



DPAM B

Limited Company

Half-yearly report

at 30 June 2024

Public SICAV under Belgian law having opted for investments
meeting the conditions set out in Directive 2009/65/EC

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

Facilities in the Federal Republic of Germany according to section 306a (1) of the Investment Code

Subscriptions, repurchase and redemption orders can be addressed to:
Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Payments relating to the units of the UCITS will be made by Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Information on how orders can be made and how repurchase and redemption proceeds are paid can be obtained from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors can be obtained free of charge and in hard copy from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

The Prospectus, the Key Investor Information Documents, the Articles of Association and the latest annual and semi-annual reports of the Company are available, free of charge, in paper format from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg. The net asset value per Share as well as issue and redemption prices of the Shares are also available there free of charge.

Publications of issue and redemption prices will be made on www.fundinfo.com; any notices to Shareholders will be Communications to investors will generally be published on www.dpas.lu. In addition to publication on www.dpamfunds.com, investor notices will be sent to the shareholders in Germany in the following cases:

- suspension of the redemption of the units or shares of an EU UCITS;
- termination of an EU UCITS' management or the winding-up of an EU UCITS;
- amendments to the fund rules which are inconsistent with existing investment principles, amendments to material investor rights to the detriment of investors, or amendments to the detriment of investors relating to remuneration or the reimbursement of expenses that may be taken out of the investment fund, including the reasons for the amendments and the rights of investors, the information must be communicated in an easily understandable form and manner and must indicate where and how further information may be obtained;
- the merger of EU UCITS in the form of information on the proposed merger which must be drawn up in accordance with Article 43 of Directive 2009/65/EC;
- the conversion of an EU UCITS into a feeder fund or any change to a master fund in the form of information which must be drawn up in accordance with Article 64 of Directive 2009/65/EC.

Exclusively the shares in the sub-funds :

DPAM B Active Strategy
DPAM B Balanced Flexible
DPAM B Balanced Low Strategy
DPAM B Balanced Strategy
DPAM B Bonds EUR Short Term 1 Y

DPAM B Bonds EUR
DPAM B Bonds Eur IG
DPAM B Bonds EUR Medium Term
DPAM B Bonds EUR Quality Short term
DPAM B Bonds Global Inflation Linked
DPAM B Bonds EUR Corporate Sustainable
DPAM B Defensive Strategy
DBAM B Equities DRAGONS Sustainable
DPAM B Equities EMU Behavioral Value
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 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 Japan ESG Leaders Index
DPAM B Equities World Sustainable
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

are intended for investors with unlimited or limited tax liability in Germany. In order to avoid tax disadvantages, investors subject to unlimited or limited tax liability in Germany should not acquire shares in other sub-fund of DPAM B.

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1. GENERAL INFORMATION OF THE SICAV

1.1. ORGANISATION OF THE SICAV

Office:

Rue Guimard 18, 1040 Brussels

Date of incorporation:

17 May 1991

Register of Legal Entities :

Brussels

VAT:

BE 0444.265.542

Status:

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

Board of Directors of the SICAV:

Chairman:

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

Board Members:

Mr Philippe DENEUF, Head of Quantitative Equity & Asymmetric Asset Management, Degroof Petercam Asset Management SA

Mr Jeroen SIONCKE, Chief Risk Officer, Member of the Management Board of Degroof Petercam Asset Management SA

Ms Caroline TUBEUF, Head of Legal & General Secretary, Member of the Management Board of Degroof Petercam Asset Management SA

Mr Tomás MURILLO, Global Head of Sales, Member of the Management Board of Degroof Petercam Asset Management SA

Mr Lucien VAN DEN BRANDE, non-executive director (from 15 March 2024)

Individuals responsible for effective management:

Mr Philippe DENEUF, Head of Quantitative Equity & Asymmetric Asset Management, Degroof Petercam Asset Management SA

Mr Jeroen SIONCKE, Chief Risk Officer, Member of the Management Board of Degroof Petercam Asset Management SA

Type of Management :

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

Management company:

Name: DEGROOF PETERCAM ASSET MANAGEMENT SA with the abbreviation Degroof Petercam AM or DPAM.

Legal Form: Société Anonyme

Registered office: Rue Guimard 18, 1040 Brussels

Formation: 29 December 2006

Board of Directors and Management Board:

Mr Hugo LASAT, Chairman of the Board of Directors, non-executive director, CEO of Banque Degroof Petercam S.A
 Mr Yves CEELLEN, Head of Conviction Global Balanced Management Member of the Management Board
 Mr Jean-Baptiste DOUVILLE de FRANSSU, non-executive director (until 3 June 2024)
 Mr Laurent DE MEYERE, independent director (UCITS V)
 Ms Véronique JEANNOT, non-executive director, General Manager Degroof Petercam Wealth Management (DPWM)
 Mr Jean-Michel LOEHR, independent director (UCITS V)
 Ms Sylvie HURET, non-executive director, President of the Management Board of DPAS
 Mr Frank van BELLINGEN, non-executive director
 Mr Peter DE COENSEL, Chairman of the Management Board and CEO
 Mr Tomás MURILLO, Global Head of Sales, Member of the Management Board
 Mr Johan VAN GEETERUYEN, CIO Fundamental Equity, Member of the Management Board
 Mr Jeroen SIONCKE, Chief Risk Officer, Member of the Management Board
 Ms Caroline TUBEUF, Head of Legal and General Secretary, Member of the Management Board
 Mr Frederiek VAN HOLLE, Technology and Operations, Member of the Management Board
 Mr Sam VEREECKE, CIO Fixed Income, Member of the Management Board
 Ms Tamar JOULIA-PARIS, non-executive director (until 3 June 2024)
 Ms Sabine CAUDRON, non-executive director, Head of Private Banking
 Mr Olivier CARCY, non-executive director (from 3 June 2024)
 Mr Mathieu FERRAGUT, non-executive director (from 3 June 2024)

Auditor:

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

Custodian of the SICAV:

BANQUE DEGROOF PETERCAM Luxembourg S.A, Belgian branch, Rue Guimard 19, 1040 Brussels

Financial service of the SICAV:

BANQUE 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, Rue Guimard 18, 1040 Brussels

Distributor of the SICAV:

DPAM, Rue Guimard 18, 1040 Brussels

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

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

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 implementing 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 implementing 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 in that (i) they are reserved for eligible investors¹ acting on their own account, (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 implementing 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 implementing 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 implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

Class L:

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

Class L USD:

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

Class W:

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

Class W USD:

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

Class W EUR HEDGED:

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

Investors are advised that implementing 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 investors¹ 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 implementing 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 US 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 implementing 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 implementing 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 implementing 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 implementing 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 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 implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

Class Z:

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

**“eligible investors” are investors, within the meaning of Article 5 of the Law of 3 August 2012, namely the corporate customers referred to in Appendix A of the Royal Decree of 3 June 2007 on the rules transposing the Directive on markets in financial instruments (MiFID), as well as eligible counterparties within the meaning of Article 3, §1 of the above-mentioned Royal Decree of 3 June 2007 and legal entities which are not considered corporate investors and which have asked to be entered in the FSMA register of eligible investors. Natural persons, as well as legal entities that are not part of the eligible investors defined above, do not have access to these share classes, even if subscriptions are made within the framework of a discretionary management mandate concluded with an eligible investor.*

Outside Belgium, facilities are provided by:

Netherlands - Portugal: Financial service: Banque 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, Maintower, Thurgauerstrasse 36 /38, CH-8050 Zurich. The paying agent in Switzerland is Banque Cantonale de Genève, 17 quai de l’Ile, 1204 Geneva.

France: Centralisator correspondent : Caceis Bank, 89-91 rue Gabriel Péri – F-92120 Montrouge

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

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

Italy: Paying Agent: Allfunds Bank S.A.U, Milan Branch, Via Bochetto 6, 20123 Milano, Italy, Société Générale Securities Services S.p.A., Via Benigno Crespi 19A, IT-MAC2 Milano (Italy) and CACEIS BANK, Italy Branch, Piazza Cavour 2, 20121 Milano (Italy).

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

United-Kingdom: Paying Agent: SOCIETE GENERALE SECURITIES SERVICES, SOCIETE GENERALE LONDON BRANCH, One Bank Street, Canary Wharf, London E14 4SG.

Sweden : Paying agent : MFEX Mutual Funds Exchange AB, Grev Turegatan 19, Box 5378, SE-102 49 Stockholm, Sweden.

| SubFundName | Austria | Belgium | Switzerland | Chile | Germany | Spain | Finland | France | United Kingdom | Italy | Luxembourg | Netherlands | Portugal | 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 | | | x | 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 | x | | | |
| DPAM B Bonds EUR Quality Short Term | x | x | x | | x | x | | x | | x | x | | | | |
| DPAM B Bonds EUR Short Term 1 Y | | x | x | | x | | | x | | x | x | x | | | |
| DPAM B Bonds Global Inflation Linked | x | x | x | | x | x | | x | | x | 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 | | 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 | 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 | | x |
| DPAM B Equities Europe Index | | x | x | | x | | | x | | x | x | | | | |
| DPAM B Equities Europe Small Caps Sustainable | x | 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 | x | x |
| DPAM B Equities Japan ESG Leaders Index | x | x | x | | x | x | | x | | x | x | | x | | |
| DPAM B Equities Japan Index | | x | x | | | x | | x | | x | x | x | | | |
| DPAM B Equities NewGems Sustainable | x | 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 | 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 | | x |
| DPAM B Equities US ESG Leaders Index | | x | x | | x | x | | | | x | | | | | |
| DPAM B Equities US Index | | x | | | 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 | 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 | | 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
- Chili
- Spain
- France
- Italy
- Luxembourg
- The Netherlands
- United Kingdom
- Switzerland
- Finland
- Sweden
- Portugal
- Singapore (only for institutional investors)

1.2. MANAGEMENT REPORT

1.2.1. Information for shareholders

Information to shareholders

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

The ordinary general meeting of shareholders of 20 March 2024 approved, among other things, the annual accounts closed on 31 December 2023 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 22 March 2024.

The Ordinary General Meeting of 20 March 2024 also decided to:

- to renew the appointment of the Auditor, PwC Réviseurs d'Entreprises SRL, whose permanent representative is Brieuc Lefrancq, for a term of three years, until the General Meeting called to approve the financial statements for the year ending 31 December 2026;
- to appoint Mr Lucien Van den Brande as a non-executive director until the Annual General Meeting of 2026.

The Board of Directors has decided to clarify the use of the benchmark in the DPAM B Real Estate Europe Sustainable and DPAM B Real Estate Europe Dividend Sustainable sub-funds, and to amend the investment policy of the DPAM B Equities NEWGEMS Sustainable sub-fund, with effect from 31 March 2024.

Fee sharing agreements

Such 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 relevant in the prospectus and third parties, including the shareholders of the undertaking for collective investment, may exist but are under no circumstances exclusive. These agreements do not affect the manager's ability to perform his/her duties freely in the interests of the shareholders of the SICAV. The management fee is split according to the market conditions.

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

Aberdeen and Fokus Bank

As the result of the Aberdeen and Fokus Bank rulings by the European Union Court of Justice concerning discrimination in the tax laws of certain EU Member States towards foreign UCIs, 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 members of the EU. The costs will be charged immediately to the current financial year.

The Sicav recorded Aberdeen redemptions of EUR 441,940.38 during the first half of 2024.

| Sub-fund | Currency | Net amount in EUR |
|---|----------|-------------------|
| DPAM B Equities Europe Small Caps Sustainable | EUR | 38,869.57 |
| DPAM B Equities Europe Dividend | EUR | 325,432.87 |
| DPAM B Equities Europe Sustainable | EUR | 70,395.00 |
| DPAM B Equities World Dividend | EUR | 7,242.94 |

These amounts relate to the tax paid on Portuguese dividends.

Class action

During the first half of 2024, the SICAV has not recorded any redemptions in respect of a Class Action.

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

Risk factors

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

- subscription and redemption applications,
- direct and indirect risks inherent in financial markets.

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

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

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

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

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

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

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

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

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

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

Other information

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

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

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

The SICAV employs no staff and has no branches.

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

Remuneration and mission of the auditor

The auditor's fees in respect of its auditor mandate amount 4,060.00 EUR (excl. VAT) per year and per sub fund.

No exceptional services or special assignments were provided by the auditor or by persons with whom the auditor has developed a professional relationship during the financial year.

Events after the reporting period

/

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

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

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

Use of liquidity management tools

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

I. SWING PRICING

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

All of the SICAV's sub-funds may use swing pricing.

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

Objective:

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

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

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

Methodology and operation:

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

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

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

The swing threshold is always applied.

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

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

3. Maximum swing factor:

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

The threshold and swing factor will be published on the website www.funds.dpaminvestments.com/funds.html in the "Fees" section

4. Use of the swing pricing during the period:

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

| Trade date | Sub-fund | Swing threshold | swing_factor | Subscriptions/redemptions | Net amount | Impact on the performance |
|------------|--------------------------------------|-----------------|--------------|---------------------------|---------------|---------------------------|
| 2/01/2024 | DPAM B Bonds EUR IG | 3.00% | 0.12% | 4.20% | 7,666,559.85 | 9,199.87 |
| 3/01/2024 | DPAM B Bonds EUR Short Term 1 Y | 3.00% | 0.06% | 3.49% | 5,189,578.32 | 3,113.75 |
| 11/01/2024 | DPAM B Balanced Flexible | 3.00% | 0.10% | -5.89% | -3,183,995.80 | -3,184.00 |
| 15/01/2024 | DPAM B Bonds EUR Short Term 1 Y | 3.00% | 0.06% | -8.06% | - | -7,684.57 |
| 16/01/2024 | DPAM B Bonds Global Inflation Linked | 3.00% | 0.13% | -3.29% | -3,396,645.00 | -4,415.64 |
| 17/01/2024 | DPAM B Bonds Global Inflation Linked | 3.00% | 0.13% | -3.72% | -3,690,847.06 | -4,798.10 |
| 19/01/2024 | DPAM B Bonds Global Inflation Linked | 3.00% | 0.13% | -15.05% | - | -18,554.44 |
| 15/03/2024 | DPAM B Balanced Flexible | 3.00% | 0.10% | -11.45% | -6,035,211.00 | -6,035.21 |
| 2/04/2024 | DPAM B Bonds EUR Short Term 1 Y | 3.00% | 0.06% | -6.51% | -8,553,166.17 | -5,131.90 |
| 12/04/2024 | DPAM B Bonds EUR Quality Short Term | 3.00% | 0.10% | -3.21% | -299,999.95 | -300.00 |
| 17/04/2024 | DPAM B Bonds EUR Short Term 1 Y | 3.00% | 0.06% | 3.86% | 4,651,070.47 | 2,790.64 |
| 7/05/2024 | DPAM B Bonds EUR Quality Short Term | 3.00% | 0.10% | -3.82% | -343,418.40 | -343.42 |
| 15/05/2024 | DPAM B Bonds EUR Quality Short Term | 3.00% | 0.10% | -3.26% | -282,350.36 | -282.35 |
| 21/05/2024 | DPAM B Bonds EUR Short Term 1 Y | 3.00% | 0.06% | -3.02% | -3,753,213.02 | -2,251.93 |
| 24/05/2024 | DPAM B Bonds EUR Short Term 1 Y | 3.00% | 0.06% | 5.71% | 6,849,085.20 | 4,109.45 |
| 11/06/2024 | DPAM B Bonds EUR Short Term 1 Y | 3.00% | 0.06% | -5.52% | -7,001,310.00 | -4,200.79 |
| 19/06/2024 | DPAM B Bonds Global Inflation Linked | 3.00% | 0.13% | -4.73% | -3,136,390.01 | -4,077.31 |

II. ANTI-DILUTION LEVY

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

All of the SICAV's sub-funds may use "the anti-dilution levy".

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.

It should be noted that these two mechanisms, swing pricing and the anti-dilution levy, cannot be applied to the same NAV.

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

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

III. REDEMPTION GATES

1. Description of the objective, operation and methodology

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

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

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

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

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

The partial suspension is always provisional.

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

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

2. Use of the redemption gates during the period

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

1.2.2. Overview of the markets

Global equity prices measured in dollars rose by 10.8% (excluding dividends) during the first half of 2024. Every world region was up. The US markets outperformed other regions, ending the quarter up 14%. Emerging market equities gained 6.1%. This was followed by European and Japanese equities, which generated a performance (measured in dollars) of 3.5% and 5.1%, respectively. As in previous periods, the outsized contribution of the Magnificent 7, which helped propel the S&P 500 and Nasdaq to new record highs, proved to be the highlight of the period. Market participants frequently expressed their concerns about the narrow performance of US indices. US bond yields rose across the entire curve. The 10-year rate rose from 3.9% to 4.3%. Rates rose due to the market reappraisal of the prospects for rate cuts by the Fed. While the markets had been expecting six rate cuts at the start of the year, by the end of June only two rate cuts were forecast for 2024. The yield on German government bonds for the same maturity also climbed from 1.94% to 2.48% over the period. The dollar gained 3% against the euro during the first part of the year on the back of robust US economic growth. Gold ended the quarter up 12% in US dollar terms. After tumbling by 21% in the last quarter of 2023, WTI oil rebounded by 16% in the first quarter of 2024 before weakening slightly in the second quarter of the year.

United States of America

The notion of a soft landing gained traction in the first half-year: disinflation continued alongside signs of a gradual economic slowdown. Core inflation in May came in at 3.4% (its lowest year-on-year level since August 2021), while the May core PCE index was just 2.6% (the smallest annual gain since March 2021). That said, the half-year was divided into two distinct periods. The US economy showed no signs of slowing in the first few months of the year, and consumption even picked up again. The downward inflation trend also came to a stop at the beginning of the year. Then from April onwards, economic data pointed to weaker consumer spending, and price indicators signalled that disinflation was still very much with us. The focus increasingly shifted to consumer health in the face of weaker retail sales reports and multiple corporate warnings of the challenges of an uncertain macroeconomic environment. The Fed decided to hold rates unchanged during the period. In June, the median forecast of Fed members was for a single rate cut in 2024 (down from three in the March forecast).

Eurozone

During the period under review, the eurozone's economic outlook improved: the composite eurozone PMI indicator rose back above the 50 mark separating expansion from contraction, and consumer sentiment improved. Inflation broadly continued its downward trend, reaching 2.5% in June, while core inflation stood at 2.9%. At the same time, services inflation remained too high at 4.1% and has shown little sign of improvement in recent months. The labour market remained buoyant, with the unemployment rate falling to an all-time low of just 6.4% in May. In a move widely anticipated by the markets, the European Central Bank cut its key rate by 0.25% in June. The European elections in early June and Emmanuel Macron's decision to call snap legislative elections in France brought volatility to European markets at the end of the period, particularly French risk assets.

Japan

In March, the Central Bank of Japan raised its key interest rate, bringing the era of negative rates to an end. Nevertheless, the yen continued to weaken, fuelling speculation about a possible intervention by the monetary authorities. Inflation showed signs of slowing during the period, particularly in the services sector. Consumption remained strong during the period, with retail sales rising in April and May.

Emerging markets

Economic growth in China seemed to pick up slightly from March onwards. PMIs gave a positive signal on growth, presumably in response to the support measures introduced by the authorities in recent months. Business confidence at the end of the period was hit by the announcement of US and European tariffs on a number of Chinese products, including electric vehicles. The cycle of central bank rate cuts gained pace, with Mexico's central bank cutting rates for the first time in the cycle. Latin American currencies depreciated against the euro and the dollar, primarily reflecting political uncertainty in the region and rate cuts in Brazil.

1.3. GLOBALISED STATEMENT

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|--------------------------|--------------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 15,193,699,801.79 | 14,708,318,237.28 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 14,866,187,547.28 | 14,386,251,792.33 |
| A. | Bonds and other debt securities | 1,682,065,845.87 | 1,437,914,270.27 |
| a. | Bonds | 1,682,065,845.87 | 1,437,914,270.27 |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 11,526,121,478.62 | 11,285,550,116.19 |
| a. | Shares | 11,523,099,717.70 | 11,283,054,049.07 |
| b. | UCI with a fixed number of shares | 3,021,760.92 | 2,496,067.12 |
| D. | Other transferable securities | 139.38 | 673,766.84 |
| E. | UCI with variable number of shares | 1,656,867,491.07 | 1,662,862,049.03 |
| F. | financial derivatives | 1,132,592.34 | -748,410.00 |
| | On currencies | 1,132,592.34 | -748,410.00 |
| | Forward contracts (+/-) | 1,132,592.34 | -748,410.00 |
| III. | Receivables and payables on more than one year | | |
| A. | Receivables | | |
| B. | Payables | | |
| IV. | Receivables and payables up to a year | -9,829,448.22 | -21,961,615.44 |
| A. | Receivables | 62,603,738.47 | 152,917,932.79 |
| a. | Receivables | 46,152,297.28 | 127,787,112.28 |
| b. | Tax assets | 4,197,108.31 | 4,018,364.13 |
| c. | Collateral | -1,560,000.00 | 1,090,000.00 |
| d. | Others | 13,814,332.88 | 20,022,456.38 |
| B. | Payables | -72,433,186.69 | -174,879,548.23 |
| a. | Payable amounts (-) | -41,838,220.57 | -142,288,430.86 |
| c. | Borrowing (-) | -354,056.89 | -1,411,896.50 |
| e. | Others (-) | -30,240,909.23 | -31,179,220.87 |
| V. | Deposits and liquidity | 322,271,541.31 | 332,903,078.54 |
| A. | Demand bank deposits | 320,711,541.31 | 332,103,078.54 |
| B. | Term bank deposits | | |
| C. | Others | 1,560,000.00 | 800,000.00 |
| VI. | Deferred charges and accrued income | 15,070,161.42 | 11,124,981.85 |
| A. | Expenses carried forward | | |
| B. | Accrued income | 15,070,161.42 | 11,124,981.85 |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| TOTAL SHAREHOLDERS' EQUITY | | 15,193,699,801.79 | 14,708,318,237.28 |
| A. | Capital | 10,290,398,391.11 | 11,961,226,621.62 |
| B. | Income equalisation | -18,483,791.68 | -15,959,009.46 |
| C. | Retained earnings | 3,520,211,954.85 | 1,460,402,344.89 |
| D. | Result of the period | 1,401,573,247.51 | 1,302,648,280.23 |

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-------------------------------------|---|-----------------------|-----------------------|
| Section 2: Off-balance sheet | | | |
| OFF-BALANCE-SHEET | | 808,431,649.56 | 830,254,633.10 |
| I. | Collateral (+/-) | -1,560,000.00 | |
| A. | Collateral (+/-) | -1,560,000.00 | |
| B. | Other collateral | | |
| II. | Underlying securities of the option contracts and warrants (+) | | |
| A. | Option contracts and warrants bought | | |
| B. | Option contracts and warrants sold | | |
| III. | Notional amount of futures contracts (+) | 808,431,649.56 | 830,254,633.10 |
| A. | Futures contracts bought and Forward contracts | 583,203,429.98 | 547,326,288.60 |
| B. | Futures contracts sold and Forward Contracts | 225,228,219.57 | 282,928,344.50 |
| IV. | Notional amount of the swap contracts (+) | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| V. | Notional amount of other financial derivatives (+) | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| VI. | Uncalled amounts on shares | | |
| VII. | Commitments to resell on account of purchase-repurchase agreements | | |
| VIII. | Commitments to repurchase on account of purchase-repurchase agreements | | |
| IX. | Lent financial instruments | | |

1.4. GLOBALISED RESULT STATEMENTS

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|--|--|-------------------------|-------------------------|
| Section 3: Income and expenditure account | | | |
| | | | |
| I. | Depreciation, capital loss and capital gain | 1,306,362,269.96 | 1,197,920,797.79 |
| A. | Bonds and other debt securities | -33,321,718.73 | 21,617,376.48 |
| a. | Bonds | -33,321,718.73 | 21,617,376.48 |
| | Realised gain | 6,277,061.41 | 5,500,148.22 |
| | Realised loss | -16,914,601.09 | -29,362,635.15 |
| | Unrealised gain and loss | -22,684,179.05 | 45,479,863.41 |
| B. | Money market instruments | | 18,195.00 |
| | Realised gain | | 18,195.00 |
| C. | Shares and other securities similar to shares | 1,235,914,192.24 | 1,091,229,197.80 |
| a. | Shares | 1,235,989,984.48 | 1,091,269,606.69 |
| | Realised gain | 537,418,481.05 | 485,182,446.31 |
| | Realised loss | -199,574,939.27 | -329,040,856.52 |
| | Unrealised gain and loss | 898,146,442.70 | 935,128,016.90 |
| b. | UCI with fixed number of shares | -75,792.24 | -40,408.89 |
| | Realised loss | | -96,428.60 |
| | Unrealised gain and loss | -75,792.24 | 56,019.71 |
| D. | Other Transferable Securities | 231,457.96 | 605,408.20 |
| | Realised gain | 231,318.58 | |
| | Unrealised gain and loss | 139.38 | 605,408.20 |
| E. | UCI with variable number of shares | 110,165,934.40 | 97,937,649.77 |
| | Realised gain | 101,210,492.14 | 21,375,333.42 |
| | Realised loss | -15,021,993.41 | -6,876,266.61 |
| | Unrealised gain and loss | 23,977,435.67 | 83,438,582.96 |
| F. | financial derivatives | -5,291,279.37 | -12,909,203.91 |
| a. | On bonds | -6,574,763.44 | -4,652,593.48 |
| ii. | Futures | -6,574,763.44 | -4,652,593.48 |
| | Realised gain and loss | -8,847,883.12 | -1,400,832.02 |
| | Unrealised gain and loss | 2,273,119.68 | -3,251,761.46 |
| i. | On financial indexes | 1,283,484.07 | -8,256,610.43 |
| ii. | Futures | 1,283,484.07 | -8,256,610.43 |
| | Realised gain and loss | 1,205,936.27 | -7,164,970.59 |
| | Unrealised gain and loss | 77,547.80 | -1,091,639.84 |
| G. | Receivables, deposits, liquidity and payables | 12.61 | |
| | Realised gain and loss | 12.61 | |
| H. | Foreign exchange positions and transactions | -1,336,329.15 | -577,825.55 |
| a. | financial derivatives | 172,043.83 | 251,309.47 |
| ii. | Futures and forward contracts | 172,043.83 | 251,309.47 |
| | Realised gain and loss | -960,548.51 | 999,719.47 |
| | Unrealised gain and loss | 1,132,592.34 | -748,410.00 |
| b. | Other exchange positions and operations | -1,508,372.98 | -829,135.02 |
| iv. | Other | -1,508,372.98 | -829,135.02 |
| | Realised gain and loss | -1,363,710.40 | -1,238,115.74 |
| | Unrealised gain and loss | -144,662.58 | 408,980.72 |
| II. | Investment income and expenses | 160,766,488.86 | 169,540,253.16 |
| A. | Dividends | 156,823,407.77 | 172,390,244.32 |
| B. | Interest (+/-) | 23,386,049.92 | 18,998,708.85 |
| a. | Transferable securities and money market instruments | 17,730,797.20 | 13,316,120.68 |
| b. | Deposits and liquidity | 5,655,252.72 | 5,682,588.17 |
| | Interest on loans (-) | -1,233,764.68 | -1,160,108.19 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -18,219,687.75 | -20,706,820.99 |
| | Belgian | -4,047,252.75 | -4,313,444.28 |
| | Foreign | -14,172,435.00 | -16,393,376.71 |
| F. | Other investment income | 10,483.60 | 18,229.17 |
| III. | Other income | 609,993.28 | 497,092.26 |
| A. | Anti dilution fee | 609,993.28 | 497,092.26 |
| B. | Other | | |
| IV. | Operating expenses | -66,165,504.59 | -65,309,862.98 |
| A. | Investment transaction and delivery costs (-) | -9,378,889.26 | -9,825,588.77 |
| B. | Financial expenses (-) | -60,498.44 | -55,585.43 |
| C. | Custodian's fee (-) | -3,262,668.64 | -3,243,455.01 |
| D. | Manager's fee (-) | -50,992,253.76 | -50,260,021.04 |
| a. | Financial Management of the Portfolio | -47,683,552.63 | -46,999,885.15 |
| | Class A (Dis) | -6,873,977.92 | -7,073,497.92 |
| | Class A USD (Dis) | -3,477.69 | -2,393.41 |

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|------|--|-------------------------|-------------------------|
| | Class A EUR HEDGED (Dist) | -5,233.33 | -9,341.77 |
| | Class B (Cap) | -16,213,822.89 | -14,992,134.19 |
| | Class B EUR HEDGED (Cap) | -2,111.32 | -3,134.51 |
| | Class B USD (Cap) | -373,946.33 | -355,321.48 |
| | Class E (Dis) | -389,187.42 | -380,064.30 |
| | Class E EUR HEDGED (Dist) | -1,075.12 | -1,114.81 |
| | Class F (Cap) | -12,066,973.53 | -12,006,157.78 |
| | Class F LC (Cap) | -113.82 | -103.27 |
| | Class F USD (Cap) | -198,544.50 | -156,672.11 |
| | Class F CHF HEDGED (Cap) | -40,772.22 | -36,513.41 |
| | Class F EUR HEDGED (Cap) | -8,333.12 | -43,254.94 |
| | Class F USD HEDGED (Cap) | -523,331.64 | -423,370.70 |
| | Class J (Cap) | -5,877,953.00 | -6,346,701.02 |
| | Class L (Cap) | -89,493.96 | -74,554.65 |
| | Class L USD (Cap) | | -234.55 |
| | Class M (Dis) | -1,515,141.28 | -1,360,983.07 |
| | Class M EUR HEDGED (Dist) | -12,712.59 | -20,364.68 |
| | Class N (Cap) | -1,074,490.28 | -1,081,492.62 |
| | Class N EUR HEDGED (Cap) | -1,166.20 | -12,811.50 |
| | Class V (Dis) | -321,573.51 | -390,188.27 |
| | Class W (Cap) | -1,956,899.47 | -2,094,621.19 |
| | Class W USD (Cap) | -6,681.04 | -4,597.20 |
| | Class M USD (Cap) | -228.96 | -326.43 |
| | Class N USD (Dis) | -126,311.49 | -129,935.37 |
| b. | Administration and accounting | -3,321,524.73 | -3,275,508.44 |
| c. | Commercial remuneration | 12,823.60 | 15,372.55 |
| E. | Administrative expenses (-) | -642,359.46 | -564,191.06 |
| F. | Incorporation and organisation expenses (-) | -11,183.30 | -40,675.38 |
| G. | Salaries and wages, social security charges and pensions (-) | -9,490.64 | -7,332.31 |
| H. | Services and various goods (-) | -541,476.37 | -353,128.23 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -998,828.13 | -795,357.69 |
| | Class A (Dis) | -175,857.25 | -139,829.63 |
| | Class A USD (Dis) | -675.72 | -493.48 |
| | Class A EUR HEDGED (Dist) | -941.92 | -1,703.46 |
| | Class B (Cap) | -357,514.80 | -295,535.70 |
| | Class B EUR HEDGED (Cap) | -291.45 | -226.18 |
| | Class B USD (Cap) | -17,820.48 | -4,454.23 |
| | Class E (Dis) | -1,713.55 | -244.09 |
| | Class E EUR HEDGED (Dist) | -49.21 | -53.35 |
| | Class F (Cap) | -103,507.26 | -72,438.41 |
| | Class F LC (Cap) | -2.36 | -1.79 |
| | Class F EUR HEDGED (Cap) | -325.11 | -1.88 |
| | Class F USD HEDGED (Cap) | -987.01 | 105.16 |
| | Class F CHF HEDGED (Cap) | -75.14 | 8.84 |
| | Class F USD (Cap) | | 22.24 |
| | Class J (Cap) | -9,979.58 | -2,685.09 |
| | Class L (Cap) | -156.77 | -146.97 |
| | Class M (Dis) | -213,833.93 | -179,392.11 |
| | Class M EUR HEDGED (Dist) | -5,100.00 | -7,971.09 |
| | Class N (Cap) | -94,708.13 | -87,049.35 |
| | Class N EUR HEDGED (Cap) | -86.74 | -32.00 |
| | Class P (Cap) | -10,076.71 | -1,013.03 |
| | Class P EUR HEDGED (Cap) | -199.40 | 27.98 |
| | Class V (Dis) | -1,490.66 | 62.24 |
| | Class W (Cap) | -1,844.84 | -554.42 |
| | Class W USD (Cap) | -28.93 | -25.74 |
| | Class N USD (Cap) | -1,484.96 | -1,661.26 |
| | Class M USD (Dis) | -76.22 | -70.89 |
| K. | Other expenses (-) | -267,856.59 | -164,528.06 |
| | Income and expenditure for the financial year | | |
| | Sub-Total II + III + IV | 95,210,977.55 | 104,727,482.44 |
| V. | Current profit (loss) before income tax | 1,401,573,247.51 | 1,302,648,280.23 |
| VI. | Income tax | | |
| VII. | Result of the period | 1,401,573,247.51 | 1,302,648,280.23 |

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 admitted to official listing or traded on another organised market: at the last known stock exchange or market price, unless this price is not representative.
- b. for securities for which the last price is not representative and for securities not admitted to an official stock exchange or another organised market, the valuation is based on the probable realisable value estimated prudently and in good faith.
- c. for liquid assets: at their nominal value plus accrued interest.
- d. unmatured receivables will be valued pro rata temporis on the basis of their exact amount if known or, failing this, on the basis of their estimated amount.
- e. values 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 last known exchange rates.
- f. the notional amounts of forward contracts are included in off-balance sheet items under "III. Notional amounts of forward contracts". Futures contracts are recorded in off-balance sheet items on the basis of the following calculation: number of contracts multiplied by the price on the acquisition date multiplied by the lotsize; to be converted into the sub-fund's currency on the basis of the last known exchange rates if the futures contracts are expressed in a currency other than that of the sub-fund. Futures contracts are valued each time the net asset value is calculated on the basis of the last known market price, unless this price is not representative. Differences resulting from changes in the value of forward contracts are charged to the income statement as a reduction in value or unrealised gain, under the sub-heading "ii. Forward contracts" of the relevant sub-items of "I. Impairment losses and gains - F. Derivative financial instruments", or in sub-item "I. Write-downs, losses and gains - H. Foreign exchange positions and transactions. - a. Derivative financial instruments - ii. Forward contracts" if the underlying asset is a foreign currency.
- g. option contracts are valued at the time of each net asset value calculation on the basis of the last known market price, unless this price is not representative. Differences arising from changes in the value of contract premiums are charged to the income statement as a write-down or unrealised gain in sub-item "i. Option contracts" of the relevant sub-items of "I. Impairment losses and gains - F. Derivative financial instruments" or in sub-item "I. Write-downs, losses and gains - H. Foreign exchange positions and transactions - a. Derivative financial instruments - i. Option contracts" if the underlying asset is a foreign currency. When option contracts are exercised, the premiums are added to or deducted from the purchase or sale price of the underlying assets. Option contracts are recorded in off-balance sheet items under "II. Underlying values of option contracts and warrants" on the basis of the following calculation: number of contracts multiplied by the strike price multiplied by the quantity of underlying;
- h. notional amounts of swap contracts are included in off-balance sheet items under "IV. Notional amounts of swap contracts". Swap contracts are valued at the time of each net asset value calculation on the basis of the last known market price, unless this price is not representative. Differences resulting from changes in the value of swap contracts are charged to the income statement as a reduction in value or unrealised gain, under sub-item "iii. Swap contracts" of the relevant sub-items of "I. Impairment losses and gains - F. Derivative financial instruments" or in sub-item "I. Write-downs, losses and gains - H. Foreign exchange positions and transactions - a. Derivative financial instruments - iii. Swap contracts" if the underlying security relates to currencies.
- i. the underlying UCIs are valued at the time of each net asset value calculation on the basis of the last known prices, unless these prices are not representative.

To obtain the net assets, the valuation thus obtained is reduced by the Company's commitments.

In any event, the valuation of the assets of each sub-fund complies with the hierarchy provided for in article 12 of the Royal Decree of November 10, 2006 as follows:

§ 1. The Board of Directors of the investment company or the management company of the mutual fund determines the fair value, in accordance with the following hierarchy:

a) In the case of assets and liabilities for which an active market exists, with third-party financial institutions providing permanent quotations of bid and offer prices, the current bid and offer prices formed on this market are used to value the assets and liabilities respectively.

In the case of assets and liabilities that are traded on an active market without the involvement of third-party financial institutions as referred to in the previous paragraph, the closing price is used to determine fair value.

b) If the current bid price, the current ask price or the closing price referred to in point a) are not available, the price of the most recent transaction is used for the fair value measurement, provided that economic circumstances have not fundamentally changed since that transaction.

c) If there is an organized or over-the-counter market for a particular asset, but this market is not active and the prices quoted are not representative of fair value, or if there is no organized or over-the-counter market for a particular asset, fair value is determined on the basis of the current fair value of similar assets and liabilities for which there is an active market, provided that this fair value is adjusted to take account of differences between similar assets and liabilities.

d) If, for a given item of property, the fair value of similar items of property as referred to in c) does not exist, the fair value of the item concerned is determined using other valuation techniques, provided that these techniques :

- a. make maximum use of market data;
- b. comply with generally accepted economic methods for the valuation of financial instruments;
- c. are regularly calibrated and tested for validity using current market transaction prices for the asset concerned.

§ 2 If there is no organized or over-the-counter market for certain assets and liabilities, the valuation must also take account of their uncertain nature, due to the risk that the counterparties concerned may not be able to honor their commitments.

1.6. EXCHANGE RATE

| | 30 June 2024 | | 30 June 2023 | |
|-------|---------------|-----|---------------|-----|
| 1 EUR | 1.604800 | AUD | 1.639000 | AUD |
| 1 EUR | 5.952950 | BRL | 5.263000 | BRL |
| 1 EUR | 1.466550 | CAD | 1.443700 | CAD |
| 1 EUR | 0.963050 | CHF | 0.976050 | CHF |
| 1 EUR | 1,011.651698 | CLP | 875.145679 | CLP |
| 1 EUR | 7.787400 | CNY | 7.925100 | CNY |
| 1 EUR | 4,441.493319 | COP | 4,555.771297 | COP |
| 1 EUR | 7.457450 | DKK | 7.445950 | DKK |
| 1 EUR | 0.847850 | GBP | 0.858150 | GBP |
| 1 EUR | 8.367600 | HKD | 8.549700 | HKD |
| 1 EUR | 17,549.894350 | IDR | 16,356.814085 | IDR |
| 1 EUR | 4.037500 | ILS | 4.048650 | ILS |
| 1 EUR | 89.370550 | INR | 89.501550 | INR |
| 1 EUR | 172.401701 | JPY | 157.687700 | JPY |
| 1 EUR | 1,475.263954 | KRW | 1,437.556155 | KRW |
| 1 EUR | 19.597450 | MXN | 18.711200 | MXN |
| 1 EUR | 5.056000 | MYR | 5.092200 | MYR |
| 1 EUR | 11.411500 | NOK | 11.688500 | NOK |
| 1 EUR | 1.758850 | NZD | 1.780800 | NZD |
| 1 EUR | 62.814200 | PHP | 60.222700 | PHP |
| 1 EUR | 11.350000 | SEK | 11.784250 | SEK |
| 1 EUR | 1.452500 | SGD | 1.476500 | SGD |
| 1 EUR | 39.354700 | THB | 38.542300 | THB |
| 1 EUR | 34.769150 | TWD | 33.978650 | TWD |
| 1 EUR | 1.071750 | USD | 1.091000 | USD |

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

2.1. MANAGEMENT REPORT

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

Initial subscription period: 06/08/1992

Subscription price during this period: 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.

The sub-fund's shareholders do not benefit from any 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 Standard & 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 debited from the SICAV's assets where such investments have been made.

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

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

Monetary policy, which are set by central banks have a significant bearing on the Euribor.

The Euribor decreased during the the year, from 3.90 to 3.70.

These high interest rates make short-term bonds attractive. As a result, short-term bonds have again a very attractive yield. 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 indicator

The synthetic risk 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

2.2. BALANCE SHEET

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|-----------------------|-----------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 121,384,807.05 | 139,209,021.11 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 118,209,850.00 | 134,715,334.50 |
| A. | Bonds and other debt securities | 118,209,850.00 | 134,715,334.50 |
| a. | Bonds | 118,209,850.00 | 134,715,334.50 |
| 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 | 473,170.15 | -1,171,722.54 |
| A. | Receivables | 600,012.44 | 959,489.22 |
| a. | Receivables | 600,012.44 | 959,489.22 |
| B. | Payables | -126,842.29 | -2,131,211.76 |
| a. | Payable amounts (-) | -22,023.88 | -2,047,384.45 |
| e. | Others (-) | -104,818.41 | -83,827.31 |
| V. | Deposits and liquidity | 1,966,234.65 | 4,814,524.83 |
| A. | Demand bank deposits | 1,966,234.65 | 4,814,524.83 |
| B. | Term bank deposits | | |
| C. | Others | | |
| VI. | Deferred charges and accrued income | 735,552.25 | 850,884.32 |
| A. | Expenses carried forward | | |
| B. | Accrued income | 735,552.25 | 850,884.32 |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| TOTAL SHAREHOLDERS' EQUITY | | 121,384,807.05 | 139,209,021.11 |
| A. | Capital | 116,624,197.99 | 138,366,003.56 |
| B. | Income equalisation | -393,947.21 | 8,283.43 |
| C. | Retained earnings | 2,775,637.15 | -610,364.82 |
| D. | Result of the period | 2,378,919.12 | 1,445,098.94 |

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| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-------------------------------------|---|---------------------|---------------------|
| Section 2: Off-balance sheet | | | |
| I. | Collateral (+/-) | | |
| A. | Collateral (+/-) | | |
| B. | Other collateral | | |
| II. | Underlying securities of the option contracts and warrants (+) | | |
| A. | Option contracts and warrants bought | | |
| B. | Option contracts and warrants sold | | |
| III. | Notional amount of futures contracts (+) | | |
| A. | Futures contracts bought and Forward contracts | | |
| B. | Futures contracts sold and Forward Contracts | | |
| IV. | Notional amount of the swap contracts (+) | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| V. | Notional amount of other financial derivatives (+) | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| VI. | Uncalled amounts on shares | | |
| VII. | Commitments to resell on account of purchase-repurchase agreements | | |
| VIII. | Commitments to repurchase on account of purchase-repurchase agreements | | |
| IX. | Lent financial instruments | | |

2.3. INCOME STATEMENT

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|---|--|---------------------|---------------------|
| Section 3: Income and expenditure account | | | |
| I. Depreciation, capital loss and capital gain | | | |
| A. | Bonds and other debt securities | 1,635,899.26 | 558,693.17 |
| a. | Bonds | 1,635,899.26 | 540,498.15 |
| | Realised gain | 2,085,719.66 | 209,528.69 |
| | Realised loss | -35,108.83 | -896,927.18 |
| | Unrealised gain and loss | -414,711.57 | 1,227,896.64 |
| B. | Money market instruments | | 18,195.00 |
| | Realised gain | | 18,195.00 |
| C. | Shares and other securities similar to shares | | |
| D. | Other Transferable Securities | | |
| E. | UCI with variable number of shares | | |
| F. | financial derivatives | | |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | | 0.02 |
| b. | Other exchange positions and operations | | 0.02 |
| iv. | Other | | 0.02 |
| | Realised gain and loss | | 0.02 |
| II. Investment income and expenses | | 904,776.95 | 1,035,633.81 |
| A. | Dividends | | |
| B. | Interest (+/-) | 906,180.14 | 1,038,607.99 |
| a. | Transferable securities and money market instruments | 821,609.16 | 954,920.44 |
| b. | Deposits and liquidity | 84,570.98 | 83,687.55 |
| | Interest on loans (-) | -1,403.19 | -2,974.17 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | | -0.01 |
| | Foreign | | -0.01 |
| F. | Other investment income | | |
| III. Other income | | 29,734.31 | 25,864.93 |
| A. | Anti dilution fee | 29,734.31 | 25,864.93 |
| B. | Other | | |
| IV. Operating expenses | | -191,491.40 | -175,092.97 |
| A. | Investment transaction and delivery costs (-) | -25,813.26 | -27,726.10 |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -32,227.76 | -33,012.44 |
| D. | Manager's fee (-) | -93,973.17 | -88,761.26 |
| a. | Financial Management of the Portfolio | -64,030.35 | -58,590.59 |
| | Class A (Dis) | -20,045.70 | -1,549.10 |
| | Class B (Cap) | -2,537.24 | -3,123.74 |
| | Class F (Cap) | -31,782.03 | -37,986.98 |
| | Class M (Dis) | -962.51 | -1,036.97 |
| | Class N (Cap) | -1,222.18 | -1,323.32 |
| | Class V (Dis) | -6,947.68 | -7,280.15 |
| | Class W (Cap) | -533.01 | -6,290.33 |
| b. | Administration and accounting | -29,942.82 | -30,170.67 |
| E. | Administrative expenses (-) | -11,508.74 | -11,958.89 |
| F. | Incorporation and organisation expenses (-) | | -638.18 |
| G. | Salaries and wages, social security charges and pensions (-) | -87.49 | -48.20 |
| H. | Services and various goods (-) | -4,627.72 | -3,791.14 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -22,116.95 | -6,350.48 |
| | Class A (Dis) | -18,350.23 | -1,454.87 |
| | Class B (Cap) | -1,011.32 | -2,019.94 |
| | Class F (Cap) | -2,266.80 | -2,890.44 |
| | Class M (Dis) | -355.34 | -76.15 |
| | Class N (Cap) | | 17.00 |
| | Class P (Cap) | -133.26 | -56.55 |
| | Class V (Dis) | | 72.83 |
| | Class W (Cap) | | 57.64 |
| K. | Other expenses (-) | -1,136.31 | -2,806.28 |
| Income and expenditure for the financial year | | | |
| Sub-Total II + III + IV | | 743,019.86 | 886,405.77 |
| V. | Current profit (loss) before income tax | 2,378,919.12 | 1,445,098.94 |

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| | 30 June 2024 EUR | 30 June 2023 EUR |
|---------------------------|---------------------|---------------------|
| VI. Income tax | | |
| VII. Result of the period | 2,378,919.12 | 1,445,098.94 |

2.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|------------------------------|-----------------|-----------------------|----------------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <u>Money market instruments</u> | | | | | | | |
| AEROPORT 1,50 14-25 | 6,000,000 | EUR | 98.34 | 5,900,550.00 | | 4.99% | 4.86% |
| ARVAL 0,00 21-24 | 5,800,000 | EUR | 99.05 | 5,744,755.00 | | 4.86% | 4.73% |
| BCO BILB 0,375 19-24 | 5,000,000 | EUR | 99.15 | 4,957,500.00 | | 4.19% | 4.08% |
| BFCM 0,01 21-25 | 5,000,000 | EUR | 97.54 | 4,876,800.00 | | 4.13% | 4.02% |
| BNP PAR 1,25 18-25 | 5,000,000 | EUR | 98.25 | 4,912,425.00 | | 4.16% | 4.05% |
| BOOKING 0,10 21-25 | 2,000,000 | EUR | 97.61 | 1,952,120.00 | | 1.65% | 1.61% |
| BPCE 0,625 19-24 | 5,000,000 | EUR | 99.23 | 4,961,700.00 | | 4.20% | 4.09% |
| BPCE 0,625 20-25 | 3,000,000 | EUR | 97.54 | 2,926,140.00 | | 2.48% | 2.41% |
| CAIXABK 0,375 20-25 | 6,000,000 | EUR | 98.03 | 5,881,950.00 | | 4.98% | 4.85% |
| CAIXABK 0,625 19-24 | 3,000,000 | EUR | 99.22 | 2,976,585.00 | | 2.52% | 2.45% |
| DEUT BK 2,75 15-25 | 3,500,000 | EUR | 99.14 | 3,469,970.00 | | 2.94% | 2.86% |
| EDF 4,625 09-24 | 4,000,000 | EUR | 100.12 | 4,005,000.00 | | 3.39% | 3.30% |
| ENEL FIN 1,966 15-25 | 6,000,000 | EUR | 99.00 | 5,940,150.00 | | 5.03% | 4.89% |
| FORD M 1,744 20-24 | 4,500,000 | EUR | 99.88 | 4,494,510.00 | | 3.80% | 3.70% |
| HEIDELBG 1,50 16-25 | 6,000,000 | EUR | 98.61 | 5,916,510.00 | | 5.01% | 4.87% |
| IBM 0,875 19-25 | 6,000,000 | EUR | 98.40 | 5,904,030.00 | | 4.99% | 4.86% |
| INFINEON 0,625 22-25 | 6,000,000 | EUR | 98.12 | 5,887,380.00 | | 4.98% | 4.85% |
| INTERCON 1,625 20-24 | 6,000,000 | EUR | 99.38 | 5,962,980.00 | | 5.04% | 4.91% |
| ISS GL 2,125 14-24 | 2,000,000 | EUR | 99.26 | 1,985,270.00 | | 1.68% | 1.64% |
| ITALY 0,35 19-25 | 3,000,000 | EUR | 98.18 | 2,945,505.00 | | 2.49% | 2.43% |
| JC DECAUX 2,00 20-24 | 5,000,000 | EUR | 99.41 | 4,970,525.00 | | 4.20% | 4.09% |
| KBC GRP 0,625 19-25 | 5,000,000 | EUR | 97.71 | 4,885,425.00 | | 4.13% | 4.02% |
| MIZUHO 0,956 17-24 | 6,000,000 | EUR | 99.17 | 5,949,960.00 | | 5.03% | 4.90% |
| THERMO F 0,125 19-25 | 5,000,000 | EUR | 97.62 | 4,881,250.00 | | 4.13% | 4.02% |
| VOLKWK 1,375 17-25 | 6,000,000 | EUR | 98.68 | 5,920,860.00 | | 5.01% | 4.88% |
| <u>Total - Money market instruments</u> | | | | <u>118,209,850.00</u> | | <u>100.00%</u> | <u>97.38%</u> |
| Total - Transferable securities admitted to an official stock exchange listing | | | | 118,209,850.00 | | 100.00% | 97.38% |
| Total - portfolio | | | | 118,209,850.00 | | 100.00% | 97.38% |
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |
| deposit and liquid assets | | | | | | | |
| Banque Degroof Petercam interests | | EUR | | 5,074.33 | | | 0.00% |
| Banque Degroof Petercam | | EUR | | 1,961,160.32 | | | 1.62% |
| Total - deposit and liquid assets | | | | 1,966,234.65 | | | 1.62% |
| Total - Deposits and liquid assets | | | | 1,966,234.65 | | | 1.62% |
| Other receivables and other payables | | | | 473,170.15 | | | 0.39% |
| Others | | | | 735,552.25 | | | 0.61% |
| Total net assets | | | | 121,384,807.05 | | | 100,00% |

2.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|----------------------------|----------------|
| FRANCE | 32.40% |
| GERMANY (FEDERAL REPUBLIC) | 17.93% |
| UNITED STATES OF AMERICA | 14.58% |
| SPAIN | 11.69% |
| UNITED KINGDOM | 5.04% |
| JAPAN | 5.03% |
| NETHERLANDS | 5.03% |
| BELGIUM | 4.13% |
| ITALY | 2.49% |
| DENMARK | 1.68% |
| Total | 100.00% |

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

2.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|-----------------------------------|----------------|
| BANKS | 33.72% |
| FINANCIAL SERVICES - HOLDINGS | 18.87% |
| ELECTRIC & ELECTRONIC COMPONENTS | 9.11% |
| LEISURES & TOURISM | 5.04% |
| BUILDING MATERIALS | 5.01% |
| AIRLIFT | 4.99% |
| INFORMATION, TECHNOLOGY & COPIERS | 4.99% |
| ROAD VEHICLES | 4.86% |
| PUBLISHING & BROADCASTING | 4.20% |
| ENERGY SOURCES | 3.39% |
| STATES | 2.49% |
| OTHER SERVICES | 1.68% |
| IT & INTERNET | 1.65% |
| TOTAL | 100.00% |

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

2.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|--|-----------------------|--------------|-----------------------|
| Purchases | 113,243,963.24 | | 113,243,963.24 |
| Sales | 55,465,912.00 | | 55,465,912.00 |
| Total 1 | 168,709,875.24 | | 168,709,875.24 |
| Subscriptions | 39,221,189.52 | | 39,221,189.52 |
| Redemptions | 65,254,306.91 | | 65,254,306.91 |
| Total 2 | 104,475,496.43 | | 104,475,496.43 |
| Reference average of the total net asset | 133,746,046.79 | | 133,746,046.79 |
| Rotation Percentage | 48.03% | | 48.03% |

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 | | | | | | | | | |
|--|------------------|-------------|-------------------|------------------|-------------|-------------------|---------------|-------------|-------------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | 3,830.41 | 4,438.80 | 18,118.67 | 269,302.57 | 7,441.42 | 279,979.82 | 1,877.50 | 12,402.65 | 269,454.66 |
| B | 26,155.84 | 33,334.83 | 28,563.92 | 16,607.89 | 24,716.00 | 20,455.81 | 5,102.42 | 4,405.33 | 21,152.91 |
| F | 619,529.75 | 626,564.22 | 330,141.10 | 423,267.15 | 486,005.91 | 267,402.34 | 127,261.06 | 178,006.07 | 216,657.34 |
| M | 0.00 | 1,426.08 | 1,665.00 | 22,384.00 | 13,128.00 | 10,921.00 | 4,031.00 | 3,737.00 | 11,215.00 |
| N | 640.00 | 0.00 | 0.00 | 17,349.00 | 6,776.00 | 0.00 | 2,045.00 | 5,294.00 | 0.00 |
| P | 2,541.00 | 1,862.00 | 1,020.00 | 490.00 | 930.00 | 580.00 | 203.00 | 600.10 | 182.90 |
| V | 12,233.00 | 11,277.00 | 103,872.00 | 6,159.83 | 13,049.00 | 96,982.83 | 2,560.00 | 6,968.83 | 92,574.00 |
| W | 96,979.64 | 17,697.97 | 79,395.61 | 17,164.12 | 90,202.93 | 6,356.80 | 292.23 | 3,027.22 | 3,621.81 |
| TOTAL | | | 562,776.30 | | | 682,678.60 | | | 614,858.63 |

| Payable and receivable amounts for the UCI | | | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|----------------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | 547,020.38 | 634,200.36 | 39,198,674.82 | 1,078,334.65 | 276,563.22 | 1,829,254.87 |
| B | 6,037,485.02 | 7,667,659.82 | 3,861,484.28 | 5,780,834.83 | 1,217,594.05 | 1,052,722.20 |
| F | 145,724,292.37 | 146,916,806.24 | 100,528,179.43 | 115,743,154.14 | 30,976,210.80 | 43,431,146.52 |
| M | 0.00 | 203,187.17 | 3,207,720.48 | 1,899,389.98 | 592,339.58 | 552,711.12 |
| N | 147,334.40 | 0.00 | 4,014,738.89 | 1,588,913.34 | 488,092.10 | 1,269,310.52 |
| P | 62,931,944.57 | 46,034,372.54 | 12,201,956.75 | 23,149,954.06 | 5,220,696.90 | 15,359,974.43 |
| V | 1,751,802.46 | 1,613,253.76 | 890,935.21 | 1,890,169.20 | 378,901.41 | 1,031,822.53 |
| W | 22,543,486.15 | 4,100,393.88 | 4,005,116.37 | 21,133,402.24 | 70,791.46 | 727,364.72 |
| TOTAL | 239,683,365.35 | 207,169,873.77 | 167,908,806.23 | 172,264,152.44 | 39,221,189.52 | 65,254,306.91 |

| net asset value | | | | | | |
|-----------------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| A | 145,659,005.96 | 142.78 | 145,445,358.46 | 146.63 | 121,384,807.05 | 148.21 |
| B | | 230.53 | | 237.23 | | 241.46 |
| F | | 234.91 | | 241.82 | | 246.18 |
| M | | 142.62 | | 146.79 | | 148.4 |
| N | | 0 | | 0 | | 0 |
| P | | 24,790.39 | | 25,547.28 | | 26,020.38 |
| V | | 142.98 | | 147.2 | | 148.84 |
| W | | 231.89 | | 238.73 | | 243.04 |
| TOTAL | 145,659,005.96 | | 145,445,358.46 | | 121,384,807.05 | |

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> 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.

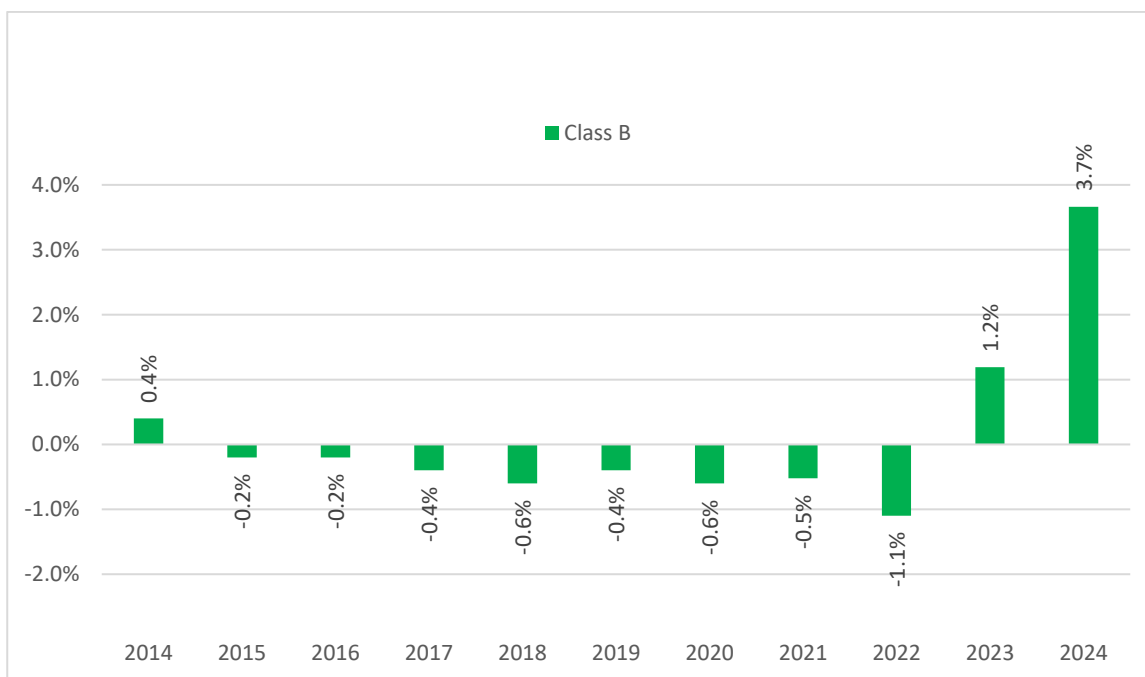
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B

Annual return:



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

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Class A

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class A | 3.44 % (in EUR) | 1.18 % (in EUR) | 0.46 % (in EUR) | 0.07 % (in EUR) | 06/08/1992 | 2.09 % (in EUR) |

Class B

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B | 3.66 % (in EUR) | 1.24 % (in EUR) | 0.52 % (in EUR) | 0.08 % (in EUR) | 06/08/1992 | 2.11 % (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 | 3.69 % (in EUR) | 1.30 % (in EUR) | 0.57 % (in EUR) | 0.16 % (in EUR) | 31/08/2010 | 0.54 % (in EUR) |

Class M

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class M | 3.67 % (in EUR) | 1.26 % (in EUR) | 0.51 % (in EUR) | | 28/12/2017 | 0.25 % (in EUR) |

Class N

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------|--------|---------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class N | 3.69 % (in EUR) | | | | 29/06/2022 | 2.47 % (in EUR) |

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Class P

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|--------|---------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class P | 3.79 % (in EUR) | 1.40 % (in EUR) | | | 27/01/2021 | 1.18 % (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 | 3.69 % (in EUR) | 1.30 % (in EUR) | 0.56 % (in EUR) | 0.11 % (in EUR) | 14/08/2013 | 0.12 % (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 | 3.69 % (in EUR) | 1.30 % (in EUR) | 0.56 % (in EUR) | 0.13 % (in EUR) | 14/08/2013 | 0.17 % (in EUR) |

2.10. CHARGES

Recurring costs

Class A - BE0058190878:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.35 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.18 % |

Class B - BE0058191884:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.28 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.18 % |

Class F - BE0948510442:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.24 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.18 % |

Class M - BE6299424505:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.28 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.18 % |

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Class N - BE6299425510:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.23 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.18 % |

Class P - BE6254406406:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.14 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.18 % |

Class V - BE6246085615:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.23 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.18 % |

Class W - BE6246088643:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.23 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.18 % |

2.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

2.11.1. Gross dividends paid in the financial year

| | |
|------|------------------|
| 2023 | class M 1.00 EUR |
| | class V 1.00 EUR |
| | class A 1.00 EUR |

2.11.2. 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.

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, 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.

3. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR

3.1. MANAGEMENT REPORT

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

Initial subscription period: 04/10/1996

Subscription price during this period: 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 Belinvest Bonds within the framework of merger by acquisition of the investment company Belinvest SA by DPAM VB SA (formerly 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 comprise government bonds (fixed-rate and variable-rate) issued by government agencies and by local authorities, government bonds denominated in a currency other than the country's local currency, and supranational agencies.

There is no rating requirement on the instruments making up the portfolio or their issuers.

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 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 debited from the SICAV's assets where such investments have been made.

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

3.1.4. Index and benchmark

The sub-fund uses the following index as its 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. The performance is calculated by reinvesting the coupons paid by the debt securities included in the index.

J.P. Morgan Securities PLC is listed in the register held by ESMA (European Securities and Markets Authority).

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" section in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

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

3.1.5. Policy followed during the year

We ended last year with the expectation that Europe was already in a recession and that as long as the ECB does not start decreasing its policy rate, that situation would remain unchanged. However, over the first few months of the year, we were proven not to be fully correct.

The European recession was confirmed over the second half of 2023, but it was only limited in time and size. Over the first quarter of the year, we observed a rebound of the European economy, from very depressed levels. That led to a decent first quarter GDP print of 0.3%, partly driven by the European construction sector that profited from a very mild winter.

In terms of inflation, we continue seeing inflation moving steadily towards the ECB's target. However, as this is a very slow process and wages are still catching up to the high inflation we experienced over the last few years, services inflation continues coming in at high levels. Although we see a continued normalization of wage inflation, it is not going at a pace that is fast enough for the ECB to feel comfortable embarking on a full cutting cycle.

Over the last few quarters, they have become fully data-dependent which we believe is an erroneous choice as in the end their inflation objective has a medium-term horizon. Consequently, stating that currently they know a lot, but in a few months, they will know even more to determine monetary policy on the next meeting, does not point towards monetary policy credibility.

We understand that their failure to react timely towards the inflation increase after the Covid crisis showed that a full dependence on forward guidance was also not the correct choice, but the current swing of their pendulum towards full data dependence will also prove to be a wrong approach.

Over the first half of the year, moves in interest rates have been mainly driven by the United States, where growth continues coming in at or above potential, and especially in the first quarter, also inflation significantly increased again. After the impressive rally at the end of last year when the 10Y German Bund decreased from 3% to 1.90% in a few months' time, interest rates rebounded and have continued moving relatively volatile over the past months. At the end of last year, we decided to take some profit on our duration overweight and have been re-adding through the year. We have again applied our strategy of averaging out our entry point, which in the past has proven to be a correct approach of constructing a duration overweight.

Although the ECB has cut its policy rate for the first time, interest rate markets have not rallied since then as the market would need a confirmation that the cutting cycle has really started, but it also would require a clearer deceleration of the US economy.

In terms of country allocations, we decided to keep our larger over- and underweights relatively intact. Especially our French and Italian underweight have proven to be a correct choice as the surprise announcement of Macron to call for new French legislative elections has had a detrimental impact on those countries' spreads. Especially our Italian underweight was always in place to hedge our general peripheral overweight in case of negative unexpected events, and this has clearly proven its worth.

3.1.6. Future policy

In Europe, economic data continues to come in slightly better than expected. Although it still points to below-potential growth, the economic data suggests that Europe should continue to experience a soft landing. Consequently, the soft landing is a given and the question is what happens next. The aim should be to transform this soft landing into an economic expansion. However, more needs to be done to achieve this goal.

As fiscal policy is likely to remain restrictive given the return to the rules of the European Stability and Growth Pact, monetary policy will have to do the heavy lifting. As a result, we believe that a 25bp rate cut by the ECB to kick-start the tightening cycle is not enough to bring European growth back to even pre-covid levels. If policy rates remain too restrictive for too long, there is a greater chance that the soft landing will turn into a recession. If the ECB were to start cutting rates now, it might have to cut rates less than in previous cycles because it could keep the soft-landing context intact. As a result, we would finally be back in a world where the ECB has the room to cut more aggressively when it is really needed. This would limit the need for unconventional monetary policy as the zero lower bound on the policy rate would not have been reached.

3.1.7. Synthetic risk indicator

The synthetic risk 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 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|-------------------------|-----------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 1,037,780,829.13 | 714,581,266.58 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 1,024,174,991.42 | 701,619,930.54 |
| A. | Bonds and other debt securities | 1,024,174,991.42 | 701,619,930.54 |
| a. | Bonds | 1,024,174,991.42 | 701,619,930.54 |
| 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 | -136,830.65 | -2,565,988.88 |
| A. | Receivables | 8,703,865.75 | 43,271.57 |
| a. | Receivables | 6,940,885.75 | 43,271.57 |
| d. | Others | 1,762,980.00 | |
| B. | Payables | -8,840,696.40 | -2,609,260.45 |
| a. | Payable amounts (-) | -8,167,073.47 | -23,643.01 |
| e. | Others (-) | -673,622.93 | -2,585,617.44 |
| V. | Deposits and liquidity | 4,063,480.65 | 9,819,872.36 |
| A. | Demand bank deposits | 4,063,480.65 | 9,819,872.36 |
| B. | Term bank deposits | | |
| C. | Others | | |
| VI. | Deferred charges and accrued income | 9,679,187.71 | 5,707,452.56 |
| A. | Expenses carried forward | | |
| B. | Accrued income | 9,679,187.71 | 5,707,452.56 |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| TOTAL SHAREHOLDERS' EQUITY | | 1,037,780,829.13 | 714,581,266.58 |
| A. | Capital | 906,640,090.09 | 775,423,571.26 |
| B. | Income equalisation | -48,463.92 | 1,178,758.51 |
| C. | Retained earnings | 151,933,097.48 | -79,654,720.99 |
| D. | Result of the period | -20,743,894.52 | 17,633,657.80 |

DPAM B
BONDS EUR

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-------------------------------------|---|-----------------------|-----------------------|
| Section 2: Off-balance sheet | | | |
| OFF-BALANCE-SHEET | | 356,679,824.00 | 216,245,722.00 |
| 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 (+) | 356,679,824.00 | 216,245,722.00 |
| A. | Futures contracts bought and Forward contracts | 331,023,260.00 | 183,103,442.00 |
| B. | Futures contracts sold and Forward Contracts | 25,656,564.00 | 33,142,280.00 |
| IV. | Notional amount of the swap contracts (+) | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| V. | Notional amount of other financial derivatives (+) | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| VI. | Uncalled amounts on shares | | |
| VII. | Commitments to resell on account of purchase-repurchase agreements | | |
| VIII. | Commitments to repurchase on account of purchase-repurchase agreements | | |
| IX. | Lent financial instruments | | |

3.3. INCOME STATEMENT

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|--|--|-----------------------|----------------------|
| Section 3: Income and expenditure account | | | |
| | | | |
| I. | Depreciation, capital loss and capital gain | -30,632,110.85 | 11,789,185.38 |
| A. | Bonds and other debt securities | -25,219,210.92 | 14,563,170.38 |
| a. | Bonds | -25,219,210.92 | 14,563,170.38 |
| | Realised gain | 749,983.91 | 465,037.42 |
| | Realised loss | -5,962,169.51 | -5,363,329.12 |
| | Unrealised gain and loss | -20,007,025.32 | 19,461,462.08 |
| 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 | -5,412,900.00 | -2,773,985.00 |
| a. | On bonds | -5,412,900.00 | -2,773,985.00 |
| ii. | Futures | -5,412,900.00 | -2,773,985.00 |
| | Realised gain and loss | -7,152,080.00 | -579,825.00 |
| | Unrealised gain and loss | 1,739,180.00 | -2,194,160.00 |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | 0.07 | |
| b. | Other exchange positions and operations | 0.07 | |
| iv. | Other | 0.07 | |
| | Realised gain and loss | 0.07 | |
| II. | Investment income and expenses | 11,300,815.85 | 6,623,482.08 |
| A. | Dividends | | |
| B. | Interest (+/-) | 11,302,269.94 | 6,624,496.40 |
| a. | Transferable securities and money market instruments | 11,163,750.85 | 6,439,799.46 |
| b. | Deposits and liquidity | 138,519.09 | 184,696.94 |
| | Interest on loans (-) | -1,304.09 | -517.81 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -150.00 | -496.51 |
| | Foreign | -150.00 | -496.51 |
| F. | Other investment income | | |
| III. | Other income | | 33,909.97 |
| A. | Anti dilution fee | | 33,909.97 |
| B. | Other | | |
| IV. | Operating expenses | -1,412,599.52 | -812,919.63 |
| A. | Investment transaction and delivery costs (-) | -95,438.05 | -76,171.33 |
| B. | Financial expenses (-) | -28,402.00 | -13,185.00 |
| C. | Custodian's fee (-) | -253,887.53 | -157,674.64 |
| D. | Manager's fee (-) | -933,053.37 | -512,348.51 |
| a. | Financial Management of the Portfolio | -705,585.99 | -376,483.05 |
| | Class A (Dis) | -20,026.43 | -19,117.32 |
| | Class B (Cap) | -97,052.38 | -77,496.79 |
| | Class E (Dis) | -6,011.12 | -2,156.03 |
| | Class F (Cap) | -320,591.86 | -89,143.44 |
| | Class J (Cap) | -183,705.44 | -160,240.96 |
| | Class L (Cap) | -51.75 | -49.83 |
| | Class M (Dis) | -20,673.79 | -3,499.77 |
| | Class N (Cap) | -2,502.69 | -2,190.40 |
| | Class V (Dis) | -695.62 | -666.91 |
| | Class W (Cap) | -54,274.91 | -21,921.60 |
| b. | Administration and accounting | -227,467.38 | -135,865.46 |
| E. | Administrative expenses (-) | -27,630.72 | -23,431.89 |
| F. | Incorporation and organisation expenses (-) | -418.46 | |
| G. | Salaries and wages, social security charges and pensions (-) | -679.91 | -215.57 |
| H. | Services and various goods (-) | -13,821.49 | -8,928.36 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -40,021.03 | -13,454.45 |
| | Class A (Dis) | -1,156.83 | -626.33 |
| | Class B (Cap) | -9,533.76 | -8,599.68 |
| | Class E (Dis) | -333.94 | -2.15 |
| | Class F (Cap) | -13,728.37 | -2,140.94 |
| | Class J (Cap) | -3,542.76 | -320.88 |
| | Class L (Cap) | -0.17 | -0.02 |
| | Class M (Dis) | -9,245.58 | -1,325.20 |
| | Class N (Cap) | -204.40 | -176.01 |
| | Class P (Cap) | -1,763.56 | -132.11 |

DPAM B
BONDS EUR

| | | 30 June 2024 | 30 June 2023 |
|--|--|-----------------------|----------------------|
| | | EUR | EUR |
| | Class V (Dis) | -6.32 | -0.67 |
| | Class W (Cap) | -505.34 | -130.46 |
| K. | Other expenses (-) | -19,246.96 | -7,509.88 |
| Income and expenditure for the financial year | | | |
| Sub-Total II + III + IV | | 9,888,216.33 | 5,844,472.42 |
| V. | Current profit (loss) before income tax | -20,743,894.52 | 17,633,657.80 |
| VI. | Income tax | | |
| VII. | Result of the period | -20,743,894.52 | 17,633,657.80 |

3.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <u>Bonds and other debt securities</u> | | | | | | | |
| State | | | | | | | |
| Austria | | | | | | | |
| AUSTRIA 0,00 20-40 | 3,500,000 | EUR | 59.32 | 2,076,095.00 | | 0.20% | 0.20% |
| AUSTRIA 0,50 17-27 | 7,000,000 | EUR | 93.44 | 6,541,150.00 | | 0.64% | 0.63% |
| AUSTRIA 0,5 19-29 | 14,000,000 | EUR | 89.77 | 12,567,170.00 | | 1.23% | 1.21% |
| AUSTRIA 0,85 20-20 | 2,800,000 | EUR | 42.79 | 1,198,232.00 | | 0.12% | 0.12% |
| AUSTRIA 0,90 22-32 | 15,000,000 | EUR | 86.06 | 12,908,625.00 | | 1.26% | 1.24% |
| AUSTRIA 2,10 17-17 | 7,950,000 | EUR | 72.13 | 5,734,096.50 | | 0.56% | 0.55% |
| AUSTRIA 2,40 13-34 | 35,150,000 | EUR | 94.55 | 33,235,203.75 | | 3.25% | 3.20% |
| | | | | 74,260,572.25 | | 7.25% | 7.16% |
| Belgium | | | | | | | |
| BELGIQUE 3,75 13-45 | 3,500,000 | EUR | 103.83 | 3,634,085.00 | | 0.35% | 0.35% |
| BELGIUM 2,85 24-34 | 1,100,000 | EUR | 97.50 | 1,072,494.50 | | 0.10% | 0.10% |
| BELGIUM 3,00 23-33 | 6,500,000 | EUR | 99.73 | 6,482,775.00 | | 0.63% | 0.62% |
| FLEMISH C 0.3 21-31 | 3,500,000 | EUR | 81.20 | 2,841,947.50 | | 0.28% | 0.27% |
| FLEMISH C 3,00 22-32 | 3,000,000 | EUR | 97.51 | 2,925,180.00 | | 0.29% | 0.28% |
| | | | | 16,956,482.00 | | 1.66% | 1.63% |
| Germany (Federal Republic) | | | | | | | |
| GERMANY 0,00 16-26 | 23,500,000 | EUR | 94.47 | 22,199,862.50 | | 2.17% | 2.14% |
| GERMANY 0,00 20-30 | 27,000,000 | EUR | 87.46 | 23,613,795.00 | | 2.31% | 2.28% |
| GERMANY 0,00 21-52 | 1,000,000 | EUR | 48.10 | 480,990.00 | | 0.05% | 0.05% |
| GERMANY 0,25 18-28 | 20,000,000 | EUR | 91.46 | 18,292,500.00 | | 1.79% | 1.76% |
| GERMANY 0,50 14-30 | 3,500,000 | EUR | 99.78 | 4,420,064.41 | | 0.43% | 0.43% |
| GERMANY 1,00 15-25 | 1,500,000 | EUR | 97.70 | 1,465,462.50 | | 0.14% | 0.14% |
| GERMANY 2,50 12-44 | 3,000,000 | EUR | 96.70 | 2,900,910.00 | | 0.28% | 0.28% |
| GERMANY 2,60 23-33 | 13,500,000 | EUR | 101.03 | 13,639,252.50 | | 1.33% | 1.31% |
| GERMANY 4,00 05-37 | 1,500,000 | EUR | 114.58 | 1,718,775.00 | | 0.17% | 0.17% |
| | | | | 88,731,611.91 | | 8.66% | 8.55% |
| Spain | | | | | | | |
| SPAIN 1,00 21-42 | 11,700,000 | EUR | 64.11 | 7,500,753.00 | | 0.73% | 0.72% |
| SPAIN 1,30 16-26 | 39,400,000 | EUR | 96.09 | 37,858,081.00 | | 3.70% | 3.65% |
| SPAIN 1,40 18-28 | 17,500,000 | EUR | 93.88 | 16,429,262.50 | | 1.60% | 1.58% |
| SPAIN 1,45 21-71 | 25,500,000 | EUR | 47.50 | 12,112,245.00 | | 1.18% | 1.17% |
| SPAIN 1,85 19-35 | 13,700,000 | EUR | 85.47 | 11,708,910.50 | | 1.14% | 1.13% |
| SPAIN 1,95 15-30 | 15,600,000 | EUR | 93.90 | 14,648,010.00 | | 1.43% | 1.41% |
| SPAIN 2,55 22-32 | 17,900,000 | EUR | 95.05 | 17,014,397.50 | | 1.66% | 1.64% |
| SPAIN 2,90 16-46 | 8,500,000 | EUR | 85.85 | 7,297,335.00 | | 0.71% | 0.70% |
| SPAIN 3,25 24-34 | 7,000,000 | EUR | 98.98 | 6,928,285.00 | | 0.68% | 0.67% |
| SPAIN 4,20 05-37 | 2,600,000 | EUR | 106.68 | 2,773,758.00 | | 0.27% | 0.27% |
| SPAIN 5,15 13-44 | 3,000,000 | EUR | 118.35 | 3,550,560.00 | | 0.35% | 0.34% |
| SPAIN GOV 3,45 16-66 | 7,700,000 | EUR | 88.63 | 6,824,279.00 | | 0.67% | 0.66% |
| SPAIN IL 0,65 16-27 | 13,250,000 | EUR | 98.40 | 16,276,107.93 | | 1.59% | 1.57% |
| | | | | 160,921,984.43 | | 15.71% | 15.51% |
| Finland | | | | | | | |
| FINLAND 0,50 17-27 | 6,100,000 | EUR | 92.89 | 5,666,015.50 | | 0.55% | 0.55% |
| FINLAND 0,75 15-31 | 22,000,000 | EUR | 86.78 | 19,090,940.00 | | 1.86% | 1.84% |
| FINLAND 1,50 22-32 | 15,200,000 | EUR | 89.32 | 13,577,248.00 | | 1.33% | 1.31% |
| FINLAND 2,95 24-55 | 2,200,000 | EUR | 93.66 | 2,060,564.00 | | 0.20% | 0.20% |
| FINLAND 3,00 23-33 | 13,100,000 | EUR | 99.72 | 13,063,123.50 | | 1.28% | 1.26% |
| FINLANDE 2,75 12-28 | 16,500,000 | EUR | 99.71 | 16,452,892.50 | | 1.61% | 1.59% |
| | | | | 69,910,783.50 | | 6.83% | 6.74% |

DPAM B
BONDS EUR

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---------------------------------|-----------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| France | | | | | | | |
| FRANCE 0,50 20-72 | 28,100,000 | EUR | 35.09 | 9,859,166.00 | | 0.96% | 0.95% |
| FRANCE 1,75 17-39 | 4,200,000 | EUR | 80.19 | 3,368,190.00 | | 0.33% | 0.32% |
| FRANCE 2,50 13-30 | 21,000,000 | EUR | 97.17 | 20,405,175.00 | | 1.99% | 1.97% |
| FRANCE OA 3,25 12-45 | 7,250,000 | EUR | 94.90 | 6,880,395.00 | | 0.67% | 0.66% |
| FRANCE OAT 3,5 10-26 | 15,000,000 | EUR | 100.60 | 15,090,225.00 | | 1.47% | 1.45% |
| FRA OAT 2,75 12-27 | 20,600,000 | EUR | 99.08 | 20,409,965.00 | | 1.99% | 1.97% |
| FRA OAT 4,00 04-55 | 700,000 | EUR | 105.20 | 736,396.50 | | 0.07% | 0.07% |
| FRA OAT 5,50 97-29 | 22,000,000 | EUR | 110.78 | 24,371,490.00 | | 2.38% | 2.35% |
| FRA OAT 5,75 01-32 | 8,500,000 | EUR | 118.53 | 10,075,390.00 | | 0.98% | 0.97% |
| | | | | 111,196,392.50 | | 10.86% | 10.71% |
| Croatia (Republic) | | | | | | | |
| CROATIA 1,50 20-31 | 10,000,000 | EUR | 89.32 | 8,931,950.00 | | 0.87% | 0.86% |
| CROATIA 1,75 21-41 | 12,000,000 | EUR | 75.07 | 9,007,980.00 | | 0.88% | 0.87% |
| CROATIA 2,875 22-32 | 4,000,000 | EUR | 97.71 | 3,908,360.00 | | 0.38% | 0.38% |
| CROATIA 3,375 24-34 | 8,000,000 | EUR | 98.45 | 7,876,200.00 | | 0.77% | 0.76% |
| | | | | 29,724,490.00 | | 2.90% | 2.86% |
| Ireland | | | | | | | |
| IRELAND 1,35 18-31 | 14,300,000 | EUR | 91.28 | 13,053,183.00 | | 1.27% | 1.26% |
| IRELAND 2,00 15-45 | 10,200,000 | EUR | 82.10 | 8,374,302.00 | | 0.82% | 0.81% |
| IRELAND 2,60 24-34 | 2,200,000 | EUR | 96.99 | 2,133,813.00 | | 0.21% | 0.21% |
| IRELAND 3,00 23-43 | 1,800,000 | EUR | 97.24 | 1,750,347.00 | | 0.17% | 0.17% |
| IRISH TREA 1,0 16-26 | 7,800,000 | EUR | 96.48 | 7,525,089.00 | | 0.73% | 0.73% |
| | | | | 32,836,734.00 | | 3.21% | 3.16% |
| Italy | | | | | | | |
| BTPS 4,50 23-53 | 8,600,000 | EUR | 99.03 | 8,516,752.00 | | 0.83% | 0.82% |
| ITA BTP 5,25 98-29 | 13,600,000 | EUR | 108.34 | 14,733,900.00 | | 1.44% | 1.42% |
| ITALY 0,85 19-27 | 21,000,000 | EUR | 93.96 | 19,732,335.00 | | 1.93% | 1.90% |
| ITALY 0,95 20-30 | 9,500,000 | EUR | 85.40 | 8,112,715.00 | | 0.79% | 0.78% |
| ITALY 0,95 21-37 | 5,100,000 | EUR | 68.63 | 3,500,206.50 | | 0.34% | 0.34% |
| ITALY 1,60 16-26 | 11,800,000 | EUR | 96.73 | 11,414,553.00 | | 1.11% | 1.10% |
| ITALY 1,65 20-30 | 15,500,000 | EUR | 88.47 | 13,713,237.50 | | 1.34% | 1.32% |
| ITALY 2,80 16-67 | 11,700,000 | EUR | 70.11 | 8,202,343.50 | | 0.80% | 0.79% |
| ITALY 3,10 11-26 | 3,000,000 | EUR | 103.20 | 4,112,700.05 | | 0.40% | 0.40% |
| ITALY 3,25 14-2046 | 7,600,000 | EUR | 83.58 | 6,352,460.00 | | 0.62% | 0.61% |
| ITALY 4,50 10-26 | 8,900,000 | EUR | 101.72 | 9,052,946.50 | | 0.88% | 0.87% |
| ITALY 4,75 13-28 | 17,050,000 | EUR | 104.97 | 17,897,385.00 | | 1.75% | 1.72% |
| ITALY BTP 1,65 15-32 | 25,800,000 | EUR | 86.10 | 22,213,671.00 | | 2.17% | 2.14% |
| ITALY BTP 5,00 09-40 | 20,250,000 | EUR | 107.00 | 21,666,993.75 | | 2.12% | 2.09% |
| | | | | 169,222,198.80 | | 16.52% | 16.31% |
| Luxembourg (Grand Duchy) | | | | | | | |
| LUXEMBG 0,625 17-27 | 3,000,000 | EUR | 93.97 | 2,819,160.00 | | 0.28% | 0.27% |
| | | | | 2,819,160.00 | | 0.28% | 0.27% |
| Netherlands | | | | | | | |
| NETHERLDS 0,00 20-27 | 18,000,000 | EUR | 93.27 | 16,789,050.00 | | 1.64% | 1.62% |
| NETHERLDS 2,00 22-54 | 3,546,000 | EUR | 82.16 | 2,913,234.03 | | 0.28% | 0.28% |
| NETHERLDS 3,75 10-42 | 8,100,000 | EUR | 110.83 | 8,977,635.00 | | 0.88% | 0.87% |
| | | | | 28,679,919.03 | | 2.80% | 2.76% |
| Poland (Republic) | | | | | | | |
| POLAND 4,125 24-44 | 2,100,000 | EUR | 99.30 | 2,085,258.00 | | 0.20% | 0.20% |
| | | | | 2,085,258.00 | | 0.20% | 0.20% |
| Portugal | | | | | | | |
| PORTUGAL 0,90 20-35 | 2,200,000 | EUR | 77.70 | 1,709,345.00 | | 0.17% | 0.16% |
| PORTUGAL 1,00 21-52 | 1,000,000 | EUR | 53.61 | 536,085.00 | | 0.05% | 0.05% |
| PORTUGAL 2,25 18-34 | 6,100,000 | EUR | 92.40 | 5,636,125.50 | | 0.55% | 0.54% |
| PORTUGAL 3,50 23-38 | 2,500,000 | EUR | 100.29 | 2,507,237.50 | | 0.24% | 0.24% |

DPAM B
BONDS EUR

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|--|-----------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| PORTUGAL 3,875 14-30 | 6,000,000 | EUR | 105.21 | 6,312,510.00 | | 0.62% | 0.61% |
| PORTUGAL 4,10 06-37 | 7,450,000 | EUR | 107.32 | 7,995,153.75 | | 0.78% | 0.77% |
| | | | | 24,696,456.75 | | 2.41% | 2.38% |
| Romania | | | | | | | |
| ROMANIA 2,00 20-32 | 7,800,000 | EUR | 78.09 | 6,091,059.00 | | 0.59% | 0.59% |
| ROMANIA 2,375 17-27 | 3,000,000 | EUR | 96.17 | 2,885,205.00 | | 0.28% | 0.28% |
| ROMANIA 3,875 15-35 | 4,300,000 | EUR | 84.50 | 3,633,414.00 | | 0.35% | 0.35% |
| ROMANIA 4,625 19-49 | 6,700,000 | EUR | 82.42 | 5,521,838.50 | | 0.54% | 0.53% |
| | | | | 18,131,516.50 | | 1.77% | 1.75% |
| Slovakia (Slovak Republic) | | | | | | | |
| SLOVAKIA 2,25 18-68 | 1,000,000 | EUR | 65.42 | 654,220.00 | | 0.06% | 0.06% |
| SLOVAKIA 3,625 23-33 | 10,000,000 | EUR | 100.81 | 10,080,550.00 | | 0.98% | 0.97% |
| SLOVAKIA 3,75 23-35 | 24,000,000 | EUR | 99.41 | 23,857,560.00 | | 2.33% | 2.30% |
| SLOVAKIA 3,75 24-34 | 10,000,000 | EUR | 100.41 | 10,040,600.00 | | 0.98% | 0.97% |
| | | | | 44,632,930.00 | | 4.36% | 4.30% |
| Total - State | | | | 874,806,489.67 | | 85.42% | 84.30% |
| International institution | | | | | | | |
| Belgium | | | | | | | |
| EUROPEAN 0,40 21-37 | 900,000 | EUR | 71.01 | 639,126.00 | | 0.06% | 0.06% |
| | | | | 639,126.00 | | 0.06% | 0.06% |
| Luxembourg (Grand Duchy) | | | | | | | |
| EFSF 0,05 19-29 | 6,000,000 | EUR | 85.95 | 5,157,120.00 | | 0.50% | 0.50% |
| EIB 2,75 23-30 | 3,500,000 | EUR | 98.98 | 3,464,160.00 | | 0.34% | 0.33% |
| EIB 3,00 23-33 | 650,000 | EUR | 99.65 | 647,708.75 | | 0.06% | 0.06% |
| ESM 0,75 17-27 | 5,000,000 | EUR | 94.29 | 4,714,375.00 | | 0.46% | 0.45% |
| ESM 0,75 18-28 | 3,000,000 | EUR | 91.56 | 2,746,920.00 | | 0.27% | 0.26% |
| ESM 1,20 18-33 | 8,500,000 | EUR | 86.51 | 7,353,477.50 | | 0.72% | 0.71% |
| ESM 3,00 23-33 | 2,500,000 | EUR | 100.22 | 2,505,450.00 | | 0.24% | 0.24% |
| EUROP UN 0,00 21-31 | 6,800,000 | EUR | 81.35 | 5,531,970.00 | | 0.54% | 0.53% |
| EURO STAB 1,00 22-27 | 6,000,000 | EUR | 94.44 | 5,666,250.00 | | 0.55% | 0.55% |
| | | | | 37,787,431.25 | | 3.69% | 3.64% |
| Total - International institution | | | | 38,426,557.25 | | 3.75% | 3.70% |
| Public Sector Bond | | | | | | | |
| Belgium | | | | | | | |
| FLEMISH 1,00 16-36 | 1,300,000 | EUR | 75.60 | 982,806.50 | | 0.10% | 0.09% |
| FLEMISH 0,375 16-26 | 11,300,000 | EUR | 93.54 | 10,570,133.00 | | 1.03% | 1.02% |
| FLEMISH 1,375 18-33 | 3,800,000 | EUR | 84.69 | 3,218,239.00 | | 0.31% | 0.31% |
| FLEMISH 1,875 17-42 | 1,800,000 | EUR | 77.37 | 1,392,705.00 | | 0.14% | 0.13% |
| | | | | 16,163,883.50 | | 1.58% | 1.56% |
| Germany (Federal Republic) | | | | | | | |
| KFW 0,00 22-27 | 300,000 | EUR | 92.09 | 276,256.50 | | 0.03% | 0.03% |
| KFW 1,125 18-33 | 8,800,000 | EUR | 85.99 | 7,567,208.00 | | 0.74% | 0.73% |
| KFW 1,375 22-32 | 8,500,000 | EUR | 89.50 | 7,607,500.00 | | 0.74% | 0.73% |
| | | | | 15,450,964.50 | | 1.51% | 1.49% |
| Spain | | | | | | | |
| BONOS 1,90 22-52 | 13,400,000 | EUR | 65.68 | 8,801,321.00 | | 0.86% | 0.85% |
| | | | | 8,801,321.00 | | 0.86% | 0.85% |
| France | | | | | | | |
| CADES 0,45 22-32 | 1,100,000 | EUR | 81.76 | 899,349.00 | | 0.09% | 0.09% |
| CADES 0,60 22-29 | 1,000,000 | EUR | 87.43 | 874,335.00 | | 0.09% | 0.08% |
| UNEDIC 0,50 19-29 | 2,800,000 | EUR | 88.51 | 2,478,406.00 | | 0.24% | 0.24% |

DPAM B
BONDS EUR

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|--------------------------------|-----------------|----------------------|----------------------|
| | | | | 4,252,090.00 | | 0.42% | 0.41% |
| Total - Public Sector Bond | | | | 44,668,259.00 | | 4.36% | 4.30% |
| Private corporation | | | | | | | |
| Belgium | | | | | | | |
| FLEMISH 1,50 18-38 | 2,500,000 | EUR | 77.65 | 1,941,312.50 | | 0.19% | 0.19% |
| | | | | 1,941,312.50 | | 0.19% | 0.19% |
| Germany (Federal Republic) | | | | | | | |
| KFW 0,125 22-32 | 19,200,000 | EUR | 81.53 | 15,653,184.00 | | 1.53% | 1.51% |
| KFW 1,25 16-36 | 2,500,000 | EUR | 81.87 | 2,046,737.50 | | 0.20% | 0.20% |
| | | | | 17,699,921.50 | | 1.73% | 1.71% |
| Spain | | | | | | | |
| ADIFAL 0,55 21-31 | 1,000,000 | EUR | 80.74 | 807,370.00 | | 0.08% | 0.08% |
| ICO 0,00 21-27 | 5,000,000 | EUR | 91.45 | 4,572,625.00 | | 0.45% | 0.44% |
| MADRID 0,419 20-30 | 7,000,000 | EUR | 84.96 | 5,947,375.00 | | 0.58% | 0.57% |
| | | | | 11,327,370.00 | | 1.11% | 1.09% |
| Italy | | | | | | | |
| BTPS 1,50 20-45 | 3,300,000 | EUR | 61.18 | 2,018,923.50 | | 0.20% | 0.19% |
| | | | | 2,018,923.50 | | 0.20% | 0.19% |
| Netherlands | | | | | | | |
| BNG BANK 2,75 24-34 | 3,000,000 | EUR | 97.02 | 2,910,705.00 | | 0.28% | 0.28% |
| BNG BK 0,10 20-30 | 6,500,000 | EUR | 85.32 | 5,545,832.50 | | 0.54% | 0.53% |
| NEDWBK 0,25 22-32 | 2,800,000 | EUR | 81.37 | 2,278,248.00 | | 0.22% | 0.22% |
| | | | | 10,734,785.50 | | 1.05% | 1.03% |
| Total - Private corporation | | | | 43,722,313.00 | | 4.27% | 4.21% |
| Total - Bonds and other debt securities | | | | <u>1,001,623,618.92</u> | | <u>97.80%</u> | <u>96.52%</u> |
| Money market instruments | | | | | | | |
| ITALY 1,45 18-25 | 8,000,000 | EUR | 98.28 | 7,862,800.00 | | 0.77% | 0.76% |
| ITALY BTP 5,00 09-25 | 0 | EUR | | 0.00 | | 0.00% | 0.00% |
| SPAIN 4,65 10-25 | 14,500,000 | EUR | 101.30 | 14,688,572.50 | | 1.43% | 1.42% |
| | | | | <u>22,551,372.50</u> | | <u>2.20%</u> | <u>2.17%</u> |
| Total - Transferable securities admitted to an official stock exchange listing | | | | 1,024,174,991.42 | | 100.00% | 98.69% |
| Total - portfolio | | | | 1,024,174,991.42 | | 100.00% | 98.69% |
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |
| deposit and liquid assets | | | | | | | |
| Banque Degroof Petercam | | EUR | | 3,055,042.39 | | | 0.29% |
| Banque Degroof Petercam interests | | EUR | | 7,162.53 | | | 0.00% |
| Societe Generale Newedge UK Limited | | EUR | | 1,001,275.73 | | | 0.10% |
| Total - deposit and liquid assets | | | | 4,063,480.65 | | | 0.39% |
| Total - Deposits and liquid assets | | | | 4,063,480.65 | | | 0.39% |
| Other receivables and other payables | | | | -136,830.65 | | | -0.01% |
| Others | | | | 9,679,187.71 | | | 0.93% |
| Total net assets | | | | 1,037,780,829.13 | | | 100,00% |

3.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|----------------------------|----------------|
| SPAIN | 19.11% |
| ITALY | 17.49% |
| GERMANY (FEDERAL REPUBLIC) | 11.90% |
| FRANCE | 11.27% |
| AUSTRIA | 7.25% |
| FINLAND | 6.83% |
| SLOVAKIA (SLOVAK REPUBLIC) | 4.36% |
| LUXEMBOURG (GRAND DUCHY) | 3.96% |
| NETHERLANDS | 3.85% |
| BELGIUM | 3.49% |
| IRELAND | 3.21% |
| CROATIA (REPUBLIC) | 2.90% |
| PORTUGAL | 2.41% |
| ROMANIA | 1.77% |
| POLAND (REPUBLIC) | 0.20% |
| 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 | 87.90% |
| BANKS | 4.45% |
| EUROPEAN ORGANIZATIONS | 3.75% |
| PROVINCE | 3.12% |
| COMMERCIAL & PUBLIC SERVICES | 0.42% |
| FINANCIAL SERVICES - HOLDINGS | 0.28% |
| 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.

3.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|--|-----------------------|--------------|-----------------------|
| Purchases | 189,889,242.20 | | 189,889,242.20 |
| Sales | 131,230,802.88 | | 131,230,802.88 |
| Total 1 | 321,120,045.08 | | 321,120,045.08 |
| Subscriptions | 116,443,561.98 | | 116,443,561.98 |
| Redemptions | 74,783,669.19 | | 74,783,669.19 |
| Total 2 | 191,227,231.17 | | 191,227,231.17 |
| Reference average of the total net asset | 1,016,753,079.14 | | 1,016,753,079.14 |
| Rotation Percentage | 12.78% | | 12.78% |

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

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

3.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

| Description | Currency | In currency | En EUR | Lot-size | Réalisation date |
|----------------------|----------|----------------|----------------|------------|------------------|
| EURO BOBL FUTURE SEP | EUR | 106,162,920.00 | 106,162,920.00 | 100,000.00 | 03/06/2024 |
| EURO-BUND FUTURE SEP | EUR | 9,598,040.00 | 9,598,040.00 | 100,000.00 | 03/06/2024 |
| EURO-BUXL 30YR FUTUR | EUR | 25,656,564.00 | 25,656,564.00 | 100,000.00 | 03/06/2024 |
| EURO-SCHATZ FUTURE S | EUR | 215,262,300.00 | 215,262,300.00 | 100,000.00 | 03/06/2024 |

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|------------------|-------------|---------------------|------------------|-------------|---------------------|---------------|-------------|---------------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | 3,276.88 | 13,189.38 | 214,350.87 | 20,121.82 | 13,333.12 | 221,139.57 | 8,088.68 | 7,848.14 | 221,380.11 |
| B | 149,970.77 | 475,266.16 | 505,019.30 | 205,070.00 | 121,288.78 | 588,800.52 | 155,292.17 | 92,100.79 | 651,991.89 |
| E | 0.00 | 232.00 | 46,467.00 | 28,626.99 | 352.00 | 74,741.99 | 83,640.00 | 345.00 | 158,036.99 |
| F | 280,157.72 | 93,974.40 | 814,044.28 | 3,313,861.42 | 281,166.81 | 3,846,738.89 | 759,512.85 | 417,368.28 | 4,188,883.46 |
| J | 2,828.00 | 5.00 | 13,423.00 | 1,290.00 | 52.00 | 14,661.00 | 456.00 | 78.00 | 15,039.00 |
| L | 0.00 | 3,097.91 | 224.15 | 0.00 | 0.00 | 224.15 | 0.00 | 0.00 | 224.15 |
| L | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M | 2,600.00 | 20,042.56 | 79,542.40 | 388,546.05 | 29,846.99 | 438,241.46 | 118,599.02 | 104,385.72 | 452,454.76 |
| N | 6,903.14 | 12,772.91 | 27,730.30 | 8,103.27 | 5,569.88 | 30,263.69 | 3,883.19 | 2,068.00 | 32,078.89 |
| P | 243,600.00 | 318,300.00 | 975,410.00 | 1,137,156.00 | 190,679.78 | 7,373.40 | 109.00 | 827.06 | 6,655.33 |
| V | 5,719.62 | 11,255.62 | 15,586.69 | 122.00 | 2,473.00 | 13,235.69 | 5,426.61 | 4,400.34 | 14,261.96 |
| W | 139,752.41 | 24,019.19 | 311,877.26 | 648,226.31 | 320,120.98 | 639,982.60 | 230,445.77 | 60,204.82 | 810,223.54 |
| TOTAL | | | 3,003,675.25 | | | 5,875,402.96 | | | 6,551,230.08 |

| Payable and receivable amounts for the UCI | | | | | | |
|--|-----------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | 156,827.69 | 639,144.59 | 891,066.01 | 592,012.26 | 371,798.23 | 362,079.39 |
| B | 12,092,564.79 | 37,469,269.45 | 15,491,878.69 | 9,111,409.64 | 12,126,682.66 | 7,199,610.31 |
| E | 0.00 | 10,734.64 | 1,340,600.00 | 16,427.84 | 4,050,568.00 | 16,715.25 |
| F | 22,793,810.86 | 7,748,891.80 | 256,459,766.33 | 21,882,726.66 | 61,448,593.71 | 33,746,245.59 |
| J | 70,005,220.33 | 121,251.28 | 30,753,879.74 | 1,235,203.95 | 11,311,723.65 | 1,934,154.36 |
| L | 0.00 | 256,035.91 | 0.00 | 0.00 | 0.00 | 0.00 |
| L | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M | 123,682.00 | 991,722.82 | 17,141,707.80 | 1,349,080.78 | 5,450,348.99 | 4,794,320.41 |
| N | 570,028.36 | 1,106,613.37 | 615,846.10 | 424,107.47 | 307,843.93 | 163,880.54 |
| P | 19,337,160.00 | 26,294,584.00 | 132,792,653.82 | 27,304,585.51 | 2,835,194.10 | 21,561,724.31 |
| V | 296,617.66 | 538,119.91 | 5,434.66 | 110,390.90 | 251,870.00 | 203,405.12 |
| W | 11,118,433.40 | 1,990,138.97 | 49,839,755.24 | 24,542,279.20 | 18,288,938.71 | 4,801,533.91 |
| TOTAL | 136,494,345.09 | 77,166,506.74 | 505,332,588.39 | 86,568,224.21 | 116,443,561.98 | 74,783,669.19 |

| net asset value | | | | | | |
|-----------------|-----------------------|-----------|-------------------------|-----------|-------------------------|-----------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| A | | 43.28 | | 46.77 | | 44.96 |
| B | | 73.3 | | 79.37 | | 77.65 |
| E | | 45.68 | | 49.33 | | 47.52 |
| F | | 75.79 | | 82.26 | | 80.57 |
| J | | 23,212.01 | | 25,223.35 | | 24,716.7 |
| L | | 72.92 | | 78.85 | | 77.08 |
| L | 526,466,184.03 | 0 | 1,017,531,742.21 | 0 | 1,037,780,829.13 | 0 |
| M | | 43.54 | | 46.97 | | 45.19 |
| N | | 74.13 | | 80.46 | | 78.8 |
| P | | 77.2 | | 26,453.06 | | 25,934.61 |
| V | | 43.49 | | 46.98 | | 45.22 |
| W | | 74.57 | | 80.96 | | 79.29 |
| TOTAL | 526,466,184.03 | | 1,017,531,742.21 | | 1,037,780,829.13 | |

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> 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.

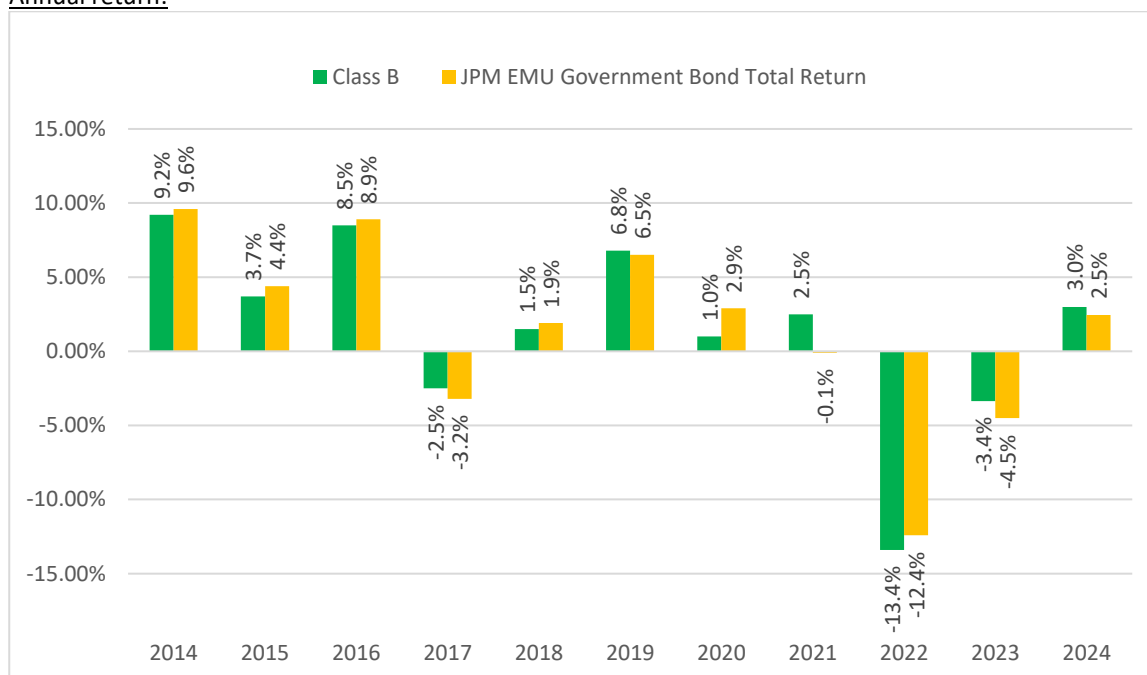
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

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 of historical benchmark performance (actuarial returns):

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

| | Average cumulated returns | | | | Since | |
|--------------------------------------|---------------------------|---------------------|---------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| JPM EMU Government Bond Total Return | 2.45 % (in EUR) | -5.00 % (in EUR) | -2.50 % (in EUR) | 0.51 % (in EUR) | 04/10/1996 | 3.64 % (in EUR) |

Class A

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|---------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class A | 3.01 % (in EUR) | -4.82 % (in EUR) | -2.25 % (in EUR) | 0.60 % (in EUR) | 04/10/1996 | 3.36 % (in EUR) |

Class B

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|---------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B | 2.98 % (in EUR) | -4.84 % (in EUR) | -2.26 % (in EUR) | 0.60 % (in EUR) | 04/10/1996 | 3.36 % (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 | 3.24 % (in EUR) | -4.62 % (in EUR) | -2.03 % (in EUR) | 0.86 % (in EUR) | 09/04/2009 | 2.24 % (in EUR) |

Class F

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|---------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class F | 3.24 % (in EUR) | -4.63 % (in EUR) | -2.03 % (in EUR) | 0.85 % (in EUR) | 08/12/2008 | 2.20 % (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 | 3.35 % (in EUR) | -4.52 % (in EUR) | -1.93 % (in EUR) | | 26/11/2018 | -0.26 % (in EUR) |

Class L

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|--------|---------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class L | 2.84 % (in EUR) | -4.99 % (in EUR) | | | 11/03/2009 | -3.02 % (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 | 3.04 % (in EUR) | -4.73 % (in EUR) | -2.12 % (in EUR) | | 28/12/2017 | -0.67 % (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 | 3.24 % (in EUR) | -4.63 % (in EUR) | -2.05 % (in EUR) | | 28/12/2017 | -0.60 % (in EUR) |

Class P

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|---------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class P | 3.45 % (in EUR) | -4.43 % (in EUR) | -1.83 % (in EUR) | 1.06 % (in EUR) | 17/09/2013 | 1.85 % (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 | 3.24 % (in EUR) | -4.62 % (in EUR) | -2.03 % (in EUR) | 0.82 % (in EUR) | 14/08/2013 | 1.32 % (in EUR) |

Class W

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|---------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class W | 3.24 % (in EUR) | -4.62 % (in EUR) | -2.04 % (in EUR) | 0.81 % (in EUR) | 14/08/2013 | 1.52 % (in EUR) |

3.11. CHARGES

Recurring costs

Class A - BE0943876665:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.54 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.07 % |

Class B - BE0943877671:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.56 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.07 % |

Class E - BE0948509436:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.32 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.07 % |

Class F - BE0948508420:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.32 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.07 % |

Class J - BE6299413391:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.22 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.07 % |

Class L - BE0948651881X:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.72 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.07 % |

Class M - BE6299414407:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.43 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.07 % |

Class N - BE6299415412:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.33 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.07 % |

Class P - BE6254408428:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.12 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.07 % |

Class V - BE6246045213:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.32 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.07 % |

Class W - BE6246046229:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.32 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.07 % |

Fee sharing

As at 30 June 2024, 7,41% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

3.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

3.12.1. Gross dividends paid in the financial year

| | |
|------|------------------|
| 2019 | class A 0.61 EUR |
| | class E 0.82 EUR |
| | class V 0.76 EUR |
| | class M 0.75 EUR |
| 2021 | class A 0.75 EUR |
| | class E 0.83 EUR |
| | class V 0.76 EUR |
| | class M 0.79 EUR |
| 2022 | class A 0.11 EUR |
| | class E 0.24 EUR |
| | class M 0.19 EUR |
| | class V 0.22 EUR |
| 2023 | class A 0.80 EUR |
| | class E 0.80 EUR |
| | class M 0.80 EUR |
| | class V 0.80 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, 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.

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

4.1. MANAGEMENT REPORT

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

Initial subscription period: 07/12/1997.

Subscription price during this period: 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.

Investment policy

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

4.1.4. Index and benchmark

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

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

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

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance and to determine the maximum authorized market capitalization of the underlying securities (see "Objectives of the sub-fund" above). The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark. The benchmark is not aligned with the promotion of the environmental and social characteristics of the fund. Please refer to the investment strategy 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.funds.dpaminvestments.com/funds.html>.

4.1.5. Policy followed during the year

The DPAM B Equities Europe small caps fund invests in high quality, sustainable undervalued small cap companies with a minimum investment horizon of 3 to 5 years. The fund focuses on attractively valued sustainable quality stocks. For us, these are companies with a strong market position, active in attractive market segments. They have excellent management teams focused on sustainable value creation, make efficient use of their (mainly) internally generated cash flow and score well on our sustainability criteria. The fund pursues a bottom-up buy and hold approach. We reduce the huge universe by means of quantitative and qualitative filters and select a limited number of attractively valued sustainable quality stocks. Interviews with management and company visits are an important aspect of the analysis, as are the insights of our buy-side analysts. The geographical and sector allocation are the result of bottom-up stock picking but must conform to certain limits. Over the 1st half of 2024 we continued to see improved macro-economic data throughout the months, the destocking effect that affected all most industries in H2 2023 seem to be over now. This brings some comfort to the market of a first ECB rate cut in July. Although the general picture remains fragile (erratic MoM performances and signals, as reflected in the monthly performances), we are starting to see the early signs of an improvement in PMI data, credit conditions, consumer sentiment, hence the sky seems to be clearing for small caps (leading indicators improving). Nevertheless, small caps underperformed large caps over the first half of the year (by about 3.5%) as it remains too soon to tell when the trend will reverse. Especially since small caps are typically more sensitive to local trends, and the French elections came to blur the picture in June. The fund is flat vs. its BM as of end June.

Some names suffered from slow recovery after a period of destocking (IMCD, Azelis – also messy M&A newsflow for the latter), other from corporate actions (Shurgard, with the capital raise for the acquisition of Lok'n Store, dilutive in year 1), management changes and dodgy trades (Bytes), illness and erratic harvesting patterns (Bakkafrost), company specific issues (Alfen, position sold in the meantime), slow recovery and lack of local investments (Basic Fit), ... while other showed solid rebounds in activity (at least materially better than anticipated) and resilience such as: Van Lanschot Kempen, Diploma, Arcadis, Reply, Prysmian, Beazley, CTS Eventim, DEME, Royal Unibrew, Spie (despite the negative stock reaction in June after the first elections round), Recticel, D'Ieteren, ...

During the first semester we sold positions that we estimated did not qualify as quality growth any longer, to invest in better alternatives. We fully divested our positions in Avanza, Alfen and TKH Group while we added 6 new positions where we see materially better growth potential and structural drivers: Tehcnogym, Intercos (liquidity window opened up with private placements), Intermediate Capital Group, Tag Immobilien, Sirius Immo and Financière de Tubize.

We carefully managed our exposure to semis throughout the semester and remain invested in VAT, Inficon and BESI, key beneficiaries in the next semis upcycle.)

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 fund perform strikingly better in the longer term. 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.

Small caps in Europe have become very cheap compared to the large cap universe (we have seen a pure de-rating rather than earnings linked stock reactions). Local political events could still bring uncertainty (France moving toward the far right), but given leading indicators are starting to show signs for recovery, both relative and absolute valuations are attractive and risk appetite is starting to come back, H2 2024 might well be an interesting moment to rebalance the asset class. We are indeed seeing a revamp in interest for European small caps among institutional investors, and a regain in M&A activity with healthy news flow on small cap names being taken out by Private Equity.]

4.1.7. Synthetic risk indicator

The synthetic risk 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

4.2. BALANCE SHEET

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|-----------------------|-----------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 334,101,961.91 | 358,092,808.28 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 321,646,438.24 | 356,569,600.18 |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 321,646,310.22 | 356,161,299.12 |
| a. | Shares | 321,646,310.22 | 356,161,299.12 |
| D. | Other transferable securities | 128.02 | 408,301.06 |
| 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 | 2,039,870.80 | -332,642.32 |
| A. | Receivables | 2,930,262.59 | 651,350.43 |
| a. | Receivables | 2,074,783.26 | |
| b. | Tax assets | 290,664.08 | 289,906.43 |
| d. | Others | 564,815.25 | 361,444.00 |
| B. | Payables | -890,391.79 | -983,992.75 |
| a. | Payable amounts (-) | -242,938.01 | -278,883.82 |
| c. | Borrowing (-) | -0.01 | |
| e. | Others (-) | -647,453.77 | -705,108.93 |
| V. | Deposits and liquidity | 10,415,652.87 | 1,855,850.42 |
| A. | Demand bank deposits | 10,415,652.87 | 1,855,850.42 |
| B. | Term bank deposits | | |
| C. | Others | | |
| VI. | Deferred charges and accrued income | | |
| A. | Expenses carried forward | | |
| B. | Accrued income | | |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| TOTAL SHAREHOLDERS' EQUITY | | 334,101,961.91 | 358,092,808.28 |
| A. | Capital | 107,958,162.26 | 141,351,850.32 |
| B. | Income equalisation | 1,091,414.31 | 106,291.92 |
| C. | Retained earnings | 214,382,709.22 | 196,932,676.83 |
| D. | Result of the period | 10,669,676.12 | 19,701,989.21 |

DPAM B
EQUITIES EUROPE SMALL CAPS SUSTAINABLE

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-------------------------------------|---|---------------------|---------------------|
| Section 2: Off-balance sheet | | | |
| I. | Collateral (+/-) | | |
| A. | Collateral (+/-) | | |
| B. | Other collateral | | |
| II. | Underlying securities of the option contracts and warrants (+) | | |
| A. | Option contracts and warrants bought | | |
| B. | Option contracts and warrants sold | | |
| III. | Notional amount of futures contracts (+) | | |
| A. | Futures contracts bought and Forward contracts | | |
| B. | Futures contracts sold and Forward Contracts | | |
| IV. | Notional amount of the swap contracts (+) | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| V. | Notional amount of other financial derivatives (+) | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| VI. | Uncalled amounts on shares | | |
| VII. | Commitments to resell on account of purchase-repurchase agreements | | |
| VIII. | Commitments to repurchase on account of purchase-repurchase agreements | | |
| IX. | Lent financial instruments | | |

4.3. INCOME STATEMENT

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|--|--|----------------------|----------------------|
| Section 3: Income and expenditure account | | | |
| | | | |
| | | 7,353,364.04 | 15,595,614.51 |
| I. | Depreciation, capital loss and capital gain | | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 7,422,973.09 | 15,264,163.95 |
| a. | Shares | 7,422,973.09 | 15,264,163.95 |
| | Realised gain | 10,006,493.59 | 5,319,819.20 |
| | Realised loss | -3,981,142.54 | -8,375,922.30 |
| | Unrealised gain and loss | 1,397,622.04 | 18,320,267.05 |
| D. | Other Transferable Securities | 128.02 | 408,301.06 |
| | Unrealised gain and loss | 128.02 | 408,301.06 |
| E. | UCI with variable number of shares | | |
| F. | financial derivatives | | |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | -69,737.07 | -76,850.50 |
| b. | Other exchange positions and operations | -69,737.07 | -76,850.50 |
| iv. | Other | -69,737.07 | -76,850.50 |
| | Realised gain and loss | -69,053.41 | -73,260.06 |
| | Unrealised gain and loss | -683.66 | -3,590.44 |
| II. | Investment income and expenses | 4,740,911.18 | 5,753,586.73 |
| A. | Dividends | 5,262,654.34 | 6,542,566.45 |
| B. | Interest (+/-) | 116,821.51 | 136,080.86 |
| b. | Deposits and liquidity | 116,821.51 | 136,080.86 |
| | Interest on loans (-) | -36,346.66 | -51,897.63 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -602,218.01 | -873,162.95 |
| | Belgian | -232,211.52 | -221,336.53 |
| | Foreign | -370,006.49 | -651,826.42 |
| F. | Other investment income | | |
| III. | Other income | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| IV. | Operating expenses | -1,424,599.10 | -1,647,212.03 |
| A. | Investment transaction and delivery costs (-) | -236,450.72 | -278,430.97 |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -64,824.31 | -85,059.79 |
| D. | Manager's fee (-) | -1,061,918.18 | -1,220,726.21 |
| a. | Financial Management of the Portfolio | -996,275.13 | -1,137,648.66 |
| | Class A (Dis) | -96,530.86 | -101,749.52 |
| | Class B (Cap) | -397,038.77 | -440,601.34 |
| | Class F (Cap) | -252,124.27 | -307,896.73 |
| | Class F LC (Cap) | -15.48 | -14.66 |
| | Class J (Cap) | -161,258.40 | -206,013.80 |
| | Class L (Cap) | -1,826.57 | -1,743.45 |
| | Class M (Dis) | -64,895.68 | -61,577.07 |
| | Class N (Cap) | -12,703.64 | -15,883.97 |
| | Class V (Dis) | -2,980.09 | -230.30 |
| | Class W (Cap) | -6,901.37 | -1,937.82 |
| b. | Administration and accounting | -65,643.05 | -83,077.55 |
| E. | Administrative expenses (-) | -17,873.27 | -20,740.57 |
| F. | Incorporation and organisation expenses (-) | -96.62 | -1,925.94 |
| G. | Salaries and wages, social security charges and pensions (-) | -142.86 | 209.26 |
| H. | Services and various goods (-) | -8,078.17 | -9,574.48 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -32,087.28 | -27,055.30 |
| | Class A (Dis) | -7,316.61 | -4,392.80 |
| | Class B (Cap) | -15,321.13 | -12,560.73 |
| | Class F (Cap) | -750.99 | -1,672.66 |
| | Class F LC (Cap) | -0.26 | -0.25 |
| | Class J (Cap) | | 25.81 |
| | Class L (Cap) | -89.45 | -43.88 |
| | Class M (Dis) | -7,510.83 | -6,952.15 |
| | Class N (Cap) | -1,098.01 | -1,485.38 |
| | Class P (Cap) | | 26.62 |
| | Class V (Dis) | | 0.01 |
| | Class W (Cap) | | 0.11 |

DPAM B
EQUITIES EUROPE SMALL CAPS SUSTAINABLE

| | | 30 June 2024 | 30 June 2023 |
|--|--|----------------------|----------------------|
| | | EUR | EUR |
| K. | Other expenses (-) | -3,127.69 | -3,908.03 |
| Income and expenditure for the financial year | | | |
| Sub-Total II + III + IV | | 3,316,312.08 | 4,106,374.70 |
| V. | Current profit (loss) before income tax | 10,669,676.12 | 19,701,989.21 |
| VI. | Income tax | | |
| VII. | Result of the period | 10,669,676.12 | 19,701,989.21 |

4.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <i>Shares</i> | | | | | | | |
| Belgium | | | | | | | |
| ACKERMANS | 42,728 | EUR | 161.50 | 6,900,572.00 | | 2.15% | 2.07% |
| AZELIS GROUP N.V. | 342,501 | EUR | 16.76 | 5,740,316.76 | | 1.78% | 1.72% |
| BARCO | 122,650 | EUR | 10.36 | 1,270,654.00 | | 0.40% | 0.38% |
| DEME GROUP NV | 32,239 | EUR | 162.20 | 5,229,165.80 | | 1.63% | 1.57% |
| DIETEREN GROUP | 52,223 | EUR | 198.10 | 10,345,376.30 | | 3.22% | 3.10% |
| KINEPOLIS GROUP SA | 98,980 | EUR | 34.05 | 3,370,269.00 | | 1.05% | 1.01% |
| LOTUS BAKERIES | 471 | EUR | 9,630.00 | 4,535,730.00 | | 1.41% | 1.36% |
| RECTICEL | 550,797 | EUR | 12.42 | 6,840,898.74 | | 2.13% | 2.05% |
| TUBIZE-NEW | 31,950 | EUR | 104.20 | 3,329,190.00 | | 1.04% | 1.00% |
| | | | | 47,562,172.60 | | 14.79% | 14.24% |
| Switzerland | | | | | | | |
| DKSH HLDG SA | 95,926 | CHF | 60.70 | 6,046,112.04 | | 1.88% | 1.81% |
| INFICON HLDG N | 3,315 | CHF | 1,366.00 | 4,702,030.01 | | 1.46% | 1.41% |
| SIG GROUP AG | 242,308 | CHF | 16.45 | 4,138,898.91 | | 1.29% | 1.24% |
| TECAN GROUP SA | 12,832 | CHF | 300.80 | 4,007,959.71 | | 1.25% | 1.20% |
| VAT GROUP | 6,920 | CHF | 509.40 | 3,660,295.93 | | 1.14% | 1.10% |
| | | | | 22,555,296.60 | | 7.01% | 6.75% |
| Germany (Federal Republic) | | | | | | | |
| BEFESA SA | 85,390 | EUR | 31.06 | 2,652,213.40 | | 0.82% | 0.79% |
| CTS EVENTIM | 121,150 | EUR | 77.90 | 9,437,585.00 | | 2.93% | 2.82% |
| STABILUS SE INH. ON. | 77,443 | EUR | 42.75 | 3,310,688.25 | | 1.03% | 0.99% |
| TAG IMMOBILIEN AG | 302,000 | EUR | 13.67 | 4,128,340.00 | | 1.28% | 1.24% |
| | | | | 19,528,826.65 | | 6.07% | 5.85% |
| Denmark | | | | | | | |
| ROYAL UNIBREW | 143,276 | DKK | 552.00 | 10,605,280.89 | | 3.30% | 3.17% |
| | | | | 10,605,280.89 | | 3.30% | 3.17% |
| Spain | | | | | | | |
| VISCOFAN SA | 106,509 | EUR | 61.50 | 6,550,303.50 | | 2.04% | 1.96% |
| | | | | 6,550,303.50 | | 2.04% | 1.96% |
| Faroe | | | | | | | |
| BAKKAFROST P-F | 157,391 | NOK | 542.00 | 7,475,434.61 | | 2.32% | 2.24% |
| | | | | 7,475,434.61 | | 2.32% | 2.24% |
| France | | | | | | | |
| ARGAN | 31,801 | EUR | 72.80 | 2,315,112.80 | | 0.72% | 0.69% |
| CARBIOS S.A. | 116,494 | EUR | 20.65 | 2,405,601.10 | | 0.75% | 0.72% |
| IPSOS SA | 126,993 | EUR | 58.90 | 7,479,887.70 | | 2.33% | 2.24% |
| SPIE SA | 273,986 | EUR | 33.78 | 9,255,247.08 | | 2.88% | 2.77% |
| | | | | 21,455,848.68 | | 6.67% | 6.42% |
| United Kingdom | | | | | | | |
| BEAZLEY PLC | 1,155,394 | GBP | 7.08 | 9,648,156.54 | | 3.00% | 2.89% |
| BYTES TECHNOLOGY GRP | 948,262 | GBP | 5.54 | 6,201,701.70 | | 1.93% | 1.86% |
| COMPUTACENTER PLC | 191,420 | GBP | 28.72 | 6,484,145.07 | | 2.02% | 1.94% |
| CVS GROUP PLC | 164,804 | GBP | 10.08 | 1,959,337.52 | | 0.61% | 0.59% |
| DIPLOMA PLC | 282,587 | GBP | 41.48 | 13,825,215.26 | | 4.30% | 4.14% |
| GAMES WORKSHOP GROUP | 74,741 | GBP | 106.70 | 9,405,985.37 | | 2.92% | 2.82% |

DPAM B
EQUITIES EUROPE SMALL CAPS SUSTAINABLE

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|------------------------------|-----------------|-----------------------|----------------------|
| INTERMEDIATE CAP GRP | 170,000 | GBP | 21.82 | 4,375,066.34 | | 1.36% | 1.31% |
| PETS AT HOME GROUP | 1,034,926 | GBP | 2.95 | 3,605,792.77 | | 1.12% | 1.08% |
| RIGHTMOVE PLC | 618,126 | GBP | 5.37 | 3,915,004.56 | | 1.22% | 1.17% |
| SPECTRIS | 67,375 | GBP | 27.80 | 2,209,146.67 | | 0.69% | 0.66% |
| SPIRAX SARCO ENG | 38,935 | GBP | 84.80 | 3,894,188.83 | | 1.21% | 1.17% |
| TATE AND LYLE PLC | 998,988 | GBP | 5.98 | 7,045,996.63 | | 2.19% | 2.11% |
| VOLUTION GROUP PLC | 1,218,721 | GBP | 4.51 | 6,482,787.89 | | 2.02% | 1.94% |
| | | | | 79,052,525.15 | | 24.58% | 23.66% |
| Guernsey | | | | | | | |
| SHURGARD SELF STORAG | 176,674 | EUR | 36.05 | 6,369,097.70 | | 1.98% | 1.91% |
| SIRIUS REAL ESTA | 1,500,000 | GBP | 0.94 | 1,659,491.66 | | 0.52% | 0.50% |
| | | | | 8,028,589.36 | | 2.50% | 2.40% |
| Italy | | | | | | | |
| BANCA GENERALI SPA | 204,688 | EUR | 37.46 | 7,667,612.48 | | 2.38% | 2.29% |
| INTERCOS S.P.A. | 266,463 | EUR | 15.14 | 4,034,249.82 | | 1.25% | 1.21% |
| INTERPUMP GROUP SPA | 78,613 | EUR | 41.48 | 3,260,867.24 | | 1.01% | 0.98% |
| PRYSMIAN SPA | 126,419 | EUR | 57.82 | 7,309,546.58 | | 2.27% | 2.19% |
| REPLY S.P.A. | 86,411 | EUR | 137.80 | 11,907,435.80 | | 3.70% | 3.56% |
| SOL SPA | 172,129 | EUR | 33.10 | 5,697,469.90 | | 1.77% | 1.71% |
| TAMBURI INVEST DSO | 318,825 | EUR | 0.00 | 128.02 | | 0.00% | 0.00% |
| TAMBURI INVESTMENT | 319,142 | EUR | 9.36 | 2,987,169.12 | | 0.93% | 0.89% |
| TECHNOGYM S.P.A. | 475,000 | EUR | 9.62 | 4,569,500.00 | | 1.42% | 1.37% |
| | | | | 47,433,978.96 | | 14.75% | 14.20% |
| Netherlands | | | | | | | |
| ARCADIS | 136,310 | EUR | 59.15 | 8,062,736.50 | | 2.51% | 2.41% |
| BASIC-FIT | 201,898 | EUR | 20.12 | 4,062,187.76 | | 1.26% | 1.22% |
| BESI | 26,876 | EUR | 156.15 | 4,196,687.40 | | 1.30% | 1.26% |
| CORBION | 132,100 | EUR | 18.73 | 2,474,233.00 | | 0.77% | 0.74% |
| IMCD N.V. | 56,065 | EUR | 129.30 | 7,249,204.50 | | 2.25% | 2.17% |
| VAN LANSCHOT KEMPEN | 254,204 | EUR | 37.50 | 9,532,650.00 | | 2.96% | 2.85% |
| | | | | 35,577,699.16 | | 11.06% | 10.65% |
| Norway | | | | | | | |
| BORREGAARD | 401,397 | NOK | 192.40 | 6,767,627.64 | | 2.10% | 2.03% |
| | | | | 6,767,627.64 | | 2.10% | 2.03% |
| Portugal | | | | | | | |
| CORTICEIRA NEW | 292,000 | EUR | 9.01 | 2,630,920.00 | | 0.82% | 0.79% |
| | | | | 2,630,920.00 | | 0.82% | 0.79% |
| Sweden | | | | | | | |
| COOR SERV MNGT | 600,234 | SEK | 46.82 | 2,476,031.36 | | 0.77% | 0.74% |
| FORTNOX AB | 700,000 | SEK | 63.98 | 3,945,903.08 | | 1.23% | 1.18% |
| | | | | 6,421,934.44 | | 2.00% | 1.92% |
| Total - Shares | | | | <u>321,646,438.24</u> | | <u>100.00%</u> | <u>96.27%</u> |
| Total - Transferable securities admitted to an official stock exchange listing | | | | 321,646,438.24 | | 100.00% | 96.27% |
| Total - portfolio | | | | 321,646,438.24 | | 100.00% | 96.27% |
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |
| deposit and liquid assets | | | | | | | |
| Banque Degroof Petercam | | EUR | | 10,384,709.38 | | | 3.11% |

DPAM B
EQUITIES EUROPE SMALL CAPS SUSTAINABLE

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| Intérêts sur CC | | GBP | | 2.95 | | | 0.00% |
| Banque Degroof Petercam interests | | EUR | | 30,940.54 | | | 0.01% |
| Total - deposit and liquid assets | | | | 10,415,652.87 | | | 3.12% |
| Total - Deposits and liquid assets | | | | 10,415,652.87 | | | 3.12% |
| Other receivables and other payables | | | | 2,039,870.80 | | | 0.61% |
| Others | | | | 0.00 | | | 0.00% |
| Total net assets | | | | 334,101,961.91 | | | 100,00% |

4.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|----------------------------|----------------|
| UNITED KINGDOM | 24.57% |
| BELGIUM | 14.79% |
| ITALY | 14.75% |
| NETHERLANDS | 11.06% |
| SWITZERLAND | 7.01% |
| FRANCE | 6.67% |
| GERMANY (FEDERAL REPUBLIC) | 6.07% |
| DENMARK | 3.30% |
| GUERNSEY | 2.50% |
| FAROE | 2.32% |
| NORWAY | 2.10% |
| SPAIN | 2.04% |
| SWEDEN | 2.00% |
| PORTUGAL | 0.82% |
| Total | 100.00% |

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

4.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|------------------------------------|----------------|
| FINANCIAL SERVICES - HOLDINGS | 10.75% |
| IT & INTERNET | 8.87% |
| CHEMICAL PRODUCTS | 7.79% |
| PUBLISHING & BROADCASTING | 6.48% |
| FOOD & CLEANING MATERIALS | 6.41% |
| BANKS | 5.35% |
| BUILDING MATERIALS | 5.34% |
| MECHANICAL CONSTRUCTION | 5.31% |
| REAL ESTATE | 4.50% |
| CONGLOMERATES | 4.30% |
| RETAIL TRADING, DEPARTMENT STORES | 4.05% |
| MISCELLANEOUS | 3.49% |
| TOBACCO & SPIRITS | 3.30% |
| ROAD VEHICLES | 3.22% |
| INSURANCE COMPANIES | 3.00% |
| PHARMACOLOGY & PERSONAL CARE | 2.50% |
| AGRICULTURE & FISHING | 2.32% |
| TELECOMMUNICATIONS | 2.27% |
| OTHER SERVICES | 2.25% |
| ELECTRIC & ELECTRONIC COMPONENTS | 1.99% |
| MISCELLANEOUS CONSUMER GOODS | 1.42% |
| LEISURES & TOURISM | 1.05% |
| TEXTILE & GARMENTS | 1.04% |
| ASSET & MORTGAGE BACKED SECURITIES | 1.03% |
| UTILITIES | 0.82% |
| BIOTECHNOLOGY | 0.75% |
| INFORMATION, TECHNOLOGY & COPIERS | 0.40% |
| TOTAL | 100.00% |

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

4.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|--|-----------------------|--------------|-----------------------|
| Purchases | 56,884,706.48 | | 56,884,706.48 |
| Sales | 40,956,856.43 | | 40,956,856.43 |
| Total 1 | 97,841,562.91 | | 97,841,562.91 |
| Subscriptions | 66,524,517.73 | | 66,524,517.73 |
| Redemptions | 43,640,759.59 | | 43,640,759.59 |
| Total 2 | 110,165,277.32 | | 110,165,277.32 |
| Reference average of the total net asset | 292,995,632.83 | | 292,995,632.83 |
| Rotation Percentage | -4.21% | | -4.21% |

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

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - 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 | | | | | | | | | |
|--|------------------|-------------|-------------------|------------------|-------------|-------------------|---------------|-------------|-------------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | 3,389.87 | 17,664.33 | 61,921.45 | 926.08 | 4,458.25 | 58,389.28 | 44,802.79 | 11,883.18 | 91,308.88 |
| B | 11,589.49 | 41,086.07 | 198,040.87 | 6,753.89 | 20,872.70 | 183,922.05 | 2,990.24 | 21,674.23 | 165,238.07 |
| E | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 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 | 89,870.91 | 308,194.00 | 159,928.70 | 180,496.10 | 121,194.62 | 219,230.17 | 61,353.81 | 53,500.14 | 227,083.85 |
| F LC | 0.00 | 0.00 | 1,000.00 | 0.00 | 0.00 | 1,000.00 | 0.00 | 0.00 | 1,000.00 |
| J | 193.00 | 4,358.00 | 3,506.05 | 97.00 | 972.00 | 2,631.05 | 238.00 | 263.00 | 2,606.05 |
| L | 0.00 | 0.00 | 622.00 | 0.00 | 260.00 | 362.00 | 350.00 | 0.00 | 712.00 |
| M | 7,454.50 | 82,801.54 | 74,441.72 | 7,440.89 | 11,422.56 | 70,460.05 | 12,122.74 | 8,005.66 | 74,577.13 |
| N | 651.00 | 28,171.70 | 14,197.95 | 1,235.30 | 3,826.49 | 11,606.75 | 83.00 | 1,860.91 | 9,828.84 |
| P | 7,459.00 | 74,936.00 | 260,495.00 | 86,665.00 | 155,200.00 | 191,960.00 | 31,770.00 | 20,435.00 | 203,295.00 |
| V | 1.00 | 14.25 | 264.06 | 0.00 | 2.06 | 262.00 | 27,861.00 | 316.00 | 27,807.00 |
| W | 744.00 | 163.00 | 1,631.00 | 1,927.00 | 168.00 | 3,390.00 | 18,185.00 | 293.00 | 21,282.00 |
| TOTAL | | | 776,048.79 | | | 743,213.35 | | | 824,738.82 |

| Payable and receivable amounts for the UCI | | | | | | |
|--|----------------------|-----------------------|----------------------|-----------------------|----------------------|----------------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | 816,498.14 | 3,631,781.54 | 197,401.21 | 872,141.42 | 9,845,843.92 | 2,502,604.62 |
| B | 3,322,341.92 | 11,861,340.08 | 1,871,355.42 | 5,573,528.59 | 872,621.60 | 6,204,930.34 |
| E | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| E | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F | 27,019,238.83 | 100,764,221.51 | 55,061,390.83 | 35,897,073.66 | 20,839,969.69 | 17,077,716.84 |
| F LC | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| J | 6,214,556.00 | 130,791,836.69 | 2,966,383.17 | 30,368,117.96 | 8,048,188.95 | 8,302,819.96 |
| L | 0.00 | 0.00 | 0.00 | 97,425.70 | 138,295.50 | 0.00 |
| M | 1,627,368.42 | 17,673,368.36 | 1,536,606.88 | 2,354,937.70 | 2,616,083.25 | 1,767,910.42 |
| N | 179,951.71 | 8,247,410.14 | 350,448.31 | 1,092,559.86 | 25,364.80 | 558,163.49 |
| P | 2,433,680.20 | 24,749,454.44 | 29,058,771.90 | 49,468,324.00 | 11,677,076.60 | 7,060,945.70 |
| V | 233.94 | 3,041.61 | 0.00 | 441.82 | 6,494,683.91 | 71,522.57 |
| W | 233,700.12 | 49,749.68 | 580,185.29 | 49,558.81 | 5,966,389.51 | 94,145.65 |
| TOTAL | 41,847,569.28 | 297,772,204.05 | 91,622,543.01 | 125,774,109.52 | 66,524,517.73 | 43,640,759.59 |

| net asset value | | | | | | |
|-----------------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| A | 317,420,686.78 | 199.55 | 300,808,580.04 | 206.44 | 334,101,961.91 | 212.81 |
| B | | 265.55 | | 281.01 | | 292.47 |
| E | | 0 | | 0 | | 0 |
| E | | 0 | | 0 | | 0 |
| F | | 296.31 | | 316.38 | | 330.69 |
| F LC | | 4.7 | | 5.03 | | 5.27 |
| J | | 29,333.75 | | 31,447.26 | | 32,935.65 |
| L | | 361.26 | | 379.32 | | 393.16 |
| M | | 203.17 | | 211.84 | | 219.17 |
| N | | 275.3 | | 293.7 | | 306.89 |
| P | | 316.54 | | 340.71 | | 357.55 |
| V | | 210 | | 219.22 | | 226.68 |
| W | | 285.39 | | 304.73 | | 318.52 |
| TOTAL | 317,420,686.78 | | 300,808,580.04 | | 334,101,961.91 | |

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> 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.

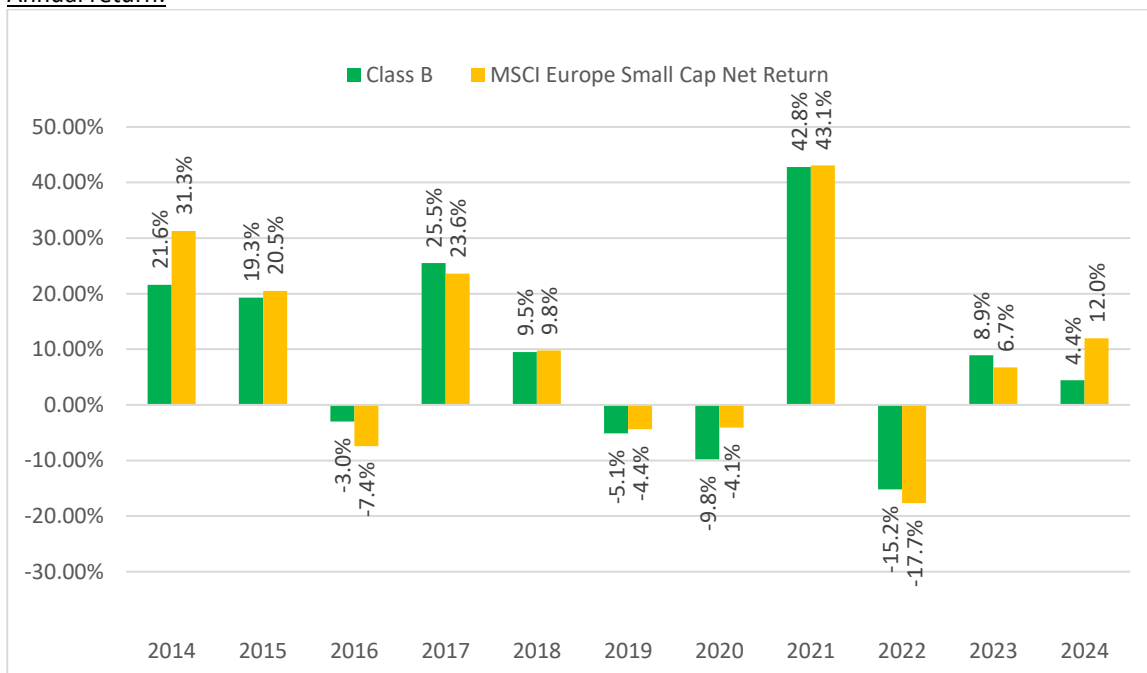
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

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 of historical benchmark performance (actuarial returns):

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

DPAM B
EQUITIES EUROPE SMALL CAPS SUSTAINABLE

| | Average cumulated returns | | | | Since | |
|----------------------------------|---------------------------|---------------------|--------------------|--------------------|-------|-------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| MSCI Europe Small Cap Net Return | 11.99 % (in EUR) | -0.54 % (in EUR) | 6.17 % (in EUR) | 6.92 % (in EUR) | | |

Class A

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|--------------------|--------------------|-------|-------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class A | 4.42 % (in EUR) | -1.23 % (in EUR) | 4.41 % (in EUR) | 6.48 % (in EUR) | | |

Class B

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|--------------------|--------------------|-------|-------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B | 4.43 % (in EUR) | -1.21 % (in EUR) | 4.43 % (in EUR) | 6.49 % (in EUR) | | |

Class F

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|--------------------|--------------------|-------|-------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class F | 5.38 % (in EUR) | -0.36 % (in EUR) | 5.32 % (in EUR) | 7.38 % (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 | 5.61 % (in EUR) | -0.13 % (in EUR) | | | | |

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Class J

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class J | 5.80 % (in EUR) | 0.04 % (in EUR) | 5.73 % (in EUR) | | 06/02/2018 | 4.41 % (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 | 3.60 % (in EUR) | -1.91 % (in EUR) | | | 25/02/2021 | 2.11 % (in EUR) |

Class M

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|--------------------|---------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class M | 5.26 % (in EUR) | -0.45 % (in EUR) | 5.21 % (in EUR) | | 28/12/2017 | 4.00 % (in EUR) |

Class N

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|--------------------|---------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class N | 5.29 % (in EUR) | -0.43 % (in EUR) | 5.25 % (in EUR) | | 28/12/2017 | 4.03 % (in EUR) |

Class P

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class P | 6.23 % (in EUR) | 0.43 % (in EUR) | 6.14 % (in EUR) | 8.20 % (in EUR) | 09/04/2014 | 8.24 % (in EUR) |

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Class V

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class V | 5.39 % (in EUR) | -0.36 % (in EUR) | 5.31 % (in EUR) | 7.34 % (in EUR) | 14/08/2013 | 8.35 % (in EUR) |

Class W

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class W | 5.38 % (in EUR) | -0.36 % (in EUR) | 5.32 % (in EUR) | 7.34 % (in EUR) | 14/08/2013 | 8.33 % (in EUR) |

4.10. CHARGES

Recurring costs

Class A - BE0058183808:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.81 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class B - BE0058185829:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.79 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class F - BE0948494282:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.92 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class F LC - BE6321401083:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.72 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

DPAM B
EQUITIES EUROPE SMALL CAPS SUSTAINABLE

Class J - BE6299488179:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.52 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class L - BE0948994430:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 2.60 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class M - BE6299489185:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.03 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class N - BE6299490191:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.01 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

DPAM B
EQUITIES EUROPE SMALL CAPS SUSTAINABLE

Class P - BE6254409434:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.12 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class V - BE6246050262:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.91 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class W - BE6246055311:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.92 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Fee sharing

As at 30 June 2024, 29,48% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

4.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

4.11.1. Gross dividends paid in the financial year

| | |
|------|--|
| 2019 | class A 1.27 EUR class V 2.95 EUR class M 2.76 EUR |
| 2021 | class A 1.89 EUR class V 3.29 EUR class M 2.92 EUR |
| 2022 | class A 4.70 EUR class V 4.94 EUR class M 4.78 EUR |
| 2023 | class A 2.00 EUR class V 2.47 EUR class M 2.15 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, 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.

5. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROLAND

5.1. MANAGEMENT REPORT

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

Initial subscription period: 19/04/1998

Subscription price during this period: 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 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.

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 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

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

Investment policy

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

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).

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 in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

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

5.1.5. Policy followed during the year

In a context of a soft landing of the economy, the fund had a positive return over the first half. With the exception of Utilities, Real Estate and Consumer Staples, all sectors were up. This was especially the case for IT in a context of ongoing excitement with regards to Artificial Intelligence.

Within IT, semiconductor equipment manufacturers (ASML, ASMI) as well as software company SAP added to performance. Producing artificial Intelligence chips will require complex equipment which provides strong mid term order growth for ASML and ASMI. SAP continued to see good demand for its products in a wider context of subdued software spending environment.

Holdings in financials benefitted performance as well, driven by ongoing strong earnings reports. Unicredit in particular executed well, delivering good interest income enabling them to return capital to shareholders.

Positions in Utilities and Real Estate had a negative impact. Companies in both sectors had to deal with ongoing higher interest rates, while in the case of Utilities a drop in electricity prices raised concerns around earnings.

Important changes to stock selection were made across several sectors, driven by market volatility and changes in conviction. Within industrials Thales was sold following strong performance and in the context of ongoing pressures on their space business. In the same sector, a new investment was made in Ryanair, which we believe will benefit from ongoing supply tightness.

Also the preference among semiconductor equipment companies shifted early in the year, taking profit in BE Semiconductor in the favor of ASML where medium term order growth was less factored into valuation.

In Financials, on top of the reduction of the overall exposure to the sector, the holding in BNP was lowered, mainly on capital allocation grounds.

Finally with regards to consumer discretionary, we bought a position in Brunello Cucinelli switching our luxury exposure from LVMH and Moncler towards the more defensive quiet luxury segment. Growth expectations for the Italian company are based on low share of retail sales, potential geographic expansion, brand extension and specific market positioning in high-end luxury which is more resilient than the other luxury segment. Its low exposure to China makes it highly attractive in the current context of weak consumer demand as well as price discounting within the country.

5.1.6. 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 (modernization of infrastructure, energy efficiency, climate change, aging society, technological disruption, security, innovative therapies etc.). At the same time the goal is to retain a healthy level of portfolio diversification.

5.1.7. Synthetic risk indicator

The synthetic risk 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

5.2. BALANCE SHEET

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|-----------------------|-----------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 788,937,976.03 | 936,338,814.36 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 766,531,004.09 | 910,444,934.24 |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 765,143,726.56 | 911,272,551.25 |
| a. | Shares | 765,143,726.56 | 911,272,551.25 |
| D. | Other transferable securities | 8.74 | |
| E. | UCI with variable number of shares | | |
| F. | financial derivatives | 1,387,268.79 | -827,617.01 |
| | On currencies | 1,387,268.79 | -827,617.01 |
| | Forward contracts (+/-) | 1,387,268.79 | -827,617.01 |
| III. | Receivables and payables on more than one year | | |
| A. | Receivables | | |
| B. | Payables | | |
| IV. | Receivables and payables up to a year | -2,947,645.87 | 749,333.52 |
| A. | Receivables | 6,898,434.49 | 5,290,425.15 |
| a. | Receivables | 6,510,911.66 | 2,672,036.82 |
| b. | Tax assets | 1,600,638.33 | 1,600,638.33 |
| c. | Collateral | -1,560,000.00 | 620,000.00 |
| d. | Others | 346,884.50 | 397,750.00 |
| B. | Payables | -9,846,080.36 | -4,541,091.63 |
| a. | Payable amounts (-) | -7,742,492.68 | -2,644,589.79 |
| c. | Borrowing (-) | -8.94 | -3.93 |
| e. | Others (-) | -2,103,578.74 | -1,896,497.91 |
| V. | Deposits and liquidity | 25,354,617.81 | 25,144,546.60 |
| A. | Demand bank deposits | 23,794,617.81 | 25,144,546.60 |
| B. | Term bank deposits | | |
| C. | Others | 1,560,000.00 | |
| VI. | Deferred charges and accrued income | | |
| A. | Expenses carried forward | | |
| B. | Accrued income | | |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| TOTAL SHAREHOLDERS' EQUITY | | 788,937,976.03 | 936,338,814.36 |
| A. | Capital | -274,940,700.69 | -80,095,970.48 |
| B. | Income equalisation | 2,642,660.30 | -693,297.23 |
| C. | Retained earnings | 987,337,155.97 | 886,284,985.20 |
| D. | Result of the period | 73,898,860.45 | 130,843,096.87 |

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EQUITIES EUROLAND

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-------------------------------------|---|-----------------------|-----------------------|
| Section 2: Off-balance sheet | | | |
| OFF-BALANCE-SHEET | | 135,870,568.18 | 107,383,721.72 |
| I. | Collateral (+/-) | -1,560,000.00 | |
| A. | Collateral (+/-) | -1,560,000.00 | |
| B. | Other collateral | | |
| II. | Underlying securities of the option contracts and warrants (+) | | |
| A. | Option contracts and warrants bought | | |
| B. | Option contracts and warrants sold | | |
| III. | Notional amount of futures contracts (+) | 135,870,568.18 | 107,383,721.72 |
| A. | Futures contracts bought and Forward contracts | 4,810,028.08 | 2,121,931.60 |
| B. | Futures contracts sold and Forward Contracts | 131,060,540.10 | 105,261,790.12 |
| IV. | Notional amount of the swap contracts (+) | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| V. | Notional amount of other financial derivatives (+) | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| VI. | Uncalled amounts on shares | | |
| VII. | Commitments to resell on account of purchase-repurchase agreements | | |
| VIII. | Commitments to repurchase on account of purchase-repurchase agreements | | |
| IX. | Lent financial instruments | | |

5.3. INCOME STATEMENT

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|--|--|----------------------|-----------------------|
| Section 3: Income and expenditure account | | | |
| | | | |
| | | | |
| I. | Depreciation, capital loss and capital gain | 64,963,392.29 | 118,599,147.37 |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 61,380,142.19 | 119,543,540.74 |
| a. | Shares | 61,380,142.19 | 119,543,540.74 |
| | Realised gain | 28,954,029.08 | 35,039,678.17 |
| | Realised loss | -732,153.62 | -1,642,698.91 |
| | Unrealised gain and loss | 33,158,266.73 | 86,146,561.48 |
| D. | Other Transferable Securities | 8.74 | |
| | Unrealised gain and loss | 8.74 | |
| E. | UCI with variable number of shares | | |
| F. | financial derivatives | | |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | 3,583,241.36 | -944,393.37 |
| a. | financial derivatives | 3,530,687.48 | -966,300.51 |
| ii. | Futures and forward contracts | 3,530,687.48 | -966,300.51 |
| | Realised gain and loss | 2,143,418.69 | -138,683.50 |
| | Unrealised gain and loss | 1,387,268.79 | -827,617.01 |
| b. | Other exchange positions and operations | 52,553.88 | 21,907.14 |
| iv. | Other | 52,553.88 | 21,907.14 |
| | Realised gain and loss | 53,166.97 | 21,211.47 |
| | Unrealised gain and loss | -613.09 | 695.67 |
| II. | Investment income and expenses | 13,608,186.79 | 16,587,790.66 |
| A. | Dividends | 14,652,879.21 | 17,878,103.13 |
| B. | Interest (+/-) | 285,893.40 | 273,682.71 |
| b. | Deposits and liquidity | 285,893.40 | 273,682.71 |
| | Interest on loans (-) | -855.90 | -45.46 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -1,329,729.92 | -1,563,949.72 |
| | Belgian | -461,897.40 | -518,126.55 |
| | Foreign | -867,832.52 | -1,045,823.17 |
| F. | Other investment income | | |
| III. | Other income | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| IV. | Operating expenses | -4,672,718.63 | -4,343,841.16 |
| A. | Investment transaction and delivery costs (-) | -769,121.31 | -513,917.33 |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -170,528.07 | -214,311.06 |
| D. | Manager's fee (-) | -3,557,173.83 | -3,513,888.15 |
| a. | Financial Management of the Portfolio | -3,396,508.90 | -3,306,629.30 |
| | Class A (Dis) | -172,509.45 | -161,947.70 |
| | Class B (Cap) | -876,722.62 | -746,688.28 |
| | Class E (Dis) | -33,683.23 | -51,059.27 |
| | Class F (Cap) | -1,331,499.86 | -1,406,493.12 |
| | Class F CHF HEDGED (Cap) | -40,772.22 | -36,513.41 |
| | Class F USD HEDGED (Cap) | -523,331.64 | -423,370.70 |
| | Class J (Cap) | -130,224.68 | -130,224.68 |
| | Class M (Dis) | -175,096.28 | -150,771.59 |
| | Class N (Cap) | -107,817.01 | -93,812.60 |
| | Class V (Dis) | -16,390.04 | -14,540.02 |
| | Class W (Cap) | -118,686.55 | -91,207.93 |
| b. | Administration and accounting | -160,664.93 | -207,258.85 |
| E. | Administrative expenses (-) | -27,016.02 | -22,798.78 |
| F. | Incorporation and organisation expenses (-) | -275.76 | -4,889.95 |
| G. | Salaries and wages, social security charges and pensions (-) | -483.47 | -311.97 |
| H. | Services and various goods (-) | -54,879.51 | -10,793.10 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -75,724.22 | -52,683.33 |
| | Class A (Dis) | -9,255.63 | -8,326.64 |
| | Class B (Cap) | -25,059.89 | -15,076.17 |
| | Class E (Dis) | -61.15 | 14.80 |
| | Class F (Cap) | -7,348.62 | -2,373.18 |
| | Class F USD HEDGED (Cap) | -987.01 | 105.16 |
| | Class F CHF HEDGED (Cap) | -75.14 | 8.84 |

DPAM B
EQUITIES EUROLAND

| | | 30 June 2024 | 30 June 2023 |
|--|--|----------------------|-----------------------|
| | | EUR | EUR |
| | Class J (Cap) | | 79.22 |
| | Class M (Dis) | -20,882.37 | -17,629.48 |
| | Class N (Cap) | -11,217.89 | -9,473.82 |
| | Class P (Cap) | -539.06 | 21.44 |
| | Class V (Dis) | -34.39 | 4.17 |
| | Class W (Cap) | -263.07 | -37.67 |
| K. | Other expenses (-) | -17,516.44 | -10,247.49 |
| Income and expenditure for the financial year | | | |
| Sub-Total II + III + IV | | 8,935,468.16 | 12,243,949.50 |
| V. | Current profit (loss) before income tax | 73,898,860.45 | 130,843,096.87 |
| VI. | Income tax | | |
| VII. | Result of the period | 73,898,860.45 | 130,843,096.87 |

5.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <u>Shares</u> | | | | | | | |
| Belgium | | | | | | | |
| ANHEUSER-BUSCH INBEV | 282,000 | EUR | 54.12 | 15,261,840.00 | | 1.99% | 1.93% |
| AZELIS GROUP N.V. | 150,000 | EUR | 16.76 | 2,514,000.00 | | 0.33% | 0.32% |
| KBC | 282,500 | EUR | 65.90 | 18,616,750.00 | | 2.43% | 2.36% |
| WAREHOUSES DE PAUW | 292,500 | EUR | 25.30 | 7,400,250.00 | | 0.97% | 0.94% |
| | | | | 43,792,840.00 | | 5.71% | 5.55% |
| Switzerland | | | | | | | |
| DSM-FIRMENICH AG | 70,000 | EUR | 105.60 | 7,392,000.00 | | 0.96% | 0.94% |
| | | | | 7,392,000.00 | | 0.96% | 0.94% |
| Germany (Federal Republic) | | | | | | | |
| ADIDAS AG NA O.N. | 62,000 | EUR | 223.00 | 13,826,000.00 | | 1.80% | 1.75% |
| ALLIANZ-NOM- BEIERSDORF | 66,000 | EUR | 259.50 | 17,127,000.00 | | 2.23% | 2.17% |
| DEUTSCHE BOERSE | 180,000 | EUR | 136.55 | 24,579,000.00 | | 3.21% | 3.12% |
| GERRESHEIMER | 52,000 | EUR | 191.10 | 9,937,200.00 | | 1.30% | 1.26% |
| HANNOVER RUECK SE | 75,000 | EUR | 100.30 | 7,522,500.00 | | 0.98% | 0.95% |
| MERCK | 36,000 | EUR | 236.70 | 8,521,200.00 | | 1.11% | 1.08% |
| MUNCHENER-NOM | 18,000 | EUR | 154.75 | 2,785,500.00 | | 0.36% | 0.35% |
| RATIONAL | 30,000 | EUR | 467.00 | 14,010,000.00 | | 1.83% | 1.78% |
| SAP SE | 8,600 | EUR | 777.50 | 6,686,500.00 | | 0.87% | 0.85% |
| | 237,000 | EUR | 189.52 | 44,916,240.00 | | 5.86% | 5.69% |
| | | | | 149,911,140.00 | | 19.56% | 19.00% |
| Spain | | | | | | | |
| AMADEUS IT GROUP SA | 122,500 | EUR | 62.14 | 7,612,150.00 | | 0.99% | 0.96% |
| CELLNEX TELECOM | 130,000 | EUR | 30.37 | 3,948,100.00 | | 0.52% | 0.50% |
| FLUIDRA SA | 357,500 | EUR | 19.49 | 6,967,675.00 | | 0.91% | 0.88% |
| IBERDROLA SA | 2,040,000 | EUR | 12.12 | 24,714,600.00 | | 3.22% | 3.13% |
| | | | | 43,242,525.00 | | 5.64% | 5.48% |
| France | | | | | | | |
| AIR LIQUIDE | 187,000 | EUR | 161.28 | 30,159,360.00 | | 3.93% | 3.82% |
| BNP | 120,000 | EUR | 59.53 | 7,143,600.00 | | 0.93% | 0.91% |
| DASSAULT SYSTEMES SE | 182,500 | EUR | 35.30 | 6,442,250.00 | | 0.84% | 0.82% |
| ESSILOR LUX | 105,173 | EUR | 201.20 | 21,160,807.60 | | 2.76% | 2.68% |
| GETLINK | 399,000 | EUR | 15.45 | 6,164,550.00 | | 0.80% | 0.78% |
| LVMH MOET HENNESSY | 33,500 | EUR | 713.60 | 23,905,600.00 | | 3.12% | 3.03% |
| PUBLICIS NEW | 133,000 | EUR | 99.38 | 13,217,540.00 | | 1.72% | 1.68% |
| SAFRAN | 87,000 | EUR | 197.40 | 17,173,800.00 | | 2.24% | 2.18% |
| SCHNEIDER ELECTRIC | 185,250 | EUR | 224.30 | 41,551,575.00 | | 5.42% | 5.27% |
| SODEXO | 146,000 | EUR | 84.00 | 12,264,000.00 | | 1.60% | 1.55% |
| TOTALENERGIES SE | 430,000 | EUR | 62.33 | 26,801,900.00 | | 3.50% | 3.40% |
| | | | | 205,984,982.60 | | 26.87% | 26.11% |
| Ireland | | | | | | | |
| AIB GROUP PLC | 1,400,000 | EUR | 4.94 | 6,910,400.00 | | 0.90% | 0.88% |
| KINGSPAN GROUP PLC | 161,250 | EUR | 79.50 | 12,819,375.00 | | 1.67% | 1.62% |
| RYANAIR HLDGS | 467,500 | EUR | 16.33 | 7,634,275.00 | | 1.00% | 0.97% |
| | | | | 27,364,050.00 | | 3.57% | 3.47% |
| Italy | | | | | | | |
| AMPLIFON RIGHTS | 460,000 | EUR | 0.00 | 8.74 | | 0.00% | 0.00% |
| AMPLIFON SPA | 480,000 | EUR | 33.24 | 15,955,200.00 | | 2.08% | 2.02% |
| BANCA GENERALI SPA | 160,000 | EUR | 37.46 | 5,993,600.00 | | 0.78% | 0.76% |

DPAM B
EQUITIES EUROLAND

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|------------------------|-----------------|----------------|-----------------|
| BRUNELLO CUCINELLI | 86,000 | EUR | 93.50 | 8,041,000.00 | | 1.05% | 1.02% |
| FINECOBANK SPA | 360,000 | EUR | 13.92 | 5,011,200.00 | | 0.65% | 0.64% |
| INTERPUMP GROUP SPA | 220,000 | EUR | 41.48 | 9,125,600.00 | | 1.19% | 1.16% |
| MEDIOBANCA | 930,000 | EUR | 13.69 | 12,731,700.00 | | 1.66% | 1.61% |
| MONCLER SPA | 162,750 | EUR | 57.06 | 9,286,515.00 | | 1.21% | 1.18% |
| PIRELLI C S.P.A. | 3,690,891 | EUR | 5.56 | 20,521,353.96 | | 2.68% | 2.60% |
| PRYSMIAN SPA | 194,000 | EUR | 57.82 | 11,217,080.00 | | 1.46% | 1.42% |
| REPLY S.P.A. | 56,000 | EUR | 137.80 | 7,716,800.00 | | 1.01% | 0.98% |
| UNICREDIT SPA | 482,000 | EUR | 34.60 | 16,679,610.00 | | 2.18% | 2.11% |
| | | | | 122,279,667.70 | | 15.95% | 15.50% |
| Netherlands | | | | | | | |
| ASM INTERNATIONAL | 30,800 | EUR | 711.80 | 21,923,440.00 | | 2.86% | 2.78% |
| ASML HOLDING NV | 64,000 | EUR | 964.20 | 61,708,800.00 | | 8.05% | 7.82% |
| ASR | 119,000 | EUR | 44.51 | 5,296,690.00 | | 0.69% | 0.67% |
| BESI | 30,000 | EUR | 156.15 | 4,684,500.00 | | 0.61% | 0.59% |
| DAVIDE CAMP MIL | 225,000 | EUR | 8.82 | 1,985,400.00 | | 0.26% | 0.25% |
| FERRARI NV | 69,000 | EUR | 380.70 | 26,268,300.00 | | 3.43% | 3.33% |
| IMCD N.V. | 54,000 | EUR | 129.30 | 6,982,200.00 | | 0.91% | 0.89% |
| KPN NEW | 2,800,000 | EUR | 3.58 | 10,024,000.00 | | 1.31% | 1.27% |
| STELLANTIS N.V. | 780,000 | EUR | 18.47 | 14,406,600.00 | | 1.88% | 1.83% |
| | | | | 153,279,930.00 | | 20.00% | 19.43% |
| Portugal | | | | | | | |
| EDP-ENERGIAS-REG | 3,400,000 | EUR | 3.50 | 11,896,600.00 | | 1.55% | 1.51% |
| | | | | 11,896,600.00 | | 1.55% | 1.51% |
| Total - Shares | | | | | | | |
| | | | | 765,143,735.30 | | 99.82% | 96.98% |
| Total - Transferable securities admitted to an official stock exchange listing | | | | 765,143,735.30 | | 99.82% | 96.98% |
| Other transferable securities | | | | | | | |
| Financial derivatives | | | | | | | |
| Foreign exchange | | | | | | | |
| CHF | | | | | | | |
| V CHF EUR 150724 GB | -139,420 | CHF | 1.04 | -144,928.14 | | -0.02% | -0.02% |
| V CHF EUR 150724 GB | -133,792 | CHF | 1.04 | -139,077.79 | | -0.02% | -0.02% |
| V EUR CHF 150724 GB | 7,787,615 | CHF | 1.00 | 8,086,407.77 | | 1.05% | 1.02% |
| V EUR CHF 150724 GB | 142,285 | CHF | 1.00 | 147,744.15 | | 0.02% | 0.02% |
| V EUR CHF 150724 GB | 83,868 | CHF | 1.00 | 87,085.82 | | 0.01% | 0.01% |
| V EUR CHF 150724 GB | 129,135 | CHF | 1.00 | 134,089.61 | | 0.02% | 0.02% |
| V EUR CHF 150724 GB | 72,116 | CHF | 1.00 | 74,882.92 | | 0.01% | 0.01% |
| | | | | 8,246,204.34 | | 1.08% | 1.05% |
| EUR | | | | | | | |
| V CHF EUR 150724 GB | 140,067 | EUR | 1.00 | 140,067.00 | | 0.02% | 0.02% |
| V CHF EUR 150724 GB | 146,742 | EUR | 1.00 | 146,742.45 | | 0.02% | 0.02% |
| V EUR CHF 150724 GB | -8,079,277 | EUR | 0.96 | -8,070,552.40 | | -1.05% | -1.02% |
| V EUR CHF 150724 GB | -133,888 | EUR | 0.96 | -133,743.44 | | -0.02% | -0.02% |
| V EUR CHF 150724 GB | -88,487 | EUR | 0.96 | -88,391.46 | | -0.01% | -0.01% |
| V EUR CHF 150724 GB | -148,818 | EUR | 0.96 | -148,657.42 | | -0.02% | -0.02% |
| V EUR CHF 150724 GB | -75,720 | EUR | 0.96 | -75,638.52 | | -0.01% | -0.01% |
| V EUR USD 010724 GA | -2,512 | EUR | 1.07 | -2,512.48 | | -0.00% | -0.00% |
| V EUR USD 150724 GA | -784,344 | EUR | 1.07 | -784,892.57 | | -0.10% | -0.10% |
| V EUR USD 150724 GA | -3,120,038 | EUR | 1.07 | -3,122,219.66 | | -0.41% | -0.40% |
| V EUR USD 150724 GA | -1,216,478 | EUR | 1.07 | -1,217,329.09 | | -0.16% | -0.15% |
| V EUR USD 150724 GA | -114,813,629 | EUR | 1.07 | -114,893,913.60 | | -14.99% | -14.56% |
| V EUR USD 150724 GA | -1,139,962 | EUR | 1.07 | -1,140,758.78 | | -0.15% | -0.14% |
| V USD EUR 010724 GA | 447,754 | EUR | 1.00 | 447,753.71 | | 0.06% | 0.06% |
| V USD EUR 150724 GA | 2,094,704 | EUR | 1.00 | 2,094,704.40 | | 0.27% | 0.27% |
| V USD EUR 150724 GA | 1,983,608 | EUR | 1.00 | 1,983,608.07 | | 0.26% | 0.25% |
| | | | | -124,865,733.79 | | -16.29% | -15.83% |

DPAM B
EQUITIES EUROLAND

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|--|-----------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| USD | | | | | | | |
| V EUR USD 010724 GA | 2,691 | USD | 1.00 | 2,510.85 | | 0.00% | 0.00% |
| V EUR USD 150724 GA | 1,301,267 | USD | 1.00 | 1,214,151.62 | | 0.16% | 0.15% |
| V EUR USD 150724 GA | 1,218,619 | USD | 1.00 | 1,137,036.62 | | 0.15% | 0.14% |
| V EUR USD 150724 GA | 124,584,269 | USD | 1.00 | 116,243,777.90 | | 15.16% | 14.73% |
| V EUR USD 150724 GA | 843,366 | USD | 1.00 | 786,905.53 | | 0.10% | 0.10% |
| V EUR USD 150724 GA | 3,371,669 | USD | 1.00 | 3,145,947.28 | | 0.41% | 0.40% |
| V USD EUR 010724 GA | -479,589 | USD | 0.93 | -447,462.52 | | -0.06% | -0.06% |
| V USD EUR 150724 GA | -2,242,800 | USD | 0.93 | -2,091,224.71 | | -0.27% | -0.27% |
| V USD EUR 150724 GA | -2,128,709 | USD | 0.93 | -1,984,844.33 | | -0.26% | -0.25% |
| | | | | 118,006,798.24 | | 15.39% | 14.96% |
| <i>Total - Foreign exchange</i> | | | | 1,387,268.79 | | 0.18% | 0.18% |
| <u>Total - Financial derivatives</u> | | | | 1,387,268.79 | | 0.18% | 0.18% |
| Total - Other transferable securities | | | | 1,387,268.79 | | 0.18% | 0.18% |
| Total - portfolio | | | | 766,531,004.09 | | 100.00% | 97.16% |
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |
| deposit and liquid assets | | | | | | | |
| Banque Degroof Petercam interests | | EUR | | 48,185.47 | | | 0.01% |
| Compte Courant | | CHF | | 0.42 | | | 0.00% |
| Intérêts sur CC Chg. | | CHF | | 0.04 | | | 0.00% |
| Compte Courant | | USD | | 0.80 | | | 0.00% |
| Intérêts sur CC Chg. | | USD | | 0.01 | | | 0.00% |
| Intérêts sur CC | | USD | | 0.33 | | | 0.00% |
| Banque Degroof Petercam | | EUR | | 23,746,430.74 | | | 3.01% |
| Total - deposit and liquid assets | | | | 23,794,617.81 | | | 3.02% |
| Others | | | | | | | |
| Dépôts de garantie | | EUR | | 1,560,000.00 | | | 0.20% |
| Total - Others | | | | 1,560,000.00 | | | 0.20% |
| Total - Deposits and liquid assets | | | | 25,354,617.81 | | | 3.21% |
| Other receivables and other payables | | | | -2,947,645.87 | | | -0.37% |
| Others | | | | 0.00 | | | 0.00% |
| Total net assets | | | | 788,937,976.03 | | | 100,00% |

5.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|----------------------------|----------------|
| FRANCE | 27.06% |
| NETHERLANDS | 20.00% |
| GERMANY (FEDERAL REPUBLIC) | 19.56% |
| ITALY | 15.95% |
| BELGIUM | 5.71% |
| SPAIN | 5.64% |
| IRELAND | 3.57% |
| PORTUGAL | 1.55% |
| SWITZERLAND | 0.96% |
| Total | 100.00% |

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

5.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|----------------------------------|----------------|
| ELECTRIC & ELECTRONIC COMPONENTS | 11.70% |
| IT & INTERNET | 8.70% |
| PHARMACEUTICALS | 8.41% |
| BANKS | 7.98% |
| TEXTILES & APPAREL | 7.18% |
| ELECTRIC EQUIPMENT - ELECTRONICS | 6.29% |
| INSURANCE COMPANIES | 5.86% |
| FINANCIAL SERVICES - HOLDINGS | 5.42% |
| ENERGY SOURCES | 4.78% |
| CHEMICALS | 4.26% |
| OIL & DERIVATIVES | 3.50% |
| ROAD VEHICLES | 3.43% |
| TELECOMMUNICATIONS | 3.29% |
| TYRES & RUBBER | 2.68% |
| BEVERAGES & TOBACCO | 2.25% |
| AEROSPACE & DEFENCE | 2.24% |
| MECHANICAL CONSTRUCTION | 2.10% |
| MISCELLANEOUS CONSUMER GOODS | 1.88% |
| BROADCASTING & PUBLISHING | 1.72% |
| CONSTRUCTION MATERIALS | 1.67% |
| AIR TRANSPORT | 1.00% |
| VARIOUS CAPITAL ASSETS | 0.98% |
| REAL ESTATE | 0.97% |
| MISCELLANEOUS SERVICES | 0.91% |
| TRANSPORT & TRAFFIC | 0.80% |
| TOTAL | 100.00% |

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

5.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|--|-----------------------|--------------|-----------------------|
| Purchases | 173,624,830.51 | | 173,624,830.51 |
| Sales | 113,835,112.13 | | 113,835,112.13 |
| Total 1 | 287,459,942.64 | | 287,459,942.64 |
| Subscriptions | 172,583,586.88 | | 172,583,586.88 |
| Redemptions | 110,929,139.90 | | 110,929,139.90 |
| Total 2 | 283,512,726.78 | | 283,512,726.78 |
| Reference average of the total net asset | 717,533,855.85 | | 717,533,855.85 |
| Rotation Percentage | 0.55% | | 0.55% |

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

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

5.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitments on forward exchanges

| Couterparty | En EUR | Valuation of Forward Exchanges | Réalisation date |
|---------------------|----------------|--------------------------------|------------------|
| V CHF EUR 150724 GB | 138,925.29 | -139,077.79 | 12/06/2024 |
| V CHF EUR 150724 GB | 144,769.22 | -144,928.14 | 12/06/2024 |
| V CHF EUR 150724 GB | | 146,742.45 | 12/06/2024 |
| V CHF EUR 150724 GB | | 140,067.00 | 12/06/2024 |
| V EUR CHF 150724 GB | 74,882.92 | 74,882.92 | 13/06/2024 |
| V EUR CHF 150724 GB | | -133,743.44 | 13/06/2024 |
| V EUR CHF 150724 GB | 8,086,407.77 | 8,086,407.77 | 13/06/2024 |
| V EUR CHF 150724 GB | | -88,391.46 | 13/06/2024 |
| V EUR CHF 150724 GB | 87,085.82 | 87,085.82 | 14/06/2024 |
| V EUR CHF 150724 GB | | -8,070,552.40 | 14/06/2024 |
| V EUR CHF 150724 GB | | -75,638.52 | 14/06/2024 |
| V EUR CHF 150724 GB | | -148,657.42 | 14/06/2024 |
| V EUR CHF 150724 GB | 134,089.61 | 134,089.61 | 17/06/2024 |
| V EUR CHF 150724 GB | 147,744.15 | 147,744.15 | 17/06/2024 |
| V EUR USD 010724 GA | | -2,512.48 | 17/06/2024 |
| V EUR USD 010724 GA | 2,510.85 | 2,510.85 | 17/06/2024 |
| V EUR USD 150724 GA | 1,137,036.62 | 1,137,036.62 | 19/06/2024 |
| V EUR USD 150724 GA | 1,214,151.62 | 1,214,151.62 | 19/06/2024 |
| V EUR USD 150724 GA | 786,905.53 | 786,905.53 | 19/06/2024 |
| V EUR USD 150724 GA | | -1,140,758.78 | 19/06/2024 |
| V EUR USD 150724 GA | | -3,122,219.66 | 21/06/2024 |
| V EUR USD 150724 GA | | -114,893,913.60 | 21/06/2024 |
| V EUR USD 150724 GA | | -1,217,329.09 | 21/06/2024 |
| V EUR USD 150724 GA | 116,243,777.93 | 116,243,777.90 | 21/06/2024 |
| V EUR USD 150724 GA | 3,145,947.28 | 3,145,947.28 | 26/06/2024 |
| V EUR USD 150724 GA | | -784,892.57 | 26/06/2024 |
| V USD EUR 010724 GA | 447,482.16 | -447,462.52 | 26/06/2024 |
| V USD EUR 010724 GA | | 447,753.71 | 26/06/2024 |
| V USD EUR 150724 GA | 2,092,652.20 | -2,091,224.71 | 28/06/2024 |
| V USD EUR 150724 GA | | 2,094,704.40 | 28/06/2024 |
| V USD EUR 150724 GA | 1,986,199.21 | -1,984,844.33 | 28/06/2024 |
| V USD EUR 150724 GA | | 1,983,608.07 | 28/06/2024 |

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|------------------|--------------|---------------------|------------------|-------------|---------------------|---------------|-------------|---------------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | 10,478.00 | 39,029.94 | 113,044.38 | 13,021.43 | 23,793.07 | 102,272.74 | 5,965.64 | 10,159.99 | 98,078.39 |
| B | 107,143.51 | 132,846.71 | 360,224.01 | 41,029.26 | 46,514.03 | 354,739.23 | 130,368.20 | 50,505.37 | 434,602.07 |
| E | 14,244.18 | 14,626.57 | 65,347.39 | 9,950.00 | 1,800.00 | 73,497.39 | 3,500.00 | 61,200.00 | 15,797.39 |
| E | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F | 415,912.62 | 1,473,774.19 | 1,310,662.74 | 256,369.84 | 586,253.72 | 980,778.86 | 194,049.29 | 130,526.70 | 1,044,301.46 |
| F CHF H | 2,890.00 | 4,750.00 | 25,980.00 | 2,102.35 | 2,692.35 | 25,390.00 | 805.00 | 4,165.00 | 22,030.00 |
| F USD H | 51,198.70 | 54,358.64 | 290,868.91 | 33,009.38 | 38,143.30 | 285,734.99 | 57,579.10 | 55,868.30 | 287,445.79 |
| J | 31.00 | 6,922.69 | 0.00 | 73.00 | 1,884.42 | 0.00 | 0.00 | 0.00 | 0.00 |
| M | 15,059.00 | 82,553.92 | 197,637.54 | 21,462.67 | 30,762.36 | 188,337.84 | 26,714.50 | 17,073.44 | 197,978.90 |
| N | 2,888.00 | 48,553.59 | 90,374.93 | 1,860.38 | 8,707.59 | 83,527.72 | 9,568.99 | 9,120.02 | 83,976.69 |
| P | 30,250.00 | 17,920.00 | 615,230.00 | 7,900.00 | 596,000.00 | 27,130.00 | 45,840.00 | 2,299.00 | 70,671.00 |
| 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 | 3,538.21 | 3,221.63 | 18,438.30 | 167.13 | 537.20 | 18,068.23 | 145.20 | 779.00 | 17,434.43 |
| W | 24,759.93 | 63,848.71 | 88,359.07 | 32,731.71 | 48,315.42 | 72,775.35 | 38,223.49 | 6,528.31 | 104,470.53 |
| TOTAL | | | 3,176,167.26 | | | 2,212,252.35 | | | 2,376,786.64 |

| Payable and receivable amounts for the UCI | | | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | 1,962,268.30 | 7,035,828.45 | 2,480,879.91 | 4,600,354.52 | 1,302,689.66 | 2,207,013.53 |
| B | 26,722,258.58 | 32,353,114.40 | 10,850,414.31 | 12,262,701.70 | 40,106,035.41 | 15,444,853.08 |
| E | 2,951,470.46 | 2,714,758.32 | 2,027,095.50 | 358,931.60 | 733,530.00 | 14,202,072.00 |
| E | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F | 115,298,555.16 | 407,085,128.27 | 75,659,318.17 | 171,707,990.76 | 68,092,467.79 | 44,951,011.45 |
| F CHF H | 807,885.35 | 1,264,745.50 | 665,734.58 | 835,685.18 | 304,923.65 | 1,566,236.85 |
| F USD H | 15,492,407.95 | 16,466,788.60 | 11,032,794.72 | 12,582,727.25 | 22,770,965.53 | 22,559,677.46 |
| J | 1,031,534.47 | 250,066,822.45 | 2,741,837.64 | 71,269,197.60 | 0.00 | 0.00 |
| M | 2,771,064.12 | 15,311,430.99 | 4,283,879.75 | 6,074,800.85 | 6,042,147.21 | 3,873,225.48 |
| N | 716,200.85 | 12,280,764.39 | 513,252.42 | 2,385,721.00 | 3,053,332.13 | 2,989,166.17 |
| P | 8,405,790.00 | 5,307,986.00 | 2,561,207.00 | 185,707,360.00 | 17,646,334.12 | 796,788.07 |
| 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 | 639,025.14 | 639,528.01 | 33,706.30 | 105,601.59 | 34,850.05 | 186,276.88 |
| W | 6,653,297.94 | 16,579,933.12 | 9,431,751.19 | 13,740,714.86 | 12,496,311.33 | 2,152,818.93 |
| TOTAL | 183,451,758.32 | 767,106,828.50 | 122,281,871.49 | 481,631,786.91 | 172,583,586.88 | 110,929,139.90 |

| net asset value | | | | | | |
|-----------------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| A | | 175.01 | | 204.22 | | 221.21 |
| B | | 235.43 | | 281.05 | | 310.22 |
| E | | 181.33 | | 213.53 | | 232.31 |
| E | | 0 | | 0 | | 0 |
| F | | 262.09 | | 315.53 | | 349.74 |
| F CHF H | | 279.94 | | 329.76 | | 360.96 |
| F USD H | | 316.56 | | 388.78 | | 434.24 |
| J | 870,281,443.20 | 0 | 654,790,523.08 | 0 | 788,937,976.03 | 0 |
| M | | 178.99 | | 210.53 | | 228.95 |
| N | | 244.5 | | 294.06 | | 325.82 |
| P | | 281.14 | | 341.09 | | 379.56 |
| R | | 0 | | 0 | | 0 |
| S | | 0 | | 0 | | 0 |
| V | | 182.22 | | 214.58 | | 233.47 |
| W | | 252.54 | | 304.04 | | 337.01 |
| TOTAL | 870,281,443.20 | | 654,790,523.08 | | 788,937,976.03 | |

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> 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.

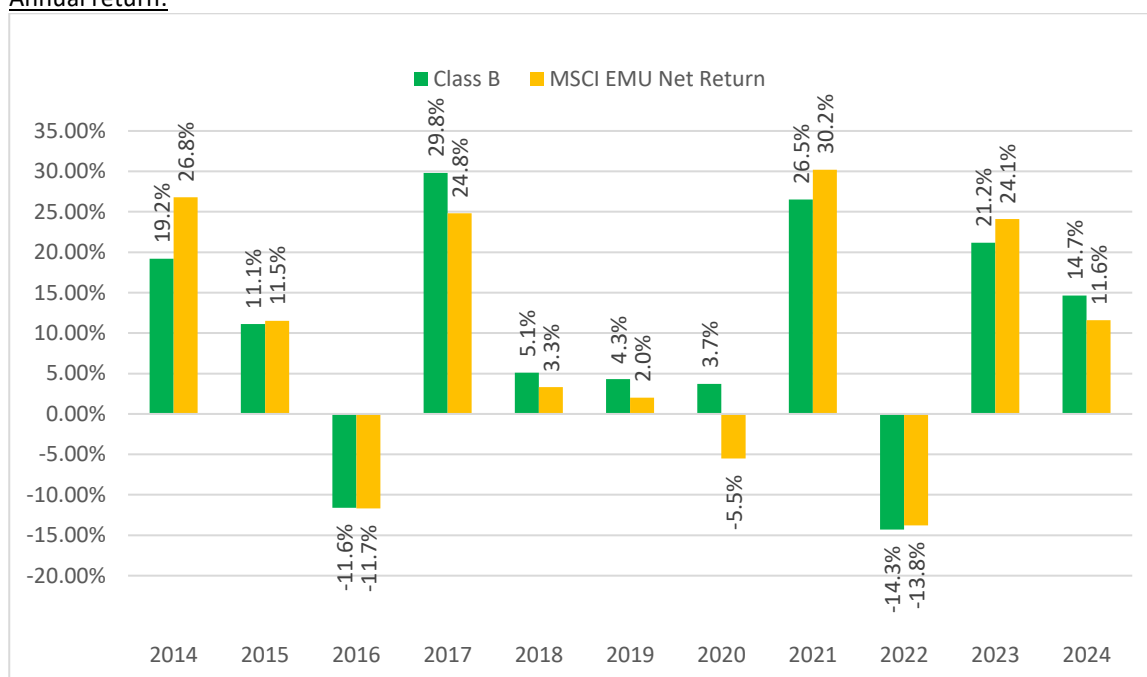
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

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 of historical benchmark performance (actuarial returns):

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

| | Average cumulated returns | | | | Since | |
|---------------------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| MSCI EMU Net Return | 11.60 % (in EUR) | 6.07 % (in EUR) | 7.98 % (in EUR) | 6.63 % (in EUR) | 18/04/1998 | 4.41 % (in EUR) |

Class A

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class A | 14.59 % (in EUR) | 5.95 % (in EUR) | 9.29 % (in EUR) | 8.11 % (in EUR) | 18/04/1998 | 6.31 % (in EUR) |

Class B

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B | 14.65 % (in EUR) | 6.00 % (in EUR) | 9.33 % (in EUR) | 8.13 % (in EUR) | 18/04/1998 | 6.34 % (in EUR) |

Class E

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|--------|---------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class E | 15.64 % (in EUR) | 6.89 % (in EUR) | | | 08/12/2008 | 8.10 % (in EUR) |

Class F

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|---------------------|--------------------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class F | 15.64 % (in EUR) | 6.89 % (in EUR) | 10.23 % (in EUR) | 9.02 % (in EUR) | 08/12/2008 | 10.25 % (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 | 12.81 % (in EUR) | 5.44 % (in EUR) | | | 16/03/2020 | 17.05 % (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 | 17.53 % (in EUR) | 9.16 % (in EUR) | | | 16/03/2020 | 20.45 % (in EUR) |

Class M

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|---------------------|---------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class M | 15.51 % (in EUR) | 6.78 % (in EUR) | 10.13 % (in EUR) | | 28/12/2017 | 8.41 % (in EUR) |

Class N

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|---------------------|---------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class N | 15.52 % (in EUR) | 6.80 % (in EUR) | 10.14 % (in EUR) | | 28/12/2017 | 8.42 % (in EUR) |

Class P

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|---------------------|--------------------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class P | 16.53 % (in EUR) | 7.73 % (in EUR) | 11.09 % (in EUR) | 9.85 % (in EUR) | 17/09/2013 | 10.08 % (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 | 15.64 % (in EUR) | 6.89 % (in EUR) | 10.21 % (in EUR) | 8.96 % (in EUR) | 14/08/2013 | 9.23 % (in EUR) |

Class W

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|---------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class W | 15.64 % (in EUR) | 6.89 % (in EUR) | 10.21 % (in EUR) | 8.96 % (in EUR) | 14/08/2013 | 9.24 % (in EUR) |

5.11. CHARGES

Recurring costs

Class A - BE0058181786:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.84 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

Class B - BE0058182792:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.78 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

Class E - BE0948485199X:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.93 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

Class F - BE0948484184:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.94 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

Class F CHF H - BE6315786192:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.05 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

Class F USD H - BE6315787208:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.05 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

Class M - BE6299440667:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.05 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

Class N - BE6299441673:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.03 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

Class P - BE6254411455:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.14 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

Class V - BE6246056327:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.93 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

Class W - BE6246057333:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.93 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

Fee sharing

As at 30 June 2024, 26.70% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

5.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

5.12.1. Gross dividends paid in the financial year

| | |
|------|--|
| 2019 | class A 1.67 EUR class V 2.99 EUR class M 2.92 EUR |
| 2020 | 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 |
| 2022 | class A 4.16 EUR class E 4.31 EUR class V 4.33 EUR class M 4.26 EUR |
| 2023 | class A 4.16 EUR class E 4.35 EUR class V 4.37 EUR class M 4.29 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. 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, 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.

| |
|---|
| 6. INFORMATION ABOUT THE SUBFUND DPAM B REAL ESTATE EUROPE SUSTAINABLE |
|---|

6.1. MANAGEMENT REPORT

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

Initial subscription period: 27/12/1999

Subscription price during this period: 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 open-ended undertakings for collective investment.

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

Investment policy

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

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

6.1.4. Index and benchmark

The sub-fund uses the following index as a benchmark: GPR Europe UK 25% Capped Net Return

This index is representative of real estate companies listed in developed Europe. The GPR Europe UK 25% Capped Net Return is a tailor-made index for DPAM calculated by Global Property Research. In this index, the weight of the United Kingdom is capped at 25%.

Performance is calculated by reinvesting net dividends (Net Return).

Global Property Research is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare the performance.

The risk and return profile of the sub-fund may be aligned with that of the benchmark as the sub-fund invests mainly in the same securities as the benchmark. This may result in a tracking error of less than 3%.

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

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

6.1.5. Policy followed during the year

In spite of an increase in long term base rates, credit conditions eased significantly over the first half of the year 2024. More specifically, credit spreads on investment grade bonds issued by property companies declined from an average of 1.65% at the start of the year to 1.2% from April onwards. Listed real estate companies found their way back to the unsecured bond market next to the secured bank financings. Also, most market participants expect the asset values declines cycle to trough later in 2024. These two positive elements were a relief for the sector as they help to alleviate the main fear of excessive leverage. Many companies successfully addressed this issue and others will continue to do so. In this environment the fund increased its exposure to the residential and logistic sub-sectors mainly based on a favorable asset scarcity level implying attractive expected like-for like rental growth and balance sheets that are already very solid or on their way to acceptable levels. On the other hand, the fund continued to reduce its exposure to offices as we see more value declines compared to other sectors and lackluster rental growth as well as a higher risk of structural vacancy.

6.1.6. Future policy

For the second half of this year, we expect a continuation of the current volatile environment. More visibility on the rate hike trajectory would allow investors to have a better view on future asset valuations and the cost of debt. The 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 volatile environment. We will continue to maintain a balanced portfolio. On the hand, we opt for companies that have strong balance sheets, strong prospects and good visibility. These companies come at a price, but we appreciate their stability. On the other hand, we also opt for companies that are challenged but of which we believe that the management should be able to regain better earnings and visibility going forward. These companies trade at a sizeable discount, and therefore offer upside to the share price. One subsector to which we could increase our exposure if interest rates stabilize, is residential. We remain prudent on offices and constructive on logistics.

The investment themes for the second half of 2024 are:

- Companies with strong balance sheets that hold quality assets, at the expense of companies with too much leverage;
- Companies evolving in a subsector where there is a supply shortage and thus higher rents rather than in a subsector where there is oversupply and thus lower rents;

- Companies with a strong ESG profile;
- 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 indicator

The synthetic risk 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

6.2. BALANCE SHEET

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|-----------------------|-----------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 441,689,105.61 | 333,922,649.33 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 437,516,425.92 | 330,363,106.75 |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 437,516,425.92 | 330,262,390.75 |
| a. | Shares | 437,516,425.92 | 330,262,390.75 |
| D. | Other transferable securities | | 100,716.00 |
| 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 | 861,336.36 | 2,700,631.48 |
| A. | Receivables | 2,302,910.03 | 4,016,995.69 |
| a. | Receivables | 768,288.81 | 2,396,266.31 |
| b. | Tax assets | 289,194.37 | 287,118.16 |
| d. | Others | 1,245,426.85 | 1,333,611.22 |
| B. | Payables | -1,441,573.67 | -1,316,364.21 |
| a. | Payable amounts (-) | -449,296.27 | -534,757.21 |
| c. | Borrowing (-) | -41.10 | |
| e. | Others (-) | -992,236.30 | -781,607.00 |
| V. | Deposits and liquidity | 3,311,343.33 | 858,911.10 |
| A. | Demand bank deposits | 3,311,343.33 | 858,911.10 |
| B. | Term bank deposits | | |
| C. | Others | | |
| VI. | Deferred charges and accrued income | | |
| A. | Expenses carried forward | | |
| B. | Accrued income | | |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| TOTAL SHAREHOLDERS' EQUITY | | 441,689,105.61 | 333,922,649.33 |
| A. | Capital | 284,051,263.08 | 262,301,306.06 |
| B. | Income equalisation | -81,617.58 | 40,310.82 |
| C. | Retained earnings | 165,753,940.85 | 90,109,907.80 |
| D. | Result of the period | -8,034,480.74 | -18,528,875.35 |

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| | | 30 June 2024 EUR | 30 June 2023 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 | | |

6.3. INCOME STATEMENT

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|---|--|----------------------|----------------------|
| Section 3: Income and expenditure account | | | |
| I. Depreciation, capital loss and capital gain | | | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | -18,767,013.94 | -25,913,297.39 |
| a. | Shares | -18,767,013.94 | -25,913,297.39 |
| | Realised gain | 5,452,901.53 | 2,808,871.14 |
| | Realised loss | -9,254,780.87 | -17,372,223.45 |
| | Unrealised gain and loss | -14,965,134.60 | -11,349,945.08 |
| D. | Other Transferable Securities | | 32,357.36 |
| | Unrealised gain and loss | | 32,357.36 |
| E. | UCI with variable number of shares | | |
| F. | financial derivatives | | |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | -5,645.43 | 6,219.93 |
| b. | Other exchange positions and operations | -5,645.43 | 6,219.93 |
| iv. | Other | -5,645.43 | 6,219.93 |
| | Realised gain and loss | -7,813.51 | -149.71 |
| | Unrealised gain and loss | 2,168.08 | 6,369.64 |
| II. Investment income and expenses | | 12,865,581.90 | 9,083,521.99 |
| A. | Dividends | 14,965,523.57 | 10,736,344.38 |
| B. | Interest (+/-) | 82,323.14 | 95,076.04 |
| b. | Deposits and liquidity | 82,323.14 | 95,076.04 |
| | Interest on loans (-) | -31,813.12 | -33,734.80 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -2,150,451.69 | -1,714,163.63 |
| | Belgian | -968,666.06 | -725,827.98 |
| | Foreign | -1,181,785.63 | -988,335.65 |
| F. | Other investment income | | |
| III. Other income | | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| IV. Operating expenses | | -2,127,403.27 | -1,737,677.24 |
| A. | Investment transaction and delivery costs (-) | -281,258.21 | -130,437.98 |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -93,369.68 | -75,142.78 |
| D. | Manager's fee (-) | -1,658,127.34 | -1,466,372.93 |
| a. | Financial Management of the Portfolio | -1,561,822.93 | -1,385,875.60 |
| | Class A (Dis) | -108,344.09 | -97,336.92 |
| | Class B (Cap) | -344,508.69 | -322,021.01 |
| | Class E (Dis) | -3,839.23 | -316.64 |
| | Class F (Cap) | -811,370.78 | -757,933.52 |
| | Class F LC (Cap) | -12.93 | -11.41 |
| | Class J (Cap) | -190,826.62 | -137,183.42 |
| | Class M (Dis) | -65,338.80 | -29,732.94 |
| | Class N (Cap) | -30,899.13 | -24,810.35 |
| | Class V (Dis) | -856.57 | -773.16 |
| | Class W (Cap) | -5,826.09 | -15,756.23 |
| b. | Administration and accounting | -96,304.41 | -80,497.33 |
| E. | Administrative expenses (-) | -19,102.97 | -21,029.54 |
| F. | Incorporation and organisation expenses (-) | -178.14 | -1,956.04 |
| G. | Salaries and wages, social security charges and pensions (-) | 89.42 | -119.70 |
| H. | Services and various goods (-) | -25,722.64 | -12,618.34 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -39,784.93 | -24,479.94 |
| | Class A (Dis) | -5,649.67 | -4,191.66 |
| | Class B (Cap) | -12,177.63 | -7,746.41 |
| | Class E (Dis) | -49.70 | -0.27 |
| | Class F (Cap) | -7,758.18 | -6,501.36 |
| | Class F LC (Cap) | -0.24 | -0.19 |
| | Class J (Cap) | -435.89 | -262.22 |
| | Class M (Dis) | -9,802.24 | -3,151.20 |
| | Class N (Cap) | -3,650.14 | -2,512.46 |
| | Class P (Cap) | -213.24 | -107.04 |
| | Class V (Dis) | -0.93 | -0.73 |
| | Class W (Cap) | -47.07 | -6.40 |

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| | 30 June 2024 | 30 June 2023 |
|--|----------------------|-----------------------|
| | EUR | EUR |
| K. Other expenses (-) | -9,948.78 | -5,519.99 |
| Income and expenditure for the financial year | | |
| Sub-Total II + III + IV | 10,738,178.63 | 7,345,844.75 |
| V. Current profit (loss) before income tax | -8,034,480.74 | -18,528,875.35 |
| VI. Income tax | | |
| VII. Result of the period | -8,034,480.74 | -18,528,875.35 |

6.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <u>Shares</u> | | | | | | | |
| Belgium | | | | | | | |
| AEDIFICA | 174,000 | EUR | 56.65 | 9,857,100.00 | | 2.25% | 2.23% |
| CARE PROPERTY INVEST | 220,700 | EUR | 13.20 | 2,913,240.00 | | 0.67% | 0.66% |
| COFINIMMO | 163,153 | EUR | 56.35 | 9,193,671.55 | | 2.10% | 2.08% |
| MONTEA | 65,172 | EUR | 79.10 | 5,155,105.20 | | 1.18% | 1.17% |
| RETAIL ESTATES | 92,117 | EUR | 62.00 | 5,711,254.00 | | 1.31% | 1.29% |
| VGP | 57,000 | EUR | 104.00 | 5,928,000.00 | | 1.35% | 1.34% |
| WAREHOUSES DE PAUW | 500,500 | EUR | 25.30 | 12,662,650.00 | | 2.89% | 2.87% |
| XIOR STUDENT HOUSING | 233,489 | EUR | 29.95 | 6,992,995.55 | | 1.60% | 1.58% |
| | | | | 58,414,016.30 | | 13.35% | 13.23% |
| Switzerland | | | | | | | |
| PSP SWISS PROPERTY | 122,700 | CHF | 115.30 | 14,690,109.55 | | 3.36% | 3.33% |
| SWISS PRIME SITE | 166,900 | CHF | 85.20 | 14,765,463.89 | | 3.37% | 3.34% |
| | | | | 29,455,573.44 | | 6.73% | 6.67% |
| Germany (Federal Republic) | | | | | | | |
| LEG IMMOBILIEN SE | 259,000 | EUR | 76.26 | 19,751,340.00 | | 4.51% | 4.47% |
| TAG IMMOBILIEN AG | 847,000 | EUR | 13.67 | 11,578,490.00 | | 2.65% | 2.62% |
| VONOVIA SE | 1,487,000 | EUR | 26.55 | 39,479,850.00 | | 9.02% | 8.94% |
| | | | | 70,809,680.00 | | 16.18% | 16.03% |
| Spain | | | | | | | |
| MERLIN PROPERTIES | 1,325,000 | EUR | 10.40 | 13,780,000.00 | | 3.15% | 3.12% |
| | | | | 13,780,000.00 | | 3.15% | 3.12% |
| Finland | | | | | | | |
| KOJAMO | 363,000 | EUR | 9.62 | 3,490,245.00 | | 0.80% | 0.79% |
| | | | | 3,490,245.00 | | 0.80% | 0.79% |
| France | | | | | | | |
| ALTAREA | 13,573 | EUR | 82.70 | 1,122,487.10 | | 0.26% | 0.25% |
| ARGAN | 92,021 | EUR | 72.80 | 6,699,128.80 | | 1.53% | 1.52% |
| CARMILA SAS | 132,000 | EUR | 15.64 | 2,064,480.00 | | 0.47% | 0.47% |
| COVIVIO | 269,145 | EUR | 44.38 | 11,944,655.10 | | 2.73% | 2.70% |
| GECINA | 113,000 | EUR | 85.95 | 9,712,350.00 | | 2.22% | 2.20% |
| ICADE | 215,700 | EUR | 22.94 | 4,948,158.00 | | 1.13% | 1.12% |
| KLEPIERRE | 550,000 | EUR | 24.98 | 13,739,000.00 | | 3.14% | 3.11% |
| MERCIALYS | 326,000 | EUR | 10.33 | 3,367,580.00 | | 0.77% | 0.76% |
| UNIBAIL RODAMCO WEST | 437,100 | EUR | 73.52 | 32,135,592.00 | | 7.35% | 7.28% |
| | | | | 85,733,431.00 | | 19.60% | 19.41% |
| United Kingdom | | | | | | | |
| BRITISH LAND | 2,446,000 | GBP | 4.12 | 11,874,430.62 | | 2.71% | 2.69% |
| DERWENT LONDON | 269,000 | GBP | 22.60 | 7,170,372.12 | | 1.64% | 1.62% |
| EMPIRIC STUDENT | 4,215,000 | GBP | 0.91 | 4,533,915.20 | | 1.04% | 1.03% |
| LAND SECS REIT | 1,591,000 | GBP | 6.20 | 11,624,986.73 | | 2.66% | 2.63% |
| LONDONMETRIC PROP | 5,213,000 | GBP | 1.93 | 11,891,185.94 | | 2.72% | 2.69% |
| NEWRIVER REIT | 3,020,000 | GBP | 0.78 | 2,778,321.64 | | 0.64% | 0.63% |
| PRIMARY HEALTH PROP | 3,760,000 | GBP | 0.92 | 4,068,880.11 | | 0.93% | 0.92% |
| SAFESTORE HOLDINGS | 430,000 | GBP | 7.70 | 3,902,636.08 | | 0.89% | 0.88% |
| SEGRO PLC -REIT- | 1,965,000 | GBP | 8.98 | 20,816,925.16 | | 4.76% | 4.71% |
| SHAFTESBURY CAPITAL | 3,646,000 | GBP | 1.39 | 5,986,002.24 | | 1.37% | 1.36% |
| TRITAX BIG BOX | 5,300,000 | GBP | 1.55 | 9,695,465.00 | | 2.22% | 2.20% |
| UNITE GROUP | 590,000 | GBP | 8.92 | 6,207,230.05 | | 1.42% | 1.41% |

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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|------------------------------|-----------------|-----------------------|----------------------|
| URBAN LOGIS REIT | 2,050,000 | GBP | 1.18 | 2,843,427.49 | | 0.65% | 0.64% |
| WAREHOUSE REIT PLC | 979,703 | GBP | 0.81 | 937,122.29 | | 0.21% | 0.21% |
| | | | | 104,330,900.67 | | 23.85% | 23.62% |
| Guernsey | | | | | | | |
| SHURGARD SELF STORAG | 50,200 | EUR | 36.05 | 1,809,710.00 | | 0.41% | 0.41% |
| SIRIUS REAL ESTA | 4,650,000 | GBP | 0.94 | 5,144,424.13 | | 1.18% | 1.16% |
| | | | | 6,954,134.13 | | 1.59% | 1.57% |
| Jersey | | | | | | | |
| PHOENIX -N REIT | 900,000 | GBP | 1.57 | 1,671,875.92 | | 0.38% | 0.38% |
| | | | | 1,671,875.92 | | 0.38% | 0.38% |
| Luxembourg (Grand Duchy) | | | | | | | |
| AROUNDTOWN S.A. | 1,652,000 | EUR | 1.97 | 3,247,006.00 | | 0.74% | 0.74% |
| GRAND CITY PROP | 435,000 | EUR | 10.80 | 4,698,000.00 | | 1.07% | 1.06% |
| | | | | 7,945,006.00 | | 1.82% | 1.80% |
| Netherlands | | | | | | | |
| CTP B.V. | 537,746 | EUR | 15.92 | 8,560,916.32 | | 1.96% | 1.94% |
| EUROCOM PTY | 84,000 | EUR | 22.50 | 1,890,000.00 | | 0.43% | 0.43% |
| NSI N.V. | 115,000 | EUR | 19.22 | 2,210,300.00 | | 0.51% | 0.50% |
| | | | | 12,661,216.32 | | 2.89% | 2.87% |
| Sweden | | | | | | | |
| AB SAGAX | 120,000 | SEK | 271.20 | 2,867,312.78 | | 0.66% | 0.65% |
| CASTELLUM AB | 977,000 | SEK | 129.40 | 11,138,660.79 | | 2.55% | 2.52% |
| CATENA | 72,000 | SEK | 528.00 | 3,349,427.31 | | 0.77% | 0.76% |
| DIOS FASTIGHETER AB | 427,000 | SEK | 86.55 | 3,256,110.13 | | 0.74% | 0.74% |
| FABEGE AB | 239,000 | SEK | 84.65 | 1,782,497.80 | | 0.41% | 0.40% |
| FASTIGHETS BAL -B | 1,547,000 | SEK | 72.62 | 9,898,074.01 | | 2.26% | 2.24% |
| SWEDISH LOGISTIC | 320,000 | SEK | 33.60 | 947,312.78 | | 0.22% | 0.21% |
| WIHLBORGS FAST | 1,047,000 | SEK | 97.90 | 9,030,951.54 | | 2.06% | 2.04% |
| | | | | 42,270,347.14 | | 9.66% | 9.57% |
| <u>Total - Shares</u> | | | | <u>437,516,425.92</u> | | <u>100.00%</u> | <u>99.06%</u> |
| Total - Transferable securities admitted to an official stock exchange listing | | | | 437,516,425.92 | | 100.00% | 99.06% |
| Total - portfolio | | | | 437,516,425.92 | | 100.00% | 99.06% |
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |
| deposit and liquid assets | | | | | | | |
| Banque Degroof Petercam interests | | EUR | | 7,783.27 | | | 0.00% |
| Intérêts sur CC | | GBP | | 0.92 | | | 0.00% |
| Banque Degroof Petercam | | EUR | | 3,268,718.26 | | | 0.74% |
| Banque Degroof Petercam | | GBP | | 34,840.88 | | | 0.01% |
| Total - deposit and liquid assets | | | | 3,311,343.33 | | | 0.75% |
| Total - Deposits and liquid assets | | | | 3,311,343.33 | | | 0.75% |
| Other receivables and other payables | | | | 861,336.36 | | | 0.20% |
| Others | | | | 0.00 | | | 0.00% |
| Total net assets | | | | 441,689,105.61 | | | 100,00% |

6.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|----------------------------|----------------|
| UNITED KINGDOM | 23.85% |
| FRANCE | 19.60% |
| GERMANY (FEDERAL REPUBLIC) | 16.18% |
| BELGIUM | 13.35% |
| SWEDEN | 9.66% |
| SWITZERLAND | 6.73% |
| SPAIN | 3.15% |
| NETHERLANDS | 2.89% |
| LUXEMBOURG (GRAND DUCHY) | 1.82% |
| GUERNSEY | 1.59% |
| FINLAND | 0.80% |
| JERSEY | 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.

6.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|-------------------------------|--------------------|
| REAL ESTATE | 92.65% |
| FINANCIAL SERVICES - HOLDINGS | 4.20% |
| OTHER SERVICES | 3.15% |
| 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.

6.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|--|-----------------------|--------------|-----------------------|
| Purchases | 75,999,837.55 | | 75,999,837.55 |
| Sales | 61,972,512.04 | | 61,972,512.04 |
| Total 1 | 137,972,349.59 | | 137,972,349.59 |
| Subscriptions | 56,791,120.37 | | 56,791,120.37 |
| Redemptions | 57,513,883.83 | | 57,513,883.83 |
| Total 2 | 114,305,004.20 | | 114,305,004.20 |
| Reference average of the total net asset | 430,178,259.79 | | 430,178,259.79 |
| Rotation Percentage | 5.50% | | 5.50% |

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

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

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|------------------|-------------|-------------------|------------------|-------------|-------------------|---------------|-------------|-------------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | 4,149.08 | 3,617.21 | 49,218.71 | 4,209.70 | 3,802.54 | 49,625.86 | 2,788.46 | 2,663.39 | 49,750.93 |
| B | 4,503.02 | 30,984.18 | 112,191.96 | 21,791.24 | 24,287.06 | 109,696.14 | 12,587.08 | 32,757.92 | 89,525.30 |
| E | 47.09 | 1,165.23 | 331.49 | 3,000.00 | 158.00 | 3,173.49 | 0.00 | 20.40 | 3,153.09 |
| F | 68,864.48 | 97,064.17 | 457,689.55 | 61,384.43 | 54,422.47 | 464,651.51 | 27,789.16 | 61,173.69 | 431,266.97 |
| F LC | 0.00 | 0.00 | 1,000.00 | 0.00 | 0.00 | 1,000.00 | 0.00 | 0.00 | 1,000.00 |
| J | 869.00 | 3.00 | 3,060.46 | 544.00 | 15.00 | 3,589.46 | 376.00 | 17.00 | 3,948.46 |
| M | 3,886.05 | 2,616.65 | 28,981.16 | 11,141.27 | 3,830.16 | 36,292.27 | 46,127.13 | 3,132.31 | 79,287.09 |
| N | 701.00 | 2,501.90 | 16,324.46 | 857.68 | 1,279.31 | 15,902.83 | 4,941.23 | 521.22 | 20,322.84 |
| P | 24,345.00 | 12,300.00 | 63,720.00 | 31,300.00 | 0.00 | 95,020.00 | 28,400.00 | 22,550.00 | 100,870.00 |
| V | 0.00 | 0.00 | 756.00 | 0.00 | 0.00 | 756.00 | 0.00 | 0.00 | 756.00 |
| W | 46,305.04 | 26,263.55 | 44,965.51 | 2,208.81 | 42,935.46 | 4,238.86 | 352.02 | 1,971.73 | 2,619.15 |
| TOTAL | | | 778,239.30 | | | 783,946.42 | | | 782,499.81 |

| Payable and receivable amounts for the UCI | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | 1,347,967.24 | 1,181,906.64 | 1,102,733.64 | 937,805.82 | 766,387.93 | 721,522.92 |
| B | 2,025,348.32 | 14,461,793.81 | 7,706,441.03 | 8,722,910.54 | 5,002,128.66 | 13,673,001.42 |
| E | 19,999.78 | 325,295.24 | 796,965.00 | 43,013.02 | 0.00 | 6,135.71 |
| F | 32,014,008.25 | 44,429,063.16 | 25,402,887.69 | 22,804,432.70 | 12,624,341.06 | 29,124,005.71 |
| F LC | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| J | 27,187,260.60 | 69,753.72 | 12,076,046.93 | 340,307.54 | 9,492,846.50 | 464,703.50 |
| M | 1,147,496.03 | 809,698.94 | 2,874,362.55 | 969,839.91 | 12,646,138.16 | 850,439.15 |
| N | 311,161.36 | 1,086,099.45 | 346,274.77 | 506,662.00 | 2,128,461.86 | 232,485.95 |
| P | 10,780,654.10 | 4,998,897.00 | 13,507,596.00 | 0.00 | 13,974,490.00 | 11,550,958.00 |
| V | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| W | 17,405,024.88 | 13,399,855.09 | 899,829.02 | 18,522,867.02 | 156,326.20 | 890,631.47 |
| TOTAL | 92,238,920.56 | 80,762,363.05 | 64,713,136.63 | 52,847,838.55 | 56,791,120.37 | 57,513,883.83 |

| net asset value | | | | | | |
|-----------------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| A | 363,691,961.51 | 245.65 | 451,373,515.06 | 287.71 | 441,689,105.61 | 272.08 |
| B | | 362.59 | | 430.05 | | 418.51 |
| E | | 273.66 | | 319.98 | | 303.94 |
| F | | 404.63 | | 484.08 | | 473.1 |
| F LC | | 3.75 | | 4.49 | | 4.39 |
| J | | 21,864.03 | | 26,265.31 | | 25,721.1 |
| M | | 250 | | 292.18 | | 277.38 |
| N | | 375.55 | | 448.83 | | 438.45 |
| P | | 434.12 | | 523.6 | | 513.78 |
| V | | 256.3 | | 299.64 | | 284.63 |
| W | 388.88 | 465.24 | 454.69 | | | |
| TOTAL | 363,691,961.51 | | 451,373,515.06 | | 441,689,105.61 | |

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.. 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.

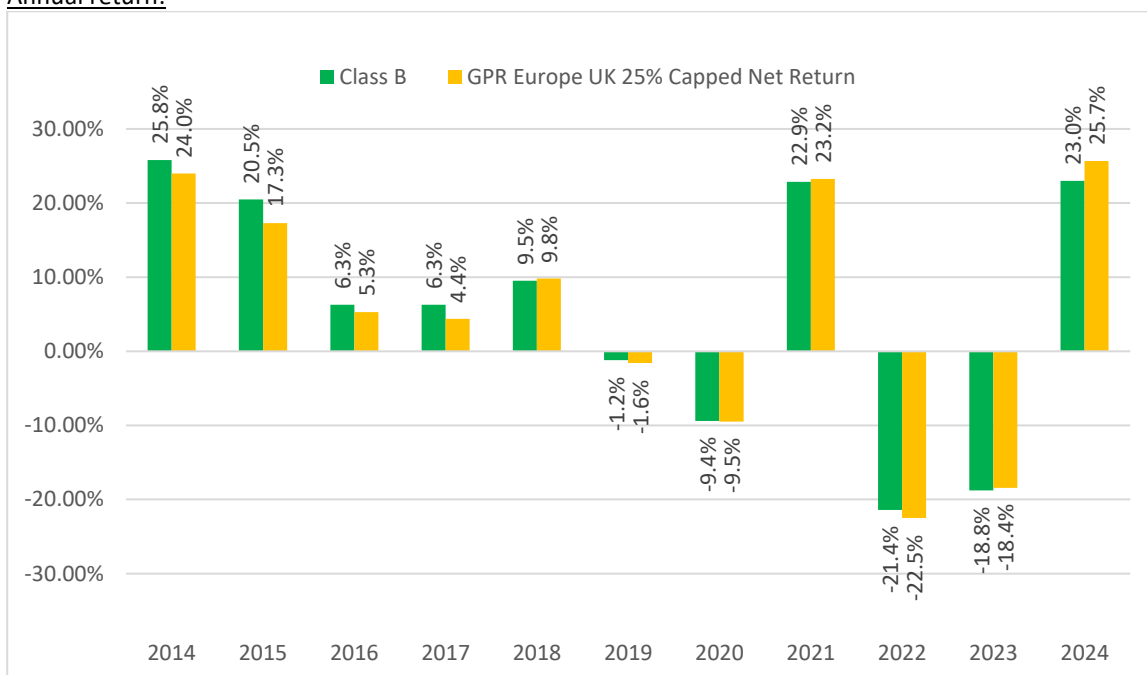
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

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 of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as a benchmark: GPR Europe UK 25% Capped Net Return.

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| | Average cumulated returns | | | | Since | |
|---|---------------------------|---------------------|---------------------|--------------------|-------|-------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| GPR Europe UK 25% Capped Net Return | 25.68 % (in EUR) | -7.39 % (in EUR) | -2.39 % (in EUR) | 2.13 % (in EUR) | | |

Class A

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|---------------------|--------------------|-------|-------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class A | 22.94 % (in EUR) | -7.80 % (in EUR) | -2.69 % (in EUR) | 2.54 % (in EUR) | | |

Class B

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|---------------------|--------------------|-------|-------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B | 22.98 % (in EUR) | -7.77 % (in EUR) | -2.67 % (in EUR) | 2.55 % (in EUR) | | |

Class E

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|---------------------|--------------------|-------|-------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class E | 24.06 % (in EUR) | -6.99 % (in EUR) | -1.85 % (in EUR) | 3.41 % (in EUR) | | |

Class F

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|---------------------|--------------------|-------|-------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class F | 24.07 % (in EUR) | -6.99 % (in EUR) | -1.86 % (in EUR) | 3.40 % (in EUR) | | |

Class F LC

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|------------|---------------------------|---------------------|--------|---------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class F LC | 24.36 % (in EUR) | -6.84 % (in EUR) | | | 08/04/2021 | -4.13 % (in EUR) |

Class J

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|---------------------|---------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class J | 24.58 % (in EUR) | -6.61 % (in EUR) | -1.47 % (in EUR) | | 14/02/2018 | 0.45 % (in EUR) |

Class M

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|---------------------|---------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class M | 23.90 % (in EUR) | -7.08 % (in EUR) | -1.96 % (in EUR) | | 28/12/2017 | -1.19 % (in EUR) |

Class N

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|---------------------|---------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class N | 23.93 % (in EUR) | -7.07 % (in EUR) | -1.94 % (in EUR) | | 28/12/2017 | -1.17 % (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 | 25.08 % (in EUR) | -6.24 % (in EUR) | -1.09 % (in EUR) | 4.20 % (in EUR) | 17/09/2013 | 5.96 % (in EUR) |

Class V

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|---------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class V | 24.08 % (in EUR) | -6.99 % (in EUR) | -1.85 % (in EUR) | 3.35 % (in EUR) | 14/08/2013 | 4.99 % (in EUR) |

Class W

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|---------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class W | 24.07 % (in EUR) | -6.99 % (in EUR) | -1.86 % (in EUR) | 3.35 % (in EUR) | 14/08/2013 | 4.99 % (in EUR) |

6.10. CHARGES

Recurring costs

Class A - BE0058186835:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.82 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.11 % |

Class B - BE0058187841:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.78 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.11 % |

Class E - BE0948507414:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.92 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.11 % |

Class F - BE0948506408:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.93 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.11 % |

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Class F LC - BE6321403105:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.73 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.11 % |

Class J - BE6299473023:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.52 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.11 % |

Class M - BE6299474039:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.03 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.11 % |

Class N - BE6299476059:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.02 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.11 % |

Class P - BE6254413477:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.12 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.11 % |

Class V - BE6246058349:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.92 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.11 % |

Class W - BE6246059354:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.92 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.11 % |

Fee sharing

As at 30 June 2024, 46,15% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

6.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

6.11.1. Gross dividends paid in the financial year

| | |
|------|--|
| 2019 | class A 5.00 EUR class E 9.18 EUR class V 8.55 EUR class M 8.03 EUR |
| 2020 | class E 2,20 EUR (Interim dividends) |
| 2021 | class A 7.02 EUR class E 8.11 EUR class V 7.63 EUR class M 7.09 EUR |
| 2022 | class A 2.93 EUR class E 6.09 EUR class V 5.76 EUR class M 5.38 EUR |
| 2023 | class A 7.71 EUR class E 8.57 EUR class V 8.03 EUR class M 7.83 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, 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.

7. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES WORLD SUSTAINABLE

7.1. MANAGEMENT REPORT

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

Initial subscription period: 14/12/2001

Subscription price during this period: 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 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.

Stock-picking is based on economic and financial analyses and on a rigorous methodology of exclusions, integration of ESG factors, active shareholding 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.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect holding of more

than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

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

7.1.4. Index and benchmark

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

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

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

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performances.

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

The benchmark is not aligned with the sub-fund's sustainable investment objective. Please refer to the investment strategy in the prospectus for an explanation of how the sub-fund's sustainable investment objective is achieved.

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

7.1.5. Policy followed during the year

Markets continued to be driven by AI, boosting returns of big tech and semiconductor companies. The IT sector contributed over half of the fund's return in the first half of 2024, with Alphabet driving outsized returns outside of IT. Zooming in on the IT sector, our semi exposure explains most of the strong performance. However, software did not contribute as much, as a strong performance from Microsoft was significantly offset by disappointing returns from SaaS companies like Adobe and Salesforce, and IT services provider Accenture. While there is client excitement around GenAI products, most are maintaining their IT budgets at flat levels for the year. Consequently, increased spending on GenAI is cannibalizing core non-GenAI spending. We added three new IT names to the fund: Apple, Applied Materials and Analog Devices. This means we slightly increased our semi exposure while keeping our software exposure largely flat.

Healthcare, our second biggest sector exposure, performed in line with the fund. Diabetes and weight loss drug maker Novo Nordisk continued its winning streak. In medical technology, Boston Scientific and Intuitive Surgical stood out, while our life sciences bucket was mixed, with a continued recovery by Lonza offset by consolidating performances from Danaher and Thermo Fisher. We exited Roche.

Our financials underperformed the fund, with disappointing performances of HDFC Bank and MSCI. The weight of financials was decreased quite substantially by exiting our emerging markets banks Bank Central Asia and HFDC Bank. We also exited MSCI. We continue to focus on financial toll roads like Mastercard, Moody's, and Marsh & McLennan, while avoiding exposure to commodity businesses like most banks.

Our industrials exposure had a close to in line performance with the fund, helped by the outstanding return of Trane Tech, which continues to grow strongly thanks to its energy-efficient products. We fully exited IDEX Corp and maintained our strategy of investing in high quality companies with sustainable products. We bought Schneider Electric.

Our consumer bucket trailed the performance of the fund. In consumer staples, Procter & Gamble's strong return compensated weak returns from Estée Lauder, L'Oréal and Nestlé, while in consumer discretionary, Booking compensated for weak returns of LVMH and Nike. We exited Estée Lauder and Nike and added Hermès.

7.1.6. Future policy

DPAM B Equities World Sustainable will continue its strategy of investing in high-quality large-cap companies with strong ESG credentials. These businesses are well-positioned to benefit from various long-term growth trends, including artificial intelligence, digital transformation, personalized and affordable healthcare, the green energy transition, luxury, electronic payments, and travel. 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 indicator

The synthetic risk 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

7.2. BALANCE SHEET

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 2,331,784,313.99 | 1,879,826,157.11 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 2,260,493,540.39 | 1,832,728,060.88 |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 2,260,493,540.39 | 1,832,728,060.88 |
| a. | Shares | 2,260,493,540.39 | 1,832,728,060.88 |
| 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 | -3,104,787.84 | -857,439.87 |
| A. | Receivables | 2,843,916.03 | 39,930,537.42 |
| a. | Receivables | 1,795,407.87 | 38,966,556.96 |
| b. | Tax assets | 369,289.54 | 367,905.29 |
| d. | Others | 679,218.62 | 596,075.17 |
| B. | Payables | -5,948,703.87 | -40,787,977.29 |
| a. | Payable amounts (-) | -745,613.36 | -36,738,370.70 |
| c. | Borrowing (-) | | -0.05 |
| e. | Others (-) | -5,203,090.51 | -4,049,606.54 |
| V. | Deposits and liquidity | 74,395,561.44 | 47,955,536.10 |
| A. | Demand bank deposits | 74,395,561.44 | 47,955,536.10 |
| B. | Term bank deposits | | |
| C. | Others | | |
| VI. | Deferred charges and accrued income | | |
| A. | Expenses carried forward | | |
| B. | Accrued income | | |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| TOTAL SHAREHOLDERS' EQUITY | | 2,331,784,313.99 | 1,879,826,157.11 |
| A. | Capital | 994,164,933.23 | 968,093,464.05 |
| B. | Income equalisation | 86,910.81 | -891,046.00 |
| C. | Retained earnings | 993,872,777.58 | 637,308,877.42 |
| D. | Result of the period | 343,659,692.37 | 275,314,861.64 |

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| | | 30 June 2024 EUR | 30 June 2023 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 | | |

7.3. INCOME STATEMENT

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|--|--|-----------------------|-----------------------|
| Section 3: Income and expenditure account | | | |
| | | | |
| I. | Depreciation, capital loss and capital gain | 343,363,522.18 | 274,391,621.23 |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 344,109,263.94 | 274,192,179.23 |
| a. | Shares | 344,109,263.94 | 274,192,179.23 |
| | Realised gain | 115,276,835.29 | 115,075,734.66 |
| | Realised loss | -28,159,098.09 | -65,674,259.51 |
| | Unrealised gain and loss | 256,991,526.74 | 224,790,704.08 |
| 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 | -745,741.76 | 199,442.00 |
| b. | Other exchange positions and operations | -745,741.76 | 199,442.00 |
| iv. | Other | -745,741.76 | 199,442.00 |
| | Realised gain and loss | -745,163.66 | 254,318.42 |
| | Unrealised gain and loss | -578.10 | -54,876.42 |
| II. | Investment income and expenses | 11,856,469.91 | 10,386,442.04 |
| A. | Dividends | 13,172,709.89 | 12,042,064.44 |
| B. | Interest (+/-) | 705,767.15 | 686,972.70 |
| b. | Deposits and liquidity | 705,767.15 | 686,972.70 |
| | Interest on loans (-) | -10,033.14 | -63,669.27 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -2,011,973.99 | -2,292,775.21 |
| | Foreign | -2,011,973.99 | -2,292,775.21 |
| F. | Other investment income | | 13,849.38 |
| III. | Other income | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| IV. | Operating expenses | -11,560,299.72 | -9,463,201.63 |
| A. | Investment transaction and delivery costs (-) | -1,898,618.46 | -1,557,844.60 |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -448,683.01 | -379,240.10 |
| D. | Manager's fee (-) | -8,832,830.18 | -7,311,837.20 |
| a. | Financial Management of the Portfolio | -8,348,250.15 | -6,907,739.15 |
| | Class A (Dis) | -956,945.50 | -684,094.59 |
| | Class B (Cap) | -2,729,289.14 | -2,339,944.62 |
| | Class B USD (Cap) | -42,765.11 | -30,260.90 |
| | Class E (Dis) | -8,294.97 | -16,045.31 |
| | Class F (Cap) | -1,995,404.33 | -1,600,133.69 |
| | Class F LC (Cap) | -18.31 | -14.93 |
| | Class F USD (Cap) | | -36.14 |
| | Class J (Cap) | -1,226,440.74 | -1,161,733.94 |
| | Class L (Cap) | -3,350.21 | -3,111.80 |
| | Class M (Dis) | -597,777.24 | -423,651.22 |
| | Class N (Cap) | -364,158.43 | -279,042.32 |
| | Class V (Dis) | -24,262.43 | -57,257.55 |
| | Class W (Cap) | -399,327.06 | -312,412.14 |
| | Class W USD (Cap) | -216.68 | |
| b. | Administration and accounting | -484,580.03 | -404,098.05 |
| E. | Administrative expenses (-) | -68,611.37 | -47,179.96 |
| F. | Incorporation and organisation expenses (-) | -4,500.00 | -2,231.32 |
| G. | Salaries and wages, social security charges and pensions (-) | -1,463.08 | -617.26 |
| H. | Services and various goods (-) | -63,477.21 | -10,906.33 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -216,787.36 | -133,452.70 |
| | Class A (Dis) | -51,482.11 | -29,843.26 |
| | Class B (Cap) | -42,208.10 | -24,973.23 |
| | Class B USD (Cap) | -1,522.19 | -1,279.49 |
| | Class E (Dis) | | 0.91 |
| | Class F (Cap) | -8,799.18 | -5,671.01 |
| | Class F LC (Cap) | -0.33 | -0.27 |
| | Class J (Cap) | | 135.11 |
| | Class L (Cap) | | 0.06 |
| | Class M (Dis) | -82,671.41 | -51,106.89 |

DPAM B
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| | | 30 June 2024 | 30 June 2023 |
|--|--|-----------------------|-----------------------|
| | | EUR | EUR |
| | Class N (Cap) | -26,246.03 | -20,531.43 |
| | Class P (Cap) | -3,673.98 | 35.73 |
| | Class V (Dis) | | 1.58 |
| | Class W (Cap) | -184.03 | -220.51 |
| K. | Other expenses (-) | -25,329.05 | -19,892.16 |
| Income and expenditure for the financial year | | | |
| Sub-Total II + III + IV | | 296,170.19 | 923,240.41 |
| V. | Current profit (loss) before income tax | 343,659,692.37 | 275,314,861.64 |
| VI. | Income tax | | |
| VII. | Result of the period | 343,659,692.37 | 275,314,861.64 |

7.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|--------------------------|----------|-------------------|-----------------------|--------------|--------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <u>Shares</u> | | | | | | | |
| Switzerland | | | | | | | |
| LONZA-NOM- NEW | 85,000 | CHF | 490.40 | 43,283,318.62 | | 1.91% | 1.86% |
| NESTLE NOM | 555,000 | CHF | 91.72 | 52,857,691.71 | | 2.34% | 2.27% |
| SIKA AG | 79,000 | CHF | 257.20 | 21,098,385.34 | | 0.93% | 0.90% |
| | | | | 117,239,395.67 | | 5.19% | 5.03% |
| Germany (Federal Republic) | | | | | | | |
| SAP SE | 128,100 | EUR | 189.52 | 24,277,512.00 | | 1.07% | 1.04% |
| | | | | 24,277,512.00 | | 1.07% | 1.04% |
| Denmark | | | | | | | |
| NOVO NORDISK B | 407,600 | DKK | 1,005.60 | 54,962,830.45 | | 2.43% | 2.36% |
| | | | | 54,962,830.45 | | 2.43% | 2.36% |
| France | | | | | | | |
| HERMES | 17,500 | EUR | 2,140.00 | 37,450,000.00 | | 1.66% | 1.61% |
| L OREAL | 127,600 | EUR | 410.05 | 52,322,380.00 | | 2.31% | 2.24% |
| LVMH MOET HENNESSY | 53,500 | EUR | 713.60 | 38,177,600.00 | | 1.69% | 1.64% |
| SCHNEIDER ELECTRIC | 192,000 | EUR | 224.30 | 43,065,600.00 | | 1.91% | 1.85% |
| | | | | 171,015,580.00 | | 7.57% | 7.33% |
| Ireland | | | | | | | |
| ACCENTURE PLC CL A | 84,000 | USD | 303.41 | 23,780,209.94 | | 1.05% | 1.02% |
| KINGSPAN GROUP PLC | 246,000 | EUR | 79.50 | 19,557,000.00 | | 0.87% | 0.84% |
| LINDE PLC NPV -NEW- | 140,000 | USD | 438.81 | 57,320,643.81 | | 2.54% | 2.46% |
| TRANE TECHNOLOGIES | 102,000 | USD | 328.93 | 31,304,744.58 | | 1.38% | 1.34% |
| | | | | 131,962,598.33 | | 5.84% | 5.66% |
| Netherlands | | | | | | | |
| ASM INTERNATIONAL | 61,800 | EUR | 711.80 | 43,989,240.00 | | 1.95% | 1.89% |
| ASML HOLDING NV | 53,500 | EUR | 964.20 | 51,584,700.00 | | 2.28% | 2.21% |
| | | | | 95,573,940.00 | | 4.23% | 4.10% |
| Sweden | | | | | | | |
| ATLAS COPCO A | 1,927,000 | SEK | 199.20 | 33,820,123.35 | | 1.50% | 1.45% |
| EPIROC AB A | 1,325,000 | SEK | 211.50 | 24,690,528.63 | | 1.09% | 1.06% |
| | | | | 58,510,651.98 | | 2.59% | 2.51% |
| Taiwan | | | | | | | |
| TAIWAN-ADR- | 477,000 | USD | 173.81 | 77,357,004.90 | | 3.42% | 3.32% |
| | | | | 77,357,004.90 | | 3.42% | 3.32% |
| United States of America | | | | | | | |
| ADOBE INC | 45,300 | USD | 555.54 | 23,481,186.84 | | 1.04% | 1.01% |
| ALPHABET INC -A- | 767,000 | USD | 182.15 | 130,356,006.53 | | 5.77% | 5.59% |
| ANALOG | 100,000 | USD | 228.16 | 21,288,546.77 | | 0.94% | 0.91% |
| APPLE | 280,000 | USD | 210.62 | 55,025,519.01 | | 2.43% | 2.36% |
| APPLIED MATERIALS | 140,000 | USD | 235.99 | 30,826,778.63 | | 1.36% | 1.32% |
| AUTOMATIC DATA | 204,000 | USD | 238.69 | 45,432,946.12 | | 2.01% | 1.95% |
| BOOKING HLDG | 14,800 | USD | 3,961.50 | 54,705,108.47 | | 2.42% | 2.35% |
| BOSTON SCIENTIFIC | 691,000 | USD | 77.01 | 49,651,420.57 | | 2.20% | 2.13% |
| DANAHER CORP | 147,000 | USD | 249.85 | 34,269,139.26 | | 1.52% | 1.47% |

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EQUITIES WORLD SUSTAINABLE

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|--------------------------------|-----------------|-----------------------|----------------------|
| EDWARDS LIFESCIENCES | 495,000 | USD | 92.37 | 42,662,141.36 | | 1.89% | 1.83% |
| EQUINIX INC | 30,000 | USD | 756.60 | 21,178,446.47 | | 0.94% | 0.91% |
| IDEXX LABS | 76,900 | USD | 487.20 | 34,957,480.76 | | 1.55% | 1.50% |
| INTUIT | 72,400 | USD | 657.21 | 44,396,551.43 | | 1.96% | 1.90% |
| INTUITIVE SURGICAL | 113,000 | USD | 444.85 | 46,902,775.83 | | 2.07% | 2.01% |
| MARSH | 275,000 | USD | 210.72 | 54,068,579.43 | | 2.39% | 2.32% |
| MASTERCARD-A | 217,000 | USD | 441.16 | 89,322,808.49 | | 3.95% | 3.83% |
| MICROSOFT | 436,250 | USD | 446.95 | 181,928,563.10 | | 8.05% | 7.80% |
| MOODY | 130,000 | USD | 420.93 | 51,057,522.74 | | 2.26% | 2.19% |
| NVIDIA CORP | 930,000 | USD | 123.54 | 107,200,559.83 | | 4.74% | 4.60% |
| PROCTER | 473,150 | USD | 164.92 | 72,807,929.09 | | 3.22% | 3.12% |
| SALESFORCE INC | 204,750 | USD | 257.10 | 49,117,074.88 | | 2.17% | 2.11% |
| SERVICENOW INC | 54,000 | USD | 786.67 | 39,636,277.12 | | 1.75% | 1.70% |
| SP GLOBAL | 133,000 | USD | 446.00 | 55,346,862.61 | | 2.45% | 2.37% |
| STRYKER | 205,000 | USD | 340.25 | 65,081,642.17 | | 2.88% | 2.79% |
| SYNOPSIS | 73,000 | USD | 595.06 | 40,531,261.95 | | 1.79% | 1.74% |
| THERMO FISHER SCIEN | 84,500 | USD | 553.00 | 43,600,186.61 | | 1.93% | 1.87% |
| UNITEDHEALTH | 94,200 | USD | 509.26 | 44,760,710.99 | | 1.98% | 1.92% |
| | | | | 1,529,594,027.06 | | 67.67% | 65.60% |
| <u>Total - Shares</u> | | | | <u>2,260,493,540.39</u> | | <u>100.00%</u> | <u>96.94%</u> |
| Total - Transferable securities admitted to an official stock exchange listing | | | | 2,260,493,540.39 | | 100.00% | 96.94% |
| Total - portfolio | | | | 2,260,493,540.39 | | 100.00% | 96.94% |
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |
| deposit and liquid assets | | | | | | | |
| Banque Degroof Petercam | | EUR | | 74,276,111.50 | | | 3.19% |
| Banque Degroof Petercam interests | | EUR | | 119,449.94 | | | 0.01% |
| Total - deposit and liquid assets | | | | 74,395,561.44 | | | 3.19% |
| Total - Deposits and liquid assets | | | | 74,395,561.44 | | | 3.19% |
| Other receivables and other payables | | | | -3,104,787.84 | | | -0.13% |
| Others | | | | 0.00 | | | 0.00% |
| Total net assets | | | | 2,331,784,313.99 | | | 100,00% |

7.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|----------------------------|----------------|
| UNITED STATES OF AMERICA | 67.66% |
| FRANCE | 7.57% |
| IRELAND | 5.84% |
| SWITZERLAND | 5.19% |
| NETHERLANDS | 4.23% |
| TAIWAN | 3.42% |
| SWEDEN | 2.59% |
| DENMARK | 2.43% |
| GERMANY (FEDERAL REPUBLIC) | 1.07% |
| Total | 100.00% |

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

7.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|-----------------------------------|----------------|
| IT & INTERNET | 20.78% |
| ELECTRIC & ELECTRONIC COMPONENTS | 16.63% |
| PHARMACOLOGY & PERSONAL CARE | 13.78% |
| PUBLISHING & BROADCASTING | 8.22% |
| MECHANICAL CONSTRUCTION | 5.49% |
| FINANCIAL SERVICES - HOLDINGS | 4.68% |
| MISCELLANEOUS CONSUMER GOODS | 4.27% |
| INFORMATION, TECHNOLOGY & COPIERS | 3.95% |
| BUILDING MATERIALS | 3.40% |
| TEXTILE & GARMENTS | 3.35% |
| CHEMICAL PRODUCTS | 2.85% |
| TELECOMMUNICATIONS | 2.43% |
| INSURANCE COMPANIES | 2.39% |
| FOOD & CLEANING MATERIALS | 2.34% |
| HEALTH CARE & SERVICES | 1.98% |
| ELECTRIC & ELECTRONIC MATERIALS | 1.91% |
| BIOTECHNOLOGY | 1.55% |
| TOTAL | 100.00% |

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

7.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|--|-------------------------|--------------|-------------------------|
| Purchases | 577,185,339.60 | | 577,185,339.60 |
| Sales | 565,692,980.47 | | 565,692,980.47 |
| Total 1 | 1,142,878,320.07 | | 1,142,878,320.07 |
| Subscriptions | 338,084,700.60 | | 338,084,700.60 |
| Redemptions | 283,719,480.23 | | 283,719,480.23 |
| Total 2 | 621,804,180.83 | | 621,804,180.83 |
| Reference average of the total net asset | 2,165,196,206.02 | | 2,165,196,206.02 |
| Rotation Percentage | 24.07% | | 24.07% |

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 | | | | | | | | | |
|--|------------------|-------------|---------------------|------------------|-------------|---------------------|---------------|-------------|---------------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | 58,858.65 | 115,631.10 | 416,349.42 | 69,472.79 | 43,064.10 | 442,758.11 | 127,355.05 | 45,947.30 | 524,165.86 |
| B | 248,027.83 | 317,042.77 | 1,011,929.46 | 163,289.22 | 204,853.10 | 970,365.59 | 151,676.68 | 132,674.34 | 989,367.93 |
| B USD | 4,506.11 | 1,816.23 | 13,058.44 | 4,066.20 | 3,921.57 | 13,203.07 | 4,690.78 | 552.45 | 17,341.40 |
| E | 11,170.35 | 80,055.00 | 19,070.35 | 0.00 | 8,516.77 | 10,553.58 | 0.00 | 5,000.00 | 5,553.57 |
| F | 370,963.68 | 493,371.64 | 1,289,228.88 | 333,918.16 | 369,594.99 | 1,253,552.04 | 125,945.01 | 165,658.18 | 1,213,838.87 |
| F LC | 0.00 | 0.00 | 1,000.00 | 0.00 | 0.00 | 1,000.00 | 0.00 | 0.00 | 1,000.00 |
| F USD | 115.86 | 0.00 | 0.00 | 0.00 | 115.86 | 0.00 | 0.00 | 0.00 | 0.00 |
| J | 1,791.00 | 660.00 | 14,261.76 | 626.33 | 2,984.00 | 11,904.09 | 722.58 | 1,631.90 | 10,994.77 |
| L | 297.98 | 19.21 | 869.79 | 92.14 | 60.19 | 901.74 | 25.00 | 185.60 | 741.14 |
| M | 93,334.26 | 78,606.93 | 501,398.42 | 87,502.32 | 72,689.18 | 516,211.56 | 199,063.12 | 39,019.88 | 676,254.80 |
| N | 20,343.13 | 49,877.72 | 221,086.81 | 62,335.27 | 42,813.13 | 240,608.94 | 53,935.60 | 26,871.40 | 267,673.14 |
| P | 34,400.00 | 170,965.00 | 459,030.00 | 75,800.00 | 92,940.00 | 441,890.00 | 171,418.00 | 25,498.00 | 587,810.00 |
| V | 90,223.00 | 130,249.54 | 447,610.46 | 1,667.00 | 425,766.14 | 23,511.32 | 4,058.62 | 2,848.72 | 24,721.22 |
| W | 89,761.38 | 143,996.58 | 232,908.54 | 118,537.16 | 65,432.38 | 286,013.32 | 35,343.60 | 97,233.20 | 224,123.72 |
| W USD | 0.00 | 0.00 | 0.00 | 154.19 | 0.00 | 154.19 | 0.00 | 0.00 | 154.19 |
| TOTAL | | | 4,627,802.32 | | | 4,212,627.52 | | | 4,543,740.60 |

| Payable and receivable amounts for the UCI | | | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | 13,113,580.09 | 24,305,233.70 | 14,877,083.67 | 9,201,373.42 | 31,765,763.37 | 11,442,506.31 |
| B | 74,594,722.71 | 91,811,845.21 | 48,879,099.11 | 61,468,699.15 | 53,642,542.15 | 46,237,786.55 |
| B USD | 1,357,348.60 | 525,192.92 | 1,177,339.19 | 1,154,424.33 | 1,659,421.69 | 187,629.18 |
| E | 2,532,921.93 | 18,431,642.15 | 0.00 | 1,982,192.06 | 0.00 | 1,287,625.00 |
| F | 126,336,716.59 | 162,272,227.43 | 110,595,399.74 | 122,964,404.86 | 49,694,529.19 | 66,682,861.32 |
| F LC | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F USD | 38,492.50 | 0.00 | 0.00 | 37,859.90 | 0.00 | 0.00 |
| J | 76,898,136.91 | 26,904,929.03 | 28,102,166.55 | 132,971,876.57 | 40,011,105.74 | 88,279,826.59 |
| L | 91,963.41 | 5,071.19 | 26,693.00 | 18,784.41 | 8,450.00 | 63,671.19 |
| M | 20,214,750.16 | 16,330,624.44 | 19,219,728.38 | 15,881,539.46 | 51,519,881.81 | 10,006,800.37 |
| N | 6,294,947.33 | 14,841,734.50 | 19,427,390.57 | 13,497,125.36 | 20,376,093.38 | 10,053,229.54 |
| P | 11,534,399.00 | 58,894,514.35 | 26,912,948.00 | 33,838,723.30 | 74,543,797.74 | 11,269,241.88 |
| V | 20,169,303.79 | 28,455,482.53 | 335,725.59 | 87,382,231.83 | 1,034,721.67 | 701,623.13 |
| W | 28,202,977.10 | 44,766,696.89 | 38,465,971.84 | 21,396,959.63 | 13,828,393.86 | 37,506,679.17 |
| W USD | 0.00 | 0.00 | 49,590.52 | 0.00 | 0.00 | 0.00 |
| TOTAL | 381,380,260.12 | 487,545,194.34 | 308,069,136.16 | 501,796,194.28 | 338,084,700.60 | 283,719,480.23 |

| net asset value | | | | | | |
|-----------------|-------------------------|-----------|-------------------------|-----------|-------------------------|-----------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| A | 1,766,499,851.81 | 190.47 | 1,936,359,029.68 | 226.55 | 2,331,784,313.99 | 262.94 |
| B | | 266.24 | | 322.19 | | 377.5 |
| B USD | | 283.73 | | 355.2 | | 403.72 |
| E | | 194.77 | | 233.84 | | 272.59 |
| F | | 297.04 | | 362.43 | | 426.39 |
| F LC | | 4.59 | | 5.61 | | 6.61 |
| F USD | | 0 | | 0 | | 0 |
| J | | 39,910.91 | | 48,893.66 | | 57,637.97 |
| L | | 263.89 | | 316.88 | | 369.85 |
| M | | 194.65 | | 233.4 | | 271.95 |
| N | | 276.22 | | 336.82 | | 396.15 |
| P | | 318.68 | | 391.97 | | 462.98 |
| V | | 193.49 | | 232.3 | | 270.81 |
| W | | 285.98 | | 348.95 | | 410.53 |
| W USD | 0 | 355 | 405.23 | | | |
| TOTAL | 1,766,499,851.81 | | 1,936,359,029.68 | | 2,331,784,313.99 | |

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> 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.

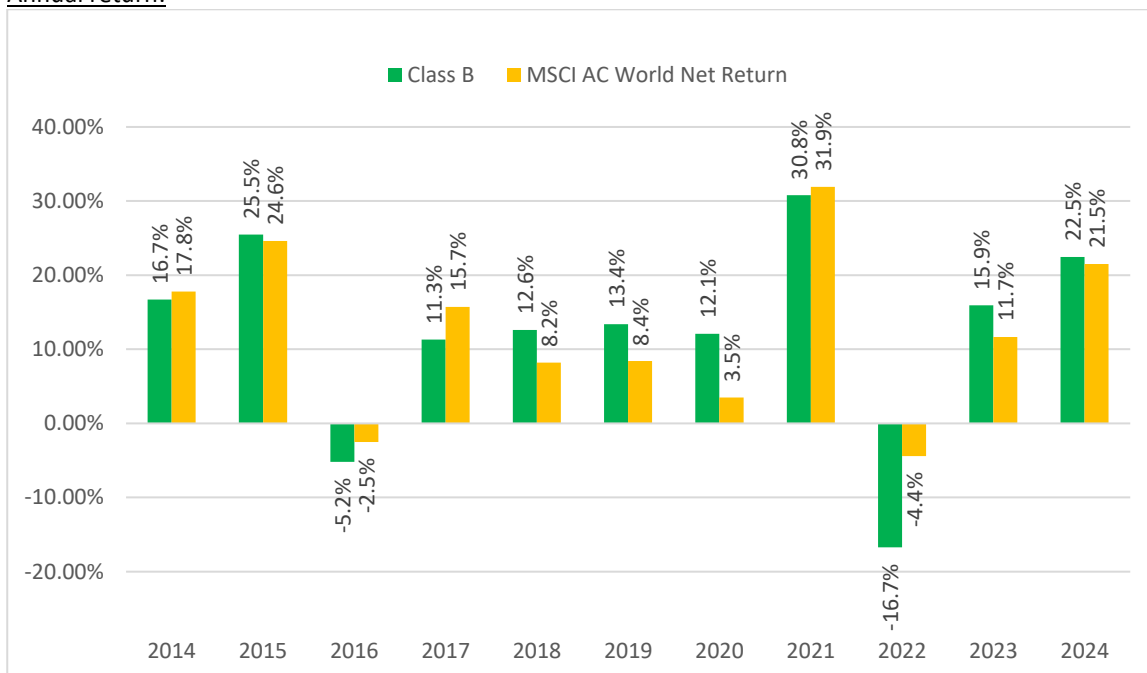
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

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 of historical benchmark performance (actuarial returns):

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

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| | Average cumulated returns | | | | Since | |
|--------------------------|---------------------------|--------------------|---------------------|---------------------|-------|-------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| MSCI AC World Net Return | 21.52 % (in EUR) | 9.05 % (in EUR) | 12.11 % (in EUR) | 11.31 % (in EUR) | | |

Class A

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|---------------------|---------------------|-------|-------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class A | 22.39 % (in EUR) | 5.70 % (in EUR) | 11.58 % (in EUR) | 10.88 % (in EUR) | | |

Class B

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|---------------------|---------------------|-------|-------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B | 22.47 % (in EUR) | 5.76 % (in EUR) | 11.64 % (in EUR) | 10.91 % (in EUR) | | |

Class E

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|--------|---------|-------|-------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class E | 23.50 % (in EUR) | 6.63 % (in EUR) | | | | |

Class F

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|---------------------|---------------------|-------|-------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class F | 23.49 % (in EUR) | 6.62 % (in EUR) | 12.55 % (in EUR) | 11.81 % (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 | 23.78 % (in EUR) | 6.84 % (in EUR) | | | 08/04/2021 | 8.64 % (in EUR) |

Class J

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|---------------------|---------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class J | 23.99 % (in EUR) | 7.05 % (in EUR) | 12.99 % (in EUR) | | 13/02/2018 | 14.00 % (in EUR) |

Class L

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------|--------|---------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class L | 21.53 % (in EUR) | | | | 01/10/2021 | 4.38 % (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 | 23.34 % (in EUR) | 6.52 % (in EUR) | 12.43 % (in EUR) | | 28/12/2017 | 12.54 % (in EUR) |

Class N

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|---------------------|---------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class N | 23.41 % (in EUR) | 6.56 % (in EUR) | 12.48 % (in EUR) | | 28/12/2017 | 12.59 % (in EUR) |

Class P

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|---------------------|---------------------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class P | 24.49 % (in EUR) | 7.48 % (in EUR) | 13.43 % (in EUR) | 12.67 % (in EUR) | 17/09/2013 | 12.53 % (in EUR) |

Class V

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|---------------------|---------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class V | 23.50 % (in EUR) | 6.63 % (in EUR) | 12.54 % (in EUR) | | 14/11/2018 | 13.97 % (in EUR) |

Class W

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|---------------------|---------------------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class W | 23.49 % (in EUR) | 6.62 % (in EUR) | 12.53 % (in EUR) | 11.75 % (in EUR) | 14/08/2013 | 11.88 % (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 | | | | | 22/12/2023 | 14.73 % (in EUR) |

7.10. CHARGES

Recurring costs

Class A - BE0058651630:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.80 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class B - BE0058652646:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.74 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class B USD - BE6322802511:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.78 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class E - BE0948501359:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.91 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

DPAM B
EQUITIES WORLD SUSTAINABLE

Class F - BE0948500344:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.91 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class F LC - BE6321383877:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.72 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class J - BE6299467934:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.51 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class L - BE0948996450:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 2.51 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

DPAM B
EQUITIES WORLD SUSTAINABLE

Class M - BE6299468940:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.02 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class N - BE6299471977:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.98 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class P - BE6254414483:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.11 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class V - BE6246064404:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.91 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class W - BE6246068447:

DPAM B
EQUITIES WORLD SUSTAINABLE

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.91 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class W USD - BE6322805548:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.91 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Fee sharing

As at 30 June 2024, 33,98% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

7.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

7.11.1. Gross dividends paid in the financial year

| | |
|------|--|
| 2019 | class A 0.48 EUR class V 1.81 EUR class M 1.77 EUR |
| 2020 | class A,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 |
| 2022 | class A 3.40 EUR class V 3.40 EUR class M 3.40 EUR class E 3.40 EUR |
| 2023 | class A 2.28 EUR class V 2.34 EUR class M 2.35 EUR class E 2.36 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, 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.

8. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROPE DIVIDEND

8.1. MANAGEMENT REPORT

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

Initial subscription period: 16/09/2002

Subscription price during this period: 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 sub-fund's portfolio consists mainly of shares of companies having their registered office in a European country. Included in the category equities of companies that have their registered office in a European country are the equities of other companies that hold a significant proportion of their assets, activities, profit centre or decision-making centre 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 equities and other securities mentioned above that generate a dividend yield or an expected dividend yield higher than the average represented by the MSCI Europe index.

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

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

Investment policy

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

The sub-fund may hold cash on an ancillary or temporary basis in the form of current accounts, deposits or securities as well as in the form of undertakings for collective investment.

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

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

8.1.4. Index and benchmark

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

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

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performances.

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

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

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

8.1.5. Policy followed during the year

The strategy of the Europe Dividend fund is to invest in stocks offering a high and sustainable level of free cash flow that enables the payment of a regular and attractive dividend. The relative underperformance of the fund versus the benchmark MSCI Europe NR was mainly driven by the factor style. Indeed, the “value” segment of the universe, to which the fund is naturally more exposed, underperformed the “growth” style. In this regard, the fund’s performance was dragged by the underweight position in IT, which was the best sector performer with semiconductor equipment manufacturers leading the pack, and the lack of exposure to the typical growth companies among Health Care (Novo Nordisk) and Industrials (electrical and defense equipment manufacturers). When it comes to the stock selection, best contributors were the Norwegian FMCG company Orkla, the UK housebuilders Vistry and Redrow, the miner Anglo American, and UCB and Lundbeck in the pharma sector. On the other hand, Grifols, EDP and Aperam weighted the most on the fund’s performance. Regarding the movements in the fund during the semester, main entries were Roche and GSK in HC, ABInbev in staples, SSE and National Grid among Utilities, as well as the Italian bank Mediobanca. Main exits were UCB and AstraZeneca after the stellar performance, Konecranes and ALD/Ayvens among Industrials, a bunch of Financials (Phoenix, SEB, 3i), and Reckitt because of the lack of visibility on the pending litigations in the US.

8.1.6. Future policy

After one of the most aggressive monetary tightening cycles in decades in the Western world, and a major yield curve inversion in key geographies pointing to trouble ahead, the macro uncertainty has undoubtedly picked up given the typical lag between monetary policy decision and its economic impact. First indications of inflation coming under control have been seen, triggering some Central Banks in Europe to start the rate-cut cycle, although more is needed to get comfort on the magnitude of the upcoming monetary easing. As for growth, some European leading indicators seem to be bottoming out. At the same time, Chinese macro recovery post covid lock up has so far disappointed expectation though recent actions point to incremental stimulus. Finally, geopolitical tensions are on the rise with Sino-American relations unlikely to improve anytime soon and Europe becoming more assertive on trade policy. This has happened in a context of valuations reaching extreme polarization between the growth and value ends of market. Going forward, the valuation-centric fund managers will continue to focus on resilient business models, solid balance sheets and high cash generation, ensuring good dividend payment capacity.

8.1.7. Synthetic risk indicator

The synthetic risk 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

8.2. BALANCE SHEET

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|----------------------|-----------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 86,544,954.44 | 409,487,220.45 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 85,123,937.97 | 407,963,751.05 |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 85,123,937.97 | 407,963,751.05 |
| a. | Shares | 85,123,937.97 | 407,963,751.05 |
| 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 | 1,349,477.57 | -1,033,994.73 |
| A. | Receivables | 4,187,556.39 | 3,645,964.61 |
| a. | Receivables | 2,998,010.00 | 1,933,975.76 |
| b. | Tax assets | 1,067,599.29 | 891,567.50 |
| d. | Others | 121,947.10 | 820,421.35 |
| B. | Payables | -2,838,078.82 | -4,679,959.34 |
| a. | Payable amounts (-) | -2,499,015.98 | -3,864,573.22 |
| e. | Others (-) | -339,062.84 | -815,386.12 |
| V. | Deposits and liquidity | 71,538.90 | 2,557,464.13 |
| A. | Demand bank deposits | 71,538.90 | 2,557,464.13 |
| 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 | | 86,544,954.44 | 409,487,220.45 |
| A. | Capital | -119,592,237.81 | 210,055,526.03 |
| B. | Income equalisation | -1,288,626.43 | -506,035.42 |
| C. | Retained earnings | 201,674,293.51 | 166,762,596.72 |
| D. | Result of the period | 5,751,525.17 | 33,175,133.12 |

DPAM B
EQUITIES EUROPE DIVIDEND

| | | 30 June 2024 EUR | 30 June 2023 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 | | |

8.3. INCOME STATEMENT

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|--|--|---------------------|----------------------|
| Section 3: Income and expenditure account | | | |
| | | | |
| | | 2,860,776.38 | 16,813,258.42 |
| I. | Depreciation, capital loss and capital gain | | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 2,878,404.86 | 16,900,836.98 |
| a. | Shares | 2,878,404.86 | 16,900,836.98 |
| | Realised gain | 15,098,209.91 | 20,660,157.52 |
| | Realised loss | -8,960,956.29 | -17,847,187.13 |
| | Unrealised gain and loss | -3,258,848.76 | 14,087,866.59 |
| 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 | -17,628.48 | -87,578.56 |
| a. | financial derivatives | | -9,779.28 |
| ii. | Futures and forward contracts | | -9,779.28 |
| | Realised gain and loss | | -9,779.28 |
| b. | Other exchange positions and operations | -17,628.48 | -77,799.28 |
| iv. | Other | -17,628.48 | -77,799.28 |
| | Realised gain and loss | -13,011.30 | -47,773.81 |
| | Unrealised gain and loss | -4,617.18 | -30,025.47 |
| II. | Investment income and expenses | 3,844,906.33 | 18,703,079.92 |
| A. | Dividends | 4,221,503.47 | 20,434,769.76 |
| B. | Interest (+/-) | 8,659.25 | 32,106.82 |
| b. | Deposits and liquidity | 8,659.25 | 32,106.82 |
| | Interest on loans (-) | -3,908.86 | -322.88 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -381,347.53 | -1,763,473.78 |
| | Belgian | -105,292.75 | -516,872.11 |
| | Foreign | -276,054.78 | -1,246,601.67 |
| F. | Other investment income | | |
| III. | Other income | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| IV. | Operating expenses | -954,157.54 | -2,341,205.22 |
| A. | Investment transaction and delivery costs (-) | -295,761.32 | -469,291.94 |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -23,624.49 | -104,367.11 |
| D. | Manager's fee (-) | -586,718.21 | -1,687,722.24 |
| a. | Financial Management of the Portfolio | -562,724.15 | -1,581,171.69 |
| | Class A (Dis) | -53,636.02 | -76,198.15 |
| | Class B (Cap) | -237,689.49 | -453,802.87 |
| | Class E (Dis) | -30,819.97 | -37,236.94 |
| | Class F (Cap) | -173,889.73 | -432,865.54 |
| | Class J (Cap) | | -462,187.34 |
| | Class M (Dis) | -37,200.87 | -73,615.01 |
| | Class N (Cap) | -18,840.25 | -34,973.92 |
| | Class V (Dis) | | -25.79 |
| | Class W (Cap) | -10,647.82 | -10,266.13 |
| b. | Administration and accounting | -23,994.06 | -106,550.55 |
| E. | Administrative expenses (-) | -12,633.79 | -22,226.08 |
| F. | Incorporation and organisation expenses (-) | -61.08 | -2,779.35 |
| G. | Salaries and wages, social security charges and pensions (-) | -69.07 | 273.56 |
| H. | Services and various goods (-) | -9,691.85 | -22,093.03 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -22,055.60 | -28,507.02 |
| | Class A (Dis) | -2,445.84 | -3,257.44 |
| | Class B (Cap) | -11,420.53 | -10,194.79 |
| | Class E (Dis) | -684.65 | -17.37 |
| | Class F (Cap) | -2,794.41 | -2,870.50 |
| | Class J (Cap) | | -459.12 |
| | Class M (Dis) | -2,773.81 | -8,091.94 |
| | Class N (Cap) | -1,594.11 | -3,565.74 |
| | Class P (Cap) | -115.03 | -45.36 |
| | Class V (Dis) | | -0.01 |
| | Class W (Cap) | -227.22 | -4.75 |

DPAM B
EQUITIES EUROPE DIVIDEND

| | | 30 June 2024 | 30 June 2023 |
|--|--|---------------------|----------------------|
| | | EUR | EUR |
| K. | Other expenses (-) | -3,542.13 | -4,492.01 |
| Income and expenditure for the financial year | | | |
| Sub-Total II + III + IV | | 2,890,748.79 | 16,361,874.70 |
| V. | Current profit (loss) before income tax | 5,751,525.17 | 33,175,133.12 |
| VI. | Income tax | | |
| VII. | Result of the period | 5,751,525.17 | 33,175,133.12 |

8.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <u>Shares</u> | | | | | | | |
| Austria | | | | | | | |
| OMV | 84,387 | EUR | 40.66 | 3,431,175.42 | | 4.03% | 3.96% |
| | | | | 3,431,175.42 | | 4.03% | 3.96% |
| Belgium | | | | | | | |
| AGEAS SA NV | 33,712 | EUR | 42.68 | 1,438,828.16 | | 1.69% | 1.66% |
| ANHEUSER-BUSCH INBEV | 40,098 | EUR | 54.12 | 2,170,103.76 | | 2.55% | 2.51% |
| KBC | 35,963 | EUR | 65.90 | 2,369,961.70 | | 2.78% | 2.74% |
| SYENSQO | 12,345 | EUR | 83.57 | 1,031,671.65 | | 1.21% | 1.19% |
| | | | | 7,010,565.27 | | 8.24% | 8.10% |
| Switzerland | | | | | | | |
| NESTLE NOM | 9,823 | CHF | 91.72 | 935,533.52 | | 1.10% | 1.08% |
| ROCHE HOLDING -GE- | 11,150 | CHF | 249.50 | 2,888,661.02 | | 3.39% | 3.34% |
| | | | | 3,824,194.54 | | 4.49% | 4.42% |
| Germany (Federal Republic) | | | | | | | |
| DEUTSCHE POST AG | 39,938 | EUR | 37.79 | 1,509,257.02 | | 1.77% | 1.74% |
| FRESENIUS SE CO | 108,528 | EUR | 27.88 | 3,025,760.64 | | 3.55% | 3.50% |
| HUGO BOSS AG | 9,491 | EUR | 41.77 | 396,439.07 | | 0.47% | 0.46% |
| MERCK | 8,233 | EUR | 154.75 | 1,274,056.75 | | 1.50% | 1.47% |
| | | | | 6,205,513.48 | | 7.29% | 7.17% |
| Denmark | | | | | | | |
| H LUNDBECK | 208,815 | EUR | 5.17 | 1,079,573.55 | | 1.27% | 1.25% |
| | | | | 1,079,573.55 | | 1.27% | 1.25% |
| Spain | | | | | | | |
| AMADEUS IT GROUP SA | 16,355 | EUR | 62.14 | 1,016,299.70 | | 1.19% | 1.17% |
| GRIFOLS-B- | 236,570 | EUR | 5.71 | 1,350,814.70 | | 1.59% | 1.56% |
| SACYR VALLEHERMOSO | 339,419 | EUR | 3.29 | 1,118,046.19 | | 1.31% | 1.29% |
| | | | | 3,485,160.59 | | 4.09% | 4.03% |
| Finland | | | | | | | |
| KESKO CORP | 15,652 | EUR | 16.39 | 256,536.28 | | 0.30% | 0.30% |
| TIETO EVRY | 28,786 | EUR | 18.04 | 519,299.44 | | 0.61% | 0.60% |
| UPM-KYMMENE | 26,974 | EUR | 32.62 | 879,891.88 | | 1.03% | 1.02% |
| VALMET CORPORATION | 43,779 | EUR | 26.69 | 1,168,461.51 | | 1.37% | 1.35% |
| | | | | 2,824,189.11 | | 3.32% | 3.26% |
| France | | | | | | | |
| AMUNDI | 23,395 | EUR | 60.25 | 1,409,548.75 | | 1.66% | 1.63% |
| BNP | 21,507 | EUR | 59.53 | 1,280,311.71 | | 1.50% | 1.48% |
| CARREFOUR SA | 165,076 | EUR | 13.20 | 2,179,003.20 | | 2.56% | 2.52% |
| EIFFAGE | 19,035 | EUR | 85.76 | 1,632,441.60 | | 1.92% | 1.89% |
| ORANGE SA | 90,098 | EUR | 9.35 | 842,776.69 | | 0.99% | 0.97% |
| REXEL | 31,751 | EUR | 24.16 | 767,104.16 | | 0.90% | 0.89% |
| SANOFI | 44,583 | EUR | 89.94 | 4,009,795.02 | | 4.71% | 4.63% |
| SCOR | 60,524 | EUR | 23.66 | 1,431,997.84 | | 1.68% | 1.65% |
| TOTALENERGIES SE | 18,929 | EUR | 62.33 | 1,179,844.57 | | 1.39% | 1.36% |
| VERALLIA | 34,021 | EUR | 33.88 | 1,152,631.48 | | 1.35% | 1.33% |
| | | | | 15,885,455.02 | | 18.66% | 18.36% |

DPAM B
EQUITIES EUROPE DIVIDEND

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|-----------------------------|-----------------|-----------------------|----------------------|
| United Kingdom | | | | | | | |
| BRITISH LAND | 253,113 | GBP | 4.12 | 1,228,770.55 | | 1.44% | 1.42% |
| DUNELM GROUP PLC | 71,787 | GBP | 10.64 | 900,883.03 | | 1.06% | 1.04% |
| EASYJET | 124,498 | GBP | 4.58 | 672,085.10 | | 0.79% | 0.78% |
| GSK PLC | 86,549 | GBP | 15.30 | 1,561,322.12 | | 1.83% | 1.80% |
| LEGAL | 546,023 | GBP | 2.27 | 1,461,900.35 | | 1.72% | 1.69% |
| LLOYDS BK GROUP PLC | 2,202,414 | GBP | 0.55 | 1,421,951.31 | | 1.67% | 1.64% |
| NATIONAL GRID PLC | 92,033 | GBP | 8.83 | 958,050.67 | | 1.13% | 1.11% |
| NATWEST GROUP PLC | 132,446 | GBP | 3.12 | 487,075.11 | | 0.57% | 0.56% |
| REDROW PLC | 111,898 | GBP | 6.67 | 880,296.82 | | 1.03% | 1.02% |
| SSE PLC | 77,644 | GBP | 17.89 | 1,638,779.71 | | 1.93% | 1.89% |
| TATE AND LYLE PLC | 214,951 | GBP | 5.98 | 1,516,078.29 | | 1.78% | 1.75% |
| | | | | 12,727,193.06 | | 14.95% | 14.71% |
| Ireland | | | | | | | |
| AIB GROUP PLC | 85,227 | EUR | 4.94 | 420,680.47 | | 0.49% | 0.49% |
| | | | | 420,680.47 | | 0.49% | 0.49% |
| Italy | | | | | | | |
| ENEL NEW | 136,599 | EUR | 6.49 | 887,073.91 | | 1.04% | 1.02% |
| ENI SPA | 64,623 | EUR | 14.35 | 927,598.54 | | 1.09% | 1.07% |
| MEDIOBANCA | 111,932 | EUR | 13.69 | 1,532,349.08 | | 1.80% | 1.77% |
| PIRELLI C S.P.A. | 264,076 | EUR | 5.56 | 1,468,262.56 | | 1.72% | 1.70% |
| UNICREDIT SPA | 56,922 | EUR | 34.60 | 1,969,785.81 | | 2.31% | 2.28% |
| | | | | 6,785,069.90 | | 7.97% | 7.84% |
| Luxembourg (Grand Duchy) | | | | | | | |
| APERAM REG | 52,947 | EUR | 24.14 | 1,278,140.58 | | 1.50% | 1.48% |
| | | | | 1,278,140.58 | | 1.50% | 1.48% |
| Netherlands | | | | | | | |
| ASR | 28,800 | EUR | 44.51 | 1,281,888.00 | | 1.51% | 1.48% |
| KPN NEW | 132,388 | EUR | 3.58 | 473,949.04 | | 0.56% | 0.55% |
| NN GROUP NV | 54,705 | EUR | 43.45 | 2,376,932.25 | | 2.79% | 2.75% |
| STELLANTIS N.V. | 137,286 | EUR | 18.47 | 2,535,672.42 | | 2.98% | 2.93% |
| | | | | 6,668,441.71 | | 7.83% | 7.71% |
| Norway | | | | | | | |
| AKER -A- | 31,831 | NOK | 615.00 | 1,715,468.17 | | 2.02% | 1.98% |
| LEROY SEAFOOD GROUP | 334,347 | NOK | 43.26 | 1,267,480.28 | | 1.49% | 1.46% |
| MOWI ASA | 55,609 | NOK | 177.70 | 865,943.94 | | 1.02% | 1.00% |
| NORSK | 75,876 | NOK | 66.50 | 442,163.96 | | 0.52% | 0.51% |
| ORKLA | 460,909 | NOK | 86.75 | 3,503,821.21 | | 4.12% | 4.05% |
| TELENOR | 142,369 | NOK | 121.70 | 1,518,319.88 | | 1.78% | 1.75% |
| YARA INTERNATIONAL | 39,187 | NOK | 307.60 | 1,056,295.95 | | 1.24% | 1.22% |
| | | | | 10,369,493.39 | | 12.18% | 11.98% |
| Portugal | | | | | | | |
| EDP-ENERGIAS-REG | 621,817 | EUR | 3.50 | 2,175,737.68 | | 2.56% | 2.51% |
| | | | | 2,175,737.68 | | 2.56% | 2.51% |
| Sweden | | | | | | | |
| COOR SERV MNGT | 231,110 | SEK | 46.82 | 953,354.20 | | 1.12% | 1.10% |
| | | | | 953,354.20 | | 1.12% | 1.10% |
| <u>Total - Shares</u> | | | | <u>85,123,937.97</u> | | <u>100.00%</u> | <u>98.36%</u> |
| Total - Transferable securities admitted to an official stock exchange listing | | | | 85,123,937.97 | | 100.00% | 98.36% |
| Total - portfolio | | | | 85,123,937.97 | | 100.00% | 98.36% |

DPAM B
EQUITIES EUROPE DIVIDEND

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |
| deposit and liquid assets | | | | | | | |
| Banque Degroof Petercam | | EUR | | 70,340.61 | | | 0.08% |
| Banque Degroof Petercam interests | | EUR | | 1,198.29 | | | 0.00% |
| Total - deposit and liquid assets | | | | 71,538.90 | | | 0.08% |
| Total - Deposits and liquid assets | | | | 71,538.90 | | | 0.08% |
| Other receivables and other payables | | | | 1,349,477.57 | | | 1.56% |
| Others | | | | 0.00 | | | 0.00% |
| Total net assets | | | | 86,544,954.44 | | | 100,00% |

8.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|----------------------------|----------------|
| FRANCE | 18.67% |
| UNITED KINGDOM | 14.95% |
| NORWAY | 12.18% |
| BELGIUM | 8.24% |
| ITALY | 7.97% |
| NETHERLANDS | 7.83% |
| GERMANY (FEDERAL REPUBLIC) | 7.29% |
| SWITZERLAND | 4.49% |
| SPAIN | 4.09% |
| AUSTRIA | 4.03% |
| FINLAND | 3.32% |
| PORTUGAL | 2.56% |
| LUXEMBOURG (GRAND DUCHY) | 1.50% |
| DENMARK | 1.27% |
| SWEDEN | 1.12% |
| IRELAND | 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.

8.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|-----------------------------------|----------------|
| PHARMACOLOGY & PERSONAL CARE | 16.25% |
| BANKS | 10.64% |
| INSURANCE COMPANIES | 9.39% |
| FOOD & CLEANING MATERIALS | 8.49% |
| ENERGY SOURCES | 7.17% |
| OIL & DERIVED | 6.51% |
| FINANCIAL SERVICES - HOLDINGS | 4.48% |
| BUILDING MATERIALS | 4.27% |
| RETAIL TRADING, DEPARTMENT STORES | 3.92% |
| ROAD & RAILWAY TRANSPORTS | 3.79% |
| TELECOMMUNICATIONS | 3.33% |
| MISCELLANEOUS CONSUMER GOODS | 2.98% |
| TOBACCO & SPIRITS | 2.55% |
| FOREST PRODUCTS & PAPER INDUSTRY | 2.41% |
| AGRICULTURE & FISHING | 2.26% |
| IT & INTERNET | 1.80% |
| TYRES & RUBBER | 1.72% |
| BIOTECHNOLOGY | 1.59% |
| INTERMEDIATE INDUSTRY PRODUCTS | 1.50% |
| REAL ESTATE | 1.44% |
| PACKAGING INDUSTRY | 1.35% |
| ELECTRIC & ELECTRONIC MATERIALS | 0.90% |
| AIRLIFT | 0.79% |
| TEXTILE & GARMENTS | 0.47% |
| TOTAL | 100.00% |

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

8.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|--|-----------------------|--------------|-----------------------|
| Purchases | 42,817,528.56 | | 42,817,528.56 |
| Sales | 121,814,278.79 | | 121,814,278.79 |
| Total 1 | 164,631,807.35 | | 164,631,807.35 |
| Subscriptions | 1,576,801.15 | | 1,576,801.15 |
| Redemptions | 82,491,170.86 | | 82,491,170.86 |
| Total 2 | 84,067,972.01 | | 84,067,972.01 |
| Reference average of the total net asset | 109,278,369.21 | | 109,278,369.21 |
| Rotation Percentage | 73.72% | | 73.72% |

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

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

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|------------------|-------------|-------------------|------------------|-------------|-------------------|---------------|-------------|-------------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | 10,601.26 | 10,527.84 | 60,406.95 | 1,371.23 | 11,250.83 | 50,527.34 | 510.41 | 17,868.26 | 33,169.49 |
| B | 51,179.76 | 39,923.17 | 285,557.37 | 7,672.30 | 182,716.59 | 110,513.07 | 1,776.20 | 19,191.39 | 93,097.88 |
| E | 1,758.34 | 1,758.34 | | 0.00 | 0.00 | | 0.00 | 54,942.73 | |
| F | 336,407.77 | 257,319.54 | 396,803.77 | 16,950.00 | 216,908.54 | 196,845.23 | 0.00 | 81,073.00 | 115,772.23 |
| J | 168.00 | 2,141.00 | 0.00 | 259.00 | 8,231.76 | 0.00 | 0.00 | 0.00 | 0.00 |
| M | 28,598.40 | 52,003.74 | 115,801.56 | 7,735.34 | 26,944.06 | 96,592.84 | 75.78 | 68,759.57 | 27,909.05 |
| N | 3,451.00 | 13,854.28 | 31,457.16 | 251.00 | 7,146.83 | 24,561.33 | 15.00 | 14,307.64 | 10,268.68 |
| P | 934.23 | 625.23 | 1,303.51 | 128.00 | 757.00 | 674.50 | 31.00 | 683.00 | 22.50 |
| R | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| S | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| V | 0.00 | 0.00 | 0.00 | 0.00 | 44.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| W | 1,228.93 | 1,127.96 | 8,799.77 | 524.41 | 853.25 | 8,470.92 | 44.18 | 445.88 | 8,069.23 |
| TOTAL | | | 900,130.08 | | | 488,185.24 | | | 288,309.07 |

| Payable and receivable amounts for the UCI | | | | | | |
|--|-----------------------|-----------------------|----------------------|-----------------------|---------------------|----------------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | 1,761,634.53 | 1,598,183.09 | 217,775.99 | 1,760,657.86 | 83,179.39 | 2,946,461.91 |
| B | 13,877,940.78 | 10,519,899.73 | 2,172,950.38 | 50,768,186.81 | 528,843.02 | 5,645,825.90 |
| E | 319,999.93 | 301,537.38 | 0.00 | 0.00 | 0.00 | 10,451,205.34 |
| F | 104,869,236.72 | 74,739,187.25 | 5,233,676.10 | 67,385,819.29 | 0.00 | 26,284,813.82 |
| J | 4,577,297.63 | 59,567,817.98 | 7,861,289.70 | 245,498,465.07 | 0.00 | 0.00 |
| M | 4,759,265.14 | 8,116,355.75 | 1,287,413.80 | 4,443,126.97 | 12,930.57 | 11,820,187.64 |
| N | 968,718.42 | 3,743,860.13 | 73,161.19 | 2,059,776.20 | 4,596.45 | 4,349,432.84 |
| P | 26,917,842.87 | 16,458,762.65 | 3,737,211.12 | 21,367,062.60 | 933,119.83 | 20,854,096.32 |
| 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 | 0.00 | 0.00 | 7,471.64 | 0.00 | 0.00 |
| W | 337,034.34 | 316,556.80 | 162,320.13 | 262,817.29 | 14,131.89 | 139,147.09 |
| TOTAL | 158,388,970.36 | 175,362,160.76 | 20,745,798.41 | 393,553,383.73 | 1,576,801.15 | 82,491,170.86 |

| net asset value | | | | | | |
|-----------------|-----------------------|-----------|-----------------------|-----------|----------------------|-----------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| A | | 152.42 | | 165.21 | | 171.22 |
| B | | 262.45 | | 291.38 | | 308.62 |
| E | | | | | | |
| F | | 292.64 | | 327.75 | | 348.63 |
| J | | 0 | | 0 | | 0 |
| M | 499,147,085.91 | 156.95 | 162,204,675.45 | 171.47 | 86,544,954.44 | 178.43 |
| N | | 272.23 | | 304.61 | | 323.93 |
| P | | 27,204.62 | | 30,714.69 | | 32,801.67 |
| R | | 0 | | 0 | | 0 |
| S | | 0 | | 0 | | 0 |
| V | | 0 | | 0 | | 0 |
| W | | 283.82 | | 317.87 | | 338.12 |
| TOTAL | 499,147,085.91 | | 162,204,675.45 | | 86,544,954.44 | |

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> 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.

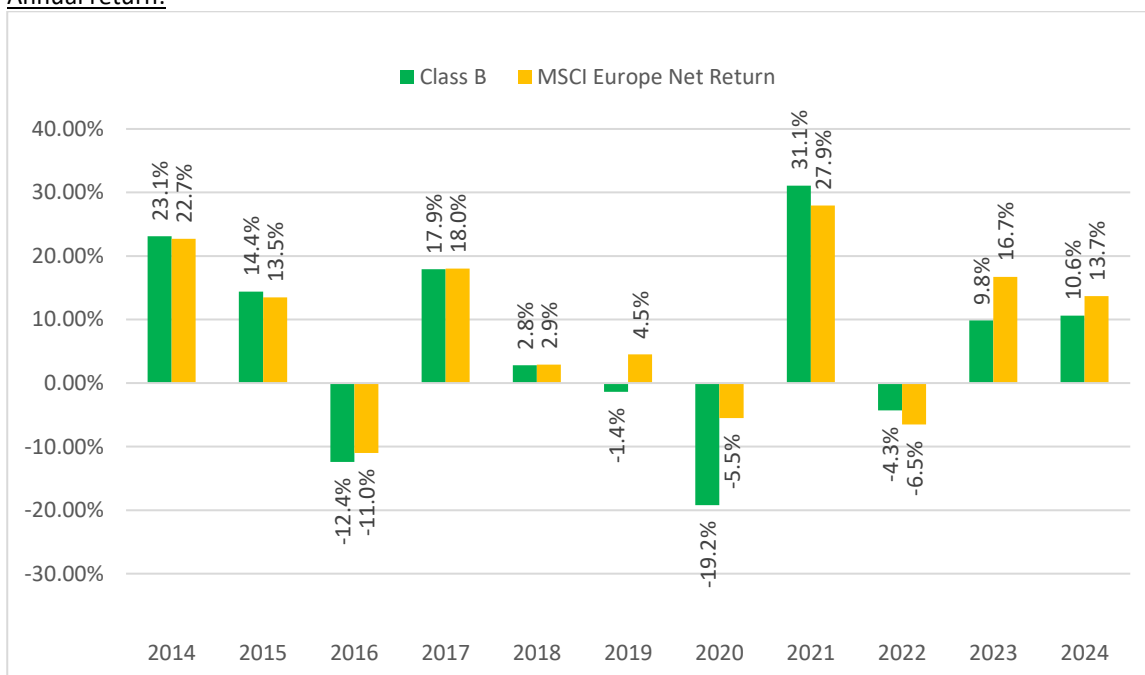
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

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 of historical benchmark performance (actuarial returns):

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

| | Average cumulated returns | | | | Since | |
|------------------------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| MSCI Europe Net Return | 13.68 % (in EUR) | 7.44 % (in EUR) | 8.44 % (in EUR) | 6.74 % (in EUR) | 16/09/2002 | 6.72 % (in EUR) |

DPAM B
EQUITIES EUROPE DIVIDEND

Class A

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class A | 10.61 % (in EUR) | 5.12 % (in EUR) | 4.23 % (in EUR) | 3.95 % (in EUR) | 16/09/2002 | 5.64 % (in EUR) |

Class B

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B | 10.61 % (in EUR) | 5.15 % (in EUR) | 4.25 % (in EUR) | 3.96 % (in EUR) | 16/09/2002 | 5.31 % (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 | 11.59 % (in EUR) | 6.04 % (in EUR) | 5.11 % (in EUR) | 4.82 % (in EUR) | 08/12/2008 | 7.41 % (in EUR) |

Class M

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class M | 11.50 % (in EUR) | 5.95 % (in EUR) | 5.02 % (in EUR) | | 28/12/2017 | 3.59 % (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 | 11.50 % (in EUR) | 5.96 % (in EUR) | 5.04 % (in EUR) | | 28/12/2017 | 3.61 % (in EUR) |

DPAM B
EQUITIES EUROPE DIVIDEND

Class P

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|--------|---------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class P | 12.49 % (in EUR) | 6.89 % (in EUR) | | | 09/03/2021 | 8.37 % (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 | 11.59 % (in EUR) | 6.04 % (in EUR) | 5.11 % (in EUR) | 4.87 % (in EUR) | 14/08/2013 | 5.98 % (in EUR) |

8.10. CHARGES

Recurring costs

Class A - BE0057450265:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.84 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.33 % |

Class B - BE0057451271:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.84 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.33 % |

Class F - BE0948486205:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.95 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.33 % |

Class M - BE6299451771:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.06 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.33 % |

DPAM B
EQUITIES EUROPE DIVIDEND

Class N - BE6299452787:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.05 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.33 % |

Class P - BE6254416504:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.15 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.33 % |

Class W - BE6246074502:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.96 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.33 % |

Fee sharing

As at 30 June 2024, 31,86% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

8.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

8.11.1. Gross dividends paid in the financial year

| | |
|------|--|
| 2019 | class A 2.07 EUR class E 2.24 EUR class V 2.21 EUR class M 2.18 EUR |
| 2020 | class A 2.78 EUR class E 2.90 EUR class V 2.88 EUR class 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 |
| 2022 | class A 3.71 EUR class E 3.93 EUR class V 3.91 EUR class M 3.82 EUR |
| 2023 | class A 3.70 EUR class E 3.94 EUR class M 3.84 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. Investment restrictions and overruns

Between NAV Dates 16/02/2024 and 19/02/2024, a legal liability overrun was opened in the sub fund DPAM B Equities Europe Dividend. Indeed, a redemption of EUR1 MM took place on 14/02/2024 and 16/02/2024 for which several transactions were carried out to cover this situation. The order to sell 111,775 ALD SA shares was only partially cancelled on 14/02/2024, creating a negative cash amount of EUR-166,958.02. The remaining shares were sold the following day. The partial execution was caused by market conditions due to selling pressure on the market following the downgrade of broker ratings.

8.11.4. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, 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.

9. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROPE SUSTAINABLE

9.1. MANAGEMENT REPORT

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

Initial subscription period: 31/12/2002

Subscription price during this period: 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 sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

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

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

Investment policy

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

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

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

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

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

9.1.4. Index and benchmark

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

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

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

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performances.

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

The benchmark is not aligned with the sub-fund's sustainable investment objective. Please refer to the investment strategy in the prospectus for an explanation of how the sub-fund's sustainable investment objective is achieved.

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

9.1.5. Policy followed during the year

In a context of a soft landing of the economy, the fund had a positive return over the first half. With the exception of Utilities and Consumer Staples, all sectors were up. This was especially the case for IT in a context of ongoing excitement with regards to Artificial Intelligence.

Within IT, semiconductor equipment manufacturers (ASML, ASMI) as well as software company SAP added to performance. Producing artificial Intelligence chips will require complex equipment which provides strong mid term order growth for ASML and ASMI. SAP continued to see good demand for its products in a wider context of subdued software spending environment.

Holdings in healthcare benefitted performance as an ongoing expansion and supply chain improvements in the obesity drug market was positive for Novo Nordisk, while Lonza benefitted from a troughing of investments in the CDMO industry.

Positions in Utilities and Consumer Staples had a negative impact. Companies in both sectors had to deal with ongoing higher interest rates, while in the case of Utilities a drop in electricity prices raised concerns around earnings.

Important changes to stock selection were made across several sectors, driven by market volatility and changes in conviction.

Within industrials Epiroc was reduced significantly as our conviction on the company's margin potential was reviewed. In the same sector, we entered a new position in Prysmian, the leader in high-voltage cable production. A number of high-profile contract awards have seen HV cables backlogs expand providing high sales visibility for the next few years. As backlog demand has been expanding, we see the company both benefiting from strong pricing in their HV business, as well as announcing more capex investments. We expect Prysmian to be a key beneficiary of global decarbonisation capex spending.

Also the preference among semiconductor equipment companies shifted early in the year, taking profit in BE Semiconductor in the favor of ASML where medium term order growth was less factored into valuation.

In Financials, on top of the reduction of the overall exposure to the sector, the holding in BNP was lowered, mainly on capital allocation grounds. Intesa Sanpaolo was preferred as we believe the Italian company should realize better growth in its wealth management business.

On the consumer side finally, the weight in Nestle was adjusted downwards to reflect a declining growth differential. A new holding was started in Pirelli, the tire manufacturer of high value passenger cars tires. We believe that the tires sector is the best positioned to benefit from the transition to electric vehicle, as fitting electric cars with best available tires is the most cost efficient way to increase the range of the car.

9.1.6. Future policy

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

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

9.1.7. Synthetic risk indicator

The synthetic risk 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

9.2. BALANCE SHEET

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 1,976,270,552.99 | 1,825,425,332.76 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 1,932,629,740.33 | 1,780,883,855.68 |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 1,932,629,740.33 | 1,780,883,855.68 |
| a. | Shares | 1,932,629,740.33 | 1,780,883,855.68 |
| 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 | -3,261,262.49 | -7,759,392.75 |
| A. | Receivables | 1,138,536.66 | 10,253,871.27 |
| a. | Receivables | 425,341.91 | 9,478,558.20 |
| b. | Tax assets | 297,939.33 | 297,146.73 |
| d. | Others | 415,255.42 | 478,166.34 |
| B. | Payables | -4,399,799.15 | -18,013,264.02 |
| a. | Payable amounts (-) | -949,397.86 | -14,599,042.12 |
| e. | Others (-) | -3,450,401.29 | -3,414,221.90 |
| V. | Deposits and liquidity | 46,902,075.15 | 52,300,869.83 |
| A. | Demand bank deposits | 46,902,075.15 | 52,300,869.83 |
| 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 | | 1,976,270,552.99 | 1,825,425,332.76 |
| A. | Capital | 1,307,320,506.19 | 1,378,787,646.28 |
| B. | Income equalisation | 197,414.28 | 47,843.33 |
| C. | Retained earnings | 480,414,322.59 | 284,224,042.76 |
| D. | Result of the period | 188,338,309.93 | 162,365,800.39 |

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| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-------------------------------------|---|---------------------|---------------------|
| Section 2: Off-balance sheet | | | |
| I. | Collateral (+/-) | | |
| A. | Collateral (+/-) | | |
| B. | Other collateral | | |
| II. | Underlying securities of the option contracts and warrants (+) | | |
| A. | Option contracts and warrants bought | | |
| B. | Option contracts and warrants sold | | |
| III. | Notional amount of futures contracts (+) | | |
| A. | Futures contracts bought and Forward contracts | | |
| B. | Futures contracts sold and Forward Contracts | | |
| IV. | Notional amount of the swap contracts (+) | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| V. | Notional amount of other financial derivatives (+) | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| VI. | Uncalled amounts on shares | | |
| VII. | Commitments to resell on account of purchase-repurchase agreements | | |
| VIII. | Commitments to repurchase on account of purchase-repurchase agreements | | |
| IX. | Lent financial instruments | | |

9.3. INCOME STATEMENT

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|--|--|-----------------------|-----------------------|
| Section 3: Income and expenditure account | | | |
| | | | |
| I. | Depreciation, capital loss and capital gain | 166,654,870.96 | 142,905,266.32 |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 166,749,901.84 | 143,072,508.15 |
| a. | Shares | 166,749,901.84 | 143,072,508.15 |
| | Realised gain | 20,841,914.03 | 62,277,146.61 |
| | Realised loss | -19,744,117.07 | -14,506,426.07 |
| | Unrealised gain and loss | 165,652,104.88 | 95,301,787.61 |
| 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 | -95,030.88 | -167,241.83 |
| a. | financial derivatives | | -570.52 |
| ii. | Futures and forward contracts | | -570.52 |
| | Realised gain and loss | | -570.52 |
| b. | Other exchange positions and operations | -95,030.88 | -166,671.31 |
| iv. | Other | -95,030.88 | -166,671.31 |
| | Realised gain and loss | -94,666.75 | -150,385.02 |
| | Unrealised gain and loss | -364.13 | -16,286.29 |
| II. | Investment income and expenses | 29,863,761.53 | 27,600,330.77 |
| A. | Dividends | 32,123,828.95 | 30,191,785.29 |
| B. | Interest (+/-) | 790,317.70 | 1,078,874.21 |
| b. | Deposits and liquidity | 790,317.70 | 1,078,874.21 |
| | Interest on loans (-) | -11,136.51 | -460,079.83 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -3,039,248.61 | -3,210,252.03 |
| | Belgian | -528,911.25 | -746,766.41 |
| | Foreign | -2,510,337.36 | -2,463,485.62 |
| F. | Other investment income | | 3.13 |
| III. | Other income | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| IV. | Operating expenses | -8,180,322.56 | -8,139,796.70 |
| A. | Investment transaction and delivery costs (-) | -1,557,142.67 | -1,319,322.08 |
| B. | Financial expenses (-) | 0.93 | |
| C. | Custodian's fee (-) | -410,591.87 | -393,396.28 |
| D. | Manager's fee (-) | -6,028,168.88 | -6,286,949.57 |
| a. | Financial Management of the Portfolio | -5,614,019.52 | -5,883,645.76 |
| | Class A (Dis) | -200,975.36 | -185,860.60 |
| | Class B (Cap) | -894,140.67 | -927,761.76 |
| | Class E (Dis) | -125,345.58 | -101,480.33 |
| | Class F (Cap) | -1,956,057.74 | -2,058,809.97 |
| | Class F LC (Cap) | -17.96 | -16.30 |
| | Class J (Cap) | -1,554,986.55 | -1,444,790.54 |
| | Class L (Cap) | -253.25 | -386.42 |
| | Class M (Dis) | -58,357.69 | -49,049.49 |
| | Class N (Cap) | -77,579.07 | -91,877.09 |
| | Class V (Dis) | -54,801.45 | -94,129.93 |
| | Class W (Cap) | -691,504.20 | -929,483.33 |
| b. | Administration and accounting | -414,149.36 | -403,303.81 |
| E. | Administrative expenses (-) | -34,056.20 | -35,955.56 |
| F. | Incorporation and organisation expenses (-) | | -3,734.55 |
| G. | Salaries and wages, social security charges and pensions (-) | -1,252.54 | -621.49 |
| H. | Services and various goods (-) | -85,947.72 | -43,508.02 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -44,027.92 | -36,060.83 |
| | Class A (Dis) | -2,645.83 | -3,252.69 |
| | Class B (Cap) | -21,366.82 | -15,891.08 |
| | Class E (Dis) | -179.03 | -139.30 |
| | Class F (Cap) | -9,514.66 | -7,727.23 |
| | Class F LC (Cap) | -0.32 | -0.28 |
| | Class J (Cap) | | -391.75 |
| | Class L (Cap) | | -0.02 |
| | Class M (Dis) | -6,770.69 | -5,736.43 |

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| | | 30 June 2024 | 30 June 2023 |
|------|--|-----------------------|-----------------------|
| | | EUR | EUR |
| | Class N (Cap) | -2,233.46 | -2,674.19 |
| | Class P (Cap) | | -107.53 |
| | Class V (Dis) | -1,046.40 | -12.50 |
| | Class W (Cap) | -270.71 | -127.83 |
| K. | Other expenses (-) | -19,135.69 | -20,248.32 |
| | Income and expenditure for the financial year | | |
| | Sub-Total II + III + IV | 21,683,438.97 | 19,460,534.07 |
| V. | Current profit (loss) before income tax | 188,338,309.93 | 162,365,800.39 |
| VI. | Income tax | | |
| VII. | Result of the period | 188,338,309.93 | 162,365,800.39 |

9.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|--------------------------|----------|-------------------|-----------------------|--------------|---------------|---------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <u>Shares</u> | | | | | | | |
| Belgium | | | | | | | |
| KBC | 467,750 | EUR | 65.90 | 30,824,725.00 | | 1.59% | 1.56% |
| | | | | 30,824,725.00 | | 1.59% | 1.56% |
| Switzerland | | | | | | | |
| DSM-FIRMENICH AG | 297,000 | EUR | 105.60 | 31,363,200.00 | | 1.62% | 1.59% |
| LONZA-NOM- NEW | 34,000 | CHF | 490.40 | 17,313,327.45 | | 0.90% | 0.88% |
| NESTLE NOM | 480,000 | CHF | 91.72 | 45,714,760.40 | | 2.37% | 2.31% |
| ROCHE HOLDING -GE- | 70,000 | CHF | 249.50 | 18,135,091.64 | | 0.94% | 0.92% |
| SIKA AG | 34,950 | CHF | 257.20 | 9,334,032.50 | | 0.48% | 0.47% |
| STRAUMANN HLDG | 201,889 | CHF | 111.30 | 23,332,377.03 | | 1.21% | 1.18% |
| | | | | 145,192,789.02 | | 7.51% | 7.35% |
| Germany (Federal Republic) | | | | | | | |
| ADIDAS AG NA O.N. | 151,250 | EUR | 223.00 | 33,728,750.00 | | 1.75% | 1.71% |
| BEIERSDORF | 500,000 | EUR | 136.55 | 68,275,000.00 | | 3.53% | 3.45% |
| DEUTSCHE BOERSE | 189,500 | EUR | 191.10 | 36,213,450.00 | | 1.87% | 1.83% |
| HANNOVER RUECK SE | 88,500 | EUR | 236.70 | 20,947,950.00 | | 1.08% | 1.06% |
| MERCK | 27,500 | EUR | 154.75 | 4,255,625.00 | | 0.22% | 0.22% |
| MUNCHENER-NOM | 96,175 | EUR | 467.00 | 44,913,725.00 | | 2.32% | 2.27% |
| SAP SE | 520,325 | EUR | 189.52 | 98,611,994.00 | | 5.10% | 4.99% |
| | | | | 306,946,494.00 | | 15.88% | 15.53% |
| Denmark | | | | | | | |
| COLOPLAST AS B | 224,062 | DKK | 836.60 | 25,135,973.98 | | 1.30% | 1.27% |
| DSV AS | 189,095 | DKK | 1,067.00 | 27,055,409.69 | | 1.40% | 1.37% |
| NOVO NORDISK B | 1,009,913 | DKK | 1,005.60 | 136,181,739.42 | | 7.05% | 6.89% |
| | | | | 188,373,123.09 | | 9.75% | 9.53% |
| Spain | | | | | | | |
| AMADEUS IT GROUP SA | 180,000 | EUR | 62.14 | 11,185,200.00 | | 0.58% | 0.57% |
| CELLNEX TELECOM | 680,000 | EUR | 30.37 | 20,651,600.00 | | 1.07% | 1.04% |
| FLUIDRA SA | 537,500 | EUR | 19.49 | 10,475,875.00 | | 0.54% | 0.53% |
| IBERDROLA SA | 2,707,500 | EUR | 12.12 | 32,801,362.50 | | 1.70% | 1.66% |
| | | | | 75,114,037.50 | | 3.89% | 3.80% |
| France | | | | | | | |
| AIR LIQUIDE | 371,724 | EUR | 161.28 | 59,951,646.72 | | 3.10% | 3.03% |
| BNP | 200,000 | EUR | 59.53 | 11,906,000.00 | | 0.62% | 0.60% |
| DASSAULT SYSTEMES SE | 204,164 | EUR | 35.30 | 7,206,989.20 | | 0.37% | 0.36% |
| L OREAL | 146,250 | EUR | 410.05 | 59,969,812.50 | | 3.10% | 3.03% |
| LVMH MOET HENNESSY | 45,000 | EUR | 713.60 | 32,112,000.00 | | 1.66% | 1.62% |
| PUBLICIS NEW | 364,365 | EUR | 99.38 | 36,210,593.70 | | 1.87% | 1.83% |
| SCHNEIDER ELECTRIC | 442,000 | EUR | 224.30 | 99,140,600.00 | | 5.13% | 5.02% |
| | | | | 306,497,642.12 | | 15.86% | 15.51% |
| United Kingdom | | | | | | | |
| ASTRAZENECA | 701,500 | GBP | 123.56 | 102,231,927.82 | | 5.29% | 5.17% |
| BEAZLEY PLC | 1,439,674 | GBP | 7.08 | 12,022,046.26 | | 0.62% | 0.61% |
| COMPASS GROUP | 2,175,000 | GBP | 21.60 | 55,410,744.83 | | 2.87% | 2.80% |
| CRODA INTERNATIONAL | 115,000 | GBP | 39.48 | 5,354,956.66 | | 0.28% | 0.27% |
| INTERCONT HOTELS | 300,000 | GBP | 83.26 | 29,460,399.83 | | 1.52% | 1.49% |
| LONDON STOCK EXCHANG | 325,000 | GBP | 94.00 | 36,032,317.04 | | 1.86% | 1.82% |
| ROTORK | 5,125,000 | GBP | 3.37 | 20,358,553.99 | | 1.05% | 1.03% |

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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|--------------------------------|-----------------|-----------------------|----------------------|
| | | | | 260,870,946.43 | | 13.50% | 13.20% |
| Ireland | | | | | | | |
| AIB GROUP PLC | 1,795,000 | EUR | 4.94 | 8,860,120.00 | | 0.46% | 0.45% |
| KINGSPAN GROUP PLC | 425,000 | EUR | 79.50 | 33,787,500.00 | | 1.75% | 1.71% |
| | | | | 42,647,620.00 | | 2.21% | 2.16% |
| Italy | | | | | | | |
| FINECOBANK SPA | 1,609,923 | EUR | 13.92 | 22,410,128.16 | | 1.16% | 1.13% |
| INTESA SANPAOLO | 13,075,000 | EUR | 3.47 | 45,383,325.00 | | 2.35% | 2.30% |
| MEDIOBANCA | 2,095,000 | EUR | 13.69 | 28,680,550.00 | | 1.48% | 1.45% |
| MONCLER SPA | 315,250 | EUR | 57.06 | 17,988,165.00 | | 0.93% | 0.91% |
| PIRELLI C S.P.A. | 3,662,041 | EUR | 5.56 | 20,360,947.96 | | 1.05% | 1.03% |
| PRYSMIAN SPA | 400,000 | EUR | 57.82 | 23,128,000.00 | | 1.20% | 1.17% |
| REPLY S.P.A. | 140,000 | EUR | 137.80 | 19,292,000.00 | | 1.00% | 0.98% |
| | | | | 177,243,116.12 | | 9.17% | 8.97% |
| Netherlands | | | | | | | |
| ASM INTERNATIONAL | 73,500 | EUR | 711.80 | 52,317,300.00 | | 2.71% | 2.65% |
| ASML HOLDING NV | 121,275 | EUR | 964.20 | 116,933,355.00 | | 6.05% | 5.92% |
| BESI | 94,787 | EUR | 156.15 | 14,800,990.05 | | 0.77% | 0.75% |
| IMCD N.V. | 181,163 | EUR | 129.30 | 23,424,375.90 | | 1.21% | 1.19% |
| KPN NEW | 12,089,001 | EUR | 3.58 | 43,278,623.58 | | 2.24% | 2.19% |
| | | | | 250,754,644.53 | | 12.97% | 12.69% |
| Norway | | | | | | | |
| DNB BANK ASA | 950,000 | NOK | 209.70 | 17,457,389.48 | | 0.90% | 0.88% |
| MOWI ASA | 542,251 | NOK | 177.70 | 8,443,938.37 | | 0.44% | 0.43% |
| NORSK | 2,701,499 | NOK | 66.50 | 15,742,863.21 | | 0.81% | 0.80% |
| | | | | 41,644,191.06 | | 2.15% | 2.11% |
| Portugal | | | | | | | |
| EDP-ENERGIAS-REG | 5,800,000 | EUR | 3.50 | 20,294,200.00 | | 1.05% | 1.03% |
| | | | | 20,294,200.00 | | 1.05% | 1.03% |
| Sweden | | | | | | | |
| ATLAS COPCO A | 3,400,000 | SEK | 199.20 | 59,672,246.70 | | 3.09% | 3.02% |
| EPIROC AB A | 1,425,000 | SEK | 211.50 | 26,553,964.76 | | 1.37% | 1.34% |
| | | | | 86,226,211.46 | | 4.46% | 4.36% |
| <u>Total - Shares</u> | | | | <u>1,932,629,740.33</u> | | <u>100.00%</u> | <u>97.79%</u> |
| Total - Transferable securities admitted to an official stock exchange listing | | | | 1,932,629,740.33 | | 100.00% | 97.79% |
| Total - portfolio | | | | 1,932,629,740.33 | | 100.00% | 97.79% |
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |
| deposit and liquid assets | | | | | | | |
| Banque Degroof Petercam | | EUR | | 46,780,809.77 | | | 2.37% |
| Banque Degroof Petercam interests | | EUR | | 121,265.38 | | | 0.01% |
| Total - deposit and liquid assets | | | | 46,902,075.15 | | | 2.37% |
| Total - Deposits and liquid assets | | | | 46,902,075.15 | | | 2.37% |
| Other receivables and other payables | | | | -3,261,262.49 | | | -0.17% |
| Others | | | | 0.00 | | | 0.00% |

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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|------------------|-----------------------------|----------|----------------------|------------------|-----------------|----------------|-----------------|
| Total net assets | | | | 1,976,270,552.99 | | | 100,00% |

9.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|----------------------------|----------------|
| GERMANY (FEDERAL REPUBLIC) | 15.89% |
| FRANCE | 15.86% |
| UNITED KINGDOM | 13.50% |
| NETHERLANDS | 12.97% |
| DENMARK | 9.75% |
| ITALY | 9.17% |
| SWITZERLAND | 7.51% |
| SWEDEN | 4.46% |
| SPAIN | 3.89% |
| IRELAND | 2.21% |
| NORWAY | 2.15% |
| BELGIUM | 1.59% |
| PORTUGAL | 1.05% |
| 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.

9.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|----------------------------------|----------------|
| PHARMACOLOGY & PERSONAL CARE | 22.64% |
| ELECTRIC & ELECTRONIC COMPONENTS | 10.58% |
| IT & INTERNET | 7.05% |
| FINANCIAL SERVICES - HOLDINGS | 6.98% |
| BANKS | 6.95% |
| ELECTRIC & ELECTRONIC MATERIALS | 5.13% |
| MECHANICAL CONSTRUCTION | 5.00% |
| CHEMICAL PRODUCTS | 4.76% |
| TELECOMMUNICATIONS | 4.50% |
| LEISURES & TOURISM | 4.39% |
| TEXTILE & GARMENTS | 4.34% |
| INSURANCE COMPANIES | 4.03% |
| ENERGY SOURCES | 3.56% |
| FOOD & CLEANING MATERIALS | 2.37% |
| PUBLISHING & BROADCASTING | 1.87% |
| BUILDING MATERIALS | 1.75% |
| ROAD & RAILWAY TRANSPORTS | 1.40% |
| OTHER SERVICES | 1.21% |
| TYRES & RUBBER | 1.05% |
| AGRICULTURE & FISHING | 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.

9.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|--|-----------------------|--------------|-----------------------|
| Purchases | 368,324,650.63 | | 368,324,650.63 |
| Sales | 236,001,133.52 | | 236,001,133.52 |
| Total 1 | 604,325,784.15 | | 604,325,784.15 |
| Subscriptions | 276,705,157.66 | | 276,705,157.66 |
| Redemptions | 155,601,071.41 | | 155,601,071.41 |
| Total 2 | 432,306,229.07 | | 432,306,229.07 |
| Reference average of the total net asset | 1,849,817,435.07 | | 1,849,817,435.07 |
| Rotation Percentage | 9.30% | | 9.30% |

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

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - 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 | | | | | | | | | |
|--|------------------|--------------|---------------------|------------------|-------------|---------------------|---------------|-------------|---------------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | 19,386.31 | 20,669.19 | 84,482.37 | 16,099.08 | 14,027.58 | 86,553.87 | 9,249.78 | 14,038.10 | 81,765.55 |
| B | 98,823.44 | 111,462.06 | 291,461.66 | 62,838.42 | 83,965.86 | 270,334.22 | 30,033.60 | 41,532.25 | 258,835.57 |
| E | 2,525.01 | 3,631.00 | 88,774.77 | 20,894.75 | 6,972.15 | 102,697.37 | 3,256.63 | 2,250.09 | 103,703.91 |
| F | 836,406.05 | 1,108,316.41 | 1,378,246.73 | 210,528.81 | 566,958.53 | 1,021,817.01 | 139,954.70 | 109,113.51 | 1,052,658.20 |
| F LC | 0.00 | 0.00 | 1,000.00 | 0.00 | 0.00 | 1,000.00 | 0.00 | 0.00 | 1,000.00 |
| J | 4,931.00 | 734.00 | 18,454.00 | 971.00 | 2,193.00 | 17,232.00 | 1,643.00 | 346.00 | 18,529.00 |
| L | 0.00 | 31.27 | 84.09 | 0.00 | 0.00 | 84.09 | 0.00 | 62.50 | 21.59 |
| M | 14,753.39 | 5,281.37 | 42,884.07 | 8,601.61 | 1,537.48 | 49,948.19 | 5,208.90 | 3,437.88 | 51,719.22 |
| N | 31,965.30 | 45,214.76 | 59,341.40 | 4,060.73 | 15,743.23 | 47,658.90 | 4,854.65 | 11,588.66 | 40,924.90 |
| P | 473.00 | 1,578.95 | 2,289.96 | 873.00 | 284.00 | 2,878.96 | 1,718.00 | 471.40 | 4,125.56 |
| V | 56,441.00 | 66,189.28 | 82,819.15 | 35,990.81 | 71,108.79 | 47,701.17 | 12,373.90 | 7,676.05 | 52,399.01 |
| W | 518,651.84 | 287,456.66 | 560,270.31 | 466,474.12 | 649,432.86 | 377,311.57 | 70,422.07 | 74,690.60 | 373,043.03 |
| TOTAL | | | 2,610,108.50 | | | 2,025,217.35 | | | 2,038,725.55 |

| Payable and receivable amounts for the UCI | | | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | 5,191,317.22 | 5,498,795.20 | 4,324,885.88 | 3,743,584.37 | 2,715,633.94 | 4,198,670.67 |
| B | 37,991,899.81 | 42,264,883.31 | 24,504,995.39 | 32,196,149.19 | 12,869,889.84 | 17,607,867.33 |
| E | 682,848.61 | 1,021,417.84 | 5,942,226.31 | 1,941,283.64 | 977,974.28 | 687,082.36 |
| F | 354,918,944.66 | 464,234,775.95 | 91,225,372.05 | 244,459,170.95 | 67,862,061.47 | 52,161,715.43 |
| F LC | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| J | 189,820,154.03 | 26,954,379.05 | 37,819,492.56 | 85,618,591.78 | 71,893,443.78 | 15,276,641.44 |
| L | 0.00 | 12,066.67 | 0.00 | 0.00 | 0.00 | 26,486.99 |
| M | 3,903,141.03 | 1,458,771.28 | 2,370,524.98 | 417,071.35 | 1,614,672.65 | 1,024,344.28 |
| N | 12,548,667.18 | 18,053,148.95 | 1,641,512.17 | 6,389,457.33 | 2,117,899.76 | 5,086,692.02 |
| P | 18,210,066.35 | 65,067,403.37 | 36,739,886.12 | 11,971,122.74 | 80,417,874.20 | 22,853,237.31 |
| V | 15,830,709.77 | 17,265,248.86 | 9,816,526.38 | 19,358,639.76 | 3,787,639.28 | 2,286,382.75 |
| W | 205,831,948.88 | 115,386,058.81 | 194,768,985.79 | 271,168,054.67 | 32,448,068.46 | 34,391,950.83 |
| TOTAL | 844,929,697.54 | 757,216,949.29 | 409,154,407.63 | 677,263,125.78 | 276,705,157.66 | 155,601,071.41 |

| net asset value | | | | | | |
|-----------------|------------------|-------------------------|------------------|-----------|------------------|-------------------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| A | 1,735,549,021.48 | 255.24 | 1,668,368,735.77 | 278.54 | 1,976,270,552.99 | 302.39 |
| B | | 361.85 | | 403.01 | | 444.97 |
| E | | 262.94 | | 288.44 | | 313.87 |
| F | | 403.25 | | 452.89 | | 502.13 |
| F LC | | 5.05 | | 5.68 | | 6.3 |
| J | | 36,111.72 | | 40,721.71 | | 45,239.25 |
| L | | 358.28 | | 396.04 | | 435.63 |
| M | | 260.64 | | 285.61 | | 310.94 |
| N | | 376.31 | | 422.54 | | 468.43 |
| P | | 39,439.3 | | 44,652.27 | | 49,704.62 |
| V | | 259.38 | | 284.53 | | 309.6 |
| W | | 388.49 | | 436.33 | | 483.77 |
| TOTAL | | 1,735,549,021.48 | | | | 1,668,368,735.77 |

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> 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.

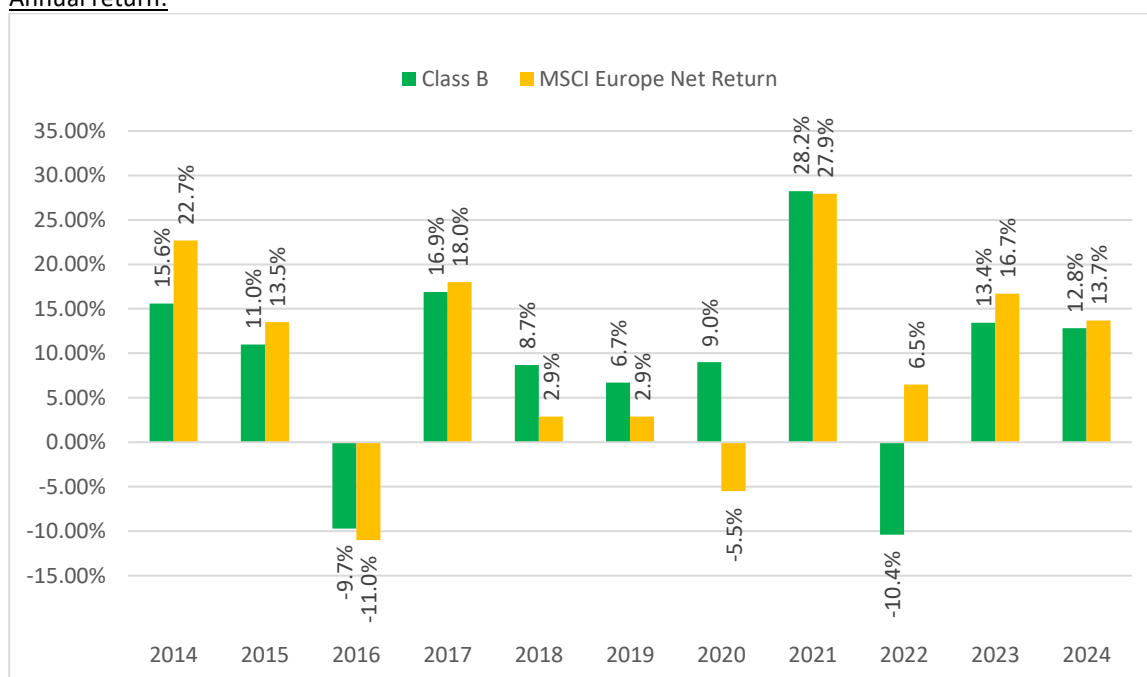
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

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 of historical benchmark performance (actuarial returns):

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

| | Average cumulated returns | | | | Since | |
|------------------------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| MSCI Europe Net Return | 13.68 % (in EUR) | 7.44 % (in EUR) | 8.44 % (in EUR) | 6.74 % (in EUR) | 31/12/2002 | 7.07 % (in EUR) |

Class A

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class A | 12.85 % (in EUR) | 4.66 % (in EUR) | 9.89 % (in EUR) | 8.09 % (in EUR) | 07/01/2003 | 7.17 % (in EUR) |

Class B

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B | 12.83 % (in EUR) | 4.66 % (in EUR) | 9.89 % (in EUR) | 8.08 % (in EUR) | 31/12/2002 | 7.19 % (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 | 13.79 % (in EUR) | 5.53 % (in EUR) | 10.81 % (in EUR) | | 31/12/2017 | 10.14 % (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 | 13.79 % (in EUR) | 5.53 % (in EUR) | 10.81 % (in EUR) | 8.96 % (in EUR) | 08/12/2008 | 9.53 % (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 | 13.92 % (in EUR) | 5.73 % (in EUR) | | | 08/04/2021 | 7.17 % (in EUR) |

Class J

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|---------------------|---------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class J | 14.25 % (in EUR) | 5.95 % (in EUR) | 11.24 % (in EUR) | | 17/07/2018 | 10.40 % (in EUR) |

Class L

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|--------|---------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class L | 11.99 % (in EUR) | 3.99 % (in EUR) | | | 08/04/2021 | 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 | 13.67 % (in EUR) | 5.42 % (in EUR) | 10.69 % (in EUR) | | 28/12/2017 | 9.97 % (in EUR) |

Class N

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|---------------------|---------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class N | 13.76 % (in EUR) | 5.51 % (in EUR) | 10.76 % (in EUR) | | 28/12/2017 | 10.03 % (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 | 14.71 % (in EUR) | 6.38 % (in EUR) | 11.68 % (in EUR) | | 13/03/2018 | 11.70 % (in EUR) |

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Class V

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|---------------------|---------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class V | 13.78 % (in EUR) | 5.53 % (in EUR) | 10.78 % (in EUR) | | 29/05/2017 | 9.49 % (in EUR) |

Class W

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|---------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class W | 13.79 % (in EUR) | 5.53 % (in EUR) | 10.76 % (in EUR) | 8.89 % (in EUR) | 14/08/2013 | 8.95 % (in EUR) |

9.10. CHARGES

Recurring costs

Class A - BE0940001713:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.75 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class B - BE0940002729:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.76 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class E - BE0948493276:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.91 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class F - BE0948492260:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.92 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

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Class F LC - BE6321385898:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.72 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class J - BE6299492213:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.51 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class L - BE0948990396:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 2.51 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class M - BE6299493229:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.02 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

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Class N - BE6299494235:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.94 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class P - BE6254417510:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.12 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class V - BE6246076523:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.93 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class W - BE6246078545:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.91 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Fee sharing

As at 30 June 2024, 21,77% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

9.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

9.11.1. Gross dividends paid in the financial year

| | |
|------|--|
| 2019 | class A 2.87 EUR class E 4.90 EUR class V 4.63 EUR class M 4.57 EUR |
| 2020 | class A 2.49 EUR class E 2.93 EUR class V 2.87 EUR class M 2.51 EUR |
| 2021 | class A 5.06 EUR class E 5.46 EUR class V 5.39 EUR class M 5.13 EUR |
| 2022 | class A 5.41 EUR class E 6.43 EUR class V 6.34 EUR class M 6.37 EUR |
| 2023 | class A 5.00 EUR class E 5.72 EUR class V 5.63 EUR class M 5.38 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, 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.

10. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES NEWGEMS SUSTAINABLE

10.1. MANAGEMENT REPORT

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

Initial subscription period: 02/10/2006

Subscription price during this period: 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 (Nanotechnology, Ecology, Wellness, Generation Z, E-society, Manufacturing 4.0, Security) (trends and themes of activities linked to nanotechnology, ecology, wellness, generation Z, E-Society, manufacturing 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 (Nanotechnology, Ecology, Wellness, Generation Z, E-society, Manufacturing 4.0, Security) and include trends and themes of activities related to nanotechnology, ecology, wellness, generation Z, E-society, manufacturing 4.0 and security; activities that can be defined as follows (list is not exhaustive):

- **«Nanotechnology»**: Nanotechnology encompasses companies operating at a molecular level (the production of semiconductor equipment chips, medical diagnostics, life science tools and services, etc. which require complex miniaturisation) and the companies that make these advances possible.
- **«Ecology»**: Ecology includes companies whose activities relate to the environment and environmental protection such as Electrical Vehicles or clean energy.
- **«Wellness»**: Wellness includes any company whose activity involves human and animals health through, for example medical device or nutrition.

- «**Generation Z**»: 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. Relevant examples are content (streaming or gaming), experience (travel) or fintech (payments).

- «**E-society**»: E-society includes any company that is engaged in e-commerce, supports digitalisation or cloud infrastructure.

- «**Manufacturing 4.0**»: Manufacturing 4.0 includes any company related to the new industrial revolution, or enterprise automation, such as robotics & automation, software-as-a service, the industry of things and artificial intelligence.

- «**Security**»: Security includes any company that relates to cybersecurity financial security and/or physical safety.

Stock-picking is based on economic and financial analyses and on a rigorous methodology of exclusions, integration of ESG factors, active shareholding 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.

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

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

10.1.4. Index and benchmark

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

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

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

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance.

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

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

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

10.1.5. Policy followed during the year

Over the past two years, we have strategically tilted the portfolio more towards large-cap stocks, particularly big tech and semiconductor companies. This decision has proven to be the right call. However, the fund still maintains a considerable mid-cap exposure, which has continued to weigh on performance in the first half of the year.

Over two thirds of the return in 1H24 can be attributed to the IT sector (despite having “only” a 42% average weight). Including our two non-IT big tech holdings, Amazon and Google, the combined “IT + Amazon + Alphabet” explains almost 90% of the return. Meanwhile, our healthcare (a significant 20% of the fund) and industrial exposures did not contribute positively. In other words, the technology sector (driven by AI) performed well, while the rest did not.

Focusing on IT, semiconductors continued to outperform significantly compared to software, driven by a rotation into AI beneficiaries. Fortunately, our software exposure benefitted from a substantial weight in Microsoft and our investments in cybersecurity companies like CrowdStrike. However, some mid-cap software names like Nice, Z-scaler, and Fortnox did not participate in the rally. Our selection in semiconductors was excellent, with adding TSMC at the start of the year being one of our best decisions. We also fortified the portfolio with quality semi names like Analog Devices (anticipating a turn in the cycle) and Applied Materials, a semi-equipment powerhouse at a reasonable valuation, while exiting Nordic Semi, BE Semiconductor Industries, and Monolithic Power Systems, primarily on valuation grounds. Additionally, we exited Accenture.

In healthcare, a few stocks, such as Inspire, Eurofins, and Paragon28, weighed on performance for various reasons. Unfortunately, we missed the rally in Eli Lilly and Novo Nordisk, driven by their weight loss drugs. In the industrial sector, mid-caps like IMCD and Spirax-Sarco, experienced a derating. However, we successfully exited the solar energy company Shoals.

10.1.6. Future policy

We will not deviate from our strategy to invest in innovative companies. We have therefore identified 7 major themes we invest in: Nanotechnology, Ecology, Wellness, Generation Z, E-Society, Manufacturing 4.0 and Security. These themes collectively form 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 more mature 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 indicator

The synthetic risk 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 class W USD: 5

10.2. BALANCE SHEET

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 1,648,980,930.34 | 1,319,396,137.04 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 1,586,317,664.49 | 1,303,042,024.83 |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 1,586,317,664.49 | 1,303,042,024.83 |
| a. | Shares | 1,586,317,664.49 | 1,303,042,024.83 |
| 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 | -2,356,433.60 | -9,242,413.11 |
| A. | Receivables | 3,897,682.16 | 5,481,546.22 |
| a. | Receivables | 3,626,513.78 | 5,343,471.24 |
| b. | Tax assets | 47,800.35 | 47,435.94 |
| d. | Others | 223,368.03 | 90,639.04 |
| B. | Payables | -6,254,115.76 | -14,723,959.33 |
| a. | Payable amounts (-) | -1,372,708.66 | -10,969,432.93 |
| c. | Borrowing (-) | -0.25 | -3.89 |
| e. | Others (-) | -4,881,406.85 | -3,754,522.51 |
| V. | Deposits and liquidity | 65,019,699.45 | 25,596,525.32 |
| A. | Demand bank deposits | 65,019,699.45 | 25,596,525.32 |
| 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 | | 1,648,980,930.34 | 1,319,396,137.04 |
| A. | Capital | 873,071,698.75 | 871,291,018.94 |
| B. | Income equalisation | 717,781.06 | -410,478.24 |
| C. | Retained earnings | 524,998,835.95 | 221,465,965.07 |
| D. | Result of the period | 250,192,614.58 | 227,049,631.27 |

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| | | 30 June 2024 EUR | 30 June 2023 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

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|--|--|-----------------------|-----------------------|
| Section 3: Income and expenditure account | | | |
| | | 255,377,031.63 | 231,068,897.75 |
| I. | Depreciation, capital loss and capital gain | | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 255,390,026.27 | 231,007,197.09 |
| a. | Shares | 255,390,026.27 | 231,007,197.09 |
| | Realised gain | 113,008,890.16 | 81,594,812.19 |
| | Realised loss | -45,944,692.13 | -56,820,651.30 |
| | Unrealised gain and loss | 188,325,828.24 | 206,233,036.20 |
| D. | Other Transferable Securities | | |
| E. | UCI with variable number of shares | | |
| F. | financial derivatives | | |
| G. | Receivables, deposits, liquidity and payables | 12.61 | |
| | Realised gain and loss | 12.61 | |
| H. | Foreign exchange positions and transactions | -13,007.25 | 61,700.66 |
| b. | Other exchange positions and operations | -13,007.25 | 61,700.66 |
| iv. | Other | -13,007.25 | 61,700.66 |
| | Realised gain and loss | -13,280.28 | 80,035.24 |
| | Unrealised gain and loss | 273.03 | -18,334.58 |
| II. | Investment income and expenses | 5,167,177.98 | 4,665,945.06 |
| A. | Dividends | 5,137,660.44 | 4,725,507.39 |
| B. | Interest (+/-) | 740,693.75 | 374,206.13 |
| b. | Deposits and liquidity | 740,693.75 | 374,206.13 |
| | Interest on loans (-) | -165,372.38 | -714.44 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -545,803.83 | -433,054.02 |
| | Foreign | -545,803.83 | -433,054.02 |
| F. | Other investment income | | |
| III. | Other income | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| IV. | Operating expenses | -10,351,595.03 | -8,685,211.54 |
| A. | Investment transaction and delivery costs (-) | -1,161,599.95 | -1,389,081.23 |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -369,424.75 | -308,882.66 |
| D. | Manager's fee (-) | -8,607,371.95 | -6,855,770.34 |
| a. | Financial Management of the Portfolio | -8,266,723.92 | -6,582,352.19 |
| | Class A (Dis) | -1,092,148.20 | -866,035.50 |
| | Class B (Cap) | -4,579,515.53 | -3,574,787.07 |
| | Class B USD (Cap) | -36,788.07 | -19,490.14 |
| | Class E (Dis) | -89,730.07 | -81,133.64 |
| | Class F (Cap) | -1,296,723.95 | -1,027,287.27 |
| | Class F USD (Cap) | -629.07 | |
| | Class J (Cap) | -319,496.12 | -257,520.75 |
| | Class L (Cap) | -80,636.55 | -65,209.75 |
| | Class M (Dis) | -148,522.53 | -152,652.30 |
| | Class N (Cap) | -32,785.02 | -44,980.50 |
| | Class V (Dis) | -89,725.27 | -72,186.30 |
| | Class W (Cap) | -493,676.39 | -416,597.19 |
| | Class W USD (Cap) | -6,347.15 | -4,471.78 |
| b. | Administration and accounting | -340,648.03 | -273,418.15 |
| E. | Administrative expenses (-) | -48,929.82 | -27,653.92 |
| F. | Incorporation and organisation expenses (-) | -1,500.00 | -1,404.19 |
| G. | Salaries and wages, social security charges and pensions (-) | -1,008.45 | -400.40 |
| H. | Services and various goods (-) | -53,024.70 | -16,421.31 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -90,015.75 | -68,783.62 |
| | Class A (Dis) | -35,798.30 | -24,545.79 |
| | Class B (Cap) | -30,955.77 | -22,178.75 |
| | Class B USD (Cap) | -345.56 | -289.40 |
| | Class E (Dis) | | -15.49 |
| | Class F (Cap) | -2,936.65 | -1,309.31 |
| | Class J (Cap) | | -101.75 |
| | Class L (Cap) | -65.98 | -101.05 |
| | Class M (Dis) | -17,330.97 | -17,885.16 |
| | Class N (Cap) | -2,567.76 | -2,145.66 |

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| | | 30 June 2024 EUR | 30 June 2023 EUR |
|--|--|-----------------------|-----------------------|
| | Class P (Cap) | | -57.37 |
| | Class V (Dis) | | -13.83 |
| | Class W (Cap) | | -128.79 |
| | Class W USD (Cap) | -14.76 | -11.27 |
| K. | Other expenses (-) | -18,719.66 | -16,813.87 |
| Income and expenditure for the financial year | | | |
| Sub-Total II + III + IV | | -5,184,417.05 | -4,019,266.48 |
| V. | Current profit (loss) before income tax | 250,192,614.58 | 227,049,631.27 |
| VI. | Income tax | | |
| VII. | Result of the period | 250,192,614.58 | 227,049,631.27 |

10.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|--------------------------|----------|-------------------|----------------------|--------------|--------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <u>Shares</u> | | | | | | | |
| Canada | | | | | | | |
| CANADIAN PACIFIC | 327,000 | CAD | 107.74 | 24,023,033.65 | | 1.51% | 1.46% |
| TOPICUS.COM INC | 200,000 | CAD | 117.00 | 15,955,814.67 | | 1.01% | 0.97% |
| | | | | 39,978,848.32 | | 2.52% | 2.42% |
| Spain | | | | | | | |
| CELLNEX TELECOM | 1,025,000 | EUR | 30.37 | 31,129,250.00 | | 1.96% | 1.89% |
| | | | | 31,129,250.00 | | 1.96% | 1.89% |
| Faroe | | | | | | | |
| BAKKAFROST P-F | 130,000 | NOK | 542.00 | 6,174,473.12 | | 0.39% | 0.37% |
| | | | | 6,174,473.12 | | 0.39% | 0.37% |
| United Kingdom | | | | | | | |
| ASTRAZENECA | 256,000 | GBP | 123.56 | 37,307,731.32 | | 2.35% | 2.26% |
| BEAZLEY PLC | 1,600,000 | GBP | 7.08 | 13,360,853.92 | | 0.84% | 0.81% |
| LONDON STOCK EXCHANG | 200,800 | GBP | 94.00 | 22,262,428.50 | | 1.40% | 1.35% |
| RIGHTMOVE PLC | 1,050,000 | GBP | 5.37 | 6,650,350.89 | | 0.42% | 0.40% |
| SPIRAX SARCO ENG | 115,000 | GBP | 84.80 | 11,502,034.56 | | 0.73% | 0.70% |
| WISE-A RG | 800,000 | GBP | 6.82 | 6,430,382.73 | | 0.41% | 0.39% |
| | | | | 97,513,781.92 | | 6.15% | 5.91% |
| Ireland | | | | | | | |
| KERRY | 171,300 | EUR | 75.65 | 12,958,845.00 | | 0.82% | 0.79% |
| KINGSPAN GROUP PLC | 148,000 | EUR | 79.50 | 11,766,000.00 | | 0.74% | 0.71% |
| LINDE PLC NPV -NEW- | 68,000 | USD | 438.81 | 27,841,455.56 | | 1.76% | 1.69% |
| | | | | 52,566,300.56 | | 3.31% | 3.19% |
| Israel | | | | | | | |
| CYBER-ARK SOFTWARE | 79,500 | USD | 273.42 | 20,281,679.50 | | 1.28% | 1.23% |
| JFROG LTD | 280,000 | USD | 37.55 | 9,810,123.63 | | 0.62% | 0.59% |
| NICE LTD ADR | 78,000 | USD | 171.97 | 12,515,661.30 | | 0.79% | 0.76% |
| | | | | 42,607,464.43 | | 2.69% | 2.58% |
| Italy | | | | | | | |
| REPLY S.P.A. | 85,000 | EUR | 137.80 | 11,713,000.00 | | 0.74% | 0.71% |
| | | | | 11,713,000.00 | | 0.74% | 0.71% |
| Luxembourg (Grand Duchy) | | | | | | | |
| EUROFINS SCIENTIFIC | 255,700 | EUR | 46.55 | 11,902,835.00 | | 0.75% | 0.72% |
| | | | | 11,902,835.00 | | 0.75% | 0.72% |
| Netherlands | | | | | | | |
| ASM INTERNATIONAL | 47,000 | EUR | 711.80 | 33,454,600.00 | | 2.11% | 2.03% |
| ASML HOLDING NV | 34,000 | EUR | 964.20 | 32,782,800.00 | | 2.07% | 1.99% |
| IMCD N.V. | 76,000 | EUR | 129.30 | 9,826,800.00 | | 0.62% | 0.60% |
| | | | | 76,064,200.00 | | 4.80% | 4.61% |
| Sweden | | | | | | | |
| EPIROC AB A | 600,000 | SEK | 211.50 | 11,180,616.74 | | 0.70% | 0.68% |
| FORTNOX AB | 1,800,000 | SEK | 63.98 | 10,146,607.93 | | 0.64% | 0.62% |

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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|--------------------------------|-----------------|-----------------------|----------------------|
| | | | | 21,327,224.67 | | 1.34% | 1.29% |
| Taiwan | | | | | | | |
| TAIWAN-ADR- | 326,500 | USD | 173.81 | 52,949,815.72 | | 3.34% | 3.21% |
| | | | | 52,949,815.72 | | 3.34% | 3.21% |
| United States of America | | | | | | | |
| ABBOTT LABORATORIES | 262,000 | USD | 103.91 | 25,401,838.12 | | 1.60% | 1.54% |
| ADOBE INC | 42,000 | USD | 555.54 | 21,770,636.81 | | 1.37% | 1.32% |
| AIRBNB INC -A- | 184,000 | USD | 151.63 | 26,032,115.70 | | 1.64% | 1.58% |
| ALPHABET INC -A- | 500,000 | USD | 182.15 | 84,977,839.98 | | 5.36% | 5.15% |
| AMAZON.COM INC -A- | 528,000 | USD | 193.25 | 95,205,038.49 | | 6.00% | 5.77% |
| ANALOG | 97,000 | USD | 228.16 | 20,649,890.37 | | 1.30% | 1.25% |
| APPLE | 194,000 | USD | 210.62 | 38,124,823.89 | | 2.40% | 2.31% |
| APPLIED MATERIALS | 123,600 | USD | 235.99 | 27,215,641.71 | | 1.72% | 1.65% |
| BOOKING HLDG | 4,400 | USD | 3,961.50 | 16,263,680.90 | | 1.03% | 0.99% |
| CLOUDFLARE INC -A- | 110,000 | USD | 82.83 | 8,501,329.60 | | 0.54% | 0.52% |
| CROWDSTRIKE HLDGS | 70,000 | USD | 383.19 | 25,027,571.73 | | 1.58% | 1.52% |
| DANAHER CORP | 152,000 | USD | 249.85 | 35,434,756.24 | | 2.23% | 2.15% |
| DATADOG-A | 270,000 | USD | 129.69 | 32,672,078.38 | | 2.06% | 1.98% |
| DEXCOM INC | 105,000 | USD | 113.38 | 11,107,907.63 | | 0.70% | 0.67% |
| DOXIMITY INC | 260,000 | USD | 27.97 | 6,785,351.06 | | 0.43% | 0.41% |
| EDWARDS LIFESCIENCES | 279,000 | USD | 92.37 | 24,045,934.22 | | 1.52% | 1.46% |
| INSPIRE MED SYS | 130,000 | USD | 133.83 | 16,233,170.05 | | 1.02% | 0.98% |
| INTUITIVE SURGICAL | 41,100 | USD | 444.85 | 17,059,328.20 | | 1.08% | 1.03% |
| IQVIA HOLDINGS INC | 110,000 | USD | 211.44 | 21,701,329.60 | | 1.37% | 1.32% |
| MICROSOFT | 313,000 | USD | 446.95 | 130,529,834.38 | | 8.23% | 7.92% |
| MOODY | 38,000 | USD | 420.93 | 14,924,506.65 | | 0.94% | 0.91% |
| NETFLIX | 34,500 | USD | 674.88 | 21,724,618.61 | | 1.37% | 1.32% |
| NVIDIA CORP | 670,000 | USD | 123.54 | 77,230,510.85 | | 4.87% | 4.68% |
| ONTO INNO | 82,500 | USD | 219.56 | 16,901,049.69 | | 1.07% | 1.02% |
| PALO ALTO NET | 82,000 | USD | 339.01 | 25,937,784.00 | | 1.64% | 1.57% |
| PARAGON 28 | 974,000 | USD | 6.84 | 6,216,151.15 | | 0.39% | 0.38% |
| PROGRESSIVE | 47,000 | USD | 207.71 | 9,108,812.69 | | 0.57% | 0.55% |
| PTC INC | 111,000 | USD | 181.67 | 18,815,367.39 | | 1.19% | 1.14% |
| ROPER TECHNOLOGIES | 47,600 | USD | 563.68 | 25,034,912.99 | | 1.58% | 1.52% |
| SERVICENOW INC | 41,000 | USD | 786.67 | 30,094,210.40 | | 1.90% | 1.83% |
| SYNOPSYS | 64,000 | USD | 595.06 | 35,534,257.06 | | 2.24% | 2.15% |
| THERMO FISHER SCIEN | 77,000 | USD | 553.00 | 39,730,347.56 | | 2.50% | 2.41% |
| UBER TECHNOLOGIES | 349,000 | USD | 72.68 | 23,667,198.51 | | 1.49% | 1.44% |
| UNITEDHEALTH | 71,000 | USD | 509.26 | 33,736,841.61 | | 2.13% | 2.05% |
| VISA-A | 195,000 | USD | 262.47 | 47,755,213.44 | | 3.01% | 2.90% |
| ZOETIS-A | 100,000 | USD | 173.36 | 16,175,414.04 | | 1.02% | 0.98% |
| ZSCALER INC | 84,000 | USD | 192.19 | 15,063,177.05 | | 0.95% | 0.91% |
| | | | | 1,142,390,470.75 | | 72.02% | 69.28% |
| <u>Total - Shares</u> | | | | <u>1,586,317,664.49</u> | | <u>100.00%</u> | <u>96.20%</u> |
| Total - Transferable securities admitted to an official stock exchange listing | | | | 1,586,317,664.49 | | 100.00% | 96.20% |
| Total - portfolio | | | | 1,586,317,664.49 | | 100.00% | 96.20% |
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |
| deposit and liquid assets | | | | | | | |
| Banque Degroof Petercam interests | | EUR | | 86,526.73 | | | 0.01% |
| Banque Degroof Petercam | | EUR | | 64,933,098.44 | | | 3.94% |
| Banque Degroof Petercam interests | | USD | | 74.28 | | | 0.00% |
| Total - deposit and liquid assets | | | | 65,019,699.45 | | | 3.94% |
| Total - Deposits and liquid assets | | | | 65,019,699.45 | | | 3.94% |

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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|--------------------------------------|-----------------------------|----------|----------------------|-------------------------|-----------------|----------------|-----------------|
| Other receivables and other payables | | | | -2,356,433.60 | | | -0.14% |
| Others | | | | 0.00 | | | 0.00% |
| Total net assets | | | | 1,648,980,930.34 | | | 100,00% |

10.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|--------------------------|----------------|
| UNITED STATES OF AMERICA | 72.01% |
| UNITED KINGDOM | 6.15% |
| NETHERLANDS | 4.80% |
| TAIWAN | 3.34% |
| IRELAND | 3.31% |
| ISRAEL | 2.69% |
| CANADA | 2.52% |
| SPAIN | 1.96% |
| SWEDEN | 1.34% |
| LUXEMBOURG (GRAND DUCHY) | 0.75% |
| ITALY | 0.74% |
| FAROE | 0.39% |
| 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 | 28.83% |
| ELECTRIC & ELECTRONIC COMPONENTS | 17.90% |
| PHARMACOLOGY & PERSONAL CARE | 10.77% |
| RETAIL TRADING, DEPARTMENT STORES | 6.00% |
| PUBLISHING & BROADCASTING | 5.78% |
| MECHANICAL CONSTRUCTION | 5.24% |
| TELECOMMUNICATIONS | 5.15% |
| FINANCIAL SERVICES - HOLDINGS | 3.77% |
| HEALTH CARE & SERVICES | 3.58% |
| COMMERCIAL & PUBLIC SERVICES | 3.01% |
| BUILDING MATERIALS | 2.50% |
| OTHER SERVICES | 2.26% |
| ROAD & RAILWAY TRANSPORTS | 1.51% |
| INSURANCE COMPANIES | 1.42% |
| PHOTOGRAPHY & OPTICAL | 1.07% |
| FOOD & CLEANING MATERIALS | 0.82% |
| AGRICULTURE & FISHING | 0.39% |
| 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 | 373,063,768.61 | | 373,063,768.61 |
| Sales | 373,391,048.45 | | 373,391,048.45 |
| Total 1 | 746,454,817.06 | | 746,454,817.06 |
| Subscriptions | 248,302,287.14 | | 248,302,287.14 |
| Redemptions | 197,820,686.32 | | 197,820,686.32 |
| Total 2 | 446,122,973.46 | | 446,122,973.46 |
| Reference average of the total net asset | 1,521,581,796.98 | | 1,521,581,796.98 |
| Rotation Percentage | 19.74% | | 19.74% |

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 | | | | | | | | | |
|--|------------------|-------------|---------------------|------------------|-------------|---------------------|---------------|-------------|---------------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | 87,643.09 | 159,780.57 | 612,008.34 | 76,464.34 | 90,891.90 | 597,580.78 | 67,303.88 | 61,285.55 | 603,599.11 |
| B | 503,485.59 | 819,271.04 | 1,983,273.18 | 424,173.67 | 458,021.30 | 1,949,425.56 | 285,553.88 | 242,647.42 | 1,992,332.02 |
| B USD | 4,232.74 | 7,136.12 | 9,492.16 | 7,342.14 | 3,678.25 | 13,156.05 | 9,503.08 | 4,754.45 | 17,904.68 |
| E | 20,278.40 | 81,182.35 | 108,322.50 | 1,542.84 | 16,461.97 | 93,403.37 | 9,191.87 | 11,241.21 | 91,354.03 |
| F | 380,437.72 | 892,983.22 | 1,036,413.51 | 392,088.06 | 445,505.17 | 982,996.41 | 128,117.82 | 139,475.26 | 971,638.96 |
| F USD | 0.00 | 0.00 | 0.00 | 458.00 | 0.00 | 458.00 | 62.00 | 97.00 | 423.00 |
| J | 727.00 | 2.00 | 4,325.00 | 392.00 | 684.00 | 4,033.00 | 586.00 | 40.00 | 4,579.00 |
| L | 11,411.81 | 8,465.16 | 25,851.65 | 10,590.54 | 12,095.17 | 24,347.02 | 3,810.30 | 3,918.74 | 24,238.58 |
| M | 11,028.78 | 91,171.73 | 222,004.68 | 10,096.64 | 69,638.40 | 162,462.92 | 18,064.73 | 27,046.95 | 153,480.71 |
| N | 12,000.56 | 28,059.03 | 88,127.69 | 3,618.99 | 66,009.74 | 25,736.94 | 4,688.71 | 2,949.44 | 27,476.21 |
| P | 59.00 | 351.00 | 1,862.00 | 237.00 | 510.00 | 1,589.00 | 366.00 | 421.00 | 1,534.00 |
| V | 9,297.00 | 41,318.83 | 100,759.66 | 8,230.84 | 11,848.63 | 97,141.87 | 11,067.55 | 12,444.45 | 95,764.96 |
| W | 265,008.83 | 402,077.18 | 472,852.00 | 315,147.65 | 434,616.39 | 353,383.26 | 153,920.79 | 81,971.78 | 425,332.27 |
| W USD | 2,113.56 | 7,792.48 | 4,414.33 | 2,100.31 | 2,452.46 | 4,062.18 | 4,825.81 | 1,688.18 | 7,199.81 |
| TOTAL | | | 4,669,706.71 | | | 4,309,776.35 | | | 4,416,857.34 |

| Payable and receivable amounts for the UCI | | | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | 17,380,497.72 | 30,994,879.65 | 14,484,055.41 | 17,073,612.63 | 15,432,327.23 | 14,004,146.20 |
| B | 122,360,871.09 | 193,245,045.53 | 102,381,573.25 | 109,537,762.02 | 83,916,793.48 | 70,668,603.87 |
| B USD | 1,070,832.57 | 1,670,603.34 | 1,742,816.69 | 874,335.40 | 2,788,337.47 | 1,419,229.47 |
| E | 4,215,605.59 | 14,350,981.47 | 272,385.69 | 3,313,822.03 | 2,194,321.17 | 2,677,435.57 |
| F | 104,559,489.22 | 242,764,935.64 | 105,806,945.57 | 118,370,999.96 | 42,675,510.14 | 46,508,747.47 |
| F USD | 0.00 | 0.00 | 130,588.86 | 0.00 | 19,893.32 | 33,360.24 |
| J | 20,897,088.06 | 56,429.80 | 12,026,001.69 | 21,310,882.11 | 22,360,362.79 | 1,512,926.00 |
| L | 2,721,672.93 | 2,027,508.61 | 2,512,984.00 | 2,780,104.25 | 1,067,520.86 | 1,084,679.41 |
| M | 2,272,771.74 | 17,774,993.53 | 1,960,467.35 | 13,456,828.04 | 4,305,499.69 | 6,439,081.39 |
| N | 2,989,035.54 | 6,877,972.39 | 885,786.18 | 15,685,158.36 | 1,439,464.12 | 909,444.68 |
| P | 2,433,581.55 | 15,151,101.81 | 10,206,436.55 | 21,887,605.26 | 18,789,800.89 | 22,932,179.71 |
| V | 1,809,911.93 | 7,851,617.73 | 1,588,197.56 | 2,267,667.44 | 2,596,798.24 | 2,911,478.62 |
| W | 67,137,836.99 | 103,946,604.82 | 82,377,173.46 | 112,059,464.63 | 49,151,789.96 | 26,191,270.09 |
| W USD | 551,544.09 | 1,945,818.67 | 554,454.69 | 639,536.33 | 1,563,867.78 | 528,103.60 |
| TOTAL | 350,400,739.02 | 638,658,492.99 | 336,929,866.95 | 439,257,778.46 | 248,302,287.14 | 197,820,686.32 |

| net asset value | | | | | | |
|-----------------|-------------------------|-----------|-------------------------|-----------|-------------------------|-----------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| A | 1,143,563,218.03 | 164.6 | 1,350,132,493.58 | 208.24 | 1,648,980,930.34 | 243.54 |
| B | | 207.8 | | 266.1 | | 313.86 |
| B USD | | 221.75 | | 293.89 | | 336.31 |
| E | | 169.71 | | 216.55 | | 254.34 |
| F | | 232.57 | | 300.24 | | 355.55 |
| F USD | | 0 | | 337.51 | | 387.79 |
| J | | 26,507.99 | | 34,359.37 | | 40,771.11 |
| L | | 202.61 | | 257.41 | | 302.42 |
| M | | 168.04 | | 214.21 | | 251.48 |
| N | | 215.82 | | 278.43 | | 329.63 |
| P | | 37,351.04 | | 48,608.07 | | 57,793.58 |
| V | | 167.27 | | 213.45 | | 250.7 |
| W | | 223.58 | | 288.65 | | 341.83 |
| W USD | | 238.56 | | 318.77 | | 366.26 |
| TOTAL | 1,143,563,218.03 | | 1,350,132,493.58 | | 1,648,980,930.34 | |

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> 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.

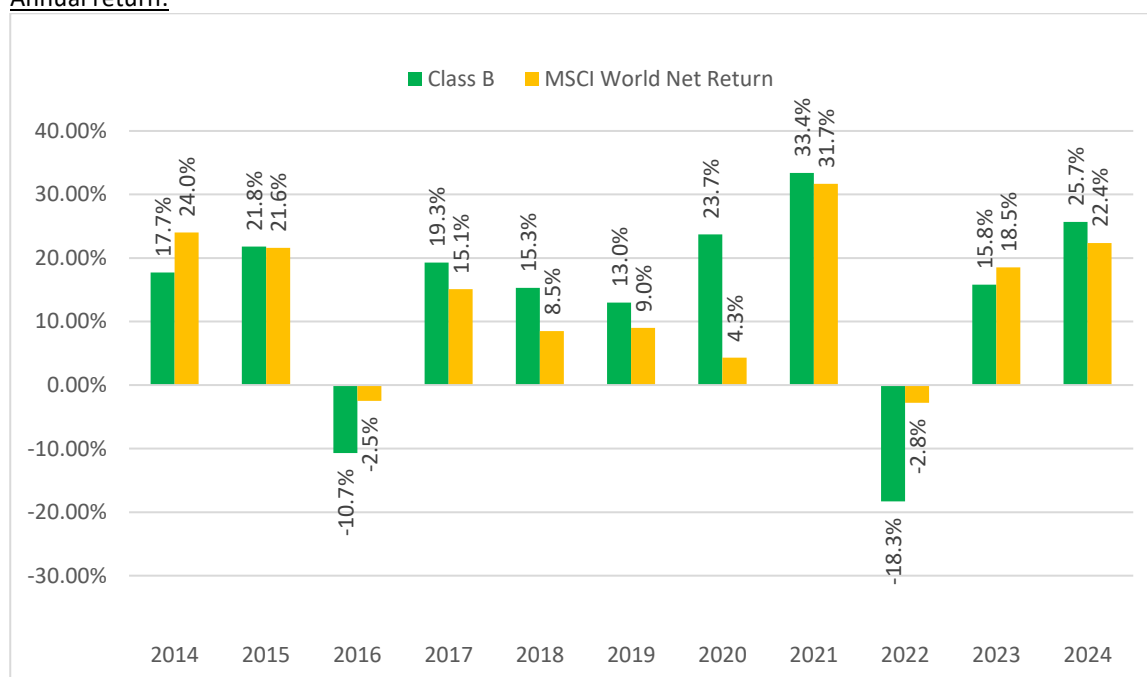
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

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 of historical benchmark performance (actuarial returns):

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

| | Average cumulated returns | | | | Since | |
|-----------------------|---------------------------|---------------------|---------------------|---------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| MSCI World Net Return | 22.35 % (in EUR) | 10.52 % (in EUR) | 13.14 % (in EUR) | 11.59 % (in EUR) | 02/10/2006 | 9.20 % (in EUR) |

Class A

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|---------------------|---------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class A | 25.63 % (in EUR) | 5.91 % (in EUR) | 14.39 % (in EUR) | 12.72 % (in EUR) | 02/10/2006 | 6.65 % (in EUR) |

Class B

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|---------------------|---------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B | 25.70 % (in EUR) | 5.95 % (in EUR) | 14.43 % (in EUR) | 12.73 % (in EUR) | 02/10/2006 | 6.66 % (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 | 23.48 % (in EUR) | 2.43 % (in EUR) | | | 13/11/2020 | 7.03 % (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 | 26.72 % (in EUR) | 6.81 % (in EUR) | | | 26/07/2019 | 14.57 % (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 | 26.72 % (in EUR) | 6.80 % (in EUR) | 15.36 % (in EUR) | 13.69 % (in EUR) | 08/12/2008 | 12.80 % (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 | | | | | 24/07/2023 | 21.74 % (in EUR) |

Class J

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|--------|---------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class J | 27.24 % (in EUR) | 7.23 % (in EUR) | | | 10/07/2020 | 12.64 % (in EUR) |

Class L

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|---------------------|---------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class L | 24.71 % (in EUR) | 5.22 % (in EUR) | 13.72 % (in EUR) | | 24/04/2018 | 14.63 % (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 | 26.59 % (in EUR) | 6.72 % (in EUR) | 15.25 % (in EUR) | | 28/12/2017 | 15.59 % (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 | 26.63 % (in EUR) | 6.76 % (in EUR) | 15.29 % (in EUR) | | 28/12/2017 | 15.70 % (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 | 27.75 % (in EUR) | 7.66 % (in EUR) | 16.26 % (in EUR) | | 22/08/2018 | 15.44 % (in EUR) |

Class V

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|---------------------|---------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class V | 26.72 % (in EUR) | 6.81 % (in EUR) | 15.33 % (in EUR) | | 14/11/2018 | 15.90 % (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 | 26.73 % (in EUR) | 6.81 % (in EUR) | 15.34 % (in EUR) | 13.59 % (in EUR) | 14/08/2013 | 13.70 % (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 | 24.49 % (in EUR) | 3.26 % (in EUR) | | | 13/11/2020 | 7.90 % (in EUR) |

10.10. CHARGES

Recurring costs

Class A - BE0946563377:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.79 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.17 % |

Class B - BE0946564383:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.74 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.17 % |

Class B USD - BE6322806553:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.75 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.17 % |

Class E - BE0948503371:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.93 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.17 % |

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Class F - BE0948502365:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.94 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.17 % |

Class F USD - BE6322807569:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.93 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.17 % |

Class J - BE6299426526:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.54 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.17 % |

Class L - BE0948982310:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 2.53 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.17 % |

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EQUITIES NEWGEMS SUSTAINABLE

Class M - BE6299430569:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.05 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.17 % |

Class N - BE6299448744:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.01 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.17 % |

Class P - BE6254420548:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.14 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.17 % |

Class V - BE6246060360:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.93 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.17 % |

DPAM B
EQUITIES NEWGEMS SUSTAINABLE

Class W - BE6246061376:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.93 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.17 % |

Class W USD - BE6322808575:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.94 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.17 % |

Fee sharing

As at 30 June 2024, 38,53% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

10.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

10.11.1. Gross dividends paid in the financial year

| | |
|------|--|
| 2019 | class A 0.30 EUR class V 1.43 EUR class M 1.44 EUR |
| 2020 | class A 6.05 EUR class E 6.14 EUR class V 6.05 EUR class M 6.09 EUR |
| 2021 | class A 7.15 EUR class E 7.31 EUR class V 7.20 EUR class M 7.24 EUR |
| 2022 | class A 2.08 EUR class E 2.15 EUR class V 2.11 EUR class M 2.12 EUR |
| 2023 | class A 1.91 EUR class E 1.99 EUR class V 1.96 EUR class M 1.97 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, 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.

11. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES SUSTAINABLE FOOD TRENDS

11.1. MANAGEMENT REPORT

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

Initial subscription period: 17/12/2007

Subscription price during this period: 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.

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 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 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.

Stock-picking is based on economic and financial analyses and on a rigorous methodology of exclusions, integration of ESG factors, active shareholding and engagement with companies.

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

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

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

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

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

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

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

During the first semester we exited the position in Sovos Brands as Campbell Soup finalized the takeover of the company. We added a new position in Ajinomoto given its strong position in seasonings & flavoring combined with a strong improvement position in its frozen food division in the US. Novozymes finalized its acquisition of Chr. Hansen with the newly merged company Novonesis replacing Chr. Hansen in the fund.

The strongest positive contributors to the fund performance were DSM-Firmenich, United Plantations, Lotus Bakeries, Colruyt and Novonesis while Darling Ingredients, OCI, Hellofresh, Middleby and Carbios had the largest negative contributions.

11.1.6. Future policy

The fund continues to invest throughout the agriculture & food value chain. In the current circumstances of lower commodity prices we keep a more cautious stance towards the fertilizer segment while adding to the position in food technology most notably through an increased weight in DSM-Firmenich.

11.1.7. Synthetic risk indicator

The synthetic risk 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

11.2. BALANCE SHEET

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|----------------------|-----------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 84,594,355.91 | 128,777,996.46 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 82,364,863.18 | 126,054,403.34 |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 82,364,863.18 | 125,971,431.34 |
| a. | Shares | 82,364,863.18 | 125,971,431.34 |
| D. | Other transferable securities | | 82,972.00 |
| 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 | 454,361.67 | 725,802.65 |
| A. | Receivables | 787,201.13 | 1,551,561.91 |
| a. | Receivables | 499,076.07 | 1,083,887.85 |
| b. | Tax assets | 61,004.48 | 60,478.03 |
| d. | Others | 227,120.58 | 407,196.03 |
| B. | Payables | -332,839.46 | -825,759.26 |
| a. | Payable amounts (-) | -37,933.97 | -416,108.93 |
| c. | Borrowing (-) | -0.01 | -1.11 |
| e. | Others (-) | -294,905.48 | -409,649.22 |
| V. | Deposits and liquidity | 1,775,131.06 | 1,997,790.47 |
| A. | Demand bank deposits | 1,775,131.06 | 1,997,790.47 |
| 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 | | 84,594,355.91 | 128,777,996.46 |
| A. | Capital | 51,512,239.33 | 92,459,281.22 |
| B. | Income equalisation | 47,297.31 | -193,621.30 |
| C. | Retained earnings | 33,242,589.25 | 41,833,827.77 |
| D. | Result of the period | -207,769.98 | -5,321,491.23 |

DPAM B
EQUITIES SUSTAINABLE FOOD TRENDS

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-------------------------------------|---|---------------------|---------------------|
| Section 2: Off-balance sheet | | | |
| I. | Collateral (+/-) | | |
| A. | Collateral (+/-) | | |
| B. | Other collateral | | |
| II. | Underlying securities of the option contracts and warrants (+) | | |
| A. | Option contracts and warrants bought | | |
| B. | Option contracts and warrants sold | | |
| III. | Notional amount of futures contracts (+) | | |
| A. | Futures contracts bought and Forward contracts | | |
| B. | Futures contracts sold and Forward Contracts | | |
| IV. | Notional amount of the swap contracts (+) | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| V. | Notional amount of other financial derivatives (+) | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| VI. | Uncalled amounts on shares | | |
| VII. | Commitments to resell on account of purchase-repurchase agreements | | |
| VIII. | Commitments to repurchase on account of purchase-repurchase agreements | | |
| IX. | Lent financial instruments | | |

11.3. INCOME STATEMENT

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|---|--|---------------------|---------------------|
| Section 3: Income and expenditure account | | | |
| I. Depreciation, capital loss and capital gain | | | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | -839,184.88 | -7,086,946.62 |
| a. | Shares | -839,184.88 | -7,086,946.62 |
| | Realised gain | 2,299,066.76 | 2,605,879.00 |
| | Realised loss | -2,142,821.02 | -2,432,673.99 |
| | Unrealised gain and loss | -995,430.62 | -7,260,151.63 |
| D. | Other Transferable Securities | | 82,972.00 |
| | Unrealised gain and loss | | 82,972.00 |
| E. | UCI with variable number of shares | | |
| F. | financial derivatives | | |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | 6,639.85 | -22,293.18 |
| b. | Other exchange positions and operations | 6,639.85 | -22,293.18 |
| iv. | Other | 6,639.85 | -22,293.18 |
| | Realised gain and loss | 7,061.93 | -20,378.28 |
| | Unrealised gain and loss | -422.08 | -1,914.90 |
| II. Investment income and expenses | | 1,232,889.36 | 2,624,953.89 |
| A. | Dividends | 1,325,548.13 | 2,707,619.29 |
| B. | Interest (+/-) | 74,389.88 | 71,983.82 |
| b. | Deposits and liquidity | 74,389.88 | 71,983.82 |
| | Interest on loans (-) | -32,318.36 | -28,383.34 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -134,730.29 | -126,265.88 |
| | Belgian | -7,830.00 | -6,075.00 |
| | Foreign | -126,900.29 | -120,190.88 |
| F. | Other investment income | | |
| III. Other income | | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| IV. Operating expenses | | -608,114.31 | -920,177.32 |
| A. | Investment transaction and delivery costs (-) | -55,458.73 | -89,779.18 |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -23,334.75 | -33,266.41 |
| D. | Manager's fee (-) | -501,625.22 | -770,590.04 |
| a. | Financial Management of the Portfolio | | |
| | Class A (Dis) | -480,516.23 | -738,140.70 |
| | Class B (Cap) | -35,808.85 | -45,177.43 |
| | Class E (Dis) | -173,255.68 | -276,942.90 |
| | Class F (Cap) | -132.67 | -1,960.12 |
| | Class L (Cap) | -200,328.18 | -271,001.92 |
| | Class M (Dis) | -1,068.81 | -1,014.96 |
| | Class N (Cap) | -1,232.17 | -1,788.56 |
| | Class V (Dis) | -5,286.20 | -6,808.09 |
| | Class W (Cap) | -4,506.31 | -4,606.05 |
| b. | Administration and accounting | -58,897.36 | -128,840.67 |
| | Administrative expenses (-) | -21,108.99 | -32,449.34 |
| E. | Incorporation and organisation expenses (-) | -14,154.12 | -15,738.48 |
| F. | Salaries and wages, social security charges and pensions (-) | | -764.58 |
| G. | Services and various goods (-) | -63.10 | -71.10 |
| H. | Depreciation and provisions for liabilities and charges (-) | -5,709.59 | -2,553.99 |
| I. | Taxes | | |
| J. | Class A (Dis) | -6,976.86 | -6,806.08 |
| | Class B (Cap) | -942.86 | -1,025.49 |
| | Class E (Dis) | -4,338.66 | -4,302.76 |
| | Class F (Cap) | -0.25 | -0.54 |
| | Class L (Cap) | -1,425.67 | -1,134.23 |
| | Class M (Dis) | -0.72 | 0.01 |
| | Class N (Cap) | -120.39 | -206.28 |
| | Class V (Dis) | -25.33 | -109.52 |
| | Class W (Cap) | -11.82 | -6.52 |
| K. | Other expenses (-) | -111.16 | -20.75 |
| | | -791.94 | -607.46 |
| Income and expenditure for the financial year | | 624,775.05 | 1,704,776.57 |

DPAM B
EQUITIES SUSTAINABLE FOOD TRENDS

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-------------|--|---------------------|----------------------|
| | Sub-Total II + III + IV | | |
| V. | Current profit (loss) before income tax | -207,769.98 | -5,321,491.23 |
| VI. | Income tax | | |
| VII. | Result of the period | -207,769.98 | -5,321,491.23 |

11.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|--------------------------|----------|-------------------|---------------------|--------------|---------------|---------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <u>Shares</u> | | | | | | | |
| Belgium | | | | | | | |
| COLRUYT | 80,000 | EUR | 44.58 | 3,566,400.00 | | 4.33% | 4.22% |
| LOTUS BAKERIES | 450 | EUR | 9,630.00 | 4,333,500.00 | | 5.26% | 5.12% |
| SIPEF | 32,000 | EUR | 55.00 | 1,760,000.00 | | 2.14% | 2.08% |
| | | | | 9,659,900.00 | | 11.73% | 11.42% |
| Brazil | | | | | | | |
| SAO MARTINHO SA | 150,000 | BRL | 32.73 | 824,717.16 | | 1.00% | 0.97% |
| | | | | 824,717.16 | | 1.00% | 0.97% |
| Canada | | | | | | | |
| JAMIESON WELLNES INC | 25,000 | CAD | 29.01 | 494,527.97 | | 0.60% | 0.58% |
| NUTRIEN LTD | 48,000 | CAD | 69.65 | 2,279,635.88 | | 2.77% | 2.69% |
| | | | | 2,774,163.85 | | 3.37% | 3.28% |
| Switzerland | | | | | | | |
| DSM-FIRMENICH AG | 74,000 | EUR | 105.60 | 7,814,400.00 | | 9.49% | 9.24% |
| SIG GROUP AG | 50,000 | CHF | 16.45 | 854,057.42 | | 1.04% | 1.01% |
| | | | | 8,668,457.42 | | 10.52% | 10.25% |
| Germany (Federal Republic) | | | | | | | |
| HELLOFRESH SE | 35,000 | EUR | 4.52 | 158,200.00 | | 0.19% | 0.19% |
| KWS SAAT | 36,000 | EUR | 59.60 | 2,145,600.00 | | 2.60% | 2.54% |
| SYMRISE AG | 8,000 | EUR | 114.30 | 914,400.00 | | 1.11% | 1.08% |
| | | | | 3,218,200.00 | | 3.91% | 3.80% |
| Denmark | | | | | | | |
| NOVONESIS -B- | 27,586 | DKK | 426.10 | 1,576,194.89 | | 1.91% | 1.86% |
| | | | | 1,576,194.89 | | 1.91% | 1.86% |
| Faroe | | | | | | | |
| BAKKAFROST P-F | 103,000 | NOK | 542.00 | 4,892,082.55 | | 5.94% | 5.78% |
| | | | | 4,892,082.55 | | 5.94% | 5.78% |
| France | | | | | | | |
| CARBIOS S.A. | 30,000 | EUR | 20.65 | 619,500.00 | | 0.75% | 0.73% |
| ROBERTET SA | 2,300 | EUR | 817.00 | 1,879,100.00 | | 2.28% | 2.22% |
| SODEXO | 15,000 | EUR | 84.00 | 1,260,000.00 | | 1.53% | 1.49% |
| | | | | 3,758,600.00 | | 4.56% | 4.44% |
| United Kingdom | | | | | | | |
| COMPASS GROUP | 80,000 | GBP | 21.60 | 2,038,096.36 | | 2.47% | 2.41% |
| GENUS PLC | 20,000 | GBP | 16.50 | 389,219.79 | | 0.47% | 0.46% |
| MP EVANS GROUP PLC | 135,000 | GBP | 8.60 | 1,369,345.99 | | 1.66% | 1.62% |
| TATE AND LYLE PLC | 415,000 | GBP | 5.98 | 2,927,050.78 | | 3.55% | 3.46% |
| TRETT | 100,000 | GBP | 4.29 | 506,575.46 | | 0.62% | 0.60% |
| | | | | 7,230,288.38 | | 8.78% | 8.55% |
| Ireland | | | | | | | |
| KERRY | 9,000 | EUR | 75.65 | 680,850.00 | | 0.83% | 0.80% |

DPAM B
EQUITIES SUSTAINABLE FOOD TRENDS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|-----------------------------|-----------------|-----------------------|----------------------|
| | | | | 680,850.00 | | 0.83% | 0.80% |
| Japan | | | | | | | |
| AJINOMOTO | 19,000 | JPY | 5,730 | 631,490.29 | | 0.77% | 0.75% |
| YAKULT | 35,000 | JPY | 2,846 | 577,677.02 | | 0.70% | 0.68% |
| | | | | 1,209,167.31 | | 1.47% | 1.43% |
| Malaysia | | | | | | | |
| UNITED PLANTATIONS | 450,000 | MYR | 24.62 | 2,191,257.91 | | 2.66% | 2.59% |
| | | | | 2,191,257.91 | | 2.66% | 2.59% |
| Netherlands | | | | | | | |
| CORBION | 85,000 | EUR | 18.73 | 1,592,050.00 | | 1.93% | 1.88% |
| JDE PEETS | 22,000 | EUR | 18.60 | 409,200.00 | | 0.50% | 0.48% |
| OCI | 90,000 | EUR | 22.79 | 2,051,100.00 | | 2.49% | 2.42% |
| | | | | 4,052,350.00 | | 4.92% | 4.79% |
| Norway | | | | | | | |
| LEROY SEAFOOD GROUP | 110,000 | NOK | 43.26 | 417,000.39 | | 0.51% | 0.49% |
| MOWI ASA | 220,000 | NOK | 177.70 | 3,425,842.35 | | 4.16% | 4.05% |
| SALMAR ASA | 24,000 | NOK | 562.00 | 1,181,965.56 | | 1.44% | 1.40% |
| TOMRA SYSTEMS ASA | 305,000 | NOK | 127.40 | 3,405,073.83 | | 4.13% | 4.03% |
| | | | | 8,429,882.13 | | 10.23% | 9.97% |
| United States of America | | | | | | | |
| AGCO | 14,000 | USD | 97.88 | 1,278,581.76 | | 1.55% | 1.51% |
| BELLRNG BRNDS INC | 25,000 | USD | 57.14 | 1,332,866.81 | | 1.62% | 1.58% |
| CF INDUSTRIES HLDGS | 85,000 | USD | 74.12 | 5,878,423.14 | | 7.14% | 6.95% |
| DARLING INGREDIENTS | 115,000 | USD | 36.75 | 3,943,317.00 | | 4.79% | 4.66% |
| DEERE | 20,400 | USD | 373.63 | 7,111,781.67 | | 8.63% | 8.41% |
| MCCORMIC CO INC | 6,000 | USD | 70.94 | 397,144.86 | | 0.48% | 0.47% |
| MIDDLEBY CORP | 11,000 | USD | 122.61 | 1,258,418.47 | | 1.53% | 1.49% |
| SYSCO | 13,000 | USD | 71.39 | 865,938.89 | | 1.05% | 1.02% |
| ZOETIS-A | 7,000 | USD | 173.36 | 1,132,278.98 | | 1.37% | 1.34% |
| | | | | 23,198,751.58 | | 28.17% | 27.42% |
| <u>Total - Shares</u> | | | | <u>82,364,863.18</u> | | <u>100.00%</u> | <u>97.36%</u> |
| Total - Transferable securities admitted to an official stock exchange listing | | | | 82,364,863.18 | | 100.00% | 97.36% |
| Total - portfolio | | | | 82,364,863.18 | | 100.00% | 97.36% |
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |
| deposit and liquid assets | | | | | | | |
| Banque Degroof Petercam interests | | EUR | | 4,352.74 | | | 0.01% |
| Banque Degroof Petercam interests | | USD | | 1.25 | | | 0.00% |
| Banque Degroof Petercam | | EUR | | 1,770,777.07 | | | 2.09% |
| Total - deposit and liquid assets | | | | 1,775,131.06 | | | 2.10% |
| Total - Deposits and liquid assets | | | | 1,775,131.06 | | | 2.10% |
| Other receivables and other payables | | | | 454,361.67 | | | 0.54% |
| Others | | | | 0.00 | | | 0.00% |
| Total net assets | | | | 84,594,355.91 | | | 100,00% |

11.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|----------------------------|----------------|
| UNITED STATES OF AMERICA | 28.17% |
| BELGIUM | 11.73% |
| SWITZERLAND | 10.52% |
| NORWAY | 10.23% |
| UNITED KINGDOM | 8.78% |
| FAROE | 5.94% |
| NETHERLANDS | 4.92% |
| FRANCE | 4.56% |
| GERMANY (FEDERAL REPUBLIC) | 3.91% |
| CANADA | 3.37% |
| MALAYSIA | 2.66% |
| DENMARK | 1.91% |
| JAPAN | 1.47% |
| BRAZIL | 1.00% |
| IRELAND | 0.83% |
| Total | 100.00% |

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

11.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|-----------------------------------|----------------|
| AGRICULTURE & FISHING | 23.85% |
| FOOD & CLEANING MATERIALS | 14.03% |
| FINANCIAL SERVICES - HOLDINGS | 12.55% |
| MECHANICAL CONSTRUCTION | 10.19% |
| CHEMICAL PRODUCTS | 10.16% |
| PHARMACOLOGY & PERSONAL CARE | 5.87% |
| ENERGY SOURCES | 4.79% |
| RETAIL TRADING, DEPARTMENT STORES | 4.33% |
| UTILITIES | 4.13% |
| MISCELLANEOUS | 3.49% |
| LEISURES & TOURISM | 2.47% |
| CONGLOMERATES | 1.67% |
| MISCELLANEOUS CONSUMER GOODS | 1.53% |
| BIOTECHNOLOGY | 0.75% |
| PHOTOGRAPHY & OPTICAL | 0.19% |
| TOTAL | 100.00% |

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

11.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|--|----------------------|--------------|----------------------|
| Purchases | 1,290,249.90 | | 1,290,249.90 |
| Sales | 15,000,368.93 | | 15,000,368.93 |
| Total 1 | 16,290,618.83 | | 16,290,618.83 |
| Subscriptions | 3,099,751.31 | | 3,099,751.31 |
| Redemptions | 19,044,332.29 | | 19,044,332.29 |
| Total 2 | 22,144,083.60 | | 22,144,083.60 |
| Reference average of the total net asset | 94,370,660.24 | | 94,370,660.24 |
| Rotation Percentage | -6.20% | | -6.20% |

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

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

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|------------------|-------------|-------------------|------------------|-------------|-------------------|---------------|-------------|-------------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | 9,382.14 | 5,021.72 | 38,559.51 | 1,565.12 | 7,021.61 | 33,103.01 | 1,175.99 | 4,683.83 | 29,595.17 |
| B | 82,264.29 | 95,359.70 | 215,664.61 | 13,659.94 | 86,389.22 | 142,935.33 | 2,504.19 | 26,508.44 | 118,931.08 |
| E | 1,740.00 | 300.00 | 3,534.56 | 0.00 | 3,307.56 | 227.00 | 0.00 | 0.00 | 227.00 |
| F | 345,793.80 | 174,606.01 | 373,729.12 | 89,311.69 | 179,185.69 | 283,855.12 | 8,199.43 | 56,700.03 | 235,354.52 |
| L | 259.90 | 5.32 | 472.04 | 85.58 | 0.00 | 557.61 | 48.92 | 99.56 | 506.97 |
| M | 905.00 | 0.00 | 2,837.70 | 248.18 | 53.00 | 3,032.88 | 0.00 | 1,240.00 | 1,792.88 |
| N | 2,530.00 | 889.00 | 10,443.62 | 1,150.00 | 3,952.03 | 7,641.59 | 203.00 | 671.00 | 7,173.59 |
| P | 2,060.45 | 3,500.00 | 0.00 | 0.00 | 1,607.46 | 0.00 | 0.00 | 0.00 | 0.00 |
| V | 1,697.00 | 2,814.37 | 7,069.87 | 1,604.00 | 1,163.86 | 7,510.01 | 104.00 | 739.00 | 6,875.01 |
| W | 136,179.63 | 88,156.58 | 184,600.37 | 49,027.42 | 147,482.91 | 86,144.88 | 4,604.89 | 14,138.51 | 76,611.26 |
| TOTAL | | | 836,911.40 | | | 565,007.42 | | | 477,067.47 |

| Payable and receivable amounts for the UCI | | | | | | |
|--|-----------------------|----------------------|----------------------|----------------------|---------------------|----------------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | 1,551,438.74 | 819,076.55 | 230,882.27 | 1,000,956.68 | 170,658.44 | 671,776.00 |
| B | 16,313,182.96 | 18,651,012.47 | 2,390,137.39 | 14,705,624.11 | 425,098.22 | 4,481,435.01 |
| E | 276,555.60 | 54,105.00 | 0.00 | 465,363.34 | 0.00 | 0.00 |
| F | 75,284,944.14 | 36,360,959.99 | 17,203,172.32 | 34,206,006.64 | 1,598,027.30 | 10,865,277.79 |
| L | 51,353.49 | 1,070.15 | 14,335.00 | 0.00 | 8,228.00 | 16,491.78 |
| M | 155,545.96 | 0.00 | 38,720.58 | 7,960.60 | 0.00 | 180,475.30 |
| N | 520,247.90 | 173,012.53 | 207,958.25 | 720,334.23 | 35,324.03 | 118,968.87 |
| P | 518,719.92 | 822,360.00 | 0.00 | 348,498.74 | 0.00 | 0.00 |
| V | 302,693.00 | 503,374.17 | 248,515.12 | 178,530.01 | 15,780.11 | 114,823.27 |
| W | 29,548,281.07 | 18,082,761.86 | 9,136,216.08 | 26,761,565.72 | 846,635.21 | 2,595,084.27 |
| TOTAL | 124,522,962.78 | 75,467,732.72 | 29,469,937.01 | 78,394,840.07 | 3,099,751.31 | 19,044,332.29 |

| net asset value | | | | | | |
|-----------------|-----------------------|-----------|-----------------------|-----------|----------------------|-----------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| A | 157,567,071.29 | 150.13 | 100,829,274.00 | 141.83 | 84,594,355.91 | 138.85 |
| B | | 177.03 | | 167.24 | | 165.96 |
| E | | 153.05 | | 145.32 | | 142.88 |
| F | | 198.15 | | 188.77 | | 188.11 |
| L | | 175.29 | | 164.35 | | 162.48 |
| M | | 152.98 | | 145.26 | | 142.77 |
| N | | 183.79 | | 175.07 | | 174.46 |
| P | | 0 | | 0 | | 0 |
| V | | 159.58 | | 151.54 | | 149 |
| W | | 190.13 | | 181.14 | | 180.5 |
| TOTAL | 157,567,071.29 | | 100,829,274.00 | | 84,594,355.91 | |

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> 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.

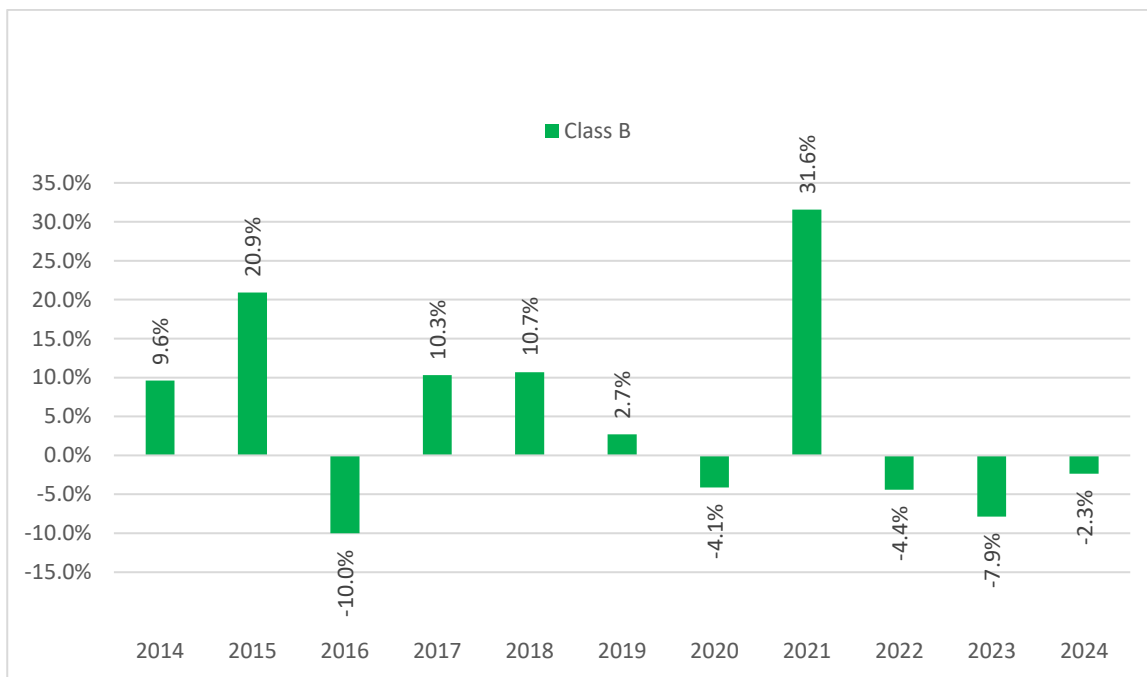
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B

Annual return:



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

DPAM B
EQUITIES SUSTAINABLE FOOD TRENDS

Class A

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class A | -2.34 % (in EUR) | -4.92 % (in EUR) | 1.62 % (in EUR) | 3.99 % (in EUR) | 17/12/2007 | 3.11 % (in EUR) |

Class B

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B | -2.33 % (in EUR) | -4.91 % (in EUR) | 1.64 % (in EUR) | 4.00 % (in EUR) | 17/12/2007 | 3.11 % (in EUR) |

Class E

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|--------|---------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class E | -1.51 % (in EUR) | -4.12 % (in EUR) | | | 20/07/2020 | 3.74 % (in EUR) |

Class F

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class F | -1.50 % (in EUR) | -4.12 % (in EUR) | 2.47 % (in EUR) | 4.86 % (in EUR) | 08/12/2008 | 8.50 % (in EUR) |

Class L

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|--------|---------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class L | -3.06 % (in EUR) | -5.52 % (in EUR) | | | 30/04/2021 | -4.85 % (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 | -1.60 % (in EUR) | -4.21 % (in EUR) | 2.38 % (in EUR) | | 28/12/2017 | 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 | -1.50 % (in EUR) | -4.13 % (in EUR) | 2.44 % (in EUR) | | 28/12/2017 | 2.93 % (in EUR) |

Class V

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class V | -1.49 % (in EUR) | -4.12 % (in EUR) | 2.45 % (in EUR) | 4.81 % (in EUR) | 14/08/2013 | 5.41 % (in EUR) |

Class W

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class W | -1.50 % (in EUR) | -4.12 % (in EUR) | 2.46 % (in EUR) | 4.80 % (in EUR) | 14/08/2013 | 5.40 % (in EUR) |

11.10. CHARGES

Recurring costs

Class A - BE0947763737:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.86 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.12 % |

Class B - BE0947764743:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.86 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.12 % |

Class E - BE0948505392:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.00 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.12 % |

Class F - BE0948504387:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.01 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.12 % |

DPAM B
EQUITIES SUSTAINABLE FOOD TRENDS

Class L - BE0948980298:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 2.60 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.12 % |

Class M - BE6299432581:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.11 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.12 % |

Class N - BE6299433597:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.02 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.12 % |

Class V - BE6246065419:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.01 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.12 % |

DPAM B
EQUITIES SUSTAINABLE FOOD TRENDS

Class W - BE6246067431:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.01 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.12 % |

Fee sharing

As at 30 June 2024, 31,61% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

11.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

11.11.1. Gross dividends paid in the financial year

| | |
|------|--|
| 2019 | class A 1.06 EUR class V 2.28 EUR class M 2.20 EUR |
| 2020 | class A 1.69 EUR class E 1.70 EUR class V 1.83 EUR class M 1.70 EUR |
| 2021 | class A 2.55 EUR class E 2.75 EUR class V 2.85 EUR class M 2.58 EUR |
| 2022 | class M 0.33 EUR class E 0.50 EUR class V 0.48 EUR |
| 2023 | class M 2.01 EUR class E 2.01 EUR class V 2.10 EUR class A 1.97 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, 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.

12. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR IG

12.1. MANAGEMENT REPORT

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

Initial subscription period: 30/06/2010

Subscription price during this period: 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 comprise government bonds (fixed-rate and variable-rate) issued by government agencies and by local authorities, government bonds denominated in a currency other than the country's local currency, and supranational agencies.

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

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's shareholders do not benefit from any 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 and 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.

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

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

12.1.4. Index and benchmark

The sub-fund uses the following index as a benchmark: JPM EMU Government Investment Grade Total Return. This index is a bond index representing bonds issued by the governments of European countries where the euro is the official currency, rated "investment grade" by each of the three major rating agencies (Standard & Poor's, Moody's and Fitch). Performance is calculated by reinvesting the coupons paid by the debt securities making up the index.

J.P. Morgan Securities PLC is listed in the register held by ESMA (European Securities and Markets Authority)

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

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

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

12.1.5. Policy followed during the year

We ended last year with the expectation that Europe was already in a recession and that as long as the ECB does not start decreasing its policy rate, that situation would remain unchanged. However, over the first few months of the year, we were proven not to be fully correct.

The European recession was confirmed over the second half of 2023, but it was only limited in time and size. Over the first quarter of the year, we observed a rebound of the European economy, from very depressed levels. That led to a decent first quarter GDP print of 0.3%, partly driven by the European construction sector that profited from a very mild winter.

In terms of inflation, we continue seeing inflation moving steadily towards the ECB's target. However, as this is a very slow process and wages are still catching up to the high inflation we experienced over the last few years, services inflation continues coming in at high levels. Although we see a continued normalization of wage inflation, it is not going at a pace that is fast enough for the ECB to feel comfortable embarking on a full cutting cycle.

Over the last few quarters, they have become fully data-dependent which we believe is an erroneous choice as in the end their inflation objective has a medium-term horizon. Consequently, stating that currently they know a lot, but in a few months, they will know even more to determine monetary policy on the next meeting, does not point towards monetary policy credibility.

We understand that their failure to react timely towards the inflation increase after the Covid crisis showed that a full dependence on forward guidance was also not the correct choice, but the current swing of their pendulum towards full data dependence will also prove to be a wrong approach.

Over the first half of the year, moves in interest rates have been mainly driven by the United States, where growth continues coming in at or above potential, and especially in the first quarter, also inflation significantly increased again. After the impressive rally at the end of last year when the 10Y German Bund decreased from 3% to 1.90% in a few months' time, interest rates rebounded and have continued moving relatively volatile over the past months. At the end of last year, we decided to take some profit on our duration overweight and have been re-adding through the year. We have again applied our strategy of averaging out our entry point, which in the past has proven to be a correct approach of constructing a duration overweight.

Although the ECB has cut its policy rate for the first time, interest rate markets have not rallied since then as the market would need a confirmation that the cutting cycle has really started, but it also would require a clearer deceleration of the US economy.

In terms of country allocations, we decided to keep our larger over- and underweights relatively intact. Especially our French and Italian underweight have proven to be a correct choice as the surprise announcement of Macron to call for new French legislative elections has had a detrimental impact on those countries' spreads. Especially our Italian underweight was always in place to hedge our general peripheral overweight in case of negative unexpected events, and this has clearly proven its worth.

12.1.6. Future policy

In Europe, economic data continues to come in slightly better than expected. Although it still points to below-potential growth, the economic data suggests that Europe should continue to experience a soft landing. Consequently, the soft landing is a given and the question is what happens next. The aim should be to transform this soft landing into an economic expansion. However, more needs to be done to achieve this goal.

As fiscal policy is likely to remain restrictive given the return to the rules of the European Stability and Growth Pact, monetary policy will have to do the heavy lifting. As a result, we believe that a 25bp rate cut by the ECB to kick-start the tightening cycle is not enough to bring European growth back to even pre-covid levels. If policy rates remain too restrictive for too long, there is a greater chance that the soft landing will turn into a recession. If the ECB were to start cutting rates now, it might have to cut rates less than in previous cycles because it could keep the soft-landing context intact. As a result, we would finally be back in a world where the ECB has the room to cut more aggressively when it is really needed. This would limit the need for unconventional monetary policy as the zero lower bound on the policy rate would not have been reached.

12.1.7. Synthetic risk indicator

The synthetic risk 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 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|-----------------------|-----------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 194,065,500.85 | 111,984,983.55 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 191,509,760.08 | 109,600,497.41 |
| A. | Bonds and other debt securities | 191,509,760.08 | 109,600,497.41 |
| a. | Bonds | 191,509,760.08 | 109,600,497.41 |
| 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 | | |
| III. | Receivables and payables on more than one year | | |
| A. | Receivables | | |
| B. | Payables | | |
| IV. | Receivables and payables up to a year | 237,889.58 | -454,969.54 |
| A. | Receivables | 1,756,570.36 | 4,690.00 |
| a. | Receivables | 1,420,730.36 | 4,690.00 |
| d. | Others | 335,840.00 | |
| B. | Payables | -1,518,680.78 | -459,659.54 |
| a. | Payable amounts (-) | -1,352,227.16 | |
| e. | Others (-) | -166,453.62 | -459,659.54 |
| V. | Deposits and liquidity | 506,363.07 | 1,846,233.44 |
| A. | Demand bank deposits | 506,363.07 | 1,846,233.44 |
| B. | Term bank deposits | | |
| C. | Others | | |
| VI. | Deferred charges and accrued income | 1,811,488.12 | 993,222.24 |
| A. | Expenses carried forward | | |
| B. | Accrued income | 1,811,488.12 | 993,222.24 |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| TOTAL SHAREHOLDERS' EQUITY | | 194,065,500.85 | 111,984,983.55 |
| A. | Capital | 161,229,246.17 | 84,648,382.80 |
| B. | Income equalisation | -31,561.03 | -540,289.33 |
| C. | Retained earnings | 37,065,023.23 | 26,362,212.59 |
| D. | Result of the period | -4,197,207.52 | 1,514,677.49 |

DPAM B
BONDS EUR IG

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-------------------------------------|---|----------------------|----------------------|
| Section 2: Off-balance sheet | | | |
| OFF-BALANCE-SHEET | | 64,187,179.00 | 39,433,375.00 |
| 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 (+) | 64,187,179.00 | 39,433,375.00 |
| A. | Futures contracts bought and Forward contracts | 61,112,235.00 | 35,943,375.00 |
| B. | Futures contracts sold and Forward Contracts | 3,074,944.00 | 3,490,000.00 |
| 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 2024 EUR | 30 June 2023 EUR |
|---|--|----------------------|---------------------|
| Section 3: Income and expenditure account | | | |
| I. Depreciation, capital loss and capital gain | | -5,894,342.42 | 784,865.09 |
| A. | Bonds and other debt securities | -4,743,467.42 | 1,199,639.99 |
| a. | Bonds | -4,743,467.42 | 1,199,639.99 |
| | Realised gain | 521,345.90 | 7,153.63 |
| | Realised loss | -1,013,563.60 | -700,292.60 |
| | Unrealised gain and loss | -4,251,249.72 | 1,892,778.96 |
| 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 | -1,150,875.00 | -414,775.00 |
| a. | On bonds | -1,150,875.00 | -414,775.00 |
| ii. | Futures | -1,150,875.00 | -414,775.00 |
| | Realised gain and loss | -1,482,465.00 | -37,385.00 |
| | Unrealised gain and loss | 331,590.00 | -377,390.00 |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | | 0.10 |
| b. | Other exchange positions and operations | | 0.10 |
| iv. | Other | | 0.10 |
| | Realised gain and loss | | 0.10 |
| II. Investment income and expenses | | 2,019,251.99 | 797,579.67 |
| A. | Dividends | | |
| B. | Interest (+/-) | 2,022,591.48 | 799,240.96 |
| a. | Transferable securities and money market instruments | 1,994,108.60 | 773,315.16 |
| b. | Deposits and liquidity | 28,482.88 | 25,925.80 |
| | Interest on loans (-) | -3,339.49 | -1,661.29 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | | |
| F. | Other investment income | | |
| III. Other income | | 9,103.25 | 69,175.90 |
| A. | Anti dilution fee | 9,103.25 | 69,175.90 |
| B. | Other | | |
| IV. Operating expenses | | -331,220.34 | -136,943.17 |
| A. | Investment transaction and delivery costs (-) | -24,962.60 | -16,182.01 |
| B. | Financial expenses (-) | -5,223.60 | -2,072.60 |
| C. | Custodian's fee (-) | -49,185.34 | -21,827.09 |
| D. | Manager's fee (-) | -220,481.28 | -78,109.58 |
| a. | Financial Management of the Portfolio | -176,089.67 | -61,146.42 |
| | Class A (Dis) | -2,054.53 | -1,475.71 |
| | Class B (Cap) | -18,661.22 | -4,803.47 |
| | Class F (Cap) | -154,852.82 | -54,331.64 |
| | Class M (Dis) | -243.56 | -264.40 |
| | Class W (Cap) | -277.54 | -271.20 |
| b. | Administration and accounting | -44,391.61 | -16,963.16 |
| E. | Administrative expenses (-) | -9,704.45 | -8,626.60 |
| F. | Incorporation and organisation expenses (-) | -58.37 | -243.97 |
| G. | Salaries and wages, social security charges and pensions (-) | -132.55 | -32.43 |
| H. | Services and various goods (-) | -7,809.15 | -3,669.52 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -10,298.79 | -5,032.11 |
| | Class A (Dis) | -322.09 | -166.01 |
| | Class B (Cap) | -3,312.19 | -1,327.85 |
| | Class F (Cap) | -6,610.06 | -3,421.41 |
| | Class M (Dis) | -77.53 | -117.29 |
| | Class P (Cap) | 22.89 | 0.44 |
| | Class W (Cap) | 0.19 | 0.01 |
| K. | Other expenses (-) | -3,364.21 | -1,147.26 |
| Income and expenditure for the financial year | | | |
| Sub-Total II + III + IV | | 1,697,134.90 | 729,812.40 |
| V. Current profit (loss) before income tax | | -4,197,207.52 | 1,514,677.49 |
| VI. Income tax | | | |

DPAM B
BONDS EUR IG

VII. Result of the period

| 30 June 2024 EUR | 30 June 2023 EUR |
|-----------------------------|-----------------------------|
| -4,197,207.52 | 1,514,677.49 |

12.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <u>Bonds and other debt securities</u> | | | | | | | |
| State | | | | | | | |
| Austria | | | | | | | |
| AUSTRIA 0,00 20-30 | 5,900,000 | EUR | 85.03 | 5,016,622.50 | | 2.62% | 2.59% |
| AUSTRIA 0,75 18-28 | 4,100,000 | EUR | 92.68 | 3,800,003.00 | | 1.98% | 1.96% |
| AUSTRIA 0,85 20-20 | 500,000 | EUR | 42.79 | 213,970.00 | | 0.11% | 0.11% |
| AUSTRIA 1,50 16-47 | 400,000 | EUR | 71.80 | 287,198.00 | | 0.15% | 0.15% |
| AUSTRIA 2,10 17-17 | 900,000 | EUR | 72.13 | 649,143.00 | | 0.34% | 0.33% |
| AUSTRIA 2,40 13-34 | 7,370,000 | EUR | 94.55 | 6,968,519.25 | | 3.64% | 3.59% |
| | | | | 16,935,455.75 | | 8.84% | 8.73% |
| Belgium | | | | | | | |
| BELGIQUE 2,25 17-57 | 200,000 | EUR | 74.70 | 149,393.00 | | 0.08% | 0.08% |
| BELGIUM 2,85 24-34 | 450,000 | EUR | 97.50 | 438,747.75 | | 0.23% | 0.23% |
| BELOLO44 5,00 04-35 | 800,000 | EUR | 116.41 | 931,240.00 | | 0.49% | 0.48% |
| EUR UNION 2,75 22-33 | 950,000 | EUR | 97.67 | 927,888.75 | | 0.48% | 0.48% |
| FLEMISH C 0.3 21-31 | 2,600,000 | EUR | 81.20 | 2,111,161.00 | | 1.10% | 1.09% |
| | | | | 4,558,430.50 | | 2.38% | 2.35% |
| Germany (Federal Republic) | | | | | | | |
| BUNDES 0,00 20-25 | 500,000 | EUR | 96.31 | 481,570.00 | | 0.25% | 0.25% |
| BUNDESREP 0,25 17-27 | 5,400,000 | EUR | 94.09 | 5,081,049.00 | | 2.65% | 2.62% |
| GERMANY 0,00 20-30 | 4,200,000 | EUR | 87.46 | 3,673,257.00 | | 1.92% | 1.89% |
| GERMANY 2,60 23-33 | 1,300,000 | EUR | 101.03 | 1,313,409.50 | | 0.69% | 0.68% |
| GERMANY 6,50 97-27 | 6,000,000 | EUR | 111.06 | 6,663,810.00 | | 3.48% | 3.43% |
| | | | | 17,213,095.50 | | 8.99% | 8.87% |
| Spain | | | | | | | |
| SPAIN 0,80 20-27 | 10,850,000 | EUR | 93.48 | 10,142,254.50 | | 5.30% | 5.23% |
| SPAIN 1,00 21-42 | 5,706,000 | EUR | 64.11 | 3,658,059.54 | | 1.91% | 1.88% |
| SPAIN 1,45 19-29 | 6,350,000 | EUR | 93.03 | 5,907,627.25 | | 3.08% | 3.04% |
| SPAIN 1,45 21-71 | 6,400,000 | EUR | 47.50 | 3,039,936.00 | | 1.59% | 1.57% |
| SPAIN 1,95 15-30 | 6,000,000 | EUR | 93.90 | 5,633,850.00 | | 2.94% | 2.90% |
| SPAIN 2,35 17-33 | 1,700,000 | EUR | 92.69 | 1,575,815.00 | | 0.82% | 0.81% |
| SPAIN 2,90 16-46 | 950,000 | EUR | 85.85 | 815,584.50 | | 0.43% | 0.42% |
| SPAIN 3,25 24-34 | 1,000,000 | EUR | 98.98 | 989,755.00 | | 0.52% | 0.51% |
| SPAIN 4,65 10-25 | 800,000 | EUR | 101.30 | 810,404.00 | | 0.42% | 0.42% |
| SPAIN GOV 3,45 16-66 | 900,000 | EUR | 88.63 | 797,643.00 | | 0.42% | 0.41% |
| | | | | 33,370,928.79 | | 17.43% | 17.20% |
| Finland | | | | | | | |
| FINLAND 0,50 17-27 | 9,100,000 | EUR | 92.89 | 8,452,580.50 | | 4.41% | 4.36% |
| FINLAND 0,75 15-31 | 500,000 | EUR | 86.78 | 433,885.00 | | 0.23% | 0.22% |
| FINLAND 1,50 22-32 | 6,350,000 | EUR | 89.32 | 5,672,074.00 | | 2.96% | 2.92% |
| FINLAND 2,95 24-55 | 700,000 | EUR | 93.66 | 655,634.00 | | 0.34% | 0.34% |
| | | | | 15,214,173.50 | | 7.94% | 7.84% |
| France | | | | | | | |
| FRANCE 0,00 21-32 | 2,700,000 | EUR | 78.46 | 2,118,366.00 | | 1.11% | 1.09% |
| FRANCE 0,50 20-72 | 5,270,000 | EUR | 35.09 | 1,849,032.20 | | 0.97% | 0.95% |
| FRANCE 0,75 20-52 | 1,000,000 | EUR | 50.07 | 500,735.00 | | 0.26% | 0.26% |
| FRANCE 1,25 15-36 | 2,200,000 | EUR | 79.47 | 1,748,241.00 | | 0.91% | 0.90% |
| FRANCE 2,50 13-30 | 5,500,000 | EUR | 97.17 | 5,344,212.50 | | 2.79% | 2.75% |
| FRANCE 3,50 22-33 | 400,000 | EUR | 102.07 | 408,268.00 | | 0.21% | 0.21% |
| FRANCE OA 0,00 21-27 | 7,100,000 | EUR | 92.30 | 6,553,229.00 | | 3.42% | 3.38% |
| FRANCE OA 3,25 12-45 | 200,000 | EUR | 94.90 | 189,804.00 | | 0.10% | 0.10% |

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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|-----------------------------------|-----------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| | | | | 18,711,887.70 | | 9.77% | 9.64% |
| Croatia (Republic) | | | | | | | |
| CROATIA 1,50 20-31 | 4,800,000 | EUR | 89.32 | 4,287,336.00 | | 2.24% | 2.21% |
| CROATIA 1,75 21-41 | 1,600,000 | EUR | 75.07 | 1,201,064.00 | | 0.63% | 0.62% |
| CROATIA 3,375 24-34 | 1,000,000 | EUR | 98.45 | 984,525.00 | | 0.51% | 0.51% |
| | | | | 6,472,925.00 | | 3.38% | 3.34% |
| Ireland | | | | | | | |
| IRELAND 0,90 17-28 | 2,800,000 | EUR | 93.26 | 2,611,210.00 | | 1.36% | 1.35% |
| IRELAND 1,10 19-29 | 3,300,000 | EUR | 92.57 | 3,054,859.50 | | 1.60% | 1.57% |
| IRELAND 1,70 17-37 | 1,600,000 | EUR | 85.46 | 1,367,352.00 | | 0.71% | 0.70% |
| IRELAND 2,60 24-34 | 500,000 | EUR | 96.99 | 484,957.50 | | 0.25% | 0.25% |
| IRISH 0,20 20-30 | 1,600,000 | EUR | 85.19 | 1,363,096.00 | | 0.71% | 0.70% |
| | | | | 8,881,475.00 | | 4.64% | 4.58% |
| Italy | | | | | | | |
| BTPS 4,50 23-53 | 1,350,000 | EUR | 99.03 | 1,336,932.00 | | 0.70% | 0.69% |
| ITA BTP 6,50 97-27 | 1,000,000 | EUR | 109.80 | 1,098,035.00 | | 0.57% | 0.57% |
| ITALY 0,4 19-30 | 350,000 | EUR | 92.13 | 390,883.35 | | 0.20% | 0.20% |
| ITALY 0,95 21-37 | 1,900,000 | EUR | 68.63 | 1,303,998.50 | | 0.68% | 0.67% |
| ITALY 2,70 16-47 | 550,000 | EUR | 75.67 | 416,212.50 | | 0.22% | 0.21% |
| ITALY 2,80 16-67 | 3,250,000 | EUR | 70.11 | 2,278,428.75 | | 1.19% | 1.17% |
| ITALY 4,50 10-26 | 3,500,000 | EUR | 101.72 | 3,560,147.50 | | 1.86% | 1.83% |
| ITALY 4,75 13-28 | 9,100,000 | EUR | 104.97 | 9,552,270.00 | | 4.99% | 4.92% |
| ITALY BTP 1,65 15-32 | 9,450,000 | EUR | 86.10 | 8,136,402.75 | | 4.25% | 4.19% |
| ITALY BTP 5,00 09-40 | 1,600,000 | EUR | 107.00 | 1,711,960.00 | | 0.89% | 0.88% |
| ITALY IL 0,65 20-26 | 2,200,000 | EUR | 97.64 | 2,566,308.64 | | 1.34% | 1.32% |
| | | | | 32,351,578.99 | | 16.89% | 16.67% |
| Netherlands | | | | | | | |
| NETHER 2,50 24-34 | 1,000,000 | EUR | 97.14 | 971,415.00 | | 0.51% | 0.50% |
| NETHERLAND 0,0 22-26 | 2,000,000 | EUR | 95.61 | 1,912,140.00 | | 1.00% | 0.99% |
| NETHERLDS 2,00 22-54 | 400,000 | EUR | 82.16 | 328,622.00 | | 0.17% | 0.17% |
| NETHERLDS 2,75 14-47 | 1,200,000 | EUR | 97.28 | 1,167,402.00 | | 0.61% | 0.60% |
| NETHERLDS 3,75 10-42 | 900,000 | EUR | 110.83 | 997,515.00 | | 0.52% | 0.51% |
| | | | | 5,377,094.00 | | 2.81% | 2.77% |
| Poland (Republic) | | | | | | | |
| POLAND 2,75 22-32 | 300,000 | EUR | 95.21 | 285,628.50 | | 0.15% | 0.15% |
| POLAND 4,125 24-44 | 500,000 | EUR | 99.30 | 496,490.00 | | 0.26% | 0.26% |
| | | | | 782,118.50 | | 0.41% | 0.40% |
| Portugal | | | | | | | |
| PORTUGAL 1,00 21-52 | 900,000 | EUR | 53.61 | 482,476.50 | | 0.25% | 0.25% |
| PORTUGAL 2,25 18-34 | 1,900,000 | EUR | 92.40 | 1,755,514.50 | | 0.92% | 0.90% |
| PORTUGAL 3,875 14-30 | 2,500,000 | EUR | 105.21 | 2,630,212.50 | | 1.37% | 1.36% |
| | | | | 4,868,203.50 | | 2.54% | 2.51% |
| Romania | | | | | | | |
| ROMANIA 2,00 20-32 | 1,200,000 | EUR | 78.09 | 937,086.00 | | 0.49% | 0.48% |
| ROMANIA 4,625 19-49 | 2,200,000 | EUR | 82.42 | 1,813,141.00 | | 0.95% | 0.93% |
| | | | | 2,750,227.00 | | 1.44% | 1.42% |
| Slovakia (Slovak Republic) | | | | | | | |
| SLOVAKIA 3,625 23-33 | 2,850,000 | EUR | 100.81 | 2,872,956.75 | | 1.50% | 1.48% |
| SLOVAKIA 3,75 23-35 | 2,800,000 | EUR | 99.41 | 2,783,382.00 | | 1.45% | 1.43% |
| SLOVAKIA 3,75 24-34 | 2,500,000 | EUR | 100.41 | 2,510,150.00 | | 1.31% | 1.29% |
| | | | | 8,166,488.75 | | 4.26% | 4.21% |
| Total - State | | | | 175,654,082.48 | | 91.72% | 90.51% |
| International institution | | | | | | | |

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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|--|-----------------------------|----------|----------------------|---------------------|-----------------|----------------|-----------------|
| Belgium | | | | | | | |
| EUROPEAN 0,40 21-37 | 400,000 | EUR | 71.01 | 284,056.00 | | 0.15% | 0.15% |
| | | | | 284,056.00 | | 0.15% | 0.15% |
| Luxembourg (Grand Duchy) | | | | | | | |
| EIB 2,75 23-30 | 2,400,000 | EUR | 98.98 | 2,375,424.00 | | 1.24% | 1.22% |
| ESM 3,00 23-33 | 920,000 | EUR | 100.22 | 922,005.60 | | 0.48% | 0.48% |
| EUROP UN 0,00 21-31 | 1,300,000 | EUR | 81.35 | 1,057,582.50 | | 0.55% | 0.54% |
| | | | | 4,355,012.10 | | 2.27% | 2.24% |
| Total - International institution | | | | 4,639,068.10 | | 2.42% | 2.39% |
| Public Sector Bond | | | | | | | |
| Belgium | | | | | | | |
| FLEMISH 1,375 18-33 | 800,000 | EUR | 84.69 | 677,524.00 | | 0.35% | 0.35% |
| FLEMISH 1,875 17-42 | 900,000 | EUR | 77.37 | 696,352.50 | | 0.36% | 0.36% |
| | | | | 1,373,876.50 | | 0.72% | 0.71% |
| Germany (Federal Republic) | | | | | | | |
| KFW 1,375 22-32 | 2,400,000 | EUR | 89.50 | 2,148,000.00 | | 1.12% | 1.11% |
| | | | | 2,148,000.00 | | 1.12% | 1.11% |
| Spain | | | | | | | |
| BONOS 1,90 22-52 | 1,000,000 | EUR | 65.68 | 656,815.00 | | 0.34% | 0.34% |
| | | | | 656,815.00 | | 0.34% | 0.34% |
| France | | | | | | | |
| CADES 0,45 22-32 | 100,000 | EUR | 81.76 | 81,759.00 | | 0.04% | 0.04% |
| CADES 2,75 24-29 | 200,000 | EUR | 98.17 | 196,333.00 | | 0.10% | 0.10% |
| UNEDIC 0,50 19-29 | 700,000 | EUR | 88.51 | 619,601.50 | | 0.32% | 0.32% |
| | | | | 897,693.50 | | 0.47% | 0.46% |
| Total - Public Sector Bond | | | | 5,076,385.00 | | 2.65% | 2.62% |
| Private corporation | | | | | | | |
| Belgium | | | | | | | |
| FLEMISH 0,01 20-27 | 1,200,000 | EUR | 91.19 | 1,094,238.00 | | 0.57% | 0.56% |
| | | | | 1,094,238.00 | | 0.57% | 0.56% |
| Germany (Federal Republic) | | | | | | | |
| KFW 0,125 22-32 | 1,100,000 | EUR | 81.53 | 896,797.00 | | 0.47% | 0.46% |
| KFW 1,25 16-36 | 1,100,000 | EUR | 81.87 | 900,564.50 | | 0.47% | 0.46% |
| | | | | 1,797,361.50 | | 0.94% | 0.93% |
| Spain | | | | | | | |
| ADIFAL 0,55 21-31 | 200,000 | EUR | 80.74 | 161,474.00 | | 0.08% | 0.08% |
| ICO 0,00 21-27 | 1,400,000 | EUR | 91.45 | 1,280,335.00 | | 0.67% | 0.66% |
| MADRID 0,419 20-30 | 500,000 | EUR | 84.96 | 424,812.50 | | 0.22% | 0.22% |
| | | | | 1,866,621.50 | | 0.97% | 0.96% |
| Italy | | | | | | | |
| BTPS 1,50 20-45 | 1,200,000 | EUR | 61.18 | 734,154.00 | | 0.38% | 0.38% |
| | | | | 734,154.00 | | 0.38% | 0.38% |
| Netherlands | | | | | | | |
| BNG BANK 2,75 24-34 | 500,000 | EUR | 97.02 | 485,117.50 | | 0.25% | 0.25% |
| NEDWBK 0,25 22-32 | 200,000 | EUR | 81.37 | 162,732.00 | | 0.08% | 0.08% |
| | | | | 647,849.50 | | 0.34% | 0.33% |

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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|------------------------------|-----------------|-----------------------|----------------------|
| Total - Private corporation | | | | 6,140,224.50 | | 3.21% | 3.16% |
| <u>Total - Bonds and other debt securities</u> | | | | <u>191,509,760.08</u> | | <u>100.00%</u> | <u>98.68%</u> |
| Total - Transferable securities admitted to an official stock exchange listing | | | | 191,509,760.08 | | 100.00% | 98.68% |
| Total - portfolio | | | | 191,509,760.08 | | 100.00% | 98.68% |
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |
| deposit and liquid assets | | | | | | | |
| Societe Generale Newedge UK Limited | | EUR | | 222,007.22 | | | 0.11% |
| Banque Degroof Petercam | | EUR | | 282,948.93 | | | 0.15% |
| Banque Degroof Petercam interests | | EUR | | 1,406.92 | | | 0.00% |
| Total - deposit and liquid assets | | | | 506,363.07 | | | 0.26% |
| Total - Deposits and liquid assets | | | | 506,363.07 | | | 0.26% |
| Other receivables and other payables | | | | 237,889.58 | | | 0.12% |
| Others | | | | 1,811,488.12 | | | 0.93% |
| Total net assets | | | | 194,065,500.85 | | | 100,00% |

12.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|----------------------------|----------------|
| SPAIN | 18.74% |
| ITALY | 17.28% |
| GERMANY (FEDERAL REPUBLIC) | 11.05% |
| FRANCE | 10.24% |
| AUSTRIA | 8.84% |
| FINLAND | 7.94% |
| IRELAND | 4.64% |
| SLOVAKIA (SLOVAK REPUBLIC) | 4.26% |
| BELGIUM | 3.82% |
| CROATIA (REPUBLIC) | 3.38% |
| NETHERLANDS | 3.15% |
| PORTUGAL | 2.54% |
| LUXEMBOURG (GRAND DUCHY) | 2.27% |
| ROMANIA | 1.44% |
| POLAND (REPUBLIC) | 0.41% |
| Total | 100.00% |

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

12.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|-------------------------------|----------------|
| STATES | 90.61% |
| EUROPEAN ORGANIZATIONS | 2.91% |
| PROVINCE | 2.87% |
| BANKS | 2.81% |
| COMMERCIAL & PUBLIC SERVICES | 0.47% |
| FINANCIAL SERVICES - HOLDINGS | 0.25% |
| 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.

12.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|--|----------------------|--------------|----------------------|
| Purchases | 55,589,283.50 | | 55,589,283.50 |
| Sales | 36,828,102.10 | | 36,828,102.10 |
| Total 1 | 92,417,385.60 | | 92,417,385.60 |
| Subscriptions | 36,202,908.44 | | 36,202,908.44 |
| Redemptions | 19,638,241.92 | | 19,638,241.92 |
| Total 2 | 55,841,150.36 | | 55,841,150.36 |
| Reference average of the total net asset | 198,480,543.07 | | 198,480,543.07 |
| Rotation Percentage | 18.43% | | 18.43% |

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.

12.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

| Description | Currency | In currency | En EUR | Lot-size | Realisation Date |
|----------------------|----------|---------------|---------------|------------|------------------|
| EURO BOBL FUTURE SEP | EUR | 15,432,943.00 | 15,432,943.00 | 100,000.00 | 21/06/2024 |
| EURO-BUND FUTURE SEP | EUR | 2,626,832.00 | 2,626,832.00 | 100,000.00 | 21/06/2024 |
| EURO-BUXL 30YR FUTUR | EUR | 3,074,944.00 | 3,074,944.00 | 100,000.00 | 03/06/2024 |
| EURO-SCHATZ FUTURE S | EUR | 43,052,460.00 | 43,052,460.00 | 100,000.00 | 03/06/2024 |

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|------------------|-------------|-------------------|------------------|-------------|---------------------|---------------|-------------|---------------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | 2,940.66 | 344.01 | 13,987.65 | 4,299.60 | 826.50 | 17,460.76 | 4,125.28 | 318.25 | 21,267.79 |
| B | 4,000.00 | 241.19 | 26,905.65 | 91,139.76 | 130.83 | 117,914.57 | 44,161.57 | 1,139.49 | 160,936.65 |
| F | 92,000.00 | 11,550.00 | 522,819.00 | 1,734,674.19 | 173,439.94 | 2,084,053.25 | 449,799.58 | 108,077.31 | 2,425,775.52 |
| M | 0.00 | 5,724.00 | 5,256.00 | 0.00 | 453.00 | 4,803.00 | 0.00 | 1,654.00 | 3,149.00 |
| P | 99,019.00 | 139,097.00 | 191,184.53 | 314,021.00 | 45,689.61 | 1,212.53 | 120.10 | 473.52 | 859.12 |
| V | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| W | 0.00 | 373.85 | 4,320.90 | 193.91 | 255.00 | 4,259.81 | 15.01 | 46.29 | 4,228.53 |
| TOTAL | | | 764,473.73 | | | 2,229,703.92 | | | 2,616,216.61 |

| Payable and receivable amounts for the UCI | | | | | | | |
|--|----------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|--|
| EUR | | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions | |
| A | 157,992.74 | 18,657.42 | 223,048.83 | 44,218.45 | 222,484.97 | 17,305.91 | |
| B | 283,440.00 | 16,078.82 | 5,561,742.21 | 7,953.34 | 2,824,723.56 | 72,951.10 | |
| F | 6,601,270.50 | 796,467.50 | 110,182,785.15 | 11,141,466.34 | 30,012,012.18 | 7,163,781.98 | |
| M | 0.00 | 314,024.01 | 0.00 | 23,755.32 | 0.00 | 87,579.30 | |
| P | 6,640,862.43 | 9,622,349.50 | 22,405,996.68 | 4,501,418.48 | 3,142,687.73 | 12,293,576.32 | |
| V | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| W | 0.00 | 25,034.97 | 12,428.96 | 16,218.00 | 1,000.00 | 3,047.31 | |
| TOTAL | 13,683,565.67 | 10,792,612.22 | 138,386,001.83 | 15,735,029.93 | 36,202,908.44 | 19,638,241.92 | |

| net asset value | | | | | | |
|-----------------|----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| A | 47,516,009.48 | 51.12 | 181,734,842.87 | 55.27 | 194,065,500.85 | 52.89 |
| B | | 60.22 | | 65.03 | | 63.55 |
| F | | 62.21 | | 67.42 | | 65.97 |
| M | | 51.45 | | 55.7 | | 53.36 |
| P | | 63.38 | | 26,431.56 | | 25,890.6 |
| V | | 0 | | 0 | | 0 |
| W | | 61.81 | | 66.99 | | 65.55 |
| TOTAL | 47,516,009.48 | | 181,734,842.87 | | 194,065,500.85 | |

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> 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.

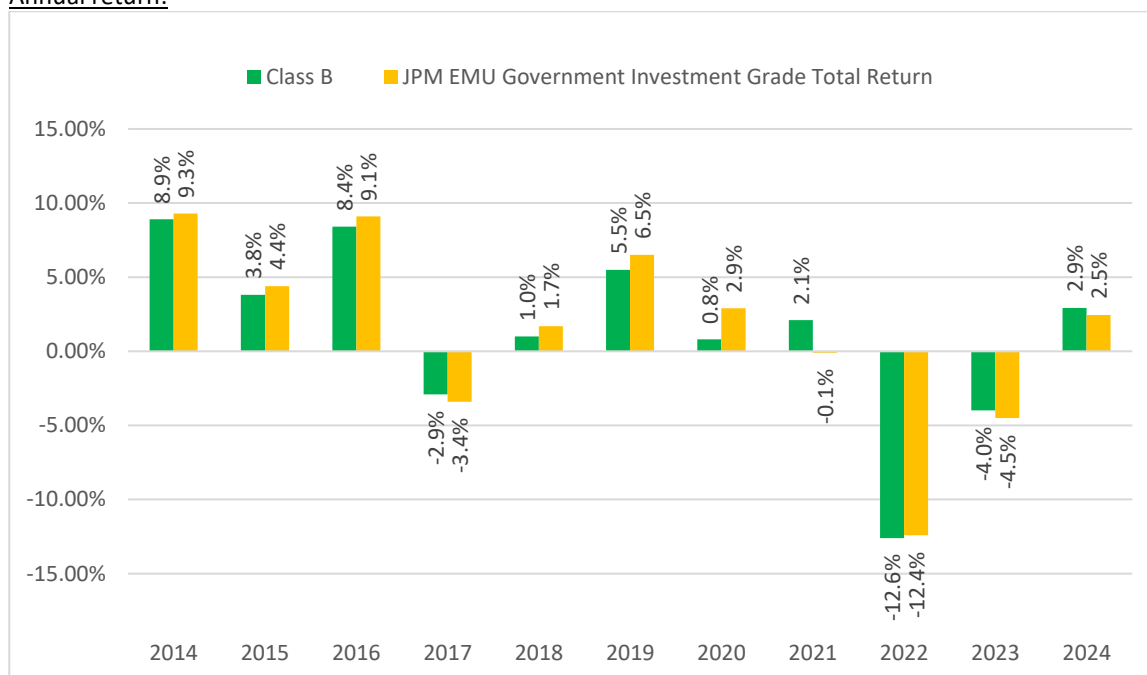
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

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 of historical benchmark performance (actuarial returns):

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

| | Average cumulated returns | | | | Since | |
|--|---------------------------|---------------------|---------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| JPM EMU Government Investment Grade Total Return | 2.45 % (in EUR) | -5.00 % (in EUR) | -2.50 % (in EUR) | 0.49 % (in EUR) | 01/07/2010 | 1.90 % (in EUR) |

Class A

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|---------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class A | 3.02 % (in EUR) | -4.68 % (in EUR) | -2.41 % (in EUR) | 0.30 % (in EUR) | 01/07/2010 | 1.74 % (in EUR) |

Class B

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|---------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B | 2.93 % (in EUR) | -4.75 % (in EUR) | -2.46 % (in EUR) | 0.28 % (in EUR) | 01/07/2010 | 1.73 % (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 | 3.29 % (in EUR) | -4.46 % (in EUR) | -2.17 % (in EUR) | 0.56 % (in EUR) | 01/07/2010 | 2.00 % (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 | 3.21 % (in EUR) | -4.52 % (in EUR) | -2.24 % (in EUR) | | 28/12/2017 | -0.97 % (in EUR) |

Class P

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|---------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class P | 3.50 % (in EUR) | -4.26 % (in EUR) | -1.96 % (in EUR) | 0.76 % (in EUR) | 17/09/2013 | 1.55 % (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 | 3.29 % (in EUR) | -4.45 % (in EUR) | -2.15 % (in EUR) | 0.58 % (in EUR) | 14/08/2013 | 1.30 % (in EUR) |

12.11. CHARGES

Recurring costs

Class A - BE0935123431:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.59 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

Class B - BE0935124447:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.60 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

Class F - BE0935126467:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.33 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

Class M - BE6299419455:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.43 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

Class P - BE6254412461:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.12 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

Class W - BE6246071474:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.32 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

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 |
| 2023 | class A 1.13 EUR |
| | class M 1.14 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, 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.

| |
|---|
| 13. INFORMATION ABOUT THE SUBFUND DPAM B REAL ESTATE EUROPE DIVIDEND SUSTAINABLE |
|---|

13.1. MANAGEMENT REPORT

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

Initial subscription period: 28/12/2010

Subscription price during this period: 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.

Investment policy

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

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

13.1.4. Index and benchmark

The sub-fund uses the following index as a benchmark: FTSE EPRA/NAREIT Developed Europe Net Return

This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in Europe. The performance of this index is calculated by reinvesting net dividends (Net Return).

FTSE International Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance and to select a large proportion of the securities in the portfolio. The return and risk profile of the sub-fund may be aligned with that of the benchmark, as the sub-fund invests mainly in the same securities as those of the benchmark. This could result in a tracking error of less than 3%.

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

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

13.1.5. Policy followed during the year

Despite an increase in long term base rates, credit conditions eased significantly over the first half of the year 2024. More specifically, credit spreads on investment grade bonds issued by property companies declined from an average of 1.65% at the start of the year to 1.2% from April onwards. Listed real estate companies found their way back to the unsecured bond market next to the secured bank financings. Also, most market participants expect the asset values decline cycle to trough later in 2024. These two positive elements were a relief for the sector as they help to alleviate the main fear of excessive leverage. Many companies successfully addressed this issue and others will continue to do so. In this environment the fund increased its exposure to the residential and logistic sub-sectors mainly based on a favorable asset scarcity level implying attractive expected like-for like rental growth and balance sheets that are already very solid or on their way to acceptable levels. On the other hand, the fund continued to reduce its exposure to offices as we see more value declines compared to other sectors and lackluster rental growth as well as a higher risk of structural vacancy.

13.1.6. Future policy

For the second half of this year, we expect a continuation of the current volatile environment. More visibility on the rate hike trajectory would allow investors to have a better view on future asset valuations and the cost of debt. The 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 volatile environment. We will continue to maintain a balanced portfolio. On the hand, we opt for companies that have strong balance sheets, strong prospects and good visibility. These companies come at a price, but we appreciate their stability. On the other hand, we also opt for companies that are challenged but of which we believe that the management should be able to regain better earnings and visibility going forward. These companies trade at a sizeable discount, and therefore offer upside to the share price. One subsector to which we could increase our exposure if interest rates stabilize, is residential. We remain prudent on offices and constructive on logistics.

The investment themes for the second half of 2024 are:

- Companies with strong balance sheets that hold quality assets, at the expense of companies with too much leverage;
- Companies evolving in a subsector where there is a supply shortage and thus higher rents rather than in a subsector where there is oversupply and thus lower rents;
- Companies with a strong ESG profile;

- 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 indicator

The synthetic risk 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

13.2. BALANCE SHEET

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|-----------------------|-----------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 184,380,049.68 | 174,269,731.61 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 181,169,283.62 | 171,781,016.64 |
| A. | Bonds and other debt securities | 5,753,873.50 | 11,622,748.50 |
| a. | Bonds | 5,753,873.50 | 11,622,748.50 |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 175,415,410.12 | 160,127,017.62 |
| a. | Shares | 172,393,649.20 | 157,630,950.50 |
| b. | UCI with a fixed number of shares | 3,021,760.92 | 2,496,067.12 |
| D. | Other transferable securities | | 31,250.52 |
| 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 | -344,465.83 | 1,374,262.76 |
| A. | Receivables | 2,907,645.99 | 2,234,787.52 |
| a. | Receivables | 1,831,147.61 | 641,654.25 |
| b. | Tax assets | 139,946.82 | 139,841.97 |
| d. | Others | 936,551.56 | 1,453,291.30 |
| B. | Payables | -3,252,111.82 | -860,524.76 |
| a. | Payable amounts (-) | -2,660,299.18 | -315,462.16 |
| c. | Borrowing (-) | -30.22 | -0.01 |
| e. | Others (-) | -591,782.42 | -545,062.59 |
| V. | Deposits and liquidity | 3,454,497.12 | 1,037,979.34 |
| A. | Demand bank deposits | 3,454,497.12 | 1,037,979.34 |
| B. | Term bank deposits | | |
| C. | Others | | |
| VI. | Deferred charges and accrued income | 100,734.77 | 76,472.87 |
| A. | Expenses carried forward | | |
| B. | Accrued income | 100,734.77 | 76,472.87 |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| TOTAL SHAREHOLDERS' EQUITY | | 184,380,049.68 | 174,269,731.61 |
| A. | Capital | 79,919,290.27 | 103,188,639.34 |
| B. | Income equalisation | 81,903.28 | -330,190.95 |
| C. | Retained earnings | 104,329,071.61 | 78,842,546.94 |
| D. | Result of the period | 49,784.52 | -7,431,263.72 |

DPAM B
REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

| | | 30 June 2024 EUR | 30 June 2023 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 | | |

13.3. INCOME STATEMENT

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|---|--|----------------------|----------------------|
| Section 3: Income and expenditure account | | | |
| I. Depreciation, capital loss and capital gain | | | |
| A. | Bonds and other debt securities | 334,539.00 | 224,621.50 |
| a. | Bonds | 334,539.00 | 224,621.50 |
| | Realised gain | 147,454.86 | 5,400.00 |
| | Unrealised gain and loss | 187,084.14 | 219,221.50 |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | -5,243,813.12 | -12,246,442.22 |
| a. | Shares | -5,168,020.88 | -12,206,033.33 |
| | Realised gain | 698,591.91 | 1,564,228.07 |
| | Realised loss | -375,105.27 | -5,105,697.71 |
| | Unrealised gain and loss | -5,491,507.52 | -8,664,563.69 |
| b. | UCI with fixed number of shares | -75,792.24 | -40,408.89 |
| | Realised loss | | -96,428.60 |
| | Unrealised gain and loss | -75,792.24 | 56,019.71 |
| D. | Other Transferable Securities | | 31,250.52 |
| | Unrealised gain and loss | | 31,250.52 |
| E. | UCI with variable number of shares | | |
| F. | financial derivatives | | |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | 16,998.97 | -24,845.09 |
| b. | Other exchange positions and operations | 16,998.97 | -24,845.09 |
| iv. | Other | 16,998.97 | -24,845.09 |
| | Realised gain and loss | 15,151.22 | -24,894.92 |
| | Unrealised gain and loss | 1,847.75 | 49.83 |
| II. Investment income and expenses | | 6,131,596.97 | 5,841,197.36 |
| A. | Dividends | 7,038,246.45 | 6,683,926.83 |
| B. | Interest (+/-) | 120,846.66 | 155,395.37 |
| a. | Transferable securities and money market instruments | 84,101.37 | 114,244.55 |
| b. | Deposits and liquidity | 36,745.29 | 41,150.82 |
| | Interest on loans (-) | -821.72 | -249.07 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -1,026,674.42 | -997,875.77 |
| | Belgian | -596,935.90 | -595,354.57 |
| | Foreign | -429,738.52 | -402,521.20 |
| F. | Other investment income | | |
| III. Other income | | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| IV. Operating expenses | | -1,189,537.30 | -1,257,045.79 |
| A. | Investment transaction and delivery costs (-) | -128,618.42 | -195,888.52 |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -38,822.61 | -39,166.07 |
| D. | Manager's fee (-) | -966,571.77 | -980,145.51 |
| a. | Financial Management of the Portfolio | -927,645.06 | -940,242.86 |
| | Class A (Dis) | -183,827.85 | -167,089.66 |
| | Class B (Cap) | -312,009.77 | -320,640.86 |
| | Class E (Dis) | -82,424.82 | -83,646.33 |
| | Class F (Cap) | -123,002.06 | -156,658.43 |
| | Class M (Dis) | -20,781.34 | -36,098.62 |
| | Class N (Cap) | -58,064.12 | -45,746.94 |
| | Class V (Dis) | -102,072.82 | -100,935.40 |
| | Class W (Cap) | -45,462.28 | -29,426.62 |
| b. | Administration and accounting | -38,926.71 | -39,902.65 |
| | Administrative expenses (-) | -14,104.68 | -14,626.17 |
| F. | Incorporation and organisation expenses (-) | -69.86 | 0.02 |
| G. | Salaries and wages, social security charges and pensions (-) | -117.26 | -62.87 |
| H. | Services and various goods (-) | -9,298.21 | -5,246.60 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -27,858.92 | -19,983.02 |
| | Class A (Dis) | -6,306.44 | -4,053.59 |
| | Class B (Cap) | -10,539.93 | -7,916.75 |
| | Class E (Dis) | -349.62 | 11.29 |
| | Class F (Cap) | -514.29 | 4.44 |
| | Class M (Dis) | -2,380.85 | -3,475.38 |
| | Class N (Cap) | -7,144.75 | -4,570.59 |

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| | | 30 June 2024 | 30 June 2023 |
|--|--|---------------------|----------------------|
| | | EUR | EUR |
| | Class P (Cap) | -44.08 | 1.69 |
| | Class V (Dis) | -378.30 | 12.47 |
| | Class W (Cap) | -200.66 | 3.40 |
| K. | Other expenses (-) | -4,075.57 | -1,927.05 |
| Income and expenditure for the financial year | | | |
| Sub-Total II + III + IV | | 4,942,059.67 | 4,584,151.57 |
| V. | Current profit (loss) before income tax | 49,784.52 | -7,431,263.72 |
| VI. | Income tax | | |
| VII. | Result of the period | 49,784.52 | -7,431,263.72 |

13.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <i>Shares</i> | | | | | | | |
| Belgium | | | | | | | |
| AEDIFICA | 68,000 | EUR | 56.65 | 3,852,200.00 | | 2.13% | 2.09% |
| CARE PROPERTY INVEST | 190,000 | EUR | 13.20 | 2,508,000.00 | | 1.38% | 1.36% |
| COFINIMMO | 71,076 | EUR | 56.35 | 4,005,132.60 | | 2.21% | 2.17% |
| MONTEA | 35,172 | EUR | 79.10 | 2,782,105.20 | | 1.54% | 1.51% |
| RETAIL ESTATES | 111,705 | EUR | 62.00 | 6,925,710.00 | | 3.82% | 3.76% |
| VGP | 37,000 | EUR | 104.00 | 3,848,000.00 | | 2.12% | 2.09% |
| WAREHOUSES DE PAUW | 129,166 | EUR | 25.30 | 3,267,899.80 | | 1.80% | 1.77% |
| XIOR STUDENT HOUSING | 175,967 | EUR | 29.95 | 5,270,211.65 | | 2.91% | 2.86% |
| | | | | 32,459,259.25 | | 17.92% | 17.60% |
| Germany (Federal Republic) | | | | | | | |
| LEG IMMOBILIEN SE | 115,000 | EUR | 76.26 | 8,769,900.00 | | 4.84% | 4.76% |
| TAG IMMOBILIEN AG | 618,000 | EUR | 13.67 | 8,448,060.00 | | 4.66% | 4.58% |
| VONOVIA SE | 482,000 | EUR | 26.55 | 12,797,100.00 | | 7.06% | 6.94% |
| | | | | 30,015,060.00 | | 16.57% | 16.28% |
| Spain | | | | | | | |
| MERLIN PROPERTIES | 519,000 | EUR | 10.40 | 5,397,600.00 | | 2.98% | 2.93% |
| | | | | 5,397,600.00 | | 2.98% | 2.93% |
| Finland | | | | | | | |
| KOJAMO | 100,760 | EUR | 9.62 | 968,807.40 | | 0.53% | 0.53% |
| | | | | 968,807.40 | | 0.53% | 0.53% |
| France | | | | | | | |
| ALTAREA | 27,879 | EUR | 82.70 | 2,305,593.30 | | 1.27% | 1.25% |
| ARGAN | 86,400 | EUR | 72.80 | 6,289,920.00 | | 3.47% | 3.41% |
| CARMILA SAS | 234,689 | EUR | 15.64 | 3,670,535.96 | | 2.03% | 1.99% |
| CBO TERRITORIA N. | 400,000 | EUR | 3.51 | 1,404,000.00 | | 0.77% | 0.76% |
| COVIVIO | 122,730 | EUR | 44.38 | 5,446,757.40 | | 3.01% | 2.95% |
| GECINA | 27,000 | EUR | 85.95 | 2,320,650.00 | | 1.28% | 1.26% |
| ICADE | 142,000 | EUR | 22.94 | 3,257,480.00 | | 1.80% | 1.77% |
| KLEPIERRE | 109,200 | EUR | 24.98 | 2,727,816.00 | | 1.51% | 1.48% |
| MERCIALYS | 565,000 | EUR | 10.33 | 5,836,450.00 | | 3.22% | 3.17% |
| UNIBAIL RODAMCO WEST | 130,500 | EUR | 73.52 | 9,594,360.00 | | 5.30% | 5.20% |
| | | | | 42,853,562.66 | | 23.65% | 23.24% |
| United Kingdom | | | | | | | |
| BRITISH LAND | 1,052,000 | GBP | 4.12 | 5,107,073.19 | | 2.82% | 2.77% |
| EMPIRIC STUDENT | 3,100,000 | GBP | 0.91 | 3,334,552.10 | | 1.84% | 1.81% |
| LAND SECS REIT | 580,000 | GBP | 6.20 | 4,237,895.85 | | 2.34% | 2.30% |
| LONDONMETRIC PROP | 1,785,000 | GBP | 1.93 | 4,071,699.00 | | 2.25% | 2.21% |
| NEWRIVER REIT | 2,950,000 | GBP | 0.78 | 2,713,923.45 | | 1.50% | 1.47% |
| PRIMARY HEALTH PROP | 2,500,000 | GBP | 0.92 | 2,705,372.41 | | 1.49% | 1.47% |
| TRITAX BIG BOX | 1,800,000 | GBP | 1.55 | 3,292,799.43 | | 1.82% | 1.79% |
| URBAN LOGIS REIT | 1,311,000 | GBP | 1.18 | 1,818,406.56 | | 1.00% | 0.99% |
| WAREHOUSE REIT PLC | 1,661,000 | GBP | 0.81 | 1,588,808.16 | | 0.88% | 0.86% |
| | | | | 28,870,530.15 | | 15.94% | 15.66% |
| Guernsey | | | | | | | |
| SHURGARD SELF STORAG | 60,000 | EUR | 36.05 | 2,163,000.00 | | 1.19% | 1.17% |
| SIRIUS REAL ESTA | 4,790,000 | GBP | 0.94 | 5,299,310.02 | | 2.93% | 2.87% |

DPAM B
REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|--|-----------------------------|----------|----------------------|------------------------------|-----------------|----------------------|----------------------|
| | | | | 7,462,310.02 | | 4.12% | 4.05% |
| Jersey | | | | | | | |
| PHOENIX -N REIT | 375,000 | GBP | 1.57 | 696,614.97 | | 0.38% | 0.38% |
| | | | | 696,614.97 | | 0.38% | 0.38% |
| Luxembourg (Grand Duchy) | | | | | | | |
| GRAND CITY PROP | 265,000 | EUR | 10.80 | 2,862,000.00 | | 1.58% | 1.55% |
| | | | | 2,862,000.00 | | 1.58% | 1.55% |
| Netherlands | | | | | | | |
| CTP B.V. | 457,440 | EUR | 15.92 | 7,282,444.80 | | 4.02% | 3.95% |
| EUROCOM PTY | 165,000 | EUR | 22.50 | 3,712,500.00 | | 2.05% | 2.01% |
| NSI N.V. | 167,000 | EUR | 19.22 | 3,209,740.00 | | 1.77% | 1.74% |
| | | | | 14,204,684.80 | | 7.84% | 7.70% |
| Sweden | | | | | | | |
| CASTELLUM AB | 159,000 | SEK | 129.40 | 1,812,740.09 | | 1.00% | 0.98% |
| CATENA | 51,000 | SEK | 528.00 | 2,372,511.01 | | 1.31% | 1.29% |
| DIOS FASTIGHETER AB | 192,859 | SEK | 86.55 | 1,470,656.07 | | 0.81% | 0.80% |
| SWEDISH LOGISTIC | 320,000 | SEK | 33.60 | 947,312.78 | | 0.52% | 0.51% |
| | | | | 6,603,219.95 | | 3.64% | 3.58% |
| <u>Total - Shares</u> | | | | <u>172,393,649.20</u> | | <u>95.16%</u> | <u>93.50%</u> |
| <u>Bonds and other debt securities</u> | | | | | | | |
| <u>Public Sector Bond</u> | | | | | | | |
| Guernsey | | | | | | | |
| SIRIUS 1,75 21-28 | 1,000,000 | EUR | 86.82 | 868,180.00 | | 0.48% | 0.47% |
| | | | | 868,180.00 | | 0.48% | 0.47% |
| <u>Total - Public Sector Bond</u> | | | | <u>868,180.00</u> | | <u>0.48%</u> | <u>0.47%</u> |
| <u>Private corporation</u> | | | | | | | |
| Belgium | | | | | | | |
| VGP NV 1,50 21-29 | 500,000 | EUR | 85.70 | 428,505.00 | | 0.24% | 0.23% |
| VGP SA 1,625 22-27 | 500,000 | EUR | 92.47 | 462,375.00 | | 0.26% | 0.25% |
| | | | | 890,880.00 | | 0.49% | 0.48% |
| Germany (Federal Republic) | | | | | | | |
| TAG 0,625 20-26 | 1,500,000 | EUR | 91.73 | 1,375,950.00 | | 0.76% | 0.75% |
| | | | | 1,375,950.00 | | 0.76% | 0.75% |
| France | | | | | | | |
| ALTAREA 1,75 20-30 | 1,500,000 | EUR | 83.49 | 1,252,342.50 | | 0.69% | 0.68% |
| UNIBL FRN 7,25 23-PE | 1,300,000 | EUR | 105.12 | 1,366,521.00 | | 0.75% | 0.74% |
| | | | | 2,618,863.50 | | 1.45% | 1.42% |
| <u>Total - Private corporation</u> | | | | <u>4,885,693.50</u> | | <u>2.70%</u> | <u>2.65%</u> |
| <u>Total - Bonds and other debt securities</u> | | | | <u>5,753,873.50</u> | | <u>3.18%</u> | <u>3.12%</u> |
| <u>UCI with fixed number of shares</u> | | | | | | | |
| Shares | | | | | | | |
| Not directive 2009/65/EC - Not registered with FSMA | | | | | | | |
| Guernsey | | | | | | | |

DPAM B
REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| REAL EST CR EUR | 2,100,000 | GBP | 1.22 | 3,021,760.92 | | 1.67% | 1.64% |
| | | | | 3,021,760.92 | | 1.67% | 1.64% |
| Total - Not directive 2009/65/EC - Not registered with FSMA | | | | 3,021,760.92 | | 1.67% | 1.64% |
| <i>Total - Shares</i> | | | | <i>3,021,760.92</i> | | <i>1.67%</i> | <i>1.64%</i> |
| <u>Total - UCI with fixed number of shares</u> | | | | <u>3,021,760.92</u> | | <u>1.67%</u> | <u>1.64%</u> |
| Total - Transferable securities admitted to an official stock exchange listing | | | | 181,169,283.62 | | 100.00% | 98.26% |
| Total - portfolio | | | | 181,169,283.62 | | 100.00% | 98.26% |
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |
| deposit and liquid assets | | | | | | | |
| Banque Degroof Petercam | | EUR | | 3,421,394.35 | | | 1.86% |
| Banque Degroof Petercam | | GBP | | 25,624.37 | | | 0.01% |
| Banque Degroof Petercam interests | | EUR | | 7,478.40 | | | 0.00% |
| Total - deposit and liquid assets | | | | 3,454,497.12 | | | 1.87% |
| Total - Deposits and liquid assets | | | | 3,454,497.12 | | | 1.87% |
| Other receivables and other payables | | | | -344,465.83 | | | -0.19% |
| Others | | | | 100,734.77 | | | 0.05% |
| Total net assets | | | | 184,380,049.68 | | | 100,00% |

13.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|----------------------------|----------------|
| FRANCE | 25.10% |
| BELGIUM | 18.41% |
| GERMANY (FEDERAL REPUBLIC) | 17.33% |
| UNITED KINGDOM | 15.94% |
| NETHERLANDS | 7.84% |
| GUERNSEY | 6.27% |
| SWEDEN | 3.64% |
| SPAIN | 2.98% |
| LUXEMBOURG (GRAND DUCHY) | 1.58% |
| FINLAND | 0.53% |
| JERSEY | 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.

13.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|-------------------------------|--------------------|
| REAL ESTATE | 89.21% |
| FINANCIAL SERVICES - HOLDINGS | 6.14% |
| OTHER SERVICES | 2.98% |
| UNIT TRUSTS, UCIT | 1.67% |
| TOTAL | 100.00% |

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

13.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|--|----------------------|--------------|----------------------|
| Purchases | 35,388,841.25 | | 35,388,841.25 |
| Sales | 14,359,171.65 | | 14,359,171.65 |
| Total 1 | 49,748,012.90 | | 49,748,012.90 |
| Subscriptions | 41,012,361.87 | | 41,012,361.87 |
| Redemptions | 23,859,137.49 | | 23,859,137.49 |
| Total 2 | 64,871,499.36 | | 64,871,499.36 |
| Reference average of the total net asset | 173,834,012.65 | | 173,834,012.65 |
| Rotation Percentage | -8.70% | | -8.70% |

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.

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|------------------|-------------|---------------------|------------------|-------------|-------------------|---------------|-------------|---------------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | 13,300.08 | 33,244.24 | 157,590.27 | 32,093.94 | 25,756.78 | 163,927.43 | 20,302.03 | 18,591.59 | 165,637.87 |
| B | 41,499.32 | 58,832.45 | 228,772.49 | 35,302.01 | 67,228.92 | 196,845.58 | 35,965.43 | 22,954.95 | 209,856.06 |
| E | 455.00 | 12,801.53 | 126,642.46 | 87,826.70 | 122,071.26 | 92,397.91 | 52,258.00 | 98.56 | 144,557.35 |
| F | 43,128.61 | 232,299.93 | 116,378.27 | 221,766.04 | 214,766.87 | 123,377.44 | 51,564.15 | 32,542.74 | 142,398.84 |
| J | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M | 10,187.19 | 5,570.35 | 68,197.22 | 10,092.12 | 38,719.57 | 39,569.77 | 1,836.79 | 7,486.14 | 33,920.42 |
| N | 3,514.00 | 12,269.24 | 63,933.95 | 22,522.23 | 17,994.28 | 68,461.89 | 5,462.12 | 3,623.12 | 70,300.89 |
| P | 35,698.00 | 33,175.00 | 15,503.00 | 7,831.00 | 10,615.00 | 12,719.00 | 2,466.00 | 13,285.00 | 1,900.00 |
| V | 12,727.49 | 25,797.94 | 185,509.72 | 11,650.45 | 25,680.98 | 171,479.19 | 9,166.17 | 13,046.30 | 167,599.05 |
| W | 155,818.35 | 135,811.89 | 50,041.00 | 18,642.81 | 25,627.99 | 43,055.82 | 34,693.25 | 11,566.67 | 66,182.41 |
| TOTAL | | | 1,012,568.39 | | | 911,834.03 | | | 1,002,352.89 |

| Payable and receivable amounts for the UCI | | | | | | |
|--|----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | 2,108,946.86 | 5,252,961.31 | 4,308,164.53 | 3,398,534.47 | 2,904,705.12 | 2,635,387.80 |
| B | 9,046,299.28 | 12,591,742.87 | 6,490,010.68 | 12,137,501.93 | 7,393,763.42 | 4,541,655.65 |
| E | 104,668.35 | 2,277,710.22 | 13,312,182.70 | 20,140,142.15 | 8,682,558.32 | 17,010.59 |
| F | 10,982,966.33 | 57,371,046.46 | 44,697,885.08 | 42,610,903.29 | 11,426,429.16 | 7,199,637.05 |
| J | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M | 1,606,166.23 | 872,051.61 | 1,418,137.56 | 5,033,182.71 | 265,389.32 | 1,086,326.84 |
| N | 849,793.25 | 2,754,070.44 | 4,083,352.92 | 3,403,661.53 | 1,149,678.71 | 766,052.02 |
| P | 9,088,282.25 | 8,716,735.61 | 1,596,956.35 | 2,144,041.60 | 550,313.64 | 3,210,458.02 |
| V | 2,312,616.12 | 4,379,691.86 | 1,591,902.65 | 3,544,742.07 | 1,387,004.51 | 1,981,032.04 |
| W | 38,175,954.85 | 30,656,617.43 | 3,511,524.56 | 4,964,392.49 | 7,252,519.67 | 2,421,577.48 |
| TOTAL | 74,275,693.52 | 124,872,627.81 | 81,010,117.03 | 97,377,102.24 | 41,012,361.87 | 23,859,137.49 |

| net asset value | | | | | | |
|-----------------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| A | 163,453,699.42 | 133.35 | 169,224,456.40 | 148.51 | 184,380,049.68 | 143.76 |
| B | | 177.05 | | 205.36 | | 204.24 |
| E | | 158.03 | | 177.54 | | 172.61 |
| F | | 195.41 | | 228.62 | | 228.34 |
| J | | 0 | | 0 | | 0 |
| M | | 135.83 | | 152.43 | | 148.13 |
| N | | 183.49 | | 214.39 | | 214.03 |
| P | | 203.7 | | 240.23 | | 240.87 |
| V | | 139.13 | | 156.3 | | 151.96 |
| W | | 184.16 | | 215.46 | | 215.19 |
| TOTAL | 163,453,699.42 | | 169,224,456.40 | | 184,380,049.68 | |

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

13.9. 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.

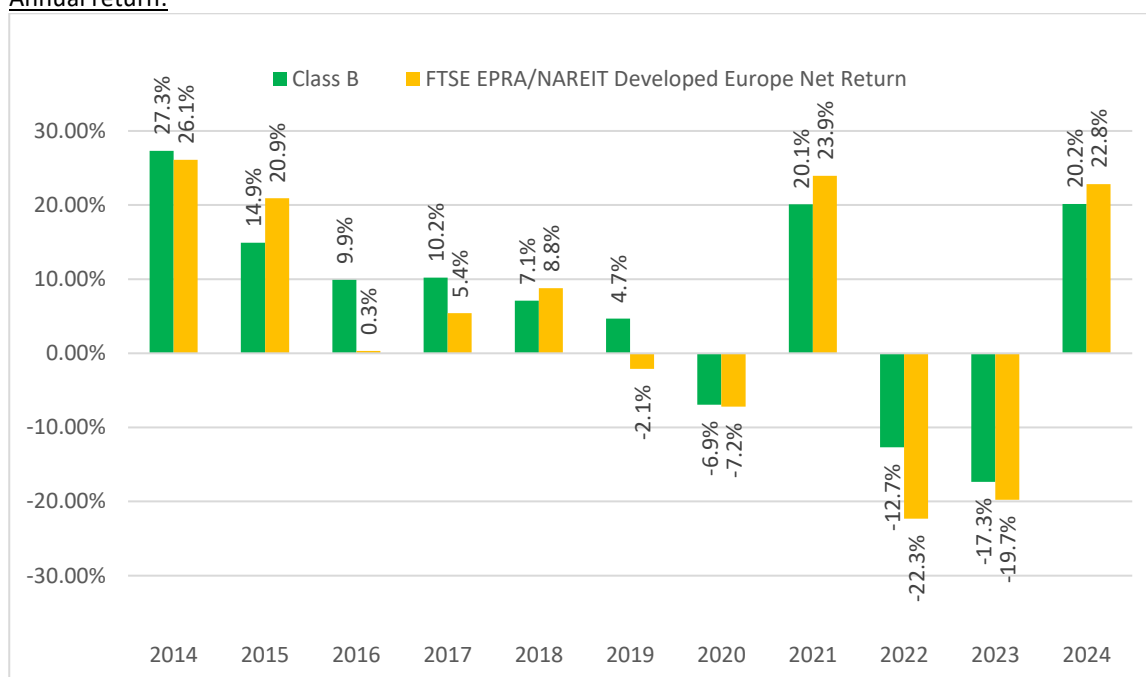
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B

Annual return:



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

DPAM B
REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: FTSE EPRA/NAREIT Developed Europe Net Return.

| | Average cumulated returns | | | | Since | |
|--|---------------------------|---------------------|---------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| FTSE EPRA/NAREIT Developed Europe Net Return | 22.83 % (in EUR) | -8.49 % (in EUR) | -2.49 % (in EUR) | 1.85 % (in EUR) | 28/12/2010 | 4.24 % (in EUR) |

Class A

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|---------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class A | 20.16 % (in EUR) | -4.65 % (in EUR) | -0.62 % (in EUR) | 4.22 % (in EUR) | 28/12/2010 | 5.43 % (in EUR) |

Class B

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|---------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B | 20.16 % (in EUR) | -4.65 % (in EUR) | -0.62 % (in EUR) | 4.22 % (in EUR) | 28/12/2010 | 5.43 % (in EUR) |

Class E

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|--------------------|---------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class E | 21.22 % (in EUR) | -3.84 % (in EUR) | 0.21 % (in EUR) | | 17/12/2014 | 5.01 % (in EUR) |

DPAM B
REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

Class F

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class F | 21.22 % (in EUR) | -3.84 % (in EUR) | 0.21 % (in EUR) | 5.09 % (in EUR) | 28/12/2010 | 6.31 % (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 | 21.08 % (in EUR) | -3.92 % (in EUR) | 0.12 % (in EUR) | | 28/12/2017 | 1.20 % (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 | 21.05 % (in EUR) | -3.93 % (in EUR) | 0.12 % (in EUR) | | 28/12/2017 | 1.20 % (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 | 22.18 % (in EUR) | -3.07 % (in EUR) | 0.99 % (in EUR) | | 11/07/2017 | 2.98 % (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 | 21.22 % (in EUR) | -3.84 % (in EUR) | 0.19 % (in EUR) | | 17/01/2017 | 2.96 % (in EUR) |

DPAM B
REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

Class W

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|--------------------|---------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class W | 21.21 % (in EUR) | -3.84 % (in EUR) | 0.21 % (in EUR) | | 10/01/2018 | 1.12 % (in EUR) |

13.10. CHARGES

Recurring costs

Class A - BE6213828088:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.85 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.16 % |

Class B - BE6213829094:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.86 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.16 % |

Class E - BE6213830100:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.99 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.16 % |

Class F - BE6213831116:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.00 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.16 % |

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Class M - BE6299482115:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.11 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.16 % |

Class N - BE6299483121:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.11 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.16 % |

Class P - BE6254410440:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.20 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.16 % |

Class V - BE6275502878:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.99 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.16 % |

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Class W - BE6275503884:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.00 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.16 % |

Fee sharing

As at 30 June 2024, 30,67% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

13.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

13.11.1. Gross dividends paid in the financial year

| | |
|------|--|
| 2019 | class A 2.36 EUR class E 4.63 EUR class V 3.89 EUR class M 3.84 EUR |
| 2020 | class E 1,15 EUR (Interim dividend) |
| 2021 | class A 5.31 EUR class E 4.09 EUR class V 5.68 EUR class M 5.37 EUR |
| 2022 | class A 5.27 EUR class E 6.24 EUR class V 5.5 EUR class M 5.37 EUR |
| 2023 | class A 3.84 EUR class E 4.59 EUR class V 4.04 EUR class M 3.94 EUR |

13.11.2. 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.

13.11.3. 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, 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.

14. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES DRAGONS SUSTAINABLE

14.1. MANAGEMENT REPORT

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

Initial subscription period: from 30/11/2020 to 15/12/2020

Subscription price during this period: 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 or which have a majority of their economic activities 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 located in or near the Western Pacific Ocean. Asia-Pacific includes East Asia, South Asia, Southeast Asia and Oceania.

Investment policy

The sub-fund invests mainly in shares and/or other securities giving access to the capital of so-called “companies of the future” located in the Asia-Pacific region.

Companies of the future are identified by the acronym DRAGONS (Disruptive Technology, Rising Middle Class, Ageing & Health, Generation Z, O² & Ecology, Nanotechnology, Security) for:

- Disruptive Technologies (artificial intelligence, robotics, computer-aided design software, etc.),
- Rising Middle Class (luxury, travel, retail chains, etc.),
- Ageing & Health (healthcare, healthy eating, animal health, etc.),
- Generation Z (social media, cell phones, game consoles, etc.),
- O² & Ecology (renewable energies, water management, energy efficiency, etc.),
- Nanotechnologies (biotechs, advanced materials, semiconductors, etc.),
- Security (physical security, cyber-security, etc.).

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

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

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

14.1.4. Index and benchmark

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

This index is representative of the large and mid-cap equity markets of 5 developed countries and 9 emerging countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the Asia-Pacific region. The performance of this index is calculated in reinvesting net dividends (Net Return).

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance.

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

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

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

14.1.5. Policy followed during the year

For the first three months of the year, the fund suffered again from its lack of exposure to value stocks, which kept performing strongly. Especially cyclical industries did well, such as Automobiles and Energy, but also "value" financials, mainly in Japan and South Korea.

To address the situation, we conducted a strategic review in February and decided to shift our barbell approach toward a stronger focus on its "value" side. As such, we added for example a Japanese bank (Sumitomo Mitsui Financial Group (SMFG)) and an insurer (Tokio Marine Holdings). Driven by the Tokyo Stock Exchange's "value-up" program, Japanese corporates are accelerating the sale of their strategic shareholdings, which, together with a focus on cost efficiency and the Bank of Japan (BOJ) scrapping its negative interest rate policy, is leading to an improving ROE and a rerating of the shares. Rising profit contributions from their Asian businesses and strong ESG credentials also make them a good match with our approach. Other examples of stocks we added are Renesas Electronics, a cheap Japanese play on a recovery in analog semiconductors; and Hitachi, which is transforming itself from an inefficient industrial conglomerate to a simpler structure, focused on core businesses such as energy transition and digital services.

In China our strategy is now more focused on "quality beta with high cash return". In this, we look for companies that can benefit from potential upside in case of a China macro recovery, while our downside should be protected from the company's quality relative to its peers and its high shareholder cash returns. Following this strategy, we added companies such as Midea Group and China Merchants Bank.

At the same time, we did not forget the "growth" side of our barbell, where we added to companies like Sea (the "Amazon of South-East Asia"), Meituan (the "Uber Eats" of China) and Daiichi Sankyo (Japan's highest valued pharma company and a world leader in Antibody Drug Conjugates). As we remain confident on the AI theme and the semiconductor cycle, we increased the weight of IT in our portfolio, by adding names such as SK Hynix (South Korea), Lotes (Taiwan) and Mediatek (Taiwan).

To fund these acquisitions, we sold lower conviction companies, while at the same time reducing our overweight in the Healthcare sector and small caps.

14.1.6. Future policy

We remain confident in our renewed barbell approach, as it preserves the potential from a growth style recovery, while at the same time protecting against further outperformance of the value style. It furthermore allows us to pick up companies that we think are making the transition toward quality growth companies, such as Hitachi and SMFG. Results so far have been good. Since the portfolio transformation was mainly done beginning of April, we outperformed both our legacy portfolio and the benchmark.

We remain very focused on valuations and, for our increased IT exposure, where we are in the tech cycle. As such, we start to take profit when valuations are getting expensive, but at the same time are aware of strong momentum effects in Asian markets.

Our base allocation by country is neutral, where we can slightly deviate based on the macro situation, valuations and bottom-up opportunities. Currently our main underweights are Australia and India, where we think valuations are excessive, as well as China/Hong Kong, where the housing and macro situation remains challenging. Our biggest country overweights are in Taiwan and South Korea, where we want exposure to the “tech cycle” and the “value-up” program in South Korea. We are also overweight Indonesia, both from a top-down as from a bottom-up and valuation perspective.

Sector-wise, our biggest overweight is in IT, while our biggest underweights are Materials, Industrials and Energy (as companies in those sectors often do not match our ESG criteria).

14.1.7. Synthetic risk indicator

The synthetic risk 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

14.2. BALANCE SHEET

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|----------------------|-----------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 33,077,210.53 | 297,214,672.12 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 33,006,110.04 | 288,176,922.69 |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 33,006,110.04 | 288,176,991.65 |
| a. | Shares | 33,006,110.04 | 288,176,991.65 |
| D. | Other transferable securities | | |
| E. | UCI with variable number of shares | | |
| F. | financial derivatives | | -68.96 |
| | On currencies | | -68.96 |
| | Forward contracts (+/-) | | -68.96 |
| III. | Receivables and payables on more than one year | | |
| A. | Receivables | | |
| B. | Payables | | |
| IV. | Receivables and payables up to a year | -462,607.27 | -2,305,316.38 |
| A. | Receivables | 1,025,619.06 | 6,259,547.56 |
| a. | Receivables | 953,508.23 | 5,623,800.04 |
| d. | Others | 72,110.83 | 635,747.52 |
| B. | Payables | -1,488,226.33 | -8,564,863.94 |
| a. | Payable amounts (-) | -1,253,934.37 | -7,027,723.29 |
| c. | Borrowing (-) | -71.37 | -562,805.90 |
| e. | Others (-) | -234,220.59 | -974,334.75 |
| V. | Deposits and liquidity | 533,707.76 | 11,343,065.81 |
| A. | Demand bank deposits | 533,707.76 | 11,343,065.81 |
| 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 | | 33,077,210.53 | 297,214,672.12 |
| A. | Capital | 125,533,674.58 | 384,689,526.88 |
| B. | Income equalisation | 3,673,765.18 | -1,579,609.00 |
| C. | Retained earnings | -94,847,489.79 | -89,665,324.59 |
| D. | Result of the period | -1,282,739.44 | 3,770,078.83 |

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| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-------------------------------------|---|---------------------|---------------------|
| Section 2: Off-balance sheet | | | |
| | OFF-BALANCE-SHEET | | 287,351.05 |
| 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 (+) | | 287,351.05 |
| A. | Futures contracts bought and Forward contracts | | |
| B. | Futures contracts sold and Forward Contracts | | 287,351.05 |
| 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 2024 EUR | 30 June 2023 EUR |
|--|--|----------------------|----------------------|
| Section 3: Income and expenditure account | | | |
| | | | |
| | | -963,361.73 | 3,575,357.40 |
| I. | Depreciation, capital loss and capital gain | | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | -543,698.81 | 3,766,736.77 |
| a. | Shares | -543,698.81 | 3,766,736.77 |
| | Realised gain | 33,607,310.93 | 8,825,154.07 |
| | Realised loss | -36,225,441.01 | -18,916,219.05 |
| | Unrealised gain and loss | 2,074,431.27 | 13,857,801.75 |
| 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 | -419,662.92 | -191,379.37 |
| a. | financial derivatives | 432.79 | -68.96 |
| ii. | Futures and forward contracts | 432.79 | -68.96 |
| | Realised gain and loss | 432.79 | |
| | Unrealised gain and loss | | -68.96 |
| b. | Other exchange positions and operations | -420,095.71 | -191,310.41 |
| iv. | Other | -420,095.71 | -191,310.41 |
| | Realised gain and loss | -418,646.02 | -189,394.50 |
| | Unrealised gain and loss | -1,449.69 | -1,915.91 |
| II. | Investment income and expenses | 821,578.70 | 1,526,283.48 |
| A. | Dividends | 634,748.51 | 2,116,407.85 |
| B. | Interest (+/-) | 45,302.69 | 111,367.76 |
| b. | Deposits and liquidity | 45,302.69 | 111,367.76 |
| | Interest on loans (-) | -9,782.57 | -22,795.94 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | 151,310.07 | -678,696.19 |
| | Foreign | 151,310.07 | -678,696.19 |
| F. | Other investment income | | |
| III. | Other income | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| IV. | Operating expenses | -1,140,956.41 | -1,331,562.05 |
| A. | Investment transaction and delivery costs (-) | -698,014.21 | -392,260.73 |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -37,561.64 | -118,828.28 |
| D. | Manager's fee (-) | -366,598.71 | -765,876.17 |
| a. | Financial Management of the Portfolio | -342,786.94 | -706,252.09 |
| | Class A (Dis) | -71,514.07 | -123,705.07 |
| | Class B (Cap) | -64,462.60 | -89,314.50 |
| | Class B USD (Cap) | -7,351.27 | -11,642.23 |
| | Class F (Cap) | -67,525.59 | -144,278.89 |
| | Class F USD (Cap) | -344.16 | -367.78 |
| | Class J (Cap) | -110,509.17 | -294,574.76 |
| | Class L (Cap) | -43.33 | -98.04 |
| | Class M (Dis) | -17,058.91 | -35,978.67 |
| | Class N (Cap) | -1,750.23 | -3,662.22 |
| | Class V (Dis) | -780.45 | -1,006.42 |
| | Class W (Cap) | -1,329.95 | -1,498.09 |
| | Class W USD (Cap) | -117.21 | -125.42 |
| b. | Administration and accounting | -23,811.77 | -59,624.08 |
| E. | Administrative expenses (-) | -18,221.93 | -14,997.74 |
| F. | Incorporation and organisation expenses (-) | -80.68 | -1,344.98 |
| G. | Salaries and wages, social security charges and pensions (-) | -51.34 | 85.56 |
| H. | Services and various goods (-) | -10,205.36 | -19,750.67 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -7,589.79 | -15,266.52 |
| | Class A (Dis) | -3,132.02 | -5,710.85 |
| | Class B (Cap) | -2,660.78 | -3,735.07 |
| | Class B USD (Cap) | -391.54 | -588.27 |
| | Class F (Cap) | -226.13 | -1,123.39 |
| | Class F USD (Cap) | | -0.02 |
| | Class J (Cap) | | -25.03 |
| | Class M (Dis) | -1,065.30 | -3,867.98 |

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| | | 30 June 2024 | 30 June 2023 |
|--|--|----------------------|---------------------|
| | | EUR | EUR |
| | Class N (Cap) | -87.35 | -172.70 |
| | Class P (Cap) | | -28.64 |
| | Class V (Dis) | -12.50 | -0.04 |
| | Class W (Cap) | | -0.06 |
| | Class W USD (Cap) | -14.17 | -14.47 |
| K. | Other expenses (-) | -2,632.75 | -3,322.52 |
| Income and expenditure for the financial year | | | |
| | Sub-Total II + III + IV | -319,377.71 | 194,721.43 |
| V. | Current profit (loss) before income tax | -1,282,739.44 | 3,770,078.83 |
| VI. | Income tax | | |
| VII. | Result of the period | -1,282,739.44 | 3,770,078.83 |

14.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|---------------------|-----------------|----------------|-----------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <i>Shares</i> | | | | | | | |
| Australia | | | | | | | |
| ANZ GROUP HOLDINGS | 16,495 | AUD | 28.45 | 292,424.45 | | 0.89% | 0.88% |
| COCHLEAR | 1,335 | AUD | 322.85 | 268,572.25 | | 0.81% | 0.81% |
| CSL | 2,291 | AUD | 291.82 | 416,599.96 | | 1.26% | 1.26% |
| SUNCORP GROUP LTD | 40,515 | AUD | 16.98 | 428,679.40 | | 1.30% | 1.30% |
| TECHNOLOGY ONE | 33,041 | AUD | 18.28 | 376,364.33 | | 1.14% | 1.14% |
| WISETECH GL | 4,968 | AUD | 94.70 | 293,164.01 | | 0.89% | 0.89% |
| | | | | 2,075,804.40 | | 6.29% | 6.28% |
| China (People's Republic) | | | | | | | |
| CHINA MERCHT BK -A- | 107,900 | CNY | 34.23 | 474,281.15 | | 1.44% | 1.43% |
| CHINA YANGTZE POWER | 142,600 | CNY | 29.49 | 540,010.02 | | 1.64% | 1.63% |
| CONTEMPORARY AMPEREX | 17,228 | CNY | 172.80 | 382,284.00 | | 1.16% | 1.16% |
| MIDEA GROUP CO-A- | 44,700 | CNY | 64.21 | 368,568.07 | | 1.12% | 1.11% |
| SZ MINDRAY BIO-A | 8,433 | CNY | 285.97 | 309,677.81 | | 0.94% | 0.94% |
| | | | | 2,074,821.05 | | 6.29% | 6.27% |
| Hongkong | | | | | | | |
| AIA GROUP LTD | 102,919 | HKD | 53.00 | 651,884.29 | | 1.98% | 1.97% |
| CSPC PHARMACEUTICAL | 288,450 | HKD | 6.22 | 214,417.40 | | 0.65% | 0.65% |
| | | | | 866,301.69 | | 2.62% | 2.62% |
| Indonesia | | | | | | | |
| MITRA ADIPERKASA TBK | 2,757,800 | IDR | 1,470.00 | 230,996.44 | | 0.70% | 0.70% |
| PT BANK CENTRAL ASIA | 1,083,716 | IDR | 9,850.00 | 608,242.69 | | 1.84% | 1.84% |
| PT MAP AKTIF | 5,266,000 | IDR | 755.00 | 226,544.22 | | 0.69% | 0.68% |
| | | | | 1,065,783.35 | | 3.23% | 3.22% |
| India | | | | | | | |
| AXIS BANK | 61,720 | INR | 1,267.05 | 875,034.63 | | 2.65% | 2.65% |
| BHARTI AIRTEL LTD | 23,182 | INR | 1,454.95 | 377,402.30 | | 1.14% | 1.14% |
| CREDITACCESS | 22,316 | INR | 1,405.00 | 350,831.23 | | 1.06% | 1.06% |
| DODLA DIARY LTD | 22,944 | INR | 1,024.85 | 263,108.58 | | 0.80% | 0.80% |
| INFOSYS TECHNOLOGIES | 18,451 | INR | 1,572.40 | 324,629.90 | | 0.98% | 0.98% |
| POWER GRID INDIA | 111,861 | INR | 327.85 | 410,354.74 | | 1.24% | 1.24% |
| PRICOL LTD | 52,658 | INR | 504.95 | 297,521.47 | | 0.90% | 0.90% |
| SONATA SOFTWARE LTD | 48,935 | INR | 610.50 | 334,280.34 | | 1.01% | 1.01% |
| | | | | 3,233,163.19 | | 9.80% | 9.77% |
| Japan | | | | | | | |
| AJINOMOTO | 18,248 | JPY | 5,730 | 606,496.57 | | 1.84% | 1.83% |
| ASICS | 5,900 | JPY | 9,548 | 326,755.48 | | 0.99% | 0.99% |
| DAIICHI SANKYO CO | 13,100 | JPY | 5,429 | 412,524.35 | | 1.25% | 1.25% |
| DENSO | 22,900 | JPY | 2,518 | 334,464.22 | | 1.01% | 1.01% |
| DISCO CORP | 900 | JPY | 60,770 | 317,241.65 | | 0.96% | 0.96% |
| HITACHI LTD | 9,600 | JPY | 18,505 | 1,030,430.67 | | 3.12% | 3.12% |
| HOYA | 5,885 | JPY | 18,700 | 638,331.87 | | 1.93% | 1.93% |
| KAKAKU.COM | 27,141 | JPY | 2,092 | 329,419.85 | | 1.00% | 1.00% |
| KANDENKO CO LTD | 33,400 | JPY | 1,710 | 331,284.44 | | 1.00% | 1.00% |
| KEYENCE CORP | 1,000 | JPY | 70,720 | 410,204.77 | | 1.24% | 1.24% |
| KOKUSAI ELECTR | 14,500 | JPY | 4,660 | 391,933.49 | | 1.19% | 1.18% |
| MATSUMOTOKIYOSHI | 39,300 | JPY | 2,314 | 527,604.14 | | 1.60% | 1.60% |
| MITSUBISHI ESTATE | 20,400 | JPY | 2,534 | 299,843.91 | | 0.91% | 0.91% |
| MONOTARO CO LTD | 13,591 | JPY | 1,856 | 146,275.25 | | 0.44% | 0.44% |
| NOMURA RESEARCH | 13,600 | JPY | 4,535 | 357,745.89 | | 1.08% | 1.08% |
| RECRUIT HLDG | 7,470 | JPY | 8,437 | 365,567.10 | | 1.11% | 1.11% |

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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|-------------------------------|-----------------------------|----------|----------------------|-----------------------------|-----------------|-----------------------|----------------------|
| RENESAS ELECT CORP | 37,400 | JPY | 3,009 | 652,758.06 | | 1.98% | 1.97% |
| SHIN ETSU | 8,500 | JPY | 6,229 | 307,111.24 | | 0.93% | 0.93% |
| SMC | 835 | JPY | 76,680 | 371,387.29 | | 1.13% | 1.12% |
| SMS CO LTD | 12,526 | JPY | 1,994 | 144,912.18 | | 0.44% | 0.44% |
| SONY GROUP CORP | 3,581 | JPY | 13,690 | 284,358.51 | | 0.86% | 0.86% |
| S TOMO MITSUI | 16,100 | JPY | 10,790 | 1,007,640.88 | | 3.05% | 3.05% |
| TDK | 5,950 | JPY | 9,799 | 338,187.21 | | 1.02% | 1.02% |
| TOKIO MARINE HLDGS | 19,600 | JPY | 6,103 | 693,837.71 | | 2.10% | 2.10% |
| TOKYO ELECTRON. | 1,800 | JPY | 34,760 | 362,919.86 | | 1.10% | 1.10% |
| | | | | 10,989,236.59 | | 33.29% | 33.22% |
| South Korea (Republic) | | | | | | | |
| JB FINANCIAL GROUP | 19,366 | KRW | 14,370.00 | 188,637.04 | | 0.57% | 0.57% |
| KB FINANCIAL GRP INC | 4,939 | KRW | 79,700.00 | 266,825.68 | | 0.81% | 0.81% |
| KIA CORPORATION | 4,482 | KRW | 128,700.00 | 391,003.54 | | 1.18% | 1.18% |
| SAMSUNG ELECTRONICS | 26,558 | KRW | 81,700.00 | 1,470,779.97 | | 4.46% | 4.45% |
| SHINHAN FIN GROUP | 8,521 | KRW | 48,000.00 | 277,243.96 | | 0.84% | 0.84% |
| SK HYNIX INC | 4,176 | KRW | 236,000.00 | 668,040.48 | | 2.02% | 2.02% |
| | | | | 3,262,530.67 | | 9.88% | 9.86% |
| Cayman | | | | | | | |
| ALIBABA GROUP HLDG | 78,199 | HKD | 70.50 | 658,854.33 | | 2.00% | 1.99% |
| ANTA SPORTS PRODUCT | 37,025 | HKD | 75.00 | 331,860.39 | | 1.01% | 1.00% |
| JD.COM INC -A- | 22,234 | HKD | 103.30 | 274,483.99 | | 0.83% | 0.83% |
| MEITUAN | 21,500 | HKD | 111.10 | 285,464.17 | | 0.86% | 0.86% |
| NETEASE | 19,853 | HKD | 149.10 | 353,755.23 | | 1.07% | 1.07% |
| SEA SP ADR | 4,891 | USD | 71.42 | 325,929.76 | | 0.99% | 0.99% |
| TRIP COM GROUP LTD | 5,823 | USD | 47.00 | 255,358.99 | | 0.77% | 0.77% |
| WUXI BIOLOGICS | 141,000 | HKD | 11.54 | 194,457.19 | | 0.59% | 0.59% |
| YADEA GROUP HOLDINGS | 161,448 | HKD | 9.87 | 190,435.94 | | 0.58% | 0.58% |
| | | | | 2,870,599.99 | | 8.70% | 8.68% |
| Mauritius | | | | | | | |
| MAKEMYTRIP LTD | 4,004 | USD | 84.10 | 314,193.05 | | 0.95% | 0.95% |
| | | | | 314,193.05 | | 0.95% | 0.95% |
| Malaysia | | | | | | | |
| PRESS METAL ALU | 235,343 | MYR | 5.75 | 267,646.81 | | 0.81% | 0.81% |
| | | | | 267,646.81 | | 0.81% | 0.81% |
| Philippines | | | | | | | |
| MANILA WATER CY | 627,100 | PHP | 27.90 | 278,537.18 | | 0.84% | 0.84% |
| METROPOLITAN BANK | 229,660 | PHP | 67.20 | 245,695.27 | | 0.74% | 0.74% |
| | | | | 524,232.45 | | 1.59% | 1.58% |
| Singapore | | | | | | | |
| OVERSEA-CHINESE BK | 26,830 | SGD | 14.48 | 267,468.78 | | 0.81% | 0.81% |
| SINGAP TELECOM 1000 | 141,200 | SGD | 2.75 | 267,332.19 | | 0.81% | 0.81% |
| | | | | 534,800.97 | | 1.62% | 1.62% |
| Taiwan | | | | | | | |
| DELTA ELECTRONICS | 25,540 | TWD | 389.50 | 286,110.82 | | 0.87% | 0.86% |
| FARADAY TECHNOLOGY | 20,764 | TWD | 334.00 | 199,463.49 | | 0.60% | 0.60% |
| LOTES CO LTD | 13,000 | TWD | 1,585.00 | 592,623.06 | | 1.80% | 1.79% |
| MEDIA TEK INC | 8,067 | TWD | 1,430.00 | 331,782.92 | | 1.01% | 1.00% |
| TAIWAN SEMICONDUCTOR | 104,689 | TWD | 969.00 | 2,917,633.62 | | 8.84% | 8.82% |
| WIWYNN CORPORAT | 8,000 | TWD | 2,605.00 | 599,381.92 | | 1.82% | 1.81% |
| | | | | 4,926,995.83 | | 14.93% | 14.90% |
| Total - Shares | | | | <u>33,006,110.04</u> | | <u>100.00%</u> | <u>99.79%</u> |

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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| Total - Transferable securities admitted to an official stock exchange listing | | | | 33,006,110.04 | | 100.00% | 99.79% |
| Total - portfolio | | | | 33,006,110.04 | | 100.00% | 99.79% |
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |
| deposit and liquid assets | | | | | | | |
| Compte Courant | | INR | | 7,047.43 | | | 0.02% |
| Compte Courant | | CNY | | 37,412.51 | | | 0.11% |
| Banque Degroof Petercam | | JPY | | 25,522.68 | | | 0.08% |
| Banque Degroof Petercam interests | | EUR | | 813.14 | | | 0.00% |
| Banque Degroof Petercam | | EUR | | 462,908.23 | | | 1.40% |
| Intérêts sur CC | | EUR | | 3.77 | | | 0.00% |
| Total - deposit and liquid assets | | | | 533,707.76 | | | 1.61% |
| Total - Deposits and liquid assets | | | | 533,707.76 | | | 1.61% |
| Other receivables and other payables | | | | -462,607.27 | | | -1.40% |
| Others | | | | 0.00 | | | 0.00% |
| Total net assets | | | | 33,077,210.53 | | | 100,00% |

14.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|----------------------------|----------------|
| JAPAN | 33.29% |
| TAIWAN | 14.93% |
| SOUTH KOREA (REPUBLIC) | 9.88% |
| INDIA | 9.80% |
| CAYMAN | 8.70% |
| CHINA (PEOPLE'S REPUBLIC) | 6.29% |
| AUSTRALIA | 6.29% |
| INDONESIA | 3.23% |
| HONGKONG | 2.62% |
| SINGAPORE | 1.62% |
| PHILIPPINES | 1.59% |
| MAURITIUS | 0.95% |
| MALAYSIA | 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.

14.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|-----------------------------------|----------------|
| ELECTRIC & ELECTRONIC COMPONENTS | 17.52% |
| INFORMATION, TECHNOLOGY & COPIERS | 9.18% |
| BANKS | 8.94% |
| TELECOMMUNICATIONS | 8.23% |
| FINANCIAL SERVICES - HOLDINGS | 8.17% |
| IT & INTERNET | 8.17% |
| ELECTRIC & ELECTRONIC MATERIALS | 6.12% |
| PHARMACOLOGY & PERSONAL CARE | 4.24% |
| INSURANCE COMPANIES | 4.08% |
| ENERGY SOURCES | 3.72% |
| ROAD VEHICLES | 3.68% |
| RETAIL TRADING, DEPARTMENT STORES | 2.98% |
| FOOD & CLEANING MATERIALS | 2.63% |
| PHOTOGRAPHY & OPTICAL | 2.47% |
| TEXTILE & GARMENTS | 2.00% |
| BIOTECHNOLOGY | 1.26% |
| MECHANICAL CONSTRUCTION | 1.13% |
| BUILDING MATERIALS | 1.00% |
| LEISURES & TOURISM | 0.95% |
| CHEMICAL PRODUCTS | 0.93% |
| REAL ESTATE | 0.91% |
| NONFERROUS METALS | 0.81% |
| CONGLOMERATES | 0.44% |
| PUBLISHING & BROADCASTING | 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.

14.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|--|-----------------------|--------------|-----------------------|
| Purchases | 59,709,942.02 | | 59,709,942.02 |
| Sales | 263,723,578.18 | | 263,723,578.18 |
| Total 1 | 323,433,520.20 | | 323,433,520.20 |
| Subscriptions | 2,054,447.39 | | 2,054,447.39 |
| Redemptions | 204,986,265.61 | | 204,986,265.61 |
| Total 2 | 207,040,713.00 | | 207,040,713.00 |
| Reference average of the total net asset | 107,009,274.23 | | 107,009,274.23 |
| Rotation Percentage | 108.77% | | 108.77% |

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

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

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|------------------|-------------|-------------------|------------------|-------------|-------------------|---------------|-------------|-------------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | 10,897.40 | 48,190.51 | 202,685.99 | 7,931.60 | 57,783.39 | 152,834.20 | 1,251.10 | 56,615.03 | 97,470.28 |
| B | 14,759.46 | 51,700.45 | 149,155.22 | 4,234.07 | 30,101.79 | 123,287.50 | 434.97 | 23,888.78 | 99,833.69 |
| B USD | 3,070.00 | 2,426.80 | 23,440.53 | 260.00 | 5,395.51 | 18,305.02 | 0.00 | 3,647.20 | 14,657.82 |
| F | 91,239.36 | 230,875.21 | 402,912.48 | 113,433.73 | 136,961.10 | 379,385.11 | 10,875.00 | 217,551.45 | 172,708.67 |
| F USD | 0.00 | 0.00 | 1,168.41 | 0.00 | 0.00 | 1,168.41 | 0.00 | 0.00 | 1,168.41 |
| J | 1,428.00 | 412.00 | | 3,713.00 | 2,133.00 | | 15.00 | 8,081.00 | |
| L | 0.00 | 0.00 | 0.42 | 0.00 | 0.12 | 0.30 | 0.00 | 0.19 | 0.11 |
| M | 8,612.20 | 124,037.40 | 116,568.96 | 7,967.04 | 33,674.07 | 90,861.93 | 0.00 | 58,761.85 | 32,100.08 |
| N | 1,425.00 | 2,053.00 | 14,827.00 | 128.11 | 7,635.00 | 7,320.11 | 0.00 | 2,430.11 | 4,890.00 |
| P | 678.00 | 890.00 | 1,925.00 | 450.00 | 960.00 | 1,415.00 | 44.00 | 1,426.00 | 33.00 |
| V | 452.00 | 300.00 | 3,143.00 | 209.00 | 441.00 | 2,911.00 | 68.00 | 421.00 | 2,558.00 |
| W | 4,790.44 | 6,682.48 | 4,782.05 | 246.22 | 485.13 | 4,543.13 | 236.91 | 385.73 | 4,394.31 |
| W USD | 0.00 | 0.00 | 400.00 | 0.00 | 0.00 | 400.00 | 0.00 | 0.00 | 400.00 |
| TOTAL | | | 921,009.04 | | | 782,431.71 | | | 430,214.36 |

| Payable and receivable amounts for the UCI | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|---------------------|-----------------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | 928,144.42 | 4,069,052.38 | 600,755.67 | 4,226,637.80 | 89,584.13 | 4,077,827.26 |
| B | 1,262,587.81 | 4,258,211.85 | 324,282.48 | 2,249,512.71 | 31,254.92 | 1,726,248.90 |
| B USD | 225,436.90 | 163,353.10 | 16,928.60 | 326,736.43 | 0.00 | 216,329.68 |
| F | 8,227,495.91 | 19,940,091.38 | 8,967,563.64 | 10,194,094.36 | 797,165.00 | 16,002,951.80 |
| F USD | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| J | 29,647,776.96 | 7,509,319.03 | 74,300,846.99 | 39,730,604.22 | 279,689.39 | 151,403,380.99 |
| L | 0.00 | 0.00 | 0.00 | 2,066.60 | 0.00 | 3,413.00 |
| M | 721,884.36 | 10,163,263.95 | 612,968.72 | 2,546,966.36 | 0.00 | 4,315,966.20 |
| N | 108,577.75 | 163,099.04 | 9,385.49 | 595,940.70 | 0.00 | 179,822.14 |
| P | 14,721,621.59 | 18,603,948.23 | 9,163,157.08 | 18,245,507.10 | 833,645.38 | 26,999,849.96 |
| V | 38,607.66 | 25,472.00 | 16,432.29 | 32,255.17 | 5,015.85 | 31,333.24 |
| W | 424,809.84 | 531,379.44 | 19,514.59 | 37,893.90 | 18,092.72 | 29,142.44 |
| W USD | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | 56,306,943.20 | 65,427,190.40 | 94,031,835.55 | 78,188,215.35 | 2,054,447.39 | 204,986,265.61 |

| net asset value | | | | | | |
|-----------------|-----------------------|-----------|-----------------------|-----------|----------------------|-----------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| A | 233,684,880.43 | 75.68 | 237,291,768.19 | 72.78 | 33,077,210.53 | 74.63 |
| B | | 75.69 | | 72.79 | | 74.65 |
| B USD | | 66.46 | | 66.15 | | 65.81 |
| F | | 77.08 | | 74.78 | | 77.01 |
| F USD | | 77.09 | | 74.79 | | 77.03 |
| J | | | | | | |
| L | | 19,039.19 | | 18,177.74 | | 18,579.82 |
| M | | 76.88 | | 74.52 | | 76.73 |
| N | | 76.95 | | 74.61 | | 76.83 |
| P | | 19,582.27 | | 19,151.06 | | 19,802.5 |
| V | | 77.02 | | 74.72 | | 76.95 |
| W | | | | | | |
| W USD | | 81.94 | | 82.2 | | 82.09 |
| TOTAL | 233,684,880.43 | | 237,291,768.19 | | 33,077,210.53 | |

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> 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.

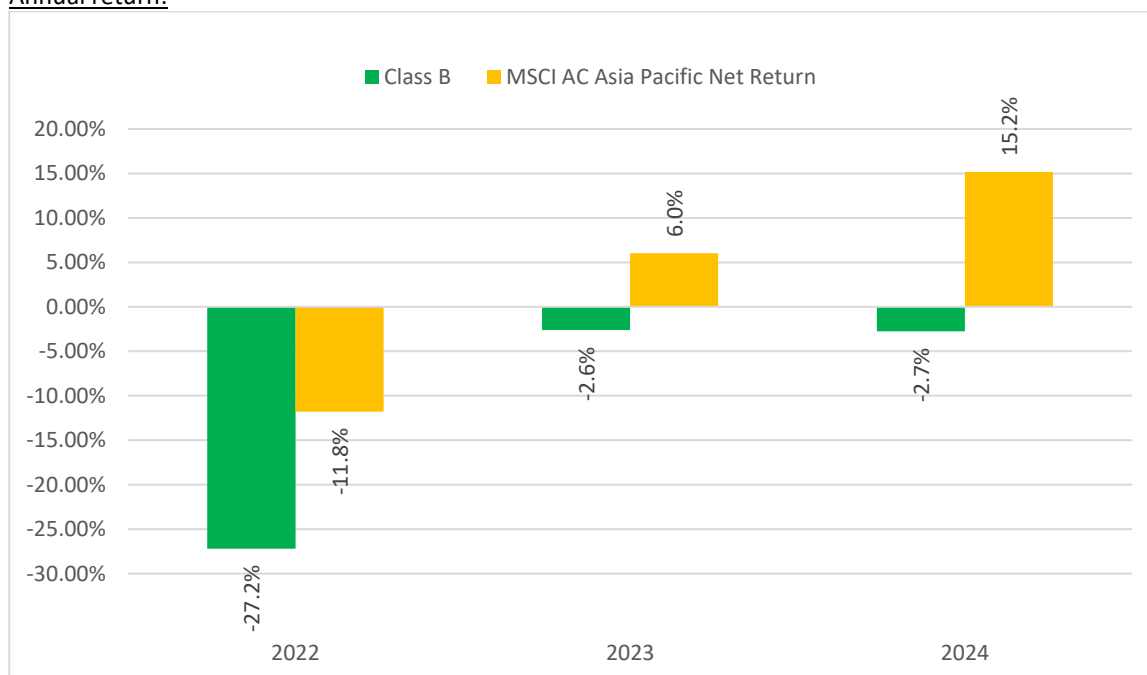
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B

Annual return:



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

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Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: MSCI AC Asia Pacific Net Return

| | Average cumulated returns | | | | Since | |
|---------------------------------|---------------------------|--------------------|--------|---------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| MSCI AC Asia Pacific Net Return | 15.16 % (in EUR) | 1.07 % (in EUR) | | | 15/12/2020 | 3.74 % (in EUR) |

Class A

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|----------------------|--------|---------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class A | -2.75 % (in EUR) | -11.67 % (in EUR) | | | 15/12/2020 | -7.94 % (in EUR) |

Class B

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|----------------------|--------|---------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B | -2.74 % (in EUR) | -11.65 % (in EUR) | | | 15/12/2020 | -7.94 % (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 | -4.47 % (in EUR) | -14.71 % (in EUR) | | | 15/01/2021 | -11.53 % (in EUR) |

Class F

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|----------------------|--------|---------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class F | -1.90 % (in EUR) | -10.90 % (in EUR) | | | 15/12/2020 | -7.12 % (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 | -3.62 % (in EUR) | -13.97 % (in EUR) | | | 04/03/2021 | -12.17 % (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 | -3.41 % (in EUR) | | | | | -10.44 % (in EUR) |

Class M

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|----------------------|--------|---------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class M | -1.96 % (in EUR) | -10.96 % (in EUR) | | | 15/12/2020 | -7.22 % (in EUR) |

Class N

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|----------------------|--------|---------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class N | -1.94 % (in EUR) | -10.94 % (in EUR) | | | 15/12/2020 | -7.18 % (in EUR) |

Class P

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|----------------------|--------|---------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class P | -1.09 % (in EUR) | -10.18 % (in EUR) | | | 15/12/2020 | -6.38 % (in EUR) |

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Class V

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|----------------------|--------|---------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class V | -1.90 % (in EUR) | -10.89 % (in EUR) | | | 15/12/2020 | -7.14 % (in EUR) |

Class W

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|----------------------|--------|---------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class W | -1.89 % (in EUR) | -10.88 % (in EUR) | | | 29/01/2021 | -9.65 % (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 | -3.73 % (in EUR) | -14.04 % (in EUR) | | | 09/02/2021 | -14.77 % (in EUR) |

14.10. CHARGES

Recurring costs

Class A - BE6324060480:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.96 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.47 % |

Class B - BE6324061496:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.95 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.47 % |

Class B USD - BE6324063518:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.97 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.47 % |

Class F - BE6324075637:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.06 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.47 % |

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Class F USD - BE6324099876:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.06 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.47 % |

Class L - BE6324101896:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 2.66 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.47 % |

Class M - BE6324108966:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.16 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.47 % |

Class N - BE6324109972:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.12 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.47 % |

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Class P - BE6324106945:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.26 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.47 % |

Class V - BE6324102902:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.08 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.47 % |

Class W - BE6324103918:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.06 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.47 % |

Class W USD - BE6324105939:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.17 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.47 % |

Fee sharing

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As at 30 June 2024, 33,96% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

14.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

14.11.1. Valuation of financial instruments

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

14.11.2. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, 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.

| |
|---|
| 15. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROLAND SUSTAINABLE |
|---|

15.1. MANAGEMENT REPORT

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

Initial subscription period: from 30 November 2020 to 15 December 2020.

Subscription price during this period: 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 the objective, the sub fund invests mainly in shares of European companies or other similar securities, having their registered office in one of the member states of the European Union, which use the euro as a national currency, and which meet certain environmental, social, and governance (ESG) criteria.

Other companies that have a significant portion of their assets, activities, profit centers or decision making centers in the above mentioned countries are assimilated.

More specifically, at least two thirds of the sub fund's investments are invested in shares of companies having their registered office or exercising a predominant part of their activity in one of the Member States of the European Union which use the Euro as their national currency and any securities giving access 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 up to 10% of its assets in open ended undertakings for collective investment.

The sub fund may invest in units of another UCITS or other 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 participation of more than 10% of the capital or votes. No issue or redemption fees of the target funds or management fees may be debited from the SICAV's assets where such investments have been made.

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

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

15.1.4. Index and benchmark

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

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

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

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

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

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment Strategy" section of the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

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

15.1.5. Policy followed during the year

In a context of a soft landing of the economy, the fund had a positive return over the first half. With the exception of Utilities and Consumer Staples, all sectors were up. This was especially the case for IT in a context of ongoing excitement with regards to Artificial Intelligence.

Within IT, semiconductor equipment manufacturers (ASML, ASMI) as well as software company SAP added to performance. Producing artificial Intelligence chips will require complex equipment which provides strong mid term order growth for ASML and ASMI. SAP continued to see good demand for its products in a wider context of subdued software spending environment.

Holdings in financials benefitted performance as well, driven by ongoing strong earnings reports. Intesa Sanpaolo in particular did well, delivering good interest income, while benefitting from an improving wealth management environment.

Positions in Utilities and Consumer Staples had a negative impact. Companies in both sectors had to deal with ongoing higher interest rates, while in the case of Utilities a drop in electricity prices raised concerns around earnings.

Important changes to stock selection were made across several sectors, driven by market volatility and changes in conviction.

Preference among semiconductor equipment companies shifted early in the year, taking profit in BE Semiconductor in the favor of ASML where medium term order growth was less factored into valuation. In the same sector, software company Amadeus was reduced to finance an investment in Reply. While Amadeus is investing heavily in new products, it has to cope with a tough supply environment for airlines. Reply on the other hand is expected to see sector leading growth.

In Financials, on top of the reduction of the overall exposure to the sector, the holding in BNP was lowered, mainly on capital allocation grounds. Intesa Sanpaolo was preferred as we believe the Italian company should realize better growth in its wealth management business.

Finally with regards to healthcare, the stake in Merck Kgaa was further meaningfully reduced due to lower conviction in their pharmaceutical R&D productivity.

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 (modernization of infrastructure, energy efficiency, climate change, aging society, technological disruption, security, innovative therapies 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 indicator

The synthetic risk 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

With the exception of classes F CHF HEDGED and F USD HEDGED : 4

15.2. BALANCE SHEET

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|-----------------------|-----------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 176,114,879.20 | 268,624,619.95 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 171,826,695.60 | 262,418,809.85 |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 171,826,693.32 | 262,418,809.85 |
| a. | Shares | 171,826,693.32 | 262,418,809.85 |
| D. | Other transferable securities | 2.28 | |
| 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 | 210,361.37 | -323,172.20 |
| A. | Receivables | 921,416.68 | 2,038,023.26 |
| a. | Receivables | 918,045.62 | 2,031,724.76 |
| d. | Others | 3,371.06 | 6,298.50 |
| B. | Payables | -711,055.31 | -2,361,195.46 |
| a. | Payable amounts (-) | -387,611.46 | -2,060,020.67 |
| e. | Others (-) | -323,443.85 | -301,174.79 |
| V. | Deposits and liquidity | 4,077,822.23 | 6,528,982.30 |
| A. | Demand bank deposits | 4,077,822.23 | 6,528,982.30 |
| 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 | | 176,114,879.20 | 268,624,619.95 |
| A. | Capital | 125,987,755.27 | 235,152,674.55 |
| B. | Income equalisation | -228,161.09 | 6,133.95 |
| C. | Retained earnings | 31,124,257.53 | 593,185.45 |
| D. | Result of the period | 19,231,027.49 | 32,872,626.00 |

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| | | 30 June 2024 EUR | 30 June 2023 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 | | |

15.3. INCOME STATEMENT

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|--|--|----------------------|----------------------|
| Section 3: Income and expenditure account | | | |
| | | | |
| I. | Depreciation, capital loss and capital gain | 16,533,618.81 | 28,849,943.43 |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 16,533,616.53 | 28,849,943.43 |
| a. | Shares | 16,533,616.53 | 28,849,943.43 |
| | Realised gain | 4,576,460.48 | 2,122,144.95 |
| | Realised loss | -1,641,922.33 | -2,629,195.05 |
| | Unrealised gain and loss | 13,599,078.38 | 29,356,993.53 |
| D. | Other Transferable Securities | 2.28 | |
| | Unrealised gain and loss | 2.28 | |
| 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 | 3,406,421.93 | 4,754,181.92 |
| A. | Dividends | 3,654,507.38 | 5,175,405.03 |
| B. | Interest (+/-) | 134,680.22 | 105,816.56 |
| b. | Deposits and liquidity | 134,680.22 | 105,816.56 |
| | Interest on loans (-) | -68,028.41 | -33,420.37 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -314,737.26 | -493,619.30 |
| | Belgian | -95,314.74 | -152,643.64 |
| | Foreign | -219,422.52 | -340,975.66 |
| F. | Other investment income | | |
| III. | Other income | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| IV. | Operating expenses | -709,013.25 | -731,499.35 |
| A. | Investment transaction and delivery costs (-) | -93,427.34 | -168,497.17 |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -41,864.47 | -59,840.92 |
| D. | Manager's fee (-) | -543,234.26 | -481,415.06 |
| a. | Financial Management of the Portfolio | -503,359.90 | -424,416.62 |
| | Class A (Dis) | -11,201.15 | -2,447.58 |
| | Class B (Cap) | -1,940.26 | -1,281.49 |
| | Class F (Cap) | -485,705.07 | -373,948.02 |
| | Class J (Cap) | -4,513.42 | -46,739.53 |
| b. | Administration and accounting | -39,874.36 | -56,998.44 |
| E. | Administrative expenses (-) | -8,211.90 | -10,708.38 |
| F. | Incorporation and organisation expenses (-) | -71.50 | -1,279.67 |
| G. | Salaries and wages, social security charges and pensions (-) | -23.01 | -90.06 |
| H. | Services and various goods (-) | -10,713.81 | -4,720.05 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -7,448.73 | -2,126.08 |
| | Class A (Dis) | -714.44 | -125.75 |
| | Class B (Cap) | -96.49 | -76.86 |
| | Class F (Cap) | -4,288.01 | -1,887.09 |
| | Class J (Cap) | -5.36 | -5.36 |
| | Class P (Cap) | -2,349.79 | -31.02 |
| K. | Other expenses (-) | -4,018.23 | -2,821.96 |
| Income and expenditure for the financial year | | | |
| Sub-Total II + III + IV | | 2,697,408.68 | 4,022,682.57 |
| V. | Current profit (loss) before income tax | 19,231,027.49 | 32,872,626.00 |
| VI. | Income tax | | |
| VII. | Result of the period | 19,231,027.49 | 32,872,626.00 |

15.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <i>Shares</i> | | | | | | | |
| Belgium | | | | | | | |
| AZELIS GROUP N.V. | 22,000 | EUR | 16.76 | 368,720.00 | | 0.21% | 0.21% |
| KBC | 70,000 | EUR | 65.90 | 4,613,000.00 | | 2.68% | 2.62% |
| WAREHOUSES DE PAUW | 41,000 | EUR | 25.30 | 1,037,300.00 | | 0.60% | 0.59% |
| | | | | 6,019,020.00 | | 3.50% | 3.42% |
| Switzerland | | | | | | | |
| DSM-FIRMENICH AG | 28,000 | EUR | 105.60 | 2,956,800.00 | | 1.72% | 1.68% |
| | | | | 2,956,800.00 | | 1.72% | 1.68% |
| Germany (Federal Republic) | | | | | | | |
| ADIDAS AG NA O.N. | 19,000 | EUR | 223.00 | 4,237,000.00 | | 2.47% | 2.41% |
| ALLIANZ-NOM- | 17,000 | EUR | 259.50 | 4,411,500.00 | | 2.57% | 2.50% |
| BEIERSDORF | 35,000 | EUR | 136.55 | 4,779,250.00 | | 2.78% | 2.71% |
| DEUTSCHE BOERSE | 14,500 | EUR | 191.10 | 2,770,950.00 | | 1.61% | 1.57% |
| MERCK | 6,000 | EUR | 154.75 | 928,500.00 | | 0.54% | 0.53% |
| SAP SE | 59,000 | EUR | 189.52 | 11,181,680.00 | | 6.51% | 6.35% |
| | | | | 28,308,880.00 | | 16.48% | 16.07% |
| Spain | | | | | | | |
| AMADEUS IT GROUP SA | 18,000 | EUR | 62.14 | 1,118,520.00 | | 0.65% | 0.64% |
| FLUIDRA SA | 96,000 | EUR | 19.49 | 1,871,040.00 | | 1.09% | 1.06% |
| IBERDROLA SA | 460,000 | EUR | 12.12 | 5,572,900.00 | | 3.24% | 3.16% |
| | | | | 8,562,460.00 | | 4.98% | 4.86% |
| France | | | | | | | |
| AIR LIQUIDE | 52,000 | EUR | 161.28 | 8,386,560.00 | | 4.88% | 4.76% |
| BNP | 27,000 | EUR | 59.53 | 1,607,310.00 | | 0.94% | 0.91% |
| ESSILOR LUX | 18,839 | EUR | 201.20 | 3,790,406.80 | | 2.21% | 2.15% |
| GETLINK | 150,000 | EUR | 15.45 | 2,317,500.00 | | 1.35% | 1.32% |
| L OREAL | 13,500 | EUR | 410.05 | 5,535,675.00 | | 3.22% | 3.14% |
| LVMH MOET HENNESSY | 7,000 | EUR | 713.60 | 4,995,200.00 | | 2.91% | 2.84% |
| PUBLICIS NEW | 29,000 | EUR | 99.38 | 2,882,020.00 | | 1.68% | 1.64% |
| SCHNEIDER ELECTRIC | 58,388 | EUR | 224.30 | 13,096,428.40 | | 7.62% | 7.44% |
| SODEXO | 29,500 | EUR | 84.00 | 2,478,000.00 | | 1.44% | 1.41% |
| | | | | 45,089,100.20 | | 26.24% | 25.60% |
| Ireland | | | | | | | |
| KINGSPAN GROUP PLC | 38,000 | EUR | 79.50 | 3,021,000.00 | | 1.76% | 1.72% |
| | | | | 3,021,000.00 | | 1.76% | 1.72% |
| Italy | | | | | | | |
| AMPLIFON RIGHTS | 120,000 | EUR | 0.00 | 2.28 | | 0.00% | 0.00% |
| AMPLIFON SPA | 118,000 | EUR | 33.24 | 3,922,320.00 | | 2.28% | 2.23% |
| BANCA GENERALI SPA | 45,000 | EUR | 37.46 | 1,685,700.00 | | 0.98% | 0.96% |
| FINECOBANK SPA | 157,000 | EUR | 13.92 | 2,185,440.00 | | 1.27% | 1.24% |
| INTERPUMP GROUP SPA | 42,000 | EUR | 41.48 | 1,742,160.00 | | 1.01% | 0.99% |
| INTESA SANPAOLO | 1,491,623 | EUR | 3.47 | 5,177,423.43 | | 3.01% | 2.94% |
| MEDIOBANCA | 229,511 | EUR | 13.69 | 3,142,005.59 | | 1.83% | 1.78% |
| MONCLER SPA | 57,000 | EUR | 57.06 | 3,252,420.00 | | 1.89% | 1.85% |
| PIRELLI C S.P.A. | 1,099,815 | EUR | 5.56 | 6,114,971.40 | | 3.56% | 3.47% |
| PRYSMIAN SPA | 57,000 | EUR | 57.82 | 3,295,740.00 | | 1.92% | 1.87% |
| REPLY S.P.A. | 15,000 | EUR | 137.80 | 2,067,000.00 | | 1.20% | 1.17% |

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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|------------------------------|-----------------|-----------------------|----------------------|
| | | | | 32,585,182.70 | | 18.96% | 18.50% |
| Netherlands | | | | | | | |
| ASM INTERNATIONAL | 9,000 | EUR | 711.80 | 6,406,200.00 | | 3.73% | 3.64% |
| ASML HOLDING NV | 16,271 | EUR | 964.20 | 15,688,498.20 | | 9.13% | 8.91% |
| ASR | 42,000 | EUR | 44.51 | 1,869,420.00 | | 1.09% | 1.06% |
| BESI | 11,406 | EUR | 156.15 | 1,781,046.90 | | 1.04% | 1.01% |
| FERRARI NV | 13,100 | EUR | 380.70 | 4,987,170.00 | | 2.90% | 2.83% |
| FERROVIAL SE | 81,665 | EUR | 36.26 | 2,961,172.90 | | 1.72% | 1.68% |
| IMCD N.V. | 11,579 | EUR | 129.30 | 1,497,164.70 | | 0.87% | 0.85% |
| KPN NEW | 940,000 | EUR | 3.58 | 3,365,200.00 | | 1.96% | 1.91% |
| STELLANTIS N.V. | 190,000 | EUR | 18.47 | 3,509,300.00 | | 2.04% | 1.99% |
| | | | | 42,065,172.70 | | 24.48% | 23.89% |
| Portugal | | | | | | | |
| EDP-ENERGIAS-REG | 920,000 | EUR | 3.50 | 3,219,080.00 | | 1.87% | 1.83% |
| | | | | 3,219,080.00 | | 1.87% | 1.83% |
| <u>Total - Shares</u> | | | | <u>171,826,695.60</u> | | <u>100.00%</u> | <u>97.57%</u> |
| Total - Transferable securities admitted to an official stock exchange listing | | | | 171,826,695.60 | | 100.00% | 97.57% |
| Total - portfolio | | | | 171,826,695.60 | | 100.00% | 97.57% |
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |
| deposit and liquid assets | | | | | | | |
| Banque Degroof Petercam | | EUR | | 4,068,480.55 | | | 2.31% |
| Banque Degroof Petercam interests | | EUR | | 9,341.68 | | | 0.01% |
| Total - deposit and liquid assets | | | | 4,077,822.23 | | | 2.32% |
| Total - Deposits and liquid assets | | | | 4,077,822.23 | | | 2.32% |
| Other receivables and other payables | | | | 210,361.37 | | | 0.12% |
| Others | | | | 0.00 | | | 0.00% |
| Total net assets | | | | 176,114,879.20 | | | 100,00% |

15.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|----------------------------|----------------|
| FRANCE | 26.25% |
| NETHERLANDS | 24.48% |
| ITALY | 18.96% |
| GERMANY (FEDERAL REPUBLIC) | 16.48% |
| SPAIN | 4.98% |
| BELGIUM | 3.50% |
| PORTUGAL | 1.87% |
| IRELAND | 1.76% |
| SWITZERLAND | 1.72% |
| Total | 100.00% |

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

15.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|----------------------------------|----------------|
| ELECTRIC & ELECTRONIC COMPONENTS | 13.89% |
| PHARMACOLOGY & PERSONAL CARE | 11.03% |
| BANKS | 9.44% |
| IT & INTERNET | 8.36% |
| FINANCIAL SERVICES - HOLDINGS | 7.77% |
| ELECTRIC & ELECTRONIC MATERIALS | 7.62% |
| TEXTILE & GARMENTS | 7.27% |
| ENERGY SOURCES | 5.12% |
| CHEMICAL PRODUCTS | 5.10% |
| TELECOMMUNICATIONS | 3.88% |
| INSURANCE COMPANIES | 3.66% |
| TYRES & RUBBER | 3.56% |
| ROAD VEHICLES | 2.90% |
| MECHANICAL CONSTRUCTION | 2.10% |
| MISCELLANEOUS CONSUMER GOODS | 2.04% |
| BUILDING MATERIALS | 1.76% |
| PUBLISHING & BROADCASTING | 1.68% |
| ROAD & RAILWAY TRANSPORTS | 1.35% |
| OTHER SERVICES | 0.87% |
| REAL ESTATE | 0.60% |
| 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 | 16,593,966.76 | | 16,593,966.76 |
| Sales | 35,318,702.38 | | 35,318,702.38 |
| Total 1 | 51,912,669.14 | | 51,912,669.14 |
| Subscriptions | 4,654,194.37 | | 4,654,194.37 |
| Redemptions | 26,206,504.09 | | 26,206,504.09 |
| Total 2 | 30,860,698.46 | | 30,860,698.46 |
| Reference average of the total net asset | 178,121,249.35 | | 178,121,249.35 |
| Rotation Percentage | 11.82% | | 11.82% |

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.

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|------------------|-------------|-------------------|------------------|-------------|---------------------|---------------|-------------|-------------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | 2,542.00 | 400.00 | 3,344.00 | 6,690.00 | 1,120.00 | 8,914.00 | 3,330.00 | 0.00 | 12,244.00 |
| B | 1,462.71 | 0.00 | 1,464.71 | 9.49 | 0.00 | 1,474.20 | 695.65 | 0.00 | 2,169.86 |
| F | 361,250.00 | 414,655.00 | 747,690.00 | 373,150.00 | 122,984.00 | 997,856.00 | 23,712.00 | 103,306.00 | 918,262.00 |
| F LC | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| J | 0.00 | 50.00 | | 0.00 | 518.00 | | 0.00 | 347.00 | |
| P | 437.00 | 266.00 | 4,658.00 | 289.00 | 3,344.00 | 1,603.00 | 35.00 | 78.00 | 1,560.00 |
| TOTAL | | | 757,156.71 | | | 1,009,847.20 | | | 934,235.86 |

| Payable and receivable amounts for the UCI | | | | | | |
|--|----------------------|----------------------|----------------------|-----------------------|---------------------|----------------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | 270,901.32 | 40,712.00 | 757,182.60 | 120,754.80 | 401,031.90 | 0.00 |
| B | 150,933.33 | 0.00 | 1,000.00 | 0.00 | 86,342.16 | 0.00 |
| F | 36,964,534.50 | 48,555,643.80 | 41,483,716.50 | 13,390,923.43 | 3,035,612.87 | 13,182,203.22 |
| F LC | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| J | 0.00 | 1,240,111.50 | 0.00 | 14,131,154.39 | 0.00 | 10,487,808.92 |
| P | 11,839,070.33 | 7,428,115.59 | 8,041,024.14 | 92,341,418.34 | 1,131,207.44 | 2,536,491.95 |
| TOTAL | 49,225,439.48 | 57,264,582.89 | 50,282,923.24 | 119,984,250.96 | 4,654,194.37 | 26,206,504.09 |

| net asset value | | | | | | |
|-----------------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| A | 215,712,448.80 | 98.4 | 178,453,425.47 | 115.14 | 176,114,879.20 | 126.19 |
| B | | 98.91 | | 115.8 | | 128.37 |
| F | | 100.42 | | 118.65 | | 132.1 |
| F LC | | 0 | | 0 | | 0 |
| J | | | | | | |
| P | | 25,509.13 | | 30,384.84 | | 33,965 |
| TOTAL | 215,712,448.80 | | 178,453,425.47 | | 176,114,879.20 | |

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> et 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.

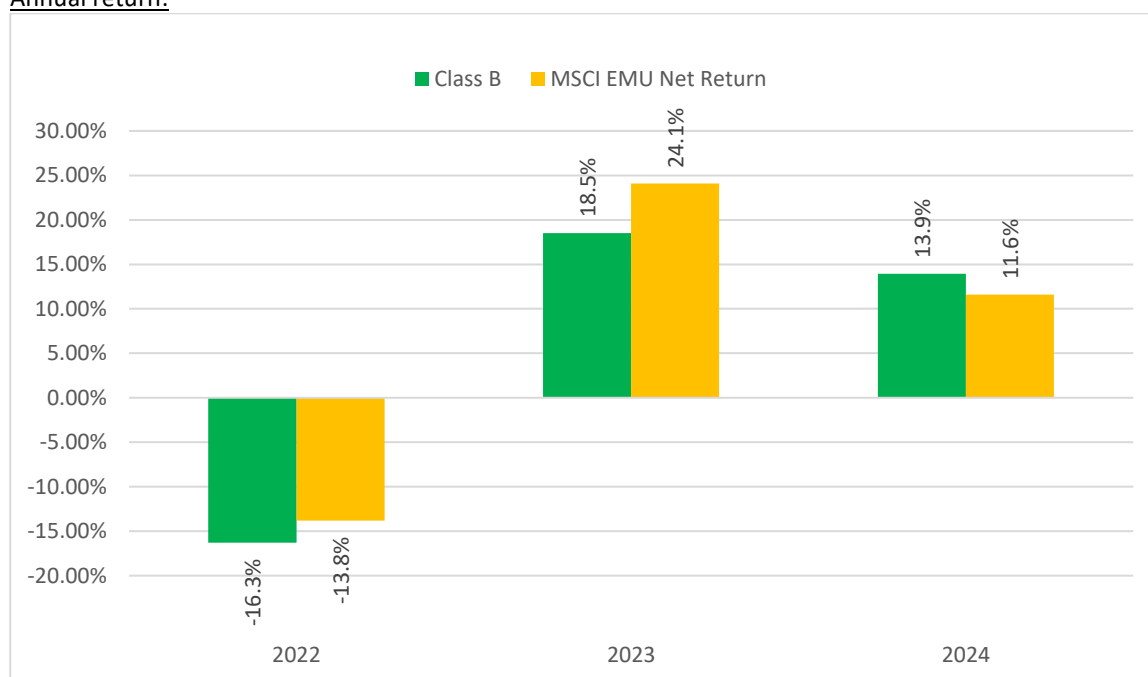
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

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 of historical benchmark performance (actuarial returns):

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

| | Average cumulated returns | | | | Since | |
|---------------------|---------------------------|--------------------|--------|---------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| MSCI EMU Net Return | 11.60 % (in EUR) | 6.07 % (in EUR) | | | 05/02/2021 | 8.82 % (in EUR) |

Class A

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|--------|---------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class A | 13.85 % (in EUR) | 4.10 % (in EUR) | | | 05/02/2021 | 6.65 % (in EUR) |

Class B

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|--------|---------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B | 13.93 % (in EUR) | 4.16 % (in EUR) | | | 05/02/2021 | 6.70 % (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 | 14.98 % (in EUR) | 5.08 % (in EUR) | | | 15/12/2020 | 8.19 % (in EUR) |

Class P

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|--------|---------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class P | 15.91 % (in EUR) | 5.92 % (in EUR) | | | 15/12/2020 | 9.05 % (in EUR) |

15.10. CHARGES

Recurring costs

Class A - BE6324121126:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.84 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.16 % |

Class B - BE6324122132:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.81 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.16 % |

Class F - BE6324125168:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.92 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.16 % |

Class P - BE6324133246:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.12 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.16 % |

Fee sharing

As at 30 June 2024, 64,55% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

15.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

15.11.1. Gross dividends paid in the financial year

2021 class 0.49 EUR
2023 class A 1.41 EUR

15.11.2. Valuation of financial instruments

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

15.11.3. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, 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.

| |
|---|
| 16. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR CORPORATE SUSTAINABLE |
|---|

16.1. MANAGEMENT REPORT

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

Initial subscription period: 16 August 2021.
Subscription price during this period: 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 debt securities (including, but not limited to, perpetual bonds and zero-coupon bonds), at a fixed or floating rate, denominated in euro, issued by companies and benefiting (or, failing that, their issuers) from an investment grade rating.

Stock-picking is based on economic and financial analyses and on a rigorous methodology of exclusions, integration of ESG factors, active shareholding and engagement with companies.

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

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

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

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

16.1.4. Index and benchmark

The sub-fund uses the following index as its benchmark: iBoxx Euro Corporate Bond All Maturities index.

This index reflects the market performance of bonds denominated in EUR and issued by companies with an investment grade rating. The performance of the index is calculated by reinvesting gross coupons (Total Return index).

IHS Markit Benchmark Administration Limited is listed in the register held by ESMA (European Securities and Markets Authority).

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

The benchmark is not aligned with the promotion of the sub-fund's environmental and social characteristics. Please refer to the "Investment Strategy" section in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

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

16.1.5. Policy followed during the year

Credit spreads have performed strongly in the first 6 months of the year. The volatility on the rates was again high. Since the start of the year, the net asset value of the capitalization shares increased by 0.21% versus 0.44% for the € Iboxx All Maturities Corporate Bond Index.

During the year we selectively participated in new issues. We prefer the defensive stands, and opt for more A names.

16.1.6. Future policy

Current credit break-even spreads provide a high buffer against further weakness.

We still advocate that corporate bonds with strong balance sheets can go through this period of turbulence. Selectivity and credit selection are key here since that the recovery is likely to be uneven across and within sectors. Our internal credit analysis is essential and will remain the cornerstone of the investment process so that the fund can best withstand episodes of strong volatility.

16.1.7. Synthetic risk indicator

The synthetic risk 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 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|-----------------------|----------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 101,404,408.03 | 95,273,597.17 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 100,010,680.00 | 94,527,774.75 |
| A. | Bonds and other debt securities | 100,010,680.00 | 94,527,774.75 |
| a. | Bonds | 100,010,680.00 | 94,527,774.75 |
| 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 | -644,563.72 | -761,264.13 |
| A. | Receivables | 1,040,998.74 | |
| a. | Receivables | 1,040,998.74 | |
| B. | Payables | -1,685,562.46 | -761,264.13 |
| a. | Payable amounts (-) | -1,492,243.38 | -594,741.92 |
| e. | Others (-) | -193,319.08 | -166,522.21 |
| V. | Deposits and liquidity | 792,383.25 | 752,496.08 |
| A. | Demand bank deposits | 792,383.25 | 752,496.08 |
| B. | Term bank deposits | | |
| C. | Others | | |
| VI. | Deferred charges and accrued income | 1,245,908.50 | 754,590.47 |
| A. | Expenses carried forward | | |
| B. | Accrued income | 1,245,908.50 | 754,590.47 |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| TOTAL SHAREHOLDERS' EQUITY | | 101,404,408.03 | 95,273,597.17 |
| A. | Capital | 111,999,506.46 | 126,105,452.77 |
| B. | Income equalisation | | |
| C. | Retained earnings | -10,821,412.44 | -32,717,535.01 |
| D. | Result of the period | 226,314.01 | 1,885,679.41 |

DPAM B
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| | | 30 June 2024 EUR | 30 June 2023 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 | | |

16.3. INCOME STATEMENT

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|---|--|---------------------|---------------------|
| Section 3: Income and expenditure account | | | |
| I. Depreciation, capital loss and capital gain | | | |
| A. | Bonds and other debt securities | -889,647.20 | 1,349,963.90 |
| a. | Bonds | -889,647.20 | 1,349,963.90 |
| | Realised gain | 339,488.59 | 9,369.23 |
| | Realised loss | -2,166,196.99 | -2,271,787.08 |
| | Unrealised gain and loss | 937,061.20 | 3,612,381.75 |
| 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 | | |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | | |
| | | 1,439,461.14 | 826,771.54 |
| II. Investment income and expenses | | | |
| A. | Dividends | | |
| B. | Interest (+/-) | 1,447,230.29 | 834,115.19 |
| a. | Transferable securities and money market instruments | 1,428,492.55 | 818,901.77 |
| b. | Deposits and liquidity | 18,737.74 | 15,213.42 |
| | Interest on loans (-) | -7,456.67 | -6,451.15 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -312.48 | -892.50 |
| | Foreign | -312.48 | -892.50 |
| F. | Other investment income | | |
| | | | |
| III. Other income | | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| | | | |
| IV. Operating expenses | | | |
| A. | Investment transaction and delivery costs (-) | -16,788.14 | -7,515.65 |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -25,154.94 | -23,592.51 |
| D. | Manager's fee (-) | -223,255.57 | -210,057.99 |
| a. | Financial Management of the Portfolio | -200,679.15 | -188,816.18 |
| | Class A (Dis) | -0.02 | |
| | Class B (Cap) | -200,679.13 | -188,816.18 |
| b. | Administration and accounting | -22,576.42 | -21,241.81 |
| E. | Administrative expenses (-) | -3,937.70 | -2,390.76 |
| F. | Incorporation and organisation expenses (-) | -4.11 | -2.66 |
| G. | Salaries and wages, social security charges and pensions (-) | -67.25 | -57.16 |
| H. | Services and various goods (-) | -4,753.86 | -2,474.51 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -46,897.00 | -43,972.09 |
| | Class A (Dis) | -0.05 | |
| | Class B (Cap) | -46,896.95 | -43,972.09 |
| K. | Other expenses (-) | -2,641.36 | -992.70 |
| | | -323,499.93 | -291,056.03 |
| Income and expenditure for the financial year | | | |
| Sub-Total II + III + IV | | 1,115,961.21 | 535,715.51 |
| V. Current profit (loss) before income tax | | | |
| | | 226,314.01 | 1,885,679.41 |
| VI. Income tax | | | |
| | | | |
| VII. Result of the period | | | |
| | | 226,314.01 | 1,885,679.41 |

16.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|--------------------------|----------|-------------------|---------------------|--------------|--------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <u>Bonds and other debt securities</u> | | | | | | | |
| Public Sector Bond | | | | | | | |
| Denmark | | | | | | | |
| VESTAS 4,125 23-26 | 800,000 | EUR | 100.63 | 805,072.00 | | 0.80% | 0.79% |
| | | | | 805,072.00 | | 0.80% | 0.79% |
| Spain | | | | | | | |
| ACCIONA 5,125 23-31 | 500,000 | EUR | 103.44 | 517,222.50 | | 0.52% | 0.51% |
| EDP 3,50 24-30 | 500,000 | EUR | 98.86 | 494,300.00 | | 0.49% | 0.49% |
| | | | | 1,011,522.50 | | 1.01% | 1.00% |
| France | | | | | | | |
| AUTOROUT 1,125 16-26 | 500,000 | EUR | 96.47 | 482,330.00 | | 0.48% | 0.48% |
| EDF 4,625 23-43 | 500,000 | EUR | 99.14 | 495,675.00 | | 0.50% | 0.49% |
| ENGIE 3,875 23-33 | 500,000 | EUR | 99.95 | 499,740.00 | | 0.50% | 0.49% |
| | | | | 1,477,745.00 | | 1.48% | 1.46% |
| Italy | | | | | | | |
| A2A SPA 4,50 22-30 | 700,000 | EUR | 103.54 | 724,766.00 | | 0.72% | 0.71% |
| ACEA 3,875 23-31 | 900,000 | EUR | 99.88 | 898,906.50 | | 0.90% | 0.89% |
| FERROV 4,125 23-29 | 600,000 | EUR | 102.22 | 613,326.00 | | 0.61% | 0.60% |
| SNAM SPA 4,00 23-29 | 500,000 | EUR | 101.06 | 505,292.50 | | 0.51% | 0.50% |
| TERNA 3,50 24-31 | 500,000 | EUR | 98.33 | 491,662.50 | | 0.49% | 0.48% |
| | | | | 3,233,953.50 | | 3.23% | 3.19% |
| Norway | | | | | | | |
| STATKRAFT 3,50 23-33 | 500,000 | EUR | 99.66 | 498,307.50 | | 0.50% | 0.49% |
| | | | | 498,307.50 | | 0.50% | 0.49% |
| | | | | 7,026,600.50 | | 7.03% | 6.93% |
| Total - Public Sector Bond | | | | | | | |
| Private corporation | | | | | | | |
| Austria | | | | | | | |
| A1 TOWERS 5,25 23-28 | 800,000 | EUR | 104.18 | 833,468.00 | | 0.83% | 0.82% |
| | | | | 833,468.00 | | 0.83% | 0.82% |
| Australia | | | | | | | |
| TELSTRA 1,00 20-30 | 1,200,000 | EUR | 87.65 | 1,051,764.00 | | 1.05% | 1.04% |
| | | | | 1,051,764.00 | | 1.05% | 1.04% |
| Belgium | | | | | | | |
| ABIBB 3,45 24-31 | 400,000 | EUR | 99.71 | 398,844.00 | | 0.40% | 0.39% |
| ARGENTA FRN 22-27 | 500,000 | EUR | 102.92 | 514,620.00 | | 0.51% | 0.51% |
| CRELAN FRN 24-32 | 500,000 | EUR | 104.46 | 522,312.50 | | 0.52% | 0.52% |
| GBL 4,00 23-33 | 500,000 | EUR | 102.10 | 510,522.50 | | 0.51% | 0.50% |
| INBEV 0,8 15-30 | 500,000 | EUR | 90.94 | 454,702.50 | | 0.45% | 0.45% |
| KBC 0,125 20-26 | 800,000 | EUR | 95.73 | 765,828.00 | | 0.77% | 0.76% |
| KBC GROUP FRN 23-29 | 500,000 | EUR | 101.84 | 509,185.00 | | 0.51% | 0.50% |
| PROXIMUS 4,125 23-33 | 500,000 | EUR | 103.40 | 516,992.50 | | 0.52% | 0.51% |
| VGP NV 1,50 21-29 | 800,000 | EUR | 85.70 | 685,608.00 | | 0.69% | 0.68% |
| | | | | 4,878,615.00 | | 4.88% | 4.81% |
| Germany (Federal Republic) | | | | | | | |
| ALLIANZ 3,099 17-47 | 1,000,000 | EUR | 97.76 | 977,630.00 | | 0.98% | 0.96% |

DPAM B
BONDS EUR CORPORATE SUSTAINABLE

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|-----------------------|-----------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| AMPRION 4,125 23-34 | 1,000,000 | EUR | 102.02 | 1,020,170.00 | | 1.02% | 1.01% |
| DEUTSCHE 3,25 24-36 | 500,000 | EUR | 96.08 | 480,385.00 | | 0.48% | 0.47% |
| DEUT TEL 1,375 19-34 | 500,000 | EUR | 84.37 | 421,835.00 | | 0.42% | 0.42% |
| E.ON 0,35 19-30 | 800,000 | EUR | 84.58 | 676,648.00 | | 0.68% | 0.67% |
| HANNOVER FRN 19-39 | 500,000 | EUR | 86.12 | 430,590.00 | | 0.43% | 0.42% |
| MERCEDES 0,75 20-30 | 500,000 | EUR | 85.79 | 428,970.00 | | 0.43% | 0.42% |
| MERCK 0,875 19-31 | 800,000 | EUR | 84.66 | 677,260.00 | | 0.68% | 0.67% |
| MUNRE FRN 24-44 | 500,000 | EUR | 98.45 | 492,227.50 | | 0.49% | 0.49% |
| VONOVIA 4,25 24-34 | 500,000 | EUR | 98.35 | 491,767.50 | | 0.49% | 0.48% |
| | | | | 6,097,483.00 | | 6.10% | 6.01% |
| Denmark | | | | | | | |
| NOVO 3,375 24-34 | 500,000 | EUR | 99.72 | 498,615.00 | | 0.50% | 0.49% |
| | | | | 498,615.00 | | 0.50% | 0.49% |
| Spain | | | | | | | |
| BANCO BILB FRN 23-31 | 500,000 | EUR | 103.35 | 516,742.50 | | 0.52% | 0.51% |
| BBVASM FRN 23-26 | 500,000 | EUR | 100.28 | 501,397.50 | | 0.50% | 0.49% |
| BCO BILBAO 3,5 24-31 | 500,000 | EUR | 99.15 | 495,730.00 | | 0.50% | 0.49% |
| CAIXABANK FRN 22-30 | 1,000,000 | EUR | 107.01 | 1,070,105.00 | | 1.07% | 1.06% |
| CAIXABK 4,375 23-33 | 200,000 | EUR | 104.21 | 208,422.00 | | 0.21% | 0.21% |
| IBERDROL FRN 24-PERP | 500,000 | EUR | 101.58 | 507,910.00 | | 0.51% | 0.50% |
| SERVICIOS 5,25 23-29 | 500,000 | EUR | 105.78 | 528,922.50 | | 0.53% | 0.52% |
| TELEFON 4,055 24-36 | 400,000 | EUR | 99.48 | 397,932.00 | | 0.40% | 0.39% |
| TELEFON 4,183 23-33 | 500,000 | EUR | 102.01 | 510,065.00 | | 0.51% | 0.50% |
| | | | | 4,737,226.50 | | 4.74% | 4.67% |
| Finland | | | | | | | |
| NORDEA 0,50 21-31 | 700,000 | EUR | 82.62 | 578,340.00 | | 0.58% | 0.57% |
| TEOLLIS 4,25 24-31 | 800,000 | EUR | 100.09 | 800,684.00 | | 0.80% | 0.79% |
| | | | | 1,379,024.00 | | 1.38% | 1.36% |
| France | | | | | | | |
| ALSTOM 0,00 21-29 | 1,100,000 | EUR | 85.10 | 936,061.50 | | 0.94% | 0.92% |
| APRR SA 3,125 23-30 | 500,000 | EUR | 97.73 | 488,667.50 | | 0.49% | 0.48% |
| ARKEMA 1,50 17-27 | 800,000 | EUR | 94.87 | 758,964.00 | | 0.76% | 0.75% |
| ARKEMA 4,25 23-30 | 500,000 | EUR | 102.66 | 513,302.50 | | 0.51% | 0.51% |
| AUTOROUT 1,125 17-26 | 600,000 | EUR | 96.07 | 576,402.00 | | 0.58% | 0.57% |
| AXA FRN 21-41 | 500,000 | EUR | 82.04 | 410,195.00 | | 0.41% | 0.40% |
| AYVENS 3,875 24-28 | 500,000 | EUR | 99.94 | 499,705.00 | | 0.50% | 0.49% |
| BFCM FRN 22-32 | 1,000,000 | EUR | 98.66 | 986,605.00 | | 0.99% | 0.97% |
| BNP FRN 19-26 | 800,000 | EUR | 96.98 | 775,840.00 | | 0.78% | 0.77% |
| BNPP 2,75 22-28 | 1,000,000 | EUR | 96.93 | 969,310.00 | | 0.97% | 0.96% |
| BPCE SA FRN 22-32 | 500,000 | EUR | 94.65 | 473,272.50 | | 0.47% | 0.47% |
| BUREAU V 3,50 24-36 | 1,000,000 | EUR | 97.34 | 973,380.00 | | 0.97% | 0.96% |
| CA 0,875 20-32 | 700,000 | EUR | 80.65 | 564,553.50 | | 0.56% | 0.56% |
| CARMILA 5,50 23-28 | 700,000 | EUR | 104.34 | 730,355.50 | | 0.73% | 0.72% |
| COVIVIO 4,125 24-33 | 800,000 | EUR | 97.49 | 779,952.00 | | 0.78% | 0.77% |
| COVIVO 4,625 23-32 | 500,000 | EUR | 101.47 | 507,355.00 | | 0.51% | 0.50% |
| CREDIT A 4,125 24-36 | 400,000 | EUR | 100.40 | 401,590.00 | | 0.40% | 0.40% |
| KERING 0,75 20-28 | 400,000 | EUR | 90.56 | 362,248.00 | | 0.36% | 0.36% |
| KERING 1,25 16-26 | 600,000 | EUR | 96.03 | 576,207.00 | | 0.58% | 0.57% |
| KLEPIER 3,875 24-33 | 500,000 | EUR | 97.85 | 489,265.00 | | 0.49% | 0.48% |
| LEGRAND 3,50 24-34 | 800,000 | EUR | 99.47 | 795,772.00 | | 0.80% | 0.78% |
| ORANGE 1,375 18-28 | 1,000,000 | EUR | 93.10 | 930,990.00 | | 0.93% | 0.92% |
| ORANGE 3,875 23-35 | 500,000 | EUR | 102.13 | 510,637.50 | | 0.51% | 0.50% |
| SAINT-GO 3,875 23-30 | 500,000 | EUR | 100.92 | 504,585.00 | | 0.50% | 0.50% |
| SCHNEID 1,375 18-27 | 800,000 | EUR | 95.10 | 760,776.00 | | 0.76% | 0.75% |
| SCHNEIDER 3,50 23-33 | 500,000 | EUR | 100.14 | 500,705.00 | | 0.50% | 0.49% |
| STELLANTIS 4,0 23-27 | 500,000 | EUR | 100.95 | 504,750.00 | | 0.50% | 0.50% |
| TELEPERF 5,25 23-28 | 500,000 | EUR | 102.33 | 511,655.00 | | 0.51% | 0.50% |
| UNIBAIL 4,125 23-30 | 500,000 | EUR | 100.28 | 501,380.00 | | 0.50% | 0.49% |
| | | | | 18,294,481.50 | | 18.29% | 18.04% |
| United Kingdom | | | | | | | |
| BRAMBLES 1,50 17-27 | 600,000 | EUR | 94.37 | 566,241.00 | | 0.57% | 0.56% |

DPAM B
BONDS EUR CORPORATE SUSTAINABLE

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---------------------------------|-----------------------------|----------|----------------------|---------------------|-----------------|----------------|-----------------|
| BRAMBLES 4,25 23-31 | 500,000 | EUR | 102.57 | 512,835.00 | | 0.51% | 0.51% |
| BRITISH 2,50 14-26 | 500,000 | EUR | 97.96 | 489,815.00 | | 0.49% | 0.48% |
| LLOYDS BK FRN 23-31 | 800,000 | EUR | 104.30 | 834,384.00 | | 0.83% | 0.82% |
| LLOYDS FRN 24-32 | 500,000 | EUR | 99.78 | 498,892.50 | | 0.50% | 0.49% |
| NATWEST FRN 23-34 | 500,000 | EUR | 104.47 | 522,332.50 | | 0.52% | 0.52% |
| | | | | 3,424,500.00 | | 3.42% | 3.38% |
| Ireland | | | | | | | |
| ABBOT IR 0,375 19-27 | 1,000,000 | EUR | 91.26 | 912,625.00 | | 0.91% | 0.90% |
| AIB GROUP FRN 23-29 | 500,000 | EUR | 103.00 | 515,022.50 | | 0.51% | 0.51% |
| BK OF IREL FRN 23-29 | 1,000,000 | EUR | 103.24 | 1,032,360.00 | | 1.03% | 1.02% |
| IRELAND FRN 23-31 | 1,000,000 | EUR | 105.87 | 1,058,715.00 | | 1.06% | 1.04% |
| KERRY 0,875 21-31 | 1,000,000 | EUR | 83.57 | 835,715.00 | | 0.84% | 0.82% |
| LINDE 3,50 24-34 | 1,000,000 | EUR | 99.47 | 994,725.00 | | 0.99% | 0.98% |
| SECURIT 3,875 24-30 | 500,000 | EUR | 99.89 | 499,452.50 | | 0.50% | 0.49% |
| | | | | 5,848,615.00 | | 5.85% | 5.77% |
| Italy | | | | | | | |
| ERG SPA 0,875 21-31 | 800,000 | EUR | 79.91 | 639,308.00 | | 0.64% | 0.63% |
| INTESA 5,125 23-31 | 500,000 | EUR | 107.11 | 535,567.50 | | 0.54% | 0.53% |
| INTESA SAN FRN 23-28 | 800,000 | EUR | 102.92 | 823,400.00 | | 0.82% | 0.81% |
| IREN 1,00 20-30 | 700,000 | EUR | 84.75 | 593,281.50 | | 0.59% | 0.59% |
| LEASYS 4,50 23-26 | 500,000 | EUR | 101.17 | 505,867.50 | | 0.51% | 0.50% |
| UNICREDIT FRN 22-28 | 1,000,000 | EUR | 93.26 | 932,570.00 | | 0.93% | 0.92% |
| | | | | 4,029,994.50 | | 4.03% | 3.97% |
| Cayman | | | | | | | |
| CK HUTCH 1,00 21-33 | 1,000,000 | EUR | 77.85 | 778,525.00 | | 0.78% | 0.77% |
| | | | | 778,525.00 | | 0.78% | 0.77% |
| Luxembourg (Grand Duchy) | | | | | | | |
| BECTON 3,553 23-29 | 500,000 | EUR | 99.71 | 498,527.50 | | 0.50% | 0.49% |
| CEBREGI 4,75 24-34 | 500,000 | EUR | 101.31 | 506,572.50 | | 0.51% | 0.50% |
| LOGICOR 4,625 24-28 | 500,000 | EUR | 100.68 | 503,402.50 | | 0.50% | 0.50% |
| P3 GROUP 0,875 22-26 | 1,000,000 | EUR | 95.17 | 951,655.00 | | 0.95% | 0.94% |
| PROLOGIS 3,625 22-30 | 500,000 | EUR | 98.04 | 490,197.50 | | 0.49% | 0.48% |
| SEGRE 1,25 22-26 | 500,000 | EUR | 95.98 | 479,880.00 | | 0.48% | 0.47% |
| | | | | 3,430,235.00 | | 3.43% | 3.38% |
| Netherlands | | | | | | | |
| ADNA 3,875 24-36 | 500,000 | EUR | 99.55 | 497,755.00 | | 0.50% | 0.49% |
| AKZO 1,50 22-28 | 500,000 | EUR | 92.61 | 463,075.00 | | 0.46% | 0.46% |
| ALLIANDE 2,625 22-27 | 500,000 | EUR | 97.93 | 489,637.50 | | 0.49% | 0.48% |
| ALLIANZ 3,25 24-29 | 700,000 | EUR | 99.88 | 699,142.50 | | 0.70% | 0.69% |
| ASML 2,25 22-32 | 500,000 | EUR | 94.40 | 471,982.50 | | 0.47% | 0.47% |
| BMW 0,875 20-32 | 500,000 | EUR | 84.01 | 420,065.00 | | 0.42% | 0.41% |
| COOP RAB 3,822 24-34 | 500,000 | EUR | 99.98 | 499,882.50 | | 0.50% | 0.49% |
| COOP RABO 1,25 16-26 | 600,000 | EUR | 96.53 | 579,156.00 | | 0.58% | 0.57% |
| CTP NV 4,75 24-30 | 500,000 | EUR | 101.43 | 507,132.50 | | 0.51% | 0.50% |
| DSM BV 3,625 24-34 | 800,000 | EUR | 99.13 | 793,020.00 | | 0.79% | 0.78% |
| DSVDC 3,50 24-29 | 800,000 | EUR | 99.64 | 797,088.00 | | 0.80% | 0.79% |
| ENBW INT 3,85 23-30 | 600,000 | EUR | 101.72 | 610,317.00 | | 0.61% | 0.60% |
| ENEL FIN 0,875 21-34 | 800,000 | EUR | 74.64 | 597,128.00 | | 0.60% | 0.59% |
| ENEL FIN 3,875 24-35 | 500,000 | EUR | 98.03 | 490,155.00 | | 0.49% | 0.48% |
| ENEL FIN 4,00 23-31 | 500,000 | EUR | 101.55 | 507,755.00 | | 0.51% | 0.50% |
| ENEXIS 0,875 16-26 | 300,000 | EUR | 95.50 | 286,486.50 | | 0.29% | 0.28% |
| GIVAUDAN 1,625 20-32 | 700,000 | EUR | 87.44 | 612,052.00 | | 0.61% | 0.60% |
| IBERDROL 0,375 16-25 | 300,000 | EUR | 96.31 | 288,931.50 | | 0.29% | 0.28% |
| IBERDROLA FRN 21-PE | 500,000 | EUR | 93.22 | 466,087.50 | | 0.47% | 0.46% |
| ING FRN 19-30 | 500,000 | EUR | 95.25 | 476,265.00 | | 0.48% | 0.47% |
| KPN 3,875 23-31 | 600,000 | EUR | 101.30 | 607,782.00 | | 0.61% | 0.60% |
| NE PROP 1,875 19-26 | 800,000 | EUR | 94.17 | 753,332.00 | | 0.75% | 0.74% |
| NN BANK N 0,50 21-28 | 1,000,000 | EUR | 88.20 | 881,960.00 | | 0.88% | 0.87% |
| PLUXEE 3,75 24-32 | 500,000 | EUR | 98.27 | 491,342.50 | | 0.49% | 0.48% |
| SCMNVX 3,50 24-31 | 1,000,000 | EUR | 100.21 | 1,002,070.00 | | 1.00% | 0.99% |
| SIEMENS 0,625 22-27 | 300,000 | EUR | 93.62 | 280,849.50 | | 0.28% | 0.28% |

DPAM B
BONDS EUR CORPORATE SUSTAINABLE

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| SIEMENS 3,375 23-31 | 500,000 | EUR | 100.76 | 503,817.50 | | 0.50% | 0.50% |
| SIEMENS 3,375 24-37 | 500,000 | EUR | 97.42 | 487,105.00 | | 0.49% | 0.48% |
| STEDIN 2,375 22-30 | 500,000 | EUR | 93.92 | 469,617.50 | | 0.47% | 0.46% |
| STEDIN 3,625 24-31 | 1,000,000 | EUR | 100.43 | 1,004,340.00 | | 1.00% | 0.99% |
| STEDIN FRN 21-PERP | 700,000 | EUR | 92.68 | 648,746.00 | | 0.65% | 0.64% |
| STELLANT 4,375 23-30 | 500,000 | EUR | 102.80 | 513,990.00 | | 0.51% | 0.51% |
| THERMO 1,125 21-33 | 1,000,000 | EUR | 81.32 | 813,165.00 | | 0.81% | 0.80% |
| VESTEDA 4,00 24-32 | 700,000 | EUR | 100.35 | 702,471.00 | | 0.70% | 0.69% |
| VESTEDA F 0,75 21-31 | 1,000,000 | EUR | 80.55 | 805,485.00 | | 0.81% | 0.79% |
| VONOVIA 1,125 17-25 | 500,000 | EUR | 96.64 | 483,192.50 | | 0.48% | 0.48% |
| WOLTERS 3,35 24-29 | 700,000 | EUR | 99.29 | 695,012.50 | | 0.69% | 0.69% |
| | | | | 21,697,392.00 | | 21.70% | 21.40% |
| Norway | | | | | | | |
| DNB BANK FRN 23-28 | 500,000 | EUR | 102.43 | 512,130.00 | | 0.51% | 0.51% |
| STATNETT 3,375 24-36 | 500,000 | EUR | 97.37 | 486,830.00 | | 0.49% | 0.48% |
| | | | | 998,960.00 | | 1.00% | 0.99% |
| Sweden | | | | | | | |
| EQT AB 2,875 22-32 | 1,500,000 | EUR | 90.45 | 1,356,735.00 | | 1.36% | 1.34% |
| NORDEA 0,625 21-31 | 600,000 | EUR | 93.56 | 561,354.00 | | 0.56% | 0.55% |
| SAGAX 4,375 24-30 | 500,000 | EUR | 100.50 | 502,520.00 | | 0.50% | 0.50% |
| TELIA 3,625 23-32 | 500,000 | EUR | 100.42 | 502,100.00 | | 0.50% | 0.50% |
| VOLVO 2,625 22-26 | 1,000,000 | EUR | 98.45 | 984,540.00 | | 0.98% | 0.97% |
| | | | | 3,907,249.00 | | 3.91% | 3.85% |
| United States of America | | | | | | | |
| ATT INC 4,30 23-34 | 1,200,000 | EUR | 103.38 | 1,240,500.00 | | 1.24% | 1.22% |
| BAC FRN 18-28 | 1,100,000 | EUR | 95.04 | 1,045,467.50 | | 1.05% | 1.03% |
| BKNG 3,75 24-36 | 700,000 | EUR | 98.18 | 687,288.00 | | 0.69% | 0.68% |
| BOOKING 4,50 22-31 | 500,000 | EUR | 105.41 | 527,030.00 | | 0.53% | 0.52% |
| CHUBB 0,875 19-29 | 500,000 | EUR | 87.48 | 437,400.00 | | 0.44% | 0.43% |
| ILLINOIS 2,125 15-30 | 800,000 | EUR | 93.20 | 745,588.00 | | 0.75% | 0.74% |
| ILLINOIS 3,25 24-28 | 500,000 | EUR | 99.87 | 499,367.50 | | 0.50% | 0.49% |
| ILLINOIS 3,375 24-32 | 500,000 | EUR | 99.05 | 495,242.50 | | 0.50% | 0.49% |
| JPMORGAN FRN 18-29 | 600,000 | EUR | 93.42 | 560,547.00 | | 0.56% | 0.55% |
| MEDTRONIC 3,875 24-36 | 1,000,000 | EUR | 101.19 | 1,011,870.00 | | 1.01% | 1.00% |
| MOODY S 0,95 19-30 | 1,000,000 | EUR | 87.09 | 870,945.00 | | 0.87% | 0.86% |
| MORGAN S FRN 17-26 | 700,000 | EUR | 97.06 | 679,448.00 | | 0.68% | 0.67% |
| NETFLIX 3,625 19-30 | 800,000 | EUR | 99.85 | 798,796.00 | | 0.80% | 0.79% |
| PROLOGIS 3,875 23-30 | 1,000,000 | EUR | 100.21 | 1,002,060.00 | | 1.00% | 0.99% |
| T-MOBILE 3,85 24-36 | 500,000 | EUR | 99.28 | 496,382.50 | | 0.50% | 0.49% |
| | | | | 11,097,932.00 | | 11.10% | 10.94% |
| Total - Private corporation | | | | 92,984,079.50 | | 92.97% | 91.70% |
| Total - Bonds and other debt securities | | | | 100,010,680.00 | | 100.00% | 98.63% |
| Total - Transferable securities admitted to an official stock exchange listing | | | | 100,010,680.00 | | 100.00% | 98.63% |
| Total - portfolio | | | | 100,010,680.00 | | 100.00% | 98.63% |
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |
| deposit and liquid assets | | | | | | | |
| Banque Degroof Petercam interests | | EUR | | 3,831.87 | | | 0.00% |
| Banque Degroof Petercam | | EUR | | 788,551.38 | | | 0.78% |
| Total - deposit and liquid assets | | | | 792,383.25 | | | 0.78% |
| Total - Deposits and liquid assets | | | | 792,383.25 | | | 0.78% |
| Other receivables and other payables | | | | -644,563.72 | | | -0.64% |

DPAM B
BONDS EUR CORPORATE SUSTAINABLE

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|------------------|-----------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| Others | | | | 1,245,908.50 | | | 1.23% |
| Total net assets | | | | 101,404,408.03 | | | 100,00% |

16.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|----------------------------|----------------|
| NETHERLANDS | 21.69% |
| FRANCE | 19.77% |
| UNITED STATES OF AMERICA | 11.10% |
| ITALY | 7.26% |
| GERMANY (FEDERAL REPUBLIC) | 6.10% |
| IRELAND | 5.85% |
| SPAIN | 5.75% |
| BELGIUM | 4.88% |
| SWEDEN | 3.91% |
| LUXEMBOURG (GRAND DUCHY) | 3.43% |
| UNITED KINGDOM | 3.42% |
| NORWAY | 1.50% |
| FINLAND | 1.38% |
| DENMARK | 1.30% |
| AUSTRALIA | 1.05% |
| AUSTRIA | 0.83% |
| CAYMAN | 0.78% |
| Total | 100.00% |

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

16.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|------------------------------------|----------------|
| FINANCIAL SERVICES - HOLDINGS | 23.92% |
| BANKS | 22.22% |
| TELECOMMUNICATIONS | 9.17% |
| ENERGY SOURCES | 8.78% |
| REAL ESTATE | 5.67% |
| ELECTRIC & ELECTRONIC MATERIALS | 5.25% |
| ROAD VEHICLES | 4.11% |
| CHEMICAL PRODUCTS | 3.14% |
| INSURANCE COMPANIES | 3.01% |
| IT & INTERNET | 2.01% |
| MECHANICAL CONSTRUCTION | 1.74% |
| OIL & DERIVED | 1.63% |
| PHARMACOLOGY & PERSONAL CARE | 1.51% |
| OTHER SERVICES | 1.46% |
| RETAIL TRADING, DEPARTMENT STORES | 1.44% |
| ASSET & MORTGAGE BACKED SECURITIES | 0.91% |
| TOBACCO & SPIRITS | 0.85% |
| PUBLISHING & BROADCASTING | 0.69% |
| UTILITIES | 0.53% |
| UNIT TRUSTS, UCIT | 0.51% |
| BUILDING MATERIALS | 0.50% |
| AIRLIFT | 0.48% |
| ELECTRIC & ELECTRONIC COMPONENTS | 0.47% |
| TOTAL | 100.00% |

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

16.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|--|----------------------|--------------|----------------------|
| Purchases | 31,700,051.50 | | 31,700,051.50 |
| Sales | 30,865,532.80 | | 30,865,532.80 |
| Total 1 | 62,565,584.30 | | 62,565,584.30 |
| Subscriptions | 100.00 | | 100.00 |
| Redemptions | 0.00 | | 0.00 |
| Total 2 | 100.00 | | 100.00 |
| Reference average of the total net asset | 100,894,337.22 | | 100,894,337.22 |
| Rotation Percentage | 62.01% | | 62.01% |

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.

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|------------------|-------------|---------------------|------------------|-------------|---------------------|---------------|-------------|---------------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | | | 0.00 | 0.00 | 0.00 | 0.00 | 1.00 | 0.00 | 1.00 |
| B | 0.00 | 0.00 | 1,102,442.33 | 1,623.94 | 0.00 | 1,104,066.27 | 0.00 | 0.00 | 1,104,066.27 |
| TOTAL | | | 1,102,442.33 | | | 1,104,066.27 | | | 1,104,067.27 |

| Payable and receivable amounts for the UCI | | | | | | |
|--|------------------|-------------|-------------------|-------------|---------------|-------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | | | 0.00 | 0.00 | 100.00 | 0.00 |
| B | 0.00 | 0.00 | 140,000.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | 0.00 | 0.00 | 140,000.00 | 0.00 | 100.00 | 0.00 |

| net asset value | | | | | | |
|-----------------|----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| A | | 0 | | 0 | | 101.31 |
| B | 93,387,917.76 | 84.71 | 101,177,994.02 | 91.64 | 101,404,408.03 | 91.85 |
| TOTAL | 93,387,917.76 | | 101,177,994.02 | | 101,404,408.03 | |

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> 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.

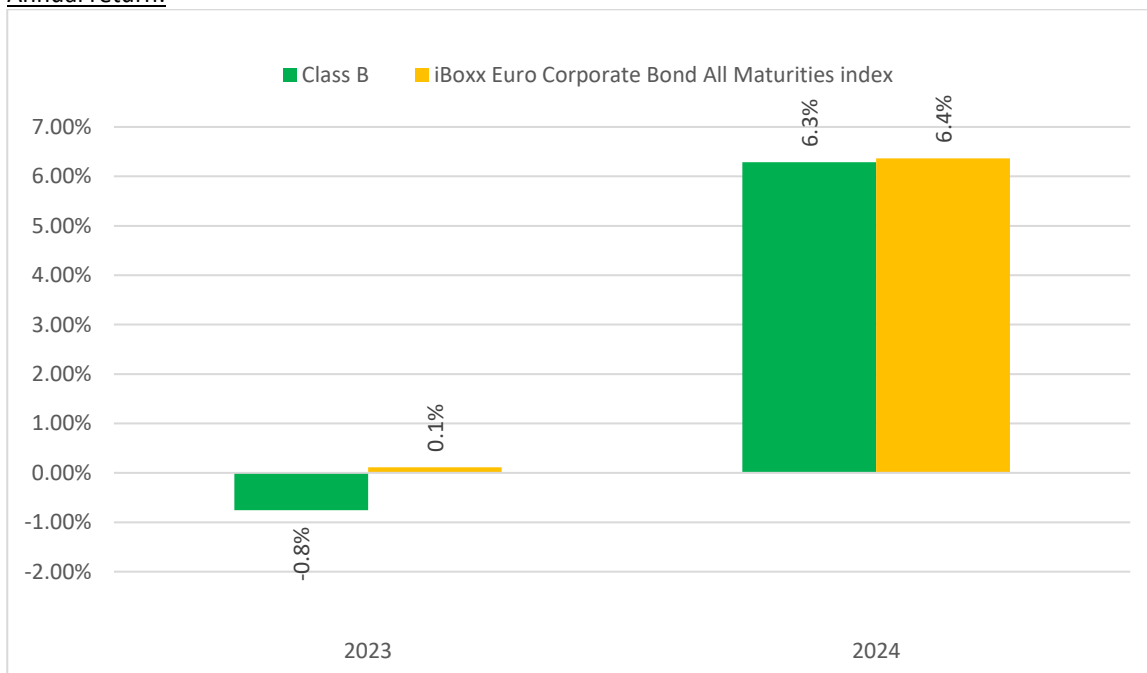
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

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 of historical benchmark performance (actuarial returns):

The sub fund uses the following index as its benchmark: IBoxx Euro Corporate Bond All Maturities index Total Return.

DPAM B
BONDS EUR CORPORATE SUSTAINABLE

| | Average cumulated returns | | | | Since | |
|--|---------------------------|--------|--------|---------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| iBoxx Euro Corporate Bond All Maturities index | 6.37 % (in EUR) | | | | 23/09/2021 | -2.78 % (in EUR) |

Class A

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------|--------|---------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class A | | | | | 16/01/2024 | 1.43 % (in EUR) |

Class B

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------|--------|---------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B | 6.28 % (in EUR) | | | | 23/09/2021 | -2.96 % (in EUR) |

16.10. CHARGES

Recurring costs

Class A - BE6328642713:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.63 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.22 % |

Class B - BE6328643729:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.63 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.22 % |

Fee sharing

As at 30 June 2024, 39,57% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

16.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

16.11.1. Valuation of financial instruments

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

16.11.2. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, 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.

17. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROPE INDEX

17.1. MANAGEMENT REPORT

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

Initial subscription period: 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 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: 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 on 1 April 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.

Investment policy

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

17.1.4. Index and benchmark

MSCI Europe Net Return. This benchmark is used in managing of the sub fund.

MSCI Europe Net Return covers approximately 85% of the floating market capitalisation of the countries in EUROPE included in the index. Additional information on this index and its composition can be found at www.msci.com.

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

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The tracking error is of the order of 1.3%.

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

17.1.5. Policy followed during the year

The benchmark of the DPAM B Equities Europe Index sub-fund is the MSCI Europe Net DTR Index. The MSCI Europe Net DTR Index, dividends net of local withholding tax reinvested, covers European countries and is established by MSCI. All the countries of Europe are included in this index, except Luxembourg given its low market capitalization. Greece was classified as an emerging country by the MSCI index at the end of 2013.

As of the end of the semester, the index had 418 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying index. As in the past, full investment continued in this compartment. The level of liquidity, after deduction of futures contracts on stock market indices, was kept at a very low level. The use of futures on the Dow Jones Stoxx 50 index supplemented positions in equities and allowed to be fully invested through liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions.

During the semester, the sub-fund closely followed the movement of the index.

17.1.6. Future policy

As in the past, the DPAM B Equities Europe Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the MSCI Europe Net DTR Index published by MSCI.

17.1.7. Synthetic risk indicator

The synthetic risk 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 : 4

17.2. BALANCE SHEET

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|-----------------------|-----------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 739,198,621.43 | 223,220,304.12 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 731,232,293.88 | 220,604,313.80 |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 731,232,293.67 | 220,604,313.80 |
| a. | Shares | 731,232,293.67 | 220,604,313.80 |
| D. | Other transferable securities | 0.21 | |
| 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 | -3,312,542.53 | 89,411.11 |
| A. | Receivables | 1,167,710.65 | 330,612.10 |
| a. | Receivables | 165,401.06 | 3,500.34 |
| d. | Others | 1,002,309.59 | 327,111.76 |
| B. | Payables | -4,480,253.18 | -241,200.99 |
| a. | Payable amounts (-) | -3,935,763.94 | -172.73 |
| c. | Borrowing (-) | -3,948.43 | -162.05 |
| e. | Others (-) | -540,540.81 | -240,866.21 |
| V. | Deposits and liquidity | 11,278,870.08 | 2,526,579.21 |
| A. | Demand bank deposits | 11,278,870.08 | 2,526,579.21 |
| B. | Term bank deposits | | |
| C. | Others | | |
| VI. | Deferred charges and accrued income | | |
| A. | Expenses carried forward | | |
| B. | Accrued income | | |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| TOTAL SHAREHOLDERS' EQUITY | | 739,198,621.43 | 223,220,304.12 |
| A. | Capital | 658,934,728.93 | 230,832,596.55 |
| B. | Income equalisation | 153,351.71 | 1,782.05 |
| C. | Retained earnings | 21,214,719.23 | -31,050,380.07 |
| D. | Result of the period | 58,895,821.56 | 23,436,305.59 |

DPAM B
Equities Europe Index

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-------------------------------------|---|---------------------|---------------------|
| Section 2: Off-balance sheet | | | |
| OFF-BALANCE-SHEET | | 7,186,288.00 | 2,402,352.00 |
| 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 (+) | 7,186,288.00 | 2,402,352.00 |
| A. | Futures contracts bought and Forward contracts | 7,186,288.00 | 2,402,352.00 |
| 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 2024 EUR | 30 June 2023 EUR |
|--|--|----------------------|----------------------|
| Section 3: Income and expenditure account | | | |
| | | 43,755,505.42 | 18,939,090.20 |
| I. | Depreciation, capital loss and capital gain | | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 42,874,834.65 | 18,660,325.58 |
| a. | Shares | 42,874,834.65 | 18,660,325.58 |
| | Realised gain | 1,488,001.60 | 1,991,789.60 |
| | Realised loss | -1,503,939.46 | -2,451,269.82 |
| | Unrealised gain and loss | 42,890,772.51 | 19,119,805.80 |
| D. | Other Transferable Securities | 222,250.69 | |
| | Realised gain | 222,250.48 | |
| | Unrealised gain and loss | 0.21 | |
| E. | UCI with variable number of shares | | |
| F. | financial derivatives | 642,320.00 | 261,720.00 |
| I. | On financial indexes | 642,320.00 | 261,720.00 |
| ii. | Futures | 642,320.00 | 261,720.00 |
| | Realised gain and loss | 623,120.00 | 255,570.00 |
| | Unrealised gain and loss | 19,200.00 | 6,150.00 |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | 16,100.08 | 17,044.62 |
| a. | financial derivatives | | 3,922.22 |
| ii. | Futures and forward contracts | | 3,922.22 |
| | Realised gain and loss | | 3,922.22 |
| b. | Other exchange positions and operations | 16,100.08 | 13,122.40 |
| iv. | Other | 16,100.08 | 13,122.40 |
| | Realised gain and loss | 10,256.24 | 7,194.83 |
| | Unrealised gain and loss | 5,843.84 | 5,927.57 |
| II. | Investment income and expenses | 16,139,529.36 | 4,923,353.75 |
| A. | Dividends | 17,906,877.91 | 5,500,717.91 |
| B. | Interest (+/-) | 183,116.59 | 39,035.22 |
| b. | Deposits and liquidity | 183,116.59 | 39,035.22 |
| | Interest on loans (-) | -36,885.96 | |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -1,913,579.18 | -616,399.38 |
| | Belgian | -66,191.83 | -20,400.08 |
| | Foreign | -1,847,387.35 | -595,999.30 |
| F. | Other investment income | | |
| III. | Other income | 210,714.06 | 83,328.87 |
| A. | Anti dilution fee | 210,714.06 | 83,328.87 |
| B. | Other | | |
| IV. | Operating expenses | -1,209,927.28 | -509,467.23 |
| A. | Investment transaction and delivery costs (-) | -191,766.45 | -53,015.27 |
| B. | Financial expenses (-) | -2,440.00 | -1,876.00 |
| C. | Custodian's fee (-) | -154,722.15 | -46,867.68 |
| D. | Manager's fee (-) | -781,669.88 | -351,542.79 |
| a. | Financial Management of the Portfolio | -624,983.25 | -302,979.85 |
| | Class A (Dis) | -6,131.81 | -6,661.98 |
| | Class B (Cap) | -63,281.48 | -59,710.01 |
| | Class F (Cap) | -207,490.29 | -189,104.08 |
| | Class J (Cap) | -280,204.59 | |
| | Class M (Dis) | -35,819.77 | -14,086.66 |
| | Class N (Cap) | -32,055.31 | -33,417.12 |
| b. | Administration and accounting | -156,686.63 | -48,562.94 |
| E. | Administrative expenses (-) | -23,824.23 | -17,132.52 |
| F. | Incorporation and organisation expenses (-) | -267.54 | -1,088.13 |
| G. | Salaries and wages, social security charges and pensions (-) | -581.74 | -75.80 |
| H. | Services and various goods (-) | -8,569.14 | -12,418.41 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -31,649.56 | -23,110.17 |
| | Class A (Dis) | -547.57 | -872.01 |
| | Class B (Cap) | -5,810.45 | -6,280.12 |
| | Class F (Cap) | -4,708.72 | -4,099.19 |
| | Class M (Dis) | -14,413.74 | -5,476.58 |
| | Class N (Cap) | -6,169.08 | -6,382.27 |
| K. | Other expenses (-) | -14,436.59 | -2,340.46 |

DPAM B
Equities Europe Index

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|--|--|----------------------|----------------------|
| Income and expenditure for the financial year | | | |
| Sub-Total II + III + IV | | 15,140,316.14 | 4,497,215.39 |
| V. | Current profit (loss) before income tax | 58,895,821.56 | 23,436,305.59 |
| VI. | Income tax | | |
| VII. | Result of the period | 58,895,821.56 | 23,436,305.59 |

17.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|---------------------|-----------------|----------------|-----------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <i>Shares</i> | | | | | | | |
| Austria | | | | | | | |
| ERSTE GROUP BANK | 26,150 | EUR | 44.24 | 1,156,876.00 | | 0.16% | 0.16% |
| OMV | 10,417 | EUR | 40.66 | 423,555.22 | | 0.06% | 0.06% |
| VERBUND AG | 4,550 | EUR | 73.65 | 335,107.50 | | 0.05% | 0.05% |
| VOESTALPINE | 10,900 | EUR | 25.22 | 274,898.00 | | 0.04% | 0.04% |
| | | | | 2,190,436.72 | | 0.30% | 0.30% |
| Belgium | | | | | | | |
| AGEAS SA NV | 11,885 | EUR | 42.68 | 507,251.80 | | 0.07% | 0.07% |
| ANHEUSER-BUSCH INBEV | 63,800 | EUR | 54.12 | 3,452,856.00 | | 0.47% | 0.47% |
| DIETEREN GROUP | 1,850 | EUR | 198.10 | 366,485.00 | | 0.05% | 0.05% |
| ELIA GROUP | 1,062 | EUR | 87.45 | 92,871.90 | | 0.01% | 0.01% |
| GBL | 7,200 | EUR | 66.65 | 479,880.00 | | 0.07% | 0.06% |
| KBC | 18,650 | EUR | 65.90 | 1,229,035.00 | | 0.17% | 0.17% |
| LOTUS BAKERIES | 25 | EUR | 9,630.00 | 240,750.00 | | 0.03% | 0.03% |
| SOFINA | 1,200 | EUR | 213.20 | 255,840.00 | | 0.03% | 0.03% |
| SYENSQO | 4,500 | EUR | 83.57 | 376,065.00 | | 0.05% | 0.05% |
| UCB | 9,700 | EUR | 138.70 | 1,345,390.00 | | 0.18% | 0.18% |
| UMICORE S.A. | 18,686 | EUR | 14.03 | 262,164.58 | | 0.04% | 0.04% |
| WAREHOUSES DE PAUW | 12,650 | EUR | 25.30 | 320,045.00 | | 0.04% | 0.04% |
| | | | | 8,928,634.28 | | 1.22% | 1.21% |
| Bermuda | | | | | | | |
| AEGON LTD | 103,580 | EUR | 5.77 | 597,449.44 | | 0.08% | 0.08% |
| | | | | 597,449.44 | | 0.08% | 0.08% |
| Switzerland | | | | | | | |
| ABB-NOM-NEW | 111,400 | CHF | 49.92 | 5,774,454.08 | | 0.79% | 0.78% |
| ADECCO-NOM-NEW- | 10,258 | CHF | 29.82 | 317,629.99 | | 0.04% | 0.04% |
| ALCON SA | 36,650 | CHF | 80.22 | 3,052,866.41 | | 0.42% | 0.41% |
| BACHEM HLDG N | 2,950 | CHF | 82.45 | 252,559.58 | | 0.03% | 0.03% |
| BALOISE HOLDING | 2,968 | CHF | 158.20 | 487,552.67 | | 0.07% | 0.07% |
| BARRY CALLEBAUT-NOM- | 280 | CHF | 1,464.00 | 425,647.68 | | 0.06% | 0.06% |
| BKW AG | 1,600 | CHF | 143.30 | 238,076.94 | | 0.03% | 0.03% |
| BQ CANTONALE VAUDOIS | 2,700 | CHF | 95.35 | 267,322.57 | | 0.04% | 0.04% |
| CLARIANT-NOM-NEW | 19,200 | CHF | 14.14 | 281,904.37 | | 0.04% | 0.04% |
| COCA-COLA HBC | 75,400 | GBP | 26.98 | 2,399,353.66 | | 0.33% | 0.32% |
| DSM-FIRMENICH AG | 12,156 | EUR | 105.60 | 1,283,673.60 | | 0.18% | 0.17% |
| DUFREY AG | 6,900 | CHF | 34.90 | 250,049.32 | | 0.03% | 0.03% |
| EMS-CHEM HLDG N | 520 | CHF | 736.50 | 397,674.06 | | 0.05% | 0.05% |
| FINANCIERE RICHEMONT | 38,250 | CHF | 140.25 | 5,570,388.35 | | 0.76% | 0.75% |
| GEBERIT | 2,310 | CHF | 530.80 | 1,273,192.46 | | 0.17% | 0.17% |
| GIVAUDAN | 690 | CHF | 4,260.00 | 3,052,177.98 | | 0.42% | 0.41% |
| HELVETIA HLDG | 3,450 | CHF | 121.50 | 435,257.77 | | 0.06% | 0.06% |
| HOLCIM LTD | 38,001 | CHF | 79.62 | 3,141,726.41 | | 0.43% | 0.43% |
| JULIUS BAER GRP N | 17,100 | CHF | 50.20 | 891,355.59 | | 0.12% | 0.12% |
| KUEHNE NAGEL | 4,100 | CHF | 258.40 | 1,100,088.26 | | 0.15% | 0.15% |
| LINDT NOM | 8 | CHF | 103,800.00 | 862,260.53 | | 0.12% | 0.12% |
| LINDT SPRUENGLI | 78 | CHF | 10,490.00 | 849,613.21 | | 0.12% | 0.11% |
| LOGITECH N | 12,000 | CHF | 86.92 | 1,083,059.03 | | 0.15% | 0.15% |
| LONZA-NOM- NEW | 5,460 | CHF | 490.40 | 2,780,316.70 | | 0.38% | 0.38% |
| NESTLE NOM | 187,200 | CHF | 91.72 | 17,828,756.55 | | 2.44% | 2.41% |
| NOVARTIS-NOM- | 144,900 | CHF | 96.17 | 14,469,687.97 | | 1.98% | 1.96% |
| PARTNERS GRP HLDG | 1,610 | CHF | 1,154.00 | 1,929,224.86 | | 0.26% | 0.26% |
| ROCHE HOLDING -GE- | 49,800 | CHF | 249.50 | 12,901,822.34 | | 1.76% | 1.75% |
| ROCHE-PTR- | 2,390 | CHF | 273.80 | 679,489.12 | | 0.09% | 0.09% |
| SANDOZ GROUP AG | 30,000 | CHF | 32.54 | 1,013,654.54 | | 0.14% | 0.14% |
| SCHINDLER HDG AG-REG | 2,100 | CHF | 224.00 | 488,448.16 | | 0.07% | 0.07% |

DPAM B
Equities Europe Index

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|-----------------------------------|-----------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| SCHINDLER HD-PART CT | 2,750 | CHF | 225.80 | 644,774.41 | | 0.09% | 0.09% |
| SGS S.A | 11,400 | CHF | 80.00 | 946,991.33 | | 0.13% | 0.13% |
| SIG GROUP AG | 20,850 | CHF | 16.45 | 356,141.94 | | 0.05% | 0.05% |
| SIKA AG | 10,650 | CHF | 257.20 | 2,844,276.00 | | 0.39% | 0.38% |
| SONOVA HOLDING | 3,040 | CHF | 277.60 | 876,282.64 | | 0.12% | 0.12% |
| STRAUMANN HLDG | 7,700 | CHF | 111.30 | 889,891.49 | | 0.12% | 0.12% |
| SWATCH GROUP NEW | 1,810 | CHF | 184.05 | 345,911.95 | | 0.05% | 0.05% |
| SWATCH GROUP-NOM-NEW | 6,056 | CHF | 36.70 | 230,782.62 | | 0.03% | 0.03% |
| SWISSCOM-NOM- | 1,920 | CHF | 505.50 | 1,007,798.14 | | 0.14% | 0.14% |
| SWISS LIFE-NOM- | 1,970 | CHF | 660.60 | 1,351,313.02 | | 0.18% | 0.18% |
| SWISS PRIME SITE | 5,900 | CHF | 85.20 | 521,966.67 | | 0.07% | 0.07% |
| SWISS RE AG | 22,700 | CHF | 111.50 | 2,628,160.53 | | 0.36% | 0.36% |
| TEMENOS AG | 4,900 | CHF | 62.00 | 315,456.10 | | 0.04% | 0.04% |
| UBS GROUP AG | 227,300 | CHF | 26.45 | 6,242,754.79 | | 0.85% | 0.84% |
| VAT GROUP | 2,200 | CHF | 509.40 | 1,163,677.90 | | 0.16% | 0.16% |
| ZURICH INS GR | 10,230 | CHF | 479.10 | 5,089,240.43 | | 0.70% | 0.69% |
| | | | | 111,234,704.72 | | 15.21% | 15.05% |
| Germany (Federal Republic) | | | | | | | |
| ADIDAS AG NA O.N. | 12,130 | EUR | 223.00 | 2,704,990.00 | | 0.37% | 0.37% |
| ALLIANZ-NOM- | 27,580 | EUR | 259.50 | 7,157,010.00 | | 0.98% | 0.97% |
| BASF SE | 61,900 | EUR | 45.19 | 2,796,951.50 | | 0.38% | 0.38% |
| BAYER AG | 71,300 | EUR | 26.38 | 1,880,894.00 | | 0.26% | 0.25% |
| BECHTLE | 7,150 | EUR | 43.94 | 314,171.00 | | 0.04% | 0.04% |
| BEIERSDORF | 7,520 | EUR | 136.55 | 1,026,856.00 | | 0.14% | 0.14% |
| BMW | 22,400 | EUR | 88.38 | 1,979,712.00 | | 0.27% | 0.27% |
| BMW-PRIV- | 4,200 | EUR | 82.45 | 346,290.00 | | 0.05% | 0.05% |
| BRENTAG SE | 10,090 | EUR | 62.96 | 635,266.40 | | 0.09% | 0.09% |
| CARL ZEISS MEDITEC | 3,200 | EUR | 65.65 | 210,080.00 | | 0.03% | 0.03% |
| COMMERZBANK AG | 76,500 | EUR | 14.19 | 1,085,152.50 | | 0.15% | 0.15% |
| CONTINENTAL | 6,670 | EUR | 52.90 | 352,843.00 | | 0.05% | 0.05% |
| COVESTRO | 15,900 | EUR | 54.80 | 871,320.00 | | 0.12% | 0.12% |
| CTS EVENTIM | 5,000 | EUR | 77.90 | 389,500.00 | | 0.05% | 0.05% |
| DAIM TR HLD E 21 N | 38,100 | EUR | 37.17 | 1,416,177.00 | | 0.19% | 0.19% |
| DELIVERY HERO SE | 11,050 | EUR | 22.15 | 244,757.50 | | 0.03% | 0.03% |
| DEUTSCHE BANK-NOM- | 141,800 | EUR | 14.91 | 2,113,954.40 | | 0.29% | 0.29% |
| DEUTSCHE BOERSE | 13,900 | EUR | 191.10 | 2,656,290.00 | | 0.36% | 0.36% |
| DEUTSCHE LUFT-NOM- | 44,500 | EUR | 5.71 | 254,095.00 | | 0.03% | 0.03% |
| DEUTSCHE POST AG | 71,000 | EUR | 37.79 | 2,683,090.00 | | 0.37% | 0.36% |
| DEUTSCHE TELEKOM NOM | 222,100 | EUR | 23.48 | 5,214,908.00 | | 0.71% | 0.71% |
| DIF PORSCHE AKTIEN | 9,000 | EUR | 69.52 | 625,680.00 | | 0.09% | 0.08% |
| EON.SE | 167,000 | EUR | 12.26 | 2,046,585.00 | | 0.28% | 0.28% |
| EVONIK INDUSTRIES AG | 17,000 | EUR | 19.05 | 323,850.00 | | 0.04% | 0.04% |
| FRESENIUS MEDICAL | 18,200 | EUR | 35.76 | 650,832.00 | | 0.09% | 0.09% |
| FRESENIUS SE CO | 32,700 | EUR | 27.88 | 911,676.00 | | 0.12% | 0.12% |
| GEA GROUP | 16,888 | EUR | 38.90 | 656,943.20 | | 0.09% | 0.09% |
| HANNOVER RUECK SE | 4,553 | EUR | 236.70 | 1,077,695.10 | | 0.15% | 0.15% |
| HEIDELBERG MATERIALS | 10,900 | EUR | 96.82 | 1,055,338.00 | | 0.14% | 0.14% |
| HENKEL | 11,000 | EUR | 83.22 | 915,420.00 | | 0.13% | 0.12% |
| HENKEL | 8,071 | EUR | 73.45 | 592,814.95 | | 0.08% | 0.08% |
| INFINEON | 98,650 | EUR | 34.30 | 3,384,188.25 | | 0.46% | 0.46% |
| KNORR-BREMSE AG | 8,800 | EUR | 71.30 | 627,440.00 | | 0.09% | 0.08% |
| LEG IMMOBILIEN SE | 5,500 | EUR | 76.26 | 419,430.00 | | 0.06% | 0.06% |
| MERCEDES BENZ AG | 57,400 | EUR | 64.57 | 3,706,318.00 | | 0.51% | 0.50% |
| MERCK | 8,472 | EUR | 154.75 | 1,311,042.00 | | 0.18% | 0.18% |
| MTU AERO ENGINES AG | 7,210 | EUR | 238.80 | 1,721,748.00 | | 0.24% | 0.23% |
| MUNCHENER-NOM | 9,600 | EUR | 467.00 | 4,483,200.00 | | 0.61% | 0.61% |
| NEMETSCHKE | 4,200 | EUR | 91.85 | 385,770.00 | | 0.05% | 0.05% |
| PORSCHE AUTOMOBIL | 9,300 | EUR | 42.21 | 392,553.00 | | 0.05% | 0.05% |
| PUMA | 8,624 | EUR | 42.87 | 369,710.88 | | 0.05% | 0.05% |
| RATIONAL | 630 | EUR | 777.50 | 489,825.00 | | 0.07% | 0.07% |
| RWE AG A | 43,500 | EUR | 31.95 | 1,389,825.00 | | 0.19% | 0.19% |
| SAP SE | 72,400 | EUR | 189.52 | 13,721,248.00 | | 1.88% | 1.86% |
| SARTORIUS VZ | 1,760 | EUR | 219.00 | 385,440.00 | | 0.05% | 0.05% |
| SCOUT24 SE | 8,000 | EUR | 71.20 | 569,600.00 | | 0.08% | 0.08% |
| SIEMENS ENERGY AG | 52,300 | EUR | 24.31 | 1,271,413.00 | | 0.17% | 0.17% |
| SIEMENS HEALTH | 20,100 | EUR | 53.80 | 1,081,380.00 | | 0.15% | 0.15% |
| SIEMENS-NOM- | 54,650 | EUR | 173.72 | 9,493,798.00 | | 1.30% | 1.28% |
| SYMRISE AG | 10,050 | EUR | 114.30 | 1,148,715.00 | | 0.16% | 0.16% |
| TALANX AG | 4,500 | EUR | 74.55 | 335,475.00 | | 0.05% | 0.05% |

DPAM B
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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|----------------------|-----------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| VONOVIA SE | 52,500 | EUR | 26.55 | 1,393,875.00 | | 0.19% | 0.19% |
| VW | 2,964 | EUR | 112.10 | 332,264.40 | | 0.05% | 0.04% |
| VW-PRIV- | 15,450 | EUR | 105.40 | 1,628,430.00 | | 0.22% | 0.22% |
| ZALANDO | 17,400 | EUR | 21.89 | 380,886.00 | | 0.05% | 0.05% |
| | | | | 95,614,717.08 | | 13.08% | 12.93% |
| Denmark | | | | | | | |
| AP MOELLER-MAERS -A- | 205 | DKK | 11,820.00 | 324,923.40 | | 0.04% | 0.04% |
| AP MOELLER-MAERS -B- | 375 | DKK | 12,105.00 | 608,703.38 | | 0.08% | 0.08% |
| CARLSBERG-B- | 7,816 | DKK | 835.60 | 875,775.18 | | 0.12% | 0.12% |
| COLOPLAST AS B | 8,785 | DKK | 836.60 | 985,528.70 | | 0.13% | 0.13% |
| DANSKE BANK | 53,793 | DKK | 207.50 | 1,496,764.64 | | 0.20% | 0.20% |
| DSV AS | 12,500 | DKK | 1,067.00 | 1,788,479.98 | | 0.24% | 0.24% |
| GENMAB A-S | 4,800 | DKK | 1,745.00 | 1,123,172.13 | | 0.15% | 0.15% |
| NOVONESIS -B- | 29,617 | DKK | 426.10 | 1,692,241.14 | | 0.23% | 0.23% |
| NOVO NORDISK B | 229,480 | DKK | 1,005.60 | 30,944,235.36 | | 4.23% | 4.19% |
| ORSTED | 15,620 | DKK | 370.60 | 776,240.14 | | 0.11% | 0.11% |
| PANDORA AS | 5,900 | DKK | 1,051.00 | 831,504.07 | | 0.11% | 0.11% |
| ROCKWOOL AS | 250 | DKK | 2,826.00 | 94,737.48 | | 0.01% | 0.01% |
| TRYG | 25,300 | DKK | 152.20 | 516,350.76 | | 0.07% | 0.07% |
| VESTAS WIND SYSTEMS | 72,400 | DKK | 161.25 | 1,565,481.50 | | 0.21% | 0.21% |
| WILLIAM DEMANT HLDG | 6,670 | DKK | 301.40 | 269,574.45 | | 0.04% | 0.04% |
| | | | | 43,893,712.31 | | 6.00% | 5.94% |
| Spain | | | | | | | |
| ACCIONA SA | 2,050 | EUR | 110.30 | 226,115.00 | | 0.03% | 0.03% |
| ACS | 14,125 | EUR | 40.28 | 568,955.00 | | 0.08% | 0.08% |
| AENA S.A. | 5,550 | EUR | 188.00 | 1,043,400.00 | | 0.14% | 0.14% |
| AMADEUS IT GROUP SA | 34,850 | EUR | 62.14 | 2,165,579.00 | | 0.30% | 0.29% |
| BANCO BILBAO | 423,300 | EUR | 9.35 | 3,958,701.60 | | 0.54% | 0.54% |
| BANCO DE SABADELL | 350,000 | EUR | 1.80 | 630,175.00 | | 0.09% | 0.09% |
| BANCO SANTANDER | 1,109,500 | EUR | 4.33 | 4,804,689.75 | | 0.66% | 0.65% |
| CAIXABANK S.A | 293,547 | EUR | 4.94 | 1,451,002.82 | | 0.20% | 0.20% |
| CELLNEX TELECOM | 35,150 | EUR | 30.37 | 1,067,505.50 | | 0.15% | 0.14% |
| EDP RNOVAVEIS | 23,500 | EUR | 13.05 | 306,675.00 | | 0.04% | 0.04% |
| ENDESA | 27,000 | EUR | 17.54 | 473,445.00 | | 0.06% | 0.06% |
| GRIFOLS SA | 23,300 | EUR | 7.86 | 183,138.00 | | 0.03% | 0.02% |
| IBERDROLA SA | 429,321 | EUR | 12.12 | 5,201,223.92 | | 0.71% | 0.70% |
| INDITEX | 75,600 | EUR | 46.36 | 3,504,816.00 | | 0.48% | 0.47% |
| REDEIA CORPORACION | 28,000 | EUR | 16.32 | 456,960.00 | | 0.06% | 0.06% |
| REPSOL | 85,050 | EUR | 14.73 | 1,253,211.75 | | 0.17% | 0.17% |
| TELEFONICA | 343,800 | EUR | 3.96 | 1,361,448.00 | | 0.19% | 0.18% |
| | | | | 28,657,041.34 | | 3.92% | 3.88% |
| Finland | | | | | | | |
| ELISA -A- | 9,300 | EUR | 42.84 | 398,412.00 | | 0.05% | 0.05% |
| FORTUM CORP | 31,900 | EUR | 13.65 | 435,435.00 | | 0.06% | 0.06% |
| KESKO CORP | 20,400 | EUR | 16.39 | 334,356.00 | | 0.05% | 0.05% |
| KONE B | 23,300 | EUR | 46.09 | 1,073,897.00 | | 0.15% | 0.15% |
| METSO OYJ | 59,000 | EUR | 9.88 | 583,156.00 | | 0.08% | 0.08% |
| NESTE CORPORATION | 30,800 | EUR | 16.62 | 512,050.00 | | 0.07% | 0.07% |
| NOKIA-A-NEW | 355,300 | EUR | 3.56 | 1,264,335.05 | | 0.17% | 0.17% |
| NORDEA BANK ABP | 242,000 | SEK | 126.10 | 2,688,651.98 | | 0.37% | 0.36% |
| ORION -B- NEW | 11,744 | EUR | 39.86 | 468,115.84 | | 0.06% | 0.06% |
| SAMPO OYJ | 30,227 | EUR | 40.10 | 1,212,102.70 | | 0.17% | 0.16% |
| STORA ENSO-R- | 36,300 | EUR | 12.76 | 463,006.50 | | 0.06% | 0.06% |
| UPM-KYMMENE | 38,750 | EUR | 32.62 | 1,264,025.00 | | 0.17% | 0.17% |
| WARTSILA -B- | 33,989 | EUR | 18.00 | 611,802.00 | | 0.08% | 0.08% |
| | | | | 11,309,345.07 | | 1.55% | 1.53% |
| France | | | | | | | |
| ACCOR | 12,500 | EUR | 38.30 | 478,750.00 | | 0.07% | 0.06% |
| ADP | 2,600 | EUR | 113.60 | 295,360.00 | | 0.04% | 0.04% |
| AIR LIQUIDE | 39,908 | EUR | 161.28 | 6,436,362.24 | | 0.88% | 0.87% |
| ALSTOM | 28,000 | EUR | 15.70 | 439,600.00 | | 0.06% | 0.06% |
| AMUNDI | 5,000 | EUR | 60.25 | 301,250.00 | | 0.04% | 0.04% |

DPAM B
Equities Europe Index

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|-----------------------|-----------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| ARKEMA | 4,400 | EUR | 81.15 | 357,060.00 | | 0.05% | 0.05% |
| AXA | 133,400 | EUR | 30.57 | 4,078,038.00 | | 0.56% | 0.55% |
| BIOMERIEUX S.A. | 3,200 | EUR | 88.75 | 284,000.00 | | 0.04% | 0.04% |
| BNP | 72,400 | EUR | 59.53 | 4,309,972.00 | | 0.59% | 0.58% |
| BOLLORE SE | 58,172 | EUR | 5.48 | 318,782.56 | | 0.04% | 0.04% |
| BOUYGUES | 17,000 | EUR | 29.97 | 509,490.00 | | 0.07% | 0.07% |
| BUREAU VERITAS SA | 20,217 | EUR | 25.86 | 522,811.62 | | 0.07% | 0.07% |
| CAPGEMINI | 11,190 | EUR | 185.70 | 2,077,983.00 | | 0.28% | 0.28% |
| CARREFOUR SA | 34,300 | EUR | 13.20 | 452,760.00 | | 0.06% | 0.06% |
| COINTREAU | 2,576 | EUR | 77.90 | 200,670.40 | | 0.03% | 0.03% |
| COVIVIO | 5,358 | EUR | 44.38 | 237,788.04 | | 0.03% | 0.03% |
| CREDIT AGRICOLE | 74,200 | EUR | 12.74 | 945,308.00 | | 0.13% | 0.13% |
| DANONE | 46,750 | EUR | 57.08 | 2,668,490.00 | | 0.36% | 0.36% |
| DASSAULT AVIA | 1,760 | EUR | 169.60 | 298,496.00 | | 0.04% | 0.04% |
| DASSAULT SYSTEMES SE | 49,600 | EUR | 35.30 | 1,750,880.00 | | 0.24% | 0.24% |
| EDENRED SA | 18,172 | EUR | 39.41 | 716,158.52 | | 0.10% | 0.10% |
| EIFFAGE | 4,500 | EUR | 85.76 | 385,920.00 | | 0.05% | 0.05% |
| ENGIE | 139,300 | EUR | 13.34 | 1,857,565.50 | | 0.25% | 0.25% |
| ESSILOR LUX | 21,374 | EUR | 201.20 | 4,300,448.80 | | 0.59% | 0.58% |
| EURAZEO SA | 4,400 | EUR | 74.35 | 327,140.00 | | 0.04% | 0.04% |
| FDJ | 9,000 | EUR | 31.80 | 286,200.00 | | 0.04% | 0.04% |
| GECINA | 2,400 | EUR | 85.95 | 206,280.00 | | 0.03% | 0.03% |
| GETLINK | 24,000 | EUR | 15.45 | 370,800.00 | | 0.05% | 0.05% |
| HERMES | 2,220 | EUR | 2,140.00 | 4,750,800.00 | | 0.65% | 0.64% |
| IPSEN | 2,900 | EUR | 114.50 | 332,050.00 | | 0.05% | 0.04% |
| KERING | 5,750 | EUR | 338.50 | 1,946,375.00 | | 0.27% | 0.26% |
| KLEPIERRE | 13,100 | EUR | 24.98 | 327,238.00 | | 0.04% | 0.04% |
| LEGRAND-PROV.OPO | 19,100 | EUR | 92.64 | 1,769,424.00 | | 0.24% | 0.24% |
| L OREAL | 17,240 | EUR | 410.05 | 7,069,262.00 | | 0.97% | 0.96% |
| LVMH MOET HENNESSY | 19,440 | EUR | 713.60 | 13,872,384.00 | | 1.90% | 1.88% |
| MICHELIN N | 51,600 | EUR | 36.11 | 1,863,276.00 | | 0.25% | 0.25% |
| ORANGE SA | 141,900 | EUR | 9.35 | 1,327,332.60 | | 0.18% | 0.18% |
| PERNOD-RICARD | 14,800 | EUR | 126.70 | 1,875,160.00 | | 0.26% | 0.25% |
| PUBLICIS NEW | 15,600 | EUR | 99.38 | 1,550,328.00 | | 0.21% | 0.21% |
| RENAULT | 12,373 | EUR | 47.84 | 591,924.32 | | 0.08% | 0.08% |
| REXEL | 15,000 | EUR | 24.16 | 362,400.00 | | 0.05% | 0.05% |
| SAFRAN | 23,800 | EUR | 197.40 | 4,698,120.00 | | 0.64% | 0.64% |
| SAINT-GOBAIN | 33,350 | EUR | 72.62 | 2,421,877.00 | | 0.33% | 0.33% |
| SANOFI | 81,100 | EUR | 89.94 | 7,294,134.00 | | 1.00% | 0.99% |
| SARTORIUS STEDIM | 2,450 | EUR | 153.30 | 375,585.00 | | 0.05% | 0.05% |
| SCHNEIDER ELECTRIC | 38,150 | EUR | 224.30 | 8,557,045.00 | | 1.17% | 1.16% |
| SEB SA | 2,780 | EUR | 95.60 | 265,768.00 | | 0.04% | 0.04% |
| SOCGEN-A- | 49,700 | EUR | 21.92 | 1,089,424.00 | | 0.15% | 0.15% |
| SODEXO | 5,934 | EUR | 84.00 | 498,456.00 | | 0.07% | 0.07% |
| TELEPERFORMANCE | 4,450 | EUR | 98.34 | 437,613.00 | | 0.06% | 0.06% |
| THALES | 7,314 | EUR | 149.50 | 1,093,443.00 | | 0.15% | 0.15% |
| TOTALENERGIES SE | 151,200 | EUR | 62.33 | 9,424,296.00 | | 1.29% | 1.27% |
| UNIBAIL RODAMCO WEST | 10,200 | EUR | 73.52 | 749,904.00 | | 0.10% | 0.10% |
| VEOLIA ENVIRON. | 52,102 | EUR | 27.92 | 1,454,687.84 | | 0.20% | 0.20% |
| VINCI SA | 34,700 | EUR | 98.38 | 3,413,786.00 | | 0.47% | 0.46% |
| VIVENDI | 53,000 | EUR | 9.76 | 517,068.00 | | 0.07% | 0.07% |
| | | | | 115,343,525.44 | | 15.77% | 15.60% |
| United Kingdom | | | | | | | |
| 3I GROUP | 70,200 | GBP | 30.66 | 2,538,576.40 | | 0.35% | 0.34% |
| ADMIRAL GROUP | 15,400 | GBP | 26.15 | 474,977.89 | | 0.06% | 0.06% |
| ANGLO AMERICAN | 95,800 | GBP | 25.02 | 2,827,051.95 | | 0.39% | 0.38% |
| ANTOFAGASTA | 31,500 | GBP | 21.10 | 783,924.04 | | 0.11% | 0.11% |
| ASHTAD GROUP | 31,200 | GBP | 52.82 | 1,943,721.18 | | 0.27% | 0.26% |
| ASTRAZENECA | 109,250 | GBP | 123.56 | 15,921,365.81 | | 2.18% | 2.15% |
| AUTO TRADER GRP | 57,000 | GBP | 8.01 | 538,637.73 | | 0.07% | 0.07% |
| AVIVA PLC | 217,300 | GBP | 4.77 | 1,221,503.57 | | 0.17% | 0.17% |
| BAE SYSTEMS | 219,500 | GBP | 13.20 | 3,417,349.77 | | 0.47% | 0.46% |
| BARCLAYS NEW | 1,074,500 | GBP | 2.09 | 2,647,438.23 | | 0.36% | 0.36% |
| BARRATT DEVELOPMENT | 72,000 | GBP | 4.72 | 400,995.46 | | 0.05% | 0.05% |
| BERKELEY GRP | 8,540 | GBP | 45.88 | 462,127.97 | | 0.06% | 0.06% |
| BP PLC | 1,208,200 | GBP | 4.75 | 6,771,677.07 | | 0.93% | 0.92% |
| BRITISH FOODS | 85,500 | GBP | 24.74 | 2,494,863.48 | | 0.34% | 0.34% |
| BT GROUP | 565,000 | GBP | 1.40 | 935,280.42 | | 0.13% | 0.13% |
| BUNZL NEW | 21,800 | GBP | 30.10 | 773,934.07 | | 0.11% | 0.10% |

DPAM B
Equities Europe Index

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|----------------------|-----------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| BURBERRY GROUP | 22,846 | GBP | 8.78 | 236,530.27 | | 0.03% | 0.03% |
| CENTRICA PLC | 340,000 | GBP | 1.35 | 540,968.33 | | 0.07% | 0.07% |
| COCA-COLA EUROPACIF | 15,700 | USD | 72.87 | 1,067,468.16 | | 0.15% | 0.14% |
| COMPASS GROUP | 125,400 | GBP | 21.60 | 3,194,716.05 | | 0.44% | 0.43% |
| CRODA INTERNATIONAL | 8,623 | GBP | 39.48 | 401,528.62 | | 0.05% | 0.05% |
| DIAGEO | 207,000 | GBP | 24.89 | 6,078,038.57 | | 0.83% | 0.82% |
| ENDEAVOUR MINING PLC | 20,000 | CAD | 28.90 | 394,122.26 | | 0.05% | 0.05% |
| GSK PLC | 288,800 | GBP | 15.29 | 5,209,879.11 | | 0.71% | 0.70% |
| HALEON PLC | 516,000 | GBP | 3.23 | 1,963,337.85 | | 0.27% | 0.27% |
| HALMA PLC | 31,800 | GBP | 27.06 | 1,014,929.53 | | 0.14% | 0.14% |
| HARGREAVES LANSD | 14,000 | GBP | 11.32 | 186,919.86 | | 0.03% | 0.03% |
| HIKMA PHARMA | 12,400 | GBP | 18.91 | 276,563.07 | | 0.04% | 0.04% |
| HSBC HOLDINGS | 1,362,700 | GBP | 6.84 | 10,991,926.99 | | 1.50% | 1.49% |
| INFORMA PLC | 103,596 | GBP | 8.56 | 1,045,673.85 | | 0.14% | 0.14% |
| INTERCONT HOTELS | 12,400 | GBP | 83.26 | 1,217,696.53 | | 0.17% | 0.16% |
| INTERTEK GROUP | 13,826 | GBP | 47.94 | 781,763.80 | | 0.11% | 0.11% |
| JD SPORTS FASHION | 184,000 | GBP | 1.20 | 259,338.33 | | 0.04% | 0.04% |
| KINGFISHER NEW | 174,000 | GBP | 2.49 | 510,599.75 | | 0.07% | 0.07% |
| LAND SECS REIT | 59,007 | GBP | 6.20 | 431,147.46 | | 0.06% | 0.06% |
| LEGAL | 393,500 | GBP | 2.27 | 1,053,541.31 | | 0.14% | 0.14% |
| LLOYDS BK GROUP PLC | 4,462,400 | GBP | 0.55 | 2,881,073.02 | | 0.39% | 0.39% |
| LONDON STOCK EXCHANG | 33,550 | GBP | 94.00 | 3,719,643.80 | | 0.51% | 0.50% |
| MELROSE INDUSTRIES | 113,000 | GBP | 5.53 | 737,562.07 | | 0.10% | 0.10% |
| M-G PLC | 176,100 | GBP | 2.04 | 423,711.74 | | 0.06% | 0.06% |
| MONDI PLC | 27,090 | GBP | 15.19 | 485,182.11 | | 0.07% | 0.07% |
| NATIONAL GRID PLC | 330,000 | GBP | 8.83 | 3,435,253.88 | | 0.47% | 0.46% |
| NATWEST GROUP PLC | 448,714 | GBP | 3.12 | 1,650,162.47 | | 0.23% | 0.22% |
| NEXT | 7,145 | GBP | 90.36 | 761,481.63 | | 0.10% | 0.10% |
| NMC HEALTH PLC | 5,000 | GBP | 0.00 | 0.00 | | 0.00% | 0.00% |
| PEARSON | 44,696 | GBP | 9.91 | 522,318.77 | | 0.07% | 0.07% |
| PERSIMMON | 24,000 | GBP | 13.52 | 382,709.21 | | 0.05% | 0.05% |
| PHOENIX GRP | 72,000 | GBP | 5.21 | 442,861.36 | | 0.06% | 0.06% |
| PRUDENTIAL | 213,700 | GBP | 7.18 | 1,810,722.18 | | 0.25% | 0.24% |
| RECKITT BENCKISER | 48,600 | GBP | 42.82 | 2,454,504.92 | | 0.34% | 0.33% |
| RELX PLC | 132,700 | GBP | 36.39 | 5,695,527.51 | | 0.78% | 0.77% |
| RENTOKIL INITIAL NEW | 177,800 | GBP | 4.61 | 967,168.25 | | 0.13% | 0.13% |
| RIO TINTO-LONDON- | 79,150 | GBP | 52.01 | 4,855,329.95 | | 0.66% | 0.66% |
| ROLLS-ROYCE HLDGS | 592,000 | GBP | 4.57 | 3,189,545.32 | | 0.44% | 0.43% |
| SAGE GRP | 72,500 | GBP | 10.88 | 930,780.80 | | 0.13% | 0.13% |
| SAINSBURY | 135,439 | GBP | 2.55 | 407,347.35 | | 0.06% | 0.06% |
| SCHRODERS PLC | 59,000 | GBP | 3.64 | 253,160.35 | | 0.03% | 0.03% |
| SEGRO PLC -REIT- | 93,000 | GBP | 8.98 | 985,228.52 | | 0.13% | 0.13% |
| SEVERN TRENT | 20,400 | GBP | 23.80 | 572,648.46 | | 0.08% | 0.08% |
| SHELL PLC | 472,900 | EUR | 33.59 | 15,887,075.50 | | 2.17% | 2.15% |
| SMITH NEPHEW | 71,127 | GBP | 9.81 | 822,635.32 | | 0.11% | 0.11% |
| SMITHS GROUP | 24,500 | GBP | 17.05 | 492,687.39 | | 0.07% | 0.07% |
| SPIRAX SARCO ENG | 6,000 | GBP | 84.80 | 600,106.15 | | 0.08% | 0.08% |
| SSE PLC | 82,500 | GBP | 17.89 | 1,741,272.04 | | 0.24% | 0.24% |
| STANDARD CHARTERED-N | 157,750 | GBP | 7.16 | 1,332,181.40 | | 0.18% | 0.18% |
| TAYLOR WIMPEY | 252,900 | GBP | 1.42 | 424,010.56 | | 0.06% | 0.06% |
| TESCO PLC | 573,026 | GBP | 3.06 | 2,068,124.74 | | 0.28% | 0.28% |
| UNILEVER PLC | 177,650 | GBP | 43.45 | 9,104,077.96 | | 1.25% | 1.23% |
| UNITED UTILITIES GRP | 43,500 | GBP | 9.83 | 504,135.17 | | 0.07% | 0.07% |
| VODAFONE GROUP | 1,774,600 | GBP | 0.70 | 1,460,117.90 | | 0.20% | 0.20% |
| WHITBREAD PLC | 13,002 | GBP | 29.75 | 456,223.98 | | 0.06% | 0.06% |
| WISE-A RG | 48,500 | GBP | 6.82 | 389,841.95 | | 0.05% | 0.05% |
| | | | | 153,856,528.47 | | 21.04% | 20.81% |
| Ireland | | | | | | | |
| AIB GROUP PLC | 91,000 | EUR | 4.94 | 449,176.00 | | 0.06% | 0.06% |
| BIRG GRP PLC | 84,500 | EUR | 9.77 | 825,396.00 | | 0.11% | 0.11% |
| DCC | 7,600 | GBP | 55.40 | 496,597.28 | | 0.07% | 0.07% |
| FLUTTER ENTERT | 13,000 | EUR | 170.35 | 2,214,550.00 | | 0.30% | 0.30% |
| KERRY | 11,664 | EUR | 75.65 | 882,381.60 | | 0.12% | 0.12% |
| KINGSPAN GROUP PLC | 11,650 | EUR | 79.50 | 926,175.00 | | 0.13% | 0.13% |
| SMURFIT KAPPA | 20,900 | EUR | 41.60 | 869,440.00 | | 0.12% | 0.12% |
| | | | | 6,663,715.88 | | 0.91% | 0.90% |
| Isle of Man | | | | | | | |

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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---------------------------------|-----------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| ENTAIN PLC | 38,250 | GBP | 6.30 | 284,218.91 | | 0.04% | 0.04% |
| | | | | 284,218.91 | | 0.04% | 0.04% |
| Italy | | | | | | | |
| AMPLIFON RIGHTS | 11,200 | EUR | 0.00 | 0.21 | | 0.00% | 0.00% |
| AMPLIFON SPA | 11,200 | EUR | 33.24 | 372,288.00 | | 0.05% | 0.05% |
| BANCO BPM S.P.A. | 102,000 | EUR | 6.01 | 613,428.00 | | 0.08% | 0.08% |
| DIASORIN SPA | 2,200 | EUR | 93.06 | 204,732.00 | | 0.03% | 0.03% |
| ENEL NEW | 548,100 | EUR | 6.49 | 3,559,361.40 | | 0.49% | 0.48% |
| ENI SPA | 156,200 | EUR | 14.35 | 2,242,094.80 | | 0.31% | 0.30% |
| FINCOBANK SPA | 36,000 | EUR | 13.92 | 501,120.00 | | 0.07% | 0.07% |
| GENERALI | 68,270 | EUR | 23.29 | 1,590,008.30 | | 0.22% | 0.22% |
| INFRASTRUTTURE WIREL | 15,500 | EUR | 9.75 | 151,125.00 | | 0.02% | 0.02% |
| INTESA SANPAOLO | 1,094,700 | EUR | 3.47 | 3,799,703.70 | | 0.52% | 0.51% |
| LEONARDO S.P.A | 34,000 | EUR | 21.68 | 737,120.00 | | 0.10% | 0.10% |
| MEDIOBANCA | 45,000 | EUR | 13.69 | 616,050.00 | | 0.08% | 0.08% |
| MONCLER SPA | 14,800 | EUR | 57.06 | 844,488.00 | | 0.12% | 0.11% |
| NEXI SPA | 43,000 | EUR | 5.69 | 244,842.00 | | 0.03% | 0.03% |
| POSTE ITALIANE | 42,300 | EUR | 11.89 | 503,158.50 | | 0.07% | 0.07% |
| PRYSMIAN SPA | 19,900 | EUR | 57.82 | 1,150,618.00 | | 0.16% | 0.16% |
| RECORDATI IND-NEW | 4,500 | EUR | 48.70 | 219,150.00 | | 0.03% | 0.03% |
| SNAM SPA | 173,000 | EUR | 4.13 | 714,663.00 | | 0.10% | 0.10% |
| TELECOM ITALIA | 844,299 | EUR | 0.22 | 188,700.83 | | 0.03% | 0.03% |
| TERNA | 112,000 | EUR | 7.22 | 808,416.00 | | 0.11% | 0.11% |
| UNICREDIT SPA | 107,300 | EUR | 34.60 | 3,713,116.50 | | 0.51% | 0.50% |
| | | | | 22,774,184.24 | | 3.11% | 3.08% |
| Jersey | | | | | | | |
| EXPERIAN | 67,600 | GBP | 36.86 | 2,938,887.77 | | 0.40% | 0.40% |
| GLENCORE PLC | 716,500 | GBP | 4.51 | 3,812,150.14 | | 0.52% | 0.52% |
| WPP PLC | 66,000 | GBP | 7.24 | 563,901.63 | | 0.08% | 0.08% |
| | | | | 7,314,939.54 | | 1.00% | 0.99% |
| Luxembourg (Grand Duchy) | | | | | | | |
| ARCELORMITTAL | 37,000 | EUR | 21.37 | 790,690.00 | | 0.11% | 0.11% |
| EUROFINS SCIENTIFIC | 9,700 | EUR | 46.55 | 451,535.00 | | 0.06% | 0.06% |
| INPOST S.A. | 15,000 | EUR | 16.46 | 246,900.00 | | 0.03% | 0.03% |
| TENARIS SA | 31,500 | EUR | 13.91 | 438,322.50 | | 0.06% | 0.06% |
| | | | | 1,927,447.50 | | 0.26% | 0.26% |
| Netherlands | | | | | | | |
| ABN AMRO DR | 27,000 | EUR | 15.35 | 414,450.00 | | 0.06% | 0.06% |
| ADYEN N.V. | 1,607 | EUR | 1,113.20 | 1,788,912.40 | | 0.24% | 0.24% |
| AERCAP HOLDINGS NV | 13,200 | USD | 93.20 | 1,147,879.64 | | 0.16% | 0.16% |
| AIRBUS | 42,750 | EUR | 128.26 | 5,483,115.00 | | 0.75% | 0.74% |
| AKZO NOBEL NV | 13,500 | EUR | 56.78 | 766,530.00 | | 0.10% | 0.10% |
| ARGEN-X N.V. | 4,560 | EUR | 408.60 | 1,863,216.00 | | 0.25% | 0.25% |
| ASM INTERNATIONAL | 3,320 | EUR | 711.80 | 2,363,176.00 | | 0.32% | 0.32% |
| ASML HOLDING NV | 28,540 | EUR | 964.20 | 27,518,268.00 | | 3.76% | 3.72% |
| ASR | 13,400 | EUR | 44.51 | 596,434.00 | | 0.08% | 0.08% |
| BESI | 6,400 | EUR | 156.15 | 999,360.00 | | 0.14% | 0.14% |
| DAVIDE CAMP MIL | 58,000 | EUR | 8.82 | 511,792.00 | | 0.07% | 0.07% |
| EURONEXT NV | 5,500 | EUR | 86.50 | 475,750.00 | | 0.07% | 0.06% |
| EXOR RG | 7,160 | EUR | 97.70 | 699,532.00 | | 0.10% | 0.09% |
| FERRARI NV | 9,410 | EUR | 380.70 | 3,582,387.00 | | 0.49% | 0.48% |
| FERROVIAL SE | 39,504 | EUR | 36.26 | 1,432,415.04 | | 0.20% | 0.19% |
| HEINEKEN | 7,700 | EUR | 73.65 | 567,105.00 | | 0.08% | 0.08% |
| HEINEKEN- | 21,720 | EUR | 90.30 | 1,961,316.00 | | 0.27% | 0.27% |
| IMCD N.V. | 4,200 | EUR | 129.30 | 543,060.00 | | 0.07% | 0.07% |
| ING GROUP | 233,400 | EUR | 15.96 | 3,725,530.80 | | 0.51% | 0.50% |
| JDE PEETS | 11,200 | EUR | 18.60 | 208,320.00 | | 0.03% | 0.03% |
| KONINKLIJKE AHOLD | 66,800 | EUR | 27.59 | 1,843,012.00 | | 0.25% | 0.25% |
| KPN NEW | 273,522 | EUR | 3.58 | 979,208.76 | | 0.13% | 0.13% |
| NN GROUP NV | 15,801 | EUR | 43.45 | 686,553.45 | | 0.09% | 0.09% |
| OCI | 9,700 | EUR | 22.79 | 221,063.00 | | 0.03% | 0.03% |
| PHILIPS NV | 59,806 | EUR | 23.59 | 1,410,823.54 | | 0.19% | 0.19% |

DPAM B
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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|----------------------|-----------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| PROSUS NV | 105,435 | EUR | 33.26 | 3,506,768.10 | | 0.48% | 0.47% |
| QIAGEN | 13,067 | EUR | 38.55 | 503,732.85 | | 0.07% | 0.07% |
| RANDSTAD N.V. | 7,670 | EUR | 42.33 | 324,671.10 | | 0.04% | 0.04% |
| STELLANTIS N.V. | 158,400 | EUR | 18.47 | 2,925,648.00 | | 0.40% | 0.40% |
| STMICROELECTRONICS | 46,254 | EUR | 36.88 | 1,705,616.25 | | 0.23% | 0.23% |
| UNIVERSAL MUSIC | 60,742 | EUR | 27.78 | 1,687,412.76 | | 0.23% | 0.23% |
| WOLTERS KLUWER | 17,759 | EUR | 154.80 | 2,749,093.20 | | 0.38% | 0.37% |
| | | | | 75,192,151.89 | | 10.28% | 10.17% |
| Norway | | | | | | | |
| AKER BP | 24,764 | NOK | 272.20 | 590,698.93 | | 0.08% | 0.08% |
| DNB BANK ASA | 63,750 | NOK | 209.70 | 1,171,482.71 | | 0.16% | 0.16% |
| EQUINOR ASA | 67,700 | NOK | 303.95 | 1,803,217.37 | | 0.25% | 0.24% |
| GJENSIDIGE FORSIKRI | 17,500 | NOK | 190.80 | 292,599.57 | | 0.04% | 0.04% |
| KONGSBERG GRUPPEN | 7,900 | NOK | 870.00 | 602,287.17 | | 0.08% | 0.08% |
| MOWI ASA | 33,000 | NOK | 177.70 | 513,876.35 | | 0.07% | 0.07% |
| NORSK | 87,000 | NOK | 66.50 | 506,988.56 | | 0.07% | 0.07% |
| ORKLA | 55,000 | NOK | 86.75 | 418,108.93 | | 0.06% | 0.06% |
| SALMAR ASA | 2,800 | NOK | 562.00 | 137,895.98 | | 0.02% | 0.02% |
| TELENOR | 45,000 | NOK | 121.70 | 479,910.62 | | 0.07% | 0.06% |
| YARA INTERNATIONAL | 17,200 | NOK | 307.60 | 463,630.55 | | 0.06% | 0.06% |
| | | | | 6,980,696.74 | | 0.95% | 0.94% |
| Portugal | | | | | | | |
| EDP-ENERGIAS-REG | 215,100 | EUR | 3.50 | 752,634.90 | | 0.10% | 0.10% |
| GALP ENERGIA -B- | 35,000 | EUR | 19.72 | 690,200.00 | | 0.09% | 0.09% |
| JERONIMO | 16,015 | EUR | 18.25 | 292,273.75 | | 0.04% | 0.04% |
| | | | | 1,735,108.65 | | 0.24% | 0.23% |
| Sweden | | | | | | | |
| AB SAGAX | 8,500 | SEK | 271.20 | 203,101.32 | | 0.03% | 0.03% |
| ALFA LAVAL | 24,100 | SEK | 464.10 | 985,445.81 | | 0.13% | 0.13% |
| ASSA ABLOY AB -B- | 73,200 | SEK | 299.60 | 1,932,222.03 | | 0.26% | 0.26% |
| ATLAS COPCO A | 191,300 | SEK | 199.20 | 3,357,441.41 | | 0.46% | 0.45% |
| ATLAS COPCO B | 121,000 | SEK | 171.15 | 1,824,594.71 | | 0.25% | 0.25% |
| BEIJER REF AB | 19,000 | SEK | 163.50 | 273,700.44 | | 0.04% | 0.04% |
| BOLIDEN AB PUBL AK | 20,700 | SEK | 339.10 | 618,446.70 | | 0.08% | 0.08% |
| EPIROC AB A | 47,100 | SEK | 211.50 | 877,678.41 | | 0.12% | 0.12% |
| EPIROC AB-B | 28,000 | SEK | 193.80 | 478,096.92 | | 0.07% | 0.06% |
| EQT AB | 31,000 | SEK | 313.20 | 855,436.12 | | 0.12% | 0.12% |
| ERICSSON-B- | 188,000 | SEK | 65.80 | 1,089,903.08 | | 0.15% | 0.15% |
| ESSITY -B- | 43,100 | SEK | 271.40 | 1,030,602.64 | | 0.14% | 0.14% |
| EVOLUTION AB | 12,400 | SEK | 1,104.00 | 1,206,132.16 | | 0.16% | 0.16% |
| FASTIGHETS BAL -B | 53,400 | SEK | 72.62 | 341,665.90 | | 0.05% | 0.05% |
| GETINGE-B | 23,100 | SEK | 180.05 | 366,445.37 | | 0.05% | 0.05% |
| HENNES MAURITZ AB | 42,134 | SEK | 167.65 | 622,358.16 | | 0.09% | 0.08% |
| HEXAGON AB -B- | 158,600 | SEK | 119.65 | 1,671,937.44 | | 0.23% | 0.23% |
| HOLMEN AB -B- | 7,700 | SEK | 417.20 | 283,034.36 | | 0.04% | 0.04% |
| HUSQVARNA B | 33,500 | SEK | 84.94 | 250,703.96 | | 0.03% | 0.03% |
| INDUSTRIVAERDEN AB | 10,830 | SEK | 360.60 | 344,079.12 | | 0.05% | 0.05% |
| INDUSTRIVAERDEN AB | 8,400 | SEK | 357.60 | 264,655.51 | | 0.04% | 0.04% |
| INDUTRADE AB | 23,200 | SEK | 271.60 | 555,164.76 | | 0.08% | 0.08% |
| INVESTOR AB | 129,750 | SEK | 290.20 | 3,317,484.58 | | 0.45% | 0.45% |
| LATOUR AB INVESTMENT | 15,000 | SEK | 286.20 | 378,237.89 | | 0.05% | 0.05% |
| LIFCO AB | 12,000 | SEK | 291.00 | 307,665.20 | | 0.04% | 0.04% |
| LUNDBERG -B- | 4,000 | SEK | 524.00 | 184,669.60 | | 0.03% | 0.02% |
| NIBE INDUSTRIER AK B | 85,600 | SEK | 44.94 | 338,930.75 | | 0.05% | 0.05% |
| SAAB AB | 25,200 | SEK | 255.00 | 566,167.40 | | 0.08% | 0.08% |
| SANDVIK-AB- | 83,300 | SEK | 212.40 | 1,558,847.58 | | 0.21% | 0.21% |
| SECURITAS | 25,000 | SEK | 105.20 | 231,718.06 | | 0.03% | 0.03% |
| SKANDINAVISKA | 124,600 | SEK | 156.50 | 1,718,052.86 | | 0.23% | 0.23% |
| SKANSKA-B- | 25,636 | SEK | 190.80 | 430,955.84 | | 0.06% | 0.06% |
| SKF-B-ANC | 24,800 | SEK | 212.80 | 464,972.69 | | 0.06% | 0.06% |
| SVENSKA CELLULOSA | 39,000 | SEK | 156.55 | 537,925.11 | | 0.07% | 0.07% |
| SVENSKA HANDELSBK A | 108,000 | SEK | 100.95 | 960,581.50 | | 0.13% | 0.13% |
| SWEDBANK A | 60,200 | SEK | 218.10 | 1,156,794.71 | | 0.16% | 0.16% |
| SWEDISH ORPHAN BIO | 15,000 | SEK | 283.60 | 374,801.76 | | 0.05% | 0.05% |
| TELE2 | 41,000 | SEK | 106.70 | 385,436.12 | | 0.05% | 0.05% |

DPAM B
Equities Europe Index

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|------------------------------|-----------------|-----------------------|----------------------|
| TELIA COMPANY AB | 218,000 | SEK | 28.43 | 546,056.39 | | 0.07% | 0.07% |
| TRELLEBORG-B- | 16,000 | SEK | 412.40 | 581,356.83 | | 0.08% | 0.08% |
| VOLVO-A- | 15,000 | SEK | 276.40 | 365,286.34 | | 0.05% | 0.05% |
| VOLVO-B | 110,801 | SEK | 271.10 | 2,646,533.14 | | 0.36% | 0.36% |
| VOLVO CAR AB-B | 86,000 | SEK | 32.78 | 248,414.98 | | 0.03% | 0.03% |
| | | | | 36,733,735.66 | | 5.02% | 4.97% |
| <u>Total - Shares</u> | | | | <u>731,232,293.88</u> | | <u>100.00%</u> | <u>98.92%</u> |
| Total - Transferable securities admitted to an official stock exchange listing | | | | 731,232,293.88 | | 100.00% | 98.92% |
| Total - portfolio | | | | 731,232,293.88 | | 100.00% | 98.92% |
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |
| deposit and liquid assets | | | | | | | |
| Banque Degroof Petercam | | SEK | | 12,061.96 | | | 0.00% |
| Banque Degroof Petercam | | GBP | | 1,029,007.72 | | | 0.14% |
| Intérêts sur CC | | NOK | | 954.08 | | | 0.00% |
| Banque Degroof Petercam | | DKK | | 0.02 | | | 0.00% |
| Banque Degroof Petercam | | USD | | 110,597.00 | | | 0.01% |
| Banque Degroof Petercam | | CHF | | 98.15 | | | 0.00% |
| Banque Degroof Petercam | | CHF | | 17,852.36 | | | 0.00% |
| Intérêts sur CC | | GBP | | 1,335.98 | | | 0.00% |
| Intérêts sur CC | | CHF | | 91.07 | | | 0.00% |
| Intérêts sur CC | | SEK | | 38.16 | | | 0.00% |
| Banque Degroof Petercam | | NOK | | 321,237.57 | | | 0.04% |
| Banque Degroof Petercam | | DKK | | 76.34 | | | 0.00% |
| Banque Degroof Petercam | | USD | | 1,310.41 | | | 0.00% |
| Banque Degroof Petercam | | NOK | | 8,383.03 | | | 0.00% |
| Banque Degroof Petercam interests | | EUR | | 26,856.29 | | | 0.00% |
| Banque Degroof Petercam | | EUR | | 9,748,615.21 | | | 1.32% |
| Banque Degroof Petercam interests | | USD | | 354.73 | | | 0.00% |
| Total - deposit and liquid assets | | | | 11,278,870.08 | | | 1.53% |
| Total - Deposits and liquid assets | | | | 11,278,870.08 | | | 1.53% |
| Other receivables and other payables | | | | -3,312,542.53 | | | -0.45% |
| Others | | | | 0.00 | | | 0.00% |
| Total net assets | | | | 739,198,621.43 | | | 100,00% |

17.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|----------------------------|----------------|
| UNITED KINGDOM | 21.06% |
| FRANCE | 15.77% |
| SWITZERLAND | 15.21% |
| GERMANY (FEDERAL REPUBLIC) | 13.08% |
| NETHERLANDS | 10.28% |
| DENMARK | 6.00% |
| SWEDEN | 5.02% |
| SPAIN | 3.92% |
| ITALY | 3.11% |
| FINLAND | 1.55% |
| BELGIUM | 1.22% |
| JERSEY | 1.00% |
| NORWAY | 0.95% |
| IRELAND | 0.91% |
| AUSTRIA | 0.30% |
| LUXEMBOURG (GRAND DUCHY) | 0.26% |
| PORTUGAL | 0.24% |
| BERMUDA | 0.08% |
| ISLE OF MAN | 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.

17.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|------------------------------------|----------------|
| PHARMACOLOGY & PERSONAL CARE | 15.53% |
| BANKS | 8.41% |
| FINANCIAL SERVICES - HOLDINGS | 6.07% |
| OIL & DERIVED | 5.58% |
| FOOD & CLEANING MATERIALS | 5.37% |
| ELECTRIC & ELECTRONIC COMPONENTS | 5.25% |
| INSURANCE COMPANIES | 5.13% |
| IT & INTERNET | 3.76% |
| ENERGY SOURCES | 3.71% |
| CHEMICAL PRODUCTS | 3.65% |
| AEROSPACE INDUSTRY & DEFENCE | 3.21% |
| TEXTILE & GARMENTS | 3.17% |
| BUILDING MATERIALS | 2.91% |
| ELECTRIC & ELECTRONIC MATERIALS | 2.86% |
| TELECOMMUNICATIONS | 2.66% |
| MECHANICAL CONSTRUCTION | 2.55% |
| ROAD VEHICLES | 2.49% |
| TOBACCO & SPIRITS | 2.12% |
| PUBLISHING & BROADCASTING | 1.94% |
| RETAIL TRADING, DEPARTMENT STORES | 1.56% |
| CAPITAL GOODS (MISCELLANEOUS) | 1.30% |
| NONFERROUS METALS | 1.27% |
| LEISURES & TOURISM | 1.20% |
| MISCELLANEOUS CONSUMER GOODS | 1.09% |
| ROAD & RAILWAY TRANSPORTS | 1.02% |
| REAL ESTATE | 0.86% |
| JEWELLERY & WATCHMAKING | 0.84% |
| OTHER SERVICES | 0.59% |
| HEALTH CARE & SERVICES | 0.56% |
| FOREST PRODUCTS & PAPER INDUSTRY | 0.52% |
| BIOTECHNOLOGY | 0.43% |
| INFORMATION, TECHNOLOGY & COPIERS | 0.38% |
| COMMERCIAL & PUBLIC SERVICES | 0.38% |
| TYRES & RUBBER | 0.38% |
| CONSUMER GOODS | 0.30% |
| INTERMEDIATE INDUSTRY PRODUCTS | 0.23% |
| AIRLIFT | 0.22% |
| MISCELLANEOUS | 0.15% |
| AGRICULTURE & FISHING | 0.15% |
| PRECIOUS METALS & STONES | 0.05% |
| CONGLOMERATES | 0.04% |
| UTILITIES | 0.04% |
| FINANCE MISCELLANEOUS | 0.04% |
| ASSET & MORTGAGE BACKED SECURITIES | 0.03% |
| TOTAL | 100.00% |

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

17.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|--|-----------------------|--------------|-----------------------|
| Purchases | 63,125,104.88 | | 63,125,104.88 |
| Sales | 7,794,051.25 | | 7,794,051.25 |
| Total 1 | 70,919,156.13 | | 70,919,156.13 |
| Subscriptions | 73,355,985.07 | | 73,355,985.07 |
| Redemptions | 27,752,634.18 | | 27,752,634.18 |
| Total 2 | 101,108,619.25 | | 101,108,619.25 |
| Reference average of the total net asset | 699,783,072.94 | | 699,783,072.94 |
| Rotation Percentage | -4.31% | | -4.31% |

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.

**17.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL
DERIVATIVES**

Commitment on futures

| Description | Currency | In currency | En EUR | Lot-size | Réalisation Date |
|----------------------|----------|--------------|--------------|----------|------------------|
| STOXX 50 FUTURE SEP2 | EUR | 7,186,288.00 | 7,186,288.00 | 10.00 | 28/06/2024 |

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|------------------|-------------|-------------------|------------------|-------------|-------------------|---------------|-------------|-------------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A (Dis) | 1,228.00 | 6,018.94 | 17,343.47 | 7,723.64 | 1,570.84 | 23,496.27 | 125.56 | 6,440.46 | 17,181.37 |
| B (Cap) | 58,485.47 | 74,715.45 | 184,215.08 | 34,595.54 | 51,449.84 | 167,360.78 | 25,133.75 | 26,211.97 | 166,282.56 |
| E (Dis) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | 68,401.92 | 190,791.90 | 382,164.14 | 63,193.34 | 95,478.76 | 349,878.71 | 31,541.46 | 28,945.09 | 352,475.08 |
| I (Dis) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| J (Cap) | 0.00 | 0.00 | 0.00 | 11,191.00 | 0.00 | 11,191.00 | 1,080.00 | 25.00 | 12,246.00 |
| M (Dis) | 46,994.43 | 8,147.41 | 83,175.53 | 96,561.83 | 7,167.52 | 172,569.84 | 92,155.76 | 23,705.32 | 241,020.28 |
| N (Cap) | 43,634.56 | 188,205.31 | 201,122.87 | 6,573.56 | 33,542.87 | 174,153.55 | 5,092.00 | 31,693.75 | 147,551.80 |
| P (Cap) | 0.00 | 7.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | | | 868,021.08 | | | 898,650.16 | | | 936,757.08 |

| Payable and receivable amounts for the UCI | | | | | | |
|--|----------------------|-----------------------|-----------------------|----------------------|----------------------|----------------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A (Dis) | 140,972.02 | 689,290.46 | 920,553.89 | 186,253.13 | 16,987.86 | 827,330.89 |
| B (Cap) | 7,560,813.64 | 9,401,224.43 | 4,724,050.56 | 7,010,530.40 | 3,868,950.69 | 4,025,777.72 |
| E (Dis) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | 26,512,309.47 | 74,624,260.40 | 26,326,213.74 | 39,851,438.74 | 14,996,783.58 | 13,841,700.92 |
| I (Dis) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| J (Cap) | 0.00 | 0.00 | 386,462,838.80 | 0.00 | 41,562,070.71 | 933,825.16 |
| M (Dis) | 5,258,920.61 | 953,561.52 | 11,549,272.35 | 867,872.78 | 12,124,916.80 | 3,183,746.64 |
| N (Cap) | 5,753,821.51 | 23,687,310.23 | 910,346.58 | 4,681,537.95 | 786,275.43 | 4,940,252.85 |
| P (Cap) | 0.00 | 123,116.42 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | 45,226,837.25 | 109,478,763.46 | 430,893,275.92 | 52,597,633.00 | 73,355,985.07 | 27,752,634.18 |

| net asset value | | | | | | |
|-----------------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| A (Dis) | 206,261,241.68 | 110.92 | 635,554,174.23 | 124.78 | 739,198,621.43 | 133.34 |
| B (Cap) | | 124.65 | | 144.31 | | 157.04 |
| E (Dis) | | 0 | | 0 | | 0 |
| F (Cap) | | 383.84 | | 445.75 | | 485.77 |
| I (Dis) | | 0 | | 0 | | 0 |
| J (Cap) | | 0 | | 36,210.69 | | 39,487.42 |
| M (Dis) | | 111.9 | | 126.15 | | 134.69 |
| N (Cap) | | 126.18 | | 146.46 | | 159.58 |
| P (Cap) | | 0 | | 0 | | 0 |
| TOTAL | 206,261,241.68 | | 635,554,174.23 | | 739,198,621.43 | |

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> 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.

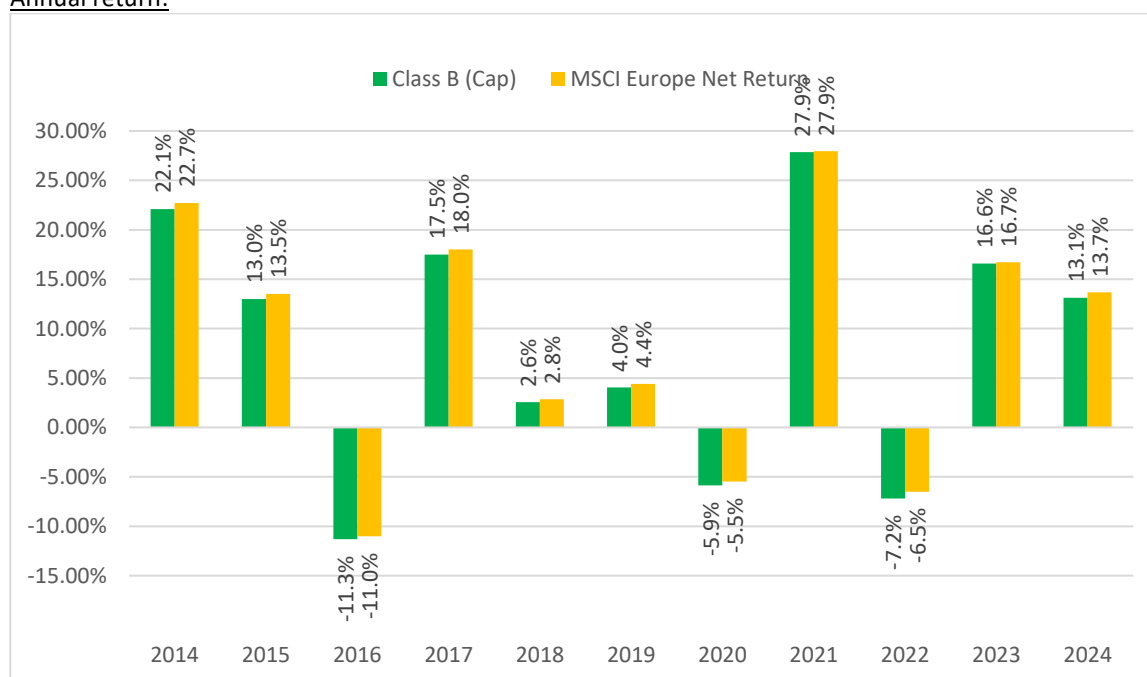
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B (Cap)

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Table of historical benchmark performance (actuarial returns):

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

| | Average cumulated returns | | | | Since | |
|------------------------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| MSCI Europe Net Return | 13.68 % (in EUR) | 7.44 % (in EUR) | 8.44 % (in EUR) | 6.74 % (in EUR) | 16/12/1992 | 8.06 % (in EUR) |

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) | 13.11 % (in EUR) | 6.98 % (in EUR) | 8.05 % (in EUR) | | 09/11/2016 | 7.86 % (in EUR) |

Class B (Cap)

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B (Cap) | 13.12 % (in EUR) | 6.98 % (in EUR) | 8.07 % (in EUR) | 6.35 % (in EUR) | 16/12/1992 | 7.40 % (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) | 13.47 % (in EUR) | 7.30 % (in EUR) | 8.39 % (in EUR) | 6.62 % (in EUR) | 16/11/2007 | 4.60 % (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) | | | | | 12/07/2023 | 14.63 % (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) | 13.34 % (in EUR) | 7.21 % (in EUR) | 8.30 % (in EUR) | | 29/12/2017 | 6.94 % (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) | 13.41 % (in EUR) | 7.26 % (in EUR) | 8.34 % (in EUR) | | 27/12/2017 | 6.92 % (in EUR) |

17.11. CHARGES

Recurring costs

Class A (Dis) - BE6289131391:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.66 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

Class B (Cap) - BE6278393689:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.67 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

Class F (Cap) - BE0947566700:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.36 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

Class J (Cap) - BE6299531606:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.23 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

Class M (Dis) - BE6299532612:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.47 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

Class N (Cap) - BE6299533628:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.42 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

Fee sharing

As at 30 June 2024, 18,63% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

17.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

17.12.1. Gross dividends paid in the financial year

| | |
|-----------|--------------------------------------|
| 2016/2017 | 2.75 EUR |
| 2018 | class A 3.15 EUR class M 3.15 EUR |
| 2019 | class A 2.53 EUR class M 2.82 EUR |
| 2021 | class A 2.79 EUR class M 2.81 EUR |
| 2023 | class A 2.39 EUR class M 2.67 EUR |

17.12.2. Investment restrictions and overruns

Between the NAV Dates of 05/02/2024 and 06/02/2024, a passive breach of the prospectus was opened in the sub fund DPAM B Equities Europe Index. Indeed, the sub fund must only be invested in issues of the MSCI Europe index. On 05/02/2024, following a demerger, the fund received units of PLUXEE FRANCE SA, which is not part of the index. The manager sold the shares as soon as they joined the fund.

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, 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.

18. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES US INDEX

18.1. MANAGEMENT REPORT

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

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities US Index sub-fund of the DPAM CAPITAL B Sicav. On 1 April 2022, the sub-fund was launched following the merger. Initial subscription price: Subscription price during this period. 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 Sicav 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 is to obtain the highest possible overall return for shareholders, with emphasis on investments in US equities.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

Investment policy

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

18.1.4. Index and benchmark

MSCI USA Net Return

This benchmark is used in the managing of the sub-fund.

MSCI USA Net Return covers approximately 85% of the free float market capitalisation of the countries in the USA included in the index. Additional information on this index and its composition is available at www.msci.com.

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

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The tracking error is about 1.5%

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

18.1.5. Policy followed during the year

The benchmark of the Equities US Index sub-fund is the MSCI Daily Net Total Return USA Euro index.

The MSCI Daily Net Total Return USA Euro, dividends net of local withholding tax reinvested, covers the United States and is established by MSCI.

As of the end of the semester, the index had 601 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying index (MSCI USA). As in the past, full investment continued in this compartment. The level of cash, after deduction of futures contracts on stock market indices, was kept at a very low level. The use of futures on the S&P 500 index supplemented positions in equities and allowed to be fully invested through liquid instruments without disrupting the portfolio structure during daily subscriptions and redemptions.

During the semester, the sub-fund closely followed the movement of the index.

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 indicator

The synthetic risk 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: 4.

18.2. BALANCE SHEET

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|-----------------------|-----------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 279,217,389.32 | 228,929,208.89 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 279,053,168.25 | 228,610,871.52 |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 278,976,377.95 | 228,532,118.08 |
| a. | Shares | 278,976,377.95 | 228,532,118.08 |
| D. | Other transferable securities | | |
| E. | UCI with variable number of shares | 76,790.30 | 78,753.44 |
| F. | financial derivatives | | |
| III. | Receivables and payables on more than one year | | |
| A. | Receivables | | |
| B. | Payables | | |
| IV. | Receivables and payables up to a year | -197,753.90 | -56,991.54 |
| A. | Receivables | 194,165.02 | 250,222.61 |
| a. | Receivables | 87,278.69 | 127,381.26 |
| d. | Others | 106,886.33 | 122,841.35 |
| B. | Payables | -391,918.92 | -307,214.15 |
| a. | Payable amounts (-) | -26,327.14 | -933.35 |
| c. | Borrowing (-) | -5.48 | -226.32 |
| e. | Others (-) | -365,586.30 | -306,054.48 |
| V. | Deposits and liquidity | 361,974.97 | 375,328.91 |
| A. | Demand bank deposits | 361,974.97 | 375,328.91 |
| 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 | | 279,217,389.32 | 228,929,208.89 |
| A. | Capital | 234,041,613.54 | 241,525,406.01 |
| B. | Income equalisation | -65,786.36 | -204,190.81 |
| C. | Retained earnings | 1,889,570.75 | -42,022,485.84 |
| D. | Result of the period | 43,351,991.39 | 29,630,479.53 |

DPAM B
Equities US Index

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-------------------------------------|---|---------------------|---------------------|
| Section 2: Off-balance sheet | | | |
| | OFF-BALANCE-SHEET | | 203,958.75 |
| 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 (+) | | 203,958.75 |
| A. | Futures contracts bought and Forward contracts | | 203,958.75 |
| 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 2024 EUR | 30 June 2023 EUR |
|--|--|----------------------|----------------------|
| Section 3: Income and expenditure account | | | |
| | | 42,425,502.59 | 28,663,617.32 |
| I. | Depreciation, capital loss and capital gain | | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 42,345,235.88 | 28,738,764.85 |
| a. | Shares | 42,345,235.88 | 28,738,764.85 |
| | Realised gain | 3,615,174.04 | 5,292,956.28 |
| | Realised loss | -859,740.85 | -1,838,441.92 |
| | Unrealised gain and loss | 39,589,802.69 | 25,284,250.49 |
| D. | Other Transferable Securities | | |
| E. | UCI with variable number of shares | 7,465.17 | 6,174.38 |
| | Unrealised gain and loss | 7,465.17 | 6,174.38 |
| F. | financial derivatives | 121,715.20 | 39,589.96 |
| l. | On financial indexes | 121,715.20 | 39,589.96 |
| ii. | Futures | 121,715.20 | 39,589.96 |
| | Realised gain and loss | 121,715.20 | 39,521.22 |
| | Unrealised gain and loss | | 68.74 |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | -48,913.66 | -120,911.87 |
| b. | Other exchange positions and operations | -48,913.66 | -120,911.87 |
| iv. | Other | -48,913.66 | -120,911.87 |
| | Realised gain and loss | -49,054.80 | -120,556.03 |
| | Unrealised gain and loss | 141.14 | -355.84 |
| II. | Investment income and expenses | 1,555,711.98 | 1,509,135.64 |
| A. | Dividends | 1,802,572.46 | 1,773,588.39 |
| B. | Interest (+/-) | 31,064.64 | 9,903.70 |
| b. | Deposits and liquidity | 31,064.64 | 9,903.70 |
| | Interest on loans (-) | -7,906.12 | -4,598.83 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -270,019.00 | -270,154.74 |
| | Foreign | -270,019.00 | -270,154.74 |
| F. | Other investment income | | 397.12 |
| III. | Other income | 50,943.72 | 45,862.80 |
| A. | Anti dilution fee | 50,943.72 | 45,862.80 |
| B. | Other | | |
| IV. | Operating expenses | -680,166.90 | -588,136.23 |
| A. | Investment transaction and delivery costs (-) | -31,163.01 | -40,743.14 |
| B. | Financial expenses (-) | -213.13 | -153.79 |
| C. | Custodian's fee (-) | -50,050.29 | -41,303.30 |
| D. | Manager's fee (-) | -506,763.42 | -424,612.88 |
| a. | Financial Management of the Portfolio | -447,399.76 | -375,181.04 |
| | Class A (Dis) | -14,464.51 | -14,078.10 |
| | Class A USD (Dis) | -2,558.56 | -1,779.00 |
| | Class B (Cap) | -230,428.38 | -184,486.94 |
| | Class B USD (Cap) | -11,735.89 | -11,361.31 |
| | Class E (Dis) | -1,620.68 | -2,736.53 |
| | Class F (Cap) | -86,537.27 | -72,757.49 |
| | Class M (Dis) | -19,191.02 | -18,870.87 |
| | Class N (Cap) | -62,270.05 | -50,969.83 |
| | Class N USD (Dis) | -18,593.40 | -18,140.97 |
| b. | Administration and accounting | -59,363.66 | -49,431.84 |
| E. | Administrative expenses (-) | -19,123.27 | -15,199.05 |
| F. | Incorporation and organisation expenses (-) | -80.82 | -1,179.58 |
| G. | Salaries and wages, social security charges and pensions (-) | -174.65 | -73.76 |
| H. | Services and various goods (-) | -5,596.61 | -13,417.31 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -58,087.64 | -49,033.06 |
| | Class A (Dis) | -2,319.89 | -1,875.83 |
| | Class A USD (Dis) | -515.41 | -390.91 |
| | Class B (Cap) | -21,147.16 | -17,618.23 |
| | Class B USD (Cap) | -1,146.39 | -1,009.72 |
| | Class E (Dis) | -72.71 | -100.97 |
| | Class F (Cap) | -3,245.56 | -2,525.42 |
| | Class M (Dis) | -6,484.26 | -6,546.38 |
| | Class N (Cap) | -23,006.02 | -18,811.21 |
| | Class N USD (Cap) | -150.24 | -154.39 |

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| | 30 June 2024 | 30 June 2023 |
|--|----------------------|----------------------|
| | EUR | EUR |
| K. Other expenses (-) | -8,914.06 | -2,420.36 |
| Income and expenditure for the financial year | | |
| Sub-Total II + III + IV | 926,488.80 | 966,862.21 |
| V. Current profit (loss) before income tax | 43,351,991.39 | 29,630,479.53 |
| VI. Income tax | | |
| VII. Result of the period | 43,351,991.39 | 29,630,479.53 |

18.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|--------------------------|----------|-------------------|---------------------|--------------|--------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <i>Shares</i> | | | | | | | |
| Bermuda | | | | | | | |
| ARCH CAP GRP | 2,200 | USD | 100.89 | 207,098.67 | | 0.07% | 0.07% |
| EVEREST GROUP LTD | 276 | USD | 381.02 | 98,121.32 | | 0.04% | 0.04% |
| | | | | 305,219.99 | | 0.11% | 0.11% |
| Canada | | | | | | | |
| WASTE CONNECTIONS | 1,800 | CAD | 240.03 | 294,605.71 | | 0.11% | 0.11% |
| | | | | 294,605.71 | | 0.11% | 0.11% |
| Switzerland | | | | | | | |
| BUNGE GLOBAL SA | 1,500 | EUR | 99.44 | 149,160.00 | | 0.05% | 0.05% |
| CHUBB | 2,600 | USD | 255.08 | 618,808.49 | | 0.22% | 0.22% |
| TE CONNECTIVITY | 2,000 | USD | 150.43 | 280,718.45 | | 0.10% | 0.10% |
| | | | | 1,048,686.94 | | 0.38% | 0.38% |
| Curacao | | | | | | | |
| SCHLUMBERGER NV | 9,500 | USD | 47.18 | 418,203.87 | | 0.15% | 0.15% |
| | | | | 418,203.87 | | 0.15% | 0.15% |
| United Kingdom | | | | | | | |
| ROYALTY PHARMA -A- | 3,000 | USD | 26.37 | 73,813.86 | | 0.03% | 0.03% |
| | | | | 73,813.86 | | 0.03% | 0.03% |
| Ireland | | | | | | | |
| ACCENTURE PLC CL A | 3,900 | USD | 303.41 | 1,104,081.18 | | 0.40% | 0.40% |
| ALLEGION PLC | 500 | USD | 118.15 | 55,120.13 | | 0.02% | 0.02% |
| AON PLC | 1,150 | USD | 293.58 | 315,014.70 | | 0.11% | 0.11% |
| APTIV PLC | 1,900 | USD | 70.42 | 124,840.68 | | 0.04% | 0.04% |
| CRH | 4,000 | GBP | 58.96 | 278,162.41 | | 0.10% | 0.10% |
| EATON CORP -ADR- | 2,700 | USD | 313.55 | 789,909.03 | | 0.28% | 0.28% |
| JOHNSON CONTROLS | 5,300 | USD | 66.47 | 328,706.32 | | 0.12% | 0.12% |
| LINDE PLC NPV -NEW- | 3,100 | USD | 438.81 | 1,269,242.83 | | 0.45% | 0.45% |
| MEDTRONIC PLC | 8,500 | USD | 78.71 | 624,245.39 | | 0.22% | 0.22% |
| PENTAIR PLC | 1,200 | USD | 76.67 | 85,844.65 | | 0.03% | 0.03% |
| SEAGATE HLDGS | 1,200 | USD | 103.27 | 115,627.71 | | 0.04% | 0.04% |
| STERIS PLC | 600 | USD | 219.54 | 122,905.53 | | 0.04% | 0.04% |
| TRANE TECHNOLOGIES | 1,700 | USD | 328.93 | 521,745.74 | | 0.19% | 0.19% |
| WILLIS TOWERS WATSON | 700 | USD | 262.14 | 171,213.44 | | 0.06% | 0.06% |
| | | | | 5,906,659.74 | | 2.12% | 2.12% |
| Jersey | | | | | | | |
| AMCOR PLC | 10,000 | USD | 9.78 | 91,252.62 | | 0.03% | 0.03% |
| FERGUSON NEWCO PLC | 1,500 | GBP | 152.35 | 269,534.71 | | 0.10% | 0.10% |
| | | | | 360,787.33 | | 0.13% | 0.13% |
| Cayman | | | | | | | |
| GARMIN LTD | 858 | USD | 162.92 | 130,427.21 | | 0.05% | 0.05% |
| | | | | 130,427.21 | | 0.05% | 0.05% |
| Liberia | | | | | | | |
| ROYAL CARIBBEAN | 1,473 | USD | 159.43 | 219,118.63 | | 0.08% | 0.08% |

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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---------------------------------|-----------------------------|----------|----------------------|-------------------|-----------------|----------------|-----------------|
| | | | | 219,118.63 | | 0.08% | 0.08% |
| Netherlands | | | | | | | |
| CNH INDUSTRIAL | 5,000 | EUR | 9.40 | 47,000.00 | | 0.02% | 0.02% |
| LYONDELLBASELL IND | 1,707 | USD | 95.66 | 152,359.80 | | 0.05% | 0.05% |
| NXP SEMICONDUCTORS | 1,700 | USD | 269.09 | 426,828.08 | | 0.15% | 0.15% |
| | | | | 626,187.88 | | 0.22% | 0.22% |
| Panama | | | | | | | |
| CARNIVAL CORP NEW | 7,000 | USD | 18.72 | 122,267.32 | | 0.04% | 0.04% |
| | | | | 122,267.32 | | 0.04% | 0.04% |
| United States of America | | | | | | | |
| 3M | 4,000 | USD | 102.19 | 381,394.91 | | 0.14% | 0.14% |
| A.O.SMITH CORP | 1,000 | USD | 81.78 | 76,305.11 | | 0.03% | 0.03% |
| ABBOTT LABORATORIES | 10,700 | USD | 103.91 | 1,037,403.31 | | 0.37% | 0.37% |
| ABBVIE | 10,900 | USD | 171.52 | 1,744,406.81 | | 0.63% | 0.62% |
| ADOBE INC | 2,800 | USD | 555.54 | 1,451,375.79 | | 0.52% | 0.52% |
| ADVANCED MICRO | 10,300 | USD | 162.21 | 1,558,911.13 | | 0.56% | 0.56% |
| AECOM | 800 | USD | 88.14 | 65,791.46 | | 0.02% | 0.02% |
| AES | 4,500 | USD | 17.57 | 73,771.87 | | 0.03% | 0.03% |
| AFLAC INC | 3,500 | USD | 89.31 | 291,658.50 | | 0.10% | 0.10% |
| AGILENT | 1,900 | USD | 129.63 | 229,808.26 | | 0.08% | 0.08% |
| AIRBNB INC -A- | 2,800 | USD | 151.63 | 396,140.89 | | 0.14% | 0.14% |
| AIR PRODUCTS | 1,250 | USD | 258.05 | 300,968.04 | | 0.11% | 0.11% |
| AKAMAI | 1,057 | USD | 90.08 | 88,840.27 | | 0.03% | 0.03% |
| ALBEMARLE CORP | 700 | USD | 95.52 | 62,387.68 | | 0.02% | 0.02% |
| ALBERTSONS COMPANIES | 3,000 | USD | 19.75 | 55,283.41 | | 0.02% | 0.02% |
| ALEXANDRIA REIT | 930 | USD | 116.97 | 101,499.51 | | 0.04% | 0.04% |
| ALIGN TECHNOLOGY | 500 | USD | 241.43 | 112,633.54 | | 0.04% | 0.04% |
| ALLIANT ENERGY CORP | 2,424 | USD | 50.91 | 115,144.24 | | 0.04% | 0.04% |
| ALLSTATE | 1,700 | USD | 159.66 | 253,251.22 | | 0.09% | 0.09% |
| ALLY FINANCIAL | 2,500 | USD | 39.67 | 92,535.57 | | 0.03% | 0.03% |
| ALNYLAM PHARMA INC | 820 | USD | 243.00 | 185,920.22 | | 0.07% | 0.07% |
| ALPHABET INC -A- | 36,900 | USD | 182.15 | 6,271,364.59 | | 2.25% | 2.25% |
| ALPHABET INC -C- | 31,800 | USD | 183.42 | 5,442,272.92 | | 1.95% | 1.95% |
| AMAZON.COM INC -A- | 58,650 | USD | 193.25 | 10,575,332.40 | | 3.79% | 3.79% |
| AMERICAN ELECTRIC | 3,500 | USD | 87.74 | 286,531.37 | | 0.10% | 0.10% |
| AMERICAN EXPRESS | 3,650 | USD | 231.55 | 788,577.09 | | 0.28% | 0.28% |
| AMERICAN FINANCIAL | 400 | USD | 123.02 | 45,913.69 | | 0.02% | 0.02% |
| AMERICAN HOMES 4 REN | 2,000 | USD | 37.16 | 69,344.53 | | 0.02% | 0.02% |
| AMERICAN INTL GROUP | 4,500 | USD | 74.24 | 311,714.49 | | 0.11% | 0.11% |
| AMERICAN TWR CORP | 3,072 | USD | 194.38 | 557,159.19 | | 0.20% | 0.20% |
| AMERICAN WATER WORKS | 1,501 | USD | 129.16 | 180,890.28 | | 0.06% | 0.06% |
| AMERIPRISE | 700 | USD | 427.19 | 279,013.76 | | 0.10% | 0.10% |
| AMETEK INC -NEW- | 1,600 | USD | 166.71 | 248,878.94 | | 0.09% | 0.09% |
| AMGEN | 3,250 | USD | 312.45 | 947,480.76 | | 0.34% | 0.34% |
| AMPHENOL CORP -A- | 7,400 | USD | 67.37 | 465,162.58 | | 0.17% | 0.17% |
| ANALOG | 3,200 | USD | 228.16 | 681,233.50 | | 0.24% | 0.24% |
| ANNALY CAPITAL MANA | 2,039 | USD | 19.06 | 36,261.57 | | 0.01% | 0.01% |
| ANSYS INC | 500 | USD | 321.50 | 149,988.34 | | 0.05% | 0.05% |
| APA CORPORATION | 2,100 | USD | 29.44 | 57,685.09 | | 0.02% | 0.02% |
| APOLLO GLB MGMT | 2,334 | USD | 118.07 | 257,126.55 | | 0.09% | 0.09% |
| APPLE | 91,900 | USD | 210.62 | 18,060,161.42 | | 6.47% | 6.47% |
| APPLIED MATERIALS | 5,200 | USD | 235.99 | 1,144,994.63 | | 0.41% | 0.41% |
| APPROVIN CORP | 1,200 | USD | 83.22 | 93,178.45 | | 0.03% | 0.03% |
| ARCHER | 4,500 | USD | 60.45 | 253,813.86 | | 0.09% | 0.09% |
| ARES MANAGEMENT CORP | 1,000 | USD | 133.28 | 124,357.36 | | 0.04% | 0.04% |
| ARISTA NETWORKS INC | 1,800 | USD | 350.48 | 588,629.81 | | 0.21% | 0.21% |
| ARTHUR J.GALLAGHER | 1,300 | USD | 259.31 | 314,535.11 | | 0.11% | 0.11% |
| ASPEN TECH INC | 200 | USD | 198.63 | 37,066.48 | | 0.01% | 0.01% |
| ASSURANT | 400 | USD | 166.25 | 62,048.05 | | 0.02% | 0.02% |
| ATLASSIAN CORP | 900 | USD | 176.88 | 148,534.64 | | 0.05% | 0.05% |
| ATMOS ENERGY CORP | 900 | USD | 116.65 | 97,956.61 | | 0.04% | 0.04% |
| ATT | 46,000 | USD | 19.11 | 820,209.94 | | 0.29% | 0.29% |
| AUTODESK | 1,400 | USD | 247.45 | 323,237.70 | | 0.12% | 0.12% |
| AUTOMATIC DATA | 2,500 | USD | 238.69 | 556,776.30 | | 0.20% | 0.20% |
| AUTOZONE | 110 | USD | 2,964.10 | 304,223.00 | | 0.11% | 0.11% |

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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|----------------------|-----------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| AVALONBAY COM | 900 | USD | 206.89 | 173,735.48 | | 0.06% | 0.06% |
| AVANTOR INC | 3,486 | USD | 21.20 | 68,955.63 | | 0.02% | 0.02% |
| AVERY DENNISON | 550 | USD | 218.65 | 112,206.67 | | 0.04% | 0.04% |
| AXON ENTERPRISE | 500 | USD | 294.24 | 137,270.82 | | 0.05% | 0.05% |
| BAKER HUGHES-A | 6,560 | USD | 35.17 | 215,269.61 | | 0.08% | 0.08% |
| BALL CORP | 1,700 | USD | 60.02 | 95,203.17 | | 0.03% | 0.03% |
| BANK OF AMERICA | 46,000 | USD | 39.77 | 1,706,946.58 | | 0.61% | 0.61% |
| BANK OF NY MELLON | 5,000 | USD | 59.89 | 279,402.85 | | 0.10% | 0.10% |
| BATHBODY WORKS RG | 1,200 | USD | 39.05 | 43,722.88 | | 0.02% | 0.02% |
| BAXTER INTERNATIONAL | 3,200 | USD | 33.45 | 99,874.04 | | 0.04% | 0.04% |
| BECTON | 1,930 | USD | 233.71 | 420,863.35 | | 0.15% | 0.15% |
| BENTLEY SYSTEMS B | 1,500 | USD | 49.36 | 69,083.28 | | 0.02% | 0.02% |
| BERKSHIRE HATHAWY B | 8,250 | USD | 406.80 | 3,131,420.57 | | 1.12% | 1.12% |
| BEST BUY | 1,500 | USD | 84.29 | 117,970.61 | | 0.04% | 0.04% |
| BIOGEN INC | 1,000 | USD | 231.82 | 216,300.44 | | 0.08% | 0.08% |
| BIOMARIN PHARMA | 1,000 | USD | 82.33 | 76,818.29 | | 0.03% | 0.03% |
| BIO-RAD LAB A | 125 | USD | 273.11 | 31,853.28 | | 0.01% | 0.01% |
| BIO-TECHNE CORP | 900 | USD | 71.65 | 60,167.95 | | 0.02% | 0.02% |
| BLACKROCK INC | 965 | USD | 787.32 | 708,900.21 | | 0.25% | 0.25% |
| BLACKSTONE INC | 4,681 | USD | 123.80 | 540,711.73 | | 0.19% | 0.19% |
| BLOCK INC -A- | 3,854 | USD | 64.49 | 231,905.26 | | 0.08% | 0.08% |
| BOEING | 4,300 | USD | 182.01 | 730,247.73 | | 0.26% | 0.26% |
| BOOKING HLDG | 225 | USD | 3,961.50 | 831,665.50 | | 0.30% | 0.30% |
| BOOZ ALLEN HAM-A | 1,000 | USD | 153.90 | 143,596.92 | | 0.05% | 0.05% |
| BOSTON SCIENTIFIC | 9,500 | USD | 77.01 | 682,617.21 | | 0.24% | 0.24% |
| BRISTOL-MYERS | 12,600 | USD | 41.53 | 488,246.33 | | 0.17% | 0.17% |
| BROADCOM INC | 2,740 | USD | 1,605.53 | 4,104,643.99 | | 1.47% | 1.47% |
| BROADRIDGE FINANCIAL | 800 | USD | 197.00 | 147,049.22 | | 0.05% | 0.05% |
| BROWN AND BROWN INC | 1,500 | USD | 89.41 | 125,136.46 | | 0.04% | 0.04% |
| BROWN NVTGRG-B | 2,500 | USD | 43.19 | 100,746.44 | | 0.04% | 0.04% |
| BUILDERS FIRSTSOURCE | 1,000 | USD | 138.41 | 129,143.92 | | 0.05% | 0.05% |
| BURLINGTON STORE | 472 | USD | 240.00 | 105,696.29 | | 0.04% | 0.04% |
| BXP INC | 1,247 | USD | 61.56 | 71,626.14 | | 0.03% | 0.03% |
| CABOT OIL AND GAS | 4,000 | USD | 26.67 | 99,538.14 | | 0.04% | 0.04% |
| CADENCE DESIGN | 1,800 | USD | 307.75 | 516,864.94 | | 0.19% | 0.19% |
| CAESARS ENTMT | 2,000 | USD | 39.74 | 74,159.09 | | 0.03% | 0.03% |
| CAMDEN PROPERTY | 600 | USD | 109.11 | 61,083.28 | | 0.02% | 0.02% |
| CAMPBELL SOUP | 1,858 | USD | 45.19 | 78,341.98 | | 0.03% | 0.03% |
| CAPITAL ONE FIN. | 2,500 | USD | 138.45 | 322,953.11 | | 0.12% | 0.12% |
| CARDINAL HEALTH | 1,300 | USD | 98.32 | 119,259.16 | | 0.04% | 0.04% |
| CARLISLE COS INC | 300 | USD | 405.21 | 113,424.77 | | 0.04% | 0.04% |
| CARMAX NEW | 1,000 | USD | 73.34 | 68,430.14 | | 0.02% | 0.02% |
| CARRIER GLOBAL CORP | 6,000 | USD | 63.08 | 353,142.06 | | 0.13% | 0.13% |
| CATALENT | 1,400 | USD | 56.23 | 73,451.83 | | 0.03% | 0.03% |
| CATERPILLAR | 3,550 | USD | 333.10 | 1,103,340.33 | | 0.40% | 0.40% |
| CBOE GLOBAL MARKETS | 657 | USD | 170.06 | 104,246.46 | | 0.04% | 0.04% |
| CBRE GROUP-A | 1,700 | USD | 89.11 | 141,345.46 | | 0.05% | 0.05% |
| CDW | 800 | USD | 223.84 | 167,083.74 | | 0.06% | 0.06% |
| CELANESE | 700 | USD | 134.89 | 88,101.70 | | 0.03% | 0.03% |
| CELSIUS HOLDINGS INC | 1,000 | USD | 57.09 | 53,268.02 | | 0.02% | 0.02% |
| CENCORA INC | 1,000 | USD | 225.30 | 210,216.93 | | 0.08% | 0.08% |
| CENTENE CORP | 3,500 | USD | 66.30 | 216,515.05 | | 0.08% | 0.08% |
| CENTERPOINT ENERGY | 4,000 | USD | 30.98 | 115,623.98 | | 0.04% | 0.04% |
| CERIDIAN HCM HOLDING | 1,000 | USD | 49.60 | 46,279.45 | | 0.02% | 0.02% |
| CF INDUSTRIES HLDGS | 1,500 | USD | 74.12 | 103,736.88 | | 0.04% | 0.04% |
| CHARLES RIVER | 300 | USD | 206.58 | 57,825.05 | | 0.02% | 0.02% |
| CHARTER COMM-A | 550 | USD | 298.96 | 153,420.11 | | 0.05% | 0.05% |
| CHENIERE ENERGY | 1,500 | USD | 174.92 | 244,814.56 | | 0.09% | 0.09% |
| CHESAPEAKE ENERGY | 700 | USD | 82.19 | 53,681.36 | | 0.02% | 0.02% |
| CHEVRON | 11,000 | USD | 156.42 | 1,605,430.37 | | 0.58% | 0.57% |
| CHIPOTLE MEXICAN | 8,000 | USD | 62.65 | 467,646.37 | | 0.17% | 0.17% |
| CHURCH - DWIGHT CO | 1,500 | USD | 103.68 | 145,108.47 | | 0.05% | 0.05% |
| CIGNA CORPORATION | 1,800 | USD | 330.57 | 555,191.04 | | 0.20% | 0.20% |
| CINCINNATI FINANCIAL | 1,163 | USD | 118.10 | 128,155.17 | | 0.05% | 0.05% |
| CINTAS | 550 | USD | 700.26 | 359,358.99 | | 0.13% | 0.13% |
| CISCO | 26,000 | USD | 47.51 | 1,152,563.56 | | 0.41% | 0.41% |
| CITIGROUP INC | 12,000 | USD | 63.46 | 710,538.84 | | 0.25% | 0.25% |
| CITIZENS FINL GROUP | 2,900 | USD | 36.03 | 97,491.95 | | 0.03% | 0.03% |
| CLEVELAND-CLIFFS | 3,400 | USD | 15.39 | 48,838.82 | | 0.02% | 0.02% |
| CLOROX | 814 | USD | 136.47 | 103,649.71 | | 0.04% | 0.04% |
| CLOUDFLARE INC -A- | 1,800 | USD | 82.83 | 139,112.67 | | 0.05% | 0.05% |

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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|----------------------|-----------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| CME GROUP -A- | 2,200 | USD | 196.60 | 403,564.26 | | 0.14% | 0.14% |
| CMS ENERGY CORP | 1,983 | USD | 59.53 | 110,145.08 | | 0.04% | 0.04% |
| COCA-COLA CO | 29,800 | USD | 63.65 | 1,769,787.73 | | 0.63% | 0.63% |
| COGNIZANT TECHNOLOGY | 3,430 | USD | 68.00 | 217,625.38 | | 0.08% | 0.08% |
| COINBASE GLOBAL INC | 1,300 | USD | 222.23 | 269,558.20 | | 0.10% | 0.10% |
| COLGATE-PALMOLIVE | 5,000 | USD | 97.04 | 452,717.52 | | 0.16% | 0.16% |
| COMCAST-A | 26,000 | USD | 39.16 | 949,997.67 | | 0.34% | 0.34% |
| CONAGRA BRANDS INC | 5,000 | USD | 28.42 | 132,586.89 | | 0.05% | 0.05% |
| CONOCOPHILLIPS | 7,200 | USD | 114.38 | 768,403.08 | | 0.28% | 0.28% |
| CONSOLIDATED EDISON | 2,500 | USD | 89.42 | 208,584.09 | | 0.07% | 0.07% |
| CONSTELLATION BRAND | 1,400 | USD | 257.28 | 336,078.38 | | 0.12% | 0.12% |
| CONST ENRG | 2,000 | USD | 200.27 | 373,725.22 | | 0.13% | 0.13% |
| COOPER CO | 1,508 | USD | 87.30 | 122,834.99 | | 0.04% | 0.04% |
| COPART INC | 5,200 | USD | 54.16 | 262,777.70 | | 0.09% | 0.09% |
| CORNING | 4,500 | USD | 38.85 | 163,121.06 | | 0.06% | 0.06% |
| CORPAY INC | 450 | USD | 266.41 | 111,858.64 | | 0.04% | 0.04% |
| CORTEVA INC | 4,800 | USD | 53.94 | 241,578.73 | | 0.09% | 0.09% |
| COSTAR GROUP INC | 2,400 | USD | 74.14 | 166,023.79 | | 0.06% | 0.06% |
| COSTCO WHOLESALE | 2,750 | USD | 849.99 | 2,180,986.70 | | 0.78% | 0.78% |
| CROWDSTRIKE HLDGS | 1,400 | USD | 383.19 | 500,551.43 | | 0.18% | 0.18% |
| CROWN CASTLE INC | 2,850 | USD | 97.70 | 259,804.06 | | 0.09% | 0.09% |
| CROWN HOLDINGS INC | 765 | USD | 74.39 | 53,098.53 | | 0.02% | 0.02% |
| CSX CORP | 12,000 | USD | 33.45 | 374,527.64 | | 0.13% | 0.13% |
| CUMMINS INC | 1,200 | USD | 276.93 | 310,068.58 | | 0.11% | 0.11% |
| CVS HEALTH CORP | 8,000 | USD | 59.06 | 440,849.08 | | 0.16% | 0.16% |
| D.R. HORTON | 2,000 | USD | 140.93 | 262,990.44 | | 0.09% | 0.09% |
| DANAHER CORP | 4,400 | USD | 249.85 | 1,025,742.94 | | 0.37% | 0.37% |
| DARDEN | 800 | USD | 151.32 | 112,951.71 | | 0.04% | 0.04% |
| DATADOG-A | 1,495 | USD | 129.69 | 180,906.51 | | 0.06% | 0.06% |
| DAVITA INC | 500 | USD | 138.57 | 64,646.61 | | 0.02% | 0.02% |
| DECKERS OUTDOOR CORP | 150 | USD | 967.95 | 135,472.36 | | 0.05% | 0.05% |
| DEERE | 1,974 | USD | 373.63 | 688,169.46 | | 0.25% | 0.25% |
| DELL TECH -C | 1,500 | USD | 137.91 | 193,016.10 | | 0.07% | 0.07% |
| DELTA AIR LINES | 1,636 | USD | 47.44 | 72,415.99 | | 0.03% | 0.03% |
| DEVON ENERGY | 3,600 | USD | 47.40 | 159,216.24 | | 0.06% | 0.06% |
| DEXCOM INC | 2,400 | USD | 113.38 | 253,895.03 | | 0.09% | 0.09% |
| DIAMONDBACK ENERGY | 1,000 | USD | 200.19 | 186,787.96 | | 0.07% | 0.07% |
| DICK S SPORTING GOOD | 300 | USD | 214.85 | 60,139.96 | | 0.02% | 0.02% |
| DIGITAL REALTY | 1,600 | USD | 152.05 | 226,993.24 | | 0.08% | 0.08% |
| DISCOVER FINANCIAL | 1,500 | USD | 130.81 | 183,079.08 | | 0.07% | 0.07% |
| DOCUSIGN | 1,620 | USD | 53.50 | 80,867.74 | | 0.03% | 0.03% |
| DOLLAR GENERAL CORP | 1,500 | USD | 132.23 | 185,066.48 | | 0.07% | 0.07% |
| DOLLAR TREE | 1,200 | USD | 106.77 | 119,546.54 | | 0.04% | 0.04% |
| DOMINION ENERGY | 5,500 | USD | 49.00 | 251,457.90 | | 0.09% | 0.09% |
| DOMINO S PIZZA | 200 | USD | 516.33 | 96,352.69 | | 0.03% | 0.03% |
| DOORDASH INC | 1,500 | USD | 108.78 | 152,246.33 | | 0.05% | 0.05% |
| DOVER | 900 | USD | 180.45 | 151,532.54 | | 0.05% | 0.05% |
| DOW INC W-I | 4,000 | USD | 53.05 | 197,993.94 | | 0.07% | 0.07% |
| DRAFTKINGS INC | 2,500 | USD | 38.17 | 89,036.62 | | 0.03% | 0.03% |
| DTE ENERGY | 1,578 | USD | 111.01 | 163,446.49 | | 0.06% | 0.06% |
| DUKE ENERGY CORP | 4,800 | USD | 100.22 | 448,850.94 | | 0.16% | 0.16% |
| DUPONT DE NEMOURS | 2,700 | USD | 80.49 | 202,773.97 | | 0.07% | 0.07% |
| DYNATRACE INC | 2,000 | USD | 44.74 | 83,489.62 | | 0.03% | 0.03% |
| EASTMAN CHEMICAL | 600 | USD | 97.97 | 54,846.75 | | 0.02% | 0.02% |
| EBAY | 3,100 | USD | 53.72 | 155,383.25 | | 0.06% | 0.06% |
| ECOLAB INC | 1,700 | USD | 238.00 | 377,513.41 | | 0.14% | 0.14% |
| EDISON INT | 2,300 | USD | 71.81 | 154,105.90 | | 0.06% | 0.06% |
| EDWARDS LIFESCIENCES | 3,800 | USD | 92.37 | 327,507.35 | | 0.12% | 0.12% |
| ELECTRONIC ARTS | 1,600 | USD | 139.33 | 208,003.73 | | 0.07% | 0.07% |
| ELEVANCE HEALTH INC | 1,400 | USD | 541.86 | 707,818.05 | | 0.25% | 0.25% |
| ELI | 5,100 | USD | 905.38 | 4,308,316.31 | | 1.54% | 1.54% |
| EMCOR GROUP | 250 | USD | 365.08 | 85,159.79 | | 0.03% | 0.03% |
| EMERSON ELECTRIC | 4,500 | USD | 110.16 | 462,533.24 | | 0.17% | 0.17% |
| ENPHASE ENERGY INC | 1,000 | USD | 99.71 | 93,034.76 | | 0.03% | 0.03% |
| ENTEGRIS INC | 800 | USD | 135.40 | 101,068.35 | | 0.04% | 0.04% |
| ENTERGY | 1,800 | USD | 107.00 | 179,706.09 | | 0.06% | 0.06% |
| EOG RESOURCES INC | 3,500 | USD | 125.87 | 411,052.02 | | 0.15% | 0.15% |
| EPAM SYSTEMS INC | 439 | USD | 188.11 | 77,051.82 | | 0.03% | 0.03% |
| EQUIFAX | 935 | USD | 242.46 | 211,523.30 | | 0.08% | 0.08% |
| EQUINIX INC | 593 | USD | 756.60 | 418,627.29 | | 0.15% | 0.15% |
| EQUITABLE HOLDINGS | 3,000 | USD | 40.86 | 114,373.69 | | 0.04% | 0.04% |

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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|----------------------|-----------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| EQUITABLE RESOURCES | 2,000 | USD | 36.98 | 69,008.63 | | 0.02% | 0.02% |
| EQUITY LIFESTYLE PRO | 978 | USD | 65.13 | 59,432.83 | | 0.02% | 0.02% |
| EQUITY RESIDENTIAL | 2,598 | USD | 69.34 | 168,085.21 | | 0.06% | 0.06% |
| ERIE INDEMNITY -A- | 165 | USD | 362.40 | 55,792.86 | | 0.02% | 0.02% |
| ESSENTIAL UTILITIES | 1,400 | USD | 37.33 | 48,763.24 | | 0.02% | 0.02% |
| ESSEX PROPERTY REIT | 300 | USD | 272.20 | 76,193.14 | | 0.03% | 0.03% |
| ESTEE LAUDER CIE | 1,550 | USD | 106.40 | 153,879.17 | | 0.06% | 0.06% |
| ETSY | 600 | USD | 58.98 | 33,018.89 | | 0.01% | 0.01% |
| EVERSOURCE ENERGY | 2,791 | USD | 56.71 | 147,681.46 | | 0.05% | 0.05% |
| EXACT SCIENCES | 1,000 | USD | 42.25 | 39,421.51 | | 0.01% | 0.01% |
| EXELON | 5,733 | USD | 34.61 | 185,135.65 | | 0.07% | 0.07% |
| EXPEDIA GROUP INC | 1,063 | USD | 125.99 | 124,961.39 | | 0.04% | 0.04% |
| EXPEDITORS INTL WASH | 907 | USD | 124.79 | 105,607.21 | | 0.04% | 0.04% |
| EXTRA SP ST REIT | 1,200 | USD | 155.41 | 174,007.00 | | 0.06% | 0.06% |
| EXXON MOBIL CORP | 28,000 | USD | 115.12 | 3,007,567.06 | | 1.08% | 1.08% |
| F5 INC | 440 | USD | 172.23 | 70,707.91 | | 0.03% | 0.03% |
| FACTSET RESERACH | 250 | USD | 408.27 | 95,234.43 | | 0.03% | 0.03% |
| FAIR ISAAC | 150 | USD | 1,488.66 | 208,349.90 | | 0.07% | 0.07% |
| FASTENAL CO | 4,500 | USD | 62.84 | 263,848.85 | | 0.09% | 0.09% |
| FEDEX | 1,400 | USD | 299.84 | 391,673.43 | | 0.14% | 0.14% |
| FIDELITY NAT FIN-WI | 1,453 | USD | 49.42 | 67,000.01 | | 0.02% | 0.02% |
| FIDELITY NATL INFOR | 3,500 | USD | 75.36 | 246,102.17 | | 0.09% | 0.09% |
| FIFTH THIRD | 4,500 | USD | 36.49 | 153,212.04 | | 0.05% | 0.05% |
| FIRST CITIZENS BCSHS | 60 | USD | 1,683.61 | 94,253.88 | | 0.03% | 0.03% |
| FIRSTENERGY | 3,500 | USD | 38.27 | 124,977.84 | | 0.04% | 0.04% |
| FIRST HORIZON FRACT | 19,687 | USD | 0.00 | 0.00 | | 0.00% | 0.00% |
| FIRST SOLAR INC | 600 | USD | 225.46 | 126,219.73 | | 0.05% | 0.05% |
| FISERV INC | 4,000 | USD | 149.04 | 556,249.13 | | 0.20% | 0.20% |
| FORD MOTOR | 22,938 | USD | 12.54 | 268,385.84 | | 0.10% | 0.10% |
| FORTINET INC | 4,000 | USD | 60.27 | 224,940.52 | | 0.08% | 0.08% |
| FORTIVE-WI | 2,500 | USD | 74.10 | 172,848.15 | | 0.06% | 0.06% |
| FORTUNE BRANDS HOME | 800 | USD | 64.94 | 48,473.99 | | 0.02% | 0.02% |
| FOX -B | 1,093 | USD | 32.02 | 32,654.87 | | 0.01% | 0.01% |
| FOX CORP | 2,322 | USD | 34.37 | 74,464.32 | | 0.03% | 0.03% |
| FRANKLIN RESOURCES | 1,871 | USD | 22.35 | 39,017.35 | | 0.01% | 0.01% |
| FREEPORT MCMORAN | 9,000 | USD | 48.60 | 408,159.55 | | 0.15% | 0.15% |
| GAMING LEISURE | 2,000 | USD | 45.21 | 84,366.69 | | 0.03% | 0.03% |
| GARTNER INC A | 500 | USD | 449.06 | 209,498.48 | | 0.08% | 0.08% |
| GE AEROSPACE | 7,000 | USD | 158.97 | 1,038,292.51 | | 0.37% | 0.37% |
| GE HEALTH TECH INC | 2,300 | USD | 77.92 | 167,218.10 | | 0.06% | 0.06% |
| GEN DIGITAL INC | 4,163 | USD | 24.98 | 97,029.85 | | 0.03% | 0.03% |
| GENERAL MILLS INC | 5,000 | USD | 63.26 | 295,124.80 | | 0.11% | 0.11% |
| GENERAL MOTORS CO | 7,000 | USD | 46.46 | 303,447.63 | | 0.11% | 0.11% |
| GENUINE PARTS | 962 | USD | 138.32 | 124,155.67 | | 0.04% | 0.04% |
| GE VERNOVA INC | 1,975 | USD | 171.51 | 316,055.28 | | 0.11% | 0.11% |
| GILEAD SCIENCES | 7,300 | USD | 68.61 | 467,322.60 | | 0.17% | 0.17% |
| GLOBAL PAYMENTS INC | 1,500 | USD | 96.70 | 135,339.40 | | 0.05% | 0.05% |
| GODADDY INC-A- | 1,000 | USD | 139.72 | 130,369.02 | | 0.05% | 0.05% |
| GOLDMAN SACHS | 2,000 | USD | 452.32 | 844,077.44 | | 0.30% | 0.30% |
| GRACO INC | 1,000 | USD | 79.28 | 73,972.47 | | 0.03% | 0.03% |
| GRAIL INC-WI | 166 | USD | 15.37 | 2,380.61 | | 0.00% | 0.00% |
| GRAINGER | 344 | USD | 902.24 | 289,592.31 | | 0.10% | 0.10% |
| HALLIBURTON | 5,414 | USD | 33.78 | 170,641.40 | | 0.06% | 0.06% |
| HARTFORD | 1,700 | USD | 100.54 | 159,475.62 | | 0.06% | 0.06% |
| HCA HEALTHCARE INC | 1,220 | USD | 321.28 | 365,721.11 | | 0.13% | 0.13% |
| HEALTHPEAK PROPRTIE | 3,673 | USD | 19.60 | 67,171.26 | | 0.02% | 0.02% |
| HEICO. | 300 | USD | 223.61 | 62,592.02 | | 0.02% | 0.02% |
| HEICO CORP -A- | 700 | USD | 177.52 | 115,944.95 | | 0.04% | 0.04% |
| HENRY JACK ASSOCIAT | 400 | USD | 166.02 | 61,962.21 | | 0.02% | 0.02% |
| HENRY SCHEIN | 800 | USD | 64.10 | 47,846.98 | | 0.02% | 0.02% |
| HERSHEY | 1,174 | USD | 183.83 | 201,368.25 | | 0.07% | 0.07% |
| HESS | 1,735 | USD | 147.52 | 238,812.41 | | 0.09% | 0.09% |
| HEWLETT PACKARD WI | 9,251 | USD | 21.17 | 182,732.61 | | 0.07% | 0.07% |
| HF SINCLAIR | 1,000 | USD | 53.34 | 49,769.07 | | 0.02% | 0.02% |
| HILTON INC | 1,700 | USD | 218.32 | 346,297.18 | | 0.12% | 0.12% |
| HOLOGIC INC | 1,500 | USD | 74.25 | 103,918.82 | | 0.04% | 0.04% |
| HOME DEPOT | 6,300 | USD | 344.24 | 2,023,524.14 | | 0.73% | 0.72% |
| HONEYWELL INT. | 4,900 | USD | 213.54 | 976,296.71 | | 0.35% | 0.35% |
| HORMEL FOODS | 3,000 | USD | 30.49 | 85,346.40 | | 0.03% | 0.03% |
| HOST HOTELS RESORTS | 4,000 | USD | 17.98 | 67,105.20 | | 0.02% | 0.02% |
| HOWMET AERSPCACE | 3,000 | USD | 77.63 | 217,298.81 | | 0.08% | 0.08% |

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Equities US Index

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|----------------------|-----------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| HP INC | 4,500 | USD | 35.02 | 147,039.89 | | 0.05% | 0.05% |
| HUBBELL | 400 | USD | 365.48 | 136,404.95 | | 0.05% | 0.05% |
| HUBSPOT INC | 300 | USD | 589.79 | 165,091.67 | | 0.06% | 0.06% |
| HUMANA | 800 | USD | 373.65 | 278,908.33 | | 0.10% | 0.10% |
| HUNTINGTON BANCSHARE | 11,187 | USD | 13.18 | 137,573.74 | | 0.05% | 0.05% |
| IBM | 5,500 | USD | 172.95 | 887,543.74 | | 0.32% | 0.32% |
| IDEX CORP | 700 | USD | 201.20 | 131,411.24 | | 0.05% | 0.05% |
| IDEXX LABS | 518 | USD | 487.20 | 235,474.32 | | 0.08% | 0.08% |
| ILLINOIS TOOL | 2,200 | USD | 236.96 | 486,411.94 | | 0.17% | 0.17% |
| ILLUMINA INC | 1,000 | USD | 104.38 | 97,392.12 | | 0.03% | 0.03% |
| INCYTE CORP | 862 | USD | 60.62 | 48,756.18 | | 0.02% | 0.02% |
| INGERSOLL RAND | 3,286 | USD | 90.84 | 278,516.67 | | 0.10% | 0.10% |
| INSULET CORP | 500 | USD | 201.80 | 94,145.09 | | 0.03% | 0.03% |
| INTEL | 27,500 | USD | 30.97 | 794,658.27 | | 0.28% | 0.28% |
| INTERCON EXCHANGE | 3,900 | USD | 136.89 | 498,130.16 | | 0.18% | 0.18% |
| INTERPUBLIC | 2,500 | USD | 29.09 | 67,856.31 | | 0.02% | 0.02% |
| INTL FLAVORS-FRAGR | 1,673 | USD | 95.21 | 148,622.65 | | 0.05% | 0.05% |
| INTUIT | 1,730 | USD | 657.21 | 1,060,856.82 | | 0.38% | 0.38% |
| INTUITIVE SURGICAL | 2,150 | USD | 444.85 | 892,397.95 | | 0.32% | 0.32% |
| INVITATION | 4,500 | USD | 35.89 | 150,692.79 | | 0.05% | 0.05% |
| IQVIA HOLDINGS INC | 1,200 | USD | 211.44 | 236,741.78 | | 0.08% | 0.08% |
| IRON MOUNTAIN REIT | 2,053 | USD | 89.62 | 171,672.37 | | 0.06% | 0.06% |
| J.B.HUNT TRANSP | 408 | USD | 160.00 | 60,909.73 | | 0.02% | 0.02% |
| JABIL CIRCUIT | 700 | USD | 108.79 | 71,054.82 | | 0.03% | 0.03% |
| JM SMUCKER | 1,000 | USD | 109.04 | 101,740.14 | | 0.04% | 0.04% |
| JOHNSON | 15,000 | USD | 146.16 | 2,045,626.31 | | 0.73% | 0.73% |
| JPMORGAN CHASE | 17,900 | USD | 202.26 | 3,378,076.98 | | 1.21% | 1.21% |
| JUNIPER | 2,000 | USD | 36.46 | 68,038.26 | | 0.02% | 0.02% |
| KELLANOVA | 2,200 | USD | 57.68 | 118,400.75 | | 0.04% | 0.04% |
| KENVUE INC | 10,000 | USD | 18.18 | 169,629.11 | | 0.06% | 0.06% |
| KEURIG DR PEPPER | 9,000 | USD | 33.40 | 280,475.86 | | 0.10% | 0.10% |
| KEYCORP | 5,000 | USD | 14.21 | 66,293.45 | | 0.02% | 0.02% |
| KEYSIGHT TECH-WI | 1,100 | USD | 136.75 | 140,354.56 | | 0.05% | 0.05% |
| KIMBERLY-CLARK | 2,000 | USD | 138.20 | 257,895.96 | | 0.09% | 0.09% |
| KIMCO REALTY | 5,000 | USD | 19.46 | 90,786.10 | | 0.03% | 0.03% |
| KINDER MORGAN | 13,482 | USD | 19.87 | 249,953.20 | | 0.09% | 0.09% |
| KKR AND CO -A- | 3,500 | USD | 105.24 | 343,680.90 | | 0.12% | 0.12% |
| KLA CORPORATION | 850 | USD | 824.51 | 653,915.09 | | 0.23% | 0.23% |
| KNGHT-SWIFT TRANSP | 1,000 | USD | 49.92 | 46,578.03 | | 0.02% | 0.02% |
| KROGER CO | 4,000 | USD | 49.93 | 186,349.43 | | 0.07% | 0.07% |
| LABCORP HOLDINGS INC | 600 | USD | 203.51 | 113,931.42 | | 0.04% | 0.04% |
| LAMB WST HLDG-WI RG | 1,000 | USD | 84.08 | 78,451.13 | | 0.03% | 0.03% |
| LAM RESEARCH | 850 | USD | 1,064.85 | 844,527.64 | | 0.30% | 0.30% |
| LAS VEGAS SANDS | 2,000 | USD | 44.25 | 82,575.23 | | 0.03% | 0.03% |
| LATTICE SEMICONDUCT | 800 | USD | 57.99 | 43,286.21 | | 0.02% | 0.02% |
| LEIDOS HOLDG | 1,000 | USD | 145.88 | 136,113.83 | | 0.05% | 0.05% |
| LENNAR CORP | 1,500 | USD | 149.87 | 209,755.07 | | 0.08% | 0.08% |
| LENNOX INTL | 200 | USD | 534.98 | 99,832.98 | | 0.04% | 0.04% |
| LIBERTY MEDIA FOR C | 1,184 | USD | 71.84 | 79,364.18 | | 0.03% | 0.03% |
| LIVE NATION ENTERT | 1,000 | USD | 93.74 | 87,464.43 | | 0.03% | 0.03% |
| LKQ CORP | 1,500 | USD | 41.59 | 58,208.54 | | 0.02% | 0.02% |
| LOEWS CORP | 1,300 | USD | 74.74 | 90,657.34 | | 0.03% | 0.03% |
| LOWE | 3,700 | USD | 220.46 | 761,093.54 | | 0.27% | 0.27% |
| LPL FIN HLDG | 500 | USD | 279.30 | 130,300.91 | | 0.05% | 0.05% |
| LULULEMON ATHLETICA | 700 | USD | 298.70 | 195,092.14 | | 0.07% | 0.07% |
| MANHATTAN ASSOC | 350 | USD | 246.68 | 80,557.97 | | 0.03% | 0.03% |
| MARATHON OIL CORP | 4,600 | USD | 28.67 | 123,052.95 | | 0.04% | 0.04% |
| MARATHON PETROLEUM | 2,500 | USD | 173.48 | 404,665.27 | | 0.15% | 0.14% |
| MARKEL GROUP INC | 90 | USD | 1,575.66 | 132,315.75 | | 0.05% | 0.05% |
| MARKETAXESS HLD | 210 | USD | 200.53 | 39,292.09 | | 0.01% | 0.01% |
| MARRIOTT | 1,550 | USD | 241.77 | 349,655.70 | | 0.13% | 0.13% |
| MARSH | 2,950 | USD | 210.72 | 580,008.40 | | 0.21% | 0.21% |
| MARTIN MARIETTA | 400 | USD | 541.80 | 202,211.34 | | 0.07% | 0.07% |
| MARVELL TECHNOLOGY | 5,500 | USD | 69.90 | 358,712.39 | | 0.13% | 0.13% |
| MASCO | 2,000 | USD | 66.67 | 124,413.34 | | 0.04% | 0.04% |
| MASTERCARD-A | 5,150 | USD | 441.16 | 2,119,873.10 | | 0.76% | 0.76% |
| MATCH GROUP INC | 1,500 | USD | 30.38 | 42,519.24 | | 0.02% | 0.02% |
| MCCORMIC CO INC | 2,400 | USD | 70.94 | 158,857.94 | | 0.06% | 0.06% |
| MCDONALD | 4,650 | USD | 254.84 | 1,105,673.90 | | 0.40% | 0.40% |
| MCKESSON | 850 | USD | 584.04 | 463,199.44 | | 0.17% | 0.17% |
| MERCADOLIBRE INC | 300 | USD | 1,643.40 | 460,014.00 | | 0.16% | 0.16% |

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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|----------------------|-----------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| MERCK AND CO INC | 16,000 | USD | 123.80 | 1,848,192.21 | | 0.66% | 0.66% |
| META PLATFORMS INC | 13,700 | USD | 504.22 | 6,445,359.46 | | 2.31% | 2.31% |
| METLIFE | 3,700 | USD | 70.19 | 242,316.77 | | 0.09% | 0.09% |
| METTLER TOLEDO INTL | 150 | USD | 1,397.59 | 195,603.92 | | 0.07% | 0.07% |
| MGM RESORTS INTL | 1,400 | USD | 44.44 | 58,050.85 | | 0.02% | 0.02% |
| MICROCHIP TECH. | 3,300 | USD | 91.50 | 281,735.48 | | 0.10% | 0.10% |
| MICRON TECHNOLOGY | 7,000 | USD | 131.53 | 859,071.61 | | 0.31% | 0.31% |
| MICROSOFT | 44,200 | USD | 446.95 | 18,432,647.54 | | 6.61% | 6.60% |
| MICROSTRATEGY | 100 | USD | 1,377.48 | 128,526.24 | | 0.05% | 0.05% |
| MID-AMERICA APART | 900 | USD | 142.61 | 119,756.47 | | 0.04% | 0.04% |
| MODERNA INC | 2,147 | USD | 118.75 | 237,887.80 | | 0.09% | 0.09% |
| MOLINA HEALTHCARE | 350 | USD | 297.30 | 97,088.87 | | 0.03% | 0.03% |
| MOLSON COORS | 2,000 | USD | 50.83 | 94,854.21 | | 0.03% | 0.03% |
| MONDELEZ INTL | 10,200 | USD | 65.44 | 622,801.96 | | 0.22% | 0.22% |
| MONGODB INC -A- | 451 | USD | 249.96 | 105,184.94 | | 0.04% | 0.04% |
| MONOLITHIC POWER | 330 | USD | 821.68 | 253,001.54 | | 0.09% | 0.09% |
| MONSTER BEVERAGE | 6,000 | USD | 49.95 | 279,636.11 | | 0.10% | 0.10% |
| MOODY | 1,100 | USD | 420.93 | 432,025.19 | | 0.15% | 0.15% |
| MORGAN STANLEY | 7,700 | USD | 97.19 | 698,262.65 | | 0.25% | 0.25% |
| MOSAIC CO | 2,600 | USD | 28.90 | 70,109.63 | | 0.03% | 0.03% |
| MOTOROLA SOLTN | 1,100 | USD | 386.05 | 396,225.80 | | 0.14% | 0.14% |
| MSCI | 500 | USD | 481.75 | 224,749.24 | | 0.08% | 0.08% |
| MT BANK CORPORATION | 900 | USD | 151.36 | 127,104.27 | | 0.05% | 0.05% |
| NASDAQ INC | 2,100 | USD | 60.26 | 118,074.18 | | 0.04% | 0.04% |
| NETAPP INC | 1,200 | USD | 128.76 | 144,173.55 | | 0.05% | 0.05% |
| NETFLIX | 2,700 | USD | 674.88 | 1,700,187.54 | | 0.61% | 0.61% |
| NEUROCRINE BIOSC | 600 | USD | 137.67 | 77,072.08 | | 0.03% | 0.03% |
| NEWMONT CORPORATION | 6,500 | USD | 41.87 | 253,935.15 | | 0.09% | 0.09% |
| NEWS CORP A | 2,000 | USD | 27.57 | 51,439.23 | | 0.02% | 0.02% |
| NEXTERA ENERGY INC | 12,500 | USD | 70.81 | 825,868.91 | | 0.30% | 0.30% |
| NIKE INC -B- | 7,400 | USD | 75.37 | 520,399.35 | | 0.19% | 0.19% |
| NISOURCE | 4,000 | USD | 28.81 | 107,525.08 | | 0.04% | 0.04% |
| NORDSON CORP | 500 | USD | 231.94 | 108,206.20 | | 0.04% | 0.04% |
| NORFOLK SOUTHERN | 1,300 | USD | 214.69 | 260,412.41 | | 0.09% | 0.09% |
| NORTHERN TRUST | 1,167 | USD | 83.98 | 91,443.58 | | 0.03% | 0.03% |
| NRG ENERGY | 1,500 | USD | 77.86 | 108,971.31 | | 0.04% | 0.04% |
| NUCOR | 1,600 | USD | 158.08 | 235,995.33 | | 0.08% | 0.08% |
| NVIDIA CORP | 156,500 | USD | 123.54 | 18,039,664.10 | | 6.46% | 6.46% |
| NVR | 20 | USD | 7,588.56 | 141,610.64 | | 0.05% | 0.05% |
| OCCIDENTAL PETROLEUM | 4,500 | USD | 63.03 | 264,646.61 | | 0.09% | 0.09% |
| OKTA INC | 1,093 | USD | 93.61 | 95,466.04 | | 0.03% | 0.03% |
| OLD DOMINION FRE | 1,216 | USD | 176.60 | 200,369.12 | | 0.07% | 0.07% |
| OMNICOM | 1,000 | USD | 89.70 | 83,694.89 | | 0.03% | 0.03% |
| ONEOK NEW | 3,100 | USD | 81.55 | 235,880.57 | | 0.08% | 0.08% |
| ON SEMICONDUCTOR | 2,600 | USD | 68.55 | 166,298.11 | | 0.06% | 0.06% |
| ORACLE | 10,300 | USD | 141.20 | 1,356,995.57 | | 0.49% | 0.49% |
| O REILLY AUTO | 360 | USD | 1,056.06 | 354,729.74 | | 0.13% | 0.13% |
| OTS WORLDWIDE CORP | 2,753 | USD | 96.26 | 247,262.68 | | 0.09% | 0.09% |
| OVINTIV | 1,700 | CAD | 64.13 | 74,338.41 | | 0.03% | 0.03% |
| OWENS CORNING | 600 | USD | 173.72 | 97,254.02 | | 0.03% | 0.03% |
| PACCAR | 3,500 | USD | 102.94 | 336,169.82 | | 0.12% | 0.12% |
| PACKAGING CORP AMER | 600 | USD | 182.56 | 102,202.94 | | 0.04% | 0.04% |
| PALANTIR TECH -A- | 13,000 | USD | 25.33 | 307,245.16 | | 0.11% | 0.11% |
| PALO ALTO NET | 1,900 | USD | 339.01 | 600,997.43 | | 0.22% | 0.22% |
| PAPER | 2,300 | USD | 43.15 | 92,600.89 | | 0.03% | 0.03% |
| PARAMOUNT GLOBAL -B- | 4,000 | USD | 10.39 | 38,777.70 | | 0.01% | 0.01% |
| PARKER HANNIFIN | 1,000 | USD | 505.81 | 471,947.75 | | 0.17% | 0.17% |
| PAYCHEX | 2,200 | USD | 118.56 | 243,370.19 | | 0.09% | 0.09% |
| PAYCOM SOFTWARE | 300 | USD | 143.04 | 40,039.19 | | 0.01% | 0.01% |
| PAYLOCITY HOLDING | 300 | USD | 131.85 | 36,906.93 | | 0.01% | 0.01% |
| PAYPAL HOLDINGS INC | 6,470 | USD | 58.03 | 350,318.73 | | 0.13% | 0.13% |
| PEPSICO | 9,700 | USD | 164.93 | 1,492,718.45 | | 0.53% | 0.53% |
| PFIZER | 35,600 | USD | 27.98 | 929,403.31 | | 0.33% | 0.33% |
| PG E | 14,000 | USD | 17.46 | 228,075.58 | | 0.08% | 0.08% |
| PHILLIPS 66 | 2,602 | USD | 141.17 | 342,733.23 | | 0.12% | 0.12% |
| PINTEREST INC | 3,521 | USD | 44.07 | 144,782.34 | | 0.05% | 0.05% |
| PNC | 2,250 | USD | 155.48 | 326,410.08 | | 0.12% | 0.12% |
| POOL CORP | 250 | USD | 307.33 | 71,688.83 | | 0.03% | 0.03% |
| PPG INDUSTRIES INC | 1,500 | USD | 125.89 | 176,193.14 | | 0.06% | 0.06% |
| PPL CORP | 4,000 | USD | 27.65 | 103,195.71 | | 0.04% | 0.04% |
| PRINCIPAL FIN | 1,500 | USD | 78.52 | 109,895.03 | | 0.04% | 0.04% |

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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|----------------------|-----------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| PROCTER | 15,000 | USD | 164.92 | 2,308,187.54 | | 0.83% | 0.83% |
| PROGRESSIVE | 3,739 | USD | 207.71 | 724,635.12 | | 0.26% | 0.26% |
| PROLOGIS | 6,000 | USD | 112.31 | 628,747.38 | | 0.23% | 0.23% |
| PRUDENTIAL FINANCIAL | 2,500 | USD | 117.19 | 273,361.32 | | 0.10% | 0.10% |
| PTC INC | 600 | USD | 181.67 | 101,704.69 | | 0.04% | 0.04% |
| PUBLIC SERVICE | 3,200 | USD | 73.70 | 220,051.32 | | 0.08% | 0.08% |
| PUBLIC STORAGE R | 1,100 | USD | 287.65 | 295,232.10 | | 0.11% | 0.11% |
| PULTE GROUP INC | 1,400 | USD | 110.10 | 143,820.85 | | 0.05% | 0.05% |
| PURE STORAGE-A | 1,700 | USD | 64.21 | 101,849.31 | | 0.04% | 0.04% |
| QORVO INC | 500 | USD | 116.04 | 54,135.76 | | 0.02% | 0.02% |
| QUALCOMM | 7,050 | USD | 199.18 | 1,310,211.34 | | 0.47% | 0.47% |
| QUANTA SERVICES INC | 1,000 | USD | 254.09 | 237,079.54 | | 0.08% | 0.08% |
| QUEST | 755 | USD | 136.88 | 96,425.85 | | 0.03% | 0.03% |
| RAYMOND JAMES FIN | 1,500 | USD | 123.61 | 173,002.10 | | 0.06% | 0.06% |
| REALTY INCOME REIT | 5,500 | USD | 52.82 | 271,061.35 | | 0.10% | 0.10% |
| REGENCY CENTERS | 1,200 | USD | 62.20 | 69,643.11 | | 0.02% | 0.02% |
| REGENERON PHARMA INC | 670 | USD | 1,051.03 | 657,046.98 | | 0.24% | 0.24% |
| REGIONS FINANCIAL | 6,084 | USD | 20.04 | 113,761.01 | | 0.04% | 0.04% |
| RELIANCE INC | 350 | USD | 285.60 | 93,268.02 | | 0.03% | 0.03% |
| REPLIGEN CORP | 300 | USD | 126.06 | 35,286.21 | | 0.01% | 0.01% |
| REPUBLIC SERVICES | 1,300 | USD | 194.34 | 235,728.48 | | 0.08% | 0.08% |
| RESMED INC | 800 | USD | 191.42 | 142,884.07 | | 0.05% | 0.05% |
| REVVITY INC | 900 | USD | 104.86 | 88,055.98 | | 0.03% | 0.03% |
| RIVIAN AUTOMOTIVE | 5,000 | USD | 13.42 | 62,607.88 | | 0.02% | 0.02% |
| ROBINSON WORLDWIDE | 600 | USD | 88.12 | 49,332.40 | | 0.02% | 0.02% |
| ROBLOX CORPORATION A | 2,200 | USD | 37.21 | 76,381.62 | | 0.03% | 0.03% |
| ROCKWELL | 800 | USD | 275.28 | 205,480.76 | | 0.07% | 0.07% |
| ROKU INC | 777 | USD | 59.93 | 43,448.20 | | 0.02% | 0.02% |
| ROLLINS INC | 2,475 | USD | 48.79 | 112,671.10 | | 0.04% | 0.04% |
| ROPER TECHNOLOGIES | 700 | USD | 563.68 | 368,160.49 | | 0.13% | 0.13% |
| ROSS STORES | 2,200 | USD | 145.32 | 298,300.91 | | 0.11% | 0.11% |
| RPM INTERNATIONAL | 900 | USD | 107.68 | 90,424.07 | | 0.03% | 0.03% |
| RTX CORPORATION | 9,500 | USD | 100.39 | 889,857.71 | | 0.32% | 0.32% |
| SALESFORCE INC | 6,100 | USD | 257.10 | 1,463,317.00 | | 0.52% | 0.52% |
| SAMSARA INC -A- | 1,100 | USD | 33.70 | 34,588.29 | | 0.01% | 0.01% |
| SBA COMMUNICATIONS | 715 | USD | 196.30 | 130,958.25 | | 0.05% | 0.05% |
| SCHWAB | 9,200 | USD | 73.69 | 632,561.70 | | 0.23% | 0.23% |
| SEI INVESTMENTS | 200 | USD | 64.69 | 12,071.85 | | 0.00% | 0.00% |
| SEMPRA ENERGY | 3,800 | USD | 76.06 | 269,678.56 | | 0.10% | 0.10% |
| SERVICENOW INC | 1,300 | USD | 786.67 | 954,206.67 | | 0.34% | 0.34% |
| SHERWIN-WILLIAMS CO | 1,500 | USD | 298.43 | 417,676.70 | | 0.15% | 0.15% |
| SIMON PROPERTY GROUP | 2,000 | USD | 151.80 | 283,275.02 | | 0.10% | 0.10% |
| SKYWORKS SOLUTIONS | 1,000 | USD | 106.58 | 99,444.83 | | 0.04% | 0.04% |
| SNAP-A | 7,710 | USD | 16.61 | 119,489.71 | | 0.04% | 0.04% |
| SNAP-ON | 350 | USD | 261.39 | 85,361.79 | | 0.03% | 0.03% |
| SNOWFLAKE INC -A- | 1,840 | USD | 135.09 | 231,924.98 | | 0.08% | 0.08% |
| SOLVENTUM WHEN ISSUE | 1,000 | USD | 52.88 | 49,339.86 | | 0.02% | 0.02% |
| SOUTHERN | 6,700 | USD | 77.57 | 484,925.59 | | 0.17% | 0.17% |
| SP GLOBAL | 2,100 | USD | 446.00 | 873,897.83 | | 0.31% | 0.31% |
| SSC TECH HLDGS | 1,000 | USD | 62.67 | 58,474.46 | | 0.02% | 0.02% |
| STANLEY BLACK DECK | 1,269 | USD | 79.89 | 94,593.34 | | 0.03% | 0.03% |
| STARBUCKS CORP | 7,400 | USD | 77.85 | 537,522.74 | | 0.19% | 0.19% |
| STATE STREET | 1,800 | USD | 74.00 | 124,282.72 | | 0.04% | 0.04% |
| STEEL DYNAMICS | 900 | USD | 129.50 | 108,747.38 | | 0.04% | 0.04% |
| STRYKER | 2,100 | USD | 340.25 | 666,689.99 | | 0.24% | 0.24% |
| SUN COMMUNITIES INC | 900 | USD | 120.34 | 101,055.28 | | 0.04% | 0.04% |
| SUPER MICRO COMPUT | 300 | USD | 819.35 | 229,349.20 | | 0.08% | 0.08% |
| SYNCHRONY FINANCIAL | 2,100 | USD | 47.19 | 92,464.66 | | 0.03% | 0.03% |
| SYNOPSIS | 1,000 | USD | 595.06 | 555,222.77 | | 0.20% | 0.20% |
| SYSCO | 3,500 | USD | 71.39 | 233,137.39 | | 0.08% | 0.08% |
| TAKE-TWO INTERACT | 1,081 | USD | 155.49 | 156,831.99 | | 0.06% | 0.06% |
| TARGA RESOURCES | 1,400 | USD | 128.78 | 168,222.07 | | 0.06% | 0.06% |
| TARGET CORP | 2,800 | USD | 148.04 | 386,761.84 | | 0.14% | 0.14% |
| TELEDYNE TECH | 250 | USD | 387.98 | 90,501.52 | | 0.03% | 0.03% |
| TELEFLEX INC | 250 | USD | 210.33 | 49,062.28 | | 0.02% | 0.02% |
| TERADYNE INC | 700 | USD | 148.29 | 96,853.74 | | 0.03% | 0.03% |
| TESLA INC -A- | 17,800 | USD | 197.88 | 3,286,460.46 | | 1.18% | 1.18% |
| TEXAS | 5,650 | USD | 194.53 | 1,025,513.88 | | 0.37% | 0.37% |
| TEXAS PACIFIC LAND | 150 | USD | 734.27 | 102,766.97 | | 0.04% | 0.04% |
| THE CARLYLE GROUP | 2,000 | USD | 40.15 | 74,924.19 | | 0.03% | 0.03% |
| THE KRAFT HEINZ | 6,500 | USD | 32.22 | 195,409.38 | | 0.07% | 0.07% |

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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|----------------------|-----------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| THERMO FISHER SCIEN | 2,450 | USD | 553.00 | 1,264,147.42 | | 0.45% | 0.45% |
| THE TRADE DESK INC A | 3,000 | USD | 97.67 | 273,393.98 | | 0.10% | 0.10% |
| TJX COS INC | 7,000 | USD | 110.10 | 719,104.27 | | 0.26% | 0.26% |
| T-MOBILE US INC | 3,200 | USD | 176.18 | 526,033.12 | | 0.19% | 0.19% |
| TORO CO | 600 | USD | 93.51 | 52,349.90 | | 0.02% | 0.02% |
| TRACTOR SUPPLY | 600 | USD | 270.00 | 151,154.65 | | 0.05% | 0.05% |
| TRADEWEB MARKETS INC | 400 | USD | 106.00 | 39,561.46 | | 0.01% | 0.01% |
| TRANSUNION | 1,300 | USD | 74.16 | 89,953.81 | | 0.03% | 0.03% |
| TRAVELERS COMP | 1,300 | USD | 203.34 | 246,645.21 | | 0.09% | 0.09% |
| TRIMBLE | 1,500 | USD | 55.92 | 78,264.52 | | 0.03% | 0.03% |
| T ROWE PRICE GROUP | 1,300 | USD | 115.31 | 139,867.51 | | 0.05% | 0.05% |
| TRUIST FINANCIAL | 8,460 | USD | 38.85 | 306,667.60 | | 0.11% | 0.11% |
| TWILIO-A | 1,152 | USD | 56.81 | 61,063.79 | | 0.02% | 0.02% |
| TYLER TECHNOLOGIES | 261 | USD | 502.78 | 122,440.48 | | 0.04% | 0.04% |
| TYSON FOODS | 2,000 | USD | 57.14 | 106,629.34 | | 0.04% | 0.04% |
| UBER TECHNOLOGIES | 12,000 | USD | 72.68 | 813,771.87 | | 0.29% | 0.29% |
| U-HAUL HOLDING | 900 | USD | 60.02 | 50,401.68 | | 0.02% | 0.02% |
| UIPATH INC -A- | 3,000 | USD | 12.68 | 35,493.35 | | 0.01% | 0.01% |
| ULTA BEAUTY INC | 197 | USD | 385.87 | 70,927.35 | | 0.03% | 0.03% |
| UNION PACIFIC | 4,000 | USD | 226.26 | 844,450.66 | | 0.30% | 0.30% |
| UNITEDHEALTH | 5,680 | USD | 509.26 | 2,698,947.33 | | 0.97% | 0.97% |
| UNITED PARCEL | 4,700 | USD | 136.85 | 600,135.29 | | 0.22% | 0.21% |
| UNITED RENTALS | 500 | USD | 646.73 | 301,716.82 | | 0.11% | 0.11% |
| UNITED THERAPEUTICS | 300 | USD | 318.55 | 89,167.25 | | 0.03% | 0.03% |
| UNITY SOFTWARE INC | 1,800 | USD | 16.26 | 27,308.61 | | 0.01% | 0.01% |
| UNIV HEALTH SERV-B | 500 | USD | 184.93 | 86,274.78 | | 0.03% | 0.03% |
| US BANCORP-FIRSTAR- | 9,200 | USD | 39.70 | 340,788.43 | | 0.12% | 0.12% |
| VALERO ENERGY | 2,200 | USD | 156.76 | 321,784.00 | | 0.12% | 0.12% |
| VEEVA SYSTEMS-A | 1,001 | USD | 183.01 | 170,928.86 | | 0.06% | 0.06% |
| VENTAS INC | 2,200 | USD | 51.26 | 105,222.30 | | 0.04% | 0.04% |
| VERALTO | 1,466 | USD | 95.47 | 130,589.24 | | 0.05% | 0.05% |
| VERISIGN | 600 | USD | 177.80 | 99,538.14 | | 0.04% | 0.04% |
| VERISK ANALYTCS | 951 | USD | 269.55 | 239,180.83 | | 0.09% | 0.09% |
| VERIZON | 26,500 | USD | 41.24 | 1,019,696.76 | | 0.37% | 0.37% |
| VERTEX | 1,600 | USD | 468.72 | 699,745.28 | | 0.25% | 0.25% |
| VERTV HOLDINGS | 2,000 | USD | 86.57 | 161,548.87 | | 0.06% | 0.06% |
| VIATRIS INC | 9,904 | USD | 10.63 | 98,231.42 | | 0.04% | 0.04% |
| VICI PROPERTIES INC | 5,500 | USD | 28.64 | 146,974.57 | | 0.05% | 0.05% |
| VISA-A | 10,000 | USD | 262.47 | 2,448,985.30 | | 0.88% | 0.88% |
| VISTRA CORP | 2,000 | USD | 85.98 | 160,447.87 | | 0.06% | 0.06% |
| VULCAN | 858 | USD | 248.68 | 199,083.22 | | 0.07% | 0.07% |
| W.P. CAREY REIT | 1,300 | USD | 55.05 | 66,773.97 | | 0.02% | 0.02% |
| WABTEC | 1,500 | USD | 158.05 | 221,203.64 | | 0.08% | 0.08% |
| WALGREENS BOOTS | 4,000 | USD | 12.10 | 45,141.12 | | 0.02% | 0.02% |
| WAL MART | 28,200 | USD | 67.71 | 1,781,592.72 | | 0.64% | 0.64% |
| WALT DISNEY | 11,500 | USD | 99.29 | 1,065,393.05 | | 0.38% | 0.38% |
| WARNER BROS | 13,667 | USD | 7.44 | 94,875.19 | | 0.03% | 0.03% |
| WASTE | 2,500 | USD | 213.34 | 497,644.04 | | 0.18% | 0.18% |
| WATERS | 393 | USD | 290.12 | 106,384.10 | | 0.04% | 0.04% |
| WATSCO INC | 200 | USD | 463.24 | 86,445.53 | | 0.03% | 0.03% |
| WEC ENERGY GROUP INC | 2,000 | USD | 78.46 | 146,414.74 | | 0.05% | 0.05% |
| WELLS FARGO | 22,300 | USD | 59.39 | 1,235,733.15 | | 0.44% | 0.44% |
| WELLTOWER INC | 3,500 | USD | 104.25 | 340,447.87 | | 0.12% | 0.12% |
| WESTERN DIGITAL | 2,340 | USD | 75.77 | 165,432.05 | | 0.06% | 0.06% |
| WEST PHARMACEUTICAL | 450 | USD | 329.39 | 138,302.31 | | 0.05% | 0.05% |
| WESTROCK CO | 1,500 | USD | 50.26 | 70,342.90 | | 0.03% | 0.03% |
| WEYERHAEUSER | 4,000 | USD | 28.39 | 105,957.55 | | 0.04% | 0.04% |
| WILLIAMS COMPANIES | 8,000 | USD | 42.50 | 317,238.16 | | 0.11% | 0.11% |
| WILLIAMS SONOMA | 400 | USD | 282.37 | 105,386.52 | | 0.04% | 0.04% |
| WORKDAY INC -A- | 1,300 | USD | 223.45 | 271,038.02 | | 0.10% | 0.10% |
| WR BERKLEY CORP | 1,104 | USD | 78.58 | 80,944.55 | | 0.03% | 0.03% |
| WYNN RESORTS | 655 | USD | 89.50 | 54,697.92 | | 0.02% | 0.02% |
| XCEL ENERGY | 4,000 | USD | 53.41 | 199,337.53 | | 0.07% | 0.07% |
| XYLEM INC | 2,000 | USD | 135.63 | 253,100.07 | | 0.09% | 0.09% |
| YUM BRANDS | 1,600 | USD | 132.46 | 197,747.61 | | 0.07% | 0.07% |
| ZEBRA TECHNO | 400 | USD | 308.93 | 115,299.28 | | 0.04% | 0.04% |
| ZILLOW GROUP-C | 1,042 | USD | 46.39 | 45,102.29 | | 0.02% | 0.02% |
| ZIMMER BIOMET | 1,519 | USD | 108.53 | 153,820.45 | | 0.06% | 0.06% |
| ZOETIS-A | 2,800 | USD | 173.36 | 452,911.59 | | 0.16% | 0.16% |
| ZOOM VIDEO COMM | 1,200 | USD | 59.19 | 66,272.92 | | 0.02% | 0.02% |
| ZSCALER INC | 600 | USD | 192.19 | 107,594.12 | | 0.04% | 0.04% |

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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|------------------------------|-----------------|----------------------|----------------------|
| | | | | 269,470,399.47 | | 96.57% | 96.51% |
| <u>Total - Shares</u> | | | | <u>278,976,377.95</u> | | <u>99.97%</u> | <u>99.91%</u> |
| <u>UCI with variable number of shares</u> | | | | | | | |
| Real estate | | | | | | | |
| Non Directive 2009/65/CE - Non FSMA | | | | | | | |
| UNITED DOMINION RE D | 2,000 | USD | 41.15 | 76,790.30 | | 0.03% | 0.03% |
| Total - Non Directive 2009/65/CE - Non FSMA | | | | 76,790.30 | | 0.03% | 0.03% |
| Total - Real estate | | | | 76,790.30 | | 0.03% | 0.03% |
| <u>Total - UCI with variable number of shares</u> | | | | <u>76,790.30</u> | | <u>0.03%</u> | <u>0.03%</u> |
| Total - Transferable securities admitted to an official stock exchange listing | | | | 279,053,168.25 | | 100.00% | 99.94% |
| Total - portfolio | | | | 279,053,168.25 | | 100.00% | 99.94% |
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |
| deposit and liquid assets | | | | | | | |
| Banque Degroof Petercam | | USD | | 146.62 | | | 0.00% |
| Banque Degroof Petercam | | USD | | 199,228.32 | | | 0.07% |
| Banque Degroof Petercam interests | | USD | | 1,637.51 | | | 0.00% |
| Banque Degroof Petercam | | EUR | | 160,326.32 | | | 0.06% |
| Banque Degroof Petercam interests | | EUR | | 636.20 | | | 0.00% |
| Total - deposit and liquid assets | | | | 361,974.97 | | | 0.13% |
| Total - Deposits and liquid assets | | | | 361,974.97 | | | 0.13% |
| Other receivables and other payables | | | | -197,753.90 | | | -0.07% |
| Others | | | | 0.00 | | | 0.00% |
| Total net assets | | | | 279,217,389.32 | | | 100,00% |

18.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|--------------------------|----------------|
| UNITED STATES OF AMERICA | 96.58% |
| IRELAND | 2.12% |
| SWITZERLAND | 0.38% |
| NETHERLANDS | 0.22% |
| CURACAO | 0.15% |
| JERSEY | 0.13% |
| BERMUDA | 0.11% |
| CANADA | 0.11% |
| LIBERIA | 0.08% |
| CAYMAN | 0.05% |
| PANAMA | 0.04% |
| UNITED KINGDOM | 0.03% |
| Total | 100.00% |

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

18.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|------------------------------------|----------------|
| IT & INTERNET | 18.01% |
| ELECTRIC & ELECTRONIC COMPONENTS | 10.65% |
| TELECOMMUNICATIONS | 8.19% |
| RETAIL TRADING, DEPARTMENT STORES | 7.36% |
| PHARMACOLOGY & PERSONAL CARE | 7.08% |
| FINANCIAL SERVICES - HOLDINGS | 6.02% |
| INFORMATION, TECHNOLOGY & COPIERS | 3.76% |
| BANKS | 3.52% |
| OIL & DERIVED | 3.21% |
| PUBLISHING & BROADCASTING | 3.21% |
| MECHANICAL CONSTRUCTION | 2.60% |
| ENERGY SOURCES | 2.37% |
| FOOD & CLEANING MATERIALS | 2.27% |
| MISCELLANEOUS CONSUMER GOODS | 1.99% |
| BUILDING MATERIALS | 1.86% |
| REAL ESTATE | 1.72% |
| ROAD VEHICLES | 1.61% |
| INSURANCE COMPANIES | 1.56% |
| HEALTH CARE & SERVICES | 1.48% |
| BIOTECHNOLOGY | 1.33% |
| LEISURES & TOURISM | 1.30% |
| AEROSPACE INDUSTRY & DEFENCE | 1.24% |
| FINANCE | 1.21% |
| COMMERCIAL & PUBLIC SERVICES | 1.04% |
| ELECTRIC & ELECTRONIC MATERIALS | 0.91% |
| CHEMICAL PRODUCTS | 0.70% |
| ROAD & RAILWAY TRANSPORTS | 0.69% |
| AIRLIFT | 0.46% |
| OTHER SERVICES | 0.45% |
| TEXTILE & GARMENTS | 0.43% |
| UTILITIES | 0.41% |
| PRECIOUS METALS & STONES | 0.24% |
| TOBACCO & SPIRITS | 0.19% |
| FOREST PRODUCTS & PAPER INDUSTRY | 0.19% |
| CONGLOMERATES | 0.18% |
| ASSET & MORTGAGE BACKED SECURITIES | 0.16% |
| MISCELLANEOUS | 0.13% |
| PACKAGING INDUSTRY | 0.10% |
| PHOTOGRAPHY & OPTICAL | 0.05% |
| INTERMEDIATE INDUSTRY PRODUCTS | 0.04% |
| AGRICULTURE & FISHING | 0.03% |
| MISCELLANEOUS RAW MATERIALS | 0.03% |
| NONFERROUS METALS | 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. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|--|----------------------|--------------|----------------------|
| Purchases | 4,741,186.45 | | 4,741,186.45 |
| Sales | 7,626,790.85 | | 7,626,790.85 |
| Total 1 | 12,367,977.30 | | 12,367,977.30 |
| Subscriptions | 22,810,146.86 | | 22,810,146.86 |
| Redemptions | 28,090,960.21 | | 28,090,960.21 |
| Total 2 | 50,901,107.07 | | 50,901,107.07 |
| Reference average of the total net asset | 265,213,139.53 | | 265,213,139.53 |
| Rotation Percentage | -14.53% | | -14.53% |

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.

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|------------------|-------------|-------------------|------------------|-------------|-------------------|---------------|-------------|-------------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A (Dis) | 3,587.95 | 14,710.63 | 27,317.38 | 6,416.30 | 9,823.81 | 23,909.86 | 1,545.69 | 989.82 | 24,465.73 |
| A USD (Dis) | 0.00 | 140.00 | 3,633.84 | 390.77 | 285.00 | 3,739.61 | 521.76 | 0.00 | 4,261.37 |
| B (Cap) | 42,037.21 | 95,142.74 | 372,428.42 | 62,553.97 | 89,847.06 | 345,135.33 | 46,204.85 | 40,163.63 | 351,176.55 |
| B USD (Cap) | 4,207.86 | 10,266.14 | 22,484.98 | 534.97 | 4,234.93 | 18,785.02 | 20.00 | 1,234.00 | 17,571.02 |
| E (Dis) | 8,681.00 | 0.00 | 12,475.17 | 0.00 | 6,500.00 | 5,975.17 | 500.00 | 1,000.00 | 5,475.17 |
| E USD (Dis) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | 18,667.00 | 13,653.00 | 47,163.00 | 14,339.00 | 16,344.00 | 45,158.00 | 1,397.00 | 5,139.00 | 41,416.00 |
| F USD (Cap) | 0.00 | 0.00 | 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 | 0.00 | 0.00 |
| J (Cap) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M (Dis) | 4,890.53 | 16,946.14 | 82,508.07 | 4,863.90 | 20,707.64 | 66,664.32 | 4,091.36 | 14,998.67 | 55,757.01 |
| M USD (Dis) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| N (Cap) | 1,183.00 | 28,025.90 | 196,194.55 | 7,809.08 | 12,664.53 | 191,339.10 | 4,022.15 | 13,356.54 | 182,004.71 |
| N USD (Cap) | 127.00 | 1,170.89 | 70,099.06 | 360.53 | 11,882.04 | 58,577.55 | 0.00 | 3,657.00 | 54,920.55 |
| P (Cap) | 61.00 | 488.00 | 130.00 | 5.00 | 20.00 | 115.00 | 138.00 | 6.00 | 247.00 |
| TOTAL | | | 834,434.46 | | | 759,398.96 | | | 737,295.11 |

| Payable and receivable amounts for the UCI | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A (Dis) | 755,196.83 | 2,904,170.96 | 1,268,685.66 | 2,011,194.50 | 369,408.00 | 218,255.53 |
| A USD (Dis) | 0.00 | 28,862.37 | 80,641.96 | 61,161.66 | 120,589.45 | 0.00 |
| B (Cap) | 8,901,024.70 | 20,271,580.70 | 13,755,044.83 | 19,334,944.88 | 12,046,317.63 | 10,682,413.76 |
| B USD (Cap) | 908,704.60 | 2,153,972.41 | 118,986.32 | 943,892.51 | 5,256.66 | 314,896.09 |
| E (Dis) | 1,698,066.56 | 0.00 | 0.00 | 1,320,000.00 | 128,275.00 | 243,990.00 |
| E USD (Dis) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | 24,942,033.29 | 17,551,443.88 | 19,215,926.48 | 21,456,768.92 | 2,214,466.49 | 8,091,245.71 |
| F USD (Cap) | 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 |
| J (Cap) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M (Dis) | 986,628.85 | 3,380,166.23 | 988,313.08 | 4,186,327.10 | 1,043,888.63 | 3,743,831.37 |
| M USD (Dis) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| N (Cap) | 255,354.45 | 5,839,345.10 | 1,683,042.56 | 2,829,347.14 | 981,484.02 | 3,574,335.45 |
| N USD (Cap) | 27,504.86 | 259,445.27 | 84,569.83 | 2,765,219.70 | 0.00 | 955,420.70 |
| P (Cap) | 2,287,191.93 | 17,824,566.43 | 172,598.65 | 674,268.00 | 5,900,460.98 | 266,571.60 |
| TOTAL | 40,761,706.07 | 70,213,553.35 | 37,367,809.37 | 55,583,124.41 | 22,810,146.86 | 28,090,960.21 |

DPAM B
Equities US Index

| net asset value | | | | | | |
|-----------------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| A (Dis) | | 185.8 | | 223.1 | | 260.49 |
| A USD (Dis) | | 198.97 | | 247.47 | | 280.26 |
| B (Cap) | | 195.95 | | 238.83 | | 281.38 |
| B USD (Cap) | | 210.36 | | 265.38 | | 303.35 |
| E (Dis) | | 188.47 | | 227.1 | | 265.59 |
| E USD (Dis) | | 0 | | 0 | | 0 |
| F (Cap) | | 1,207.38 | | 1,475.95 | | 1,741.41 |
| F USD (Cap) | 215,079,130.02 | 0 | 241,411,105.32 | 0 | 279,217,389.32 | 0 |
| I | | 0 | | 0 | | 0 |
| J (Cap) | | 0 | | 0 | | 0 |
| M (Dis) | | 186.78 | | 224.81 | | 262.81 |
| M USD (Dis) | | 0 | | 0 | | 0 |
| N (Cap) | | 198.11 | | 241.93 | | 285.33 |
| N USD (Cap) | | 213.04 | | 269.58 | | 308.6 |
| P (Cap) | | 33,460.09 | | 41,010.34 | | 48,448.63 |
| TOTAL | 215,079,130.02 | | 241,411,105.32 | | 279,217,389.32 | |

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

18.9. 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.

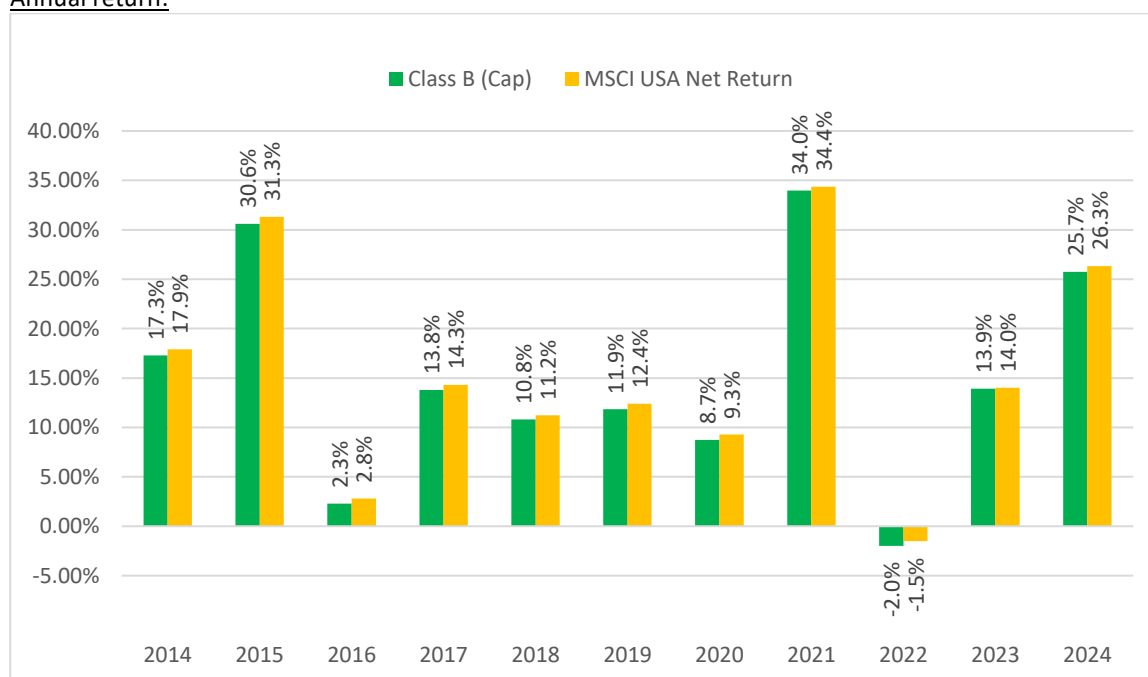
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B (Cap)

Annual return:



This is a passively managed sub fund, which means that the objective of the portfolio manager is to replicate the performance of a benchmark.

Table of historical benchmark performance (actuarial returns):

The sub fund uses the following index as its benchmark: MSCI USA Net Return

| | Average cumulated returns | | | | Since | |
|---------------------|---------------------------|---------------------|---------------------|---------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| MSCI USA Net Return | 26.33 % (in EUR) | 12.37 % (in EUR) | 15.81 % (in EUR) | 14.93 % (in EUR) | 27/03/1996 | 9.92 % (in EUR) |

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) | 25.68 % (in EUR) | 11.94 % (in EUR) | 15.35 % (in EUR) | | 09/11/2016 | 14.08 % (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) | 23.43 % (in EUR) | 8.19 % (in EUR) | 13.93 % (in EUR) | | 19/10/2016 | 13.80 % (in EUR) |

Class B (Cap)

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------------|---------------------------|---------------------|---------------------|---------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B (Cap) | 25.73 % (in EUR) | 11.95 % (in EUR) | 15.37 % (in EUR) | 14.44 % (in EUR) | 27/03/1996 | 9.68 % (in EUR) |

Class B USD (Cap)

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|-------------------|---------------------------|--------------------|---------------------|---------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B USD (Cap) | 23.51 % (in EUR) | 8.26 % (in EUR) | 14.00 % (in EUR) | 11.70 % (in EUR) | 21/11/2007 | 9.60 % (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) | 26.10 % (in EUR) | | | | 02/12/2021 | 9.77 % (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) | 26.10 % (in EUR) | 12.28 % (in EUR) | 15.71 % (in EUR) | 14.74 % (in EUR) | 14/12/2017 | 11.55 % (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) | 25.98 % (in EUR) | 12.19 % (in EUR) | 15.62 % (in EUR) | | 29/12/2017 | 14.72 % (in EUR) |

Class N (Cap)

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------------|---------------------------|---------------------|---------------------|---------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class N (Cap) | 25.98 % (in EUR) | 12.19 % (in EUR) | 15.62 % (in EUR) | | 29/12/2017 | 14.73 % (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) | 23.89 % (in EUR) | 8.56 % (in EUR) | 14.32 % (in EUR) | | 01/01/2013 | 13.54 % (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) | 26.43 % (in EUR) | 12.57 % (in EUR) | 16.01 % (in EUR) | 14.99 % (in EUR) | 12/04/2013 | 15.12 % (in EUR) |

18.10. CHARGES

Recurring costs

Class A (Dis) - BE6289146548:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.71 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.04 % |

Class A USD (Dis) - BE6289147553:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.73 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.04 % |

Class B (Cap) - BE6278404791:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.67 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.04 % |

Class B USD (Cap) - BE6278409840:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.67 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.04 % |

Class E (Dis) - BE6289150581:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.38 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.04 % |

Class F (Cap) - BE0947570744:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.38 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.04 % |

Class M (Dis) - BE6299549780:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.48 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.04 % |

Class N (Cap) - BE6299550796:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.48 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.04 % |

Class N USD (Cap) - BE6304438201:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.37 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.04 % |

Class P (Cap) - BE6249811041:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.12 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.04 % |

Fee sharing

As at 30 June 2024, 2,24% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

18.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

18.11.1. Gross dividends paid in the financial year

| | |
|------|---|
| 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 |
| 2023 | class A 2.18 EUR class A USD 2.24 EUR (2.42 USD) class E 2.22 EUR class M 2.20 EUR |

18.11.2. 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, 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.

19. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES JAPAN INDEX

19.1. MANAGEMENT REPORT

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

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities Japan Index sub-fund of the DPAM CAPITAL B Sicav. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: 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 on 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.

Investment policy

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

19.1.4. Index and benchmark

MSCI Japan Net Return

This benchmark is used in managing the sub-fund.

MSCI Japan Net Return covers approximately 85% of the floating market capitalization of the countries in the JAPAN zone included in the index. Additional information on this index and its composition can be found at www.msci.com. The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The tracking error is of the order of 2.0%.

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

19.1.5. Policy followed during the year

The benchmark of the DPAM B Equities Japan Index sub-fund is the MSCI Japan Net DTR Index. The MSCI Japan Net DTR Index, Net Dividends Reinvested, covers Japan and is established by MSCI.

As of the end of the semester, the index had 203 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying. The use of futures on the Nikkei 225 index supplemented positions in equities and allowed to be fully invested through a liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions. The Nikkei 225 Index correlates well with the MSCI Japan Net DTR Index. The results obtained on these futures are therefore close to those which would have been obtained directly in securities.

During the semester, the sub-fund closely followed the movement of the index.

19.1.6. Future policy

The DPAM B Equities Japan Index sub-fund, whose vocation is to be representative of the Japanese market, will continue its investment policy based on broad sector diversification with the MSCI Japan Net DTR Index published by MSCI as a benchmark.

19.1.7. Synthetic risk indicator

The synthetic risk 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 : 4

19.2. BALANCE SHEET

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|-----------------------|----------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 111,286,417.83 | 99,912,672.57 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 111,045,195.20 | 98,022,170.23 |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 111,045,195.20 | 97,907,254.55 |
| a. | Shares | 111,045,195.20 | 97,907,254.55 |
| D. | Other transferable securities | | |
| E. | UCI with variable number of shares | | 114,915.68 |
| F. | financial derivatives | | |
| III. | Receivables and payables on more than one year | | |
| A. | Receivables | | |
| B. | Payables | | |
| IV. | Receivables and payables up to a year | -438,076.00 | 621,948.96 |
| A. | Receivables | 691,807.28 | 2,214,887.79 |
| a. | Receivables | 610,812.16 | 2,120,635.75 |
| d. | Others | 80,995.12 | 94,252.04 |
| B. | Payables | -1,129,883.28 | -1,592,938.83 |
| a. | Payable amounts (-) | -994,584.72 | -1,466,684.38 |
| c. | Borrowing (-) | -4,979.49 | -32,053.23 |
| e. | Others (-) | -130,319.07 | -94,201.22 |
| V. | Deposits and liquidity | 679,298.63 | 1,268,553.38 |
| A. | Demand bank deposits | 679,298.63 | 1,268,553.38 |
| B. | Term bank deposits | | |
| C. | Others | | |
| VI. | Deferred charges and accrued income | | |
| A. | Expenses carried forward | | |
| B. | Accrued income | | |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| TOTAL SHAREHOLDERS' EQUITY | | 111,286,417.83 | 99,912,672.57 |
| A. | Capital | 98,492,326.83 | 100,297,855.11 |
| B. | Income equalisation | -45,597.85 | 3,784.79 |
| C. | Retained earnings | 2,881,697.33 | -11,132,676.30 |
| D. | Result of the period | 9,957,991.52 | 10,743,708.97 |

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| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-------------------------------------|---|---------------------|---------------------|
| Section 2: Off-balance sheet | | | |
| OFF-BALANCE-SHEET | | 229,597.97 | 1,683,785.86 |
| 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 (+) | 229,597.97 | 1,683,785.86 |
| A. | Futures contracts bought and Forward contracts | 229,597.97 | 1,683,785.86 |
| 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 2024 EUR | 30 June 2023 EUR |
|--|--|---------------------|---------------------|
| Section 3: Income and expenditure account | | | |
| | | 9,059,669.71 | 9,856,886.10 |
| I. | Depreciation, capital loss and capital gain | | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 8,976,463.63 | 9,745,657.52 |
| a. | Shares | 8,976,463.63 | 9,745,657.52 |
| | Realised gain | 2,124,557.50 | 944,954.04 |
| | Realised loss | -1,997,855.47 | -1,090,381.20 |
| | Unrealised gain and loss | 8,849,761.60 | 9,891,084.68 |
| D. | Other Transferable Securities | | |
| E. | UCI with variable number of shares | -27,253.23 | -26,192.62 |
| | Realised loss | -57,032.70 | -7,491.68 |
| | Unrealised gain and loss | 29,779.47 | -18,700.94 |
| F. | financial derivatives | 189,286.16 | 195,702.20 |
| I. | On financial indexes | 189,286.16 | 195,702.20 |
| ii. | Futures | 189,286.16 | 195,702.20 |
| | Realised gain and loss | 183,867.16 | 154,111.89 |
| | Unrealised gain and loss | 5,419.00 | 41,590.31 |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | -78,826.85 | -58,281.00 |
| b. | Other exchange positions and operations | -78,826.85 | -58,281.00 |
| iv. | Other | -78,826.85 | -58,281.00 |
| | Realised gain and loss | -74,023.64 | -25,198.91 |
| | Unrealised gain and loss | -4,803.21 | -33,082.09 |
| II. | Investment income and expenses | 1,118,428.36 | 1,058,856.23 |
| A. | Dividends | 1,248,419.42 | 1,184,047.21 |
| B. | Interest (+/-) | 4,393.92 | 1,364.46 |
| b. | Deposits and liquidity | 4,393.92 | 1,364.46 |
| | Interest on loans (-) | -4,448.54 | -3,706.30 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -129,936.44 | -125,838.56 |
| | Foreign | -129,936.44 | -125,838.56 |
| F. | Other investment income | | 2,989.42 |
| III. | Other income | 21,079.55 | 15,527.59 |
| A. | Anti dilution fee | 21,079.55 | 15,527.59 |
| B. | Other | | |
| IV. | Operating expenses | -241,186.10 | -187,560.95 |
| A. | Investment transaction and delivery costs (-) | -22,558.95 | -20,194.06 |
| B. | Financial expenses (-) | -169.18 | -215.01 |
| C. | Custodian's fee (-) | -25,785.50 | -21,066.76 |
| D. | Manager's fee (-) | -161,165.96 | -120,953.46 |
| a. | Financial Management of the Portfolio | -135,319.33 | -99,904.02 |
| | Class A (Dis) | -3,918.40 | -2,792.69 |
| | Class B (Cap) | -23,684.02 | -23,681.29 |
| | Class F (Cap) | -90,947.44 | -49,875.45 |
| | Class M (Dis) | -2,622.74 | -907.36 |
| | Class N (Cap) | -14,146.73 | -22,647.23 |
| b. | Administration and accounting | -25,846.63 | -21,049.44 |
| E. | Administrative expenses (-) | -9,271.09 | -8,965.16 |
| F. | Incorporation and organisation expenses (-) | -45.96 | -475.13 |
| G. | Salaries and wages, social security charges and pensions (-) | -81.10 | -189.49 |
| H. | Services and various goods (-) | -5,054.56 | -7,201.48 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -13,451.03 | -7,222.94 |
| | Class A (Dis) | -774.42 | -514.15 |
| | Class B (Cap) | -2,748.51 | -1,918.76 |
| | Class F (Cap) | -5,299.49 | -1,788.00 |
| | Class M (Dis) | -1,022.69 | -323.42 |
| | Class N (Cap) | -3,093.68 | -2,637.72 |
| | Class P (Cap) | -512.24 | -40.89 |
| K. | Other expenses (-) | -3,602.77 | -1,077.46 |
| Income and expenditure for the financial year | | | |
| Sub-Total II + III + IV | | 898,321.81 | 886,822.87 |

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| | 30 June 2024 | 30 June 2023 |
|-------------|--|----------------------|
| | EUR | EUR |
| V. | Current profit (loss) before income tax | |
| | 9,957,991.52 | 10,743,708.97 |
| VI. | Income tax | |
| | | |
| VII. | Result of the period | |
| | 9,957,991.52 | 10,743,708.97 |

19.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <u>Shares</u> | | | | | | | |
| Japan | | | | | | | |
| ADVANTEST | 24,200 | JPY | 6,420 | 895,656.62 | | 0.81% | 0.80% |
| AEON | 21,226 | JPY | 3,410 | 417,266.66 | | 0.38% | 0.37% |
| AGC INC | 6,300 | JPY | 5,233 | 190,056.37 | | 0.17% | 0.17% |
| AISIN CORPORATION | 4,900 | JPY | 5,281 | 149,177.52 | | 0.13% | 0.13% |
| AJINOMOTO | 18,600 | JPY | 5,738 | 615,268.43 | | 0.55% | 0.55% |
| ANA HDLG | 4,363 | JPY | 2,971 | 74,727.25 | | 0.07% | 0.07% |
| ASAHI BREWERIES | 19,000 | JPY | 5,581 | 611,303.34 | | 0.55% | 0.55% |
| ASAHI KASEI | 38,700 | JPY | 1,026 | 228,790.39 | | 0.21% | 0.21% |
| ASICS CORP | 20,400 | JPY | 2,374 | 279,132.59 | | 0.25% | 0.25% |
| ASTELLAS PHARMA | 56,585 | JPY | 1,588 | 518,178.85 | | 0.47% | 0.47% |
| BANDAI NAMCO HLD | 19,550 | JPY | 3,146 | 354,565.62 | | 0.32% | 0.32% |
| BRIDGESTONE | 17,919 | JPY | 6,295 | 650,280.38 | | 0.59% | 0.58% |
| BROTHER INDUSTRIES | 8,000 | JPY | 2,901 | 133,791.60 | | 0.12% | 0.12% |
| CANON | 32,100 | JPY | 4,407 | 815,528.66 | | 0.73% | 0.73% |
| CAPCOM CO LTD | 10,400 | JPY | 3,032 | 181,783.17 | | 0.16% | 0.16% |
| CENTRAL JAPAN RAILW | 23,590 | JPY | 3,430 | 466,458.71 | | 0.42% | 0.42% |
| CHIBA | 18,100 | JPY | 1,456 | 151,977.82 | | 0.14% | 0.14% |
| CHUBU ELECTRIC POWER | 24,000 | JPY | 1,893 | 261,910.55 | | 0.24% | 0.24% |
| CHUGAI PHARMA | 20,800 | JPY | 5,648 | 677,250.24 | | 0.61% | 0.61% |
| CONCORDIA FIN GROUP | 32,700 | JPY | 962 | 181,386.20 | | 0.16% | 0.16% |
| DAIFUKU | 10,200 | JPY | 3,009 | 176,934.90 | | 0.16% | 0.16% |
| DAI-ICHI LIFE HLDGS | 28,100 | JPY | 4,459 | 722,328.81 | | 0.65% | 0.65% |
| DAIICHI SANKYO CO | 59,298 | JPY | 5,427 | 1,855,201.18 | | 1.67% | 1.67% |
| DAIKIN | 8,428 | JPY | 22,150 | 1,076,191.11 | | 0.97% | 0.97% |
| DAI NIPPON PRINTING | 6,350 | JPY | 5,442 | 199,215.63 | | 0.18% | 0.18% |
| DAITO | 1,700 | JPY | 16,695 | 163,616.27 | | 0.15% | 0.15% |
| DAIWA HOUSE | 17,700 | JPY | 4,135 | 421,929.53 | | 0.38% | 0.38% |
| DAIWA SECURITIES | 44,100 | JPY | 1,242 | 315,755.79 | | 0.28% | 0.28% |
| DENSO | 58,788 | JPY | 2,527 | 856,416.59 | | 0.77% | 0.77% |
| DENTSU GROUP INC | 5,900 | JPY | 4,029 | 137,037.81 | | 0.12% | 0.12% |
| DISCO CORP | 2,900 | JPY | 60,740 | 1,015,462.59 | | 0.91% | 0.91% |
| EAST JAPAN RAILWAY | 28,085 | JPY | 2,607 | 422,091.50 | | 0.38% | 0.38% |
| EISAI | 8,400 | JPY | 6,680 | 323,479.60 | | 0.29% | 0.29% |
| ENEOS HOLDINGS | 90,210 | JPY | 842 | 438,038.85 | | 0.39% | 0.39% |
| FANUC CORP | 29,505 | JPY | 4,413 | 750,620.97 | | 0.68% | 0.67% |
| FAST RETAILING | 5,490 | JPY | 40,520 | 1,282,427.80 | | 1.15% | 1.15% |
| FUJI ELECTRIC CO | 4,200 | JPY | 9,144 | 221,399.51 | | 0.20% | 0.20% |
| FUJIFILM HOLDINGS C | 35,700 | JPY | 3,752 | 772,186.47 | | 0.70% | 0.69% |
| FUJITSU LTD | 56,000 | JPY | 2,556 | 825,324.94 | | 0.74% | 0.74% |
| HAMAMATSU PHOTONICS | 4,300 | JPY | 4,293 | 106,419.32 | | 0.10% | 0.10% |
| HANKYU HANSHIN HLDG | 7,400 | JPY | 4,252 | 181,391.16 | | 0.16% | 0.16% |
| HIKARI TSUSHIN | 600 | JPY | 29,995 | 103,750.75 | | 0.09% | 0.09% |
| HITACHI CONST MACH | 3,600 | JPY | 4,403 | 91,378.14 | | 0.08% | 0.08% |
| HITACHI LTD | 147,500 | JPY | 3,718 | 3,161,495.37 | | 2.85% | 2.84% |
| HONDA | 143,277 | JPY | 1,760 | 1,454,131.40 | | 1.31% | 1.31% |
| HOSHIZAKI CORP | 3,200 | JPY | 5,169 | 95,355.92 | | 0.09% | 0.09% |
| HOYA | 11,174 | JPY | 18,570 | 1,196,221.81 | | 1.08% | 1.07% |
| HULIC CO LTD | 10,500 | JPY | 1,426 | 86,287.46 | | 0.08% | 0.08% |
| IBIDEN | 4,000 | JPY | 6,523 | 150,417.55 | | 0.14% | 0.14% |
| IDEMITSU KOSAN CO | 30,395 | JPY | 1,054 | 184,685.97 | | 0.17% | 0.17% |
| INPEX | 28,900 | JPY | 2,408 | 401,185.72 | | 0.36% | 0.36% |
| ISUZU MOTORS LTD | 19,100 | JPY | 2,220 | 244,387.88 | | 0.22% | 0.22% |
| IT HOLDINGS | 7,200 | JPY | 3,096 | 128,506.35 | | 0.12% | 0.12% |
| ITOCHU | 37,300 | JPY | 7,863 | 1,690,784.47 | | 1.52% | 1.52% |
| JAPAN AIRLINES CO | 4,000 | JPY | 2,545 | 58,686.60 | | 0.05% | 0.05% |
| JAPAN EXCHANGE | 15,800 | JPY | 3,709 | 337,835.33 | | 0.30% | 0.30% |
| JAPAN POST BANK CO | 44,100 | JPY | 1,530 | 389,101.65 | | 0.35% | 0.35% |
| JAPAN POST HLDGS | 65,200 | JPY | 1,620 | 608,910.91 | | 0.55% | 0.55% |
| JAPAN POST INSUR | 5,600 | JPY | 3,147 | 101,595.84 | | 0.09% | 0.09% |
| JFE HOLDINGS | 18,042 | JPY | 2,348 | 244,215.89 | | 0.22% | 0.22% |
| JP RL EST INV | 40 | JPY | 505,000 | 116,450.81 | | 0.10% | 0.10% |

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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|----------------------|-----------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| KAJIMA | 12,850 | JPY | 2,790 | 206,680.01 | | 0.19% | 0.19% |
| KANSAI | 26,100 | JPY | 2,685 | 403,994.95 | | 0.36% | 0.36% |
| KAO | 15,100 | JPY | 6,471 | 563,299.66 | | 0.51% | 0.51% |
| KAWASAKI KISEN | 12,900 | JPY | 2,500 | 185,917.75 | | 0.17% | 0.17% |
| KDDI | 46,800 | JPY | 4,345 | 1,172,267.64 | | 1.06% | 1.05% |
| KEISEI ELECTRIC RAIL | 4,300 | JPY | 5,131 | 127,192.53 | | 0.11% | 0.11% |
| KEYENCE CORP | 6,146 | JPY | 70,830 | 2,509,579.41 | | 2.26% | 2.26% |
| KIKKOMAN CORP | 33,400 | JPY | 1,862 | 358,426.95 | | 0.32% | 0.32% |
| KINTETSU GROUP HLDGS | 6,317 | JPY | 3,461 | 126,038.61 | | 0.11% | 0.11% |
| KIRIN HOLDINGS | 34,700 | JPY | 2,090 | 418,187.25 | | 0.38% | 0.38% |
| KOBE BUSSAN CO LTD | 4,700 | JPY | 3,548 | 96,133.03 | | 0.09% | 0.09% |
| KOITO MANUFACRURING | 6,200 | JPY | 2,216 | 79,222.87 | | 0.07% | 0.07% |
| KOMATSU | 29,728 | JPY | 4,780 | 819,190.17 | | 0.74% | 0.74% |
| KONAMI GROUP | 3,500 | JPY | 11,475 | 231,532.46 | | 0.21% | 0.21% |
| KUBOTA | 32,750 | JPY | 2,249 | 424,611.65 | | 0.38% | 0.38% |
| KYOCERA CORP | 42,000 | JPY | 1,858 | 449,748.02 | | 0.41% | 0.40% |
| KYOWA HAKKO KIRIN | 8,170 | JPY | 2,772 | 130,558.88 | | 0.12% | 0.12% |
| LASERTEC CORP | 2,600 | JPY | 34,650 | 519,359.08 | | 0.47% | 0.47% |
| LY CORPORATION | 84,564 | JPY | 378 | 184,178.36 | | 0.17% | 0.17% |
| M3 | 15,100 | JPY | 1,492 | 129,834.87 | | 0.12% | 0.12% |
| MAKITA | 6,400 | JPY | 4,372 | 161,306.28 | | 0.15% | 0.14% |
| MARUBENI | 46,000 | JPY | 2,988 | 792,240.23 | | 0.71% | 0.71% |
| MATSUMOTOKIYOSHI | 10,100 | JPY | 2,320 | 135,082.94 | | 0.12% | 0.12% |
| MAZDA MOTOR CORP | 19,148 | JPY | 1,562 | 172,478.35 | | 0.16% | 0.15% |
| MCDONALD S HOLDINGS | 2,435 | JPY | 6,340 | 88,997.82 | | 0.08% | 0.08% |
| MEIJI HOLDINGS. | 13,596 | JPY | 3,521 | 275,974.10 | | 0.25% | 0.25% |
| MINEBEA MITSUMI INC | 12,200 | JPY | 3,314 | 233,079.18 | | 0.21% | 0.21% |
| mitsubishi | 351,269 | JPY | 1,749 | 3,541,773.45 | | 3.19% | 3.18% |
| MITSUBISHI CHEMICA | 41,400 | JPY | 918 | 219,071.99 | | 0.20% | 0.20% |
| MITSUBISHI CORP | 105,297 | JPY | 3,258 | 1,977,690.02 | | 1.78% | 1.78% |
| MITSUBISHI ELECTRIC | 62,200 | JPY | 2,557 | 916,879.49 | | 0.83% | 0.82% |
| MITSUBISHI ESTATE | 36,908 | JPY | 2,533 | 538,947.98 | | 0.49% | 0.48% |
| MITSUBISHI HC CAP | 24,700 | JPY | 1,073 | 152,787.50 | | 0.14% | 0.14% |
| MITSUBISHI HEAVY | 100,490 | JPY | 1,734 | 1,004,240.74 | | 0.90% | 0.90% |
| MITSUI CHEMICALS | 6,000 | JPY | 4,417 | 152,781.16 | | 0.14% | 0.14% |
| MITSUI CO LTD | 81,000 | JPY | 3,696 | 1,725,870.18 | | 1.55% | 1.55% |
| MITSUI FUDOSAN CO | 86,100 | JPY | 1,474 | 731,630.46 | | 0.66% | 0.66% |
| MITSUI O.S.K.LINES | 11,200 | JPY | 4,963 | 320,444.96 | | 0.29% | 0.29% |
| MIZUHO FINANCIAL | 77,243 | JPY | 3,408 | 1,517,573.95 | | 1.37% | 1.36% |
| MONOTARO CO LTD | 8,436 | JPY | 1,860 | 90,456.68 | | 0.08% | 0.08% |
| MS AD INSURANCE | 40,647 | JPY | 3,713 | 870,050.76 | | 0.78% | 0.78% |
| MURATA MANUFACTURING | 54,000 | JPY | 3,270 | 1,017,964.56 | | 0.92% | 0.91% |
| NEC | 8,000 | JPY | 13,250 | 611,078.51 | | 0.55% | 0.55% |
| NEXON CO LTD | 11,600 | JPY | 2,933 | 196,137.75 | | 0.18% | 0.18% |
| NIDEC CORP | 13,028 | JPY | 7,120 | 534,747.65 | | 0.48% | 0.48% |
| NINTENDO | 32,680 | JPY | 8,749 | 1,648,282.35 | | 1.48% | 1.48% |
| NIPPON EXPRESS HLD | 1,900 | JPY | 7,452 | 81,623.95 | | 0.07% | 0.07% |
| NIPPON PAINT | 32,421 | JPY | 1,041 | 194,566.60 | | 0.18% | 0.17% |
| NIPPON SANSO HLDGS | 5,643 | JPY | 4,745 | 154,360.94 | | 0.14% | 0.14% |
| NIPPON STEEL CORP | 26,401 | JPY | 3,456 | 525,999.41 | | 0.47% | 0.47% |
| NIPPON TELEGRAPH TEL | 934,900 | JPY | 156 | 841,855.07 | | 0.76% | 0.76% |
| NIPPON YUSEN KK | 14,906 | JPY | 4,833 | 415,306.81 | | 0.37% | 0.37% |
| NISSAN | 78,000 | JPY | 552 | 248,393.04 | | 0.22% | 0.22% |
| NISSAN CHEMICAL INDU | 4,000 | JPY | 4,958 | 114,329.33 | | 0.10% | 0.10% |
| NISSIN FOODS HOLDING | 10,600 | JPY | 4,074 | 248,953.38 | | 0.22% | 0.22% |
| NITORI HOLDINGS | 2,645 | JPY | 16,885 | 257,464.81 | | 0.23% | 0.23% |
| NITTO | 4,684 | JPY | 12,630 | 341,044.76 | | 0.31% | 0.31% |
| NOMURA | 97,866 | JPY | 937 | 528,643.11 | | 0.48% | 0.48% |
| NOMURA REAL ESTATE | 3,700 | JPY | 4,052 | 86,429.56 | | 0.08% | 0.08% |
| NOMURA REAL ESTATE | 104 | JPY | 141,400 | 84,776.19 | | 0.08% | 0.08% |
| NOMURA RESEARCH | 11,297 | JPY | 4,551 | 296,388.34 | | 0.27% | 0.27% |
| NP BUILDING FUND | 46 | JPY | 560,000 | 148,503.61 | | 0.13% | 0.13% |
| NP PROLOGIS REIT | 64 | JPY | 248,700 | 91,758.63 | | 0.08% | 0.08% |
| NTT DATA CORP | 20,800 | JPY | 2,360 | 282,927.04 | | 0.25% | 0.25% |
| OBAYASHI | 19,700 | JPY | 1,920 | 218,051.26 | | 0.20% | 0.20% |
| OBIC | 1,900 | JPY | 20,665 | 226,349.82 | | 0.20% | 0.20% |
| OLYMPUS CORP | 35,400 | JPY | 2,542 | 518,866.18 | | 0.47% | 0.47% |
| OMRON | 5,100 | JPY | 5,666 | 166,585.77 | | 0.15% | 0.15% |
| ONO PHARMACEUTICAL | 10,700 | JPY | 2,221 | 137,000.92 | | 0.12% | 0.12% |
| ORACLE JAPAN | 1,300 | JPY | 11,070 | 82,962.55 | | 0.07% | 0.07% |
| ORIENTAL LAND | 34,300 | JPY | 4,487 | 887,240.45 | | 0.80% | 0.80% |

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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|----------------------|-----------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| ORIX | 36,300 | JPY | 3,574 | 747,915.13 | | 0.67% | 0.67% |
| OSAKA GAS | 15,100 | JPY | 3,503 | 304,935.67 | | 0.27% | 0.27% |
| OTSUKA CORP | 6,600 | JPY | 3,109 | 118,292.12 | | 0.11% | 0.11% |
| OTSUKA HOLDINGS CO | 13,600 | JPY | 6,884 | 539,722.99 | | 0.49% | 0.48% |
| PANASONIC HOLDINGS | 75,302 | JPY | 1,318 | 572,154.17 | | 0.52% | 0.51% |
| PAN PACIFIC INTL | 11,500 | JPY | 3,838 | 254,445.02 | | 0.23% | 0.23% |
| RAKUTEN GROUP INC | 44,500 | JPY | 861 | 220,981.55 | | 0.20% | 0.20% |
| RECRUIT HLDG | 47,505 | JPY | 8,468 | 2,319,056.43 | | 2.09% | 2.08% |
| RENASAS ELECT CORP | 47,800 | JPY | 3,001 | 826,961.01 | | 0.74% | 0.74% |
| RESONA HOLDINGS NEW | 65,900 | JPY | 1,087 | 412,958.21 | | 0.37% | 0.37% |
| RICOH | 19,100 | JPY | 1,404 | 154,593.64 | | 0.14% | 0.14% |
| ROHM | 11,100 | JPY | 2,130 | 136,299.33 | | 0.12% | 0.12% |
| SBI HOLDINGS | 8,920 | JPY | 4,105 | 211,090.73 | | 0.19% | 0.19% |
| SCREEN HOLDINGS LTD | 2,700 | JPY | 14,335 | 223,127.25 | | 0.20% | 0.20% |
| SCSK CORP | 5,600 | JPY | 3,151 | 101,724.97 | | 0.09% | 0.09% |
| SECOM | 6,707 | JPY | 9,527 | 368,362.67 | | 0.33% | 0.33% |
| SEIKO EPSON CORP | 8,300 | JPY | 2,514 | 120,267.46 | | 0.11% | 0.11% |
| SEKISUI CHEMICAL | 11,600 | JPY | 2,228 | 148,959.03 | | 0.13% | 0.13% |
| SEKISUI HOUSE | 19,347 | JPY | 3,563 | 397,393.35 | | 0.36% | 0.36% |
| SEVEN I HOLDINGS CO | 69,600 | JPY | 1,960 | 786,423.45 | | 0.71% | 0.71% |
| SG HOLDINGS CO. LTD. | 9,300 | JPY | 1,468 | 78,704.61 | | 0.07% | 0.07% |
| SHIMADZU | 7,100 | JPY | 4,028 | 164,868.98 | | 0.15% | 0.15% |
| SHIMANO | 2,246 | JPY | 25,065 | 324,540.28 | | 0.29% | 0.29% |
| SHIN ETSU | 56,835 | JPY | 6,238 | 2,043,865.81 | | 1.84% | 1.84% |
| SHIONOGI | 8,100 | JPY | 6,232 | 291,007.12 | | 0.26% | 0.26% |
| SHISEIDO | 13,000 | JPY | 4,610 | 345,489.95 | | 0.31% | 0.31% |
| SHIZUOKA FINANCIAL | 14,400 | JPY | 1,576 | 130,789.25 | | 0.12% | 0.12% |
| SMC | 1,780 | JPY | 77,060 | 790,751.73 | | 0.71% | 0.71% |
| SOFTBANK | 91,700 | JPY | 1,991 | 1,052,523.35 | | 0.95% | 0.95% |
| SOFTBANK GROUP CORP | 32,598 | JPY | 10,505 | 1,974,140.94 | | 1.78% | 1.77% |
| SOMPO HOLDINGS INC | 28,200 | JPY | 3,485 | 566,556.25 | | 0.51% | 0.51% |
| SONY GROUP CORP | 39,923 | JPY | 13,750 | 3,164,586.79 | | 2.85% | 2.84% |
| S TOMO MITSUI | 39,900 | JPY | 10,835 | 2,492,257.75 | | 2.24% | 2.24% |
| SUBARU CORP | 19,400 | JPY | 3,398 | 380,028.57 | | 0.34% | 0.34% |
| SUMCO | 11,200 | JPY | 2,342 | 151,183.13 | | 0.14% | 0.14% |
| SUMITOMO ELECTRIC | 23,328 | JPY | 2,460 | 330,896.38 | | 0.30% | 0.30% |
| SUMITOMO METAL | 7,400 | JPY | 4,865 | 207,541.86 | | 0.19% | 0.19% |
| SUMITOMO MITSUI | 21,038 | JPY | 3,721 | 451,289.54 | | 0.41% | 0.41% |
| SUMITOMO REALTY | 9,396 | JPY | 4,783 | 259,080.38 | | 0.23% | 0.23% |
| SUMITOMO SHOJI | 32,500 | JPY | 4,035 | 755,993.47 | | 0.68% | 0.68% |
| SUNTORY BF | 8,000 | JPY | 5,698 | 262,786.82 | | 0.24% | 0.24% |
| SUZUKI MOTOR CORP | 48,504 | JPY | 1,834 | 512,683.82 | | 0.46% | 0.46% |
| SYSMEX CORP | 15,600 | JPY | 2,526 | 227,213.98 | | 0.20% | 0.20% |
| TAISEI | 5,212 | JPY | 5,991 | 180,009.27 | | 0.16% | 0.16% |
| TAKEDA PHARMA | 50,200 | JPY | 4,192 | 1,213,154.56 | | 1.09% | 1.09% |
| T D HOLDINGS INC | 15,800 | JPY | 2,920 | 266,014.58 | | 0.24% | 0.24% |
| TDK | 12,100 | JPY | 9,863 | 687,995.42 | | 0.62% | 0.62% |
| TERUMO CORP | 43,200 | JPY | 2,548 | 634,562.37 | | 0.57% | 0.57% |
| TOHO CO | 3,500 | JPY | 4,779 | 96,426.46 | | 0.09% | 0.09% |
| TOKIO MARINE HLDGS | 59,300 | JPY | 6,147 | 2,101,401.56 | | 1.89% | 1.89% |
| TOKYO ELECTRON. | 14,890 | JPY | 34,820 | 2,988,922.18 | | 2.69% | 2.69% |
| TOKYO GAS RG | 15,100 | JPY | 3,475 | 302,498.27 | | 0.27% | 0.27% |
| TOKYU CORP | 16,300 | JPY | 1,744 | 163,926.71 | | 0.15% | 0.15% |
| TOPPAN HOLDINGS INC | 6,700 | JPY | 4,502 | 173,888.73 | | 0.16% | 0.16% |
| TORAY | 44,824 | JPY | 762 | 196,904.99 | | 0.18% | 0.18% |
| TOTO LTD | 4,234 | JPY | 3,837 | 93,655.61 | | 0.08% | 0.08% |
| TOYOTA INDUSTRIES | 4,549 | JPY | 13,700 | 359,275.54 | | 0.32% | 0.32% |
| TOYOTA MOTOR CORP | 336,140 | JPY | 3,284 | 6,363,770.19 | | 5.73% | 5.72% |
| TOYOTA TSUSHO COR | 20,898 | JPY | 3,177 | 382,748.14 | | 0.34% | 0.34% |
| TREND MICRO | 4,200 | JPY | 6,785 | 164,282.12 | | 0.15% | 0.15% |
| UNI CHARM | 12,400 | JPY | 5,090 | 363,856.90 | | 0.33% | 0.33% |
| WEST JAPAN RAILWAY | 14,596 | JPY | 2,950 | 248,225.85 | | 0.22% | 0.22% |
| YAKULT | 15,900 | JPY | 2,847 | 260,961.08 | | 0.24% | 0.23% |
| YAMAHA MOTOR CO | 28,686 | JPY | 1,485 | 245,576.94 | | 0.22% | 0.22% |
| YAMATO | 8,900 | JPY | 1,752 | 89,865.15 | | 0.08% | 0.08% |
| YASKAWA ELEC | 8,015 | JPY | 5,853 | 270,441.41 | | 0.24% | 0.24% |
| YOKOGAWA ELECTRIC | 6,600 | JPY | 3,950 | 150,290.72 | | 0.14% | 0.14% |
| ZENSHO HOLDINGS | 3,000 | JPY | 6,065 | 104,892.20 | | 0.09% | 0.09% |
| ZOZO INC | 4,700 | JPY | 4,058 | 109,951.47 | | 0.10% | 0.10% |
| | | | | 111,045,195.20 | | 100.00% | 99.78% |

DPAM B
Equities Japan Index

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|--|-----------------------------|----------|----------------------|------------------------------|-----------------|-----------------------|----------------------|
| <u>Total - Shares</u> | | | | <u>111,045,195.20</u> | | <u>100.00%</u> | <u>99.78%</u> |
| Total - Transferable securities admitted to an official stock exchange listing | | | | 111,045,195.20 | | 100.00% | 99.78% |
| Total - portfolio | | | | 111,045,195.20 | | 100.00% | 99.78% |
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |
| deposit and liquid assets | | | | | | | |
| Banque Degroof Petercam interests | | EUR | | 581.28 | | | 0.00% |
| Intérêts sur CC Chg. | | JPY | | 3.22 | | | 0.00% |
| Banque Degroof Petercam | | EUR | | 195,451.13 | | | 0.18% |
| Banque Degroof Petercam | | JPY | | 483,263.00 | | | 0.43% |
| Total - deposit and liquid assets | | | | 679,298.63 | | | 0.61% |
| Total - Deposits and liquid assets | | | | 679,298.63 | | | 0.61% |
| Other receivables and other payables | | | | -438,076.00 | | | -0.39% |
| Others | | | | 0.00 | | | 0.00% |
| Total net assets | | | | 111,286,417.83 | | | 100,00% |

19.5. 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.

19.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|-----------------------------------|----------------|
| ELECTRIC & ELECTRONIC COMPONENTS | 11.67% |
| FINANCIAL SERVICES - HOLDINGS | 11.48% |
| ROAD VEHICLES | 10.40% |
| PHARMACOLOGY & PERSONAL CARE | 7.39% |
| CONGLOMERATES | 6.68% |
| TELECOMMUNICATIONS | 5.88% |
| MECHANICAL CONSTRUCTION | 4.92% |
| BUILDING MATERIALS | 4.67% |
| IT & INTERNET | 4.29% |
| INFORMATION, TECHNOLOGY & COPIERS | 4.20% |
| INSURANCE COMPANIES | 3.93% |
| BANKS | 3.64% |
| CHEMICAL PRODUCTS | 3.20% |
| ELECTRIC & ELECTRONIC MATERIALS | 3.12% |
| RETAIL TRADING, DEPARTMENT STORES | 2.40% |
| FOOD & CLEANING MATERIALS | 1.82% |
| REAL ESTATE | 1.78% |
| ENERGY SOURCES | 1.15% |
| ROAD & RAILWAY TRANSPORTS | 1.14% |
| TOBACCO & SPIRITS | 0.93% |
| LEISURES & TOURISM | 0.89% |
| AIRLIFT | 0.85% |
| SHIPPING | 0.83% |
| INTERMEDIATE INDUSTRY PRODUCTS | 0.66% |
| TYRES & RUBBER | 0.59% |
| PUBLISHING & BROADCASTING | 0.55% |
| TEXTILE & GARMENTS | 0.33% |
| MISCELLANEOUS CONSUMER GOODS | 0.32% |
| OIL & DERIVED | 0.17% |
| HEALTH CARE & SERVICES | 0.12% |
| TOTAL | 100.00% |

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

19.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|--|----------------------|--------------|----------------------|
| Purchases | 2,741,144.18 | | 2,741,144.18 |
| Sales | 9,848,504.90 | | 9,848,504.90 |
| Total 1 | 12,589,649.08 | | 12,589,649.08 |
| Subscriptions | 6,569,770.54 | | 6,569,770.54 |
| Redemptions | 14,495,196.87 | | 14,495,196.87 |
| Total 2 | 21,064,967.41 | | 21,064,967.41 |
| Reference average of the total net asset | 115,517,924.37 | | 115,517,924.37 |
| Rotation Percentage | -7.34% | | -7.34% |

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.

**19.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL
DERIVATIVES**

Commitment on futures

| Description | Currency | In currency | En EUR | Lot-size | Réalisation Date |
|----------------------|----------|-------------|------------|----------|------------------|
| NIKKEI 225 FUTURE SE | JPY | 39,583,080 | 229,597.97 | 1,000.00 | 27/06/2024 |

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|------------------|-------------|-------------------|------------------|-------------|-------------------|---------------|-------------|-------------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A (Dis) | 15.00 | 0.00 | 9,118.31 | 2,434.41 | 634.40 | 10,918.31 | 65.00 | 0.00 | 10,983.31 |
| B (Cap) | 22,330.76 | 17,628.89 | 76,444.70 | 12,087.19 | 23,914.87 | 64,617.02 | 6,120.41 | 11,570.76 | 59,231.32 |
| E (Dis) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | 47,577.06 | 52,299.12 | 106,463.13 | 87,822.12 | 40,087.81 | 154,197.43 | 10,099.04 | 23,358.50 | 140,937.98 |
| I | 0.00 | 0.00 | 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 | 0.00 | 0.00 |
| M (Dis) | 1,784.00 | 0.00 | 5,338.84 | 8,713.53 | 519.84 | 13,532.53 | 1,342.43 | 0.00 | 14,874.95 |
| N (Cap) | 18,385.10 | 17,633.48 | 137,756.28 | 7,111.20 | 71,499.60 | 73,367.87 | 829.10 | 6,749.38 | 67,447.59 |
| P (Cap) | 1,205.00 | 227.00 | 1,293.00 | 0.00 | 511.00 | 782.00 | 19.47 | 10.00 | 791.47 |
| TOTAL | | | 336,414.26 | | | 317,415.17 | | | 294,266.62 |

| Payable and receivable amounts for the UCI | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|---------------------|----------------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A (Dis) | 2,038.95 | 0.00 | 319,402.28 | 80,354.65 | 9,182.40 | 0.00 |
| B (Cap) | 2,892,096.64 | 2,313,692.73 | 1,692,347.92 | 3,251,138.38 | 955,551.47 | 1,840,189.02 |
| E (Dis) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | 19,892,497.70 | 21,147,161.72 | 37,829,876.78 | 16,569,945.31 | 4,826,034.61 | 11,362,781.41 |
| I | 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 |
| M (Dis) | 228,115.16 | 0.00 | 1,134,477.03 | 63,056.84 | 197,048.14 | 0.00 |
| N (Cap) | 2,542,612.56 | 2,323,017.01 | 991,176.20 | 9,925,471.33 | 134,842.62 | 1,076,686.04 |
| P (Cap) | 22,279,526.45 | 4,204,740.93 | 0.00 | 10,261,898.79 | 447,111.30 | 215,540.40 |
| TOTAL | 47,836,887.46 | 29,988,612.39 | 41,967,280.21 | 40,151,865.30 | 6,569,770.54 | 14,495,196.87 |

| net asset value | | | | | | |
|-----------------|----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| A (Dis) | 93,748,103.78 | 117.88 | 109,326,099.60 | 134.57 | 111,286,417.83 | 144.27 |
| B (Cap) | | 126.48 | | 145.87 | | 158.85 |
| E (Dis) | | 0 | | 0 | | 0 |
| F (Cap) | | 388.94 | | 449.91 | | 490.7 |
| I | | 0 | | 0 | | 0 |
| J (Cap) | | 0 | | 0 | | 0 |
| M (Dis) | | 118.63 | | 135.45 | | 145.39 |
| N (Cap) | | 128.14 | | 148.18 | | 161.58 |
| P (Cap) | 18,028.81 | 20,910.21 | 22,835.5 | | | |
| TOTAL | 93,748,103.78 | | 109,326,099.60 | | 111,286,417.83 | |

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

19.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

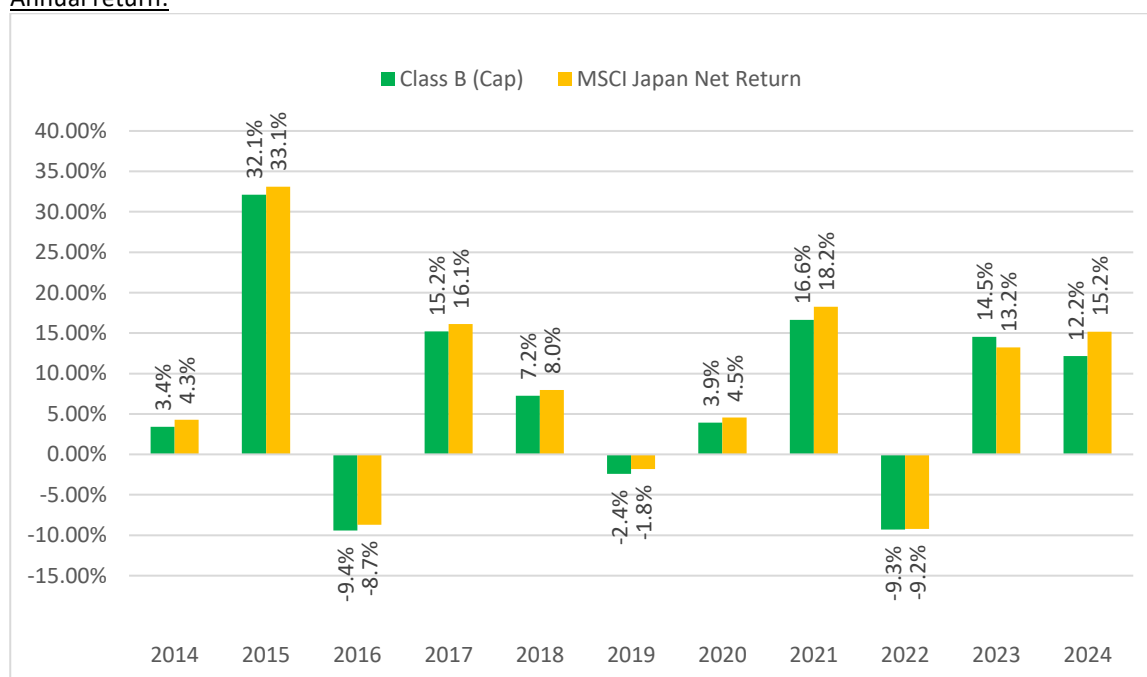
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B (Cap)

Annual return:



This is a passively managed sub fund, which means that the objective of the portfolio manager is to replicate the performance of a benchmark.

Table of historical benchmark performance (actuarial returns):

The sub fund uses the following index as its benchmark: MSCI Japan Net Return

| | Average cumulated returns | | | | Since | |
|-----------------------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| MSCI Japan Net Return | 15.18 % (in EUR) | 5.80 % (in EUR) | 7.92 % (in EUR) | 8.16 % (in EUR) | 02/10/1996 | 2.83 % (in EUR) |

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) | 12.09 % (in EUR) | 5.16 % (in EUR) | 7.11 % (in EUR) | | 09/11/2016 | 5.77 % (in EUR) |

Class B (Cap)

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B (Cap) | 12.15 % (in EUR) | 5.22 % (in EUR) | 7.15 % (in EUR) | 7.38 % (in EUR) | 02/10/1996 | 2.38 % (in EUR) |

Class F (Cap)

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class F (Cap) | 12.49 % (in EUR) | 5.52 % (in EUR) | 7.45 % (in EUR) | 7.65 % (in EUR) | 14/12/2007 | 4.95 % (in EUR) |

Class M (Dis)

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class M (Dis) | 12.39 % (in EUR) | 5.45 % (in EUR) | 7.38 % (in EUR) | | 28/12/2017 | 5.35 % (in EUR) |

Class N (Cap)

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class N (Cap) | 12.45 % (in EUR) | 5.50 % (in EUR) | 7.44 % (in EUR) | | 28/12/2017 | 5.40 % (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) | 12.79 % (in EUR) | 5.80 % (in EUR) | 7.73 % (in EUR) | 7.88 % (in EUR) | 31/03/2013 | 7.57 % (in EUR) |

19.11. CHARGES

Recurring costs

Class A (Dis) - BE6289154625:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.74 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.10 % |

Class B (Cap) - BE6278394695:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.69 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.10 % |

Class F (Cap) - BE0947568722:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.39 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.10 % |

Class M (Dis) - BE6299536654:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.49 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.10 % |

Class N (Cap) - BE6299537660:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.44 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.10 % |

Class P (Cap) - BE6249812056:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.13 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.10 % |

Fee sharing

As at 30 June 2024, 20,82% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

19.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

19.12.1. Gross dividends paid in the financial year

| | |
|-----------|--|
| 2016/2017 | 1.67 EUR |
| 2018 | class A 2.15 EUR class M 2.45 EUR |
| 2019 | class A 1.57 EUR class M 1.86 EUR |
| 2021 | class A 2.20 EUR class M 2.21 EUR |
| 2022 | classe A 1.15 EUR classe M 1.45 EUR |
| 2023 | class A 2.32 EUR class M 2.34 EUR |

19.12.2. 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, 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.

20. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EMU INDEX

20.1. MANAGEMENT REPORT

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

Initial subscription period: April 1, 2022.

On March 24, 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities EMU Index sub-fund of the DPAM CAPITAL B mutual fund. On April 1, 2022, the sub-fund was launched following the merger.

Subscription price during this period: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities EMU Index subfund of the DPAM CAPITAL B mutual fund on April 1, 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.

Investment policy

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

20.1.4. Index and benchmark

MSCI EMU Net Return

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

This benchmark is used in managing the sub-fund.

MSCI EMU Net Return covers approximately 85% of the floating market capitalization of the countries in the EMU zone included in the index. Additional information on this index and its composition can be found at www.msci.com.

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

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The tracking error is of the order of 0.80%.

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

20.1.5. Policy followed during the year

The benchmark of the DPAM B Equities EMU Index sub-fund is the MSCI EMU Net DTR Index. The MSCI EMU Net DTR Index, dividends net of local withholding tax reinvested, covers Eurozone countries and is established by MSCI. All the countries of Eurozone are included in this index, except Luxembourg given its low market capitalization. Greece was classified as an emerging country by the MSCI index at the end of 2013.

As of the end of the semester, the index had 225 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying index. As in the past, full investment continued in this compartment. The level of cash, after deduction of futures contracts on stock market indices, was kept at a very low level. The use of futures on the Dow Jones EuroStoxx 50 index supplemented positions in equities and allowed to be fully invested through liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions.

During the semester, the sub-fund closely followed the movement of the index.

20.1.6. Future policy

As in the past, the DPAM B Equities EMU Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the MSCI EMU Net DTR Index published by MSCI.

20.1.7. Synthetic risk indicator

The synthetic risk 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 : 4.

20.2. BALANCE SHEET

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|-----------------------|-----------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 158,691,634.18 | 107,891,938.01 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 156,980,414.58 | 106,014,414.10 |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 156,980,414.52 | 106,014,414.10 |
| a. | Shares | 156,980,414.52 | 106,014,414.10 |
| D. | Other transferable securities | 0.06 | |
| E. | UCI with variable number of shares | | |
| F. | financial derivatives | | |
| III. | Receivables and payables on more than one year | | |
| A. | Receivables | | |
| B. | Payables | | |
| IV. | Receivables and payables up to a year | 425,744.15 | -228,120.20 |
| A. | Receivables | 731,511.13 | 181,985.87 |
| a. | Receivables | 544,425.00 | 12,263.54 |
| d. | Others | 187,086.13 | 169,722.33 |
| B. | Payables | -305,766.98 | -410,106.07 |
| a. | Payable amounts (-) | -97,973.91 | -262,233.52 |
| c. | Borrowing (-) | -0.14 | -0.02 |
| e. | Others (-) | -207,792.93 | -147,872.53 |
| V. | Deposits and liquidity | 1,285,475.45 | 2,105,644.11 |
| A. | Demand bank deposits | 1,285,475.45 | 2,105,644.11 |
| 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 | | 158,691,634.18 | 107,891,938.01 |
| A. | Capital | 144,434,554.42 | 112,547,640.52 |
| B. | Income equalisation | -118,874.09 | -13,098.36 |
| C. | Retained earnings | 1,180,075.73 | -19,410,968.40 |
| D. | Result of the period | 13,195,878.12 | 14,768,364.25 |

DPAM B
Equities EMU Index

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-------------------------------------|---|---------------------|---------------------|
| Section 2: Off-balance sheet | | | |
| OFF-BALANCE-SHEET | | 1,712,907.00 | 1,847,617.80 |
| 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 (+) | 1,712,907.00 | 1,847,617.80 |
| A. | Futures contracts bought and Forward contracts | 1,712,907.00 | 1,847,617.80 |
| 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 2024 EUR | 30 June 2023 EUR |
|--|--|---------------------|----------------------|
| Section 3: Income and expenditure account | | | |
| | | 9,654,151.01 | 12,477,462.80 |
| I. | Depreciation, capital loss and capital gain | | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 9,618,009.97 | 12,377,909.26 |
| a. | Shares | 9,618,009.97 | 12,377,909.26 |
| | Realised gain | 2,487,508.04 | 541,580.31 |
| | Realised loss | -1,026,004.71 | -588,673.85 |
| | Unrealised gain and loss | 8,156,506.64 | 12,425,002.80 |
| D. | Other Transferable Securities | 9,068.16 | |
| | Realised gain | 9,068.10 | |
| | Unrealised gain and loss | 0.06 | |
| E. | UCI with variable number of shares | | |
| F. | financial derivatives | 27,027.50 | 99,480.00 |
| I. | On financial indexes | 27,027.50 | 99,480.00 |
| ii. | Futures | 27,027.50 | 99,480.00 |
| | Realised gain and loss | 26,952.50 | 62,040.00 |
| | Unrealised gain and loss | 75.00 | 37,440.00 |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | 45.38 | 73.54 |
| b. | Other exchange positions and operations | 45.38 | 73.54 |
| iv. | Other | 45.38 | 73.54 |
| | Realised gain and loss | -94.86 | 67.70 |
| | Unrealised gain and loss | 140.24 | 5.84 |
| II. | Investment income and expenses | 3,894,641.77 | 2,542,554.39 |
| A. | Dividends | 4,242,464.47 | 2,752,589.50 |
| B. | Interest (+/-) | 32,032.99 | 13,338.67 |
| b. | Deposits and liquidity | 32,032.99 | 13,338.67 |
| | Interest on loans (-) | -13,719.99 | -78.28 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -366,135.70 | -223,295.50 |
| | Belgian | -27,915.20 | -18,935.74 |
| | Foreign | -338,220.50 | -204,359.76 |
| F. | Other investment income | | |
| III. | Other income | 27,770.89 | 16,631.38 |
| A. | Anti dilution fee | 27,770.89 | 16,631.38 |
| B. | Other | | |
| IV. | Operating expenses | -380,685.55 | -268,284.32 |
| A. | Investment transaction and delivery costs (-) | -22,975.83 | -13,542.16 |
| B. | Financial expenses (-) | -666.00 | -722.00 |
| C. | Custodian's fee (-) | -42,334.68 | -24,022.82 |
| D. | Manager's fee (-) | -271,599.52 | -193,217.71 |
| a. | Financial Management of the Portfolio | -235,438.74 | -169,592.30 |
| | Class A (Dis) | -1,503.16 | -1,853.73 |
| | Class B (Cap) | -72,264.86 | -74,826.15 |
| | Class F (Cap) | -132,962.02 | -53,879.52 |
| | Class M (Dis) | -6,166.50 | -5,174.08 |
| | Class N (Cap) | -22,542.20 | -33,858.82 |
| b. | Administration and accounting | -36,160.78 | -23,625.41 |
| E. | Administrative expenses (-) | -8,552.76 | -7,066.22 |
| F. | Incorporation and organisation expenses (-) | -57.33 | -546.70 |
| G. | Salaries and wages, social security charges and pensions (-) | -108.10 | -91.46 |
| H. | Services and various goods (-) | -10,822.15 | -8,139.05 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -18,523.58 | -19,794.44 |
| | Class A (Dis) | -251.26 | -379.35 |
| | Class B (Cap) | -9,194.94 | -8,705.52 |
| | Class F (Cap) | -3,528.11 | -2,209.17 |
| | Class M (Dis) | -2,045.62 | -1,941.99 |
| | Class N (Cap) | -3,475.08 | -6,558.41 |
| | Class P (Cap) | -28.57 | |
| K. | Other expenses (-) | -5,045.60 | -1,141.76 |
| Income and expenditure for the financial year | | | |
| Sub-Total II + III + IV | | 3,541,727.11 | 2,290,901.45 |

DPAM B
Equities EMU Index

| | 30 June 2024 | 30 June 2023 |
|--|---------------------|---------------------|
| | EUR | EUR |
| V. Current profit (loss) before income tax | 13,195,878.12 | 14,768,364.25 |
| VI. Income tax | | |
| VII. Result of the period | 13,195,878.12 | 14,768,364.25 |

20.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|---------------------|-----------------|----------------|-----------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <i>Shares</i> | | | | | | | |
| Austria | | | | | | | |
| ERSTE GROUP BANK | 11,100 | EUR | 44.24 | 491,064.00 | | 0.31% | 0.31% |
| OMV | 3,889 | EUR | 40.66 | 158,126.74 | | 0.10% | 0.10% |
| VERBUND AG | 2,000 | EUR | 73.65 | 147,300.00 | | 0.09% | 0.09% |
| VOESTALPINE | 4,500 | EUR | 25.22 | 113,490.00 | | 0.07% | 0.07% |
| | | | | 909,980.74 | | 0.58% | 0.57% |
| Belgium | | | | | | | |
| AGEAS SA NV | 5,000 | EUR | 42.68 | 213,400.00 | | 0.14% | 0.13% |
| ANHEUSER-BUSCH INBEV | 27,300 | EUR | 54.12 | 1,477,476.00 | | 0.94% | 0.93% |
| DIETEREN GROUP | 770 | EUR | 198.10 | 152,537.00 | | 0.10% | 0.10% |
| ELIA GROUP | 980 | EUR | 87.45 | 85,701.00 | | 0.05% | 0.05% |
| GBL | 2,740 | EUR | 66.65 | 182,621.00 | | 0.12% | 0.12% |
| KBC | 7,708 | EUR | 65.90 | 507,957.20 | | 0.32% | 0.32% |
| LOTUS BAKERIES | 11 | EUR | 9,630.00 | 105,930.00 | | 0.07% | 0.07% |
| SOFINA | 530 | EUR | 213.20 | 112,996.00 | | 0.07% | 0.07% |
| SYENSQO | 1,901 | EUR | 83.57 | 158,866.57 | | 0.10% | 0.10% |
| UCB | 3,850 | EUR | 138.70 | 533,995.00 | | 0.34% | 0.34% |
| UMICORE S.A. | 6,876 | EUR | 14.03 | 96,470.28 | | 0.06% | 0.06% |
| WAREHOUSES DE PAUW | 5,660 | EUR | 25.30 | 143,198.00 | | 0.09% | 0.09% |
| | | | | 3,771,148.05 | | 2.40% | 2.38% |
| Bermuda | | | | | | | |
| AEGON LTD | 51,242 | EUR | 5.77 | 295,563.86 | | 0.19% | 0.19% |
| | | | | 295,563.86 | | 0.19% | 0.19% |
| Switzerland | | | | | | | |
| DSM-FIRMENICH AG | 5,920 | EUR | 105.60 | 625,152.00 | | 0.40% | 0.39% |
| | | | | 625,152.00 | | 0.40% | 0.39% |
| Germany (Federal Republic) | | | | | | | |
| ADIDAS AG NA O.N. | 5,000 | EUR | 223.00 | 1,115,000.00 | | 0.71% | 0.70% |
| ALLIANZ-NOM- | 11,885 | EUR | 259.50 | 3,084,157.50 | | 1.96% | 1.94% |
| BASF SE | 27,325 | EUR | 45.19 | 1,234,680.13 | | 0.79% | 0.78% |
| BAYER AG | 29,670 | EUR | 26.38 | 782,694.60 | | 0.50% | 0.49% |
| BECHTLE | 2,160 | EUR | 43.94 | 94,910.40 | | 0.06% | 0.06% |
| BEIERSDORF | 3,157 | EUR | 136.55 | 431,088.35 | | 0.27% | 0.27% |
| BMW | 9,660 | EUR | 88.38 | 853,750.80 | | 0.54% | 0.54% |
| BMW-PRIV- | 1,943 | EUR | 82.45 | 160,200.35 | | 0.10% | 0.10% |
| BRENNTAG SE | 5,357 | EUR | 62.96 | 337,276.72 | | 0.21% | 0.21% |
| CARL ZEISS MEDITEC | 1,300 | EUR | 65.65 | 85,345.00 | | 0.05% | 0.05% |
| COMMERZBANK AG | 29,587 | EUR | 14.19 | 419,691.60 | | 0.27% | 0.26% |
| CONTINENTAL | 3,004 | EUR | 52.90 | 158,911.60 | | 0.10% | 0.10% |
| COVESTRO | 5,668 | EUR | 54.80 | 310,606.40 | | 0.20% | 0.20% |
| CTS EVENTIM | 2,000 | EUR | 77.90 | 155,800.00 | | 0.10% | 0.10% |
| DAIM TR HLD E 21 N | 19,485 | EUR | 37.17 | 724,257.45 | | 0.46% | 0.46% |
| DELIVERY HERO SE | 5,753 | EUR | 22.15 | 127,428.95 | | 0.08% | 0.08% |
| DEUTSCHE BANK-NOM- | 60,533 | EUR | 14.91 | 902,425.96 | | 0.57% | 0.57% |
| DEUTSCHE BOERSE | 5,820 | EUR | 191.10 | 1,112,202.00 | | 0.71% | 0.70% |
| DEUTSCHE LUFT-NOM- | 15,888 | EUR | 5.71 | 90,720.48 | | 0.06% | 0.06% |
| DEUTSCHE POST AG | 30,300 | EUR | 37.79 | 1,145,037.00 | | 0.73% | 0.72% |
| DEUTSCHE TELEKOM NOM | 98,850 | EUR | 23.48 | 2,320,998.00 | | 1.48% | 1.46% |
| DIF PORSCHE AKTIEN | 3,530 | EUR | 69.52 | 245,405.60 | | 0.16% | 0.15% |
| EON.SE | 68,160 | EUR | 12.26 | 835,300.80 | | 0.53% | 0.53% |
| EVONIK INDUSTRIES AG | 7,718 | EUR | 19.05 | 147,027.90 | | 0.09% | 0.09% |
| FRESENIUS MEDICAL | 6,140 | EUR | 35.76 | 219,566.40 | | 0.14% | 0.14% |
| FRESENIUS SE CO | 14,000 | EUR | 27.88 | 390,320.00 | | 0.25% | 0.25% |

DPAM B
Equities EMU Index

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|----------------------|-----------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| GEA GROUP | 6,400 | EUR | 38.90 | 248,960.00 | | 0.16% | 0.16% |
| HANNOVER RUECK SE | 1,795 | EUR | 236.70 | 424,876.50 | | 0.27% | 0.27% |
| HEIDELBERG MATERIALS | 4,000 | EUR | 96.82 | 387,280.00 | | 0.25% | 0.24% |
| HENKEL | 5,040 | EUR | 83.22 | 419,428.80 | | 0.27% | 0.26% |
| HENKEL | 2,893 | EUR | 73.45 | 212,490.85 | | 0.14% | 0.13% |
| INFINEON | 40,287 | EUR | 34.30 | 1,382,045.54 | | 0.88% | 0.87% |
| KNORR-BREMSE AG | 3,728 | EUR | 71.30 | 265,806.40 | | 0.17% | 0.17% |
| LEG IMMOBILIEN SE | 2,513 | EUR | 76.26 | 191,641.38 | | 0.12% | 0.12% |
| MERCEDES BENZ AG | 24,467 | EUR | 64.57 | 1,579,834.19 | | 1.01% | 1.00% |
| MERCK | 3,950 | EUR | 154.75 | 611,262.50 | | 0.39% | 0.39% |
| MTU AERO ENGINES AG | 2,280 | EUR | 238.80 | 544,464.00 | | 0.35% | 0.34% |
| MUNCHENER-NOM | 4,130 | EUR | 467.00 | 1,928,710.00 | | 1.23% | 1.22% |
| NEMETSCHKE | 2,000 | EUR | 91.85 | 183,700.00 | | 0.12% | 0.12% |
| PORSCHE AUTOMOBIL | 4,357 | EUR | 42.21 | 183,908.97 | | 0.12% | 0.12% |
| PUMA | 2,829 | EUR | 42.87 | 121,279.23 | | 0.08% | 0.08% |
| RATIONAL | 232 | EUR | 777.50 | 180,380.00 | | 0.11% | 0.11% |
| RWE AG A | 19,993 | EUR | 31.95 | 638,776.35 | | 0.41% | 0.40% |
| SAP SE | 31,670 | EUR | 189.52 | 6,002,098.40 | | 3.82% | 3.78% |
| SARTORIUS VZ | 710 | EUR | 219.00 | 155,490.00 | | 0.10% | 0.10% |
| SCOUT24 SE | 2,500 | EUR | 71.20 | 178,000.00 | | 0.11% | 0.11% |
| SIEMENS ENERGY AG | 21,300 | EUR | 24.31 | 517,803.00 | | 0.33% | 0.33% |
| SIEMENS HEALTH | 8,563 | EUR | 53.80 | 460,689.40 | | 0.29% | 0.29% |
| SIEMENS-NOM- | 23,340 | EUR | 173.72 | 4,054,624.80 | | 2.58% | 2.56% |
| SYMRISE AG | 4,160 | EUR | 114.30 | 475,488.00 | | 0.30% | 0.30% |
| TALANX AG | 2,200 | EUR | 74.55 | 164,010.00 | | 0.10% | 0.10% |
| VONOVIA SE | 21,860 | EUR | 26.55 | 580,383.00 | | 0.37% | 0.37% |
| VW | 1,000 | EUR | 112.10 | 112,100.00 | | 0.07% | 0.07% |
| VW-PRIV- | 6,400 | EUR | 105.40 | 674,560.00 | | 0.43% | 0.43% |
| ZALANDO | 6,336 | EUR | 21.89 | 138,695.04 | | 0.09% | 0.09% |
| | | | | 40,503,590.34 | | 25.80% | 25.52% |
| Spain | | | | | | | |
| ACCIONA SA | 800 | EUR | 110.30 | 88,240.00 | | 0.06% | 0.06% |
| ACS | 6,272 | EUR | 40.28 | 252,636.16 | | 0.16% | 0.16% |
| AENA S.A. | 2,211 | EUR | 188.00 | 415,668.00 | | 0.26% | 0.26% |
| AMADEUS IT GROUP SA | 13,650 | EUR | 62.14 | 848,211.00 | | 0.54% | 0.53% |
| BANCO BILBAO | 175,096 | EUR | 9.35 | 1,637,497.79 | | 1.04% | 1.03% |
| BANCO DE SABADELL | 170,000 | EUR | 1.80 | 306,085.00 | | 0.19% | 0.19% |
| BANCO SANTANDER | 483,900 | EUR | 4.33 | 2,095,528.95 | | 1.33% | 1.32% |
| CAIXABANK S.A | 116,000 | EUR | 4.94 | 573,388.00 | | 0.37% | 0.36% |
| CELLNEX TELECOM | 13,680 | EUR | 30.37 | 415,461.60 | | 0.26% | 0.26% |
| EDP RNOVAVEIS | 10,330 | EUR | 13.05 | 134,806.50 | | 0.09% | 0.08% |
| ENDESA | 9,080 | EUR | 17.54 | 159,217.80 | | 0.10% | 0.10% |
| GRIFOLS SA | 8,000 | EUR | 7.86 | 62,880.00 | | 0.04% | 0.04% |
| IBERDROLA SA | 173,600 | EUR | 12.12 | 2,103,164.00 | | 1.34% | 1.33% |
| INDITEX | 32,718 | EUR | 46.36 | 1,516,806.48 | | 0.97% | 0.96% |
| REDEIA CORPORACION | 14,065 | EUR | 16.32 | 229,540.80 | | 0.15% | 0.14% |
| REPSOL | 37,420 | EUR | 14.73 | 551,383.70 | | 0.35% | 0.35% |
| TELEFONICA | 157,989 | EUR | 3.96 | 625,636.44 | | 0.40% | 0.39% |
| | | | | 12,016,152.22 | | 7.65% | 7.57% |
| Finland | | | | | | | |
| ELISA -A- | 4,168 | EUR | 42.84 | 178,557.12 | | 0.11% | 0.11% |
| FORTUM CORP | 15,300 | EUR | 13.65 | 208,845.00 | | 0.13% | 0.13% |
| KESKO CORP | 9,330 | EUR | 16.39 | 152,918.70 | | 0.10% | 0.10% |
| KONE B | 10,837 | EUR | 46.09 | 499,477.33 | | 0.32% | 0.31% |
| METSO OYJ | 18,450 | EUR | 9.88 | 182,359.80 | | 0.12% | 0.11% |
| NESTE CORPORATION | 13,939 | EUR | 16.62 | 231,735.88 | | 0.15% | 0.15% |
| NOKIA-A-NEW | 160,580 | EUR | 3.56 | 571,423.93 | | 0.36% | 0.36% |
| NORDEA BANK ABP | 97,600 | SEK | 126.10 | 1,084,348.90 | | 0.69% | 0.68% |
| ORION -B- NEW | 3,514 | EUR | 39.86 | 140,068.04 | | 0.09% | 0.09% |
| SAMPO OYJ | 13,182 | EUR | 40.10 | 528,598.20 | | 0.34% | 0.33% |
| STORA ENSO-R- | 15,677 | EUR | 12.76 | 199,960.14 | | 0.13% | 0.13% |
| UPM-KYMMENE | 17,100 | EUR | 32.62 | 557,802.00 | | 0.36% | 0.35% |
| WARTSILA -B- | 13,830 | EUR | 18.00 | 248,940.00 | | 0.16% | 0.16% |
| | | | | 4,785,035.04 | | 3.05% | 3.02% |
| France | | | | | | | |

DPAM B
Equities EMU Index

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|-----------------------|-----------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| ACCOR | 5,390 | EUR | 38.30 | 206,437.00 | | 0.13% | 0.13% |
| ADP | 1,000 | EUR | 113.60 | 113,600.00 | | 0.07% | 0.07% |
| AIR LIQUIDE | 17,523 | EUR | 161.28 | 2,826,109.44 | | 1.80% | 1.78% |
| ALSTOM | 10,020 | EUR | 15.70 | 157,314.00 | | 0.10% | 0.10% |
| AMUNDI | 1,575 | EUR | 60.25 | 94,893.75 | | 0.06% | 0.06% |
| ARKEMA | 1,708 | EUR | 81.15 | 138,604.20 | | 0.09% | 0.09% |
| AXA | 55,100 | EUR | 30.57 | 1,684,407.00 | | 1.07% | 1.06% |
| BIOMERIEUX S.A. | 1,200 | EUR | 88.75 | 106,500.00 | | 0.07% | 0.07% |
| BNP | 31,300 | EUR | 59.53 | 1,863,289.00 | | 1.19% | 1.17% |
| BOLLORE SE | 20,482 | EUR | 5.48 | 112,241.36 | | 0.07% | 0.07% |
| BOUYGUES | 6,000 | EUR | 29.97 | 179,820.00 | | 0.11% | 0.11% |
| BUREAU VERITAS SA | 9,637 | EUR | 25.86 | 249,212.82 | | 0.16% | 0.16% |
| CAPGEMINI | 4,730 | EUR | 185.70 | 878,361.00 | | 0.56% | 0.55% |
| CARREFOUR SA | 15,309 | EUR | 13.20 | 202,078.80 | | 0.13% | 0.13% |
| COINTREAU | 563 | EUR | 77.90 | 43,857.70 | | 0.03% | 0.03% |
| COVIVIO | 1,631 | EUR | 44.38 | 72,383.78 | | 0.05% | 0.05% |
| CREDIT AGRICOLE | 34,693 | EUR | 12.74 | 441,988.82 | | 0.28% | 0.28% |
| DANONE | 20,050 | EUR | 57.08 | 1,144,454.00 | | 0.73% | 0.72% |
| DASSAULT AVIA | 510 | EUR | 169.60 | 86,496.00 | | 0.06% | 0.05% |
| DASSAULT SYSTEMES SE | 20,280 | EUR | 35.30 | 715,884.00 | | 0.46% | 0.45% |
| EDENRED SA | 7,900 | EUR | 39.41 | 311,339.00 | | 0.20% | 0.20% |
| EIFFAGE | 2,083 | EUR | 85.76 | 178,638.08 | | 0.11% | 0.11% |
| ENGIE | 55,600 | EUR | 13.34 | 741,426.00 | | 0.47% | 0.47% |
| ESSILOR LUX | 9,130 | EUR | 201.20 | 1,836,956.00 | | 1.17% | 1.16% |
| EURAZEO SA | 1,300 | EUR | 74.35 | 96,655.00 | | 0.06% | 0.06% |
| FDJ | 2,600 | EUR | 31.80 | 82,680.00 | | 0.05% | 0.05% |
| GECINA | 1,414 | EUR | 85.95 | 121,533.30 | | 0.08% | 0.08% |
| GETLINK | 12,800 | EUR | 15.45 | 197,760.00 | | 0.13% | 0.12% |
| HERMES | 958 | EUR | 2,140.00 | 2,050,120.00 | | 1.31% | 1.29% |
| IPSEN | 1,234 | EUR | 114.50 | 141,293.00 | | 0.09% | 0.09% |
| KERING | 2,388 | EUR | 338.50 | 808,338.00 | | 0.51% | 0.51% |
| KLEPIERRE | 6,890 | EUR | 24.98 | 172,112.20 | | 0.11% | 0.11% |
| LEGRAND-PROV.OPO | 8,138 | EUR | 92.64 | 753,904.32 | | 0.48% | 0.48% |
| L OREAL | 7,305 | EUR | 410.05 | 2,995,415.25 | | 1.91% | 1.89% |
| LVMH MOET HENNESSY | 8,395 | EUR | 713.60 | 5,990,672.00 | | 3.82% | 3.78% |
| MICHELIN N | 20,360 | EUR | 36.11 | 735,199.60 | | 0.47% | 0.46% |
| ORANGE SA | 58,994 | EUR | 9.35 | 551,829.88 | | 0.35% | 0.35% |
| PERNOD-RICARD | 6,240 | EUR | 126.70 | 790,608.00 | | 0.50% | 0.50% |
| PUBLICIS NEW | 7,150 | EUR | 99.38 | 710,567.00 | | 0.45% | 0.45% |
| RENAULT | 5,346 | EUR | 47.84 | 255,752.64 | | 0.16% | 0.16% |
| REXEL | 7,200 | EUR | 24.16 | 173,952.00 | | 0.11% | 0.11% |
| SAFRAN | 10,300 | EUR | 197.40 | 2,033,220.00 | | 1.30% | 1.28% |
| SAINT-GOBAIN | 14,270 | EUR | 72.62 | 1,036,287.40 | | 0.66% | 0.65% |
| SANOFI | 34,650 | EUR | 89.94 | 3,116,421.00 | | 1.99% | 1.96% |
| SARTORIUS STEDIM | 890 | EUR | 153.30 | 136,437.00 | | 0.09% | 0.09% |
| SCHNEIDER ELECTRIC | 16,532 | EUR | 224.30 | 3,708,127.60 | | 2.36% | 2.34% |
| SEB SA | 710 | EUR | 95.60 | 67,876.00 | | 0.04% | 0.04% |
| SOCGEN-A- | 22,800 | EUR | 21.92 | 499,776.00 | | 0.32% | 0.31% |
| SODEXO | 2,800 | EUR | 84.00 | 235,200.00 | | 0.15% | 0.15% |
| TELEPERFORMANCE | 1,810 | EUR | 98.34 | 177,995.40 | | 0.11% | 0.11% |
| THALES | 2,850 | EUR | 149.50 | 426,075.00 | | 0.27% | 0.27% |
| TOTALENERGIES SE | 65,500 | EUR | 62.33 | 4,082,615.00 | | 2.60% | 2.57% |
| UNIBAIL RODAMCO WEST | 3,525 | EUR | 73.52 | 259,158.00 | | 0.17% | 0.16% |
| VEOLIA ENVIRON. | 21,691 | EUR | 27.92 | 605,612.72 | | 0.39% | 0.38% |
| VINCI SA | 15,100 | EUR | 98.38 | 1,485,538.00 | | 0.95% | 0.94% |
| VIVENDI | 18,684 | EUR | 9.76 | 182,281.10 | | 0.12% | 0.11% |
| | | | | 49,067,304.16 | | 31.26% | 30.92% |
| United Kingdom | | | | | | | |
| COCA-COLA EUROPAFCF | 6,700 | USD | 72.87 | 455,543.74 | | 0.29% | 0.29% |
| | | | | 455,543.74 | | 0.29% | 0.29% |
| Ireland | | | | | | | |
| AIB GROUP PLC | 49,490 | EUR | 4.94 | 244,282.64 | | 0.16% | 0.15% |
| BIRG GRP PLC | 33,010 | EUR | 9.77 | 322,441.68 | | 0.21% | 0.20% |
| KERRY | 4,998 | EUR | 75.65 | 378,098.70 | | 0.24% | 0.24% |
| KINGSPAN GROUP PLC | 4,800 | EUR | 79.50 | 381,600.00 | | 0.24% | 0.24% |
| SMURFIT KAPPA | 7,700 | EUR | 41.60 | 320,320.00 | | 0.20% | 0.20% |

DPAM B
Equities EMU Index

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---------------------------------|-----------------------------|----------|----------------------|---------------------|-----------------|----------------|-----------------|
| | | | | 1,646,743.02 | | 1.05% | 1.04% |
| Italy | | | | | | | |
| AMPLIFON RIGHTS | 3,261 | EUR | 0.00 | 0.06 | | 0.00% | 0.00% |
| AMPLIFON SPA | 3,261 | EUR | 33.24 | 108,395.64 | | 0.07% | 0.07% |
| BANCO BPM S.P.A. | 35,000 | EUR | 6.01 | 210,490.00 | | 0.13% | 0.13% |
| DIASORIN SPA | 529 | EUR | 93.06 | 49,228.74 | | 0.03% | 0.03% |
| ENEL NEW | 243,170 | EUR | 6.49 | 1,579,145.98 | | 1.01% | 1.00% |
| ENI SPA | 67,500 | EUR | 14.35 | 968,895.00 | | 0.62% | 0.61% |
| FINECOBANK SPA | 18,030 | EUR | 13.92 | 250,977.60 | | 0.16% | 0.16% |
| GENERALI | 31,900 | EUR | 23.29 | 742,951.00 | | 0.47% | 0.47% |
| INFRASTRUTTURA WIREL | 10,200 | EUR | 9.75 | 99,450.00 | | 0.06% | 0.06% |
| INTESA SANPAOLO | 452,956 | EUR | 3.47 | 1,572,210.28 | | 1.00% | 0.99% |
| LEONARDO S.P.A | 11,500 | EUR | 21.68 | 249,320.00 | | 0.16% | 0.16% |
| MEDIOBANCA | 16,313 | EUR | 13.69 | 223,324.97 | | 0.14% | 0.14% |
| MONCLER SPA | 6,200 | EUR | 57.06 | 353,772.00 | | 0.23% | 0.22% |
| NEXI SPA | 17,500 | EUR | 5.69 | 99,645.00 | | 0.06% | 0.06% |
| POSTE ITALIANE | 12,657 | EUR | 11.89 | 150,555.02 | | 0.10% | 0.09% |
| PRYSMIAN SPA | 8,500 | EUR | 57.82 | 491,470.00 | | 0.31% | 0.31% |
| RECORDATI IND-NEW | 3,600 | EUR | 48.70 | 175,320.00 | | 0.11% | 0.11% |
| SNAM SPA | 64,080 | EUR | 4.13 | 264,714.48 | | 0.17% | 0.17% |
| TELECOM ITALIA | 334,299 | EUR | 0.22 | 74,715.83 | | 0.05% | 0.05% |
| TERNA | 42,584 | EUR | 7.22 | 307,371.31 | | 0.20% | 0.19% |
| UNICREDIT SPA | 46,494 | EUR | 34.60 | 1,608,924.87 | | 1.02% | 1.01% |
| | | | | 9,580,877.78 | | 6.10% | 6.04% |
| Luxembourg (Grand Duchy) | | | | | | | |
| ARCELORMITTAL | 15,290 | EUR | 21.37 | 326,747.30 | | 0.21% | 0.21% |
| EUROFINS SCIENTIFIC | 3,890 | EUR | 46.55 | 181,079.50 | | 0.12% | 0.11% |
| INPOST S.A. | 6,000 | EUR | 16.46 | 98,760.00 | | 0.06% | 0.06% |
| TENARIS SA | 12,700 | EUR | 13.91 | 176,720.50 | | 0.11% | 0.11% |
| | | | | 783,307.30 | | 0.50% | 0.49% |
| Netherlands | | | | | | | |
| ABN AMRO DR | 10,452 | EUR | 15.35 | 160,438.20 | | 0.10% | 0.10% |
| ADYEN N.V. | 667 | EUR | 1,113.20 | 742,504.40 | | 0.47% | 0.47% |
| AERCAP HOLDINGS NV | 6,350 | USD | 93.20 | 552,199.67 | | 0.35% | 0.35% |
| AIRBUS | 17,950 | EUR | 128.26 | 2,302,267.00 | | 1.47% | 1.45% |
| AKZO NOBEL NV | 5,120 | EUR | 56.78 | 290,713.60 | | 0.19% | 0.18% |
| ARGEN-X N.V. | 1,890 | EUR | 408.60 | 772,254.00 | | 0.49% | 0.49% |
| ASM INTERNATIONAL | 1,410 | EUR | 711.80 | 1,003,638.00 | | 0.64% | 0.63% |
| ASML HOLDING NV | 12,150 | EUR | 964.20 | 11,715,030.00 | | 7.46% | 7.38% |
| ASR | 4,500 | EUR | 44.51 | 200,295.00 | | 0.13% | 0.13% |
| BESI | 2,400 | EUR | 156.15 | 374,760.00 | | 0.24% | 0.24% |
| DAVIDE CAMP MIL | 19,870 | EUR | 8.82 | 175,332.88 | | 0.11% | 0.11% |
| EURONEXT NV | 2,287 | EUR | 86.50 | 197,825.50 | | 0.13% | 0.12% |
| EXOR RG | 2,969 | EUR | 97.70 | 290,071.30 | | 0.18% | 0.18% |
| FERRARI NV | 3,860 | EUR | 380.70 | 1,469,502.00 | | 0.94% | 0.93% |
| FERROVIAL SE | 16,427 | EUR | 36.26 | 595,643.02 | | 0.38% | 0.38% |
| HEINEKEN | 3,682 | EUR | 73.65 | 271,179.30 | | 0.17% | 0.17% |
| HEINEKEN- | 8,630 | EUR | 90.30 | 779,289.00 | | 0.50% | 0.49% |
| IMCD N.V. | 1,650 | EUR | 129.30 | 213,345.00 | | 0.14% | 0.13% |
| ING GROUP | 99,480 | EUR | 15.96 | 1,587,899.76 | | 1.01% | 1.00% |
| JDE PEETS | 3,100 | EUR | 18.60 | 57,660.00 | | 0.04% | 0.04% |
| KONINKLIJKE AHOLD | 29,545 | EUR | 27.59 | 815,146.55 | | 0.52% | 0.51% |
| KPN NEW | 115,400 | EUR | 3.58 | 413,132.00 | | 0.26% | 0.26% |
| NN GROUP NV | 8,370 | EUR | 43.45 | 363,676.50 | | 0.23% | 0.23% |
| OCI | 3,050 | EUR | 22.79 | 69,509.50 | | 0.04% | 0.04% |
| PHILIPS NV | 25,854 | EUR | 23.59 | 609,895.86 | | 0.39% | 0.38% |
| PROSUS NV | 44,164 | EUR | 33.26 | 1,468,894.64 | | 0.94% | 0.93% |
| QIAGEN | 6,260 | EUR | 38.55 | 241,323.00 | | 0.15% | 0.15% |
| RANDSTAD N.V. | 2,770 | EUR | 42.33 | 117,254.10 | | 0.07% | 0.07% |
| STELLANTIS N.V. | 67,700 | EUR | 18.47 | 1,250,419.00 | | 0.80% | 0.79% |
| STMICROELECTRONICS | 21,458 | EUR | 36.88 | 791,263.75 | | 0.50% | 0.50% |
| UNIVERSAL MUSIC | 25,155 | EUR | 27.78 | 698,805.90 | | 0.45% | 0.44% |
| WOLTERS KLUWER | 7,568 | EUR | 154.80 | 1,171,526.40 | | 0.75% | 0.74% |

DPAM B
Equities EMU Index

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|------------------------------|-----------------|-----------------------|----------------------|
| | | | | 31,762,694.83 | | 20.23% | 20.02% |
| Portugal | | | | | | | |
| EDP-ENERGIAS-REG | 94,747 | EUR | 3.50 | 331,519.75 | | 0.21% | 0.21% |
| GALP ENERGIA -B- | 15,500 | EUR | 19.72 | 305,660.00 | | 0.19% | 0.19% |
| JERONIMO | 7,679 | EUR | 18.25 | 140,141.75 | | 0.09% | 0.09% |
| | | | | 777,321.50 | | 0.50% | 0.49% |
| <u>Total - Shares</u> | | | | <u>156,980,414.58</u> | | <u>100.00%</u> | <u>98.92%</u> |
| Total - Transferable securities admitted to an official stock exchange listing | | | | 156,980,414.58 | | 100.00% | 98.92% |
| Total - portfolio | | | | 156,980,414.58 | | 100.00% | 98.92% |
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |
| deposit and liquid assets | | | | | | | |
| Banque Degroof Petercam | | EUR | | 1,267,654.30 | | | 0.80% |
| Banque Degroof Petercam | | USD | | 13,294.45 | | | 0.01% |
| Banque Degroof Petercam interests | | EUR | | 4,347.01 | | | 0.00% |
| Banque Degroof Petercam | | USD | | 140.38 | | | 0.00% |
| Banque Degroof Petercam interests | | USD | | 39.31 | | | 0.00% |
| Total - deposit and liquid assets | | | | 1,285,475.45 | | | 0.81% |
| Total - Deposits and liquid assets | | | | 1,285,475.45 | | | 0.81% |
| Other receivables and other payables | | | | 425,744.15 | | | 0.27% |
| Others | | | | 0.00 | | | 0.00% |
| Total net assets | | | | 158,691,634.18 | | | 100,00% |

20.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|----------------------------|----------------|
| FRANCE | 31.26% |
| GERMANY (FEDERAL REPUBLIC) | 25.80% |
| NETHERLANDS | 20.23% |
| SPAIN | 7.65% |
| ITALY | 6.10% |
| FINLAND | 3.05% |
| BELGIUM | 2.40% |
| IRELAND | 1.05% |
| AUSTRIA | 0.58% |
| PORTUGAL | 0.50% |
| LUXEMBOURG (GRAND DUCHY) | 0.50% |
| SWITZERLAND | 0.40% |
| UNITED KINGDOM | 0.29% |
| BERMUDA | 0.19% |
| Total | 100.00% |

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

20.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|-----------------------------------|----------------|
| ELECTRIC & ELECTRONIC COMPONENTS | 10.13% |
| BANKS | 8.95% |
| PHARMACOLOGY & PERSONAL CARE | 7.56% |
| IT & INTERNET | 7.05% |
| TEXTILE & GARMENTS | 6.22% |
| INSURANCE COMPANIES | 5.95% |
| ENERGY SOURCES | 5.25% |
| FINANCIAL SERVICES - HOLDINGS | 4.64% |
| CHEMICAL PRODUCTS | 4.17% |
| OIL & DERIVED | 4.12% |
| ROAD VEHICLES | 4.08% |
| AEROSPACE INDUSTRY & DEFENCE | 3.95% |
| TELECOMMUNICATIONS | 3.77% |
| ELECTRIC & ELECTRONIC MATERIALS | 3.17% |
| CAPITAL GOODS (MISCELLANEOUS) | 2.58% |
| BUILDING MATERIALS | 2.54% |
| TOBACCO & SPIRITS | 2.25% |
| PUBLISHING & BROADCASTING | 1.86% |
| RETAIL TRADING, DEPARTMENT STORES | 1.80% |
| FOOD & CLEANING MATERIALS | 1.33% |
| MISCELLANEOUS CONSUMER GOODS | 1.24% |
| MECHANICAL CONSTRUCTION | 1.23% |
| ROAD & RAILWAY TRANSPORTS | 0.99% |
| REAL ESTATE | 0.98% |
| CONSUMER GOODS | 0.59% |
| TYRES & RUBBER | 0.57% |
| BIOTECHNOLOGY | 0.53% |
| FOREST PRODUCTS & PAPER INDUSTRY | 0.48% |
| AIRLIFT | 0.40% |
| COMMERCIAL & PUBLIC SERVICES | 0.36% |
| INTERMEDIATE INDUSTRY PRODUCTS | 0.28% |
| MISCELLANEOUS | 0.25% |
| OTHER SERVICES | 0.23% |
| NONFERROUS METALS | 0.18% |
| LEISURES & TOURISM | 0.13% |
| UTILITIES | 0.09% |
| HEALTH CARE & SERVICES | 0.05% |
| FINANCE 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.

20.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|--|----------------------|--------------|----------------------|
| Purchases | 1,944,725.77 | | 1,944,725.77 |
| Sales | 11,796,590.44 | | 11,796,590.44 |
| Total 1 | 13,741,316.21 | | 13,741,316.21 |
| Subscriptions | 6,265,575.25 | | 6,265,575.25 |
| Redemptions | 18,259,873.89 | | 18,259,873.89 |
| Total 2 | 24,525,449.14 | | 24,525,449.14 |
| Reference average of the total net asset | 161,587,350.63 | | 161,587,350.63 |
| Rotation Percentage | -6.67% | | -6.67% |

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

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

**20.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL
DERIVATIVES**

Commitment on futures

| Description | Currency | In currency | En EUR | Lot-size | Réalisation Date |
|---------------------|----------|--------------|--------------|----------|------------------|
| EUROSTOXX 50 FUTURE | EUR | 1,712,907.00 | 1,712,907.00 | 10.00 | 27/06/2024 |

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|------------------|-------------|-------------------|------------------|-------------|-------------------|---------------|-------------|-------------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A (Dis) | 727.00 | 4,598.00 | 5,240.03 | 753.05 | 1,575.00 | 4,418.09 | 324.93 | 1,275.00 | 3,468.02 |
| B (Cap) | 956.63 | 72,963.66 | 194,400.32 | 16,280.99 | 38,929.51 | 171,751.80 | 928.89 | 7,643.06 | 165,037.64 |
| E (Dis) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | 34,324.00 | 30,988.00 | 71,608.12 | 97,545.00 | 17,043.33 | 152,109.79 | 4,971.00 | 8,892.00 | 148,188.79 |
| I | 0.00 | 0.00 | 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 | 0.00 | 0.00 |
| M (Dis) | 8,866.02 | 33,893.48 | 30,382.80 | 13,297.19 | 8,208.21 | 35,471.78 | 1,277.72 | 8,462.51 | 28,286.99 |
| N (Cap) | 17,753.92 | 94,721.71 | 178,036.01 | 1,183.03 | 41,492.80 | 137,726.24 | 250.00 | 52,129.93 | 85,846.30 |
| P (Cap) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 87.50 | 0.00 | 87.50 |
| TOTAL | | | 479,667.28 | | | 501,477.70 | | | 430,915.24 |

| Payable and receivable amounts for the UCI | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|---------------------|----------------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A (Dis) | 92,171.67 | 569,724.72 | 102,411.44 | 219,375.38 | 48,427.50 | 188,193.82 |
| B (Cap) | 139,357.47 | 9,936,333.00 | 2,506,509.08 | 5,885,591.79 | 161,605.53 | 1,314,579.47 |
| E (Dis) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | 20,992,494.67 | 17,308,389.16 | 62,077,452.53 | 10,708,341.64 | 3,550,197.31 | 6,412,510.39 |
| I | 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 |
| M (Dis) | 1,122,585.30 | 4,215,601.14 | 1,814,910.23 | 1,118,190.11 | 187,603.38 | 1,291,024.58 |
| N (Cap) | 2,714,918.07 | 13,038,702.12 | 182,117.07 | 6,575,430.10 | 46,325.00 | 9,053,565.63 |
| P (Cap) | 0.00 | 0.00 | 0.00 | 0.00 | 2,271,416.53 | 0.00 |
| TOTAL | 25,061,527.18 | 45,068,750.14 | 66,683,400.35 | 24,506,929.02 | 6,265,575.25 | 18,259,873.89 |

| net asset value | | | | | | |
|-----------------|----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| A (Dis) | 95,919,664.72 | 123.46 | 157,642,229.59 | 143.15 | 158,691,634.18 | 151.91 |
| B (Cap) | | 137.04 | | 162.28 | | 175.76 |
| E (Dis) | | 0 | | 0 | | 0 |
| F (Cap) | | 560.95 | | 666.33 | | 722.8 |
| I | | 0 | | 0 | | 0 |
| J (Cap) | | 0 | | 0 | | 0 |
| M (Dis) | | 123.98 | | 143.78 | | 152.46 |
| N (Cap) | | 138.72 | | 164.69 | | 178.62 |
| P (Cap) | 0 | 0 | 27,441.99 | | | |
| TOTAL | 95,919,664.72 | | 157,642,229.59 | | 158,691,634.18 | |

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

20.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

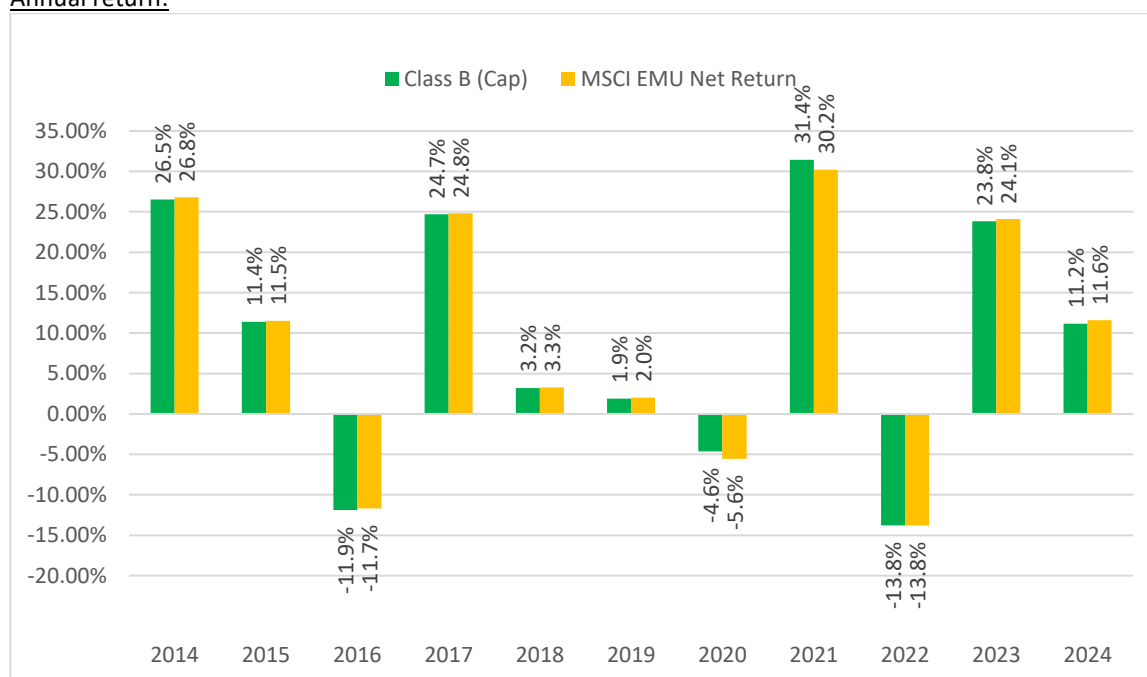
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B (Cap)

Annual return:



This is a passively managed sub fund, which means that the investment objective of the portfolio manager is to replicate the performance of a benchmark.

Table of historical benchmark performance (actuarial returns):

The sub fund uses the following index as its benchmark: MSCI EMU Net Return.

| | Average cumulated returns | | | | Since | |
|---------------------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| MSCI EMU Net Return | 11.60 % (in EUR) | 6.07 % (in EUR) | 7.98 % (in EUR) | 6.63 % (in EUR) | 15/04/1998 | 4.42 % (in EUR) |

Class A (Dis)

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class A (Dis) | 11.16 % (in EUR) | 5.90 % (in EUR) | 8.26 % (in EUR) | | 09/11/2016 | 8.09 % (in EUR) |

Class B (Cap)

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B (Cap) | 11.18 % (in EUR) | 5.88 % (in EUR) | 8.27 % (in EUR) | 6.72 % (in EUR) | 15/04/1998 | 4.06 % (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) | 11.53 % (in EUR) | 6.20 % (in EUR) | 8.59 % (in EUR) | 6.97 % (in EUR) | 20/12/2007 | 3.98 % (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) | 11.42 % (in EUR) | 6.11 % (in EUR) | 8.51 % (in EUR) | | 29/12/2017 | 6.79 % (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) | 11.48 % (in EUR) | 6.16 % (in EUR) | 8.55 % (in EUR) | | 29/12/2017 | 6.83 % (in EUR) |

20.11. CHARGES

Recurring costs

Class A (Dis) - BE6289162701:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.75 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.09 % |

Class B (Cap) - BE6278392673:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.71 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.09 % |

Class F (Cap) - BE0947573771:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.39 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.09 % |

Class M (Dis) - BE6299528578:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.50 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.09 % |

Class N (Cap) - BE6299529584:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.43 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.09 % |

Class P (Cap) - BE6249813062:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.14 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.09 % |

Fee sharing

As at 30 June 2024, 34,60% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

20.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

20.12.1. Gross dividends paid in the financial year

| | |
|-----------|--------------------------------------|
| 2016/2017 | 2.53 EUR |
| 2018 | class A 3.55 EUR class M 3.90 EUR |
| 2019 | class A 2.40 EUR class M 2.73 EUR |
| 2021 | class A 2.55 EUR class M 2.55 EUR |
| 2022 | class A 2.76 EUR class M 3.07 EUR |
| 2023 | class A 3.15 EUR class M 3.48 EUR |

20.12.2. Investment restrictions and overruns

Between the NAV Dates of 05/02/2024 and 06/02/2024, a passive breach of the prospectus was opened in the sub fund DPAM B Equities EMU Index. Indeed, the sub fund must only be invested in issues of the MSCI EMU index. On the NAV date of 05/02/2024, following a split, the fund received units of PLUXEE FRANCE SA, which is not part of the index. The manager sold the shares as soon as they joined the fund.

20.12.3. 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, 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.

| |
|---|
| 21. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES WORLD EX JAPAN, EUROPE & USA INDEX |
|---|

21.1. MANAGEMENT REPORT

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

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities World ex Japan, Europe & USA Index sub-fund of the DPAM CAPITAL B Sicav. On 1 April 2022, the sub-fund was launched following the merger. Subscription price during this period: 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.

Investment policy

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

21.1.4. Index and benchmark

MSCI World ex JEU Net Return: Composite index based on the MSCI [Daily Total Return Net] Australia, Canada, Hong Kong, New Zealand, Singapore and Israel indices published by MSCI Inc. This benchmark is used for the management of the sub-fund.

MSCI World ex JEU Net Return covers approximately 85% of the floating market capitalization of the countries in the Australia, Canada, Hong Kong, New Zealand, Singapore and Israel zone included in the index.

Additional information on the index and its composition is available at www.msci.com.

The performance of the benchmark is calculated by reinvesting net dividends (Net Return).

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The "tracking error" is of the order of 1.4%.

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

21.1.5. Policy followed during the year

The benchmark of the DPAM B Equities World Ex-JEU Index sub-fund is the MSCI Daily Net Total Return Index Australia, Canada, Hong Kong, New Zealand, Singapore and Israel. The benchmark, dividends net of local withholding tax reinvested, is based on the market capitalization of the MSCI indices for Australia, Canada, Hong Kong, New Zealand, Singapore and Israel.

As of the end of the semester, the index had 208 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying index. As in the past, full investment continued in this compartment. The level of cash was kept at a very low level.

During the semester, the sub-fund closely followed the movement of the index.

21.1.6. Future policy

As in the past, the DPAM B Equities World Ex-JEU Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the same.

21.1.7. Synthetic risk indicator

The synthetic risk 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 : 4

21.2. BALANCE SHEET

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|----------------------|----------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 65,385,213.08 | 86,494,425.91 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 65,324,634.02 | 86,259,167.24 |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 65,180,878.26 | 86,088,659.87 |
| a. | Shares | 65,180,878.26 | 86,088,659.87 |
| D. | Other transferable securities | | |
| E. | UCI with variable number of shares | 143,755.76 | 170,507.37 |
| F. | financial derivatives | | |
| III. | Receivables and payables on more than one year | | |
| A. | Receivables | | |
| B. | Payables | | |
| IV. | Receivables and payables up to a year | -86,266.47 | 138,103.46 |
| A. | Receivables | 1,101,135.76 | 3,439,850.38 |
| a. | Receivables | 911,902.20 | 3,105,501.21 |
| d. | Others | 189,233.56 | 334,349.17 |
| B. | Payables | -1,187,402.23 | -3,301,746.92 |
| a. | Payable amounts (-) | -969,866.36 | -3,039,672.68 |
| c. | Borrowing (-) | -139,658.43 | -161,206.65 |
| e. | Others (-) | -77,877.44 | -100,867.59 |
| V. | Deposits and liquidity | 146,845.53 | 97,155.21 |
| A. | Demand bank deposits | 146,845.53 | 97,155.21 |
| B. | Term bank deposits | | |
| C. | Others | | |
| VI. | Deferred charges and accrued income | | |
| A. | Expenses carried forward | | |
| B. | Accrued income | | |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| TOTAL SHAREHOLDERS' EQUITY | | 65,385,213.08 | 86,494,425.91 |
| A. | Capital | 64,835,722.14 | 90,167,661.62 |
| B. | Income equalisation | -20,175.02 | -152,803.84 |
| C. | Retained earnings | -1,800,474.75 | -5,153,922.89 |
| D. | Result of the period | 2,370,140.71 | 1,633,491.02 |

| | | 30 June 2024 EUR | 30 June 2023 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 | | |

21.3. INCOME STATEMENT

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|--|--|---------------------|---------------------|
| Section 3: Income and expenditure account | | | |
| I. | Depreciation, capital loss and capital gain | 1,433,276.97 | 42,634.01 |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 1,452,614.46 | 73,181.66 |
| a. | Shares | 1,452,614.46 | 73,181.66 |
| | Realised gain | 1,803,875.41 | 1,839,967.36 |
| | Realised loss | -1,884,164.15 | -1,949,690.47 |
| | Unrealised gain and loss | 1,532,903.20 | 182,904.77 |
| D. | Other Transferable Securities | | |
| E. | UCI with variable number of shares | -6,713.75 | -17,953.91 |
| | Realised gain | 1,393.81 | 3,047.63 |
| | Realised loss | -1,717.04 | -4,607.44 |
| | Unrealised gain and loss | -6,390.52 | -16,394.10 |
| F. | financial derivatives | | |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | -12,623.74 | -12,593.74 |
| b. | Other exchange positions and operations | -12,623.74 | -12,593.74 |
| iv. | Other | -12,623.74 | -12,593.74 |
| | Realised gain and loss | -12,952.97 | -16,732.18 |
| | Unrealised gain and loss | 329.23 | 4,138.44 |
| II. | Investment income and expenses | 1,097,518.66 | 1,808,258.92 |
| A. | Dividends | 1,189,302.14 | 1,986,464.67 |
| B. | Interest (+/-) | 3,945.18 | 6,074.71 |
| b. | Deposits and liquidity | 3,945.18 | 6,074.71 |
| | Interest on loans (-) | -4,289.79 | -6,174.91 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -101,913.27 | -178,105.55 |
| | Foreign | -101,913.27 | -178,105.55 |
| F. | Other investment income | 10,474.40 | |
| III. | Other income | 22,294.92 | 34,420.07 |
| A. | Anti dilution fee | 22,294.92 | 34,420.07 |
| B. | Other | | |
| IV. | Operating expenses | -182,949.84 | -251,821.98 |
| A. | Investment transaction and delivery costs (-) | -44,087.63 | -41,226.09 |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -19,981.66 | -29,990.53 |
| D. | Manager's fee (-) | -100,369.39 | -157,888.54 |
| a. | Financial Management of the Portfolio | -85,690.44 | -135,973.88 |
| | Class A (Dis) | -1,730.56 | -13,893.36 |
| | Class B (Cap) | -11,296.85 | -16,909.43 |
| | Class F (Cap) | -71,683.51 | -102,953.45 |
| | Class N (Cap) | -979.52 | -2,217.64 |
| b. | Administration and accounting | -14,678.95 | -21,914.66 |
| E. | Administrative expenses (-) | -7,380.07 | -7,703.66 |
| F. | Incorporation and organisation expenses (-) | -25.59 | -558.18 |
| G. | Salaries and wages, social security charges and pensions (-) | -43.99 | -49.53 |
| H. | Services and various goods (-) | -3,771.64 | -5,154.26 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -5,177.69 | -7,897.95 |
| | Class A (Dis) | -139.47 | -1,299.18 |
| | Class B (Cap) | -2,107.19 | -2,804.56 |
| | Class F (Cap) | -2,839.29 | -3,661.14 |
| | Class N (Cap) | -33.17 | -133.07 |
| | Class P (Cap) | -58.57 | |
| K. | Other expenses (-) | -2,112.18 | -1,353.24 |
| Income and expenditure for the financial year | | | |
| Sub-Total II + III + IV | | 936,863.74 | 1,590,857.01 |
| V. | Current profit (loss) before income tax | 2,370,140.71 | 1,633,491.02 |
| VI. | Income tax | | |
| VII. | Result of the period | 2,370,140.71 | 1,633,491.02 |

21.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <i>Shares</i> | | | | | | | |
| Australia | | | | | | | |
| AMPOL | 3,850 | AUD | 32.61 | 77,820.93 | | 0.12% | 0.12% |
| ANZ GROUP HOLDINGS | 54,350 | AUD | 28.45 | 958,443.87 | | 1.47% | 1.47% |
| APA GRP | 23,300 | AUD | 7.98 | 115,250.73 | | 0.18% | 0.18% |
| ARISTOCRAT LEISURE | 10,141 | AUD | 50.04 | 314,545.12 | | 0.48% | 0.48% |
| ASX LIMITED | 3,250 | AUD | 59.69 | 120,245.77 | | 0.18% | 0.18% |
| AURIZON HOLDINGS | 29,000 | AUD | 3.65 | 65,610.86 | | 0.10% | 0.10% |
| BHP GROUP LIMITED | 92,800 | AUD | 43.30 | 2,490,696.09 | | 3.81% | 3.81% |
| BHP STEEL | 8,900 | AUD | 20.24 | 111,656.85 | | 0.17% | 0.17% |
| BRAMBLES | 25,500 | AUD | 14.24 | 225,079.03 | | 0.34% | 0.34% |
| CAR GROUP LIMITED | 7,000 | AUD | 34.67 | 150,430.79 | | 0.23% | 0.23% |
| COCHLEAR | 1,200 | AUD | 322.56 | 239,925.62 | | 0.37% | 0.37% |
| COLES GRP | 25,600 | AUD | 16.99 | 269,598.96 | | 0.41% | 0.41% |
| COMMONWEALTH BANK | 30,880 | AUD | 126.20 | 2,415,580.49 | | 3.70% | 3.69% |
| COMPUTERSHARE | 10,200 | AUD | 26.47 | 167,355.11 | | 0.26% | 0.26% |
| CSL | 8,780 | AUD | 292.60 | 1,592,405.63 | | 2.44% | 2.44% |
| DEXUS | 21,892 | AUD | 6.51 | 88,338.76 | | 0.14% | 0.14% |
| ENDEAVOUR GRP RG | 31,100 | AUD | 4.96 | 95,615.20 | | 0.15% | 0.15% |
| FORTESCUE LTD | 31,000 | AUD | 21.76 | 418,124.34 | | 0.64% | 0.64% |
| GOODMAN GROUP | 31,722 | AUD | 35.01 | 688,394.73 | | 1.05% | 1.05% |
| GPT GRP | 28,273 | AUD | 4.02 | 70,450.29 | | 0.11% | 0.11% |
| INSURANCE AUSTRALIA | 45,319 | AUD | 7.11 | 199,726.08 | | 0.31% | 0.31% |
| MACQUARIE GRP | 6,664 | AUD | 203.16 | 839,185.67 | | 1.28% | 1.28% |
| MEDIBANK PRIVATE LTD | 54,400 | AUD | 3.69 | 124,425.71 | | 0.19% | 0.19% |
| MINERAL RESOURCES | 3,050 | AUD | 54.94 | 103,865.99 | | 0.16% | 0.16% |
| MIRVAC GROUP | 74,136 | AUD | 1.85 | 85,242.84 | | 0.13% | 0.13% |
| NATIONAL AUSTRAL. BK | 56,650 | AUD | 36.07 | 1,266,575.03 | | 1.94% | 1.94% |
| NORTHERN STAR RES | 20,500 | AUD | 12.90 | 163,918.68 | | 0.25% | 0.25% |
| ORICA | 9,300 | AUD | 17.67 | 101,860.16 | | 0.16% | 0.16% |
| ORIGIN ENERGY | 32,000 | AUD | 10.93 | 216,797.87 | | 0.33% | 0.33% |
| PILBARA MINERA | 49,000 | AUD | 3.08 | 93,547.39 | | 0.14% | 0.14% |
| PRO MEDICUS | 1,100 | AUD | 135.66 | 92,497.37 | | 0.14% | 0.14% |
| QANTAS AIRWAYS | 14,555 | AUD | 5.91 | 53,319.31 | | 0.08% | 0.08% |
| QBE INSURANCE GROUP | 26,960 | AUD | 17.06 | 285,091.18 | | 0.44% | 0.44% |
| RAMSAY HEALTH CARE | 3,600 | AUD | 46.70 | 104,208.76 | | 0.16% | 0.16% |
| REA GROUP | 1,050 | AUD | 191.18 | 124,427.57 | | 0.19% | 0.19% |
| REECE LTD | 3,700 | AUD | 24.90 | 57,106.55 | | 0.09% | 0.09% |
| RIO TINTO | 6,930 | AUD | 120.67 | 518,343.21 | | 0.79% | 0.79% |
| SANTOS | 59,936 | AUD | 7.63 | 283,463.51 | | 0.43% | 0.43% |
| SCENTRE GROUP | 101,349 | AUD | 3.16 | 198,514.13 | | 0.30% | 0.30% |
| SEEK LTD | 6,500 | AUD | 21.11 | 85,052.38 | | 0.13% | 0.13% |
| SEVEN GRP HLDGS | 4,000 | AUD | 37.24 | 92,332.49 | | 0.14% | 0.14% |
| SONIC HEALTHCARE | 7,430 | AUD | 25.66 | 118,176.28 | | 0.18% | 0.18% |
| SOUTH32 | 82,000 | AUD | 3.71 | 188,570.01 | | 0.29% | 0.29% |
| STOCKLAND STAPLED | 44,700 | AUD | 4.25 | 117,755.53 | | 0.18% | 0.18% |
| SUNCORP GROUP LTD | 22,933 | AUD | 17.13 | 243,502.32 | | 0.37% | 0.37% |
| TELSTRA GROUP LIMIT | 72,500 | AUD | 3.61 | 162,229.59 | | 0.25% | 0.25% |
| THE LOTTERY | 39,663 | AUD | 5.08 | 124,891.86 | | 0.19% | 0.19% |
| TRANSURBAN GROUP | 58,500 | AUD | 12.39 | 449,274.78 | | 0.69% | 0.69% |
| TREASURY WINE | 13,756 | AUD | 12.13 | 103,427.93 | | 0.16% | 0.16% |
| VICINITY CENTRES | 63,646 | AUD | 1.88 | 74,167.53 | | 0.11% | 0.11% |
| W.H.SOUL PATTINS | 4,800 | AUD | 32.92 | 97,945.83 | | 0.15% | 0.15% |
| WESTFARMERS | 21,000 | AUD | 65.16 | 848,174.55 | | 1.30% | 1.30% |
| WESTPAC | 64,250 | AUD | 27.21 | 1,083,643.77 | | 1.66% | 1.66% |
| WISETECH GL | 3,250 | AUD | 95.10 | 191,579.37 | | 0.29% | 0.29% |
| WOODSIDE ENERGY GRP | 34,600 | AUD | 28.25 | 605,869.96 | | 0.93% | 0.93% |
| WOOLWORTHS GROUP LTD | 22,000 | AUD | 33.57 | 457,782.19 | | 0.70% | 0.70% |
| | | | | 20,632,062.55 | | 31.58% | 31.55% |
| Bermuda | | | | | | | |

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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|----------------------|-----------------------------|----------|----------------------|-------------------|-----------------|----------------|-----------------|
| CK INFRASTRUCTURE | 27,500 | HKD | 44.10 | 144,679.86 | | 0.22% | 0.22% |
| HONGKONG LAND HLDGS | 22,100 | USD | 3.24 | 66,735.64 | | 0.10% | 0.10% |
| JARDINE | 2,700 | USD | 35.44 | 89,182.16 | | 0.14% | 0.14% |
| | | | | 300,597.66 | | 0.46% | 0.46% |
| Canada | | | | | | | |
| 1ST QUANTUM MINLS | 13,530 | CAD | 17.97 | 165,021.28 | | 0.25% | 0.25% |
| AGNICO EAGLE MINES | 9,251 | CAD | 89.48 | 561,834.92 | | 0.86% | 0.86% |
| AIR CANADA VTG | 2,400 | CAD | 17.90 | 29,158.04 | | 0.04% | 0.04% |
| ALIM COUCHE-TARD | 13,800 | CAD | 76.77 | 719,059.29 | | 1.10% | 1.10% |
| ALTAGAS LTD | 5,900 | CAD | 30.91 | 123,778.46 | | 0.19% | 0.19% |
| ARC RESOURCES LTD | 10,400 | CAD | 24.41 | 172,303.93 | | 0.26% | 0.26% |
| BANK OF NOVA SCOTIA | 22,100 | CAD | 62.58 | 938,689.38 | | 1.44% | 1.44% |
| BARRICK | 32,481 | CAD | 22.82 | 503,082.38 | | 0.77% | 0.77% |
| BCE | 1,092 | CAD | 44.31 | 32,841.16 | | 0.05% | 0.05% |
| BROOKFIELD CORP | 25,158 | CAD | 56.90 | 971,588.69 | | 1.49% | 1.49% |
| BROOKFIELD RG-A-WI | 6,340 | CAD | 52.08 | 224,106.42 | | 0.34% | 0.34% |
| BROOKFIELD RN CORP A | 2,750 | USD | 27.74 | 71,098.37 | | 0.11% | 0.11% |
| BRP INC | 850 | CAD | 87.65 | 50,566.74 | | 0.08% | 0.08% |
| CAE | 7,735 | CAD | 25.41 | 133,400.99 | | 0.20% | 0.20% |
| CAMECO | 8,000 | CAD | 67.31 | 365,480.03 | | 0.56% | 0.56% |
| CANADIAN APARTMENT | 1,700 | CAD | 44.45 | 51,287.88 | | 0.08% | 0.08% |
| CANADIAN IMPERIAL BK | 17,350 | CAD | 65.05 | 766,021.31 | | 1.17% | 1.17% |
| CANADIAN NAT RAILWAY | 9,940 | CAD | 161.66 | 1,090,644.04 | | 1.67% | 1.67% |
| CANADIAN NAT RES LTD | 39,000 | CAD | 48.73 | 1,289,897.17 | | 1.97% | 1.97% |
| CANADIAN PACIFIC | 17,030 | CAD | 107.74 | 1,245,333.56 | | 1.91% | 1.90% |
| CANADIAN TIRE CORP | 930 | CAD | 135.74 | 85,681.07 | | 0.13% | 0.13% |
| CANADIAN UTILITIES | 2,856 | CAD | 29.55 | 57,280.89 | | 0.09% | 0.09% |
| CCL INDUSTRIES B | 2,600 | CAD | 71.94 | 126,951.51 | | 0.19% | 0.19% |
| CENOVUS ENERGY INC | 25,739 | CAD | 26.89 | 469,760.55 | | 0.72% | 0.72% |
| CGI INC | 3,700 | CAD | 136.55 | 342,915.80 | | 0.52% | 0.52% |
| CONSTELLATION SOFTW | 373 | CAD | 3,941.88 | 997,944.30 | | 1.53% | 1.53% |
| DESCARTES SYSTEMS | 1,500 | CAD | 132.55 | 134,947.57 | | 0.21% | 0.21% |
| DOLLARAMA | 5,240 | CAD | 124.91 | 444,245.02 | | 0.68% | 0.68% |
| ELEMENT FINANCIAL | 7,700 | CAD | 24.89 | 130,079.75 | | 0.20% | 0.20% |
| EMERA | 5,400 | CAD | 45.65 | 167,312.59 | | 0.26% | 0.26% |
| EMPIRE CO LTD | 2,600 | CAD | 34.97 | 61,711.07 | | 0.09% | 0.09% |
| ENBRIDGE | 38,750 | CAD | 48.67 | 1,280,050.57 | | 1.96% | 1.96% |
| FAIRFAX FINANCIAL | 375 | CAD | 1,556.33 | 396,120.24 | | 0.61% | 0.61% |
| FIRSTSERVICE CORP | 630 | CAD | 208.20 | 89,025.69 | | 0.14% | 0.14% |
| FORTIS | 8,644 | CAD | 53.17 | 311,943.18 | | 0.48% | 0.48% |
| FRANCO-NEVADA | 3,500 | CAD | 162.20 | 385,312.38 | | 0.59% | 0.59% |
| GEORGE WESTON | 1,102 | CAD | 196.79 | 147,190.13 | | 0.23% | 0.23% |
| GFL ENVIRONMENTAL | 3,850 | CAD | 53.28 | 139,225.57 | | 0.21% | 0.21% |
| GILDAN ACTIVEWEAR | 2,586 | CAD | 51.89 | 91,076.49 | | 0.14% | 0.14% |
| GREAT WEST LIFECO | 5,519 | CAD | 39.91 | 149,498.28 | | 0.23% | 0.23% |
| HYDRO ONE | 5,800 | CAD | 39.85 | 156,873.79 | | 0.24% | 0.24% |
| IA FINANCIAL CORP | 1,627 | CAD | 85.91 | 94,869.22 | | 0.15% | 0.15% |
| IGM FINANCIAL INC | 1,200 | CAD | 37.77 | 30,762.55 | | 0.05% | 0.05% |
| IMPERIAL OIL | 3,631 | CAD | 93.28 | 229,884.06 | | 0.35% | 0.35% |
| INTACT FINANCIAL | 3,200 | CAD | 228.01 | 495,219.74 | | 0.76% | 0.76% |
| IVANHOE MINES -A- | 12,450 | CAD | 17.65 | 149,144.81 | | 0.23% | 0.23% |
| KEYERA | 4,200 | CAD | 37.89 | 108,011.00 | | 0.17% | 0.17% |
| KINROSS GOLD | 22,068 | CAD | 11.39 | 170,600.69 | | 0.26% | 0.26% |
| LOBLAW COMPANIES | 2,870 | CAD | 158.70 | 309,138.36 | | 0.47% | 0.47% |
| LUNDIN MINING | 12,100 | CAD | 15.23 | 125,077.54 | | 0.19% | 0.19% |
| MAGNA INTERNATIONAL | 5,081 | CAD | 57.34 | 197,742.93 | | 0.30% | 0.30% |
| MANULIFE FINANCIAL | 33,200 | CAD | 36.43 | 820,902.03 | | 1.26% | 1.26% |
| MEG ENERGY | 4,500 | CAD | 29.27 | 89,398.31 | | 0.14% | 0.14% |
| METRO INC | 4,071 | CAD | 75.79 | 209,414.66 | | 0.32% | 0.32% |
| MONTREAL | 13,550 | CAD | 114.83 | 1,056,060.34 | | 1.62% | 1.62% |
| NATIONAL BANK CANADA | 6,150 | CAD | 108.51 | 452,938.20 | | 0.69% | 0.69% |
| NORTHLAND POWER INC | 4,400 | CAD | 23.52 | 70,239.93 | | 0.11% | 0.11% |
| NUTRIEN LTD | 9,200 | CAD | 69.65 | 434,913.63 | | 0.67% | 0.67% |
| ONEX CORP | 1,100 | CAD | 93.02 | 69,448.54 | | 0.11% | 0.11% |
| OPEN TEXT | 4,624 | CAD | 41.08 | 128,926.54 | | 0.20% | 0.20% |
| PAN AMERICAN SILVER | 6,700 | CAD | 27.19 | 123,645.43 | | 0.19% | 0.19% |
| PARKLAND | 2,900 | CAD | 38.35 | 75,484.44 | | 0.12% | 0.12% |
| PEMBINA PIPELINE | 10,321 | CAD | 50.76 | 355,580.11 | | 0.54% | 0.54% |
| POWER | 10,750 | CAD | 38.02 | 277,405.23 | | 0.42% | 0.42% |

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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|----------------------|-----------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| QUEBECOR INC -B- | 2,900 | CAD | 28.87 | 56,824.92 | | 0.09% | 0.09% |
| RB GLOBAL INC | 3,400 | CAD | 104.34 | 240,781.89 | | 0.37% | 0.37% |
| RESTAURANT BRANDS | 5,400 | USD | 70.29 | 353,759.26 | | 0.54% | 0.54% |
| RIOCAN REAL ESTATE | 1,772 | CAD | 16.81 | 20,217.41 | | 0.03% | 0.03% |
| ROGERS COMMUNICATION | 7,005 | CAD | 50.60 | 240,576.24 | | 0.37% | 0.37% |
| ROYAL BANK CANADA | 25,670 | CAD | 145.65 | 2,537,642.45 | | 3.88% | 3.88% |
| SAPUTO | 5,182 | CAD | 30.72 | 108,046.99 | | 0.17% | 0.17% |
| SHOPIFY INC -A- | 22,340 | USD | 64.63 | 1,345,667.74 | | 2.06% | 2.06% |
| STANTEC INC | 2,000 | CAD | 114.53 | 155,468.83 | | 0.24% | 0.24% |
| SUNCOR ENERGY INC | 23,800 | USD | 38.22 | 847,789.74 | | 1.30% | 1.30% |
| SUN LIFE FINANCIAL | 10,600 | CAD | 67.08 | 482,606.31 | | 0.74% | 0.74% |
| TC ENERGY CORP | 18,900 | CAD | 51.86 | 665,255.37 | | 1.02% | 1.02% |
| TECK RESOURCES B LTD | 8,600 | USD | 48.15 | 385,935.97 | | 0.59% | 0.59% |
| TELUS | 9,200 | CAD | 20.71 | 129,318.90 | | 0.20% | 0.20% |
| TFI INTL | 1,460 | CAD | 198.64 | 196,840.13 | | 0.30% | 0.30% |
| THOMSON REUTERS CORP | 2,873 | CAD | 230.61 | 449,684.41 | | 0.69% | 0.69% |
| TMX GROUP LTD | 5,500 | CAD | 38.08 | 142,152.24 | | 0.22% | 0.22% |
| TOROMONT INDUSTRIES | 1,400 | CAD | 121.13 | 115,099.60 | | 0.18% | 0.18% |
| TORONTO DOMINION BK | 32,300 | CAD | 75.20 | 1,648,596.74 | | 2.52% | 2.52% |
| TOURMALINE OIL | 6,100 | CAD | 62.05 | 256,900.94 | | 0.39% | 0.39% |
| WEST FRASER TIMBER | 1,020 | CAD | 105.07 | 72,739.95 | | 0.11% | 0.11% |
| WHEATON PRECIOUS MET | 8,450 | CAD | 71.73 | 411,387.99 | | 0.63% | 0.63% |
| WSP GLOBAL | 2,350 | CAD | 213.03 | 339,783.83 | | 0.52% | 0.52% |
| | | | | 32,948,226.62 | | 50.44% | 50.39% |
| Hongkong | | | | | | | |
| AIA GROUP LTD | 204,400 | HKD | 53.00 | 1,292,389.92 | | 1.98% | 1.98% |
| BOC HONG KONG | 65,556 | HKD | 24.05 | 188,089.40 | | 0.29% | 0.29% |
| GALAXY ENTERTAINMENT | 42,000 | HKD | 36.40 | 182,384.31 | | 0.28% | 0.28% |
| HANG SENG BANK | 14,500 | HKD | 100.40 | 173,675.48 | | 0.27% | 0.27% |
| HENDERSON LAND DEV | 22,901 | HKD | 20.95 | 57,236.79 | | 0.09% | 0.09% |
| HK CHINA GAS | 315,291 | HKD | 5.94 | 223,426.57 | | 0.34% | 0.34% |
| HONG KONG EXCH CLEAR | 22,323 | HKD | 250.20 | 666,310.51 | | 1.02% | 1.02% |
| LINK REIT | 42,500 | HKD | 30.35 | 153,880.80 | | 0.24% | 0.24% |
| MTR CORP | 31,471 | HKD | 24.65 | 92,547.41 | | 0.14% | 0.14% |
| POWER ASSETS HLDGS | 38,400 | HKD | 42.25 | 193,550.70 | | 0.30% | 0.30% |
| SINO LAND CO | 75,531 | HKD | 8.05 | 72,536.72 | | 0.11% | 0.11% |
| SUN HUNG KAI PROP | 26,300 | HKD | 67.55 | 211,942.43 | | 0.32% | 0.32% |
| SWIRE PACIFIC | 6,998 | HKD | 69.00 | 57,604.95 | | 0.09% | 0.09% |
| SWIRE PROPERTIES | 15,600 | HKD | 12.44 | 23,151.64 | | 0.04% | 0.04% |
| TECHTRONIC INDUSTRIE | 26,500 | HKD | 89.20 | 281,998.97 | | 0.43% | 0.43% |
| WHARF | 20,000 | HKD | 21.95 | 52,372.26 | | 0.08% | 0.08% |
| | | | | 3,923,098.86 | | 6.01% | 6.00% |
| Ireland | | | | | | | |
| JAMES HARDIES IND | 8,400 | AUD | 47.92 | 249,505.98 | | 0.38% | 0.38% |
| | | | | 249,505.98 | | 0.38% | 0.38% |
| Israel | | | | | | | |
| AZRIELI GROUP | 868 | ILS | 219.70 | 47,232.10 | | 0.07% | 0.07% |
| BANK HAPOALIM B.M | 24,550 | ILS | 33.43 | 203,270.96 | | 0.31% | 0.31% |
| BANK LEUMI LE-ISRAEL | 26,430 | ILS | 30.87 | 202,079.03 | | 0.31% | 0.31% |
| CHECK POINT | 1,560 | USD | 165.00 | 239,899.34 | | 0.37% | 0.37% |
| CYBER-ARK SOFTWARE | 740 | USD | 269.67 | 185,987.98 | | 0.28% | 0.28% |
| GLOBAL-E ONLINE LTD. | 1,600 | USD | 36.97 | 55,130.25 | | 0.08% | 0.08% |
| ISRAEL DISCOUNT BANK | 22,900 | ILS | 19.06 | 108,105.02 | | 0.17% | 0.17% |
| MIZRAHI TEFAHOT BANK | 2,800 | ILS | 129.50 | 89,808.05 | | 0.14% | 0.14% |
| MONDAY.COM LTD | 700 | USD | 239.97 | 156,558.09 | | 0.24% | 0.24% |
| NICE SYSTEMS | 1,230 | ILS | 642.50 | 195,733.75 | | 0.30% | 0.30% |
| TEVA-ADR- | 21,100 | USD | 16.34 | 321,332.77 | | 0.49% | 0.49% |
| WIX.COM LTD | 950 | USD | 157.32 | 139,292.60 | | 0.21% | 0.21% |
| | | | | 1,944,429.94 | | 2.98% | 2.97% |
| Cayman | | | | | | | |
| CK ASSET HL | 39,500 | HKD | 29.25 | 137,835.08 | | 0.21% | 0.21% |
| CK HUTCHISON HLDGS | 49,424 | HKD | 37.40 | 220,519.14 | | 0.34% | 0.34% |

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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| FUTU HLDG SP ADR-A | 900 | USD | 64.17 | 53,826.37 | | 0.08% | 0.08% |
| GRAB HOLDINGS | 41,200 | USD | 3.53 | 135,547.79 | | 0.21% | 0.21% |
| HKT LTD | 68,922 | HKD | 8.76 | 72,027.57 | | 0.11% | 0.11% |
| SANDS CHINA REG S | 37,839 | HKD | 16.28 | 73,490.44 | | 0.11% | 0.11% |
| SEA SP ADR | 6,520 | USD | 69.39 | 421,662.52 | | 0.65% | 0.64% |
| SITC INTL HLDGS | 22,000 | HKD | 21.20 | 55,641.05 | | 0.09% | 0.09% |
| WHARF REIC | 32,758 | HKD | 20.70 | 80,895.53 | | 0.12% | 0.12% |
| WH GRP-144A-S | 154,000 | HKD | 5.14 | 94,432.32 | | 0.14% | 0.14% |
| | | | | 1,345,877.81 | | 2.06% | 2.06% |
| New Zealand | | | | | | | |
| AUCKLD INTL AIRP | 25,818 | NZD | 7.65 | 111,744.10 | | 0.17% | 0.17% |
| FISH PAYK HEALTH | 10,750 | NZD | 29.95 | 182,157.00 | | 0.28% | 0.28% |
| MERCURY NZ | 16,000 | NZD | 6.71 | 60,741.16 | | 0.09% | 0.09% |
| MERIDIAN ENERGY LTD | 22,000 | NZD | 6.60 | 82,149.93 | | 0.13% | 0.13% |
| SPARK NEW ZEALAND | 30,500 | NZD | 4.09 | 70,577.09 | | 0.11% | 0.11% |
| XERO LTD | 2,562 | AUD | 134.70 | 213,910.25 | | 0.33% | 0.33% |
| | | | | 721,279.53 | | 1.10% | 1.10% |
| Singapore | | | | | | | |
| CAPITALAND ASCENDAS | 70,073 | SGD | 2.54 | 122,179.80 | | 0.19% | 0.19% |
| CAPITALAND INV | 42,820 | SGD | 2.65 | 77,894.63 | | 0.12% | 0.12% |
| DBS GROUP HOLD | 36,810 | SGD | 36.12 | 912,701.01 | | 1.40% | 1.40% |
| GENTING SINGAPORE | 109,785 | SGD | 0.84 | 63,681.71 | | 0.10% | 0.10% |
| KEPPEL LTD | 25,397 | SGD | 6.44 | 112,275.05 | | 0.17% | 0.17% |
| OVERSEA-CHINESE BK | 61,292 | SGD | 14.50 | 610,079.97 | | 0.93% | 0.93% |
| SEBFCORP INDU | 15,000 | SGD | 4.86 | 50,042.90 | | 0.08% | 0.08% |
| SINGAPORE AIRLINES | 29,400 | SGD | 6.88 | 138,851.55 | | 0.21% | 0.21% |
| SINGAPORE EXCHANGE | 16,700 | SGD | 9.39 | 107,645.79 | | 0.16% | 0.16% |
| SINGAPORE TECHNO | 28,800 | SGD | 4.29 | 84,813.45 | | 0.13% | 0.13% |
| SINGAP TELECOM 1000 | 147,500 | SGD | 2.76 | 279,457.70 | | 0.43% | 0.43% |
| UNITED OVERSEAS BANK | 22,600 | SGD | 31.30 | 485,587.78 | | 0.74% | 0.74% |
| WILMAR INTL LTD | 33,278 | SGD | 3.09 | 70,587.97 | | 0.11% | 0.11% |
| | | | | 3,115,799.31 | | 4.77% | 4.77% |
| Total - Shares | | | | 65,180,878.26 | | 99.78% | 99.69% |
| UCI with variable number of shares | | | | | | | |
| Real estate | | | | | | | |
| Non Directive 2009/65/CE - Non FSMA | | | | | | | |
| CAPITALAND INT COMM | 106,845 | SGD | 1.96 | 143,755.76 | | 0.22% | 0.22% |
| Total - Non Directive 2009/65/CE - Non FSMA | | | | 143,755.76 | | 0.22% | 0.22% |
| Total - Real estate | | | | 143,755.76 | | 0.22% | 0.22% |
| Total - UCI with variable number of shares | | | | 143,755.76 | | 0.22% | 0.22% |
| Financial derivatives | | | | | | | |
| Warrants | | | | | | | |
| CAD | | | | | | | |
| CONSTELLATION 23-40 | 505 | CAD | 0.00 | 0.00 | | 0.00% | 0.00% |
| | | | | 0.00 | | 0.00% | 0.00% |
| Total - Warrants | | | | 0.00 | | 0.00% | 0.00% |
| Total - Financial derivatives | | | | 0.00 | | 0.00% | 0.00% |
| Total - Transferable securities admitted to an official stock exchange listing | | | | 65,324,634.02 | | 100.00% | 99.91% |
| Total - portfolio | | | | 65,324,634.02 | | 100.00% | 99.91% |

DPAM B
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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |
| deposit and liquid assets | | | | | | | |
| Banque Degroof Petercam | | SGD | | 1,168.25 | | | 0.00% |
| Banque Degroof Petercam | | CAD | | 29,305.54 | | | 0.04% |
| Banque Degroof Petercam | | USD | | 20.48 | | | 0.00% |
| Intérêts sur CC | | HKD | | 112.42 | | | 0.00% |
| Banque Degroof Petercam interests | | USD | | 18.00 | | | 0.00% |
| Banque Degroof Petercam | | HKD | | 113.87 | | | 0.00% |
| Banque Degroof Petercam | | ILS | | 8,620.98 | | | 0.01% |
| Banque Degroof Petercam | | AUD | | 35,483.89 | | | 0.05% |
| Banque Degroof Petercam | | NZD | | 206.48 | | | 0.00% |
| Intérêts sur CC | | AUD | | 6.76 | | | 0.00% |
| Banque Degroof Petercam | | USD | | 11,265.87 | | | 0.02% |
| Intérêts sur CC Chg. | | CAD | | 0.17 | | | 0.00% |
| Intérêts sur CC | | NZD | | 0.06 | | | 0.00% |
| Banque Degroof Petercam | | HKD | | 60,522.74 | | | 0.09% |
| Intérêts sur CC | | SGD | | 0.02 | | | 0.00% |
| Total - deposit and liquid assets | | | | 146,845.53 | | | 0.22% |
| Total - Deposits and liquid assets | | | | 146,845.53 | | | 0.22% |
| Other receivables and other payables | | | | -86,266.47 | | | -0.13% |
| Others | | | | 0.00 | | | 0.00% |
| Total net assets | | | | 65,385,213.08 | | | 100,00% |

21.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|--------------|----------------|
| CANADA | 50.44% |
| AUSTRALIA | 31.58% |
| HONGKONG | 6.01% |
| SINGAPORE | 4.99% |
| ISRAEL | 2.98% |
| CAYMAN | 2.06% |
| NEW ZEALAND | 1.10% |
| BERMUDA | 0.46% |
| IRELAND | 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.

21.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|-----------------------------------|----------------|
| BANKS | 27.32% |
| OIL & DERIVED | 9.16% |
| FINANCIAL SERVICES - HOLDINGS | 7.34% |
| IT & INTERNET | 7.14% |
| INTERMEDIATE INDUSTRY PRODUCTS | 6.85% |
| INSURANCE COMPANIES | 6.13% |
| ROAD & RAILWAY TRANSPORTS | 4.70% |
| ENERGY SOURCES | 4.15% |
| RETAIL TRADING, DEPARTMENT STORES | 3.56% |
| PRECIOUS METALS & STONES | 3.32% |
| REAL ESTATE | 3.27% |
| BIOTECHNOLOGY | 2.44% |
| OTHER SERVICES | 1.88% |
| TELECOMMUNICATIONS | 1.53% |
| PHARMACOLOGY & PERSONAL CARE | 1.25% |
| BUILDING MATERIALS | 1.21% |
| ELECTRIC & ELECTRONIC MATERIALS | 1.10% |
| NONFERROUS METALS | 1.05% |
| UNIT TRUSTS, UCIT | 1.05% |
| AGRICULTURE & FISHING | 0.67% |
| AIRLIFT | 0.66% |
| FOOD & CLEANING MATERIALS | 0.54% |
| ROAD VEHICLES | 0.51% |
| HEALTH CARE & SERVICES | 0.48% |
| PUBLISHING & BROADCASTING | 0.42% |
| MISCELLANEOUS CONSUMER GOODS | 0.29% |
| PHOTOGRAPHY & OPTICAL | 0.29% |
| LEISURES & TOURISM | 0.21% |
| UTILITIES | 0.21% |
| MISCELLANEOUS | 0.19% |
| PACKAGING INDUSTRY | 0.19% |
| CONGLOMERATES | 0.18% |
| AEROSPACE INDUSTRY & DEFENCE | 0.17% |
| CHEMICAL PRODUCTS | 0.16% |
| TOBACCO & SPIRITS | 0.16% |
| ELECTRIC & ELECTRONIC COMPONENTS | 0.11% |
| FOREST PRODUCTS & PAPER INDUSTRY | 0.11% |
| TOTAL | 100.00% |

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

21.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|--|----------------------|--------------|----------------------|
| Purchases | 5,627,481.40 | | 5,627,481.40 |
| Sales | 12,957,199.61 | | 12,957,199.61 |
| Total 1 | 18,584,681.01 | | 18,584,681.01 |
| Subscriptions | 4,453,915.16 | | 4,453,915.16 |
| Redemptions | 10,399,510.56 | | 10,399,510.56 |
| Total 2 | 14,853,425.72 | | 14,853,425.72 |
| Reference average of the total net asset | 65,652,946.40 | | 65,652,946.40 |
| Rotation Percentage | 5.68% | | 5.68% |

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.

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|------------------|-------------|-------------------|------------------|-------------|-------------------|---------------|-------------|-------------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A (Dis) | 47,728.11 | 2,040.25 | 46,200.31 | 1,012.45 | 36,809.50 | 10,403.25 | 0.00 | 8,508.04 | 1,895.21 |
| B (Cap) | 2,591.00 | 4,815.00 | 38,738.03 | 1,535.00 | 13,847.00 | 26,426.03 | 4,420.00 | 3,461.00 | 27,385.03 |
| E (Dis) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | 66,912.00 | 42,996.00 | 245,674.20 | 8,742.00 | 92,333.00 | 162,083.20 | 6,349.80 | 20,280.00 | 148,153.00 |
| I | 0.00 | 0.00 | 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 | 0.00 | 0.00 |
| M (Dis) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| N (Cap) | 3,462.00 | 3,913.30 | 14,190.00 | 0.00 | 8,128.00 | 6,062.00 | 0.00 | 2,411.00 | 3,651.00 |
| P (Cap) | 9.00 | 0.00 | 26.00 | 0.00 | 0.00 | 26.00 | 32.00 | 10.00 | 48.00 |
| TOTAL | | | 344,828.54 | | | 205,000.48 | | | 181,132.24 |

| Payable and receivable amounts for the UCI | | | | | | |
|--|----------------------|----------------------|---------------------|----------------------|---------------------|----------------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A (Dis) | 8,050,004.37 | 322,252.48 | 163,385.20 | 5,559,913.64 | 0.00 | 1,344,248.05 |
| B (Cap) | 460,455.24 | 873,405.43 | 269,961.30 | 2,341,508.68 | 825,264.70 | 630,767.37 |
| E (Dis) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | 24,544,817.88 | 15,869,688.57 | 3,144,363.89 | 32,454,521.83 | 2,419,932.43 | 7,596,467.08 |
| I | 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 |
| M (Dis) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| N (Cap) | 644,159.88 | 691,569.62 | 0.00 | 1,455,850.44 | 0.00 | 437,619.46 |
| P (Cap) | 342,865.17 | 0.00 | 0.00 | 0.00 | 1,208,718.03 | 390,408.60 |
| TOTAL | 34,042,302.54 | 17,756,916.10 | 3,577,710.39 | 41,811,794.59 | 4,453,915.16 | 10,399,510.56 |

| net asset value | | | | | | |
|-----------------|-----------------------|-----------|----------------------|-----------|----------------------|-----------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| A (Dis) | 103,516,084.71 | 154.5 | 68,991,322.40 | 158.64 | 65,385,213.08 | 161.73 |
| B (Cap) | | 171.02 | | 180.89 | | 187.44 |
| E (Dis) | | 0 | | 0 | | 0 |
| F (Cap) | | 351.53 | | 373.01 | | 387.16 |
| I | | 0 | | 0 | | 0 |
| J (Cap) | | 0 | | 0 | | 0 |
| M (Dis) | | 0 | | 0 | | 0 |
| N (Cap) | | 173.68 | | 184.25 | | 191.24 |
| P (Cap) | 35,600.6 | 37,874.18 | 39,359.76 | | | |
| TOTAL | 103,516,084.71 | | 68,991,322.40 | | 65,385,213.08 | |

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

21.9. 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.

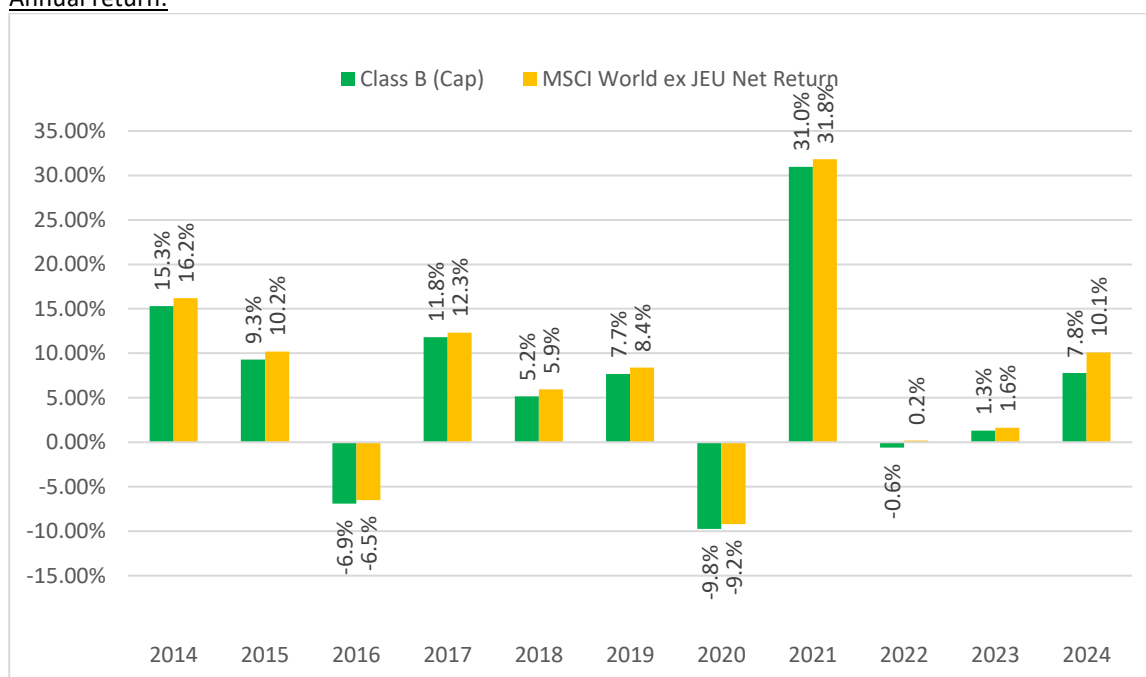
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B (Cap)

Annual return:



This is a passively managed sub fund, which means that the investment objective of the portfolio manager is to replicate the performance of a benchmark.

Table of historical benchmark performance (actuarial returns):

The sub fund uses the following index as its benchmark: MSCI World ex JEU Net Return.

| | Average cumulated returns | | | | Since | |
|------------------------------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| MSCI World ex JEU Net Return | 10.09 % (in EUR) | 3.90 % (in EUR) | 6.07 % (in EUR) | 5.96 % (in EUR) | 28/03/2001 | 6.75 % (in EUR) |

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) | 7.82 % (in EUR) | 2.76 % (in EUR) | 5.13 % (in EUR) | | 09/11/2016 | 5.78 % (in EUR) |

Class B (Cap)

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B (Cap) | 7.77 % (in EUR) | 2.75 % (in EUR) | 5.10 % (in EUR) | 5.14 % (in EUR) | 28/03/2001 | 5.85 % (in EUR) |

Class F (Cap)

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class F (Cap) | 8.12 % (in EUR) | 3.09 % (in EUR) | 5.44 % (in EUR) | 5.42 % (in EUR) | 26/12/2007 | 4.49 % (in EUR) |

Class N (Cap)

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class N (Cap) | 8.11 % (in EUR) | 3.07 % (in EUR) | 5.43 % (in EUR) | | 29/12/2017 | 5.43 % (in EUR) |

DPAM B
Equities World ex Japan, Europe & USA Index

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) | 8.40 % (in EUR) | 3.37 % (in EUR) | 5.72 % (in EUR) | | 28/03/2018 | 7.35 % (in EUR) |

21.10. CHARGES

Recurring costs

Class A (Dis) - BE6289164723:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.74 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.12 % |

Class B (Cap) - BE6278413883:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.76 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.12 % |

Class F (Cap) - BE0947574787:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.42 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.12 % |

Class N (Cap) - BE6299342657:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.41 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.12 % |

Class P (Cap) - BE6249814078:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.16 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.12 % |

Fee sharing

As at 30 June 2024, 28,29% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

21.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

21.11.1. 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 |
| 2022 | class A 4.52 EUR |
| 2023 | class A 2.70 EUR |

21.11.2. 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, 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.

| |
|---|
| 22. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EMU BEHAVIORAL VALUE |
|---|

22.1. MANAGEMENT REPORT

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

Initial subscription period: 1 April 2022.

On 24 March 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 merger.

Subscription price during this period: 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 on 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 is based on the principles of Behavioral Finance, an academic field which analyses financial markets with the aid of psychology.

The sub-fund invests in considered undervalued and showing good momentum. The risks are widely spread, among others by a broad 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.

Investment policy

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

22.1.4. Index and benchmark

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

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

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

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance.

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

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the “Investment Strategy” section in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

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

22.1.5. Policy followed during the year

The first semester of the year has been volatile and challenging for the value style in relative terms but strong in absolute terms as markets continue to price-in very favorable scenario of falling inflation, rate cuts from central banks, all together with improving macro backdrop. Relatively to the market, growth and quality stocks (mainly in technologies) shined, supported by steady growth in published results and forward guidance. Cyclical sectors including financials, industrials, and consumer discretionary also benefited from improving economics while the defensive (utilities, staples, real estate) underperformed. Commodity exposed like energy and the materials also trailed behind while the announcement early June of snap election in France hurt local stocks (banks, utilities, capitals goods) disproportionately more.

As far as the emu behavioral value compartment is concerned, January and June were the most detrimental relatively to the market as both months witnessed growth and quality factors outperforming value ones while June performance was mostly impacted by French stock underperformance. The other months of the year were much more in line with the market.

Over the semester, the fund kept a small underweight in technologies, industrials, and consumer exposed sectors while maintaining an overweight in cheap ones like financials, energy, and utilities, so as defensives like healthcare. Over the entire semester, the fund suffered from its small underweight in technologies and mostly missed the stellar performance of semi-conductors’ equipment makers ASML and ASMI while overweighting STMicroelectronics and Infineon instead. In the consumer durables industry, missing Adidas and investing in Puma and small appliance maker SeB cost the most. In the utilities, exposure to renewables energies with Corp. Acciona Energias Renovables, Acciona, or Iberdrola cost so much as the position in RWE but the transition thematic helped in capital goods as Siemens Energy recovered from last year extreme underperformance. Along the same theme of electrification, cable producer Prysmian rose nearly 50% and contributed very positively.

Other outperforming stock overweight were UCB in pharmaceuticals, Italian banks like Unicredit, Banco BPM and Intesa, as well as Henkel in consumer staples and Leonardo in the capital goods.

22.1.6. Future policy

Despite a strong underperformance relapse, value style should benefit from cheap relative valuation as well as relatively good earnings growth. We will continue to implement the behavioral value systematic strategy by replacing relatively more expensive stocks within sectors by cheaper ones, avoiding value trapped and more financially challenged stocks. The funds will keep a diversified sector allocation and start the semester with a slight overweight in defensive value sectors like financials, utilities, and communication services, as well as health care, combined with underweight in more cyclical sectors like technologies, consumer discretionary, industrials and materials.

22.1.7. Synthetic risk indicator

The synthetic risk 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 : 5

22.2. BALANCE SHEET

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|----------------------|-----------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 24,468,218.87 | 279,297,658.22 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 24,215,868.31 | 276,060,042.84 |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 24,215,868.31 | 276,060,042.84 |
| a. | Shares | 24,215,868.31 | 276,060,042.84 |
| 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 | -193,097.72 | -6,123,284.49 |
| A. | Receivables | 439,005.38 | 140,600.00 |
| a. | Receivables | 422,835.38 | |
| d. | Others | 16,170.00 | 140,600.00 |
| B. | Payables | -632,103.10 | -6,263,884.49 |
| a. | Payable amounts (-) | -508,016.13 | -5,934,725.95 |
| c. | Borrowing (-) | -38.00 | -0.01 |
| e. | Others (-) | -124,048.97 | -329,158.53 |
| V. | Deposits and liquidity | 445,448.28 | 9,360,899.87 |
| A. | Demand bank deposits | 445,448.28 | 9,360,899.87 |
| 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 | | 24,468,218.87 | 279,297,658.22 |
| A. | Capital | 97,859,977.37 | 312,024,540.13 |
| B. | Income equalisation | -761,585.45 | -12,801,419.55 |
| C. | Retained earnings | -73,774,493.68 | -76,694,982.24 |
| D. | Result of the period | 1,144,320.63 | 56,769,519.88 |

Equities EMU Behavioral Value

| | | 30 June 2024 EUR | 30 June 2023 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 | | |

22.3. INCOME STATEMENT

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|--|--|---------------------|----------------------|
| Section 3: Income and expenditure account | | | |
| | | | |
| | | 737,778.12 | 48,923,170.42 |
| I. | Depreciation, capital loss and capital gain | | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 739,597.84 | 48,923,219.24 |
| a. | Shares | 739,597.84 | 48,923,219.24 |
| | Realised gain | 5,102,202.76 | 45,801,775.66 |
| | Realised loss | -982,678.11 | -10,289,555.58 |
| | Unrealised gain and loss | -3,379,926.81 | 13,410,999.16 |
| D. | Other Transferable Securities | | |
| E. | UCI with variable number of shares | | |
| F. | financial derivatives | | |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | -1,819.72 | -48.82 |
| b. | Other exchange positions and operations | -1,819.72 | -48.82 |
| iv. | Other | -1,819.72 | -48.82 |
| | Realised gain and loss | -1,781.72 | -75.08 |
| | Unrealised gain and loss | -38.00 | 26.26 |
| II. | Investment income and expenses | 772,240.39 | 9,780,080.93 |
| A. | Dividends | 839,926.11 | 10,471,344.56 |
| B. | Interest (+/-) | 12,231.05 | 57,348.91 |
| b. | Deposits and liquidity | 12,231.05 | 57,348.91 |
| | Interest on loans (-) | -4,827.37 | -21,813.25 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -75,098.60 | -726,799.29 |
| | Belgian | -12,138.00 | -115,878.00 |
| | Foreign | -62,960.60 | -610,921.29 |
| F. | Other investment income | 9.20 | |
| III. | Other income | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| IV. | Operating expenses | -365,697.88 | -1,933,731.47 |
| A. | Investment transaction and delivery costs (-) | -155,788.00 | -1,080,169.09 |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -164.65 | -73,031.18 |
| D. | Manager's fee (-) | -186,906.30 | -724,341.25 |
| a. | Financial Management of the Portfolio | -180,460.24 | -641,634.42 |
| | Class A (Dis) | -3,729.97 | -3,364.72 |
| | Class B (Cap) | -130,870.05 | -277,771.18 |
| | Class F (Cap) | -29,069.06 | -184,745.34 |
| | Class J (Cap) | | -146,670.40 |
| | Class L (Cap) | -1,579.68 | -1,548.23 |
| | Class M (Dis) | -5,316.42 | -8,773.51 |
| | Class N (Cap) | -8,394.52 | -17,425.06 |
| | Class W (Cap) | -1,500.54 | -1,335.98 |
| b. | Administration and accounting | -6,446.06 | -82,706.83 |
| E. | Administrative expenses (-) | -9,893.78 | -20,197.40 |
| F. | Incorporation and organisation expenses (-) | -14.74 | -2,379.06 |
| G. | Salaries and wages, social security charges and pensions (-) | -18.49 | -100.06 |
| H. | Services and various goods (-) | -5,991.89 | -17,851.60 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -5,999.03 | -13,322.17 |
| | Class A (Dis) | -187.22 | -193.51 |
| | Class B (Cap) | -5,036.50 | -9,150.02 |
| | Class F (Cap) | -4.59 | -1,533.69 |
| | Class L (Cap) | -0.10 | |
| | Class M (Dis) | -279.37 | -917.25 |
| | Class N (Cap) | -491.00 | -1,527.70 |
| | Class W (Cap) | -0.25 | |
| K. | Other expenses (-) | -921.00 | -2,339.66 |
| Income and expenditure for the financial year | | | |
| Sub-Total II + III + IV | | 406,542.51 | 7,846,349.46 |
| V. | Current profit (loss) before income tax | 1,144,320.63 | 56,769,519.88 |

DPAM B
Equities EMU Behavioral Value

| | 30 June 2024 EUR | 30 June 2023 EUR |
|---------------------------|---------------------|---------------------|
| VI. Income tax | | |
| VII. Result of the period | 1,144,320.63 | 56,769,519.88 |

22.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|---------------------|-----------------|----------------|-----------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <u>Shares</u> | | | | | | | |
| Austria | | | | | | | |
| ERSTE GROUP BANK | 7,500 | EUR | 44.24 | 331,800.00 | | 1.37% | 1.36% |
| OMV | 10,000 | EUR | 40.66 | 406,600.00 | | 1.68% | 1.66% |
| | | | | 738,400.00 | | 3.05% | 3.02% |
| Belgium | | | | | | | |
| ACKERMANS | 2,000 | EUR | 161.50 | 323,000.00 | | 1.33% | 1.32% |
| AGEAS SA NV | 7,000 | EUR | 42.68 | 298,760.00 | | 1.23% | 1.22% |
| DIETEREN GROUP | 1,000 | EUR | 198.10 | 198,100.00 | | 0.82% | 0.81% |
| UCB | 2,000 | EUR | 138.70 | 277,400.00 | | 1.15% | 1.13% |
| | | | | 1,097,260.00 | | 4.53% | 4.48% |
| Bermuda | | | | | | | |
| AEGON LTD | 55,000 | EUR | 5.77 | 317,240.00 | | 1.31% | 1.30% |
| | | | | 317,240.00 | | 1.31% | 1.30% |
| Germany (Federal Republic) | | | | | | | |
| BMW | 3,500 | EUR | 88.38 | 309,330.00 | | 1.28% | 1.26% |
| CONTINENTAL | 4,000 | EUR | 52.90 | 211,600.00 | | 0.87% | 0.86% |
| DAIM TR HLD E 21 N | 8,000 | EUR | 37.17 | 297,360.00 | | 1.23% | 1.22% |
| DEUTSCHE BANK-NOM- | 32,000 | EUR | 14.91 | 477,056.00 | | 1.97% | 1.95% |
| DEUTSCHE POST AG | 5,000 | EUR | 37.79 | 188,950.00 | | 0.78% | 0.77% |
| DEUTSCHE TELEKOM NOM | 25,000 | EUR | 23.48 | 587,000.00 | | 2.42% | 2.40% |
| EVONIK INDUSTRIES AG | 13,000 | EUR | 19.05 | 247,650.00 | | 1.02% | 1.01% |
| FRESENIUS SE CO | 13,000 | EUR | 27.88 | 362,440.00 | | 1.50% | 1.48% |
| GERRESHEIMER | 2,000 | EUR | 100.30 | 200,600.00 | | 0.83% | 0.82% |
| HEIDELBERG MATERIALS | 3,500 | EUR | 96.82 | 338,870.00 | | 1.40% | 1.38% |
| HENKEL | 8,000 | EUR | 83.22 | 665,760.00 | | 2.75% | 2.72% |
| INFINEON | 20,000 | EUR | 34.30 | 686,100.00 | | 2.83% | 2.80% |
| MERCEDES BENZ AG | 6,000 | EUR | 64.57 | 387,420.00 | | 1.60% | 1.58% |
| MERCK | 1,000 | EUR | 154.75 | 154,750.00 | | 0.64% | 0.63% |
| RWE AG A | 6,000 | EUR | 31.95 | 191,700.00 | | 0.79% | 0.78% |
| SAP SE | 3,500 | EUR | 189.52 | 663,320.00 | | 2.74% | 2.71% |
| SIEMENS ENERGY AG | 11,000 | EUR | 24.31 | 267,410.00 | | 1.10% | 1.09% |
| SIEMENS-NOM- | 3,500 | EUR | 173.72 | 608,020.00 | | 2.51% | 2.48% |
| | | | | 6,845,336.00 | | 28.27% | 27.98% |
| Spain | | | | | | | |
| ACCIONA SA | 2,000 | EUR | 110.30 | 220,600.00 | | 0.91% | 0.90% |
| BANCO SANTANDER | 135,000 | EUR | 4.33 | 584,617.50 | | 2.41% | 2.39% |
| CELLNEX TELECOM | 12,000 | EUR | 30.37 | 364,440.00 | | 1.50% | 1.49% |
| ENAGAS | 15,000 | EUR | 13.89 | 208,350.00 | | 0.86% | 0.85% |
| | | | | 1,378,007.50 | | 5.69% | 5.63% |
| Finland | | | | | | | |
| NOKIA-A-NEW | 115,000 | EUR | 3.56 | 409,227.50 | | 1.69% | 1.67% |
| UPM-KYMMENE | 10,000 | EUR | 32.62 | 326,200.00 | | 1.35% | 1.33% |
| | | | | 735,427.50 | | 3.04% | 3.01% |
| France | | | | | | | |
| ACCOR | 5,000 | EUR | 38.30 | 191,500.00 | | 0.79% | 0.78% |
| ARKEMA | 3,000 | EUR | 81.15 | 243,450.00 | | 1.01% | 0.99% |
| BNP | 9,000 | EUR | 59.53 | 535,770.00 | | 2.21% | 2.19% |
| CAPGEMINI | 2,000 | EUR | 185.70 | 371,400.00 | | 1.53% | 1.52% |
| CARREFOUR SA | 14,000 | EUR | 13.20 | 184,800.00 | | 0.76% | 0.76% |

DPAM B
Equities EMU Behavioral Value

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|-----------------------------|-----------------|-----------------------|----------------------|
| COVIVIO | 2,000 | EUR | 44.38 | 88,760.00 | | 0.37% | 0.36% |
| DANONE | 8,000 | EUR | 57.08 | 456,640.00 | | 1.89% | 1.87% |
| EIFFAGE | 2,000 | EUR | 85.76 | 171,520.00 | | 0.71% | 0.70% |
| ELIS | 8,000 | EUR | 20.22 | 161,760.00 | | 0.67% | 0.66% |
| ENGIE | 20,000 | EUR | 13.34 | 266,700.00 | | 1.10% | 1.09% |
| IPSEN | 1,800 | EUR | 114.50 | 206,100.00 | | 0.85% | 0.84% |
| LVMH MOET HENNESSY | 1,250 | EUR | 713.60 | 892,000.00 | | 3.68% | 3.65% |
| ORANGE SA | 20,000 | EUR | 9.35 | 187,080.00 | | 0.77% | 0.76% |
| RENAULT | 5,000 | EUR | 47.84 | 239,200.00 | | 0.99% | 0.98% |
| REXEL | 7,000 | EUR | 24.16 | 169,120.00 | | 0.70% | 0.69% |
| SAINT-GOBAIN | 7,000 | EUR | 72.62 | 508,340.00 | | 2.10% | 2.08% |
| SANOFI | 8,000 | EUR | 89.94 | 719,520.00 | | 2.97% | 2.94% |
| SCOR | 12,000 | EUR | 23.66 | 283,920.00 | | 1.17% | 1.16% |
| SEB SA | 1,600 | EUR | 95.60 | 152,960.00 | | 0.63% | 0.63% |
| SOCGEN-A- | 15,000 | EUR | 21.92 | 328,800.00 | | 1.36% | 1.34% |
| SOPRA STERIA GROUP | 1,250 | EUR | 181.10 | 226,375.00 | | 0.93% | 0.93% |
| TOTALENERGIES SE | 10,000 | EUR | 62.33 | 623,300.00 | | 2.57% | 2.55% |
| UNIBAIL RODAMCO WEST | 3,000 | EUR | 73.52 | 220,560.00 | | 0.91% | 0.90% |
| VALLOUREC | 10,000 | EUR | 14.64 | 146,450.00 | | 0.60% | 0.60% |
| VIVENDI | 30,000 | EUR | 9.76 | 292,680.00 | | 1.21% | 1.20% |
| | | | | 7,868,705.00 | | 32.49% | 32.16% |
| Ireland | | | | | | | |
| AIB GROUP PLC | 60,000 | EUR | 4.94 | 296,160.00 | | 1.22% | 1.21% |
| KERRY | 4,000 | EUR | 75.65 | 302,600.00 | | 1.25% | 1.24% |
| RYANAIR HLDGS | 10,000 | EUR | 16.33 | 163,300.00 | | 0.67% | 0.67% |
| | | | | 762,060.00 | | 3.15% | 3.11% |
| Italy | | | | | | | |
| BANCO BPM S.P.A. | 30,000 | EUR | 6.01 | 180,420.00 | | 0.75% | 0.74% |
| ENEL NEW | 65,000 | EUR | 6.49 | 422,110.00 | | 1.74% | 1.73% |
| LEONARDO S.P.A | 13,000 | EUR | 21.68 | 281,840.00 | | 1.16% | 1.15% |
| PRYSMIAN SPA | 6,000 | EUR | 57.82 | 346,920.00 | | 1.43% | 1.42% |
| UNICREDIT SPA | 17,000 | EUR | 34.60 | 588,285.00 | | 2.43% | 2.40% |
| | | | | 1,819,575.00 | | 7.51% | 7.44% |
| Netherlands | | | | | | | |
| AERCAP HOLDINGS NV | 4,000 | USD | 93.20 | 347,842.31 | | 1.44% | 1.42% |
| JDE PEETS | 5,000 | EUR | 18.60 | 93,000.00 | | 0.38% | 0.38% |
| NN GROUP NV | 13,000 | EUR | 43.45 | 564,850.00 | | 2.33% | 2.31% |
| PROSUS NV | 12,000 | EUR | 33.26 | 399,120.00 | | 1.65% | 1.63% |
| QIAGEN | 6,000 | EUR | 38.55 | 231,300.00 | | 0.96% | 0.95% |
| STELLANTIS N.V. | 10,000 | EUR | 18.47 | 184,700.00 | | 0.76% | 0.75% |
| STMICROELECTRONICS | 15,000 | EUR | 36.88 | 553,125.00 | | 2.28% | 2.26% |
| | | | | 2,373,937.31 | | 9.80% | 9.70% |
| Portugal | | | | | | | |
| EDP-ENERGIAS-REG | 80,000 | EUR | 3.50 | 279,920.00 | | 1.16% | 1.14% |
| | | | | 279,920.00 | | 1.16% | 1.14% |
| Total - Shares | | | | <u>24,215,868.31</u> | | <u>100.00%</u> | <u>98.97%</u> |
| Total - Transferable securities admitted to an official stock exchange listing | | | | 24,215,868.31 | | 100.00% | 98.97% |
| Total - portfolio | | | | 24,215,868.31 | | 100.00% | 98.97% |
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |
| deposit and liquid assets | | | | | | | |
| Banque Degroof Petercam interests | | EUR | | 578.88 | | | 0.00% |

DPAM B
Equities EMU Behavioral Value

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| Banque Degroof Petercam interests | | USD | | 22.43 | | | 0.00% |
| Banque Degroof Petercam | | EUR | | 402,060.06 | | | 1.64% |
| Banque Degroof Petercam | | USD | | 42,786.91 | | | 0.17% |
| Total - deposit and liquid assets | | | | 445,448.28 | | | 1.82% |
| Total - Deposits and liquid assets | | | | 445,448.28 | | | 1.82% |
| Other receivables and other payables | | | | -193,097.72 | | | -0.79% |
| Others | | | | 0.00 | | | 0.00% |
| Total net assets | | | | 24,468,218.87 | | | 100,00% |

22.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|----------------------------|----------------|
| FRANCE | 32.49% |
| GERMANY (FEDERAL REPUBLIC) | 28.27% |
| NETHERLANDS | 9.80% |
| ITALY | 7.51% |
| SPAIN | 5.69% |
| BELGIUM | 4.53% |
| IRELAND | 3.15% |
| AUSTRIA | 3.05% |
| FINLAND | 3.04% |
| BERMUDA | 1.31% |
| PORTUGAL | 1.16% |
| Total | 100.00% |

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

22.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|-----------------------------------|----------------|
| BANKS | 11.13% |
| PHARMACOLOGY & PERSONAL CARE | 8.06% |
| TELECOMMUNICATIONS | 7.82% |
| IT & INTERNET | 6.86% |
| FINANCIAL SERVICES - HOLDINGS | 6.29% |
| ROAD VEHICLES | 5.91% |
| ENERGY SOURCES | 5.65% |
| ELECTRIC & ELECTRONIC COMPONENTS | 5.12% |
| BUILDING MATERIALS | 5.12% |
| OIL & DERIVED | 4.86% |
| INSURANCE COMPANIES | 4.74% |
| MISCELLANEOUS CONSUMER GOODS | 4.14% |
| TEXTILE & GARMENTS | 3.68% |
| CAPITAL GOODS (MISCELLANEOUS) | 3.34% |
| FOOD & CLEANING MATERIALS | 3.14% |
| AEROSPACE INDUSTRY & DEFENCE | 2.60% |
| CHEMICAL PRODUCTS | 2.03% |
| FOREST PRODUCTS & PAPER INDUSTRY | 1.35% |
| REAL ESTATE | 1.28% |
| PUBLISHING & BROADCASTING | 1.21% |
| MECHANICAL CONSTRUCTION | 1.10% |
| TYRES & RUBBER | 0.87% |
| LEISURES & TOURISM | 0.79% |
| ROAD & RAILWAY TRANSPORTS | 0.78% |
| RETAIL TRADING, DEPARTMENT STORES | 0.76% |
| ELECTRIC & ELECTRONIC MATERIALS | 0.70% |
| AIRLIFT | 0.67% |
| TOTAL | 100.00% |

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

22.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|--|----------------------|--------------|----------------------|
| Purchases | 30,293,352.03 | | 30,293,352.03 |
| Sales | 44,209,842.56 | | 44,209,842.56 |
| Total 1 | 74,503,194.59 | | 74,503,194.59 |
| Subscriptions | 25,315.86 | | 25,315.86 |
| Redemptions | 14,973,537.18 | | 14,973,537.18 |
| Total 2 | 14,998,853.04 | | 14,998,853.04 |
| Reference average of the total net asset | 28,801,916.46 | | 28,801,916.46 |
| Rotation Percentage | 206.60% | | 206.60% |

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 | | | | | | | | | |
|--|------------------|-------------|-------------------|------------------|-------------|-------------------|---------------|-------------|-------------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A (Dis) | 1,250.03 | 2,859.00 | 3,447.74 | 1,320.00 | 113.77 | 4,653.97 | 0.00 | 1,320.00 | 3,333.97 |
| B (Cap) | 25,251.27 | 33,046.00 | 299,547.28 | 1,269.31 | 158,422.02 | 142,394.57 | 5.43 | 30,514.44 | 111,885.56 |
| E (Dis) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | 577,164.85 | 370,640.53 | 406,393.00 | 44,884.61 | 371,865.08 | 79,412.53 | 8.00 | 35,649.00 | 43,771.53 |
| I | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| J (Cap) | 161.00 | 3,197.00 | 0.00 | 49.00 | 7,502.18 | 0.00 | 0.00 | 0.00 | 0.00 |
| L (Cap) | 0.00 | 50.00 | 1,160.00 | 0.00 | 90.00 | 1,070.00 | 0.00 | 0.00 | 1,070.00 |
| M (Dis) | 13,099.45 | 22,350.19 | 19,868.42 | 3,894.71 | 5,463.89 | 18,299.25 | 0.00 | 12,827.29 | 5,471.96 |
| N (Cap) | 500.00 | 27,850.67 | 36,678.97 | 670.00 | 15,189.05 | 22,159.93 | 0.00 | 11,620.66 | 10,539.27 |
| P (Cap) | 2,233.94 | 393.94 | | 0.00 | 0.00 | | 0.00 | 144.00 | |
| V (Dis) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| W (Cap) | 225.07 | 54.33 | 2,470.11 | 566.62 | 205.94 | 2,830.79 | 162.36 | 549.39 | 2,443.76 |
| TOTAL | | | 769,565.53 | | | 270,821.04 | | | 178,516.05 |

| Payable and receivable amounts for the UCI | | | | | | |
|--|-----------------------|-----------------------|---------------------|-----------------------|------------------|----------------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A (Dis) | 151,232.98 | 314,343.06 | 152,345.72 | 13,128.03 | 0.00 | 163,276.65 |
| B (Cap) | 3,123,038.30 | 3,723,986.29 | 153,169.79 | 19,528,586.57 | 768.52 | 4,037,485.72 |
| E (Dis) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | 75,709,416.54 | 42,962,360.01 | 5,601,675.82 | 46,986,174.24 | 1,086.08 | 4,822,596.17 |
| I | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| J (Cap) | 4,352,987.84 | 87,954,760.93 | 1,493,210.18 | 229,771,125.70 | 0.00 | 0.00 |
| L (Cap) | 0.00 | 5,147.00 | 0.00 | 10,503.90 | 0.00 | 0.00 |
| M (Dis) | 1,453,566.58 | 2,359,768.94 | 462,920.58 | 657,850.58 | 0.00 | 1,684,738.37 |
| N (Cap) | 56,050.00 | 3,223,138.03 | 85,411.60 | 1,945,429.22 | 0.00 | 1,623,062.98 |
| P (Cap) | 34,220,049.68 | 5,635,530.24 | 0.00 | 0.00 | 0.00 | 2,562,112.39 |
| V (Dis) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| W (Cap) | 25,123.05 | 6,496.69 | 73,030.51 | 26,917.71 | 23,461.26 | 80,264.90 |
| TOTAL | 119,091,464.97 | 146,185,531.19 | 8,021,764.20 | 298,939,715.95 | 25,315.86 | 14,973,537.18 |

| net asset value | | | | | | |
|-----------------|-----------------------|-----------|----------------------|-----------|----------------------|-----------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| A (Dis) | | 104.95 | | 122.69 | | 125.27 |
| B (Cap) | | 111.18 | | 130.07 | | 135.27 |
| E (Dis) | | 0 | | 0 | | 0 |
| F (Cap) | | 115.67 | | 136.51 | | 142.58 |
| I | | 0 | | 0 | | 0 |
| J (Cap) | | 0 | | 0 | | 0 |
| L (Cap) | 481,545,764.97 | 102.27 | 35,748,069.92 | 118.76 | 24,468,218.87 | 123.06 |
| M (Dis) | | 107.22 | | 126.39 | | 129.59 |
| N (Cap) | | 114.41 | | 134.88 | | 140.86 |
| P (Cap) | | | | | | |
| V (Dis) | | 0 | | 0 | | 0 |
| W (Cap) | | 115.94 | | 136.81 | | 142.9 |
| TOTAL | 481,545,764.97 | | 35,748,069.92 | | 24,468,218.87 | |

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> 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.

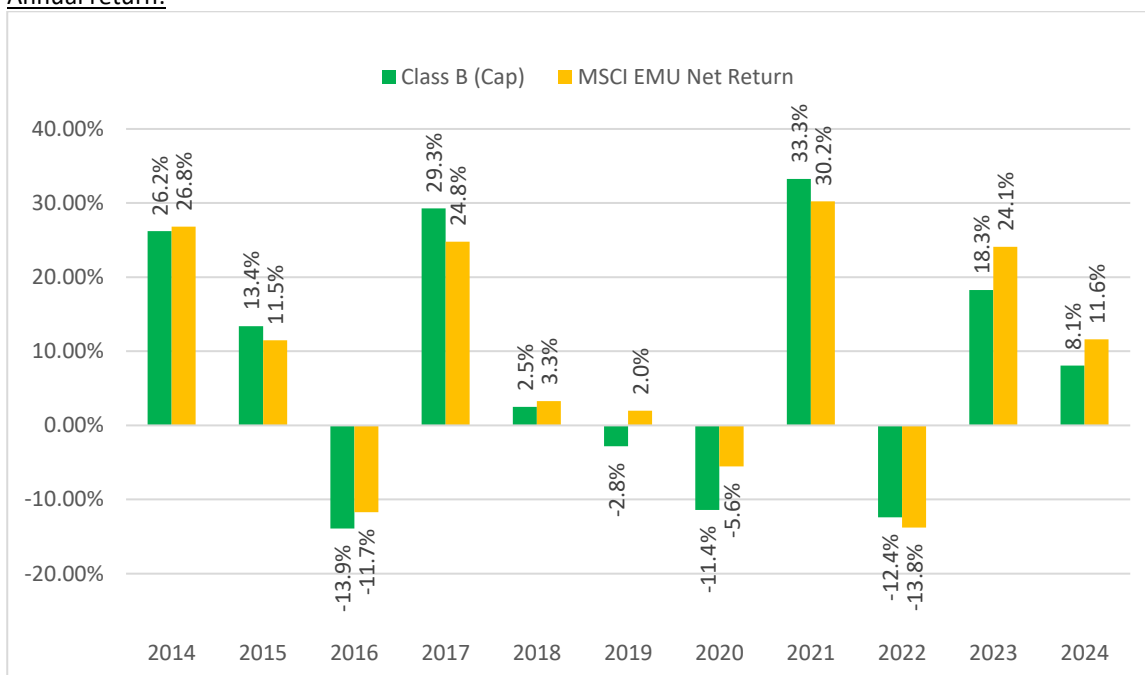
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

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 of historical benchmark performance (actuarial returns):

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

| | Average cumulated returns | | | | Since | |
|---------------------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| MSCI EMU Net Return | 11.60 % (in EUR) | 6.07 % (in EUR) | 7.98 % (in EUR) | 6.63 % (in EUR) | 13/02/2002 | 4.68 % (in EUR) |

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) | 3.81 % (in EUR) | 5.73 % (in EUR) | | 30/12/2016 | 4.91 % (in EUR) |

Class B (Cap)

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B (Cap) | 8.08 % (in EUR) | 3.85 % (in EUR) | 5.75 % (in EUR) | 5.21 % (in EUR) | 13/02/2002 | 4.55 % (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) | 9.04 % (in EUR) | 4.74 % (in EUR) | 6.53 % (in EUR) | 5.72 % (in EUR) | 20/12/2007 | 2.73 % (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) | 7.30 % (in EUR) | 3.12 % (in EUR) | 5.12 % (in EUR) | 4.62 % (in EUR) | 22/12/2005 | 2.72 % (in EUR) |

Class M (Dis)

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class M (Dis) | 8.94 % (in EUR) | 4.65 % (in EUR) | 6.32 % (in EUR) | | 29/12/2017 | 4.25 % (in EUR) |

Class N (Cap)

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------------|---------------------------|--------------------|--------------------|---------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class N (Cap) | 8.95 % (in EUR) | 4.66 % (in EUR) | 6.46 % (in EUR) | | 29/12/2017 | 4.36 % (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) | 9.03 % (in EUR) | 4.74 % (in EUR) | 6.53 % (in EUR) | | 13/12/2016 | 5.86 % (in EUR) |

22.10. CHARGES

Recurring costs

Class A (Dis) - BE6289166744:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.93 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.77 % |

Class B (Cap) - BE0948777207:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.90 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.77 % |

Class F (Cap) - BE0948779229:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.01 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.77 % |

Class L (Cap) - BE0948778213:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 2.62 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.77 % |

Class M (Dis) - BE6299524536:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.13 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.77 % |

Class N (Cap) - BE6299525541:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.11 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.77 % |

Class W (Cap) - BE6289169771:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.02 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.77 % |

Fee sharing

As at 30 June 2024, 42,02% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

22.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

22.11.1. Gross dividends paid in the financial year

| | |
|-----------|--------------------------------------|
| 2016/2017 | 2.21 EUR |
| 2018 | - |
| 2019 | class A 1.66 EUR class M 2.16 EUR |
| 2021 | class A 1.47 EUR class M 1.49 EUR |
| 2023 | class A 2.40 EUR class M 2.47 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, 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.

| |
|--|
| 23. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES US BEHAVIORAL VALUE |
|--|

23.1. MANAGEMENT REPORT

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

Initial subscription period: 1 April 2022.

On 24 March 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 merger.

Subscription price during this period: 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 on 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 is based on the principles of Behavioral Finance, a psychology-based academic field that analyses the financial markets.

The sub-fund invests in equities considered undervalued and showing good momentum. The risks are widely spread, among others by a broad 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.

Investment policy

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

23.1.4. Index and benchmark

The sub-fund uses the following index as its benchmark: MSCI USA Net Return.

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

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

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance.

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

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

The composition and value of the benchmark, if any, can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

23.1.5. Policy followed during the year

US equity markets rallied strongly in the first half of the year driven by a limited number of stocks. Nvidia performed exceptionally well as it did in 2023. The value style underperformed the broader market in the first half of the year as it suffered by the concentrated market performance. The best performing sectors were IT and communication services in the first half of the year. The fund outperformed the reference universe in financials, energy, consumer discretionary and industrials. The fund underperformed in IT, consumer staples, communication services, health care, utilities, real estate and materials. There are several specific names to highlight. In financials Citigroup, Hartford Financial and Synchrony financial were the largest positive contributors to the performance. In energy Valero and Marathon Petroleum were strongly positive while in consumer discretionary not owning Tesla and owning General Motors were the strongest contributors. In industrials owning Vertiv added to the performance. In IT, not owning Nvidia was the single largest negative contributor to the performance. In consumer staples the position in Molson Coors, Archer-Daniels-Midlands and Lamb Weston were the strongest negative contributors. In communication services not owning Meta and owning Comcast was the most negative to the performance. Not owning Eli Lilly in healthcare was strongly negative to the performance. In materials owning Mosaic was strongly negative to the performance. Overall the strong market performance of a small number of expensive names hurt the performance strongly.

23.1.6. Future policy

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 the economic environment becomes more difficult. Going forward the opportunity for value lies in the closing of an extreme valuation spread between cheap and expensive stocks.

23.1.7. Synthetic risk indicator

The synthetic risk 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 : 4.

23.2. BALANCE SHEET

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|-----------------------|-----------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 266,145,248.12 | 572,995,042.55 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 264,587,783.98 | 564,378,670.91 |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 264,587,783.98 | 564,378,670.91 |
| a. | Shares | 264,587,783.98 | 564,378,670.91 |
| 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 | -291,522.91 | -2,577,748.20 |
| A. | Receivables | 186,283.42 | 3,505,706.69 |
| a. | Receivables | | 3,142,821.05 |
| d. | Others | 186,283.42 | 362,885.64 |
| B. | Payables | -477,806.33 | -6,083,454.89 |
| a. | Payable amounts (-) | | -5,302,810.83 |
| c. | Borrowing (-) | -777.19 | -8,302.82 |
| e. | Others (-) | -477,029.14 | -772,341.24 |
| V. | Deposits and liquidity | 1,848,987.05 | 11,194,119.84 |
| A. | Demand bank deposits | 1,848,987.05 | 11,194,119.84 |
| 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 | | 266,145,248.12 | 572,995,042.55 |
| A. | Capital | 275,664,239.96 | 620,248,173.44 |
| B. | Income equalisation | -10,898,242.11 | 341,926.71 |
| C. | Retained earnings | -35,941,504.85 | -66,756,308.75 |
| D. | Result of the period | 37,320,755.12 | 19,161,251.15 |

DPAM B
Equities US Behavioral Value

| | | 30 June 2024 EUR | 30 June 2023 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 | | |

23.3. INCOME STATEMENT

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|--|--|----------------------|----------------------|
| Section 3: Income and expenditure account | | | |
| | | | |
| | | 36,148,339.05 | 16,557,211.50 |
| I. | Depreciation, capital loss and capital gain | | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 35,961,254.20 | 16,624,072.45 |
| a. | Shares | 35,961,254.20 | 16,624,072.45 |
| | Realised gain | 52,499,024.74 | 39,365,940.88 |
| | Realised loss | -11,641,055.67 | -44,758,501.25 |
| | Unrealised gain and loss | -4,896,714.87 | 22,016,632.82 |
| 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 | 187,084.85 | -66,860.95 |
| b. | Other exchange positions and operations | 187,084.85 | -66,860.95 |
| iv. | Other | 187,084.85 | -66,860.95 |
| | Realised gain and loss | 187,862.04 | -58,734.10 |
| | Unrealised gain and loss | -777.19 | -8,126.85 |
| II. | Investment income and expenses | 2,595,089.81 | 5,371,440.45 |
| A. | Dividends | 2,942,652.89 | 6,150,775.44 |
| B. | Interest (+/-) | 101,390.28 | 250,040.30 |
| b. | Deposits and liquidity | 101,390.28 | 250,040.30 |
| | Interest on loans (-) | -43,139.11 | -106,190.75 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -405,814.25 | -924,174.66 |
| | Foreign | -405,814.25 | -924,174.66 |
| F. | Other investment income | | 990.12 |
| III. | Other income | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| IV. | Operating expenses | -1,422,673.74 | -2,767,400.80 |
| A. | Investment transaction and delivery costs (-) | -529,746.64 | -1,143,377.08 |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -58,892.63 | -117,940.88 |
| D. | Manager's fee (-) | -763,783.29 | -1,426,904.49 |
| a. | Financial Management of the Portfolio | -691,587.25 | -1,284,711.52 |
| | Class A (Dis) | -2,486.19 | -2,377.40 |
| | Class B (Cap) | -77,263.30 | -135,819.08 |
| | Class B USD (Cap) | -21,558.86 | -22,012.92 |
| | Class F (Cap) | -8,749.93 | -193,399.08 |
| | Class J (Cap) | -568,357.13 | -896,624.07 |
| | Class L (Cap) | -683.81 | -1,392.17 |
| | Class L USD (Cap) | | -234.55 |
| | Class M (Dis) | | -90.18 |
| | Class N (Cap) | -6,416.59 | -13,017.85 |
| | Class W (Cap) | -5,571.79 | -18,307.65 |
| | Class N USD (Dis) | -499.65 | -1,436.57 |
| b. | Administration and accounting | -72,196.04 | -142,192.97 |
| E. | Administrative expenses (-) | -40,904.30 | -42,013.90 |
| F. | Incorporation and organisation expenses (-) | -663.23 | -3,651.01 |
| G. | Salaries and wages, social security charges and pensions (-) | -206.30 | -201.28 |
| H. | Services and various goods (-) | -12,636.40 | -14,810.22 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -6,587.58 | -12,172.87 |
| | Class A (Dis) | -150.31 | -141.02 |
| | Class B (Cap) | -3,353.99 | -6,405.20 |
| | Class B USD (Cap) | -867.12 | -786.31 |
| | Class F (Cap) | -11.51 | -2,037.18 |
| | Class J (Cap) | -1,622.74 | -1,151.22 |
| | Class L (Cap) | -0.35 | -2.07 |
| | Class M (Dis) | | -0.03 |
| | Class N (Cap) | -564.56 | -1,274.26 |
| | Class P (Cap) | -9.16 | -285.48 |
| | Class W (Cap) | -7.84 | -15.58 |
| | Class N USD (Cap) | | -74.52 |
| K. | Other expenses (-) | -9,253.37 | -6,329.07 |

DPAM B
Equities US Behavioral Value

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|--|--|---------------------|---------------------|
| Income and expenditure for the financial year | | | |
| Sub-Total II + III + IV | | 1,172,416.07 | 2,604,039.65 |
| V. | Current profit (loss) before income tax | 37,320,755.12 | 19,161,251.15 |
| VI. | Income tax | | |
| VII. | Result of the period | 37,320,755.12 | 19,161,251.15 |

23.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|---------------------|-----------------|----------------|-----------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <u>Shares</u> | | | | | | | |
| Bermuda | | | | | | | |
| EVEREST GROUP LTD | 7,000 | USD | 381.02 | 2,488,584.09 | | 0.94% | 0.94% |
| | | | | 2,488,584.09 | | 0.94% | 0.94% |
| Switzerland | | | | | | | |
| TE CONNECTIVITY | 25,000 | USD | 150.43 | 3,508,980.64 | | 1.33% | 1.32% |
| | | | | 3,508,980.64 | | 1.33% | 1.32% |
| United Kingdom | | | | | | | |
| ROYALTY PHARMA -A- | 30,000 | USD | 26.37 | 738,138.56 | | 0.28% | 0.28% |
| | | | | 738,138.56 | | 0.28% | 0.28% |
| Ireland | | | | | | | |
| APTIV PLC | 30,000 | USD | 70.42 | 1,971,168.65 | | 0.74% | 0.74% |
| MEDTRONIC PLC | 50,000 | USD | 78.71 | 3,672,031.72 | | 1.39% | 1.38% |
| | | | | 5,643,200.37 | | 2.13% | 2.12% |
| Netherlands | | | | | | | |
| CNH INDUSTRIAL | 250,000 | EUR | 9.40 | 2,350,000.00 | | 0.89% | 0.88% |
| | | | | 2,350,000.00 | | 0.89% | 0.88% |
| United States of America | | | | | | | |
| ADOBE INC | 8,000 | USD | 555.54 | 4,146,787.96 | | 1.57% | 1.56% |
| AIRBNB INC -A- | 20,000 | USD | 151.63 | 2,829,577.79 | | 1.07% | 1.06% |
| ALPHABET INC -A- | 70,000 | USD | 182.15 | 11,896,897.60 | | 4.50% | 4.47% |
| AMAZON.COM INC -A- | 60,000 | USD | 193.25 | 10,818,754.37 | | 4.09% | 4.06% |
| APPLIED MATERIALS | 25,000 | USD | 235.99 | 5,504,781.90 | | 2.08% | 2.07% |
| ASPEN TECH INC | 5,000 | USD | 198.63 | 926,662.00 | | 0.35% | 0.35% |
| BAKER HUGHES-A | 80,000 | USD | 35.17 | 2,625,239.09 | | 0.99% | 0.99% |
| BANK OF AMERICA | 145,000 | USD | 39.77 | 5,380,592.49 | | 2.03% | 2.02% |
| BANK OF NY MELLON | 70,000 | USD | 59.89 | 3,911,639.84 | | 1.48% | 1.47% |
| BEST BUY | 20,000 | USD | 84.29 | 1,572,941.45 | | 0.59% | 0.59% |
| BIOGEN INC | 12,000 | USD | 231.82 | 2,595,605.32 | | 0.98% | 0.98% |
| CAMPBELL SOUP | 60,000 | USD | 45.19 | 2,529,881.04 | | 0.96% | 0.95% |
| CENTENE CORP | 25,000 | USD | 66.30 | 1,546,536.04 | | 0.58% | 0.58% |
| CISCO | 100,000 | USD | 47.51 | 4,432,936.79 | | 1.68% | 1.67% |
| CITIGROUP INC | 75,000 | USD | 63.46 | 4,440,867.74 | | 1.68% | 1.67% |
| COGNIZANT TECHNOLOGY | 40,000 | USD | 68.00 | 2,537,905.30 | | 0.96% | 0.95% |
| COMCAST-A | 100,000 | USD | 39.16 | 3,653,837.18 | | 1.38% | 1.37% |
| CONSOLIDATED EDISON | 35,000 | USD | 89.42 | 2,920,177.28 | | 1.10% | 1.10% |
| CORNING | 90,000 | USD | 38.85 | 3,262,421.27 | | 1.23% | 1.23% |
| CSX CORP | 75,000 | USD | 33.45 | 2,340,797.76 | | 0.88% | 0.88% |
| DEERE | 9,000 | USD | 373.63 | 3,137,550.73 | | 1.19% | 1.18% |
| DICK S SPORTING GOOD | 14,000 | USD | 214.85 | 2,806,531.37 | | 1.06% | 1.05% |
| ELEVANCE HEALTH INC | 6,000 | USD | 541.86 | 3,033,505.95 | | 1.15% | 1.14% |
| EMERSON ELECTRIC | 40,000 | USD | 110.16 | 4,111,406.58 | | 1.55% | 1.54% |
| ENTERGY | 15,000 | USD | 107.00 | 1,497,550.73 | | 0.57% | 0.56% |
| EXELON | 60,000 | USD | 34.61 | 1,937,578.73 | | 0.73% | 0.73% |
| FIRST SOLAR INC | 17,000 | USD | 225.46 | 3,576,225.80 | | 1.35% | 1.34% |
| GE AEROSPACE | 20,000 | USD | 158.97 | 2,966,550.03 | | 1.12% | 1.11% |
| GENERAL MOTORS CO | 50,000 | USD | 46.46 | 2,167,483.09 | | 0.82% | 0.81% |
| GENUINE PARTS | 16,000 | USD | 138.32 | 2,064,959.18 | | 0.78% | 0.78% |
| HARTFORD | 30,000 | USD | 100.54 | 2,814,275.72 | | 1.06% | 1.06% |
| HOLOGIC INC | 30,000 | USD | 74.25 | 2,078,376.49 | | 0.79% | 0.78% |
| HOST HOTELS RESORTS | 80,000 | USD | 17.98 | 1,342,104.04 | | 0.51% | 0.50% |
| INGERSOLL RAND | 30,000 | USD | 90.84 | 2,542,757.17 | | 0.96% | 0.96% |

DPAM B
Equities US Behavioral Value

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|------------------------------|-----------------|-----------------------|----------------------|
| INTL FLAVORS-FRAGR | 15,000 | USD | 95.21 | 1,332,540.24 | | 0.50% | 0.50% |
| JABIL CIRCUIT | 20,000 | USD | 108.79 | 2,030,137.63 | | 0.77% | 0.76% |
| JPMORGAN CHASE | 35,000 | USD | 202.26 | 6,605,178.45 | | 2.50% | 2.48% |
| KENVUE INC | 140,000 | USD | 18.18 | 2,374,807.56 | | 0.90% | 0.89% |
| KEURIG DR PEPPER | 80,000 | USD | 33.40 | 2,493,118.73 | | 0.94% | 0.94% |
| KEYSIGHT TECH-WI | 20,000 | USD | 136.75 | 2,551,901.10 | | 0.96% | 0.96% |
| KROGER CO | 65,000 | USD | 49.93 | 3,028,178.21 | | 1.14% | 1.14% |
| LABCORP HOLDINGS INC | 12,000 | USD | 203.51 | 2,278,628.41 | | 0.86% | 0.86% |
| MARATHON PETROLEUM | 23,000 | USD | 173.48 | 3,722,920.46 | | 1.41% | 1.40% |
| MERCK AND CO INC | 50,000 | USD | 123.80 | 5,775,600.65 | | 2.18% | 2.17% |
| METLIFE | 40,000 | USD | 70.19 | 2,619,640.77 | | 0.99% | 0.98% |
| MICRON TECHNOLOGY | 33,000 | USD | 131.53 | 4,049,909.03 | | 1.53% | 1.52% |
| MICROSOFT | 42,000 | USD | 446.95 | 17,515,185.44 | | 6.62% | 6.58% |
| MOLSON COORS | 50,000 | USD | 50.83 | 2,371,355.26 | | 0.90% | 0.89% |
| MONDELEZ INTL | 55,000 | USD | 65.44 | 3,358,245.86 | | 1.27% | 1.26% |
| MORGAN STANLEY | 50,000 | USD | 97.19 | 4,534,173.08 | | 1.71% | 1.70% |
| NETAPP INC | 22,000 | USD | 128.76 | 2,643,181.71 | | 1.00% | 0.99% |
| NEWMONT CORPORATION | 65,000 | USD | 41.87 | 2,539,351.53 | | 0.96% | 0.95% |
| NEWS CORP A | 75,000 | USD | 27.57 | 1,928,971.31 | | 0.73% | 0.72% |
| OKTA INC | 30,000 | USD | 93.61 | 2,620,293.91 | | 0.99% | 0.98% |
| ON SEMICONDUCTOR | 35,000 | USD | 68.55 | 2,238,628.41 | | 0.85% | 0.84% |
| PARKER HANNIFIN | 2,500 | USD | 505.81 | 1,179,869.37 | | 0.45% | 0.44% |
| PFIZER | 140,000 | USD | 27.98 | 3,654,956.85 | | 1.38% | 1.37% |
| PROLOGIS | 30,000 | USD | 112.31 | 3,143,736.88 | | 1.19% | 1.18% |
| PULTE GROUP INC | 25,000 | USD | 110.10 | 2,568,229.53 | | 0.97% | 0.96% |
| QUALCOMM | 30,000 | USD | 199.18 | 5,575,367.39 | | 2.11% | 2.09% |
| REGENERON PHARMA INC | 5,000 | USD | 1,051.03 | 4,903,335.67 | | 1.85% | 1.84% |
| SALESFORCE INC | 17,000 | USD | 257.10 | 4,078,096.57 | | 1.54% | 1.53% |
| SEMPRA ENERGY | 30,000 | USD | 76.06 | 2,129,041.29 | | 0.80% | 0.80% |
| STEEL DYNAMICS | 15,000 | USD | 129.50 | 1,812,456.26 | | 0.69% | 0.68% |
| SUPER MICRO COMPUT | 2,700 | USD | 819.35 | 2,064,142.76 | | 0.78% | 0.78% |
| SYNCHRONY FINANCIAL | 75,000 | USD | 47.19 | 3,302,309.31 | | 1.25% | 1.24% |
| TRIMBLE | 50,000 | USD | 55.92 | 2,608,817.35 | | 0.99% | 0.98% |
| UNITED THERAPEUTICS | 5,000 | USD | 318.55 | 1,486,120.83 | | 0.56% | 0.56% |
| VALERO ENERGY | 25,000 | USD | 156.76 | 3,656,636.34 | | 1.38% | 1.37% |
| VERIZON | 100,000 | USD | 41.24 | 3,847,912.29 | | 1.45% | 1.45% |
| VERTV HOLDINGS | 10,000 | USD | 86.57 | 807,744.34 | | 0.31% | 0.30% |
| WALT DISNEY | 40,000 | USD | 99.29 | 3,705,714.95 | | 1.40% | 1.39% |
| WESTERN DIGITAL | 45,000 | USD | 75.77 | 3,181,385.58 | | 1.20% | 1.20% |
| WEYERHAEUSER | 60,000 | USD | 28.39 | 1,589,363.19 | | 0.60% | 0.60% |
| | | | | 249,858,880.32 | | 94.43% | 93.88% |
| <i>Total - Shares</i> | | | | <u>264,587,783.98</u> | | <u>100.00%</u> | <u>99.41%</u> |
| Total - Transferable securities admitted to an official stock exchange listing | | | | 264,587,783.98 | | 100.00% | 99.41% |
| Total - portfolio | | | | 264,587,783.98 | | 100.00% | 99.41% |
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |
| deposit and liquid assets | | | | | | | |
| Banque Degroof Petercam | | CHF | | 6.57 | | | 0.00% |
| Banque Degroof Petercam | | USD | | 1,463,910.74 | | | 0.55% |
| Banque Degroof Petercam interests | | USD | | 7,179.94 | | | 0.00% |
| Banque Degroof Petercam | | EUR | | 377,203.30 | | | 0.14% |
| Banque Degroof Petercam interests | | EUR | | 686.50 | | | 0.00% |
| Total - deposit and liquid assets | | | | 1,848,987.05 | | | 0.69% |
| Total - Deposits and liquid assets | | | | 1,848,987.05 | | | 0.69% |
| Other receivables and other payables | | | | -291,522.91 | | | -0.11% |
| Others | | | | 0.00 | | | 0.00% |

DPAM B
Equities US Behavioral Value

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|------------------|-----------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| Total net assets | | | | 266,145,248.12 | | | 100,00% |

23.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|--------------------------|----------------|
| UNITED STATES OF AMERICA | 94.43% |
| IRELAND | 2.13% |
| SWITZERLAND | 1.33% |
| BERMUDA | 0.94% |
| NETHERLANDS | 0.89% |
| UNITED KINGDOM | 0.28% |
| Total | 100.00% |

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

23.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|-----------------------------------|----------------|
| IT & INTERNET | 11.67% |
| PHARMACOLOGY & PERSONAL CARE | 7.42% |
| RETAIL TRADING, DEPARTMENT STORES | 6.89% |
| PUBLISHING & BROADCASTING | 6.63% |
| FINANCIAL SERVICES - HOLDINGS | 6.49% |
| ELECTRIC & ELECTRONIC COMPONENTS | 6.21% |
| TELECOMMUNICATIONS | 5.57% |
| BANKS | 5.19% |
| INFORMATION, TECHNOLOGY & COPIERS | 3.88% |
| BUILDING MATERIALS | 3.44% |
| BIOTECHNOLOGY | 3.40% |
| ENERGY SOURCES | 3.21% |
| FOOD & CLEANING MATERIALS | 3.17% |
| INSURANCE COMPANIES | 2.99% |
| ELECTRIC & ELECTRONIC MATERIALS | 2.82% |
| OIL & DERIVED | 2.79% |
| MECHANICAL CONSTRUCTION | 2.59% |
| FINANCE | 2.50% |
| ROAD VEHICLES | 2.34% |
| HEALTH CARE & SERVICES | 1.73% |
| REAL ESTATE | 1.70% |
| MISCELLANEOUS CONSUMER GOODS | 1.38% |
| OTHER SERVICES | 1.07% |
| PRECIOUS METALS & STONES | 0.96% |
| TOBACCO & SPIRITS | 0.90% |
| MISCELLANEOUS | 0.89% |
| ROAD & RAILWAY TRANSPORTS | 0.88% |
| INTERMEDIATE INDUSTRY PRODUCTS | 0.69% |
| FOREST PRODUCTS & PAPER INDUSTRY | 0.60% |
| 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 | 117,759,366.03 | | 117,759,366.03 |
| Sales | 337,235,941.05 | | 337,235,941.05 |
| Total 1 | 454,995,307.08 | | 454,995,307.08 |
| Subscriptions | 9,504,877.31 | | 9,504,877.31 |
| Redemptions | 231,593,923.56 | | 231,593,923.56 |
| Total 2 | 241,098,800.87 | | 241,098,800.87 |
| Reference average of the total net asset | 322,793,627.07 | | 322,793,627.07 |
| Rotation Percentage | 66.26% | | 66.26% |

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.

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|------------------|-------------|-------------------|------------------|-------------|-------------------|---------------|-------------|------------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A (Dis) | 381.21 | 1,405.21 | 1,713.27 | 243.00 | 115.00 | 1,841.27 | 2.00 | 12.00 | 1,831.27 |
| B (Cap) | 45,176.05 | 6,327.23 | 108,625.01 | 3,250.09 | 55,923.13 | 55,951.98 | 219.00 | 4,013.67 | 52,157.31 |
| B USD (Cap) | 808.61 | 5,105.00 | 18,186.61 | 0.00 | 3,124.67 | 15,061.94 | 0.00 | 1,038.00 | 14,023.94 |
| E (Dis) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | 37,165.12 | 15,526.08 | 26,683.02 | 561.35 | 25,749.38 | 1,495.00 | 0.00 | 720.00 | 775.00 |
| F USD (Cap) | 0.00 | 0.00 | 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 | 0.00 | 0.00 |
| J (Cap) | 246.00 | 2,661.00 | 11,868.95 | 530.00 | 3,536.00 | 8,862.95 | 183.00 | 3,747.00 | 5,298.95 |
| L (Cap) | 13.86 | 4.00 | 68.86 | 0.00 | 37.86 | 31.00 | 0.00 | 5.00 | 26.00 |
| L USD (Cap) | 0.00 | 0.00 | 0.00 | 0.00 | 28.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M (Dis) | 0.00 | 825.00 | 0.00 | 0.00 | 250.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M USD (Dis) | 0.00 | 1,285.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| N (Cap) | 200.00 | 5,982.09 | 20,435.10 | 0.00 | 3,836.45 | 16,598.64 | 0.00 | 9,331.00 | 7,267.64 |
| N USD (Cap) | 1,000.00 | 4,027.66 | | 0.00 | 0.00 | | 0.00 | 1,878.57 | |
| P (Cap) | 1,222.54 | 1,972.54 | 4,915.00 | 85.00 | 2,774.00 | 2,226.00 | 46.00 | 2,255.00 | 17.00 |
| V (Dis) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| W (Cap) | 24,977.68 | 15,720.39 | 32,122.69 | 6,514.16 | 29,761.95 | 8,874.91 | 64.54 | 4,153.12 | 4,786.32 |
| TOTAL | | | 224,618.50 | | | 110,943.69 | | | 86,183.43 |

| Payable and receivable amounts for the UCI | | | | | | |
|--|-----------------------|-----------------------|----------------------|-----------------------|---------------------|-----------------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A (Dis) | 62,037.25 | 226,284.50 | 38,769.00 | 17,788.98 | 322.30 | 2,027.64 |
| B (Cap) | 7,668,565.46 | 1,069,832.13 | 535,811.13 | 9,158,901.51 | 37,737.38 | 710,479.82 |
| B USD (Cap) | 137,671.38 | 850,654.10 | 0.00 | 524,683.06 | 0.00 | 194,811.58 |
| E (Dis) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | 78,703,901.31 | 32,668,576.08 | 1,168,707.22 | 51,539,796.67 | 0.00 | 1,624,710.95 |
| F USD (Cap) | 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 |
| J (Cap) | 10,237,628.51 | 106,022,240.10 | 21,344,950.84 | 139,848,637.43 | 8,164,999.28 | 163,432,558.19 |
| L (Cap) | 26,412.20 | 7,504.20 | 0.00 | 70,680.26 | 0.00 | 10,280.10 |
| L USD (Cap) | 0.00 | 0.00 | 0.00 | 53,897.48 | 0.00 | 0.00 |
| M (Dis) | 0.00 | 135,180.75 | 0.00 | 38,948.00 | 0.00 | 0.00 |
| M USD (Dis) | 0.00 | 221,059.80 | 0.00 | 0.00 | 0.00 | 0.00 |
| N (Cap) | 34,912.00 | 1,011,673.69 | 0.00 | 633,425.61 | 0.00 | 1,663,743.95 |
| N USD (Cap) | 177,140.00 | 707,391.52 | 0.00 | 0.00 | 0.00 | 349,808.99 |
| P (Cap) | 31,860,547.59 | 49,500,155.89 | 2,184,661.03 | 69,529,746.29 | 1,289,533.99 | 62,799,843.93 |
| V (Dis) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| W (Cap) | 4,354,240.88 | 2,726,835.69 | 1,121,852.18 | 4,965,700.42 | 12,284.36 | 805,658.41 |
| TOTAL | 133,263,056.58 | 195,147,388.45 | 26,394,751.40 | 276,382,205.71 | 9,504,877.31 | 231,593,923.56 |

DPAM B
Equities US Behavioral Value

| net asset value | | | | | | |
|-----------------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| A (Dis) | | 154.31 | | 160.27 | | 175.1 |
| B (Cap) | | 160.82 | | 169.77 | | 188.72 |
| B USD (Cap) | | 172.52 | | 188.45 | | 203.26 |
| E (Dis) | | 0 | | 0 | | 0 |
| F (Cap) | | 2,018.67 | | 2,149.36 | | 2,399.63 |
| F USD (Cap) | | 0 | | 0 | | 0 |
| I | | 0 | | 0 | | 0 |
| J (Cap) | | 39,221.32 | | 41,925.19 | | 46,899.89 |
| L (Cap) | 670,511,096.79 | 1,850.16 | 450,587,260.08 | 1,938.58 | 266,145,248.12 | 2,147.16 |
| L USD (Cap) | | 0 | | 0 | | 0 |
| M (Dis) | | 0 | | 0 | | 0 |
| M USD (Dis) | | 0 | | 0 | | 0 |
| N (Cap) | | 165.38 | | 175.9 | | 196.31 |
| N USD (Cap) | | 24,639.13 | | 26,443.28 | | 29,639.84 |
| P (Cap) | | 0 | | 0 | | 0 |
| V (Dis) | | 167.94 | | 178.81 | | 199.62 |
| W (Cap) | | | | | | |
| TOTAL | 670,511,096.79 | | 450,587,260.08 | | 266,145,248.12 | |

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> 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.

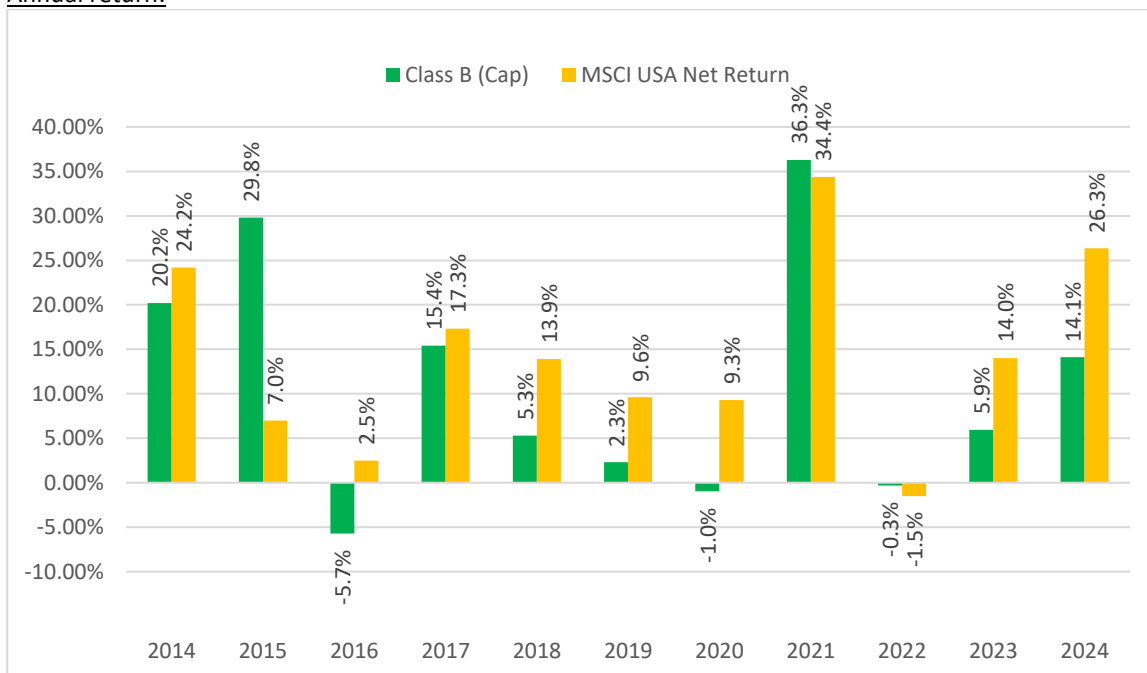
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

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 of historical benchmark performance (actuarial returns):

The sub fund uses the following index as its benchmark: MSCI USA Net Return

| | Average cumulated returns | | | | Since | |
|---------------------|---------------------------|---------------------|---------------------|---------------------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| MSCI USA Net Return | 26.33 % (in EUR) | 12.37 % (in EUR) | 15.81 % (in EUR) | 14.93 % (in EUR) | 30/09/2004 | 10.78 % (in EUR) |

Class A (Dis)

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------------|---------------------------|--------------------|---------------------|---------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class A (Dis) | 14.04 % (in EUR) | 6.36 % (in EUR) | 10.21 % (in EUR) | | 04/11/2016 | 9.48 % (in EUR) |

Class B (Cap)

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------------|---------------------------|--------------------|---------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B (Cap) | 14.11 % (in EUR) | 6.42 % (in EUR) | 10.22 % (in EUR) | 9.48 % (in EUR) | 30/09/2004 | 7.95 % (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) | 12.07 % (in EUR) | 2.89 % (in EUR) | 8.92 % (in EUR) | 6.86 % (in EUR) | 07/12/2007 | 6.03 % (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) | 15.10 % (in EUR) | 7.31 % (in EUR) | 11.03 % (in EUR) | 10.07 % (in EUR) | 14/12/2007 | 8.48 % (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) | 15.55 % (in EUR) | 7.72 % (in EUR) | 11.40 % (in EUR) | | 12/02/2018 | 10.17 % (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) | 13.26 % (in EUR) | 5.66 % (in EUR) | 9.56 % (in EUR) | 8.90 % (in EUR) | 02/06/2014 | 9.02 % (in EUR) |

Class N (Cap)

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------------|---------------------------|--------------------|---------------------|---------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class N (Cap) | 14.98 % (in EUR) | 7.22 % (in EUR) | 10.94 % (in EUR) | | 29/12/2017 | 8.93 % (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) | 16.01 % (in EUR) | 8.14 % (in EUR) | 11.77 % (in EUR) | 10.61 % (in EUR) | 10/01/2014 | 10.98 % (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) | 15.09 % (in EUR) | 7.31 % (in EUR) | 11.03 % (in EUR) | | 15/12/2016 | 8.00 % (in EUR) |

23.10. CHARGES

Recurring costs

Class A (Dis) - BE6289193045:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.84 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.39 % |

Class B (Cap) - BE6278396716:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.81 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.39 % |

Class B USD (Cap) - BE6278399744:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.80 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.39 % |

Class F (Cap) - BE0947579836:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.92 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.39 % |

DPAM B
Equities US Behavioral Value

Class J (Cap) - BE6299540698:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.52 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.39 % |

Class L (Cap) - BE0945682293:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 2.52 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.39 % |

Class N (Cap) - BE6299542710:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.02 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.39 % |

Class P (Cap) - BE6249816099:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.11 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.39 % |

Class W (Cap) - BE6289204156:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.92 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.39 % |

Fee sharing

As at 30 June 2024, 8,99% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

23.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

23.11.1. Gross dividends paid in the financial year

| | |
|-----------|--|
| 2016/2017 | 1.04 EUR |
| 2018 | class A 2.30 EUR class M 2.45 EUR class M USD 2.47 USD |
| 2019 | class A 0.41 EUR class M 1.02 EUR class M USD 1.26 USD |
| 2021 | class A 1.13 EUR class M 1.14 EUR class M USD 1.48 USD |
| 2023 | class A 3.00 EUR |

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, 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.

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|--|
| 24. INFORMATION ABOUT THE SUBFUND DPAM B REAL ESTATE EMU DIVIDEND SUSTAINABLE |
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24.1. MANAGEMENT REPORT

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

Initial subscription period: 1 April 2022. On 24 March 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 merger.

Subscription price during this period: 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 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 assets in units of other collective investment.

Investment policy

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

24.1.4. Index and benchmark

The sub-fund uses the following index as its benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return index. This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in the EMU zone.

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

FTSE International Limited is listed in the register held by ESMA (European Securities and Markets Authority).

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

24.1.5. Policy followed during the year

Following the strong months of November and December 2023 for the FTSE/EPRA Eurozone index, 2024 started disappointing, underperforming the Euro Stoxx 50 index and never fully recovering. The reason for underperformance lay in pushback from central banks early in the year regarding the timing of the interest rate cuts followed by non-supportive U.S. CPI and PPI numbers. Retail REITs continued to find support, with consumer spending and confidence holding up, and ended up as the best performing sector while self-storage, after declining occupancy and pressure on rates, performed worst. As interest rates were believed to have peaked, the first semester of 2024 saw quite some M&A activity with transactions on e.g. Arima, Intervest and Tritax Eurobox. This M&A wave is mostly occurring between public REITs, resulting in the strengthening of the listed real estate space through welcome consolidation and the creation of larger, more liquid real estate vehicles.

In this macroeconomic context, the fund continued to increase its exposure to the retail subsector over the first half of this year, predominantly by investing more in lower risk companies with lower occupancy cost ratios (OCRs) and stronger balance sheets, such as Carmila and Retail Estates. The fund also increased its exposure to logistics. On the other hand, the fund ceased opportunities in investing in value stocks with good perspectives.

24.1.6. Future policy

For the second half of this year, we expect volatile environment. More visibility on the rate cut trajectory would allow investors to have a better view on future asset valuations and the cost of debt. The fund will remain defensive but less than it is positioned most of the time.

Our strategy going forward will depend on the prospects for the companies in this volatile environment. We will continue to maintain a balanced portfolio. On the one hand, we opt for companies that have strong balance sheet, strong prospects and good visibility. These companies come at a price, but we appreciate their stability. On the other hand, we also opt for companies that are challenged but of which we believe that the management should be able to regain better earnings and visibility going forward. These companies trade at a sizeable discount, and therefore offer upside to the share price. One subsector to which we could increase our exposure if interest rates stabilize, is residential. We remain prudent on offices and constructive on logistics.

The investment themes for the second half of 2024 are:

- Companies with strong balance sheets that hold quality assets, at the expense of companies with too much leverage;
- Companies evolving in a subsector where there is a supply shortage and thus higher rents rather than in a subsector where there is oversupply and thus lower rents;
- Companies with a strong ESG profile;
- 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 indicator

The synthetic risk 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 : 5

24.2. BALANCE SHEET

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|----------------------|----------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 96,670,431.82 | 80,955,658.70 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 95,480,821.75 | 79,347,739.34 |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 95,480,821.75 | 79,326,033.74 |
| a. | Shares | 95,480,821.75 | 79,326,033.74 |
| D. | Other transferable securities | | 21,705.60 |
| 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 | 126,331.23 | 266,895.96 |
| A. | Receivables | 377,072.86 | 668,863.58 |
| a. | Receivables | 106,537.56 | 245,413.35 |
| d. | Others | 270,535.30 | 423,450.23 |
| B. | Payables | -250,741.63 | -401,967.62 |
| a. | Payable amounts (-) | | -212,941.40 |
| e. | Others (-) | -250,741.63 | -189,026.22 |
| V. | Deposits and liquidity | 1,063,278.84 | 1,341,023.40 |
| A. | Demand bank deposits | 1,063,278.84 | 1,341,023.40 |
| 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 | | 96,670,431.82 | 80,955,658.70 |
| A. | Capital | 111,514,140.67 | 113,586,571.95 |
| B. | Income equalisation | -158,076.72 | -341,036.65 |
| C. | Retained earnings | -13,556,541.33 | -30,588,849.10 |
| D. | Result of the period | -1,129,090.80 | -1,701,027.50 |

| | | 30 June 2024 EUR | 30 June 2023 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 | | |

24.3. INCOME STATEMENT

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|---|--|----------------------|----------------------|
| Section 3: Income and expenditure account | | | |
| I. Depreciation, capital loss and capital gain | | | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | -4,443,549.92 | -3,875,793.60 |
| a. | Shares | -4,443,549.92 | -3,875,793.60 |
| | Realised gain | 1,448,955.39 | 256,497.39 |
| | Realised loss | -1,233,833.32 | -10,227,636.45 |
| | Unrealised gain and loss | -4,658,671.99 | 6,095,345.46 |
| D. | Other Transferable Securities | | 21,705.60 |
| | Unrealised gain and loss | | 21,705.60 |
| E. | UCI with variable number of shares | | |
| F. | financial derivatives | | |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | | |
| | | -4,443,549.92 | -3,854,088.00 |
| II. Investment income and expenses | | | |
| A. | Dividends | 4,503,410.18 | 3,084,573.16 |
| B. | Interest (+/-) | 21,817.34 | 27,951.23 |
| b. | Deposits and liquidity | 21,817.34 | 27,951.23 |
| | Interest on loans (-) | -2,688.69 | -13,319.31 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -671,642.12 | -481,753.24 |
| | Belgian | -433,253.31 | -293,033.57 |
| | Foreign | -238,388.81 | -188,719.67 |
| F. | Other investment income | | |
| | | 3,850,896.71 | 2,617,451.84 |
| III. Other income | | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| | | | |
| IV. Operating expenses | | | |
| A. | Investment transaction and delivery costs (-) | -75,385.61 | -85,776.31 |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -23,154.17 | -18,864.45 |
| D. | Manager's fee (-) | -420,438.81 | -346,701.04 |
| a. | Financial Management of the Portfolio | -398,238.77 | -328,374.02 |
| | Class A (Dis) | -0.28 | |
| | Class B (Cap) | -7,142.58 | -5,121.57 |
| | Class E (Dis) | -4,747.14 | -180.08 |
| | Class F (Cap) | -386,185.75 | -322,946.31 |
| | Class M (Dis) | -163.02 | -126.06 |
| b. | Administration and accounting | -22,200.04 | -18,327.02 |
| E. | Administrative expenses (-) | -7,896.53 | -7,080.24 |
| F. | Incorporation and organisation expenses (-) | -41.79 | -425.57 |
| G. | Salaries and wages, social security charges and pensions (-) | -71.46 | -52.61 |
| H. | Services and various goods (-) | -5,943.04 | -4,450.84 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -363.35 | -147.31 |
| | Class B (Cap) | -352.35 | -159.12 |
| | Class E (Dis) | 0.12 | 0.02 |
| | Class F (Cap) | 8.86 | 25.52 |
| | Class M (Dis) | -19.98 | -13.73 |
| K. | Other expenses (-) | -3,142.83 | -892.97 |
| | | -536,437.59 | -464,391.34 |
| Income and expenditure for the financial year | | | |
| Sub-Total II + III + IV | | 3,314,459.12 | 2,153,060.50 |
| V. | Current profit (loss) before income tax | -1,129,090.80 | -1,701,027.50 |
| VI. | Income tax | | |
| VII. | Result of the period | -1,129,090.80 | -1,701,027.50 |

24.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <u>Shares</u> | | | | | | | |
| Belgium | | | | | | | |
| AEDIFICA | 54,000 | EUR | 56.65 | 3,059,100.00 | | 3.20% | 3.16% |
| ATLANTIC CERT | 8 | EUR | 30,953.60 | 247,628.80 | | 0.26% | 0.26% |
| CARE PROPERTY INVEST | 72,000 | EUR | 13.20 | 950,400.00 | | 1.00% | 0.98% |
| COFINIMMO | 67,500 | EUR | 56.35 | 3,803,625.00 | | 3.98% | 3.93% |
| MONTEA | 33,739 | EUR | 79.10 | 2,668,754.90 | | 2.80% | 2.76% |
| RETAIL ESTATES | 32,094 | EUR | 62.00 | 1,989,828.00 | | 2.08% | 2.06% |
| VGP | 22,250 | EUR | 104.00 | 2,314,000.00 | | 2.42% | 2.39% |
| WAREHOUSES DE PAUW | 140,906 | EUR | 25.30 | 3,564,921.80 | | 3.73% | 3.69% |
| XIOR STUDENT HOUSING | 95,969 | EUR | 29.95 | 2,874,271.55 | | 3.01% | 2.97% |
| | | | | 21,472,530.05 | | 22.49% | 22.21% |
| Germany (Federal Republic) | | | | | | | |
| HAMBORNER REIT AG | 5,000 | EUR | 6.52 | 32,600.00 | | 0.03% | 0.03% |
| LEG IMMOBILIEN SE | 110,000 | EUR | 76.26 | 8,388,600.00 | | 8.79% | 8.68% |
| TAG IMMOBILIEN AG | 336,700 | EUR | 13.67 | 4,602,689.00 | | 4.82% | 4.76% |
| VONOVIA SE | 343,000 | EUR | 26.55 | 9,106,650.00 | | 9.54% | 9.42% |
| | | | | 22,130,539.00 | | 23.18% | 22.89% |
| Spain | | | | | | | |
| INMOBILIARIA COL | 70,000 | EUR | 5.43 | 380,100.00 | | 0.40% | 0.39% |
| MERLIN PROPERTIES | 413,000 | EUR | 10.40 | 4,295,200.00 | | 4.50% | 4.44% |
| | | | | 4,675,300.00 | | 4.90% | 4.84% |
| Finland | | | | | | | |
| KOJAMO | 178,000 | EUR | 9.62 | 1,711,470.00 | | 1.79% | 1.77% |
| | | | | 1,711,470.00 | | 1.79% | 1.77% |
| France | | | | | | | |
| ALTAREA | 14,035 | EUR | 82.70 | 1,160,694.50 | | 1.22% | 1.20% |
| ARGAN | 25,482 | EUR | 72.80 | 1,855,089.60 | | 1.94% | 1.92% |
| CARMILA SAS | 121,050 | EUR | 15.64 | 1,893,222.00 | | 1.98% | 1.96% |
| COVIVIO | 100,000 | EUR | 44.38 | 4,438,000.00 | | 4.65% | 4.59% |
| GECINA | 59,000 | EUR | 85.95 | 5,071,050.00 | | 5.31% | 5.25% |
| ICADE | 77,200 | EUR | 22.94 | 1,770,968.00 | | 1.85% | 1.83% |
| KLEPIERRE | 250,670 | EUR | 24.98 | 6,261,736.60 | | 6.56% | 6.48% |
| MERCIALYS | 280,000 | EUR | 10.33 | 2,892,400.00 | | 3.03% | 2.99% |
| UNIBAIL RODAMCO WEST | 123,000 | EUR | 73.52 | 9,042,960.00 | | 9.47% | 9.35% |
| | | | | 34,386,120.70 | | 36.01% | 35.57% |
| Guernsey | | | | | | | |
| SHURGARD SELF STORAG | 50,750 | EUR | 36.05 | 1,829,537.50 | | 1.92% | 1.89% |
| | | | | 1,829,537.50 | | 1.92% | 1.89% |
| Luxembourg (Grand Duchy) | | | | | | | |
| AROUNDTOWN S.A. | 600,000 | EUR | 1.97 | 1,179,300.00 | | 1.24% | 1.22% |
| GRAND CITY PROP | 170,400 | EUR | 10.80 | 1,840,320.00 | | 1.93% | 1.90% |
| | | | | 3,019,620.00 | | 3.16% | 3.12% |
| Netherlands | | | | | | | |
| CTP B.V. | 160,000 | EUR | 15.92 | 2,547,200.00 | | 2.67% | 2.63% |
| EUROCOM PTY | 138,877 | EUR | 22.50 | 3,124,732.50 | | 3.27% | 3.23% |
| NSI N.V. | 25,000 | EUR | 19.22 | 480,500.00 | | 0.50% | 0.50% |

DPAM B
Real Estate EMU Dividend Sustainable

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|--|-----------------------------|----------|----------------------|-----------------------------|-----------------|-----------------------|----------------------|
| WERELDHAVE NV | 7,800 | EUR | 13.24 | 103,272.00 | | 0.11% | 0.11% |
| | | | | 6,255,704.50 | | 6.55% | 6.47% |
| <u>Total - Shares</u> | | | | <u>95,480,821.75</u> | | <u>100.00%</u> | <u>98.77%</u> |
| Total - Transferable securities admitted to an official stock exchange listing | | | | 95,480,821.75 | | 100.00% | 98.77% |
| Total - portfolio | | | | 95,480,821.75 | | 100.00% | 98.77% |
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |
| deposit and liquid assets | | | | | | | |
| Banque Degroof Petercam | | EUR | | 1,061,639.39 | | | 1.10% |
| Banque Degroof Petercam interests | | EUR | | 1,639.45 | | | 0.00% |
| Total - deposit and liquid assets | | | | 1,063,278.84 | | | 1.10% |
| Total - Deposits and liquid assets | | | | 1,063,278.84 | | | 1.10% |
| Other receivables and other payables | | | | 126,331.23 | | | 0.13% |
| Others | | | | 0.00 | | | 0.00% |
| Total net assets | | | | 96,670,431.82 | | | 100,00% |

24.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|----------------------------|----------------|
| FRANCE | 36.01% |
| GERMANY (FEDERAL REPUBLIC) | 23.18% |
| BELGIUM | 22.49% |
| NETHERLANDS | 6.55% |
| SPAIN | 4.90% |
| LUXEMBOURG (GRAND DUCHY) | 3.16% |
| GUERNSEY | 1.92% |
| FINLAND | 1.79% |
| 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.

24.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|-------------------------------|--------------------|
| REAL ESTATE | 90.41% |
| FINANCIAL SERVICES - HOLDINGS | 5.09% |
| OTHER SERVICES | 4.50% |
| 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.

24.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|--|----------------------|--------------|----------------------|
| Purchases | 22,632,274.31 | | 22,632,274.31 |
| Sales | 23,332,468.87 | | 23,332,468.87 |
| Total 1 | 45,964,743.18 | | 45,964,743.18 |
| Subscriptions | 11,961,021.15 | | 11,961,021.15 |
| Redemptions | 15,801,014.86 | | 15,801,014.86 |
| Total 2 | 27,762,036.01 | | 27,762,036.01 |
| Reference average of the total net asset | 99,156,880.15 | | 99,156,880.15 |
| Rotation Percentage | 18.36% | | 18.36% |

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 | | | | | | | | | |
|--|------------------|-------------|---------------------|------------------|-------------|---------------------|---------------|-------------|---------------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | 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 | 1.00 | 0.00 | 1.00 |
| B (Cap) | 0.00 | 0.00 | 7,755.98 | 1,581.42 | 895.00 | 8,442.40 | 3,279.12 | 393.86 | 11,327.65 |
| E (Dis) | 0.00 | 0.00 | 600.00 | 9,019.20 | 1,231.00 | 8,388.20 | 14,071.34 | 0.00 | 22,459.54 |
| F (Cap) | 0.00 | 0.00 | 1,011,234.84 | 287,426.82 | 283,723.02 | 1,014,938.64 | 118,300.98 | 158,821.19 | 974,418.43 |
| I | 0.00 | 0.00 | 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 | 0.00 | 0.00 |
| M (Dis) | 0.00 | 0.00 | 14.00 | 0.00 | 0.00 | 14.00 | 3.61 | 0.00 | 17.61 |
| N (Cap) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| V (Dis) | 0.00 | 0.00 | 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 | 0.00 | 0.00 |
| TOTAL | | | 1,019,604.82 | | | 1,031,783.24 | | | 1,008,224.23 |

| Payable and receivable amounts for the UCI | | | | | | |
|--|------------------|-------------|----------------------|----------------------|----------------------|----------------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A (Dis) | 0.00 | 0.00 | 0.00 | 0.00 | 100.00 | 0.00 |
| B (Cap) | 0.00 | 0.00 | 125,036.55 | 67,180.50 | 289,506.76 | 34,001.66 |
| E (Dis) | 0.00 | 0.00 | 606,000.00 | 106,296.85 | 1,154,800.00 | 0.00 |
| F (Cap) | 0.00 | 0.00 | 23,594,000.00 | 25,461,000.36 | 10,508,000.00 | 15,767,013.20 |
| I | 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 |
| M (Dis) | 0.00 | 0.00 | 0.00 | 0.00 | 8,614.39 | 0.00 |
| N (Cap) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| V (Dis) | 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 |
| TOTAL | 0.00 | 0.00 | 24,325,036.55 | 25,634,477.71 | 11,961,021.15 | 15,801,014.86 |

| net asset value | | | | | | |
|-----------------|----------------------|-----------|-----------------------|-----------|----------------------|-----------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| A (Dis) | | 0 | | 0 | | 100.06 |
| B (Cap) | | 80.5 | | 93.95 | | 91.23 |
| E (Dis) | | 74.12 | | 86.67 | | 81.84 |
| F (Cap) | | 83.78 | | 98.65 | | 96.22 |
| I | | 0 | | 0 | | 0 |
| J (Cap) | 85,418,396.30 | 0 | 101,684,067.78 | 0 | 96,670,431.82 | 0 |
| M (Dis) | | 2,223.61 | | 2,599.95 | | 2,453.69 |
| N (Cap) | | 0 | | 0 | | 0 |
| V (Dis) | | 0 | | 0 | | 0 |
| W (Cap) | | 0 | | 0 | | 0 |
| TOTAL | 85,418,396.30 | | 101,684,067.78 | | 96,670,431.82 | |

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> 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.

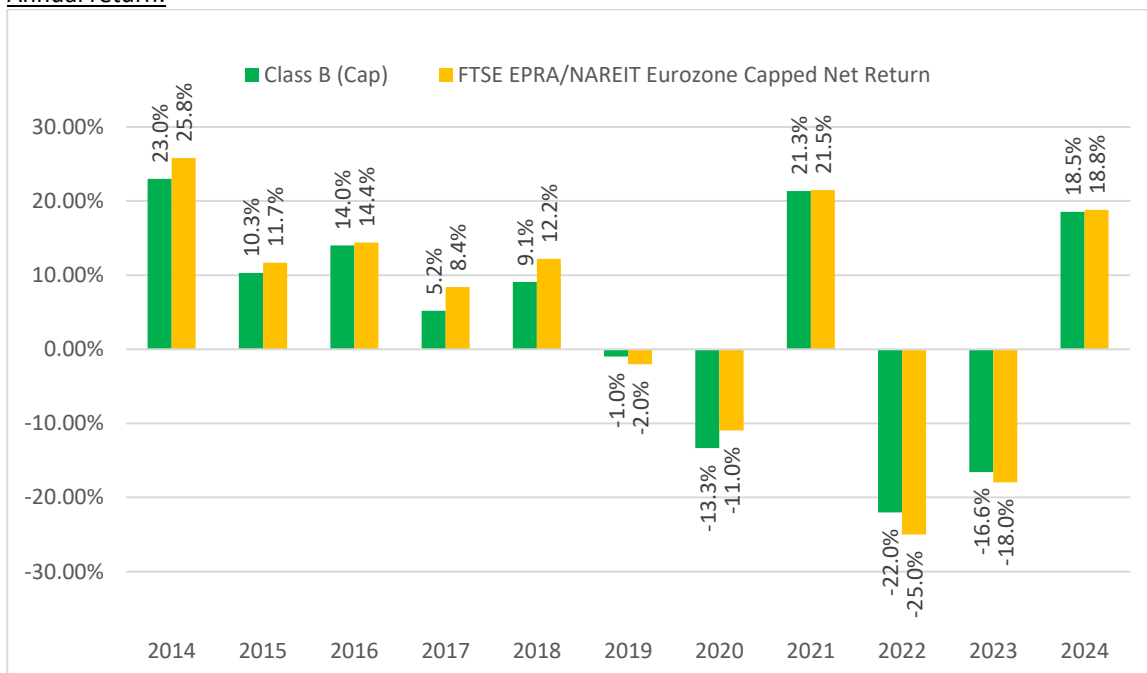
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

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 of historical benchmark performance (actuarial returns):

The sub fund uses the following index as its benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return

DPAM B
Real Estate EMU Dividend Sustainable

| | Average cumulated returns | | | | Since | |
|---|---------------------------|---------------------|---------------------|--------------------|-------|-------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| FTSE EPRA/NAREIT Eurozone Capped Net Return | 18.81 % (in EUR) | -9.92 % (in EUR) | -4.59 % (in EUR) | 1.82 % (in EUR) | | |

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) | | | | | | |

Class B (Cap)

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------------|---------------------------|---------------------|---------------------|--------------------|-------|-------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B (Cap) | 18.53 % (in EUR) | -8.30 % (in EUR) | -4.11 % (in EUR) | 1.48 % (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) | 19.59 % (in EUR) | -7.53 % (in EUR) | -3.40 % (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) | 19.60 % (in EUR) | -7.53 % (in EUR) | -3.41 % (in EUR) | 1.99 % (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) | 19.46 % (in EUR) | -7.62 % (in EUR) | -3.50 % (in EUR) | | 04/01/2018 | -2.64 % (in EUR) |

24.10. CHARGES

Recurring costs

Class A (Dis) - BE6289205161:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.74 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.19 % |

Class B (Cap) - BE0942186256:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.82 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.19 % |

Class E (Dis) - BE0947578820:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.93 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.19 % |

Class F (Cap) - BE0947577814:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.93 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.19 % |

Class M (Dis) - BE6299347706:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.04 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.19 % |

Fee sharing

As at 30 June 2024, 63,89% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

24.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

24.11.1. Gross dividends paid in the financial year

| | |
|-----------|--|
| 2009/2010 | 400.00 EUR |
| 2010/2011 | 230.00 EUR |
| 2011/2012 | nihil |
| 2012/2013 | 117.00 EUR |
| 2013/2014 | 117.00 EUR |
| 2014/2015 | 68.20 EUR |
| 2015/2016 | nihil |
| 2016/2017 | nihil |
| 2018 | class E 6.10 EUR class M 180.00 EUR |
| 2019 | class E 3.24 EUR class M 94.13 EUR |
| 2021 | class E 2,15 EUR class M 61,61EUR |
| 2022 | class E 0.52 EUR class M 13,02 EUR |
| 2023 | class E 2.63 EUR class M 79,03 EUR |

24.11.2. Investment restrictions and overruns

Between NAV Dates 05/02/2024 and 06/02/2024, a legal liability overrun was opened in the DPAM sub fund B Real Estate EMU Dividend Sustainable. Indeed, because of a subscription, the sum of the issuers representing more than 5% each represented more than 40% of the fund's total net assets. The total weight attributed to 40.468%. The overrun was caused by an entry into the fund which is reflected in T +1 in the NAV and the purchase transactions following the entry that was reflected in T in the NAV. Both entry and purchase transactions monitoring the correct accounting rules and standards and the breach was therefore inevitable and caused by the practices accounting.

Between NAV Dates 05/03/2024 and 06/03/2024, a legal overrun was opened in the sub fund DPAM B Real Estate EMU Dividend Sustainable. Indeed, because of a subscription, the sum of the issuers representing more than 5% each represented more than 40% of the fund's total net assets. The total weight attributed to 45.828%. And the the fund held more than a maximum of 10% in the same issuer, 10.27% in Unibail Rodamco Westfield and 10.33% in VONOVIA SE. The breach was caused by an entry into the fund which is reflected in T +1 in the NAV and the purchase transactions following the entry that have been reflected in T in the NAV. Both entry transactions and purchase transactions followed the correct accounting rules and standards and the breach was therefore unavoidable and caused by accounting practices.

Between the NAV Dates of 27/05/2024 and 28/05/2024, an active legal violation was opened in the sub fund DPAM B Real Estate EMU Dividend Sustainable. Indeed, the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 44.665%. The overrun was mainly caused by a corporate action for COVIVIO SA which resulted in the receipt of a dividend in shares on the date of the NAV 27/05/2024 increasing the weight of this issuer beyond the limit of 5%. The portfolio manager would have had to anticipate the overrun because it was predictable with the NAV data as of 24/05/2024.

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, 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.

25. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR MEDIUM TERM

25.1. MANAGEMENT REPORT

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

Initial subscription period: 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 SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: 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 dated 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 obtain the highest overall return possible for its shareholders by investing mainly in bonds (with limitation as to sector) denominated in one or more European currencies and issued or guaranteed by investment grade entities.

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

Investment policy

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

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.

J.P. Morgan Securities PLC is listed in the register held by ESMA (European Securities and Markets Authority).

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

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment strategy" section in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

The composition and value of the benchmark, if any, can be found at <https://www.funds.dpaminvestments.com/funds.html>.

25.1.5. Policy followed during the year

We ended last year with the expectation that Europe was already in a recession and that as long as the ECB does not start decreasing its policy rate, that situation would remain unchanged. However, over the first few months of the year, we were proven not to be fully correct.

The European recession was confirmed over the second half of 2023, but it was only limited in time and size. Over the first quarter of the year, we observed a rebound of the European economy, from very depressed levels. That led to a decent first quarter GDP print of 0.3%, partly driven by the European construction sector that profited from a very mild winter.

In terms of inflation, we continue seeing inflation moving steadily towards the ECB's target. However, as this is a very slow process and wages are still catching up to the high inflation we experienced over the last few years, services inflation continues coming in at high levels. Although we see a continued normalization of wage inflation, it is not going at a pace that is fast enough for the ECB to feel comfortable embarking on a full cutting cycle.

Over the last few quarters, they have become fully data-dependent which we believe is an erroneous choice as in the end their inflation objective has a medium-term horizon. Consequently, stating that currently they know a lot, but in a few months, they will know even more to determine monetary policy on the next meeting, does not point towards monetary policy credibility.

We understand that their failure to react timely towards the inflation increase after the Covid crisis showed that a full dependence on forward guidance was also not the correct choice, but the current swing of their pendulum towards full data dependence will also prove to be a wrong approach.

Over the first half of the year, moves in interest rates have been mainly driven by the United States, where growth continues coming in at or above potential, and especially in the first quarter, also inflation significantly increased again. After the impressive rally at the end of last year when the 10Y German Bund decreased from 3% to 1.90% in a few months' time, interest rates rebounded and have continued moving relatively volatile over the past months. At the end of last year, we decided to take some profit on our duration overweight and have been re-adding through the year. We have again applied our strategy of averaging out our entry point, which in the past has proven to be a correct approach of constructing a duration overweight.

Although the ECB has cut its policy rate for the first time, interest rate markets have not rallied since then as the market would need a confirmation that the cutting cycle has really started, but it also would require a clearer deceleration of the US economy.

In terms of country allocations, we decided to keep our larger over- and underweights relatively intact. Especially our French and Italian underweight have proven to be a correct choice as the surprise announcement of Macron to call for new French legislative elections has had a detrimental impact on those countries' spreads. Especially our Italian underweight was always in place to hedge our general peripheral overweight in case of negative unexpected events, and this has clearly proven its worth.

25.1.6. Future policy

In Europe, economic data continues to come in slightly better than expected. Although it still points to below-potential growth, the economic data suggests that Europe should continue to experience a soft landing. Consequently, the soft landing is a given and the question is what happens next. The aim should be to transform this soft landing into an economic expansion. However, more needs to be done to achieve this goal.

As fiscal policy is likely to remain restrictive given the return to the rules of the European Stability and Growth Pact, monetary policy will have to do the heavy lifting. As a result, we believe that a 25bp rate cut by the ECB to kick-start the tightening cycle is not enough to bring European growth back to even pre-covid levels. If policy rates remain too restrictive for too long, there is a greater chance that the soft landing will turn into a recession. If the ECB were to start cutting rates now, it might have to cut rates less than in previous cycles because it could keep the soft-landing context intact. As a result, we would finally be back in a world where the ECB has the room to cut more aggressively

when it is really needed. This would limit the need for unconventional monetary policy as the zero lower bound on the policy rate would not have been reached.

25.1.7. Synthetic risk indicator

The synthetic risk 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 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|-----------------------|-----------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 132,141,710.97 | 195,292,363.81 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 129,501,003.57 | 192,693,935.05 |
| A. | Bonds and other debt securities | 129,501,003.57 | 192,693,935.05 |
| a. | Bonds | 129,501,003.57 | 192,693,935.05 |
| 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 | 1,074,977.20 | 1,081,527.75 |
| A. | Receivables | 1,175,776.94 | 1,221,736.99 |
| a. | Receivables | 176,548.06 | 82,837.30 |
| d. | Others | 999,228.88 | 1,138,899.69 |
| B. | Payables | -100,799.74 | -140,209.24 |
| a. | Payable amounts (-) | | -27,782.30 |
| e. | Others (-) | -100,799.74 | -112,426.94 |
| V. | Deposits and liquidity | 662,863.11 | 20,452.51 |
| A. | Demand bank deposits | 662,863.11 | 20,452.51 |
| B. | Term bank deposits | | |
| C. | Others | | |
| VI. | Deferred charges and accrued income | 902,867.09 | 1,496,448.50 |
| A. | Expenses carried forward | | |
| B. | Accrued income | 902,867.09 | 1,496,448.50 |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| TOTAL SHAREHOLDERS' EQUITY | | 132,141,710.97 | 195,292,363.81 |
| A. | Capital | 150,744,857.54 | 223,058,829.15 |
| B. | Income equalisation | 68,771.33 | 1,196,621.45 |
| C. | Retained earnings | -17,122,242.55 | -33,008,044.16 |
| D. | Result of the period | -1,549,675.35 | 4,044,957.37 |

DPAM B
Bonds EUR Medium Term

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-------------------------------------|---|----------------------|----------------------|
| Section 2: Off-balance sheet | | | |
| OFF-BALANCE-SHEET | | 51,603,728.00 | 73,056,406.00 |
| 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 (+) | 51,603,728.00 | 73,056,406.00 |
| A. | Futures contracts bought and Forward contracts | 43,583,632.00 | 60,045,538.00 |
| B. | Futures contracts sold and Forward Contracts | 8,020,096.00 | 13,010,868.00 |
| 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 2024 EUR | 30 June 2023 EUR |
|---|--|---------------------|---------------------|
| Section 3: Income and expenditure account | | | |
| I. Depreciation, capital loss and capital gain | | | |
| A. | Bonds and other debt securities | -2,456,139.52 | 2,167,672.46 |
| a. | Bonds | -2,445,109.52 | 2,959,595.45 |
| | Realised gain | 88,150.38 | 19,379.38 |
| | Realised loss | -2,590,690.10 | -11,026,623.92 |
| | Unrealised gain and loss | 57,430.20 | 13,966,839.99 |
| 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 | -11,030.00 | -791,925.00 |
| a. | On bonds | -11,030.00 | -791,925.00 |
| ii. | Futures | -11,030.00 | -791,925.00 |
| | Realised gain and loss | -131,760.00 | -123,765.00 |
| | Unrealised gain and loss | 120,730.00 | -668,160.00 |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | | 2.01 |
| b. | Other exchange positions and operations | | 2.01 |
| iv. | Other | | 2.01 |
| | Realised gain and loss | | 2.01 |
| II. Investment income and expenses | | 1,087,914.62 | 2,129,893.40 |
| A. | Dividends | | |
| B. | Interest (+/-) | 1,090,310.20 | 2,148,024.41 |
| a. | Transferable securities and money market instruments | 1,076,104.70 | 2,112,151.21 |
| b. | Deposits and liquidity | 14,205.50 | 35,873.20 |
| | Interest on loans (-) | -2,395.58 | -17,625.76 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | | -505.25 |
| | Foreign | | -505.25 |
| F. | Other investment income | | |
| III. Other income | | | 7,203.60 |
| A. | Anti dilution fee | | 7,203.60 |
| B. | Other | | |
| IV. Operating expenses | | -181,450.45 | -259,812.09 |
| A. | Investment transaction and delivery costs (-) | -15,101.63 | -27,136.98 |
| B. | Financial expenses (-) | -4,654.00 | -5,476.00 |
| C. | Custodian's fee (-) | -33,001.42 | -67,236.30 |
| D. | Manager's fee (-) | -98,087.22 | -132,350.59 |
| a. | Financial Management of the Portfolio | -67,919.79 | -82,374.50 |
| | Class A (Dis) | -652.58 | -871.98 |
| | Class B (Cap) | -2,534.52 | -3,930.32 |
| | Class F (Cap) | -20,666.80 | -40,100.32 |
| | Class J (Cap) | -32,029.42 | -29,885.43 |
| | Class M (Dis) | -7,468.51 | -3,217.30 |
| | Class N (Cap) | -4,567.96 | -4,369.15 |
| b. | Administration and accounting | -30,167.43 | -49,976.09 |
| E. | Administrative expenses (-) | -10,442.67 | -12,691.55 |
| F. | Incorporation and organisation expenses (-) | -58.05 | -1,275.55 |
| G. | Salaries and wages, social security charges and pensions (-) | -88.98 | -68.32 |
| H. | Services and various goods (-) | -6,294.74 | -7,600.22 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -9,884.46 | -3,332.34 |
| | Class A (Dis) | -184.82 | -166.93 |
| | Class B (Cap) | -201.31 | -589.26 |
| | Class F (Cap) | -2,351.76 | -2,440.03 |
| | Class J (Cap) | -3,256.67 | 55.67 |
| | Class M (Dis) | -3,600.08 | -186.08 |
| | Class N (Cap) | -269.33 | -41.34 |
| | Class P (Cap) | -20.49 | 35.63 |
| K. | Other expenses (-) | -3,837.28 | -2,644.24 |
| Income and expenditure for the financial year | | | |
| Sub-Total II + III + IV | | 906,464.17 | 1,877,284.91 |

DPAM B
Bonds EUR Medium Term

| | 30 June 2024 EUR | 30 June 2023 EUR |
|--|---------------------|---------------------|
| V. Current profit (loss) before income tax | -1,549,675.35 | 4,044,957.37 |
| VI. Income tax | | |
| VII. Result of the period | -1,549,675.35 | 4,044,957.37 |

25.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|--------------------------|----------|-------------------|----------------------|--------------|---------------|---------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <u>Bonds and other debt securities</u> | | | | | | | |
| State | | | | | | | |
| Austria | | | | | | | |
| AUSTRIA 0,75 16-26 | 1,700,000 | EUR | 95.05 | 1,615,875.50 | | 1.25% | 1.22% |
| AUSTRIA 0,75 18-28 | 2,200,000 | EUR | 92.68 | 2,039,026.00 | | 1.57% | 1.54% |
| AUSTRIA 0,85 20-20 | 200,000 | EUR | 42.79 | 85,588.00 | | 0.07% | 0.06% |
| AUSTRIA 0,90 22-32 | 8,350,000 | EUR | 86.06 | 7,185,801.25 | | 5.55% | 5.44% |
| | | | | 10,926,290.75 | | 8.44% | 8.27% |
| Belgium | | | | | | | |
| BELGIUM 2,85 24-34 | 250,000 | EUR | 97.50 | 243,748.75 | | 0.19% | 0.18% |
| FLEMISH C 0.3 21-31 | 1,300,000 | EUR | 81.20 | 1,055,580.50 | | 0.82% | 0.80% |
| | | | | 1,299,329.25 | | 1.00% | 0.98% |
| Germany (Federal Republic) | | | | | | | |
| BUNDESREP 2,20 23-28 | 4,700,000 | EUR | 98.82 | 4,644,681.00 | | 3.59% | 3.51% |
| GERMANY 0,00 16-26 | 1,500,000 | EUR | 94.47 | 1,417,012.50 | | 1.09% | 1.07% |
| GERMANY 2,60 23-33 | 1,100,000 | EUR | 101.03 | 1,111,346.50 | | 0.86% | 0.84% |
| | | | | 7,173,040.00 | | 5.54% | 5.43% |
| Spain | | | | | | | |
| SPAIN 0,50 21-31 | 4,700,000 | EUR | 82.89 | 3,895,783.00 | | 3.01% | 2.95% |
| SPAIN 1,40 18-28 | 9,850,000 | EUR | 93.88 | 9,247,327.75 | | 7.14% | 7.00% |
| SPAIN 1,45 21-71 | 2,700,000 | EUR | 47.50 | 1,282,473.00 | | 0.99% | 0.97% |
| SPAIN 3,25 24-34 | 500,000 | EUR | 98.98 | 494,877.50 | | 0.38% | 0.37% |
| SPAIN 5,75 01-32 | 1,700,000 | EUR | 117.96 | 2,005,371.00 | | 1.55% | 1.52% |
| | | | | 16,925,832.25 | | 13.07% | 12.81% |
| Finland | | | | | | | |
| FINLAND 0,75 15-31 | 3,250,000 | EUR | 86.78 | 2,820,252.50 | | 2.18% | 2.13% |
| FINLAND 2,95 24-55 | 350,000 | EUR | 93.66 | 327,817.00 | | 0.25% | 0.25% |
| FINLANDE 2,75 12-28 | 2,000,000 | EUR | 99.71 | 1,994,290.00 | | 1.54% | 1.51% |
| | | | | 5,142,359.50 | | 3.97% | 3.89% |
| France | | | | | | | |
| FRANCE 0,00 18-29 | 2,500,000 | EUR | 85.22 | 2,130,462.50 | | 1.65% | 1.61% |
| FRANCE 0,00 21-32 | 2,400,000 | EUR | 78.46 | 1,882,992.00 | | 1.45% | 1.42% |
| FRANCE 0,50 20-72 | 3,400,000 | EUR | 35.09 | 1,192,924.00 | | 0.92% | 0.90% |
| FRANCE 0,75 22-28 | 1,700,000 | EUR | 92.28 | 1,568,692.00 | | 1.21% | 1.19% |
| FRANCE IL 1,85 11-27 | 500,000 | EUR | 102.54 | 686,506.87 | | 0.53% | 0.52% |
| FRANCE OAT 3,5 10-26 | 4,600,000 | EUR | 100.60 | 4,627,669.00 | | 3.57% | 3.50% |
| | | | | 12,089,246.37 | | 9.34% | 9.15% |
| Croatia (Republic) | | | | | | | |
| CROATIA 1,50 20-31 | 7,700,000 | EUR | 89.32 | 6,877,601.50 | | 5.31% | 5.20% |
| | | | | 6,877,601.50 | | 5.31% | 5.20% |
| Ireland | | | | | | | |
| IRELAND 1,10 19-29 | 2,300,000 | EUR | 92.57 | 2,129,144.50 | | 1.64% | 1.61% |
| IRELAND 2,60 24-34 | 300,000 | EUR | 96.99 | 290,974.50 | | 0.22% | 0.22% |
| IRISH 0,20 20-30 | 1,000,000 | EUR | 85.19 | 851,935.00 | | 0.66% | 0.64% |
| IRISH TREA 1,0 16-26 | 2,000,000 | EUR | 96.48 | 1,929,510.00 | | 1.49% | 1.46% |
| | | | | 5,201,564.00 | | 4.02% | 3.94% |

DPAM B
Bonds EUR Medium Term

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|--|-----------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| Italy | | | | | | | |
| BTPS 4,50 23-53 | 700,000 | EUR | 99.03 | 693,224.00 | | 0.54% | 0.52% |
| ITA BTP 5,25 98-29 | 5,300,000 | EUR | 108.34 | 5,741,887.50 | | 4.43% | 4.35% |
| ITALY 0,85 19-27 | 6,200,000 | EUR | 93.96 | 5,825,737.00 | | 4.50% | 4.41% |
| ITALY 1,35 19-30 | 3,000,000 | EUR | 88.42 | 2,652,645.00 | | 2.05% | 2.01% |
| ITALY 1,60 16-26 | 6,800,000 | EUR | 96.73 | 6,577,878.00 | | 5.08% | 4.98% |
| ITALY 2,45 16-33 | 500,000 | EUR | 88.91 | 444,552.50 | | 0.34% | 0.34% |
| ITALY 2,80 16-67 | 1,150,000 | EUR | 70.11 | 806,213.25 | | 0.62% | 0.61% |
| ITALY BTPS FRN 16-28 | 200,000 | EUR | 98.43 | 246,242.70 | | 0.19% | 0.19% |
| | | | | 22,988,379.95 | | 17.75% | 17.40% |
| Luxembourg (Grand Duchy) | | | | | | | |
| LUXEMBG 0,625 17-27 | 1,500,000 | EUR | 93.97 | 1,409,580.00 | | 1.09% | 1.07% |
| | | | | 1,409,580.00 | | 1.09% | 1.07% |
| Netherlands | | | | | | | |
| NETHERL 0,25 19-29 | 1,500,000 | EUR | 88.67 | 1,330,125.00 | | 1.03% | 1.01% |
| NETHERLDS 2,50 12-33 | 300,000 | EUR | 98.09 | 294,276.00 | | 0.23% | 0.22% |
| NETHLD 0,50 16-26 | 500,000 | EUR | 95.45 | 477,245.00 | | 0.37% | 0.36% |
| | | | | 2,101,646.00 | | 1.62% | 1.59% |
| Poland (Republic) | | | | | | | |
| POLAND 4,125 24-44 | 400,000 | EUR | 99.30 | 397,192.00 | | 0.31% | 0.30% |
| | | | | 397,192.00 | | 0.31% | 0.30% |
| Portugal | | | | | | | |
| PORTUGAL 0,475 20-30 | 1,100,000 | EUR | 86.41 | 950,510.00 | | 0.73% | 0.72% |
| PORTUGAL 2,125 18-28 | 3,100,000 | EUR | 97.39 | 3,019,214.00 | | 2.33% | 2.28% |
| | | | | 3,969,724.00 | | 3.07% | 3.00% |
| Romania | | | | | | | |
| ROMANIA 2,00 20-32 | 1,500,000 | EUR | 78.09 | 1,171,357.50 | | 0.90% | 0.89% |
| ROMANIA 3,50 19-34 | 1,700,000 | EUR | 83.80 | 1,424,651.00 | | 1.10% | 1.08% |
| | | | | 2,596,008.50 | | 2.00% | 1.96% |
| Slovakia (Slovak Republic) | | | | | | | |
| SLOVAKIA 3,75 23-35 | 4,000,000 | EUR | 99.41 | 3,976,260.00 | | 3.07% | 3.01% |
| | | | | 3,976,260.00 | | 3.07% | 3.01% |
| | | | | 103,074,054.07 | | 79.59% | 78.00% |
| Total - State | | | | | | | |
| International institution | | | | | | | |
| Belgium | | | | | | | |
| EUROPEAN 0,40 21-37 | 300,000 | EUR | 71.01 | 213,042.00 | | 0.16% | 0.16% |
| | | | | 213,042.00 | | 0.16% | 0.16% |
| Luxembourg (Grand Duchy) | | | | | | | |
| EIB 2,75 23-30 | 1,000,000 | EUR | 98.98 | 989,760.00 | | 0.76% | 0.75% |
| EUROP UN 0,00 21-31 | 1,000,000 | EUR | 81.35 | 813,525.00 | | 0.63% | 0.62% |
| | | | | 1,803,285.00 | | 1.39% | 1.36% |
| | | | | 2,016,327.00 | | 1.56% | 1.53% |
| Total - International institution | | | | | | | |
| Public Sector Bond | | | | | | | |
| Belgium | | | | | | | |
| FLEMISH 0,375 16-26 | 1,400,000 | EUR | 93.54 | 1,309,574.00 | | 1.01% | 0.99% |
| | | | | 1,309,574.00 | | 1.01% | 0.99% |
| Spain | | | | | | | |

DPAM B
Bonds EUR Medium Term

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| BONOS 1,90 22-52 | 2,400,000 | EUR | 65.68 | 1,576,356.00 | | 1.22% | 1.19% |
| | | | | 1,576,356.00 | | 1.22% | 1.19% |
| France | | | | | | | |
| CADES 0,60 22-29 | 1,300,000 | EUR | 87.43 | 1,136,635.50 | | 0.88% | 0.86% |
| CADES 2,75 24-29 | 200,000 | EUR | 98.17 | 196,333.00 | | 0.15% | 0.15% |
| UNEDIC 0,00 20-28 | 1,500,000 | EUR | 87.23 | 1,308,397.50 | | 1.01% | 0.99% |
| | | | | 2,641,366.00 | | 2.04% | 2.00% |
| Total - Public Sector Bond | | | | 5,527,296.00 | | 4.27% | 4.18% |
| Private corporation | | | | | | | |
| Germany (Federal Republic) | | | | | | | |
| KFW 0,125 22-32 | 8,500,000 | EUR | 81.53 | 6,929,795.00 | | 5.35% | 5.24% |
| KFW 0,50 17-27 | 2,400,000 | EUR | 92.62 | 2,222,988.00 | | 1.72% | 1.68% |
| KFW 2,00 22-29 | 500,000 | EUR | 95.69 | 478,442.50 | | 0.37% | 0.36% |
| | | | | 9,631,225.50 | | 7.44% | 7.29% |
| Spain | | | | | | | |
| ADIFAL 0,55 21-31 | 300,000 | EUR | 80.74 | 242,211.00 | | 0.19% | 0.18% |
| ICO 0,00 21-27 | 3,800,000 | EUR | 91.45 | 3,475,195.00 | | 2.68% | 2.63% |
| | | | | 3,717,406.00 | | 2.87% | 2.81% |
| Netherlands | | | | | | | |
| BNG 0,75 18-28 | 2,000,000 | EUR | 92.56 | 1,851,220.00 | | 1.43% | 1.40% |
| BNG BANK 2,75 24-34 | 500,000 | EUR | 97.02 | 485,117.50 | | 0.37% | 0.37% |
| BNG BK 1,875 22-32 | 1,500,000 | EUR | 91.65 | 1,374,787.50 | | 1.06% | 1.04% |
| NEDWBK 0,25 22-32 | 1,000,000 | EUR | 81.37 | 813,660.00 | | 0.63% | 0.62% |
| | | | | 4,524,785.00 | | 3.49% | 3.42% |
| Slovakia (Slovak Republic) | | | | | | | |
| SLOVAKIA 4,35 10-25 | 1,000,000 | EUR | 100.99 | 1,009,910.00 | | 0.78% | 0.76% |
| | | | | 1,009,910.00 | | 0.78% | 0.76% |
| Total - Private corporation | | | | 18,883,326.50 | | 14.58% | 14.29% |
| Total - Bonds and other debt securities | | | | 129,501,003.57 | | 100.00% | 98.00% |
| Total - Transferable securities admitted to an official stock exchange listing | | | | 129,501,003.57 | | 100.00% | 98.00% |
| Total - portfolio | | | | 129,501,003.57 | | 100.00% | 98.00% |
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |
| deposit and liquid assets | | | | | | | |
| Banque Degroof Petercam interests | | EUR | | 1,714.81 | | | 0.00% |
| Banque Degroof Petercam | | EUR | | 661,148.30 | | | 0.50% |
| Total - deposit and liquid assets | | | | 662,863.11 | | | 0.50% |
| Total - Deposits and liquid assets | | | | 662,863.11 | | | 0.50% |
| Other receivables and other payables | | | | 1,074,977.20 | | | 0.81% |
| Others | | | | 902,867.09 | | | 0.68% |
| Total net assets | | | | 132,141,710.97 | | | 100,00% |

25.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|----------------------------|----------------|
| ITALY | 17.74% |
| SPAIN | 17.16% |
| GERMANY (FEDERAL REPUBLIC) | 12.98% |
| FRANCE | 11.37% |
| AUSTRIA | 8.44% |
| CROATIA (REPUBLIC) | 5.31% |
| NETHERLANDS | 5.12% |
| IRELAND | 4.02% |
| FINLAND | 3.97% |
| SLOVAKIA (SLOVAK REPUBLIC) | 3.85% |
| PORTUGAL | 3.07% |
| LUXEMBOURG (GRAND DUCHY) | 2.48% |
| BELGIUM | 2.18% |
| ROMANIA | 2.00% |
| POLAND (REPUBLIC) | 0.31% |
| 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 | 80.55% |
| BANKS | 13.24% |
| PROVINCE | 2.05% |
| COMMERCIAL & PUBLIC SERVICES | 2.04% |
| EUROPEAN ORGANIZATIONS | 1.56% |
| FINANCIAL SERVICES - HOLDINGS | 0.37% |
| ROAD VEHICLES | 0.19% |
| TOTAL | 100.00% |

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

25.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|--|----------------------|--------------|----------------------|
| Purchases | 21,706,046.70 | | 21,706,046.70 |
| Sales | 29,763,021.32 | | 29,763,021.32 |
| Total 1 | 51,469,068.02 | | 51,469,068.02 |
| Subscriptions | 7,148,485.23 | | 7,148,485.23 |
| Redemptions | 17,038,391.91 | | 17,038,391.91 |
| Total 2 | 24,186,877.14 | | 24,186,877.14 |
| Reference average of the total net asset | 134,804,351.19 | | 134,804,351.19 |
| Rotation Percentage | 20.24% | | 20.24% |

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.

25.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

| Description | Currency | In currency | En EUR | Lot-size | Réalisation Date |
|----------------------|----------|---------------|---------------|------------|------------------|
| EURO BOBL FUTURE SEP | EUR | 14,548,252.00 | 14,548,252.00 | 100,000.00 | 03/06/2024 |
| EURO-BUND FUTURE SEP | EUR | 909,288.00 | 909,288.00 | 100,000.00 | 27/06/2024 |
| EURO-BUXL 30YR FUTUR | EUR | 7,110,808.00 | 7,110,808.00 | 100,000.00 | 03/06/2024 |
| EURO-SCHATZ FUTURE S | EUR | 29,035,380.00 | 29,035,380.00 | 100,000.00 | 03/06/2024 |

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|------------------|-------------|-------------------|------------------|-------------|-------------------|---------------|-------------|-------------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A (Dis) | 350.00 | 70.00 | 1,430.26 | 466.00 | 713.00 | 1,183.26 | 0.00 | 135.00 | 1,048.26 |
| B (Cap) | 1,672.20 | 760.00 | 6,301.20 | 1,101.48 | 3,368.03 | 4,034.65 | 0.00 | 513.00 | 3,521.65 |
| E (Dis) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | 42,712.86 | 61,283.00 | 127,573.09 | 12,687.00 | 84,117.00 | 56,143.09 | 4,517.37 | 2,492.61 | 58,167.85 |
| I (Dis) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| J (Cap) | 429.00 | 3.00 | 3,344.00 | 80.00 | 8.00 | 3,416.00 | 49.00 | 2.00 | 3,463.00 |
| M (Dis) | 11,354.00 | 2,152.00 | 10,897.73 | 17,417.78 | 4,141.66 | 24,173.85 | 5,559.31 | 4,667.91 | 25,065.25 |
| N (Cap) | 12,665.11 | 893.00 | 13,171.70 | 1,605.00 | 1,719.00 | 13,057.70 | 1,650.17 | 1,967.00 | 12,740.87 |
| P (Cap) | 2,023.00 | 1,127.00 | | 0.00 | 0.00 | | 30.00 | 507.00 | |
| V (Dis) | 0.00 | 0.00 | 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 | 0.00 | 0.00 |
| Z | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | | | 162,717.98 | | | 102,008.56 | | | 104,006.88 |

| Payable and receivable amounts for the UCI | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|---------------------|----------------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A (Dis) | 138,028.50 | 27,064.10 | 181,249.87 | 279,679.02 | 0.00 | 54,705.90 |
| B (Cap) | 785,920.03 | 349,071.07 | 504,196.62 | 1,519,668.45 | 0.00 | 238,650.90 |
| E (Dis) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | 20,970,068.54 | 28,921,667.14 | 5,797,727.26 | 38,315,395.28 | 2,149,172.53 | 1,180,894.45 |
| I (Dis) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| J (Cap) | 10,598,115.70 | 72,729.48 | 1,927,772.78 | 192,093.48 | 1,222,960.00 | 49,883.56 |
| M (Dis) | 4,485,673.89 | 859,720.79 | 6,852,005.01 | 1,627,971.92 | 2,243,395.97 | 1,883,706.98 |
| N (Cap) | 5,799,590.07 | 404,765.11 | 728,573.80 | 777,118.43 | 777,874.13 | 926,627.12 |
| P (Cap) | 52,578,423.39 | 27,681,430.36 | 0.00 | 0.00 | 755,082.60 | 12,703,923.00 |
| V (Dis) | 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 |
| Z | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | 95,355,820.12 | 58,316,448.05 | 15,991,525.34 | 42,711,926.58 | 7,148,485.23 | 17,038,391.91 |

| net asset value | | | | | | |
|-----------------|------------------|-----------------------|------------------|-----------|----------------|-----------------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| A (Dis) | 266,441,132.68 | 384.58 | 131,689,478.27 | 410.17 | 132,141,710.97 | 397.53 |
| B (Cap) | | 441.11 | | 470.76 | | 465.27 |
| E (Dis) | | 0 | | 0 | | 0 |
| F (Cap) | | 449.25 | | 480.28 | | 475.06 |
| I (Dis) | | 0 | | 0 | | 0 |
| J (Cap) | | 23,580.66 | | 25,230.1 | | 24,966.24 |
| M (Dis) | | 384.91 | | 411.42 | | 399.07 |
| N (Cap) | | 444.75 | | 475.49 | | 470.34 |
| P (Cap) | | | | | | |
| V (Dis) | | 0 | | 0 | | 0 |
| W (Cap) | | 0 | | 0 | | 0 |
| Z | | 0 | | 0 | | 0 |
| TOTAL | | 266,441,132.68 | | | | 131,689,478.27 |

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> 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.

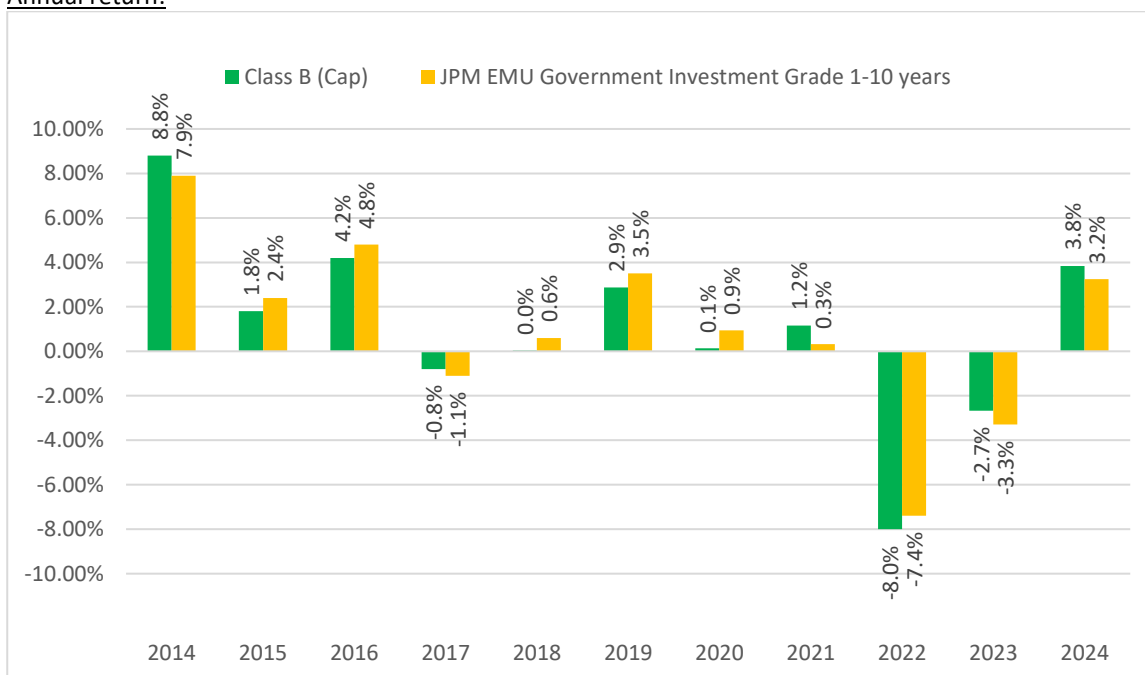
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

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 of historical benchmark performance (actuarial returns):

The sub fund uses the following index as its benchmark: JPM EMU Government Investment Grade 1-10 years.

DPAM B
Bonds EUR Medium Term

| | Average cumulated returns | | | | Since | |
|--|---------------------------|---------------------|---------------------|--------------------|-------|-------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| JPM EMU Government Investment Grade 1-10 years | 3.25 % (in EUR) | -2.58 % (in EUR) | -1.31 % (in EUR) | 0.35 % (in EUR) | | |

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) | 3.74 % (in EUR) | -2.45 % (in EUR) | -1.23 % (in EUR) | 0.20 % (in EUR) | | |

Class B (Cap)

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------------|---------------------------|---------------------|---------------------|--------------------|-------|-------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B (Cap) | 3.84 % (in EUR) | -2.40 % (in EUR) | -1.19 % (in EUR) | 0.20 % (in EUR) | | |

Class F (Cap)

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------------|---------------------------|---------------------|---------------------|--------------------|-------|-------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class F (Cap) | 4.01 % (in EUR) | -2.22 % (in EUR) | -1.01 % (in EUR) | 0.38 % (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) | 4.09 % (in EUR) | -2.14 % (in EUR) | -0.92 % (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) | 3.96 % (in EUR) | -2.26 % (in EUR) | -1.05 % (in EUR) | | 29/12/2017 | -0.43 % (in EUR) |

Class N (Cap)

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------------|---------------------------|---------------------|---------------------|---------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class N (Cap) | 4.01 % (in EUR) | -2.22 % (in EUR) | -1.02 % (in EUR) | | 29/12/2017 | -0.40 % (in EUR) |

25.11. CHARGES

Recurring costs

Class A (Dis) - BE6261452054:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.53 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.09 % |

Class B (Cap) - BE0944432401:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.45 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.09 % |

Class F (Cap) - BE0947567716:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.29 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.09 % |

Class J (Cap) - BE6299509388:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.21 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.09 % |

Class M (Dis) - BE6299510394:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.36 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.09 % |

Class N (Cap) - BE6299511400:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.28 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.09 % |

Fee sharing

As at 30 June 2024, 6,56% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

25.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

25.12.1. Gross dividends paid in the financial year

| | |
|-----------|--|
| 2013/2014 | 14.00 EUR |
| 2014/2015 | 11.00 EUR |
| 2015/2016 | 7.61 EUR |
| 2016/2017 | 8.07 EUR |
| 2018 | class A 4.45 EUR class M 5.45 EUR |
| 2019 | class A 5.70 EUR class E 6.75 EUR class M 6.56 EUR |
| 2021 | class A 5.83 EUR class M 6.45 EUR |
| 2023 | class A 7.75 EUR class M 7.77 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, 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.

| |
|--|
| 26. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES US DIVIDEND SUSTAINABLE |
|--|

26.1. MANAGEMENT REPORT

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

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub fund received the entire assets of the sub fund DPAM CAPITAL B Equities US Dividend Sustainable de la sicav DPAM CAPITAL B. On 1 April 2022, the sub fund was launched following the takeover effect of the merger.

Subscription price during this period: The initial subscription price corresponds to the Net Asset Value shares of the sub fund DPAM CAPITAL B Equities US Dividend Sustainable of the SICAV DPAM CAPITAL B dated of 1 April 2022

26.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

26.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests in American listed equities as well as any security giving entitlement to the capital of these companies, selected on the basis of compliance with environmental, social and governance (ESG) criteria.

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.

Investment policy

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

26.1.4. Index and benchmark

The sub-fund uses the following index as its benchmark: MSCI USA Net Return.

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

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

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

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

The composition and value of the benchmark, if any, can be found at <https://www.funds.dpaminvestments.com/funds.html>.

26.1.5. Policy followed during the year

DPAM B Equities US Dividend Sustainable is an equity fund that invests exclusively in US dividend-paying and publicly traded companies. The objective of the strategy is to find good quality companies with a strong dividend profile, and a solid balance-sheet and cash flow generation to maintain and grow the dividend over time.

The fund is diversified and invested across most sectors, with the exception of the energy sector, which is excluded due to ESG reasons. Some other industries (such as tobacco, gambling etc.) are also excluded for the same reasons. The fund has a quantitative best-in-class ESG screening based on third-party data and integrates ESG elements all along the investment process. Stock selection is based on qualitative fundamental analysis integrating elements such as competitive position, balance sheet quality and cash flow generation, complemented with quantitative elements.

In 2024, US equity markets had a strong start of the year, driven by the continued interest in AI-related companies. The technology and communication services sectors strongly outperformed the rest of the market, led by the great domination of semiconductor companies and the Magnificent 7.

The fund benefitted from the great performance of Eli Lilly (positively impacted by its leading position in anti-obesity drugs), Applied Materials and Broadcom (both benefiting from the increasing need for chips to run complex AI models), Microsoft and Oracle (well exposed to cloud and AI), and American Express (who continues to see strong buying habits among its high-end customer base).

On the opposite side, the fund suffered from its underexposure to several AI related stocks, such as Nvidia, Amazon, Meta and Google, all excluded from the universe as not paying a dividend. The fund also suffered from the underperformance of Accenture, MSC Industrial and Inspireity.

During the semester, we exited our positions in International Flavors & Fragrances, A.O Smith, Steris, and invested in Walt Disney, S&P Global and Salesforce.

26.1.6. Future policy

For the second half of the new year, the fund will continue to be invested in a diversified way, with a focus on resilient companies with strong business models, solid balance-sheet, and good cash-flow generation.

We believe that the US markets are facing increasing risks, given the high valuation of most equity indices, the high interest rates and above target inflation environment and the coming elections.

In that context, we will continue to be selective in the stock selection. We will also continue the work on the sustainable profile of the fund with continuous monitoring of the positions but also with engagements with the companies on environmental, social and governance topics and by investing in companies contributing positively to the society.

26.1.7. Synthetic risk indicator

The synthetic risk 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 : 4.

26.2. BALANCE SHEET

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|-----------------------|-----------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 432,427,302.36 | 670,105,896.18 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 423,799,472.89 | 655,062,988.07 |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 423,799,472.89 | 655,062,988.07 |
| a. | Shares | 423,799,472.89 | 655,062,988.07 |
| 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 | -904,865.72 | 3,068,850.63 |
| A. | Receivables | 389,339.27 | 41,394,424.46 |
| a. | Receivables | 191,980.51 | 41,121,080.74 |
| d. | Others | 197,358.76 | 273,343.72 |
| B. | Payables | -1,294,204.99 | -38,325,573.83 |
| a. | Payable amounts (-) | -124,429.89 | -36,983,367.46 |
| c. | Borrowing (-) | -66.96 | |
| e. | Others (-) | -1,169,708.14 | -1,342,206.37 |
| V. | Deposits and liquidity | 9,532,695.19 | 11,974,057.48 |
| A. | Demand bank deposits | 9,532,695.19 | 11,974,057.48 |
| 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 | | 432,427,302.36 | 670,105,896.18 |
| A. | Capital | 364,067,712.82 | 670,049,567.89 |
| B. | Income equalisation | -8,458,921.79 | -157,286.48 |
| C. | Retained earnings | 19,213,780.46 | -48,593,163.55 |
| D. | Result of the period | 57,604,730.87 | 48,806,778.32 |

| | | 30 June 2024 EUR | 30 June 2023 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 | | |

26.3. INCOME STATEMENT

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|--|--|----------------------|----------------------|
| Section 3: Income and expenditure account | | | |
| | | | |
| | | 56,125,385.76 | 45,654,153.30 |
| I. | Depreciation, capital loss and capital gain | | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 56,375,268.49 | 45,835,723.26 |
| a. | Shares | 56,375,268.49 | 45,835,723.26 |
| | Realised gain | 53,515,320.58 | 17,462,556.98 |
| | Realised loss | -8,524,115.64 | -18,025,614.90 |
| | Unrealised gain and loss | 11,384,063.55 | 46,398,781.18 |
| 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 | -249,882.73 | -181,569.96 |
| b. | Other exchange positions and operations | -249,882.73 | -181,569.96 |
| iv. | Other | -249,882.73 | -181,569.96 |
| | Realised gain and loss | -249,948.44 | -253,632.10 |
| | Unrealised gain and loss | 65.71 | 72,062.14 |
| II. | Investment income and expenses | 4,222,159.38 | 6,242,191.19 |
| A. | Dividends | 4,789,575.17 | 7,154,514.32 |
| B. | Interest (+/-) | 166,426.02 | 195,559.94 |
| b. | Deposits and liquidity | 166,426.02 | 195,559.94 |
| | Interest on loans (-) | -2,394.03 | |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -731,447.78 | -1,107,883.07 |
| | Foreign | -731,447.78 | -1,107,883.07 |
| F. | Other investment income | | |
| III. | Other income | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| IV. | Operating expenses | -2,742,814.27 | -3,089,566.17 |
| A. | Investment transaction and delivery costs (-) | -368,922.49 | -284,861.67 |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -95,763.24 | -111,771.81 |
| D. | Manager's fee (-) | -2,181,463.29 | -2,640,813.76 |
| a. | Financial Management of the Portfolio | -2,064,434.21 | -2,483,121.70 |
| | Class A (Dis) | -20,205.11 | -19,966.01 |
| | Class B (Cap) | -548,343.25 | -458,887.20 |
| | Class B USD (Cap) | -242,006.61 | -236,235.38 |
| | Class E (Dis) | -1.82 | -1.81 |
| | Class F (Cap) | -743,174.20 | -1,216,152.55 |
| | Class F LC (Cap) | -20.02 | -17.06 |
| | Class F USD (Cap) | -197,571.27 | -156,268.19 |
| | Class J (Cap) | -249,702.84 | -246,144.36 |
| | Class M (Dis) | -4,269.88 | -5,327.86 |
| | Class N (Cap) | -2,255.69 | -18,292.09 |
| | Class V (Dis) | -17,554.78 | -36,550.29 |
| | Class W (Cap) | -39,328.74 | -89,278.90 |
| b. | Administration and accounting | -117,029.08 | -157,692.06 |
| E. | Administrative expenses (-) | -29,416.88 | -20,669.88 |
| F. | Incorporation and organisation expenses (-) | -236.57 | |
| G. | Salaries and wages, social security charges and pensions (-) | -435.87 | -232.34 |
| H. | Services and various goods (-) | -9,183.92 | -11,610.82 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -41,015.18 | -12,321.38 |
| | Class A (Dis) | -1,122.89 | -753.73 |
| | Class B (Cap) | -21,924.77 | -4,719.65 |
| | Class B USD (Cap) | -13,396.44 | -453.20 |
| | Class E (Dis) | -0.03 | -0.02 |
| | Class F (Cap) | -3,920.23 | -5,758.62 |
| | Class F LC (Cap) | -0.35 | -0.30 |
| | Class F USD (Cap) | | 22.26 |
| | Class J (Cap) | | 71.15 |
| | Class M (Dis) | -445.98 | -557.65 |
| | Class N (Cap) | -185.00 | -253.11 |
| | Class P (Cap) | | 63.77 |

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| | | 30 June 2024 | 30 June 2023 |
|--|--|----------------------|----------------------|
| | | EUR | EUR |
| | Class V (Dis) | | 5.48 |
| | Class W (Cap) | -19.49 | 12.24 |
| K. | Other expenses (-) | -16,376.83 | -7,284.51 |
| Income and expenditure for the financial year | | | |
| Sub-Total II + III + IV | | 1,479,345.11 | 3,152,625.02 |
| V. | Current profit (loss) before income tax | 57,604,730.87 | 48,806,778.32 |
| VI. | Income tax | | |
| VII. | Result of the period | 57,604,730.87 | 48,806,778.32 |

26.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <i>Shares</i> | | | | | | | |
| Switzerland | | | | | | | |
| TE CONNECTIVITY | 38,000 | USD | 150.43 | 5,333,650.57 | | 1.26% | 1.23% |
| | | | | 5,333,650.57 | | 1.26% | 1.23% |
| Guernsey | | | | | | | |
| AMDOCS | 40,000 | USD | 78.92 | 2,945,463.03 | | 0.70% | 0.68% |
| | | | | 2,945,463.03 | | 0.70% | 0.68% |
| Ireland | | | | | | | |
| ACCENTURE PLC CL A | 15,000 | USD | 303.41 | 4,246,466.06 | | 1.00% | 0.98% |
| EATON CORP -ADR- | 27,000 | USD | 313.55 | 7,899,090.27 | | 1.86% | 1.83% |
| TRANE TECHNOLOGIES | 12,000 | USD | 328.93 | 3,682,911.13 | | 0.87% | 0.85% |
| | | | | 15,828,467.46 | | 3.73% | 3.66% |
| United States of America | | | | | | | |
| ABBOTT LABORATORIES | 65,000 | USD | 103.91 | 6,301,982.74 | | 1.49% | 1.46% |
| ABBVIE | 55,000 | USD | 171.52 | 8,802,052.72 | | 2.08% | 2.04% |
| ALLSTATE | 37,000 | USD | 159.66 | 5,511,938.42 | | 1.30% | 1.27% |
| AMERICAN EXPRESS | 36,000 | USD | 231.55 | 7,777,746.68 | | 1.84% | 1.80% |
| AMERICAN WATER WORKS | 22,000 | USD | 129.16 | 2,651,289.95 | | 0.63% | 0.61% |
| AMGEN | 22,000 | USD | 312.45 | 6,413,715.89 | | 1.51% | 1.48% |
| APPLE | 170,000 | USD | 210.62 | 33,408,350.83 | | 7.88% | 7.73% |
| APPLIED MATERIALS | 42,000 | USD | 235.99 | 9,248,033.59 | | 2.18% | 2.14% |
| ASSURANT | 32,000 | USD | 166.25 | 4,963,844.18 | | 1.17% | 1.15% |
| BLACKROCK INC | 9,500 | USD | 787.32 | 6,978,810.36 | | 1.65% | 1.61% |
| BROADCOM INC | 9,000 | USD | 1,605.53 | 13,482,407.28 | | 3.18% | 3.12% |
| CF INDUSTRIES HLDGS | 60,000 | USD | 74.12 | 4,149,475.16 | | 0.98% | 0.96% |
| CISCO | 156,000 | USD | 47.51 | 6,915,381.39 | | 1.63% | 1.60% |
| COMCAST-A | 146,000 | USD | 39.16 | 5,334,602.29 | | 1.26% | 1.23% |
| DEERE | 17,500 | USD | 373.63 | 6,100,793.10 | | 1.44% | 1.41% |
| DIGITAL REALTY | 30,000 | USD | 152.05 | 4,256,123.16 | | 1.00% | 0.98% |
| DOLBY LABORATORIES | 45,000 | USD | 79.23 | 3,326,662.00 | | 0.78% | 0.77% |
| ELEVANCE HEALTH INC | 7,000 | USD | 541.86 | 3,539,090.27 | | 0.84% | 0.82% |
| ELI | 14,000 | USD | 905.38 | 11,826,750.64 | | 2.79% | 2.73% |
| GRAPHIC PACKNG RG | 240,000 | USD | 26.21 | 5,869,279.22 | | 1.38% | 1.36% |
| HUBBELL | 16,000 | USD | 365.48 | 5,456,197.81 | | 1.29% | 1.26% |
| INSPIRITY INC | 24,000 | USD | 91.21 | 2,042,491.25 | | 0.48% | 0.47% |
| INTEL | 30,000 | USD | 30.97 | 866,899.93 | | 0.20% | 0.20% |
| JPMORGAN CHASE | 63,000 | USD | 202.26 | 11,889,321.20 | | 2.81% | 2.75% |
| LOWE | 25,000 | USD | 220.46 | 5,142,523.91 | | 1.21% | 1.19% |
| MARSH | 39,000 | USD | 210.72 | 7,667,907.63 | | 1.81% | 1.77% |
| MCCORMIC CO INC | 45,000 | USD | 70.94 | 2,978,586.42 | | 0.70% | 0.69% |
| MERCK AND CO INC | 90,000 | USD | 123.80 | 10,396,081.18 | | 2.45% | 2.40% |
| METLIFE | 65,000 | USD | 70.19 | 4,256,916.26 | | 1.00% | 0.98% |
| MICROSOFT | 98,000 | USD | 446.95 | 40,868,766.04 | | 9.64% | 9.45% |
| MORGAN STANLEY | 81,000 | USD | 97.19 | 7,345,360.39 | | 1.73% | 1.70% |
| MSC INDL DIRECT-A | 45,000 | USD | 79.31 | 3,330,020.99 | | 0.79% | 0.77% |
| NASDAQ INC | 115,000 | USD | 60.26 | 6,465,966.88 | | 1.53% | 1.50% |
| NEXTERA ENERGY INC | 100,000 | USD | 70.81 | 6,606,951.25 | | 1.56% | 1.53% |
| ORACLE | 70,000 | USD | 141.20 | 9,222,299.98 | | 2.18% | 2.13% |
| OTS WORLDWIDE CORP | 65,000 | USD | 96.26 | 5,838,021.93 | | 1.38% | 1.35% |
| PEPSICO | 53,000 | USD | 164.93 | 8,156,090.51 | | 1.92% | 1.89% |
| PFIZER | 160,000 | USD | 27.98 | 4,177,093.54 | | 0.99% | 0.97% |
| PNC | 21,000 | USD | 155.48 | 3,046,494.05 | | 0.72% | 0.70% |
| PPG INDUSTRIES INC | 30,000 | USD | 125.89 | 3,523,862.84 | | 0.83% | 0.81% |
| PROCTER | 69,000 | USD | 164.92 | 10,617,662.70 | | 2.51% | 2.46% |
| PROLOGIS | 42,000 | USD | 112.31 | 4,401,231.63 | | 1.04% | 1.02% |
| RESMED INC | 19,000 | USD | 191.42 | 3,393,496.62 | | 0.80% | 0.78% |

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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|------------------------------|-----------------|-----------------------|----------------------|
| SALESFORCE INC | 24,000 | USD | 257.10 | 5,757,312.81 | | 1.36% | 1.33% |
| SEMPRA ENERGY | 84,000 | USD | 76.06 | 5,961,315.61 | | 1.41% | 1.38% |
| SP GLOBAL | 15,000 | USD | 446.00 | 6,242,127.36 | | 1.47% | 1.44% |
| STARBUCKS CORP | 22,000 | USD | 77.85 | 1,598,040.59 | | 0.38% | 0.37% |
| STRYKER | 23,000 | USD | 340.25 | 7,301,842.78 | | 1.72% | 1.69% |
| TEXAS | 36,000 | USD | 194.53 | 6,534,247.73 | | 1.54% | 1.51% |
| TJX COS INC | 80,000 | USD | 110.10 | 8,218,334.50 | | 1.94% | 1.90% |
| TRACTOR SUPPLY | 21,000 | USD | 270.00 | 5,290,412.88 | | 1.25% | 1.22% |
| UNITEDHEALTH | 20,000 | USD | 509.26 | 9,503,335.67 | | 2.24% | 2.20% |
| UNITED PARCEL | 22,000 | USD | 136.85 | 2,809,143.92 | | 0.66% | 0.65% |
| WALT DISNEY | 52,000 | USD | 99.29 | 4,817,429.44 | | 1.14% | 1.11% |
| WASTE | 35,000 | USD | 213.34 | 6,967,016.56 | | 1.64% | 1.61% |
| WYNDHAM HOTELS | 60,000 | USD | 74.00 | 4,142,757.17 | | 0.98% | 0.96% |
| | | | | 399,691,891.83 | | 94.31% | 92.43% |
| <i>Total - Shares</i> | | | | <u>423,799,472.89</u> | | <u>100.00%</u> | <u>98.00%</u> |
| Total - Transferable securities admitted to an official stock exchange listing | | | | 423,799,472.89 | | 100.00% | 98.00% |
| Total - portfolio | | | | 423,799,472.89 | | 100.00% | 98.00% |
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |
| deposit and liquid assets | | | | | | | |
| Banque Degroof Petercam | | USD | | 69,932.15 | | | 0.02% |
| Banque Degroof Petercam interests | | USD | | 37.34 | | | 0.00% |
| Banque Degroof Petercam interests | | EUR | | 21,047.28 | | | 0.00% |
| Banque Degroof Petercam | | EUR | | 9,441,678.42 | | | 2.18% |
| Total - deposit and liquid assets | | | | 9,532,695.19 | | | 2.20% |
| Total - Deposits and liquid assets | | | | 9,532,695.19 | | | 2.20% |
| Other receivables and other payables | | | | -904,865.72 | | | -0.21% |
| Others | | | | 0.00 | | | 0.00% |
| Total net assets | | | | 432,427,302.36 | | | 100,00% |

26.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|--------------------------|----------------|
| UNITED STATES OF AMERICA | 94.31% |
| IRELAND | 3.73% |
| SWITZERLAND | 1.26% |
| GUERNSEY | 0.70% |
| 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 |
|-----------------------------------|----------------|
| IT & INTERNET | 13.88% |
| PHARMACOLOGY & PERSONAL CARE | 12.32% |
| TELECOMMUNICATIONS | 7.88% |
| INSURANCE COMPANIES | 5.29% |
| RETAIL TRADING, DEPARTMENT STORES | 5.19% |
| FINANCIAL SERVICES - HOLDINGS | 5.00% |
| INFORMATION, TECHNOLOGY & COPIERS | 4.81% |
| MISCELLANEOUS CONSUMER GOODS | 4.77% |
| ELECTRIC & ELECTRONIC COMPONENTS | 4.71% |
| BANKS | 4.20% |
| MECHANICAL CONSTRUCTION | 4.17% |
| ENERGY SOURCES | 3.59% |
| HEALTH CARE & SERVICES | 3.08% |
| FINANCE* | 2.81% |
| FOOD & CLEANING MATERIALS | 2.63% |
| PUBLISHING & BROADCASTING | 2.61% |
| REAL ESTATE | 2.04% |
| CHEMICAL PRODUCTS | 1.81% |
| UTILITIES | 1.64% |
| BIOTECHNOLOGY | 1.51% |
| AEROSPACE INDUSTRY & DEFENCE | 1.38% |
| PACKAGING INDUSTRY | 1.38% |
| LEISURES & TOURISM | 1.35% |
| ELECTRIC & ELECTRONIC MATERIALS | 1.29% |
| ROAD & RAILWAY TRANSPORTS | 0.66% |
| TOTAL | 100.00% |

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

26.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|--|-----------------------|--------------|-----------------------|
| Purchases | 25,756,806.51 | | 25,756,806.51 |
| Sales | 230,272,687.18 | | 230,272,687.18 |
| Total 1 | 256,029,493.69 | | 256,029,493.69 |
| Subscriptions | 27,268,561.85 | | 27,268,561.85 |
| Redemptions | 236,270,973.78 | | 236,270,973.78 |
| Total 2 | 263,539,535.63 | | 263,539,535.63 |
| Reference average of the total net asset | 523,519,911.92 | | 523,519,911.92 |
| Rotation Percentage | -1.43% | | -1.43% |

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.

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|------------------|-------------|---------------------|------------------|-------------|-------------------|---------------|-------------|-------------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A (Dis) | 1,468.14 | 1,117.89 | 5,697.53 | 993.12 | 1,441.81 | 5,248.84 | 537.75 | 421.95 | 5,364.63 |
| B (Cap) | 35,018.63 | 20,767.54 | 134,377.84 | 24,862.34 | 22,352.34 | 136,887.84 | 8,106.32 | 13,452.50 | 131,541.66 |
| B USD (Cap) | 3,525.69 | 7,599.77 | 68,064.32 | 1,086.93 | 8,667.00 | 60,484.25 | 1,110.74 | 3,951.12 | 57,643.87 |
| E (Dis) | 1,715.53 | 1,715.53 | 1.00 | 0.00 | 0.00 | 1.00 | 0.00 | 0.00 | 1.00 |
| F (Cap) | 364,921.72 | 304,742.17 | 723,448.59 | 96,681.60 | 373,161.57 | 446,968.62 | 5,801.48 | 199,626.94 | 253,143.17 |
| F LC (Cap) | 0.00 | 0.00 | 1,000.00 | 0.00 | 0.00 | 1,000.00 | 0.00 | 0.00 | 1,000.00 |
| F USD (Cap) | 126,768.22 | 3,747.05 | 123,021.16 | 40,937.02 | 42,470.86 | 121,487.32 | 42,168.34 | 14,608.79 | 149,046.87 |
| I | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| J (Cap) | 2,662.00 | 0.00 | 2,662.00 | 138.00 | 139.00 | 2,661.00 | 49.00 | 1,179.00 | 1,531.00 |
| M (Dis) | 2,196.00 | 1,537.00 | 3,322.15 | 0.00 | 927.00 | 2,395.15 | 0.00 | 478.00 | 1,917.15 |
| N (Cap) | 3,121.30 | 1,951.90 | 10,448.31 | 395.93 | 9,575.50 | 1,268.73 | 11.91 | 341.42 | 939.22 |
| P (Cap) | 2,101.81 | 310.81 | 2,885.00 | 100.00 | 1,754.00 | 1,231.00 | 11.00 | 654.00 | 588.00 |
| V (Dis) | 17,553.00 | 775.00 | 22,751.00 | 4,396.00 | 17,183.02 | 9,963.98 | 1,682.86 | 2,761.98 | 8,884.86 |
| W (Cap) | 53,922.07 | 7,389.00 | 61,298.44 | 49,838.49 | 73,979.96 | 37,156.96 | 1,114.23 | 26,565.02 | 11,706.17 |
| TOTAL | | | 1,158,977.34 | | | 826,754.70 | | | 623,307.61 |

| Payable and receivable amounts for the UCI | | | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|-----------------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A (Dis) | 636,535.38 | 483,365.23 | 419,634.37 | 618,580.47 | 253,726.04 | 195,842.76 |
| B (Cap) | 16,003,379.02 | 9,404,469.70 | 11,371,978.14 | 10,075,727.35 | 4,092,082.34 | 6,851,730.98 |
| B USD (Cap) | 1,632,550.86 | 3,437,454.93 | 490,448.41 | 3,948,634.41 | 572,390.37 | 2,039,509.14 |
| E (Dis) | 739,999.74 | 701,173.06 | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | 172,321,359.74 | 142,961,404.36 | 45,120,361.96 | 176,838,831.22 | 3,174,325.83 | 107,717,492.27 |
| F LC (Cap) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F USD (Cap) | 40,438,867.23 | 1,129,100.06 | 12,496,937.32 | 12,884,562.16 | 14,571,821.14 | 5,082,432.00 |
| I | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| J (Cap) | 120,430,728.53 | 0.00 | 6,506,815.01 | 6,593,985.67 | 2,591,284.77 | 63,545,526.28 |
| M (Dis) | 977,724.89 | 702,914.58 | 0.00 | 402,302.04 | 0.00 | 233,533.93 |
| N (Cap) | 1,452,376.56 | 917,562.30 | 182,586.65 | 4,561,356.22 | 6,239.00 | 178,886.35 |
| P (Cap) | 97,287,175.03 | 14,096,650.94 | 4,591,818.55 | 82,634,096.55 | 614,742.02 | 35,162,985.88 |
| V (Dis) | 7,673,721.96 | 334,793.70 | 1,861,089.01 | 7,409,946.44 | 815,847.83 | 1,337,172.00 |
| W (Cap) | 24,405,985.52 | 3,376,366.88 | 23,341,404.71 | 34,701,244.05 | 576,102.51 | 13,925,862.19 |
| TOTAL | 484,000,404.46 | 177,545,255.74 | 106,383,074.13 | 340,669,266.58 | 27,268,561.85 | 236,270,973.78 |

| net asset value | | | | | | |
|-----------------|------------------|-----------------------|------------------|-----------|----------------|-----------------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| A (Dis) | 748,208,876.26 | 411.81 | 583,937,744.94 | 447.11 | 432,427,302.36 | 489 |
| B (Cap) | | 435.4 | | 480.41 | | 533.31 |
| B USD (Cap) | | 466.68 | | 532.86 | | 573.85 |
| E (Dis) | | 417.35 | | 457.5 | | 503.07 |
| F (Cap) | | 453.74 | | 505.09 | | 563.11 |
| F LC (Cap) | | 5.65 | | 6.3 | | 7.03 |
| F USD (Cap) | | 313.12 | | 360.79 | | 390.26 |
| I | | 0 | | 0 | | 0 |
| J (Cap) | | 45,069.04 | | 50,372.86 | | 56,272.33 |
| M (Dis) | | 418.21 | | 457.85 | | 502.95 |
| N (Cap) | | 447.31 | | 497.81 | | 554.82 |
| P (Cap) | | 45,156.43 | | 50,672.83 | | 56,720.14 |
| V (Dis) | | 418.09 | | 458.16 | | 503.51 |
| W (Cap) | | 447.14 | | 497.76 | | 554.95 |
| TOTAL | | 748,208,876.26 | | | | 583,937,744.94 |

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On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> 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.

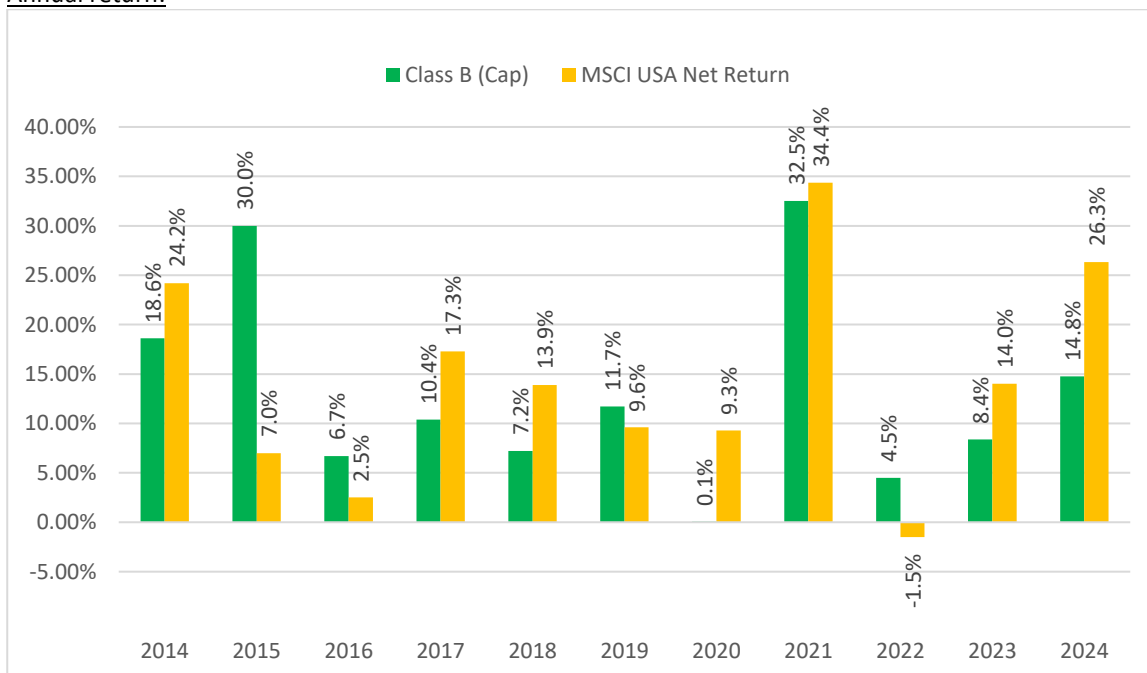
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

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 of historical benchmark performance (actuarial returns):

The sub fund uses the following index as its benchmark: MSCI USA Net Return.

| | Average cumulated returns | | | | Since | |
|---------------------|---------------------------|---------------------|---------------------|---------------------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| MSCI USA Net Return | 26.33 % (in EUR) | 12.37 % (in EUR) | 15.81 % (in EUR) | 14.93 % (in EUR) | 16/05/2008 | 12.77 % (in EUR) |

Class A (Dis)

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------------|---------------------------|--------------------|---------------------|---------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class A (Dis) | 14.74 % (in EUR) | 9.09 % (in EUR) | 11.46 % (in EUR) | | 27/10/2016 | 11.08 % (in EUR) |

Class B (Cap)

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------------|---------------------------|--------------------|---------------------|---------------------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B (Cap) | 14.75 % (in EUR) | 9.13 % (in EUR) | 11.50 % (in EUR) | 12.20 % (in EUR) | 16/05/2008 | 10.94 % (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) | 12.68 % (in EUR) | 5.50 % (in EUR) | 10.16 % (in EUR) | 9.52 % (in EUR) | 06/10/2016 | 9.89 % (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) | 15.91 % (in EUR) | 10.06 % (in EUR) | | | 05/02/2021 | 13.07 % (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) | 15.80 % (in EUR) | 10.02 % (in EUR) | 12.27 % (in EUR) | 12.76 % (in EUR) | 16/05/2008 | 11.33 % (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) | 16.01 % (in EUR) | 10.22 % (in EUR) | | | 08/04/2021 | 11.08 % (in EUR) |

Class F USD (Cap)

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|-------------------|---------------------------|--------|--------|---------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class F USD (Cap) | 13.76 % (in EUR) | | | | 25/08/2022 | 9.94 % (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) | 16.27 % (in EUR) | | | | 17/10/2022 | 13.24 % (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) | 15.69 % (in EUR) | 9.95 % (in EUR) | 12.21 % (in EUR) | | 29/12/2017 | 11.65 % (in EUR) |

Class N (Cap)

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------------|---------------------------|---------------------|---------------------|---------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class N (Cap) | 15.74 % (in EUR) | 10.00 % (in EUR) | 12.24 % (in EUR) | | 29/12/2017 | 11.67 % (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) | 16.74 % (in EUR) | 10.89 % (in EUR) | 13.03 % (in EUR) | | 27/12/2017 | 11.39 % (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) | 15.80 % (in EUR) | 10.03 % (in EUR) | 12.28 % (in EUR) | | 24/06/2019 | 12.46 % (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) | 15.80 % (in EUR) | 10.03 % (in EUR) | 12.28 % (in EUR) | | 11/12/2018 | 13.06 % (in EUR) |

26.10. CHARGES

Recurring costs

Class A (Dis) - BE6289210211:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.82 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.12 % |

Class B (Cap) - BE0947853660:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.79 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.12 % |

Class B USD (Cap) - BE0947865789:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.82 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.12 % |

Class E (Dis) - BE6289214254:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.93 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.12 % |

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Class F (Cap) - BE0947854676:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.92 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.12 % |

Class F LC (Cap) - BE6321405126:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.73 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.12 % |

Class F USD (Cap) - BE0947866795:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.92 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.12 % |

Class J (Cap) - BE6299544732:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.52 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.12 % |

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Equities US Dividend Sustainable

Class M (Dis) - BE6299545747:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.02 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.12 % |

Class N (Cap) - BE6299546752:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.01 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.12 % |

Class P (Cap) - BE6289222331:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.12 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.12 % |

Class V (Dis) - BE6289226373:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.92 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.12 % |

Class W (Cap) - BE6289227389:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.91 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.12 % |

Fee sharing

As at 30 June 2024, 38,92% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

26.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

26.11.1. Gross dividends paid in the financial year

| | |
|-----------|--|
| 2016/2017 | 5.16 EUR |
| 2018 | class A 6.85 EUR class M 8.80 EUR |
| 2019 | class A 1.05 EUR class M 2.55 EUR class V 2.73 EUR |
| 2021 | class A 3.01 EUR class E 3.58 EUR class M 3.22 EUR class V 3.63 EUR |
| 2022 | class A 6.5 EUR class E 6.5 EUR class M 6.5 EUR class V 6.5 EUR |
| 2023 | class A 7.0 EUR class E 7.0 EUR class M 7.0 EUR class V 7.0 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, 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.

| |
|---|
| 27. INFORMATION ABOUT THE SUBFUND DPAM B REAL ESTATE EMU SUSTAINABLE |
|---|

27.1. MANAGEMENT REPORT

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

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Real Estate EMU sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: 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 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 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 assets in other units for collective investment.

Investment policy

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

27.1.4. Index and benchmark

The sub-fund uses the following index as a benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return index.

This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in the EMU zone.

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

FTSE International Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment Strategy" section in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

The composition and value of the benchmark, if any, can be found at <https://www.funds.dpaminvestments.com/funds.html>.

27.1.5. Policy followed during the year

Following the strong months of November and December 2023 for the FTSE/EPRA Eurozone index, 2024 started disappointing, underperforming the Euro Stoxx 50 index and never fully recovering. The reason for underperformance lay in pushback from central banks early in the year regarding the timing of the interest rate cuts followed by non-supportive U.S. CPI and PPI numbers. Retail REITs continued to find support, with consumer spending and confidence holding up, and ended up as the best performing sector while self-storage, after declining occupancy and pressure on rates, performed worst. As interest rates were believed to have peaked, the first semester of 2024 saw quite some M&A activity with transactions on e.g. Arima, Intervest and Tritax Eurobox. This M&A wave is mostly occurring between public REITs, resulting in the strengthening of the listed real estate space through welcome consolidation and the creation of larger, more liquid real estate vehicles.

In this macroeconomic context, the fund continued to increase its exposure to the retail subsector over the first half of this year, predominantly by investing more in lower risk companies with lower occupancy cost ratios (OCRs) and stronger balance sheets, such as Carmila and Retail Estates. The fund also increased its exposure to logistics. On the other hand, the fund ceased opportunities in investing in value stocks with good perspectives.

27.1.6. Future policy

For the second half of this year, we expect volatile environment. More visibility on the rate cut trajectory would allow investors to have a better view on future asset valuations and the cost of debt. The fund will remain defensive but less than it is positioned most of the time.

Our strategy going forward will depend on the prospects for the companies in this volatile environment. We will continue to maintain a balanced portfolio. On the one hand, we opt for companies that have strong balance sheet, strong prospects and good visibility. These companies come at a price, but we appreciate their stability. On the other hand, we also opt for companies that are challenged but of which we believe that the management should be able to regain better earnings and visibility going forward. These companies trade at a sizeable discount, and therefore offer upside to the share price. One subsector to which we could increase our exposure if interest rates stabilize, is residential. We remain prudent on offices and constructive on logistics.

The investment themes for the second half of 2024 are:

- Companies with strong balance sheets that hold quality assets, at the expense of companies with too much leverage;
- Companies evolving in a subsector where there is a supply shortage and thus higher rents rather than in a subsector where there is oversupply and thus lower rents;
- Companies with a strong ESG profile;
- 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.

27.1.7. Synthetic risk indicator

The synthetic risk 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 : 5

27.2. BALANCE SHEET

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|-----------------------|-----------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 109,094,907.86 | 115,085,298.97 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 108,822,623.65 | 112,852,230.73 |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 108,822,623.65 | 112,824,081.07 |
| a. | Shares | 108,822,623.65 | 112,824,081.07 |
| D. | Other transferable securities | | 28,149.66 |
| 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 | -206,855.71 | 912,230.36 |
| A. | Receivables | 662,299.57 | 1,622,869.03 |
| a. | Receivables | 273,294.23 | 1,203,457.59 |
| d. | Others | 389,005.34 | 419,411.44 |
| B. | Payables | -869,155.28 | -710,638.67 |
| a. | Payable amounts (-) | -532,408.41 | -426,968.36 |
| e. | Others (-) | -336,746.87 | -283,670.31 |
| V. | Deposits and liquidity | 479,139.92 | 1,320,837.88 |
| A. | Demand bank deposits | 479,139.92 | 1,320,837.88 |
| 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 | | 109,094,907.86 | 115,085,298.97 |
| A. | Capital | 138,150,599.99 | 169,072,817.74 |
| B. | Income equalisation | -32,147.01 | -27,682.48 |
| C. | Retained earnings | -26,360,007.93 | -49,469,126.53 |
| D. | Result of the period | -2,663,537.19 | -4,490,709.76 |

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| | | 30 June 2024 EUR | 30 June 2023 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 | | |

27.3. INCOME STATEMENT

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|---|--|----------------------|----------------------|
| Section 3: Income and expenditure account | | | |
| I. Depreciation, capital loss and capital gain | | | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | -6,398,998.96 | -7,494,521.45 |
| a. | Shares | -6,398,998.96 | -7,494,521.45 |
| | Realised gain | 817,487.14 | 145,270.63 |
| | Realised loss | -4,238,554.24 | -13,191,404.63 |
| | Unrealised gain and loss | -2,977,931.86 | 5,551,612.55 |
| D. | Other Transferable Securities | | 28,149.66 |
| | Unrealised gain and loss | | 28,149.66 |
| E. | UCI with variable number of shares | | |
| F. | financial derivatives | | |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | -2.87 | |
| b. | Other exchange positions and operations | -2.87 | |
| iv. | Other | -2.87 | |
| | Realised gain and loss | -2.87 | |
| | | -6,399,001.83 | -7,466,371.79 |
| II. Investment income and expenses | | | |
| A. | Dividends | 5,139,613.65 | 4,159,562.98 |
| B. | Interest (+/-) | 17,377.13 | 38,642.29 |
| b. | Deposits and liquidity | 17,377.13 | 38,642.29 |
| | Interest on loans (-) | -9,392.25 | -18,264.70 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -718,181.69 | -576,924.78 |
| | Belgian | -459,065.95 | -320,967.54 |
| | Foreign | -259,115.74 | -255,957.24 |
| F. | Other investment income | | |
| | | 4,429,416.84 | 3,603,015.79 |
| III. Other income | | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| | | | |
| IV. Operating expenses | | | |
| A. | Investment transaction and delivery costs (-) | -98,847.79 | -68,691.26 |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -25,623.90 | -28,278.78 |
| D. | Manager's fee (-) | -539,645.73 | -503,662.60 |
| a. | Financial Management of the Portfolio | -515,346.44 | -476,102.33 |
| | Class A (Dis) | -14,824.72 | -11,047.45 |
| | Class B (Cap) | -212,577.08 | -208,710.60 |
| | Class F (Cap) | -255,733.91 | -220,106.47 |
| | Class M (Dis) | -7.91 | -183.15 |
| | Class N (Cap) | -30,878.98 | -34,743.39 |
| | Class W (Cap) | -1,323.84 | -1,311.27 |
| b. | Administration and accounting | -24,299.29 | -27,560.27 |
| E. | Administrative expenses (-) | -10,569.18 | -11,296.34 |
| F. | Incorporation and organisation expenses (-) | -45.39 | -673.87 |
| G. | Salaries and wages, social security charges and pensions (-) | -68.12 | -41.85 |
| H. | Services and various goods (-) | -5,529.40 | -5,138.57 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -10,199.02 | -8,297.51 |
| | Class A (Dis) | -619.44 | -375.33 |
| | Class B (Cap) | -6,007.73 | -4,580.58 |
| | Class F (Cap) | -3,184.89 | -2,034.18 |
| | Class M (Dis) | -0.01 | |
| | Class N (Cap) | -362.50 | -1,307.42 |
| | Class P (Cap) | -23.36 | |
| | Class W (Cap) | -1.09 | |
| K. | Other expenses (-) | -3,423.67 | -1,272.98 |
| | | -693,952.20 | -627,353.76 |
| Income and expenditure for the financial year | | | |
| Sub-Total II + III + IV | | 3,735,464.64 | 2,975,662.03 |
| V. | Current profit (loss) before income tax | -2,663,537.19 | -4,490,709.76 |
| VI. | Income tax | | |

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VII. **Result of the period**

| 30 June 2024 EUR | 30 June 2023 EUR |
|---------------------|---------------------|
| -2,663,537.19 | -4,490,709.76 |

27.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <i>Shares</i> | | | | | | | |
| Belgium | | | | | | | |
| AEDIFICA | 62,000 | EUR | 56.65 | 3,512,300.00 | | 3.23% | 3.22% |
| CARE PROPERTY INVEST | 60,000 | EUR | 13.20 | 792,000.00 | | 0.73% | 0.73% |
| COFINIMMO | 79,692 | EUR | 56.35 | 4,490,644.20 | | 4.13% | 4.12% |
| MONTEA | 37,758 | EUR | 79.10 | 2,986,657.80 | | 2.74% | 2.74% |
| RETAIL ESTATES | 40,320 | EUR | 62.00 | 2,499,840.00 | | 2.30% | 2.29% |
| VGP | 23,200 | EUR | 104.00 | 2,412,800.00 | | 2.22% | 2.21% |
| WAREHOUSES DE PAUW | 157,000 | EUR | 25.30 | 3,972,100.00 | | 3.65% | 3.64% |
| XIOR STUDENT HOUSING | 109,793 | EUR | 29.95 | 3,288,300.35 | | 3.02% | 3.01% |
| | | | | 23,954,642.35 | | 22.01% | 21.96% |
| Germany (Federal Republic) | | | | | | | |
| HAMBORNER REIT AG | 70,000 | EUR | 6.52 | 456,400.00 | | 0.42% | 0.42% |
| LEG IMMOBILIEN SE | 122,000 | EUR | 76.26 | 9,303,720.00 | | 8.55% | 8.53% |
| TAG IMMOBILIEN AG | 395,000 | EUR | 13.67 | 5,399,650.00 | | 4.96% | 4.95% |
| VONOVIA SE | 391,000 | EUR | 26.55 | 10,381,050.00 | | 9.54% | 9.52% |
| | | | | 25,540,820.00 | | 23.47% | 23.41% |
| Spain | | | | | | | |
| INMOBILIARIA COL | 162,000 | EUR | 5.43 | 879,660.00 | | 0.81% | 0.81% |
| MERLIN PROPERTIES | 475,000 | EUR | 10.40 | 4,940,000.00 | | 4.54% | 4.53% |
| | | | | 5,819,660.00 | | 5.35% | 5.33% |
| Finland | | | | | | | |
| KOJAMO | 190,000 | EUR | 9.62 | 1,826,850.00 | | 1.68% | 1.67% |
| | | | | 1,826,850.00 | | 1.68% | 1.67% |
| France | | | | | | | |
| ALTAREA | 16,213 | EUR | 82.70 | 1,340,815.10 | | 1.23% | 1.23% |
| ARGAN | 33,333 | EUR | 72.80 | 2,426,642.40 | | 2.23% | 2.22% |
| CARMILA SAS | 155,000 | EUR | 15.64 | 2,424,200.00 | | 2.23% | 2.22% |
| COVIVIO | 117,000 | EUR | 44.38 | 5,192,460.00 | | 4.77% | 4.76% |
| GECINA | 70,000 | EUR | 85.95 | 6,016,500.00 | | 5.53% | 5.51% |
| ICADE | 85,000 | EUR | 22.94 | 1,949,900.00 | | 1.79% | 1.79% |
| KLEPIERRE | 230,000 | EUR | 24.98 | 5,745,400.00 | | 5.28% | 5.27% |
| MERCIALYS | 315,000 | EUR | 10.33 | 3,253,950.00 | | 2.99% | 2.98% |
| UNIBAIL RODAMCO WEST | 141,000 | EUR | 73.52 | 10,366,320.00 | | 9.53% | 9.50% |
| | | | | 38,716,187.50 | | 35.58% | 35.49% |
| Guernsey | | | | | | | |
| SHURGARD SELF STORAG | 48,000 | EUR | 36.05 | 1,730,400.00 | | 1.59% | 1.59% |
| | | | | 1,730,400.00 | | 1.59% | 1.59% |
| Ireland | | | | | | | |
| IRISH RESIDENT PROP | 450,000 | EUR | 0.91 | 407,700.00 | | 0.37% | 0.37% |
| | | | | 407,700.00 | | 0.37% | 0.37% |
| Luxembourg (Grand Duchy) | | | | | | | |
| AROUNDTOWN S.A. | 750,000 | EUR | 1.97 | 1,474,125.00 | | 1.35% | 1.35% |
| GRAND CITY PROP | 212,161 | EUR | 10.80 | 2,291,338.80 | | 2.11% | 2.10% |
| | | | | 3,765,463.80 | | 3.46% | 3.45% |

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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|------------------------------|-----------------|-----------------------|----------------------|
| Netherlands | | | | | | | |
| CTP B.V. | 200,000 | EUR | 15.92 | 3,184,000.00 | | 2.93% | 2.92% |
| EUROCOM PTY | 137,000 | EUR | 22.50 | 3,082,500.00 | | 2.83% | 2.83% |
| WERELDHAVE NV | 60,000 | EUR | 13.24 | 794,400.00 | | 0.73% | 0.73% |
| | | | | 7,060,900.00 | | 6.49% | 6.47% |
| <u>Total - Shares</u> | | | | <u>108,822,623.65</u> | | <u>100.00%</u> | <u>99.75%</u> |
| Total - Transferable securities admitted to an official stock exchange listing | | | | 108,822,623.65 | | 100.00% | 99.75% |
| Total - portfolio | | | | 108,822,623.65 | | 100.00% | 99.75% |
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |
| deposit and liquid assets | | | | | | | |
| Banque Degroof Petercam | | EUR | | 479,139.92 | | | 0.44% |
| Total - deposit and liquid assets | | | | 479,139.92 | | | 0.44% |
| Total - Deposits and liquid assets | | | | 479,139.92 | | | 0.44% |
| Other receivables and other payables | | | | -206,855.71 | | | -0.19% |
| Others | | | | 0.00 | | | 0.00% |
| Total net assets | | | | 109,094,907.86 | | | 100,00% |

27.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|----------------------------|----------------|
| FRANCE | 35.58% |
| GERMANY (FEDERAL REPUBLIC) | 23.47% |
| BELGIUM | 22.01% |
| NETHERLANDS | 6.49% |
| SPAIN | 5.35% |
| LUXEMBOURG (GRAND DUCHY) | 3.46% |
| FINLAND | 1.68% |
| GUERNSEY | 1.59% |
| 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.

27.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|-------------------------------|----------------|
| REAL ESTATE | 90.32% |
| FINANCIAL SERVICES - HOLDINGS | 5.14% |
| OTHER SERVICES | 4.54% |
| 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.

27.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|--|----------------------|--------------|----------------------|
| Purchases | 25,257,051.60 | | 25,257,051.60 |
| Sales | 29,174,519.57 | | 29,174,519.57 |
| Total 1 | 54,431,571.17 | | 54,431,571.17 |
| Subscriptions | 18,892,117.32 | | 18,892,117.32 |
| Redemptions | 26,542,798.48 | | 26,542,798.48 |
| Total 2 | 45,434,915.80 | | 45,434,915.80 |
| Reference average of the total net asset | 108,634,685.05 | | 108,634,685.05 |
| Rotation Percentage | 8.28% | | 8.28% |

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

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

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|------------------|-------------|---------------------|------------------|-------------|---------------------|---------------|-------------|---------------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A (Dis) | 2,119.80 | 8,344.00 | 27,936.59 | 7,119.23 | 1,922.91 | 33,132.90 | 300.00 | 406.23 | 33,026.68 |
| B (Cap) | 74,650.98 | 65,405.88 | 450,967.73 | 64,680.33 | 98,343.53 | 417,304.52 | 32,998.07 | 43,479.45 | 406,823.14 |
| E (Dis) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | 391,460.00 | 62,718.54 | 852,864.76 | 305,282.00 | 172,487.00 | 985,659.76 | 244,725.00 | 261,374.00 | 969,010.76 |
| J (Cap) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M (Dis) | 0.00 | 1,840.00 | | 0.00 | 0.00 | | 0.00 | 60.00 | |
| N (Cap) | 25,049.67 | 34,663.57 | 151,930.05 | 17,578.34 | 30,701.13 | 138,807.26 | 6,960.64 | 57,510.52 | 88,257.38 |
| P (Cap) | 0.00 | 0.00 | 140.00 | 0.00 | 105.00 | 35.00 | 0.00 | 7.00 | 28.00 |
| W (Cap) | 622.94 | 278.61 | 5,625.62 | 71.77 | 799.14 | 4,898.25 | 1,272.21 | 7.94 | 6,162.52 |
| TOTAL | | | 1,489,464.76 | | | 1,579,837.71 | | | 1,503,308.49 |

| Payable and receivable amounts for the UCI | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A (Dis) | 138,365.95 | 496,483.46 | 415,064.00 | 106,221.06 | 15,870.00 | 23,375.72 |
| B (Cap) | 4,968,349.09 | 4,643,395.31 | 3,674,710.76 | 5,738,419.16 | 2,083,472.36 | 2,784,077.14 |
| E (Dis) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F (Cap) | 26,948,967.00 | 4,334,691.96 | 17,929,447.50 | 10,759,629.28 | 16,248,241.95 | 17,965,073.36 |
| J (Cap) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M (Dis) | 0.00 | 133,515.91 | 0.00 | 0.00 | 0.00 | 3,239.40 |
| N (Cap) | 1,913,032.73 | 2,546,901.62 | 1,072,704.72 | 1,900,723.36 | 459,660.34 | 3,910,052.12 |
| P (Cap) | 0.00 | 0.00 | 0.00 | 23,673,888.24 | 0.00 | 1,856,405.57 |
| W (Cap) | 41,759.70 | 17,625.48 | 4,128.38 | 45,950.25 | 84,872.67 | 575.17 |
| TOTAL | 34,010,474.47 | 12,172,613.74 | 23,096,055.36 | 42,224,831.35 | 18,892,117.32 | 26,542,798.48 |

| net asset value | | | | | | |
|-----------------|-----------------------|------------|-----------------------|------------|-----------------------|------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| A (Dis) | 118,759,829.36 | 50.73 | 119,467,067.99 | 59.33 | 109,094,907.86 | 55.62 |
| B (Cap) | | 56.75 | | 67.31 | | 65.26 |
| E (Dis) | | 0 | | 0 | | 0 |
| F (Cap) | | 59.16 | | 70.76 | | 68.89 |
| J (Cap) | | 0 | | 0 | | 0 |
| M (Dis) | | | | | | |
| N (Cap) | | 58.39 | | 69.81 | | 67.97 |
| P (Cap) | | 228,449.16 | | 275,478.46 | | 269,287.86 |
| W (Cap) | 57.46 | 68.73 | 66.92 | | | |
| TOTAL | 118,759,829.36 | | 119,467,067.99 | | 109,094,907.86 | |

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> 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.

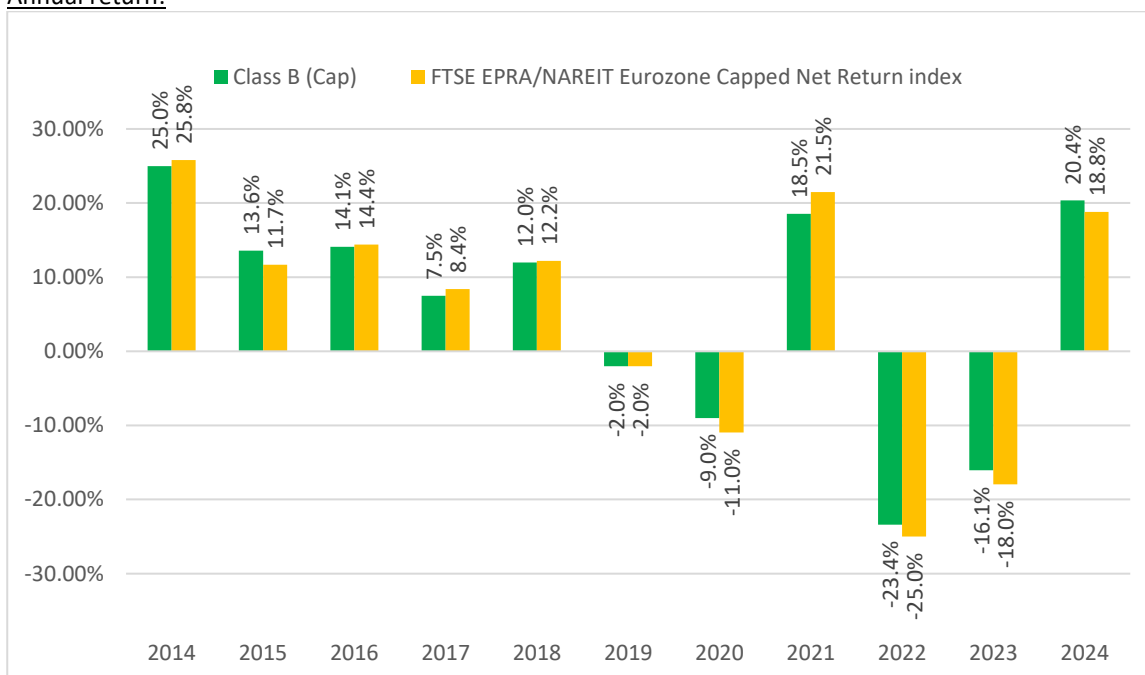
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

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 of historical benchmark performance (actuarial returns):

The sub fund uses the following index as its benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return index

| | Average cumulated returns | | | | Since | |
|---|---------------------------|---------------------|---------------------|--------------------|-------|-------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| FTSE EPRA/NAREIT Eurozone Capped Net Return index | 18.81 % (in EUR) | -9.92 % (in EUR) | -4.59 % (in EUR) | 1.88 % (in EUR) | | |

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) | 20.30 % (in EUR) | -8.22 % (in EUR) | -3.58 % (in EUR) | | | |

Class B (Cap)

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------------|---------------------------|---------------------|---------------------|--------------------|-------|-------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B (Cap) | 20.36 % (in EUR) | -8.19 % (in EUR) | -3.55 % (in EUR) | 2.46 % (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) | 21.39 % (in EUR) | -7.45 % (in EUR) | -2.87 % (in EUR) | 2.99 % (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) | 21.35 % (in EUR) | -7.47 % (in EUR) | -2.90 % (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) | 22.38 % (in EUR) | -6.72 % (in EUR) | -2.22 % (in EUR) | | 19/10/2016 | 0.97 % (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) | 21.41 % (in EUR) | -7.44 % (in EUR) | | | 20/05/2021 | -5.71 % (in EUR) |

27.10. CHARGES

Recurring costs

Class A (Dis) - BE6289023283:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.82 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.19 % |

Class B (Cap) - BE6271654228:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.79 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.19 % |

Class F (Cap) - BE6271655233:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.95 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.19 % |

Class N (Cap) - BE6299325488:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.97 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.19 % |

Class P (Cap) - BE6289025304:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.14 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.19 % |

Class W (Cap) - BE6289027326:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.94 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.19 % |

Fee sharing

As at 30 June 2024, 50,79% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

27.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

27.11.1. Gross dividends paid in the financial year

| | |
|------|--|
| 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 |
| 2022 | class A 0.68 EUR class M 1.17 EUR |
| 2023 | class A 1.86 EUR class M 1.90 EUR |

27.11.2. Investment restrictions and overruns

Between NAV Dates 21/03/2024 and 22/03/2024, a legal overrun was opened in the sub fund DPAM B Real Estate EMU Sustainable. Indeed, as a result of a subscription, the sum of the issuers representing more than 5% each represented more than 40% of the total net assets of the fund. The total weight attributed to 47.270%. And the fund held more than a maximum of 10% in a single issuer, 10.21% in Unibail Rodamco Westfield and 10.15% in Vonovia SE. The breach was caused by an entry into the fund which is reflected in T +1 in the NAV and the subsequent purchase transactions which have been reflected in T in the NAV. Both entry and purchase transactions followed the correct accounting rules and standards and the breach was therefore inevitable and caused by accounting practices.

Between NAV Dates 26/03/2024 and 27/03/2024, a legal overrun was opened in the sub fund DPAM B Real Estate EMU Sustainable. Indeed, as a result of a subscription, the sum of the issuers representing more than 5% each represented more than 40% of the total net assets of the fund. The total weight attributed to 41.286%. The breach was caused by an entry into the fund which is reflected in T +1 in the NAV and the subsequent purchase transactions which have been reflected in T in the NAV. Both entry and purchase transactions followed the correct accounting rules and standards and the breach was therefore inevitable and caused by accounting practices.

Between NAV Dates 14/05/2024 and 15/05/2024, a legal liability overrun was opened in the sub fund DPAM B Real Estate EMU Sustainable. Indeed, as a result of a subscription, the sum of the issuers representing more than 5% each represented more than 40% of the TNA of the fund. The total weight attributed to 42.854%. The breach was caused by market fluctuations.

Between the NAV Dates of 27/05/2024 and 28/05/2024, a legal active violation was opened in the sub fund DPAM B Real Estate EMU Sustainable. Indeed, the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 42.981%. The breach was mainly caused by a corporate action for COVIVIO SA which resulted in the receipt of a dividend in shares on the NAV date 27/05/2024 increasing the weight of this issuer beyond the 5% limit. The portfolio manager should have anticipated the overrun as it was predictable with the NAV data as of 24/05/2024.

27.11.3. 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, 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.

28. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES US ESG LEADERS INDEX

28.1. MANAGEMENT REPORT

28.1.1. 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 Real Estate EMU Sustainable subfund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period. Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Real Estate EMU Sustainable sub-fund of the DPAM CAPITAL B on 1 April 2022.

28.1.2. Stock exchange listing

The shares of the sub-fund are not listed on the stock exchange.

28.1.3. 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.

Investment policy

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

28.1.4. Index and benchmark

MSCI USA ESG Leaders Net Return

This benchmark is used in the management of the sub-fund.

Further information on the Index, its composition, calculation and the rules governing its periodic review and rebalancing, as well as on the general methodology of the MSCI indices, is available at www.msci.com.

The performance of the benchmark index is calculated with net dividends reinvested (Net Return).

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The tracking error is around 1.5%.

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

28.1.5. Policy followed during the year

The benchmark of the Equities US ESG Index sub-fund is the MSCI Daily Net Total Return USA ESG Leaders Euro index.

The MSCI Daily Net Total Return USA ESG Leaders Euro index, Net Dividends Reinvested, provides exposure to companies with a high ESG performance in the United States and is established by MSCI.

As of the end of the semester, the index had 300 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The almost full physical replication policy has been followed throughout the year.

During the semester, the sub-fund closely followed the movement of the index.

28.1.6. 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 USA ESG Leaders index published by MSCI as a benchmark.

28.1.7. Synthetic risk indicator

The synthetic risk 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 : 5

With the exception of classes A USD, B USD, M USD and N USD : 4

28.2. BALANCE SHEET

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 1,253,952,318.22 | 1,045,169,776.26 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 1,253,657,658.81 | 1,043,415,892.88 |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 1,253,657,658.81 | 1,043,415,892.88 |
| a. | Shares | 1,253,657,658.81 | 1,043,415,892.88 |
| 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 | -486,903.43 | 260,603.78 |
| A. | Receivables | 808,683.17 | 2,233,839.02 |
| a. | Receivables | 227,140.19 | 1,631,303.59 |
| d. | Others | 581,542.98 | 602,535.43 |
| B. | Payables | -1,295,586.60 | -1,973,235.24 |
| a. | Payable amounts (-) | -335,839.98 | -1,148,260.56 |
| c. | Borrowing (-) | -2,017.04 | -1,880.16 |
| e. | Others (-) | -957,729.58 | -823,094.52 |
| V. | Deposits and liquidity | 781,562.84 | 1,493,279.60 |
| A. | Demand bank deposits | 781,562.84 | 1,493,279.60 |
| 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 | | 1,253,952,318.22 | 1,045,169,776.26 |
| A. | Capital | 1,005,997,343.19 | 1,087,176,791.23 |
| B. | Income equalisation | -1,913,842.06 | 25,686.34 |
| C. | Retained earnings | 37,317,934.37 | -177,380,333.77 |
| D. | Result of the period | 212,550,882.72 | 135,347,632.46 |

DPAM B
Equities US ESG Leaders Index

| | | 30 June 2024 EUR | 30 June 2023 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 2024 EUR | 30 June 2023 EUR |
|--|--|-----------------------|-----------------------|
| Section 3: Income and expenditure account | | | |
| | | 207,472,643.34 | 130,262,558.75 |
| I. | Depreciation, capital loss and capital gain | | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 207,399,075.15 | 130,249,870.58 |
| a. | Shares | 207,399,075.15 | 130,249,870.58 |
| | Realised gain | 58,464,519.15 | 32,596,453.42 |
| | Realised loss | -6,873,481.64 | -12,840,731.97 |
| | Unrealised gain and loss | 155,808,037.64 | 110,494,149.13 |
| 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 | 73,568.19 | 12,688.17 |
| b. | Other exchange positions and operations | 73,568.19 | 12,688.17 |
| iv. | Other | 73,568.19 | 12,688.17 |
| | Realised gain and loss | 75,420.18 | 15,669.72 |
| | Unrealised gain and loss | -1,851.99 | -2,981.55 |
| II. | Investment income and expenses | 6,941,068.65 | 6,659,564.29 |
| A. | Dividends | 8,122,788.52 | 7,819,591.57 |
| B. | Interest (+/-) | 62,840.25 | 20,679.67 |
| b. | Deposits and liquidity | 62,840.25 | 20,679.67 |
| | Interest on loans (-) | -22,251.41 | -7,076.44 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -1,222,308.71 | -1,173,630.51 |
| | Foreign | -1,222,308.71 | -1,173,630.51 |
| F. | Other investment income | | |
| III. | Other income | 175,169.52 | 136,660.01 |
| A. | Anti dilution fee | 175,169.52 | 136,660.01 |
| B. | Other | | |
| IV. | Operating expenses | -2,037,998.79 | -1,711,150.59 |
| A. | Investment transaction and delivery costs (-) | -194,772.62 | -195,038.74 |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -230,800.69 | -186,989.95 |
| D. | Manager's fee (-) | -1,507,630.17 | -1,248,609.24 |
| a. | Financial Management of the Portfolio | -1,233,718.68 | -1,030,379.12 |
| | Class A (Dis) | -7,685.95 | -6,699.83 |
| | Class A USD (Dis) | -919.13 | -614.41 |
| | Class B (Cap) | -1,284.35 | |
| | Class B USD (Cap) | -11,740.52 | -24,318.60 |
| | Class F (Cap) | -29,230.07 | -49,731.66 |
| | Class J (Cap) | -936,242.70 | -726,167.04 |
| | Class M (Dis) | -135,568.83 | -109,287.49 |
| | Class N (Cap) | -3,599.73 | -2,875.83 |
| | Class M USD (Cap) | -228.96 | -326.43 |
| | Class N USD (Dis) | -107,218.44 | -110,357.83 |
| b. | Administration and accounting | -273,911.49 | -218,230.12 |
| E. | Administrative expenses (-) | -30,653.72 | -20,253.33 |
| F. | Incorporation and organisation expenses (-) | -551.22 | -1,126.56 |
| G. | Salaries and wages, social security charges and pensions (-) | -827.03 | -330.32 |
| H. | Services and various goods (-) | -19,523.89 | -5,946.04 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -28,090.36 | -42,057.25 |
| | Class A (Dis) | -1,185.21 | -1,028.08 |
| | Class A USD (Dis) | -160.31 | -102.57 |
| | Class B (Cap) | -355.71 | |
| | Class B USD (Cap) | -151.24 | -47.84 |
| | Class F (Cap) | -647.03 | -88.17 |
| | Class J (Cap) | -1,123.95 | -334.72 |
| | Class M (Dis) | -22,016.11 | -38,169.86 |
| | Class N (Cap) | -566.56 | -454.85 |
| | Class P (Cap) | -473.30 | -327.92 |
| | Class N USD (Cap) | -1,334.72 | -1,432.35 |
| | Class M USD (Dis) | -76.22 | -70.89 |
| K. | Other expenses (-) | -25,149.09 | -10,799.16 |

DPAM B
Equities US ESG Leaders Index

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|--|--|-----------------------|-----------------------|
| Income and expenditure for the financial year | | | |
| Sub-Total II + III + IV | | 5,078,239.38 | 5,085,073.71 |
| V. | Current profit (loss) before income tax | 212,550,882.72 | 135,347,632.46 |
| VI. | Income tax | | |
| VII. | Result of the period | 212,550,882.72 | 135,347,632.46 |

28.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|--------------------------|----------|-------------------|----------------------|--------------|--------------|--------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <u>Shares</u> | | | | | | | |
| Bermuda | | | | | | | |
| ARCH CAP GRP | 21,000 | USD | 100.89 | 1,976,850.94 | | 0.16% | 0.16% |
| | | | | 1,976,850.94 | | 0.16% | 0.16% |
| Switzerland | | | | | | | |
| BUNGE GLOBAL SA | 8,636 | EUR | 99.44 | 858,763.84 | | 0.07% | 0.07% |
| | | | | 858,763.84 | | 0.07% | 0.07% |
| Curacao | | | | | | | |
| SCHLUMBERGER NV | 73,300 | USD | 47.18 | 3,226,773.03 | | 0.26% | 0.26% |
| | | | | 3,226,773.03 | | 0.26% | 0.26% |
| Ireland | | | | | | | |
| ACCENTURE PLC CL A | 33,600 | USD | 303.41 | 9,512,083.97 | | 0.76% | 0.76% |
| ALLEGION PLC | 4,700 | USD | 118.15 | 518,129.23 | | 0.04% | 0.04% |
| APTIV PLC | 16,000 | USD | 70.42 | 1,051,289.95 | | 0.08% | 0.08% |
| CRH | 33,500 | GBP | 58.96 | 2,329,610.19 | | 0.19% | 0.19% |
| EATON CORP -ADR- | 21,000 | USD | 313.55 | 6,143,736.88 | | 0.49% | 0.49% |
| JOHNSON CONTROLS | 38,000 | USD | 66.47 | 2,356,762.30 | | 0.19% | 0.19% |
| LINDE PLC NPV -NEW- | 25,500 | USD | 438.81 | 10,440,545.84 | | 0.83% | 0.83% |
| PENTAIR PLC | 9,000 | USD | 76.67 | 643,834.85 | | 0.05% | 0.05% |
| SEAGATE HLDGS | 10,000 | USD | 103.27 | 963,564.26 | | 0.08% | 0.08% |
| STERIS PLC | 5,800 | USD | 219.54 | 1,188,086.77 | | 0.09% | 0.09% |
| TRANE TECHNOLOGIES | 11,700 | USD | 328.93 | 3,590,838.35 | | 0.29% | 0.29% |
| WILLIS TOWERS WATSON | 4,780 | USD | 262.14 | 1,169,143.18 | | 0.09% | 0.09% |
| | | | | 39,907,625.77 | | 3.18% | 3.18% |
| Jersey | | | | | | | |
| FERGUSON NEWCO PLC | 10,500 | GBP | 152.35 | 1,886,742.94 | | 0.15% | 0.15% |
| | | | | 1,886,742.94 | | 0.15% | 0.15% |
| Liberia | | | | | | | |
| ROYAL CARIBBEAN | 11,500 | USD | 159.43 | 1,710,702.12 | | 0.14% | 0.14% |
| | | | | 1,710,702.12 | | 0.14% | 0.14% |
| Netherlands | | | | | | | |
| CNH INDUSTRIAL | 38,000 | EUR | 9.40 | 357,200.00 | | 0.03% | 0.03% |
| LYONDELLBASELL IND | 14,000 | USD | 95.66 | 1,249,582.46 | | 0.10% | 0.10% |
| NXP SEMICONDUCTORS | 13,800 | USD | 269.09 | 3,464,839.75 | | 0.28% | 0.28% |
| | | | | 5,071,622.21 | | 0.40% | 0.40% |
| United States of America | | | | | | | |
| 3M | 29,000 | USD | 102.19 | 2,765,113.13 | | 0.22% | 0.22% |
| ADOBE INC | 23,250 | USD | 555.54 | 12,051,602.52 | | 0.96% | 0.96% |
| ADVANCED MICRO | 85,000 | USD | 162.21 | 12,864,800.56 | | 1.03% | 1.03% |
| AFLAC INC | 28,000 | USD | 89.31 | 2,333,268.02 | | 0.19% | 0.19% |
| AGILENT | 16,500 | USD | 129.63 | 1,995,703.29 | | 0.16% | 0.16% |
| AIR PRODUCTS | 11,500 | USD | 258.05 | 2,768,905.99 | | 0.22% | 0.22% |
| AKAMAI | 8,000 | USD | 90.08 | 672,395.61 | | 0.05% | 0.05% |
| ALBERTSONS COMPANIES | 15,000 | USD | 19.75 | 276,417.07 | | 0.02% | 0.02% |
| ALIGN TECHNOLOGY | 3,500 | USD | 241.43 | 788,434.80 | | 0.06% | 0.06% |
| ALLSTATE | 13,000 | USD | 159.66 | 1,936,627.01 | | 0.15% | 0.15% |
| ALLY FINANCIAL | 14,000 | USD | 39.67 | 518,199.21 | | 0.04% | 0.04% |

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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|----------------------|-----------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| ALPHABET INC -A- | 311,000 | USD | 182.15 | 52,856,216.47 | | 4.22% | 4.22% |
| ALPHABET INC -C- | 268,000 | USD | 183.42 | 45,865,696.29 | | 3.66% | 3.66% |
| AMERICAN EXPRESS | 30,700 | USD | 231.55 | 6,632,689.53 | | 0.53% | 0.53% |
| AMERICAN TWR CORP | 24,200 | USD | 194.38 | 4,389,079.54 | | 0.35% | 0.35% |
| AMERICAN WATER WORKS | 10,791 | USD | 129.16 | 1,300,457.72 | | 0.10% | 0.10% |
| AMERIPRISE | 5,200 | USD | 427.19 | 2,072,673.66 | | 0.17% | 0.17% |
| AMGEN | 28,600 | USD | 312.45 | 8,337,830.65 | | 0.67% | 0.66% |
| ANNALY CAPITAL MANA | 27,500 | USD | 19.06 | 489,059.95 | | 0.04% | 0.04% |
| ANSYS INC | 5,000 | USD | 321.50 | 1,499,883.37 | | 0.12% | 0.12% |
| APPLIED MATERIALS | 43,400 | USD | 235.99 | 9,556,301.38 | | 0.76% | 0.76% |
| ASPEN TECH INC | 1,200 | USD | 198.63 | 222,398.88 | | 0.02% | 0.02% |
| ASSURANT | 3,000 | USD | 166.25 | 465,360.39 | | 0.04% | 0.04% |
| ATLISSIAN CORP | 7,000 | USD | 176.88 | 1,155,269.42 | | 0.09% | 0.09% |
| ATMOS ENERGY CORP | 7,900 | USD | 116.65 | 859,841.38 | | 0.07% | 0.07% |
| AUTODESK | 11,000 | USD | 247.45 | 2,539,724.75 | | 0.20% | 0.20% |
| AUTOMATIC DATA | 21,700 | USD | 238.69 | 4,832,818.29 | | 0.39% | 0.39% |
| AUTOZONE | 900 | USD | 2,964.10 | 2,489,097.27 | | 0.20% | 0.20% |
| AVANTOR INC | 42,000 | USD | 21.20 | 830,790.76 | | 0.07% | 0.07% |
| AVERY DENNISON | 5,000 | USD | 218.65 | 1,020,060.65 | | 0.08% | 0.08% |
| AXON ENTERPRISE | 3,500 | USD | 294.24 | 960,895.73 | | 0.08% | 0.08% |
| BAKER HUGHES-A | 58,000 | USD | 35.17 | 1,903,298.34 | | 0.15% | 0.15% |
| BALL CORP | 16,000 | USD | 60.02 | 896,029.86 | | 0.07% | 0.07% |
| BANK OF NY MELLON | 39,000 | USD | 59.89 | 2,179,342.20 | | 0.17% | 0.17% |
| BATHBODY WORKS RG | 9,000 | USD | 39.05 | 327,921.62 | | 0.03% | 0.03% |
| BEST BUY | 10,000 | USD | 84.29 | 786,470.73 | | 0.06% | 0.06% |
| BIOGEN INC | 8,100 | USD | 231.82 | 1,752,033.59 | | 0.14% | 0.14% |
| BIO-TECHNE CORP | 9,200 | USD | 71.65 | 615,050.15 | | 0.05% | 0.05% |
| BLACKROCK INC | 7,700 | USD | 787.32 | 5,656,509.45 | | 0.45% | 0.45% |
| BOOKING HLDG | 1,850 | USD | 3,961.50 | 6,838,138.56 | | 0.55% | 0.55% |
| BRISTOL-MYERS | 109,000 | USD | 41.53 | 4,223,718.22 | | 0.34% | 0.34% |
| BROADRIDGE FINANCIAL | 7,000 | USD | 197.00 | 1,286,680.66 | | 0.10% | 0.10% |
| BURLINGTON STORE | 3,500 | USD | 240.00 | 783,764.87 | | 0.06% | 0.06% |
| BXP INC | 9,000 | USD | 61.56 | 516,948.92 | | 0.04% | 0.04% |
| CADENCE DESIGN | 14,000 | USD | 307.75 | 4,020,060.65 | | 0.32% | 0.32% |
| CAMPBELL SOUP | 11,925 | USD | 45.19 | 502,813.86 | | 0.04% | 0.04% |
| CAPITAL ONE FIN. | 18,500 | USD | 138.45 | 2,389,853.04 | | 0.19% | 0.19% |
| CARMAX NEW | 10,000 | USD | 73.34 | 684,301.38 | | 0.05% | 0.05% |
| CARRIER GLOBAL CORP | 42,000 | USD | 63.08 | 2,471,994.40 | | 0.20% | 0.20% |
| CATALENT | 8,000 | USD | 56.23 | 419,724.75 | | 0.03% | 0.03% |
| CATERPILLAR | 26,300 | USD | 333.10 | 8,174,042.45 | | 0.65% | 0.65% |
| CBOE GLOBAL MARKETS | 6,458 | USD | 170.05 | 1,024,693.44 | | 0.08% | 0.08% |
| CBRE GROUP-A | 17,000 | USD | 89.11 | 1,413,454.63 | | 0.11% | 0.11% |
| CENCORA INC | 10,000 | USD | 225.30 | 2,102,169.35 | | 0.17% | 0.17% |
| CERIDIAN HCM HOLDING | 7,500 | USD | 49.60 | 347,095.87 | | 0.03% | 0.03% |
| CHARTER COMM-A | 4,000 | USD | 298.96 | 1,115,782.60 | | 0.09% | 0.09% |
| CHENIERE ENERGY | 13,200 | USD | 174.92 | 2,154,368.09 | | 0.17% | 0.17% |
| CHURCH - DWIGHT CO | 13,000 | USD | 103.68 | 1,257,606.72 | | 0.10% | 0.10% |
| CIGNA CORPORATION | 15,000 | USD | 330.57 | 4,626,592.02 | | 0.37% | 0.37% |
| CINTAS | 4,700 | USD | 700.26 | 3,070,885.93 | | 0.24% | 0.24% |
| CITIZENS FINL GROUP | 26,000 | USD | 36.03 | 874,065.78 | | 0.07% | 0.07% |
| CLOROX | 7,218 | USD | 136.47 | 919,095.37 | | 0.07% | 0.07% |
| CMS ENERGY CORP | 18,000 | USD | 59.53 | 999,804.06 | | 0.08% | 0.08% |
| COCA-COLA CO | 212,000 | USD | 63.65 | 12,590,436.20 | | 1.00% | 1.00% |
| COLGATE-PALMOLIVE | 40,000 | USD | 97.04 | 3,621,740.14 | | 0.29% | 0.29% |
| COMCAST-A | 212,000 | USD | 39.16 | 7,746,134.83 | | 0.62% | 0.62% |
| CONAGRA BRANDS INC | 28,000 | USD | 28.42 | 742,486.59 | | 0.06% | 0.06% |
| CONFLUENT -A- INC | 8,000 | USD | 29.53 | 220,424.54 | | 0.02% | 0.02% |
| CONSOLIDATED EDISON | 17,000 | USD | 89.42 | 1,418,371.82 | | 0.11% | 0.11% |
| COOPER CO | 10,000 | USD | 87.30 | 814,555.63 | | 0.06% | 0.06% |
| CROWN CASTLE INC | 22,000 | USD | 97.70 | 2,005,505.02 | | 0.16% | 0.16% |
| CSX CORP | 100,000 | USD | 33.45 | 3,121,063.68 | | 0.25% | 0.25% |
| CUMMINS INC | 7,000 | USD | 276.93 | 1,808,733.38 | | 0.14% | 0.14% |
| D.R. HORTON | 14,000 | USD | 140.93 | 1,840,933.05 | | 0.15% | 0.15% |
| DANAHER CORP | 36,600 | USD | 249.85 | 8,532,316.31 | | 0.68% | 0.68% |
| DARDEN | 5,000 | USD | 151.32 | 705,948.22 | | 0.06% | 0.06% |
| DAVITA INC | 3,000 | USD | 138.57 | 387,879.64 | | 0.03% | 0.03% |
| DECKERS OUTDOOR CORP | 1,300 | USD | 967.95 | 1,174,093.77 | | 0.09% | 0.09% |
| DEERE | 13,500 | USD | 373.63 | 4,706,326.10 | | 0.38% | 0.38% |
| DELTA AIR LINES | 9,324 | USD | 47.44 | 412,718.04 | | 0.03% | 0.03% |
| DEXCOM INC | 20,000 | USD | 113.38 | 2,115,791.93 | | 0.17% | 0.17% |
| DICK S SPORTING GOOD | 2,600 | USD | 214.85 | 521,212.97 | | 0.04% | 0.04% |

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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|----------------------|-----------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| DIGITAL REALTY | 17,000 | USD | 152.05 | 2,411,803.13 | | 0.19% | 0.19% |
| DISCOVER FINANCIAL | 12,500 | USD | 130.81 | 1,525,658.97 | | 0.12% | 0.12% |
| DOCUSIGN | 12,000 | USD | 53.50 | 599,020.29 | | 0.05% | 0.05% |
| DOMINO S PIZZA | 1,500 | USD | 516.33 | 722,645.21 | | 0.06% | 0.06% |
| DOORDASH INC | 15,000 | USD | 108.78 | 1,522,463.26 | | 0.12% | 0.12% |
| DOVER | 8,000 | USD | 180.45 | 1,346,955.91 | | 0.11% | 0.11% |
| EBAY | 28,000 | USD | 53.72 | 1,403,461.63 | | 0.11% | 0.11% |
| ECOLAB INC | 13,500 | USD | 238.00 | 2,997,900.63 | | 0.24% | 0.24% |
| EDISON INT | 19,000 | USD | 71.81 | 1,273,048.75 | | 0.10% | 0.10% |
| EDWARDS LIFESCIENCES | 31,000 | USD | 92.37 | 2,671,770.47 | | 0.21% | 0.21% |
| ELECTRONIC ARTS | 13,000 | USD | 139.33 | 1,690,030.32 | | 0.13% | 0.13% |
| ELEVANCE HEALTH INC | 12,200 | USD | 541.86 | 6,168,128.76 | | 0.49% | 0.49% |
| ELI | 42,400 | USD | 905.38 | 35,818,159.09 | | 2.86% | 2.86% |
| EMCOR GROUP | 2,000 | USD | 365.08 | 681,278.28 | | 0.05% | 0.05% |
| ENPHASE ENERGY INC | 6,000 | USD | 99.71 | 558,208.54 | | 0.04% | 0.04% |
| EQUINIX INC | 5,000 | USD | 756.60 | 3,529,741.08 | | 0.28% | 0.28% |
| EQUITABLE HOLDINGS | 15,000 | USD | 40.86 | 571,868.44 | | 0.05% | 0.05% |
| ESSENTIAL UTILITIES | 13,000 | USD | 37.33 | 452,801.49 | | 0.04% | 0.04% |
| ETSY | 5,200 | USD | 58.98 | 286,163.75 | | 0.02% | 0.02% |
| EVERSOURCE ENERGY | 16,499 | USD | 56.71 | 873,019.16 | | 0.07% | 0.07% |
| EXELON | 53,000 | USD | 34.61 | 1,711,527.87 | | 0.14% | 0.14% |
| EXPEDITORS INTL WASH | 8,000 | USD | 124.79 | 931,485.89 | | 0.07% | 0.07% |
| FACTSET RESERACH | 1,600 | USD | 408.27 | 609,500.35 | | 0.05% | 0.05% |
| FAIR ISAAC | 1,250 | USD | 1,488.66 | 1,736,249.13 | | 0.14% | 0.14% |
| FIDELITY NATL INFOR | 30,000 | USD | 75.36 | 2,109,447.17 | | 0.17% | 0.17% |
| FIRST SOLAR INC | 5,300 | USD | 225.46 | 1,114,940.98 | | 0.09% | 0.09% |
| FISERV INC | 31,500 | USD | 149.04 | 4,380,461.86 | | 0.35% | 0.35% |
| FORTIVE-WI | 20,000 | USD | 74.10 | 1,382,785.16 | | 0.11% | 0.11% |
| FORTUNE BRANDS HOME | 8,000 | USD | 64.94 | 484,739.91 | | 0.04% | 0.04% |
| FOX -B | 6,000 | USD | 32.02 | 179,258.22 | | 0.01% | 0.01% |
| FOX CORP | 15,000 | USD | 34.37 | 481,035.69 | | 0.04% | 0.04% |
| FRANKLIN RESOURCES | 16,898 | USD | 22.35 | 352,386.56 | | 0.03% | 0.03% |
| GARTNER INC A | 4,000 | USD | 449.06 | 1,675,987.87 | | 0.13% | 0.13% |
| GE AEROSPACE | 57,000 | USD | 158.97 | 8,454,667.60 | | 0.67% | 0.67% |
| GE HEALTH TECH INC | 19,500 | USD | 77.92 | 1,417,718.68 | | 0.11% | 0.11% |
| GEN DIGITAL INC | 35,000 | USD | 24.98 | 815,768.60 | | 0.07% | 0.07% |
| GENERAL MILLS INC | 29,000 | USD | 63.26 | 1,711,723.82 | | 0.14% | 0.14% |
| GENUINE PARTS | 8,500 | USD | 138.32 | 1,097,009.56 | | 0.09% | 0.09% |
| GILEAD SCIENCES | 67,500 | USD | 68.61 | 4,321,133.66 | | 0.34% | 0.34% |
| GRACO INC | 10,000 | USD | 79.28 | 739,724.75 | | 0.06% | 0.06% |
| GRAINGER | 2,289 | USD | 902.24 | 1,926,967.45 | | 0.15% | 0.15% |
| HALLIBURTON | 45,000 | USD | 33.78 | 1,418,334.50 | | 0.11% | 0.11% |
| HARTFORD | 16,000 | USD | 100.54 | 1,500,947.05 | | 0.12% | 0.12% |
| HCA HEALTHCARE INC | 10,500 | USD | 321.28 | 3,147,599.72 | | 0.25% | 0.25% |
| HEALTHPEAK PROPERTIE | 30,000 | USD | 19.60 | 548,635.41 | | 0.04% | 0.04% |
| HENRY SCHEIN | 5,500 | USD | 64.10 | 328,947.98 | | 0.03% | 0.03% |
| HEWLETT PACKARD WI | 65,000 | USD | 21.17 | 1,283,928.15 | | 0.10% | 0.10% |
| HF SINCLAIR | 10,000 | USD | 53.34 | 497,690.69 | | 0.04% | 0.04% |
| HILTON INC | 13,000 | USD | 218.32 | 2,648,154.89 | | 0.21% | 0.21% |
| HOLOGIC INC | 14,000 | USD | 74.25 | 969,909.03 | | 0.08% | 0.08% |
| HOME DEPOT | 52,200 | USD | 344.24 | 16,766,342.90 | | 1.34% | 1.34% |
| HORMEL FOODS | 10,000 | USD | 30.49 | 284,487.99 | | 0.02% | 0.02% |
| HP INC | 50,000 | USD | 35.02 | 1,633,776.53 | | 0.13% | 0.13% |
| HUBSPOT INC | 2,600 | USD | 589.79 | 1,430,794.49 | | 0.11% | 0.11% |
| HUMANA | 6,200 | USD | 373.65 | 2,161,539.54 | | 0.17% | 0.17% |
| HUNTINGTON BANCSHARE | 70,000 | USD | 13.18 | 860,835.08 | | 0.07% | 0.07% |
| IBM | 48,500 | USD | 172.95 | 7,826,522.04 | | 0.62% | 0.62% |
| IDEX CORP | 4,500 | USD | 201.20 | 844,786.56 | | 0.07% | 0.07% |
| IDEXX LABS | 4,500 | USD | 487.20 | 2,045,626.31 | | 0.16% | 0.16% |
| ILLINOIS TOOL | 15,600 | USD | 236.96 | 3,449,102.87 | | 0.28% | 0.28% |
| INGERSOLL RAND | 21,000 | USD | 90.84 | 1,779,930.02 | | 0.14% | 0.14% |
| INSULET CORP | 3,700 | USD | 201.80 | 696,673.66 | | 0.06% | 0.06% |
| INTEL | 223,000 | USD | 30.97 | 6,443,956.15 | | 0.51% | 0.51% |
| INTERCON EXCHANGE | 30,000 | USD | 136.89 | 3,831,770.47 | | 0.31% | 0.31% |
| INTERPUBLIC | 23,000 | USD | 29.09 | 624,278.05 | | 0.05% | 0.05% |
| INTL FLAVORS-FRAGR | 13,000 | USD | 95.21 | 1,154,868.21 | | 0.09% | 0.09% |
| INTUIT | 14,600 | USD | 657.21 | 8,952,895.73 | | 0.71% | 0.71% |
| IQVIA HOLDINGS INC | 8,500 | USD | 211.44 | 1,676,920.92 | | 0.13% | 0.13% |
| IRON MOUNTAIN REIT | 16,000 | USD | 89.62 | 1,337,923.96 | | 0.11% | 0.11% |
| J.B.HUNT TRANSP | 5,000 | USD | 160.00 | 746,442.73 | | 0.06% | 0.06% |
| JM SMUCKER | 5,000 | USD | 109.04 | 508,700.72 | | 0.04% | 0.04% |

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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|----------------------|-----------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| JOHNSON | 126,000 | USD | 146.16 | 17,183,261.02 | | 1.37% | 1.37% |
| JUNIPER | 14,000 | USD | 36.46 | 476,267.79 | | 0.04% | 0.04% |
| KELLANOVA | 13,000 | USD | 57.68 | 699,640.77 | | 0.06% | 0.06% |
| KEURIG DR PEPPER | 60,000 | USD | 33.40 | 1,869,839.05 | | 0.15% | 0.15% |
| KEYCORP | 41,000 | USD | 14.21 | 543,606.25 | | 0.04% | 0.04% |
| KEYSIGHT TECH-WI | 10,000 | USD | 136.75 | 1,275,950.55 | | 0.10% | 0.10% |
| KIMBERLY-CLARK | 17,500 | USD | 138.20 | 2,256,589.69 | | 0.18% | 0.18% |
| KINDER MORGAN | 110,000 | USD | 19.87 | 2,039,374.85 | | 0.16% | 0.16% |
| KNGHT-SWIFT TRANSP | 8,500 | USD | 49.92 | 395,913.23 | | 0.03% | 0.03% |
| KROGER CO | 39,000 | USD | 49.93 | 1,816,906.93 | | 0.14% | 0.14% |
| LABCORP HOLDINGS INC | 4,700 | USD | 203.51 | 892,462.79 | | 0.07% | 0.07% |
| LAMB WST HLDG-WI RG | 8,000 | USD | 84.08 | 627,609.05 | | 0.05% | 0.05% |
| LAM RESEARCH | 7,050 | USD | 1,064.85 | 7,004,611.62 | | 0.56% | 0.56% |
| LATTICE SEMICONDUCT | 6,000 | USD | 57.99 | 324,646.61 | | 0.03% | 0.03% |
| LENNOX INTL | 1,500 | USD | 534.98 | 748,747.38 | | 0.06% | 0.06% |
| LKQ CORP | 15,094 | USD | 41.59 | 585,733.11 | | 0.05% | 0.05% |
| LOWE | 30,700 | USD | 220.46 | 6,315,019.36 | | 0.50% | 0.50% |
| LPL FIN HLDG | 3,500 | USD | 279.30 | 912,106.37 | | 0.07% | 0.07% |
| LULULEMON ATHLETICA | 5,800 | USD | 298.70 | 1,616,477.72 | | 0.13% | 0.13% |
| MANHATTAN ASSOC | 2,700 | USD | 246.68 | 621,447.17 | | 0.05% | 0.05% |
| MARATHON PETROLEUM | 18,500 | USD | 173.48 | 2,994,522.98 | | 0.24% | 0.24% |
| MARKETAXESS HLD | 2,100 | USD | 200.53 | 392,920.92 | | 0.03% | 0.03% |
| MARSH | 26,000 | USD | 210.72 | 5,111,938.42 | | 0.41% | 0.41% |
| MARTIN MARIETTA | 3,100 | USD | 541.80 | 1,567,137.86 | | 0.13% | 0.12% |
| MARVELL TECHNOLOGY | 45,000 | USD | 69.90 | 2,934,919.52 | | 0.23% | 0.23% |
| MASTERCARD-A | 43,900 | USD | 441.16 | 18,070,374.62 | | 1.44% | 1.44% |
| MCCORMIC CO INC | 13,400 | USD | 70.94 | 886,956.85 | | 0.07% | 0.07% |
| MCDONALD | 38,000 | USD | 254.84 | 9,035,614.65 | | 0.72% | 0.72% |
| MERCADOLIBRE INC | 2,450 | USD | 1,643.40 | 3,756,780.97 | | 0.30% | 0.30% |
| MERCK AND CO INC | 132,500 | USD | 123.80 | 15,305,341.73 | | 1.22% | 1.22% |
| METTLER TOLEDO INTL | 1,040 | USD | 1,397.59 | 1,356,187.17 | | 0.11% | 0.11% |
| MICROSOFT | 371,400 | USD | 446.95 | 154,884,282.72 | | 12.35% | 12.35% |
| MOLINA HEALTHCARE | 3,000 | USD | 297.30 | 832,190.34 | | 0.07% | 0.07% |
| MOODY | 8,500 | USD | 420.93 | 3,338,376.49 | | 0.27% | 0.27% |
| MORGAN STANLEY | 65,600 | USD | 97.19 | 5,948,835.08 | | 0.47% | 0.47% |
| NASDAQ INC | 19,800 | USD | 60.26 | 1,113,270.82 | | 0.09% | 0.09% |
| NETAPP INC | 11,000 | USD | 128.76 | 1,321,590.86 | | 0.11% | 0.11% |
| NEUROCRINE BIOSC | 4,400 | USD | 137.67 | 565,195.24 | | 0.05% | 0.05% |
| NEWMONT CORPORATION | 57,500 | USD | 41.87 | 2,246,349.43 | | 0.18% | 0.18% |
| NIKE INC -B- | 65,500 | USD | 75.37 | 4,606,237.46 | | 0.37% | 0.37% |
| NORTHERN TRUST | 11,000 | USD | 83.98 | 861,936.09 | | 0.07% | 0.07% |
| NRG ENERGY | 13,000 | USD | 77.86 | 944,418.01 | | 0.08% | 0.08% |
| NUCOR | 12,500 | USD | 158.08 | 1,843,713.55 | | 0.15% | 0.15% |
| NVIDIA CORP | 1,315,500 | USD | 123.54 | 151,636,920.92 | | 12.10% | 12.09% |
| NVR | 170 | USD | 7,588.56 | 1,203,690.41 | | 0.10% | 0.10% |
| OLD DOMINION FRE | 9,700 | USD | 176.60 | 1,598,339.16 | | 0.13% | 0.13% |
| OMNICOM | 10,500 | USD | 89.70 | 878,796.36 | | 0.07% | 0.07% |
| ONEOK NEW | 29,000 | USD | 81.55 | 2,206,624.68 | | 0.18% | 0.18% |
| O REILLY AUTO | 2,900 | USD | 1,056.06 | 2,857,545.14 | | 0.23% | 0.23% |
| OWENS CORNING | 5,000 | USD | 173.72 | 810,450.20 | | 0.06% | 0.06% |
| PALO ALTO NET | 17,000 | USD | 339.01 | 5,377,345.46 | | 0.43% | 0.43% |
| PAPER | 18,000 | USD | 43.15 | 724,702.59 | | 0.06% | 0.06% |
| PAYCHEX | 18,000 | USD | 118.56 | 1,991,210.64 | | 0.16% | 0.16% |
| PAYLOCITY HOLDING | 2,000 | USD | 131.85 | 246,046.19 | | 0.02% | 0.02% |
| PAYPAL HOLDINGS INC | 52,000 | USD | 58.03 | 2,815,544.67 | | 0.22% | 0.22% |
| PEPSICO | 73,000 | USD | 164.93 | 11,233,860.51 | | 0.90% | 0.90% |
| PHILLIPS 66 | 22,500 | USD | 141.17 | 2,963,680.90 | | 0.24% | 0.24% |
| PNC | 21,000 | USD | 155.48 | 3,046,494.05 | | 0.24% | 0.24% |
| POOL CORP | 2,400 | USD | 307.33 | 688,212.74 | | 0.05% | 0.05% |
| PPG INDUSTRIES INC | 11,800 | USD | 125.89 | 1,386,052.72 | | 0.11% | 0.11% |
| PRINCIPAL FIN | 14,000 | USD | 78.52 | 1,025,686.96 | | 0.08% | 0.08% |
| PROCTER | 123,900 | USD | 164.92 | 19,065,629.11 | | 1.52% | 1.52% |
| PROGRESSIVE | 31,000 | USD | 207.71 | 6,007,940.28 | | 0.48% | 0.48% |
| PROLOGIS | 48,500 | USD | 112.31 | 5,082,374.62 | | 0.41% | 0.41% |
| PRUDENTIAL FINANCIAL | 18,000 | USD | 117.19 | 1,968,201.54 | | 0.16% | 0.16% |
| PTC INC | 7,000 | USD | 181.67 | 1,186,554.70 | | 0.09% | 0.09% |
| PULTE GROUP INC | 12,000 | USD | 110.10 | 1,232,750.17 | | 0.10% | 0.10% |
| QUANTA SERVICES INC | 8,000 | USD | 254.09 | 1,896,636.34 | | 0.15% | 0.15% |
| QUEST | 6,500 | USD | 136.88 | 830,156.29 | | 0.07% | 0.07% |
| RAYMOND JAMES FIN | 11,500 | USD | 123.61 | 1,326,349.43 | | 0.11% | 0.11% |
| REGIONS FINANCIAL | 50,000 | USD | 20.04 | 934,919.52 | | 0.07% | 0.07% |

DPAM B
Equities US ESG Leaders Index

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|--------------------------------|-----------------|-----------------------|----------------------|
| REPLIGEN CORP | 2,500 | USD | 126.06 | 294,051.78 | | 0.02% | 0.02% |
| RIVIAN AUTOMOTIVE | 40,000 | USD | 13.42 | 500,863.07 | | 0.04% | 0.04% |
| ROBINSON WORLDWIDE | 6,000 | USD | 88.12 | 493,324.00 | | 0.04% | 0.04% |
| ROCKWELL | 5,800 | USD | 275.28 | 1,489,735.48 | | 0.12% | 0.12% |
| SALESFORCE INC | 50,800 | USD | 257.10 | 12,186,312.11 | | 0.97% | 0.97% |
| SBA COMMUNICATIONS | 6,000 | USD | 196.30 | 1,098,950.31 | | 0.09% | 0.09% |
| SCHWAB | 80,500 | USD | 73.69 | 5,534,914.86 | | 0.44% | 0.44% |
| SEMPRA ENERGY | 31,200 | USD | 76.06 | 2,214,202.94 | | 0.18% | 0.18% |
| SERVICENOW INC | 11,000 | USD | 786.67 | 8,074,056.45 | | 0.64% | 0.64% |
| SOLVENTUM WHEN ISSUE | 6,000 | USD | 52.88 | 296,039.19 | | 0.02% | 0.02% |
| SP GLOBAL | 16,800 | USD | 446.00 | 6,991,182.65 | | 0.56% | 0.56% |
| STATE STREET | 18,000 | USD | 74.00 | 1,242,827.15 | | 0.10% | 0.10% |
| STEEL DYNAMICS | 8,000 | USD | 129.50 | 966,643.34 | | 0.08% | 0.08% |
| SYNCHRONY FINANCIAL | 24,000 | USD | 47.19 | 1,056,738.98 | | 0.08% | 0.08% |
| SYNOPSYS | 8,000 | USD | 595.06 | 4,441,782.13 | | 0.35% | 0.35% |
| TAKE-TWO INTERACT | 8,000 | USD | 155.49 | 1,160,643.81 | | 0.09% | 0.09% |
| TARGA RESOURCES | 10,500 | USD | 128.78 | 1,261,665.50 | | 0.10% | 0.10% |
| TARGET CORP | 23,500 | USD | 148.04 | 3,246,036.86 | | 0.26% | 0.26% |
| TELEFLEX INC | 2,800 | USD | 210.33 | 549,497.55 | | 0.04% | 0.04% |
| TESLA INC -A- | 150,900 | USD | 197.88 | 27,861,060.88 | | 2.22% | 2.22% |
| TEXAS | 47,500 | USD | 194.53 | 8,621,576.86 | | 0.69% | 0.69% |
| TJX COS INC | 59,000 | USD | 110.10 | 6,061,021.69 | | 0.48% | 0.48% |
| TORO CO | 6,000 | USD | 93.51 | 523,498.95 | | 0.04% | 0.04% |
| TRACTOR SUPPLY | 5,600 | USD | 270.00 | 1,410,776.77 | | 0.11% | 0.11% |
| TRANSUNION | 10,000 | USD | 74.16 | 691,952.41 | | 0.06% | 0.06% |
| TRAVELERS COMP | 11,700 | USD | 203.34 | 2,219,806.86 | | 0.18% | 0.18% |
| TRIMBLE | 14,147 | USD | 55.92 | 738,138.78 | | 0.06% | 0.06% |
| T ROWE PRICE GROUP | 11,500 | USD | 115.31 | 1,237,289.48 | | 0.10% | 0.10% |
| TRUIST FINANCIAL | 73,000 | USD | 38.85 | 2,646,186.14 | | 0.21% | 0.21% |
| TWILIO-A | 9,000 | USD | 56.81 | 477,060.88 | | 0.04% | 0.04% |
| UIPATH INC -A- | 19,000 | USD | 12.68 | 224,791.23 | | 0.02% | 0.02% |
| ULTA BEAUTY INC | 3,000 | USD | 385.87 | 1,080,111.97 | | 0.09% | 0.09% |
| UNION PACIFIC | 32,200 | USD | 226.26 | 6,797,827.85 | | 0.54% | 0.54% |
| UNITED PARCEL | 38,000 | USD | 136.85 | 4,852,157.69 | | 0.39% | 0.39% |
| UNITED RENTALS | 3,400 | USD | 646.73 | 2,051,674.36 | | 0.16% | 0.16% |
| US BANCORP-FIRSTAR- | 82,000 | USD | 39.70 | 3,037,462.09 | | 0.24% | 0.24% |
| VALERO ENERGY | 18,000 | USD | 156.76 | 2,632,778.17 | | 0.21% | 0.21% |
| VERALTO | 11,000 | USD | 95.47 | 979,864.71 | | 0.08% | 0.08% |
| VERIZON | 220,000 | USD | 41.24 | 8,465,407.04 | | 0.68% | 0.68% |
| VISA-A | 83,550 | USD | 262.47 | 20,461,272.22 | | 1.63% | 1.63% |
| WALGREENS BOOTS | 32,000 | USD | 12.10 | 361,128.99 | | 0.03% | 0.03% |
| WALT DISNEY | 96,000 | USD | 99.29 | 8,893,715.89 | | 0.71% | 0.71% |
| WATERS | 3,000 | USD | 290.12 | 812,092.37 | | 0.06% | 0.06% |
| WELLTOWER INC | 30,000 | USD | 104.25 | 2,918,124.56 | | 0.23% | 0.23% |
| WESTERN DIGITAL | 17,000 | USD | 75.77 | 1,201,856.78 | | 0.10% | 0.10% |
| WEST PHARMACEUTICAL | 4,200 | USD | 329.39 | 1,290,821.55 | | 0.10% | 0.10% |
| WESTROCK CO | 17,000 | USD | 50.26 | 797,219.50 | | 0.06% | 0.06% |
| WEYERHAEUSER | 38,000 | USD | 28.39 | 1,006,596.69 | | 0.08% | 0.08% |
| WILLIAMS COMPANIES | 61,000 | USD | 42.50 | 2,418,940.98 | | 0.19% | 0.19% |
| WILLIAMS SONOMA | 2,700 | USD | 282.37 | 711,358.99 | | 0.06% | 0.06% |
| WORKDAY INC -A- | 11,000 | USD | 223.45 | 2,293,398.65 | | 0.18% | 0.18% |
| XYLEM INC | 14,000 | USD | 135.63 | 1,771,700.49 | | 0.14% | 0.14% |
| YUM BRANDS | 14,500 | USD | 132.46 | 1,792,087.71 | | 0.14% | 0.14% |
| ZIMMER BIOMET | 10,000 | USD | 108.53 | 1,012,642.87 | | 0.08% | 0.08% |
| ZOETIS-A | 24,800 | USD | 173.36 | 4,011,502.68 | | 0.32% | 0.32% |
| ZSCALER INC | 5,000 | USD | 192.19 | 896,617.68 | | 0.07% | 0.07% |
| | | | | 1,199,018,577.96 | | 95.64% | 95.62% |
| <i>Total - Shares</i> | | | | <u>1,253,657,658.81</u> | | <u>100.00%</u> | <u>99.98%</u> |
| Total - Transferable securities admitted to an official stock exchange listing | | | | 1,253,657,658.81 | | 100.00% | 99.98% |
| Total - portfolio | | | | 1,253,657,658.81 | | 100.00% | 99.98% |
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |

DPAM B
Equities US ESG Leaders Index

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|-------------------------|-----------------|----------------|-----------------|
| deposit and liquid assets | | | | | | | |
| Banque Degroof Petercam | | EUR | | 92,773.24 | | | 0.01% |
| Banque Degroof Petercam | | USD | | 676,298.18 | | | 0.05% |
| Banque Degroof Petercam interests | | USD | | 12,491.42 | | | 0.00% |
| Total - deposit and liquid assets | | | | 781,562.84 | | | 0.06% |
| Total - Deposits and liquid assets | | | | 781,562.84 | | | 0.06% |
| Other receivables and other payables | | | | -486,903.43 | | | -0.04% |
| Others | | | | 0.00 | | | 0.00% |
| Total net assets | | | | 1,253,952,318.22 | | | 100,00% |

28.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|--------------------------|----------------|
| UNITED STATES OF AMERICA | 95.64% |
| IRELAND | 3.18% |
| NETHERLANDS | 0.40% |
| CURACAO | 0.26% |
| BERMUDA | 0.16% |
| JERSEY | 0.15% |
| LIBERIA | 0.14% |
| SWITZERLAND | 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.

28.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|-----------------------------------|----------------|
| IT & INTERNET | 23.66% |
| ELECTRIC & ELECTRONIC COMPONENTS | 16.60% |
| PHARMACOLOGY & PERSONAL CARE | 7.63% |
| FINANCIAL SERVICES - HOLDINGS | 6.09% |
| PUBLISHING & BROADCASTING | 5.66% |
| RETAIL TRADING, DEPARTMENT STORES | 3.61% |
| MISCELLANEOUS CONSUMER GOODS | 3.59% |
| MECHANICAL CONSTRUCTION | 3.28% |
| BUILDING MATERIALS | 2.86% |
| INFORMATION, TECHNOLOGY & COPIERS | 2.70% |
| ROAD VEHICLES | 2.61% |
| FOOD & CLEANING MATERIALS | 2.53% |
| BANKS | 2.42% |
| INSURANCE COMPANIES | 1.89% |
| COMMERCIAL & PUBLIC SERVICES | 1.63% |
| ENERGY SOURCES | 1.47% |
| REAL ESTATE | 1.42% |
| BIOTECHNOLOGY | 1.41% |
| OIL & DERIVED | 1.19% |
| LEISURES & TOURISM | 1.11% |
| ROAD & RAILWAY TRANSPORTS | 0.84% |
| TEXTILE & GARMENTS | 0.83% |
| AIRLIFT | 0.81% |
| TELECOMMUNICATIONS | 0.76% |
| HEALTH CARE & SERVICES | 0.75% |
| ELECTRIC & ELECTRONIC MATERIALS | 0.62% |
| CHEMICAL PRODUCTS | 0.57% |
| FOREST PRODUCTS & PAPER INDUSTRY | 0.38% |
| MISCELLANEOUS | 0.25% |
| OTHER SERVICES | 0.25% |
| PRECIOUS METALS & STONES | 0.18% |
| PHOTOGRAPHY & OPTICAL | 0.12% |
| AEROSPACE INDUSTRY & DEFENCE | 0.08% |
| INTERMEDIATE INDUSTRY PRODUCTS | 0.08% |
| PACKAGING INDUSTRY | 0.07% |
| AGRICULTURE & FISHING | 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.

28.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|--|-----------------------|--------------|-----------------------|
| Purchases | 101,071,476.59 | | 101,071,476.59 |
| Sales | 157,840,919.58 | | 157,840,919.58 |
| Total 1 | 258,912,396.17 | | 258,912,396.17 |
| Subscriptions | 57,342,247.71 | | 57,342,247.71 |
| Redemptions | 117,541,712.26 | | 117,541,712.26 |
| Total 2 | 174,883,959.97 | | 174,883,959.97 |
| Reference average of the total net asset | 1,223,721,506.52 | | 1,223,721,506.52 |
| Rotation Percentage | 6.87% | | 6.87% |

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 | | | | | | | | | |
|--|------------------|-------------|---------------------|------------------|-------------|---------------------|---------------|-------------|-------------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | 2,236.62 | 2,323.00 | 17,964.19 | 444.00 | 2,986.48 | 15,421.70 | 1,275.30 | 1,198.00 | 15,499.00 |
| A USD | 380.00 | 0.00 | 1,645.00 | 267.74 | 0.00 | 1,912.74 | 105.00 | 0.00 | 2,017.74 |
| B | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7,042.17 | 0.00 | 7,042.17 |
| B USD | 48,417.00 | 87,955.37 | 58,298.00 | 12,773.30 | 34,741.30 | 36,330.00 | 4,705.60 | 26,599.00 | 14,436.60 |
| E | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F | 39,875.00 | 7,600.00 | 221,200.00 | 64,850.00 | 199,100.00 | 86,950.00 | 50,350.00 | 20,800.00 | 116,500.00 |
| J | 138.00 | 652.70 | 5,764.30 | 288.00 | 556.00 | 5,496.30 | 173.00 | 50.00 | 5,619.30 |
| M | 92,416.13 | 51,695.94 | 550,938.59 | 139,400.28 | 72,694.53 | 617,644.35 | 31,634.26 | 373,049.09 | 276,229.52 |
| M USD | 870.00 | 6,010.00 | 1,730.00 | 0.00 | 785.00 | 945.00 | 0.00 | 0.00 | 945.00 |
| N | 2,725.00 | 7,545.00 | 16,259.00 | 50.00 | 1,884.00 | 14,425.00 | 130.00 | 335.00 | 14,220.00 |
| N USD | 256,774.29 | 229,427.03 | 529,763.03 | 102,796.21 | 185,959.28 | 446,599.95 | 25,864.92 | 65,883.56 | 406,581.31 |
| P | 2,073.00 | 0.00 | 2,073.00 | 904.00 | 41.00 | 2,936.00 | 285.95 | 861.19 | 2,360.76 |
| TOTAL | | | 1,405,635.11 | | | 1,228,661.04 | | | 861,451.40 |

| Payable and receivable amounts for the UCI | | | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|-----------------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | 295,466.78 | 296,646.89 | 58,232.09 | 402,315.14 | 202,702.84 | 199,468.52 |
| A USD | 51,166.90 | 0.00 | 37,845.58 | 0.00 | 17,650.07 | 0.00 |
| B | 0.00 | 0.00 | 0.00 | 0.00 | 713,249.43 | 0.00 |
| B USD | 6,172,607.24 | 11,554,065.22 | 1,620,862.00 | 4,817,444.11 | 772,492.19 | 4,385,934.12 |
| E | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F | 5,252,570.30 | 966,999.00 | 8,582,660.50 | 29,142,550.40 | 8,361,701.00 | 3,537,897.00 |
| J | 18,130,945.90 | 83,542,530.18 | 39,870,683.48 | 73,751,553.94 | 29,096,222.61 | 8,463,357.94 |
| M | 12,076,578.81 | 6,607,080.48 | 18,338,565.60 | 9,824,999.89 | 4,994,611.83 | 62,190,882.78 |
| M USD | 114,080.91 | 838,477.81 | 0.00 | 109,139.60 | 0.00 | 0.00 |
| N | 368,843.80 | 1,014,823.89 | 6,145.00 | 242,336.16 | 22,385.30 | 57,542.95 |
| N USD | 34,056,837.78 | 30,067,368.60 | 13,269,065.08 | 25,896,097.77 | 4,315,148.02 | 11,130,844.91 |
| P | 51,047,030.69 | 0.00 | 23,447,405.94 | 1,052,281.41 | 8,846,084.42 | 27,575,784.04 |
| TOTAL | 127,566,129.11 | 134,887,992.07 | 105,231,465.27 | 145,238,718.42 | 57,342,247.71 | 117,541,712.26 |

| net asset value | | | | | | |
|-----------------|-----------------------|------------|-------------------------|------------|-------------------------|------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| A | | 119.56 | | 145.44 | | 171.77 |
| A USD | | 127.35 | | 160.34 | | 183.68 |
| B | | 0 | | 0 | | 108.99 |
| B USD | | 129.39 | | 165.48 | | 191.27 |
| E | | 0 | | 0 | | 0 |
| F | 925,165,069.38 | 122.01 | 1,102,654,086.58 | 151.21 | 1,253,952,318.22 | 180.43 |
| J | | 122,893.33 | | 152,461.73 | | 182,012.92 |
| M | | 120.56 | | 147.09 | | 174.02 |
| M USD | | 128.63 | | 162.53 | | 186.47 |
| N | | 122.21 | | 151.38 | | 180.59 |
| N USD | | 130.45 | | 167.33 | | 193.71 |
| P | | 22,671.61 | | 28,182.27 | | 33,678.1 |
| TOTAL | 925,165,069.38 | | 1,102,654,086.58 | | 1,253,952,318.22 | |

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> 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.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B USD

Annual return:



This is a passively managed sub fund, which means that the objective of the portfolio manager is only to replicate the performance of a benchmark.

Table of historical benchmark performance (actuarial returns):

The sub fund uses the following index as a benchmark: MSCI USA ESG Leaders Net Return

DPAM B
Equities US ESG Leaders Index

| | Average cumulated returns | | | | Since | |
|---------------------------------|---------------------------|---------------------|--------|---------|-------|-------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| MSCI USA ESG Leaders Net Return | 26.90 % (in EUR) | 10.13 % (in EUR) | | | | |

Class A

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|--------|---------|-------|-------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class A | 28.36 % (in EUR) | 13.21 % (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 | 26.07 % (in EUR) | 9.46 % (in EUR) | | | | |

Class B

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------|--------|---------|-------|-------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B | | | | | | |

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 | 26.22 % (in EUR) | 9.54 % (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 | 28.88 % (in EUR) | 13.64 % (in EUR) | | | 20/10/2020 | 18.46 % (in EUR) |

Class J

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|--------|---------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class J | 29.02 % (in EUR) | 13.77 % (in EUR) | | | 23/01/2020 | 14.66 % (in EUR) |

Class M

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|--------|---------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class M | 28.77 % (in EUR) | 13.54 % (in EUR) | | | 23/01/2020 | 14.41 % (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 | 26.47 % (in EUR) | 9.80 % (in EUR) | | | 20/10/2020 | 15.16 % (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 | 28.82 % (in EUR) | 13.60 % (in EUR) | | | 28/01/2020 | 14.58 % (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 | 26.61 % (in EUR) | 9.87 % (in EUR) | | | 19/10/2020 | 15.26 % (in EUR) |

Class P

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------|--------|---------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class P | 29.27 % (in EUR) | | | | 07/03/2022 | 15.12 % (in EUR) |

28.10. CHARGES

Recurring costs

Class A - BE6317165403:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.81 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.05 % |

Class A USD - BE6317466504:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.81 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.05 % |

Class B - BE6317166419:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.81 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.05 % |

Class B USD - BE6317167425:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.71 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.05 % |

Class F - BE6317169447:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.40 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.05 % |

Class J - BE6317170452:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.30 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.05 % |

Class M - BE6317172474:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.51 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.05 % |

Class M USD - BE6317467510:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.51 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.05 % |

Class N - BE6317173480:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.45 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.05 % |

Class N USD - BE6317174496:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.40 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.05 % |

Class P - BE6317171468:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.10 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.05 % |

28.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

28.11.1. 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 |
| 2022 | class A 1.8 EUR |
| | class A USD 1.77 EUR |
| | class M 1.8 EUR |
| | class M USD 1.77 EUR |
| 2023 | class A 1.36 EUR |
| | class A USD 1.39 EUR |
| | class M 1.38 EUR |
| | class M USD 1.41 EUR |

28.11.2. Investment restrictions and overruns

Between the NAV Dates of 04/04/2024 and 05/04/2024, a passive breach of the prospectus was opened in the sub fund DPAM B Equities US ESG Leaders Index. The sub fund should only be invested in issues from the MSCI USA ESG LEADERS index. On the NAV date of 04/04/2024, following a split, the fund received SOLVENTUM Corp shares that are not part of the index. The manager sold the shares as soon as they joined the fund.

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, 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.

29. INFORMATION ABOUT THE SUBFUND DPAM B BALANCED GROWTH

29.1. MANAGEMENT REPORT

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

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Balanced Growth sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: The initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Balanced Growth sub-fund of the DPAM HORIZON B SICAV on 1 April 2022.

29.1.2. Stock exchange listing

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

29.1.3. 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.

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

29.1.4. Index and benchmark

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

29.1.5. Policy followed during the year

Rates repriced higher during the first months of the year as the market estimated that the disinflationary trend, especially in the US was coming to an end. Since then, rates moved in relatively volatile range. Central banks are data driven and that added to the volatility. US data are still the main driver of interest rate moves across the developed markets. The fund is positioned for a decrease in long term rates and hence carries an overweight duration position. Government bonds suffered slightly in relative terms while corporates behaved well thanks to its spread components.

Performance in the bond position should improve during the second half of the year as the overweight duration will start to pay off.

Year to date was a good period for equities. After the mixed start, economic data supported markets (US economy proved its resilience while activity in Europe recovered thanks to the restocking). The positive outcome of the results seasons also contributed to the performance. But this situation does not warrant substantial rate cuts hence rates will remain higher for longer. In such environment investors prefer size and this was one of the main factors for performance this semester, along with quality and growth. In the US large cap technology companies continued its strong performance while artificial intelligence themes propelled markets. In Europe, the GRANNOLAS (i.e., GSK, Roche, ASML, ...) show the same behavior while small caps continue to underperform although in Europe, we witnessed a catch-up the last two months thanks to positive economic surprises, inflexion of the PMI figures and the ECB taking the lead in the rate cut cycle. If European economic recovery sets in the value style can take its piece of the pie followed by the Quality Growth style which will clearly benefit the fund. We also expect small caps to join the party soon. Since the start of the year, we maintained the equity weight in the portfolio on a bottom-up basis, i.e., stock picking. We still don't feel comfortable to fully consume the risk budget. In terms of exposure, we strengthened on different occasions the barbell, as evidenced by the weight focus on Consumer Discretionary, Financials, Healthcare and Technology. We did some fine-tuning in the Financials, Consumer and Tech exposure : added Santander, KBC, Google, Microsoft, Applied Materials, AB-Inbev, Pepsi, Royal Unibrew, We sold BNP, ING, Amadeus, Worldline, Zalando, We also strengthened the exposure to the GLP-01 theme with Novo Nordisk and datacenters via Real Estate. Year to date all but the Utilities contributed to the positive performance. In terms of performance the afore mentioned sectors contributed the most.

29.1.6. Future policy

The repricing to higher, longer rates has little negative impact on risk markets, partly due to the excitement surrounding Artificial Intelligence. Recent macroeconomic data weaknesses and their correlation with equity flows suggest that many investors believe a soft landing will benefit equity valuations.

Market breadth remains narrow, with a focus on large caps and AI-related stocks. The tech sector has long been a market favorite, with institutional investors building large positions, extending valuation multiples. Despite this, robust earnings outlooks and strong balance sheets make tech a compelling investment. The preference for momentum stocks will likely continue until macroeconomic data improves and election uncertainties are resolved, at which point investors may broaden their focus to other stocks.

Yet, challenges remain, both geopolitically and macroeconomically. We are in an atypical cycle characterized by persistent economic growth amid restrictive monetary policy, which raises concerns for both bulls and bears. The balancing act between disinflation, growth, rate hikes, and the impact of long-term secular themes continues. The bulls currently have the upper hand, as evidenced by new market highs.

We recommend an overweight position in equities while geographically preferring Europe above US exposure due to the improving economic momentum in Europe while ECB is taking the lead in the rate cutting cycle. We plan to gradually increase small cap exposure as we see strong catalysts coming up.

29.1.7. Synthetic risk indicator

The synthetic risk 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.

29.2. BALANCE SHEET

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|----------------------|----------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 36,557,729.20 | 33,330,300.85 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 34,316,276.26 | 29,722,706.60 |
| A. | Bonds and other debt securities | 6,191,883.18 | 5,558,664.77 |
| a. | Bonds | 6,191,883.18 | 5,558,664.77 |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 27,366,204.59 | 23,569,941.31 |
| a. | Shares | 27,366,204.59 | 23,569,941.31 |
| D. | Other transferable securities | | 672.00 |
| E. | UCI with variable number of shares | 758,188.49 | 593,428.52 |
| F. | financial derivatives | | |
| III. | Receivables and payables on more than one year | | |
| A. | Receivables | | |
| B. | Payables | | |
| IV. | Receivables and payables up to a year | -32,135.08 | -31,473.67 |
| A. | Receivables | 25,603.06 | 17,780.38 |
| b. | Tax assets | 1,849.49 | 1,849.72 |
| d. | Others | 23,753.57 | 15,930.66 |
| B. | Payables | -57,738.14 | -49,254.05 |
| c. | Borrowing (-) | | -1.38 |
| e. | Others (-) | -57,738.14 | -49,252.67 |
| V. | Deposits and liquidity | 2,205,230.20 | 3,588,288.90 |
| A. | Demand bank deposits | 2,205,230.20 | 3,588,288.90 |
| B. | Term bank deposits | | |
| C. | Others | | |
| VI. | Deferred charges and accrued income | 68,357.82 | 50,779.02 |
| A. | Expenses carried forward | | |
| B. | Accrued income | 68,357.82 | 50,779.02 |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| TOTAL SHAREHOLDERS' EQUITY | | 36,557,729.20 | 33,330,300.85 |
| A. | Capital | 36,286,688.97 | 21,710,129.40 |
| B. | Income equalisation | | |
| C. | Retained earnings | -2,015,634.11 | 9,283,226.85 |
| D. | Result of the period | 2,286,674.34 | 2,336,944.60 |

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| | | 30 June 2024 EUR | 30 June 2023 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 | | |

29.3. INCOME STATEMENT

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|--|--|---------------------|---------------------|
| Section 3: Income and expenditure account | | | |
| | | | |
| I. | Depreciation, capital loss and capital gain | 1,849,424.47 | 1,887,416.87 |
| A. | Bonds and other debt securities | -63,515.92 | 93,117.57 |
| a. | Bonds | -63,515.92 | 93,117.57 |
| | Realised gain | 58,432.50 | 97,566.73 |
| | Realised loss | -48,069.00 | -9,645.00 |
| | Unrealised gain and loss | -73,879.42 | 5,195.84 |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 1,793,308.16 | 1,721,954.64 |
| a. | Shares | 1,793,308.16 | 1,721,954.64 |
| | Realised gain | 522,498.80 | 403,573.09 |
| | Realised loss | -352,075.27 | -227,350.65 |
| | Unrealised gain and loss | 1,622,884.63 | 1,545,732.20 |
| D. | Other Transferable Securities | | 672.00 |
| | Unrealised gain and loss | | 672.00 |
| E. | UCI with variable number of shares | 121,968.39 | 73,844.08 |
| | Unrealised gain and loss | 121,968.39 | 73,844.08 |
| F. | financial derivatives | | |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | -2,336.16 | -2,171.42 |
| b. | Other exchange positions and operations | -2,336.16 | -2,171.42 |
| iv. | Other | -2,336.16 | -2,171.42 |
| | Realised gain and loss | -2,336.10 | -2,169.84 |
| | Unrealised gain and loss | -0.06 | -1.58 |
| II. | Investment income and expenses | 537,375.88 | 539,289.23 |
| A. | Dividends | 502,232.75 | 484,332.52 |
| B. | Interest (+/-) | 127,109.06 | 169,806.80 |
| a. | Transferable securities and money market instruments | 76,030.39 | 75,729.09 |
| b. | Deposits and liquidity | 51,078.67 | 94,077.71 |
| | Interest on loans (-) | -14,587.54 | -43,197.41 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -77,378.39 | -71,652.68 |
| | Belgian | -34,399.89 | -36,130.71 |
| | Foreign | -42,978.50 | -35,521.97 |
| F. | Other investment income | | |
| III. | Other income | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| IV. | Operating expenses | -100,126.01 | -89,761.50 |
| A. | Investment transaction and delivery costs (-) | -16,057.09 | -15,723.28 |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -8,297.72 | -7,582.45 |
| D. | Manager's fee (-) | -52,432.35 | -45,393.08 |
| a. | Financial Management of the Portfolio | -44,434.20 | -41,033.99 |
| | Class A (Dis) | -164.75 | -154.46 |
| | Class B (Cap) | -44,269.45 | -40,879.53 |
| b. | Administration and accounting | -7,998.15 | -7,386.11 |
| c. | Commercial remuneration | | 3,027.02 |
| E. | Administrative expenses (-) | -3,029.30 | -3,022.09 |
| F. | Incorporation and organisation expenses (-) | | -0.93 |
| G. | Salaries and wages, social security charges and pensions (-) | -23.95 | -11.31 |
| H. | Services and various goods (-) | -3,149.15 | -2,403.79 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -16,794.21 | -15,279.42 |
| | Class A (Dis) | -19.91 | -10.39 |
| | Class B (Cap) | -16,774.30 | -15,269.03 |
| K. | Other expenses (-) | -342.24 | -345.15 |
| Income and expenditure for the financial year | | | |
| Sub-Total II + III + IV | | 437,249.87 | 449,527.73 |
| V. | Current profit (loss) before income tax | 2,286,674.34 | 2,336,944.60 |
| VI. | Income tax | | |

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VII. Result of the period

| 30 June 2024 EUR | 30 June 2023 EUR |
|---------------------|---------------------|
| 2,286,674.34 | 2,336,944.60 |

29.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|---------------------|-----------------|----------------|-----------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <i>Shares</i> | | | | | | | |
| Belgium | | | | | | | |
| AEDIFICA | 1,600 | EUR | 56.65 | 90,640.00 | | 0.26% | 0.25% |
| ANHEUSER-BUSCH INBEV | 6,445 | EUR | 54.12 | 348,803.40 | | 1.02% | 0.95% |
| AZELIS GROUP N.V. | 8,500 | EUR | 16.76 | 142,460.00 | | 0.42% | 0.39% |
| BARCO | 15,000 | EUR | 10.36 | 155,400.00 | | 0.45% | 0.43% |
| DEME GROUP NV | 2,000 | EUR | 162.20 | 324,400.00 | | 0.95% | 0.89% |
| DIETEREN GROUP | 1,840 | EUR | 198.10 | 364,504.00 | | 1.06% | 1.00% |
| FAGRON | 10,691 | EUR | 18.22 | 194,790.02 | | 0.57% | 0.53% |
| GBL | 2,000 | EUR | 66.65 | 133,300.00 | | 0.39% | 0.36% |
| HYLORIS PHARMA | 11,835 | EUR | 9.36 | 110,775.60 | | 0.32% | 0.30% |
| KBC | 5,550 | EUR | 65.90 | 365,745.00 | | 1.07% | 1.00% |
| KINEPOLIS GROUP SA | 5,440 | EUR | 34.05 | 185,232.00 | | 0.54% | 0.51% |
| MELEXIS | 2,000 | EUR | 80.40 | 160,800.00 | | 0.47% | 0.44% |
| RECTICEL | 23,950 | EUR | 12.42 | 297,459.00 | | 0.87% | 0.81% |
| SOLVAY | 2,968 | EUR | 32.87 | 97,558.16 | | 0.28% | 0.27% |
| SYENSQO | 2,968 | EUR | 83.57 | 248,035.76 | | 0.72% | 0.68% |
| TUBIZE-NEW | 1,000 | EUR | 104.20 | 104,200.00 | | 0.30% | 0.29% |
| UCB | 4,727 | EUR | 138.70 | 655,634.90 | | 1.91% | 1.79% |
| UMICORE S.A. | 7,085 | EUR | 14.03 | 99,402.55 | | 0.29% | 0.27% |
| WAREHOUSES DE PAUW | 14,332 | EUR | 25.30 | 362,599.60 | | 1.06% | 0.99% |
| | | | | 4,441,739.99 | | 12.94% | 12.15% |
| Switzerland | | | | | | | |
| DSM-FIRMENICH AG | 3,500 | EUR | 105.60 | 369,600.00 | | 1.08% | 1.01% |
| INFICON HLDG N | 300 | CHF | 1,366.00 | 425,523.08 | | 1.24% | 1.16% |
| NESTLE NOM | 5,850 | CHF | 91.72 | 557,148.64 | | 1.62% | 1.52% |
| NOVARTIS-NOM- | 4,400 | CHF | 96.17 | 439,383.21 | | 1.28% | 1.20% |
| SIKA AG | 650 | CHF | 257.20 | 173,594.31 | | 0.51% | 0.47% |
| | | | | 1,965,249.24 | | 5.73% | 5.38% |
| Germany (Federal Republic) | | | | | | | |
| ADIDAS AG NA O.N. | 1,500 | EUR | 223.00 | 334,500.00 | | 0.97% | 0.91% |
| BEIERSDORF | 2,720 | EUR | 136.55 | 371,416.00 | | 1.08% | 1.02% |
| DEUTSCHE TELEKOM NOM | 15,000 | EUR | 23.48 | 352,200.00 | | 1.03% | 0.96% |
| MERCK | 1,985 | EUR | 154.75 | 307,178.75 | | 0.90% | 0.84% |
| SAP SE | 3,470 | EUR | 189.52 | 657,634.40 | | 1.92% | 1.80% |
| VONOVIA SE | 6,711 | EUR | 26.55 | 178,177.05 | | 0.52% | 0.49% |
| | | | | 2,201,106.20 | | 6.41% | 6.02% |
| Denmark | | | | | | | |
| DSV AS | 2,000 | DKK | 1,067.00 | 286,156.80 | | 0.83% | 0.78% |
| NOVO NORDISK B | 2,000 | DKK | 1,005.60 | 269,690.04 | | 0.79% | 0.74% |
| ORSTED | 3,000 | DKK | 370.60 | 149,085.81 | | 0.43% | 0.41% |
| ROYAL UNIBREW | 4,950 | DKK | 552.00 | 366,398.70 | | 1.07% | 1.00% |
| | | | | 1,071,331.35 | | 3.12% | 2.93% |
| Spain | | | | | | | |
| BANCO SANTANDER | 147,000 | EUR | 4.33 | 636,583.50 | | 1.86% | 1.74% |
| CELLNEX TELECOM | 9,000 | EUR | 30.37 | 273,330.00 | | 0.80% | 0.75% |
| VISCOFAN SA | 3,694 | EUR | 61.50 | 227,181.00 | | 0.66% | 0.62% |
| | | | | 1,137,094.50 | | 3.31% | 3.11% |
| Finland | | | | | | | |
| KONECRANES PLC | 3,500 | EUR | 52.95 | 185,325.00 | | 0.54% | 0.51% |
| | | | | 185,325.00 | | 0.54% | 0.51% |

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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|-----------------------|-----------------------------|----------|----------------------|---------------------|-----------------|----------------|-----------------|
| Faroe | | | | | | | |
| BAKKAFROST P-F | 4,800 | NOK | 542.00 | 227,980.55 | | 0.66% | 0.62% |
| | | | | 227,980.55 | | 0.66% | 0.62% |
| France | | | | | | | |
| ALTAREA | 927 | EUR | 82.70 | 76,662.90 | | 0.22% | 0.21% |
| ALTEN SA | 1,830 | EUR | 102.50 | 187,575.00 | | 0.55% | 0.51% |
| AYVENS | 32,000 | EUR | 5.42 | 173,280.00 | | 0.50% | 0.47% |
| CIE DES ALPES | 16,200 | EUR | 13.56 | 219,672.00 | | 0.64% | 0.60% |
| EURAZEO SA | 2,500 | EUR | 74.35 | 185,875.00 | | 0.54% | 0.51% |
| IPSOS SA | 3,000 | EUR | 58.90 | 176,700.00 | | 0.51% | 0.48% |
| SODEXO | 2,800 | EUR | 84.00 | 235,200.00 | | 0.69% | 0.64% |
| TOTALENERGIES SE | 7,927 | EUR | 62.33 | 494,089.91 | | 1.44% | 1.35% |
| UNIBAIL RODAMCO WEST | 3,000 | EUR | 73.52 | 220,560.00 | | 0.64% | 0.60% |
| | | | | 1,969,614.81 | | 5.74% | 5.39% |
| United Kingdom | | | | | | | |
| ASTRAZENECA | 3,900 | GBP | 123.56 | 568,359.97 | | 1.66% | 1.55% |
| BRITISH LAND | 40,000 | GBP | 4.12 | 194,185.29 | | 0.57% | 0.53% |
| BYTES TECHNOLOGY GRP | 35,000 | GBP | 5.54 | 228,902.52 | | 0.67% | 0.63% |
| SEGRO PLC -REIT- | 20,000 | GBP | 8.98 | 211,877.10 | | 0.62% | 0.58% |
| SHELL PLC | 20,194 | EUR | 33.59 | 678,417.43 | | 1.98% | 1.86% |
| SPIRAX SARCO ENG | 2,500 | GBP | 84.80 | 250,044.23 | | 0.73% | 0.68% |
| TRITAX BIG BOX | 90,000 | GBP | 1.55 | 164,639.97 | | 0.48% | 0.45% |
| | | | | 2,296,426.51 | | 6.69% | 6.28% |
| Ireland | | | | | | | |
| AIB GROUP PLC | 50,000 | EUR | 4.94 | 246,800.00 | | 0.72% | 0.68% |
| KINGSPAN GROUP PLC | 2,310 | EUR | 79.50 | 183,645.00 | | 0.54% | 0.50% |
| LINDE PLC NPV -NEW- | 800 | USD | 438.81 | 327,546.54 | | 0.95% | 0.90% |
| | | | | 757,991.54 | | 2.21% | 2.07% |
| Italy | | | | | | | |
| BRUNELLO CUCINELLI | 2,000 | EUR | 93.50 | 187,000.00 | | 0.54% | 0.51% |
| ENEL NEW | 68,750 | EUR | 6.49 | 446,462.50 | | 1.30% | 1.22% |
| FINECOBANK SPA | 15,000 | EUR | 13.92 | 208,800.00 | | 0.61% | 0.57% |
| INTERPUMP GROUP SPA | 6,300 | EUR | 41.48 | 261,324.00 | | 0.76% | 0.71% |
| MARR SPA | 14,850 | EUR | 12.16 | 180,576.00 | | 0.53% | 0.49% |
| MONCLER SPA | 4,950 | EUR | 57.06 | 282,447.00 | | 0.82% | 0.77% |
| PIRELLI C S.P.A. | 63,250 | EUR | 5.56 | 351,670.00 | | 1.02% | 0.96% |
| REPLY S.P.A. | 1,600 | EUR | 137.80 | 220,480.00 | | 0.64% | 0.60% |
| | | | | 2,138,759.50 | | 6.23% | 5.85% |
| Netherlands | | | | | | | |
| ASM INTERNATIONAL | 800 | EUR | 711.80 | 569,440.00 | | 1.66% | 1.56% |
| ASML HOLDING NV | 700 | EUR | 964.20 | 674,940.00 | | 1.97% | 1.85% |
| ASR | 5,000 | EUR | 44.51 | 222,550.00 | | 0.65% | 0.61% |
| BASIC-FIT | 6,950 | EUR | 20.12 | 139,834.00 | | 0.41% | 0.38% |
| CTP B.V. | 24,716 | EUR | 15.92 | 393,478.72 | | 1.15% | 1.08% |
| FERRARI NV | 1,065 | EUR | 380.70 | 405,445.50 | | 1.18% | 1.11% |
| FERROVIAL SE | 9,493 | EUR | 36.26 | 344,216.18 | | 1.00% | 0.94% |
| IMCD N.V. | 1,730 | EUR | 129.30 | 223,689.00 | | 0.65% | 0.61% |
| ING GROUP | 15,000 | EUR | 15.96 | 239,430.00 | | 0.70% | 0.65% |
| KONINKLIJKE AHOLD | 10,000 | EUR | 27.59 | 275,900.00 | | 0.80% | 0.75% |
| KPN NEW | 20,000 | EUR | 3.58 | 71,600.00 | | 0.21% | 0.20% |
| STELLANTIS N.V. | 11,100 | EUR | 18.47 | 205,017.00 | | 0.60% | 0.56% |
| | | | | 3,765,540.40 | | 10.97% | 10.30% |
| Portugal | | | | | | | |
| EDP-ENERGIAS-REG | 76,851 | EUR | 3.50 | 268,901.65 | | 0.78% | 0.74% |
| | | | | 268,901.65 | | 0.78% | 0.74% |

DPAM B
BALANCED GROWTH

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|-----------------------------|-----------------|----------------------|----------------------|
| Sweden | | | | | | | |
| INVESTOR AB | 12,000 | SEK | 290.20 | 306,819.38 | | 0.89% | 0.84% |
| | | | | 306,819.38 | | 0.89% | 0.84% |
| United States of America | | | | | | | |
| ADOBE INC | 600 | USD | 555.54 | 311,009.10 | | 0.91% | 0.85% |
| ALPHABET INC -C- | 2,000 | USD | 183.42 | 342,281.32 | | 1.00% | 0.94% |
| AMAZON.COM INC -A- | 3,000 | USD | 193.25 | 540,937.72 | | 1.58% | 1.48% |
| APPLE | 1,500 | USD | 210.62 | 294,779.57 | | 0.86% | 0.81% |
| APPLIED MATERIALS | 1,000 | USD | 235.99 | 220,191.28 | | 0.64% | 0.60% |
| BECTON | 1,000 | USD | 233.71 | 218,063.91 | | 0.64% | 0.60% |
| CHIPOTLE MEXICAN A | 125 | USD | 3,283.04 | 382,906.46 | | 1.12% | 1.05% |
| DECKERS OUTDOOR CORP | 450 | USD | 967.95 | 406,417.07 | | 1.18% | 1.11% |
| DEXCOM INC | 2,000 | USD | 113.38 | 211,579.19 | | 0.62% | 0.58% |
| MICROSOFT | 800 | USD | 446.95 | 333,622.58 | | 0.97% | 0.91% |
| NIKE INC -B- | 1,300 | USD | 75.37 | 91,421.51 | | 0.27% | 0.25% |
| PARKER HANNIFIN | 1,020 | USD | 505.81 | 481,386.70 | | 1.40% | 1.32% |
| PEPSICO | 1,250 | USD | 164.93 | 192,360.63 | | 0.56% | 0.53% |
| SYNOPSIS | 700 | USD | 595.06 | 388,655.94 | | 1.13% | 1.06% |
| THERMO FISHER SCIEN | 420 | USD | 553.00 | 216,710.99 | | 0.63% | 0.59% |
| | | | | 4,632,323.97 | | 13.50% | 12.67% |
| <u>Total - Shares</u> | | | | <u>27,366,204.59</u> | | <u>79.75%</u> | <u>74.86%</u> |
| <u>Bonds and other debt securities</u> | | | | | | | |
| State | | | | | | | |
| Austria | | | | | | | |
| AUSTRIA 2,10 17-17 | 800,000 | EUR | 72.13 | 577,016.00 | | 1.68% | 1.58% |
| | | | | 577,016.00 | | 1.68% | 1.58% |
| Spain | | | | | | | |
| SPAIN 0,10 21-31 | 300,000 | EUR | 81.70 | 245,110.50 | | 0.71% | 0.67% |
| | | | | 245,110.50 | | 0.71% | 0.67% |
| Italy | | | | | | | |
| ITALY 1,65 20-30 | 750,000 | EUR | 88.47 | 663,543.75 | | 1.93% | 1.82% |
| ITALY 2,80 18-28 | 525,000 | EUR | 97.41 | 511,399.88 | | 1.49% | 1.40% |
| | | | | 1,174,943.63 | | 3.42% | 3.21% |
| United States of America | | | | | | | |
| US TREA 0,75 12-42 | 300,000 | USD | 78.04 | 302,983.91 | | 0.88% | 0.83% |
| | | | | 302,983.91 | | 0.88% | 0.83% |
| Total - State | | | | 2,300,054.04 | | 6.70% | 6.29% |
| Public Sector Bond | | | | | | | |
| Belgium | | | | | | | |
| FLEMISH 0,375 20-30 | 200,000 | EUR | 85.43 | 170,857.00 | | 0.50% | 0.47% |
| | | | | 170,857.00 | | 0.50% | 0.47% |
| Spain | | | | | | | |
| BONOS 1,90 22-52 | 800,000 | EUR | 65.68 | 525,452.00 | | 1.53% | 1.44% |
| | | | | 525,452.00 | | 1.53% | 1.44% |
| Mexico | | | | | | | |
| PEMEX 5,95 20-31 | 255,000 | USD | 80.76 | 192,140.44 | | 0.56% | 0.53% |
| | | | | 192,140.44 | | 0.56% | 0.53% |
| Total - Public Sector Bond | | | | 888,449.44 | | 2.59% | 2.43% |

DPAM B
BALANCED GROWTH

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|--|-----------------------------|----------|----------------------|---------------------|-----------------|----------------|-----------------|
| Private corporation | | | | | | | |
| Belgium | | | | | | | |
| VGP NV 1,50 21-29 | 400,000 | EUR | 85.70 | 342,804.00 | | 1.00% | 0.94% |
| | | | | 342,804.00 | | 1.00% | 0.94% |
| Germany (Federal Republic) | | | | | | | |
| ALLIANZ FRN 23-53 | 200,000 | EUR | 109.62 | 219,233.00 | | 0.64% | 0.60% |
| | | | | 219,233.00 | | 0.64% | 0.60% |
| France | | | | | | | |
| AXA SA 3,625 23-33 | 200,000 | EUR | 101.35 | 202,706.00 | | 0.59% | 0.55% |
| TOTAL SE FRN 21-PERP | 500,000 | EUR | 90.86 | 454,287.50 | | 1.32% | 1.24% |
| | | | | 656,993.50 | | 1.91% | 1.80% |
| United Kingdom | | | | | | | |
| BARCLAYS FRN 24-33 | 200,000 | EUR | 101.92 | 203,850.00 | | 0.59% | 0.56% |
| | | | | 203,850.00 | | 0.59% | 0.56% |
| Italy | | | | | | | |
| ENEL FRN 21-PERP | 100,000 | EUR | 90.13 | 90,125.50 | | 0.26% | 0.25% |
| | | | | 90,125.50 | | 0.26% | 0.25% |
| Netherlands | | | | | | | |
| ENEL FI 1,375 16-26 | 200,000 | EUR | 96.24 | 192,482.00 | | 0.56% | 0.53% |
| MERCEDES 3,25 24-32 | 300,000 | EUR | 98.36 | 295,075.50 | | 0.86% | 0.81% |
| | | | | 487,557.50 | | 1.42% | 1.33% |
| United States of America | | | | | | | |
| GOLD SACHS FRN 21-27 | 350,000 | USD | 93.28 | 304,639.60 | | 0.89% | 0.83% |
| JPMORGAN FRN 22-30 | 220,000 | EUR | 92.59 | 203,688.10 | | 0.59% | 0.56% |
| MORGAN ST 1,75 15-25 | 300,000 | EUR | 98.88 | 296,632.50 | | 0.86% | 0.81% |
| | | | | 804,960.20 | | 2.35% | 2.20% |
| Total - Private corporation | | | | 2,805,523.70 | | 8.18% | 7.67% |
| Total - Bonds and other debt securities | | | | 5,994,027.18 | | 17.47% | 16.40% |
| UCI with variable number of shares | | | | | | | |
| Shares | | | | | | | |
| Not directive 2009/65/EC - Not registered with FSMA | | | | | | | |
| ISHS CORE SP500 | 1,400 | USD | 580.42 | 758,188.01 | | 2.21% | 2.07% |
| Total - Not directive 2009/65/EC - Not registered with FSMA | | | | 758,188.01 | | 2.21% | 2.07% |
| Total - Shares | | | | 758,188.01 | | 2.21% | 2.07% |
| Bonds and other debt securities | | | | | | | |
| Directive 2009/65/EC - Registered with FSMA | | | | | | | |
| LO CONV BOND PC | 0 | EUR | 17.24 | 0.48 | | 0.00% | 0.00% |
| Total - Directive 2009/65/EC - Registered with FSMA | | | | 0.48 | | 0.00% | 0.00% |
| Total - Bonds and other debt securities | | | | 0.48 | | 0.00% | 0.00% |
| Total - UCI with variable number of shares | | | | 758,188.49 | | 2.21% | 2.07% |
| Money market instruments | | | | | | | |
| BNP 2,375 15-25 | 200,000 | EUR | 98.93 | 197,856.00 | | 0.58% | 0.54% |

DPAM B
BALANCED GROWTH

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|--|-----------------------------|----------|----------------------|--------------------------|-----------------|---------------------|---------------------|
| <u>Total - Money market instruments</u> | | | | <u>197,856.00</u> | | <u>0.58%</u> | <u>0.54%</u> |
| Total - Transferable securities admitted to an official stock exchange listing | | | | 34,316,276.26 | | 100.00% | 93.87% |
| Total - portfolio | | | | 34,316,276.26 | | 100.00% | 93.87% |
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |
| deposit and liquid assets | | | | | | | |
| Banque Degroof Petercam interests | | EUR | | 5,066.71 | | | 0.01% |
| Banque Degroof Petercam | | EUR | | 2,200,163.49 | | | 6.02% |
| Total - deposit and liquid assets | | | | 2,205,230.20 | | | 6.03% |
| Total - Deposits and liquid assets | | | | 2,205,230.20 | | | 6.03% |
| Other receivables and other payables | | | | -32,135.08 | | | -0.09% |
| Others | | | | 68,357.82 | | | 0.19% |
| Total net assets | | | | 36,557,729.20 | | | 100,00% |

29.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|----------------------------|----------------|
| UNITED STATES OF AMERICA | 16.74% |
| BELGIUM | 14.44% |
| NETHERLANDS | 12.39% |
| ITALY | 9.92% |
| FRANCE | 8.23% |
| UNITED KINGDOM | 7.29% |
| GERMANY (FEDERAL REPUBLIC) | 7.05% |
| SWITZERLAND | 5.73% |
| SPAIN | 5.56% |
| IRELAND | 4.42% |
| DENMARK | 3.12% |
| AUSTRIA | 1.68% |
| SWEDEN | 0.89% |
| PORTUGAL | 0.78% |
| FAROE | 0.66% |
| MEXICO | 0.56% |
| FINLAND | 0.54% |
| Total | 100.00% |

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

29.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|-----------------------------------|----------------|
| FINANCIAL SERVICES - HOLDINGS | 11.00% |
| PHARMACOLOGY & PERSONAL CARE | 9.19% |
| STATES | 8.23% |
| IT & INTERNET | 7.78% |
| BANKS | 6.27% |
| OIL & DERIVED | 5.73% |
| ELECTRIC & ELECTRONIC COMPONENTS | 5.37% |
| REAL ESTATE | 5.37% |
| MECHANICAL CONSTRUCTION | 5.08% |
| FOOD & CLEANING MATERIALS | 4.49% |
| TEXTILE & GARMENTS | 4.10% |
| TELECOMMUNICATIONS | 2.89% |
| ROAD VEHICLES | 2.78% |
| ENERGY SOURCES | 2.35% |
| UNIT TRUSTS, UCIT | 2.21% |
| TOBACCO & SPIRITS | 2.08% |
| CHEMICAL PRODUCTS | 2.07% |
| INSURANCE COMPANIES | 1.88% |
| RETAIL TRADING, DEPARTMENT STORES | 1.58% |
| BUILDING MATERIALS | 1.49% |
| LEISURES & TOURISM | 1.18% |
| TYRES & RUBBER | 1.02% |
| ROAD & RAILWAY TRANSPORTS | 0.83% |
| CONSUMER GOODS | 0.80% |
| AGRICULTURE & FISHING | 0.66% |
| OTHER SERVICES | 0.65% |
| MISCELLANEOUS CONSUMER GOODS | 0.60% |
| HEALTH CARE & SERVICES | 0.57% |
| PUBLISHING & BROADCASTING | 0.51% |
| PROVINCE | 0.50% |
| INFORMATION, TECHNOLOGY & COPIERS | 0.45% |
| NONFERROUS METALS | 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.

29.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|--|---------------------|--------------|---------------------|
| Purchases | 4,093,038.04 | | 4,093,038.04 |
| Sales | 3,604,834.14 | | 3,604,834.14 |
| Total 1 | 7,697,872.18 | | 7,697,872.18 |
| Subscriptions | 0.00 | | 0.00 |
| Redemptions | 0.00 | | 0.00 |
| Total 2 | 0.00 | | 0.00 |
| Reference average of the total net asset | 35,638,169.82 | | 35,638,169.82 |
| Rotation Percentage | 21.60% | | 21.60% |

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 | | | | | | | | | |
|--|------------------|-------------|-----------------|------------------|-------------|-----------------|---------------|-------------|-----------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | 0.00 | 0.90 | 7.06 | 0.00 | 0.00 | 7.06 | 0.00 | 0.00 | 7.06 |
| B | 0.00 | 0.00 | 1,479.00 | 0.00 | 0.00 | 1,479.00 | 0.00 | 0.00 | 1,479.00 |
| TOTAL | | | 1,486.06 | | | 1,486.06 | | | 1,486.06 |

| Payable and receivable amounts for the UCI | | | | | | | |
|--|------------------|------------------|------------------|-------------|---------------|-------------|--|
| EUR | | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions | |
| A | 0.00 | 14,740.45 | 0.00 | 0.00 | 0.00 | 0.00 | |
| B | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| TOTAL | 0.00 | 14,740.45 | 0.00 | 0.00 | 0.00 | 0.00 | |

| net asset value | | | | | | |
|-----------------|----------------------|-----------|----------------------|-----------|----------------------|-----------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| A | 30,995,028.45 | 16,660.96 | 34,273,892.92 | 18,187.23 | 36,557,729.20 | 18,997.63 |
| B | | 20,877.26 | | 23,086.93 | | 24,627.24 |
| TOTAL | 30,995,028.45 | | 34,273,892.92 | | 36,557,729.20 | |

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> 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.

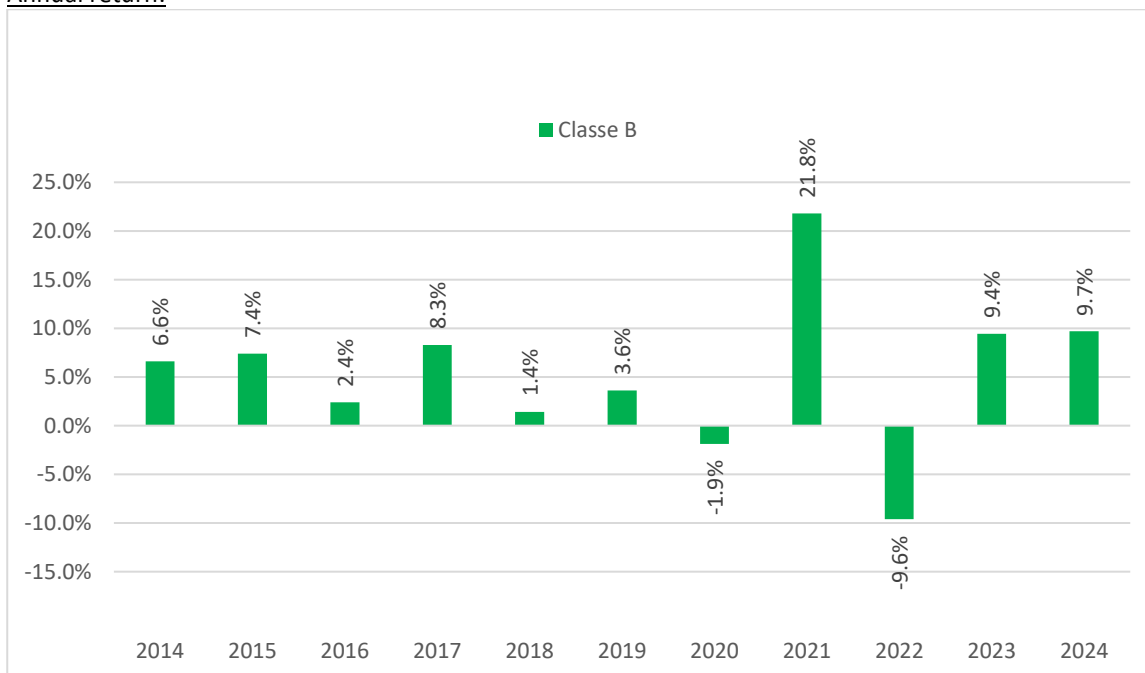
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B

Annual return:



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

Class A

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class A | 9.77 % (in EUR) | 2.84 % (in EUR) | 5.42 % (in EUR) | 4.89 % (in EUR) | 31/03/2000 | 3.30 % (in EUR) |

DPAM B
BALANCED GROWTH

Class B

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B | 9.69 % (in EUR) | 2.77 % (in EUR) | 5.35 % (in EUR) | 4.96 % (in EUR) | 31/07/1999 | 3.72 % (in EUR) |

29.10. CHARGES

Recurring costs

Class A - BE0171618250:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.42 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.09 % |

Class B - BE0171619266:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.50 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.09 % |

Fee sharing

As at 30 June 2024, 0,08% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

29.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

29.11.1. Gross dividends paid in the financial year

2019 class A 192.97 EUR
2020 class A 189.37 EUR
2021 class A 227.02 EUR
2022 class A 236.99 EUR
2023 class A 402.22 EUR

29.11.2. 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.

29.11.3. 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, 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.

30. INFORMATION ABOUT THE SUBFUND DPAM B BALANCED FLEXIBLE

30.1. MANAGEMENT REPORT

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

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Balanced Flexible sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Balanced Flexible sub-fund of the DPAM HORIZON B SICAV on 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 a long-term capital gain by investing in equity securities, fixed income securities of issuers from all parts of the world or undertakings for collective investment.

This is an actively managed sub-fund.

No 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 principally in shares and/or other securities giving access to capital (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* rating on the scale used by one of the three rating agencies, Standard & Poor's (S&P)/Moody's/Fitch, and offering a periodic or capitalised yield. The sub-fund invests a maximum of 3% of its net assets in bonds and/or other fixed-rate or floating-rate debt securities with an inferior rating to investment grade.

In the event that the aforementioned investment criteria are exceeded passively, an adjustment will be made, taking into consideration the interests of the investors.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits, money market instruments and/or short-term instruments with an investment grade rating. Liquid assets are considered to be fixed rate.

The sub-fund may invest up to 10% of its assets in open-ended undertakings for collective investment in EUR in order to indirectly achieve the objectives listed above or to invest its liquidity.

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

For bonds without an external rating, the manager is responsible for determining whether the issuer satisfies the requirements of an investment grade rating.

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

30.1.4. Index and benchmark

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

30.1.5. Policy followed during the year

Rates repriced higher during the first months of the year as the market estimated that the disinflationary trend, especially in the US was coming to an end. Since then, rates moved in relatively volatile range. Central banks are data driven and that added to the volatility. US data are still the main driver of interest rate moves across the developed markets. The fund is positioned for a decrease in long term rates and hence carries an overweight duration position. Government bonds suffered slightly in relative terms while corporates behaved well thanks to its spread components. Performance in the bond position should improve during the second half of the year as the overweight duration will start to pay off.

Year to date was a good period for equities. After the mixed start, economic data supported markets (US economy proved its resilience while activity in Europe recovered thanks to the restocking). The positive outcome of the results seasons also contributed to the performance. But this situation does not warrant substantial rate cuts hence rates will remain higher for longer. In such environment investors prefer size and this was one of the main factors for performance this semester, along with quality and growth. In the US large cap technology companies continued its strong performance while artificial intelligence themes propelled markets. In Europe, the GRANNOLAS (i.e., GSK, Roche, ASML, ...) show the same behavior while small caps continue to underperform although in Europe, we witnessed a catch-up the last two months thanks to positive economic surprises, inflexion of the PMI figures and the ECB taking the lead in the rate cut cycle. If European economic recovery sets in the value style can take its piece of the pie followed by the Quality Growth style which will clearly benefit the fund. We also expect small caps to join the party soon. Since the start of the year, we gradually increased the equity weight in the portfolio on a bottom-up basis, i.e., stock picking. We still don't feel comfortable to fully consume the risk budget. In terms of exposure, we strengthened on different occasions the barbell, as evidenced by the weight focus on Consumer Discretionary, Financials, Healthcare and Technology. Year to date all but the Utilities contributed to the positive performance. In terms of performance the afore mentioned sectors contributed the most.

30.1.6. Future policy

The repricing to higher, longer rates has little negative impact on risk markets, partly due to the excitement surrounding Artificial Intelligence. Recent macroeconomic data weaknesses and their correlation with equity flows suggest that many investors believe a soft landing will benefit equity valuations.

Market breadth remains narrow, with a focus on large caps and AI-related stocks. The tech sector has long been a market favorite, with institutional investors building large positions, extending valuation multiples. Despite this, robust earnings outlooks and strong balance sheets make tech a compelling investment. The preference for momentum stocks will likely continue until macroeconomic data improves and election uncertainties are resolved, at which point investors may broaden their focus to other stocks.

Yet, challenges remain, both geopolitically and macroeconomically. We are in an atypical cycle characterized by persistent economic growth amid restrictive monetary policy, which raises concerns for both bulls and bears. The balancing act between disinflation, growth, rate hikes, and the impact of long-term secular themes continues. The bulls currently have the upper hand, as evidenced by new market highs.

We recommend an overweight position in equities while geographically preferring Europe above US exposure due to the improving economic momentum in Europe while ECB is taking the lead in the rate cutting cycle. We plan to gradually increase small cap exposure as we see strong catalysts coming up.

30.1.7. Synthetic risk indicator

The synthetic risk 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

30.2. BALANCE SHEET

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|----------------------|----------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 47,585,094.91 | 67,903,380.99 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 46,963,043.10 | 67,320,181.10 |
| A. | Bonds and other debt securities | 20,386,987.45 | 32,668,034.98 |
| a. | Bonds | 20,386,987.45 | 32,668,034.98 |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 24,846,794.00 | 32,757,520.95 |
| a. | Shares | 24,846,794.00 | 32,757,520.95 |
| D. | Other transferable securities | 0.07 | |
| E. | UCI with variable number of shares | 1,729,261.58 | 1,894,625.17 |
| F. | financial derivatives | | |
| III. | Receivables and payables on more than one year | | |
| A. | Receivables | | |
| B. | Payables | | |
| IV. | Receivables and payables up to a year | -11,662.35 | -18,519.77 |
| A. | Receivables | 45,898.44 | 46,326.56 |
| b. | Tax assets | 31,182.23 | 34,476.03 |
| d. | Others | 14,716.21 | 11,850.53 |
| B. | Payables | -57,560.79 | -64,846.33 |
| c. | Borrowing (-) | -1.23 | -0.06 |
| e. | Others (-) | -57,559.56 | -64,846.27 |
| V. | Deposits and liquidity | 421,708.98 | 331,177.88 |
| A. | Demand bank deposits | 421,708.98 | 331,177.88 |
| B. | Term bank deposits | | |
| C. | Others | | |
| VI. | Deferred charges and accrued income | 212,005.18 | 270,541.78 |
| A. | Expenses carried forward | | |
| B. | Accrued income | 212,005.18 | 270,541.78 |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| TOTAL SHAREHOLDERS' EQUITY | | 47,585,094.91 | 67,903,380.99 |
| A. | Capital | 52,180,936.96 | 76,894,536.85 |
| B. | Income equalisation | -143,751.88 | -172.99 |
| C. | Retained earnings | -7,105,275.82 | -12,557,241.52 |
| D. | Result of the period | 2,653,185.65 | 3,566,258.65 |

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| | | 30 June 2024 EUR | 30 June 2023 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 | | |

30.3. INCOME STATEMENT

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|--|--|---------------------|---------------------|
| Section 3: Income and expenditure account | | | |
| | | | |
| I. | Depreciation, capital loss and capital gain | 2,082,895.21 | 2,731,853.89 |
| A. | Bonds and other debt securities | -662,865.75 | 351,717.24 |
| a. | Bonds | -662,865.75 | 351,717.24 |
| | Realised gain | 40,630.30 | 67,634.43 |
| | Realised loss | -593,707.42 | -432,596.46 |
| | Unrealised gain and loss | -109,788.63 | 716,679.27 |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 2,635,568.12 | 2,298,394.39 |
| a. | Shares | 2,635,568.12 | 2,298,394.39 |
| | Realised gain | 2,145,596.42 | 645,485.78 |
| | Realised loss | -468,513.56 | -238,449.36 |
| | Unrealised gain and loss | 958,485.26 | 1,891,357.97 |
| D. | Other Transferable Securities | 0.07 | |
| | Unrealised gain and loss | 0.07 | |
| E. | UCI with variable number of shares | 111,623.97 | 80,222.54 |
| | Realised gain | 13,769.00 | |
| | Realised loss | -61,450.00 | |
| | Unrealised gain and loss | 159,304.97 | 80,222.54 |
| F. | financial derivatives | | |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | -1,431.20 | 1,519.72 |
| b. | Other exchange positions and operations | -1,431.20 | 1,519.72 |
| iv. | Other | -1,431.20 | 1,519.72 |
| | Realised gain and loss | -1,411.13 | 1,863.61 |
| | Unrealised gain and loss | -20.07 | -343.89 |
| II. | Investment income and expenses | 692,915.45 | 967,812.28 |
| A. | Dividends | 410,824.91 | 615,462.66 |
| B. | Interest (+/-) | 336,002.75 | 441,465.39 |
| a. | Transferable securities and money market instruments | 317,043.77 | 421,518.62 |
| b. | Deposits and liquidity | 18,958.98 | 19,946.77 |
| | Interest on loans (-) | -7,118.41 | -9,765.71 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -46,793.80 | -79,350.06 |
| | Belgian | -17,228.95 | -25,095.85 |
| | Foreign | -29,564.85 | -54,254.21 |
| F. | Other investment income | | |
| III. | Other income | 9,199.70 | |
| A. | Anti dilution fee | 9,199.70 | |
| B. | Other | | |
| IV. | Operating expenses | -131,824.71 | -133,407.52 |
| A. | Investment transaction and delivery costs (-) | -31,612.36 | -14,998.92 |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -11,311.81 | -15,880.76 |
| D. | Manager's fee (-) | -74,858.51 | -89,011.93 |
| a. | Financial Management of the Portfolio | -64,305.72 | -75,395.49 |
| | Class B (Cap) | -32,415.59 | -29,960.99 |
| | Class F (Cap) | -31,890.13 | -45,434.50 |
| b. | Administration and accounting | -11,025.73 | -14,978.58 |
| c. | Commercial remuneration | 472.94 | 1,362.14 |
| E. | Administrative expenses (-) | -3,089.78 | -3,300.48 |
| F. | Incorporation and organisation expenses (-) | -19.40 | -339.32 |
| G. | Salaries and wages, social security charges and pensions (-) | -21.28 | -185.25 |
| H. | Services and various goods (-) | -4,486.28 | -3,809.96 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -4,881.79 | -5,162.76 |
| | Class B (Cap) | -2,790.97 | -2,414.25 |
| | Class F (Cap) | -2,090.82 | -2,748.51 |
| K. | Other expenses (-) | -1,543.50 | -718.14 |
| Income and expenditure for the financial year | | | |
| Sub-Total II + III + IV | | 570,290.44 | 834,404.76 |
| V. | Current profit (loss) before income tax | 2,653,185.65 | 3,566,258.65 |

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| | 30 June 2024 | 30 June 2023 |
|-------------|-----------------------------|---------------------|
| | EUR | EUR |
| VI. | Income tax | |
| VII. | Result of the period | |
| | 2,653,185.65 | 3,566,258.65 |

30.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|---------------------|-----------------|----------------|-----------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <u>Shares</u> | | | | | | | |
| Belgium | | | | | | | |
| ANHEUSER-BUSCH INBEV | 4,625 | EUR | 54.12 | 250,305.00 | | 0.53% | 0.53% |
| AZELIS GROUP N.V. | 6,720 | EUR | 16.76 | 112,627.20 | | 0.24% | 0.24% |
| BARCO | 9,835 | EUR | 10.36 | 101,890.60 | | 0.22% | 0.21% |
| DIETEREN GROUP | 1,214 | EUR | 198.10 | 240,493.40 | | 0.51% | 0.51% |
| HYLORIS PHARMA | 12,350 | EUR | 9.36 | 115,596.00 | | 0.25% | 0.24% |
| KBC | 6,085 | EUR | 65.90 | 401,001.50 | | 0.85% | 0.84% |
| KINEPOLIS GROUP SA | 2,309 | EUR | 34.05 | 78,621.45 | | 0.17% | 0.17% |
| RECTICEL | 16,400 | EUR | 12.42 | 203,688.00 | | 0.43% | 0.43% |
| UCB | 2,925 | EUR | 138.70 | 405,697.50 | | 0.86% | 0.85% |
| WAREHOUSES DE PAUW | 7,799 | EUR | 25.30 | 197,314.70 | | 0.42% | 0.41% |
| | | | | 2,107,235.35 | | 4.49% | 4.43% |
| Switzerland | | | | | | | |
| NESTLE NOM | 2,765 | CHF | 91.72 | 263,336.07 | | 0.56% | 0.55% |
| NOVARTIS-NOM- | 3,075 | CHF | 96.17 | 307,068.95 | | 0.65% | 0.65% |
| SIKA AG | 570 | CHF | 257.20 | 152,228.86 | | 0.32% | 0.32% |
| TECAN GROUP SA | 480 | CHF | 300.80 | 149,923.68 | | 0.32% | 0.32% |
| | | | | 872,557.56 | | 1.86% | 1.83% |
| Germany (Federal Republic) | | | | | | | |
| ADIDAS AG NA O.N. | 1,250 | EUR | 223.00 | 278,750.00 | | 0.59% | 0.59% |
| ALLIANZ-NOM- | 550 | EUR | 259.50 | 142,725.00 | | 0.30% | 0.30% |
| BEIERSDORF | 2,410 | EUR | 136.55 | 329,085.50 | | 0.70% | 0.69% |
| DEUTSCHE TELEKOM NOM | 9,758 | EUR | 23.48 | 229,117.84 | | 0.49% | 0.48% |
| FIELMANN GROUP AG | 3,000 | EUR | 42.90 | 128,700.00 | | 0.27% | 0.27% |
| HANNOVER RUECK SE | 1,025 | EUR | 236.70 | 242,617.50 | | 0.52% | 0.51% |
| MERCK | 780 | EUR | 154.75 | 120,705.00 | | 0.26% | 0.25% |
| SAP SE | 1,335 | EUR | 189.52 | 253,009.20 | | 0.54% | 0.53% |
| VONOVIA SE | 5,524 | EUR | 26.55 | 146,662.20 | | 0.31% | 0.31% |
| | | | | 1,871,372.24 | | 3.98% | 3.93% |
| Denmark | | | | | | | |
| DSV AS | 750 | DKK | 1,067.00 | 107,308.80 | | 0.23% | 0.23% |
| NOVO NORDISK B | 2,700 | DKK | 1,005.60 | 364,081.56 | | 0.78% | 0.77% |
| ROYAL UNIBREW | 4,015 | DKK | 552.00 | 297,190.06 | | 0.63% | 0.62% |
| | | | | 768,580.42 | | 1.64% | 1.62% |
| Spain | | | | | | | |
| BANCO SANTANDER | 63,800 | EUR | 4.33 | 276,285.90 | | 0.59% | 0.58% |
| CELLNEX TELECOM | 3,730 | EUR | 30.37 | 113,280.10 | | 0.24% | 0.24% |
| IBERDROLA SA | 32,047 | EUR | 12.12 | 388,249.41 | | 0.83% | 0.82% |
| VISCOFAN SA | 2,822 | EUR | 61.50 | 173,553.00 | | 0.37% | 0.36% |
| | | | | 951,368.41 | | 2.03% | 2.00% |
| Faroe | | | | | | | |
| BAKKAFROST P-F | 2,835 | NOK | 542.00 | 134,651.01 | | 0.29% | 0.28% |
| | | | | 134,651.01 | | 0.29% | 0.28% |
| France | | | | | | | |
| AIR LIQUIDE | 1,252 | EUR | 161.28 | 201,922.56 | | 0.43% | 0.42% |
| BNP | 4,000 | EUR | 59.53 | 238,120.00 | | 0.51% | 0.50% |
| CAPGEMINI | 1,270 | EUR | 185.70 | 235,839.00 | | 0.50% | 0.50% |
| CIE DES ALPES | 7,880 | EUR | 13.56 | 106,852.80 | | 0.23% | 0.22% |
| ESSILOR LUX | 633 | EUR | 201.20 | 127,359.60 | | 0.27% | 0.27% |

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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|-----------------------|-----------------------------|----------|----------------------|---------------------|-----------------|----------------|-----------------|
| HERMES | 114 | EUR | 2,140.00 | 243,960.00 | | 0.52% | 0.51% |
| IPSOS SA | 2,200 | EUR | 58.90 | 129,580.00 | | 0.28% | 0.27% |
| SCHNEIDER ELECTRIC | 1,103 | EUR | 224.30 | 247,402.90 | | 0.53% | 0.52% |
| SODEXO | 2,100 | EUR | 84.00 | 176,400.00 | | 0.38% | 0.37% |
| THALES | 1,635 | EUR | 149.50 | 244,432.50 | | 0.52% | 0.51% |
| TOTALENERGIES SE | 5,975 | EUR | 62.33 | 372,421.75 | | 0.79% | 0.78% |
| UNIBAIL RODAMCO WEST | 2,452 | EUR | 73.52 | 180,271.04 | | 0.38% | 0.38% |
| | | | | 2,504,562.15 | | 5.33% | 5.26% |
| United Kingdom | | | | | | | |
| ASTRAZENECA | 2,853 | GBP | 123.56 | 415,777.18 | | 0.89% | 0.87% |
| BEAZLEY PLC | 30,070 | GBP | 7.08 | 251,100.55 | | 0.53% | 0.53% |
| BRITISH LAND | 35,500 | GBP | 4.12 | 172,339.45 | | 0.37% | 0.36% |
| BYTES TECHNOLOGY GRP | 26,500 | GBP | 5.54 | 173,311.91 | | 0.37% | 0.36% |
| NATWEST GROUP PLC | 70,000 | GBP | 3.12 | 257,427.61 | | 0.55% | 0.54% |
| PETS AT HOME GROUP | 35,680 | GBP | 2.95 | 124,312.93 | | 0.26% | 0.26% |
| SEGRO PLC -REIT- | 15,000 | GBP | 8.98 | 158,907.83 | | 0.34% | 0.33% |
| SPIRAX SARCO ENG | 1,500 | GBP | 84.80 | 150,026.54 | | 0.32% | 0.32% |
| TRITAX BIG BOX | 80,000 | GBP | 1.55 | 146,346.64 | | 0.31% | 0.31% |
| VOLUTION GROUP PLC | 30,050 | GBP | 4.51 | 159,846.08 | | 0.34% | 0.34% |
| | | | | 2,009,396.72 | | 4.28% | 4.22% |
| Ireland | | | | | | | |
| KINGSPAN GROUP PLC | 1,730 | EUR | 79.50 | 137,535.00 | | 0.29% | 0.29% |
| LINDE PLC NPV -NEW- | 365 | USD | 438.81 | 149,443.11 | | 0.32% | 0.31% |
| TRANE TECHNOLOGIES | 875 | USD | 328.93 | 268,545.60 | | 0.57% | 0.56% |
| | | | | 555,523.71 | | 1.18% | 1.17% |
| Italy | | | | | | | |
| AMPLIFON RIGHTS | 3,500 | EUR | 0.00 | 0.07 | | 0.00% | 0.00% |
| AMPLIFON SPA | 3,500 | EUR | 33.24 | 116,340.00 | | 0.25% | 0.24% |
| BANCA GENERALI SPA | 5,240 | EUR | 37.46 | 196,290.40 | | 0.42% | 0.41% |
| DANIELI AND C | 4,315 | EUR | 35.60 | 153,614.00 | | 0.33% | 0.32% |
| ENEL NEW | 72,800 | EUR | 6.49 | 472,763.20 | | 1.01% | 0.99% |
| FINCOBANK SPA | 13,650 | EUR | 13.92 | 190,008.00 | | 0.40% | 0.40% |
| INTERPUMP GROUP SPA | 2,575 | EUR | 41.48 | 106,811.00 | | 0.23% | 0.22% |
| MARR SPA | 10,500 | EUR | 12.16 | 127,680.00 | | 0.27% | 0.27% |
| MEDIOBANCA | 15,537 | EUR | 13.69 | 212,701.53 | | 0.45% | 0.45% |
| MONCLER SPA | 2,150 | EUR | 57.06 | 122,679.00 | | 0.26% | 0.26% |
| PIRELLI C S.P.A. | 28,850 | EUR | 5.56 | 160,406.00 | | 0.34% | 0.34% |
| PRYSMIAN SPA | 3,645 | EUR | 57.82 | 210,753.90 | | 0.45% | 0.44% |
| REPLY S.P.A. | 1,715 | EUR | 137.80 | 236,327.00 | | 0.50% | 0.50% |
| UNICREDIT SPA | 9,000 | EUR | 34.60 | 311,445.00 | | 0.66% | 0.65% |
| | | | | 2,617,819.10 | | 5.57% | 5.50% |
| Netherlands | | | | | | | |
| ADYEN N.V. | 122 | EUR | 1,113.20 | 135,810.40 | | 0.29% | 0.29% |
| ASM INTERNATIONAL | 530 | EUR | 711.80 | 377,254.00 | | 0.80% | 0.79% |
| ASML HOLDING NV | 425 | EUR | 964.20 | 409,785.00 | | 0.87% | 0.86% |
| ASR | 4,100 | EUR | 44.51 | 182,491.00 | | 0.39% | 0.38% |
| CTP B.V. | 12,210 | EUR | 15.92 | 194,383.20 | | 0.41% | 0.41% |
| DAVIDE CAMP MIL | 13,650 | EUR | 8.82 | 120,447.60 | | 0.26% | 0.25% |
| FERRARI NV | 745 | EUR | 380.70 | 283,621.50 | | 0.60% | 0.60% |
| IMCD N.V. | 780 | EUR | 129.30 | 100,854.00 | | 0.21% | 0.21% |
| KPN NEW | 66,550 | EUR | 3.58 | 238,249.00 | | 0.51% | 0.50% |
| STELLANTIS N.V. | 11,087 | EUR | 18.47 | 204,776.89 | | 0.44% | 0.43% |
| | | | | 2,247,672.59 | | 4.79% | 4.72% |
| Portugal | | | | | | | |
| EDP-ENERGIAS-REG | 90,200 | EUR | 3.50 | 315,609.80 | | 0.67% | 0.66% |
| | | | | 315,609.80 | | 0.67% | 0.66% |
| Sweden | | | | | | | |
| ATLAS COPCO A | 14,960 | SEK | 199.20 | 262,557.89 | | 0.56% | 0.55% |

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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|-----------------------------|-----------------|----------------------|----------------------|
| | | | | 262,557.89 | | 0.56% | 0.55% |
| United States of America | | | | | | | |
| ADOBE INC | 432 | USD | 555.54 | 223,926.55 | | 0.48% | 0.47% |
| ALPHABET INC -A- | 2,665 | USD | 182.15 | 452,931.89 | | 0.96% | 0.95% |
| AMAZON.COM INC -A- | 1,930 | USD | 193.25 | 348,003.27 | | 0.74% | 0.73% |
| APPLE | 1,655 | USD | 210.62 | 325,240.12 | | 0.69% | 0.68% |
| APPLIED MATERIALS | 1,000 | USD | 235.99 | 220,191.28 | | 0.47% | 0.46% |
| AUTOZONE | 65 | USD | 2,964.10 | 179,768.14 | | 0.38% | 0.38% |
| BOOKING HLDG | 80 | USD | 3,961.50 | 295,703.29 | | 0.63% | 0.62% |
| CHIPOTLE MEXICAN | 3,500 | USD | 62.65 | 204,595.29 | | 0.44% | 0.43% |
| DECKERS OUTDOOR CORP | 375 | USD | 967.95 | 338,680.90 | | 0.72% | 0.71% |
| DEXCOM INC | 950 | USD | 113.38 | 100,500.12 | | 0.21% | 0.21% |
| DOLLAR TREE | 1,555 | USD | 106.77 | 154,912.39 | | 0.33% | 0.33% |
| ELI | 450 | USD | 905.38 | 380,145.56 | | 0.81% | 0.80% |
| HOME DEPOT | 690 | USD | 344.24 | 221,624.07 | | 0.47% | 0.47% |
| META PLATFORMS INC | 550 | USD | 504.22 | 258,755.31 | | 0.55% | 0.54% |
| METLIFE | 3,169 | USD | 70.19 | 207,541.04 | | 0.44% | 0.44% |
| MICROSOFT | 1,205 | USD | 446.95 | 502,519.01 | | 1.07% | 1.06% |
| MONDELEZ INTL | 2,700 | USD | 65.44 | 164,859.34 | | 0.35% | 0.35% |
| MOODY | 525 | USD | 420.93 | 206,193.84 | | 0.44% | 0.43% |
| NVIDIA CORP | 5,150 | USD | 123.54 | 593,637.51 | | 1.26% | 1.25% |
| PEPSICO | 1,000 | USD | 164.93 | 153,888.50 | | 0.33% | 0.32% |
| PFIZER | 5,565 | USD | 27.98 | 145,284.53 | | 0.31% | 0.31% |
| PROCTER | 1,350 | USD | 164.92 | 207,736.88 | | 0.44% | 0.44% |
| PTC INC | 1,005 | USD | 181.67 | 170,355.35 | | 0.36% | 0.36% |
| SALESFORCE INC | 700 | USD | 257.10 | 167,921.62 | | 0.36% | 0.35% |
| SERVICENOW INC | 336 | USD | 786.67 | 246,625.72 | | 0.53% | 0.52% |
| SYNOPSIS | 610 | USD | 595.06 | 338,685.89 | | 0.72% | 0.71% |
| THERMO FISHER SCIEN | 350 | USD | 553.00 | 180,592.49 | | 0.38% | 0.38% |
| UNITEDHEALTH | 490 | USD | 509.26 | 232,831.72 | | 0.50% | 0.49% |
| VISA-A | 850 | USD | 262.47 | 208,163.75 | | 0.44% | 0.44% |
| WASTE | 985 | USD | 213.34 | 196,071.75 | | 0.42% | 0.41% |
| | | | | 7,627,887.12 | | 16.24% | 16.03% |
| Total - Shares | | | | <u>24,846,794.07</u> | | <u>52.91%</u> | <u>52.22%</u> |
| <u>Bonds and other debt securities</u> | | | | | | | |
| State | | | | | | | |
| Austria | | | | | | | |
| AUSTRIA 2,10 17-17 | 2,100,000 | EUR | 72.13 | 1,514,667.00 | | 3.23% | 3.18% |
| | | | | 1,514,667.00 | | 3.23% | 3.18% |
| Germany (Federal Republic) | | | | | | | |
| GERMANY 5,50 00-31 | 520,000 | EUR | 117.88 | 612,986.40 | | 1.31% | 1.29% |
| | | | | 612,986.40 | | 1.31% | 1.29% |
| Spain | | | | | | | |
| SPAIN 0,60 19-29 | 1,150,000 | EUR | 88.11 | 1,013,316.75 | | 2.16% | 2.13% |
| SPAIN 2,90 16-46 | 790,000 | EUR | 85.85 | 678,222.90 | | 1.44% | 1.43% |
| SPAIN 3,15 23-33 | 550,000 | EUR | 98.99 | 544,461.50 | | 1.16% | 1.14% |
| SPAIN 4,20 05-37 | 930,000 | EUR | 106.68 | 992,151.90 | | 2.11% | 2.09% |
| | | | | 3,228,153.05 | | 6.87% | 6.78% |
| Finland | | | | | | | |
| FINLAND 2,75 23-38 | 600,000 | EUR | 94.56 | 567,387.00 | | 1.21% | 1.19% |
| | | | | 567,387.00 | | 1.21% | 1.19% |
| France | | | | | | | |
| FRANCE 2,50 13-30 | 980,000 | EUR | 97.17 | 952,241.50 | | 2.03% | 2.00% |
| FRA OAT 4,00 06-38 | 580,000 | EUR | 105.97 | 614,626.00 | | 1.31% | 1.29% |
| | | | | 1,566,867.50 | | 3.34% | 3.29% |

DPAM B
BALANCED FLEXIBLE

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|-----------------------------------|-----------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| Croatia (Republic) | | | | | | | |
| CROATIA 2,875 22-32 | 1,750,000 | EUR | 97.71 | 1,709,907.50 | | 3.64% | 3.59% |
| | | | | 1,709,907.50 | | 3.64% | 3.59% |
| Ireland | | | | | | | |
| IRISH TREA 1,0 16-26 | 680,000 | EUR | 96.48 | 656,033.40 | | 1.40% | 1.38% |
| | | | | 656,033.40 | | 1.40% | 1.38% |
| Italy | | | | | | | |
| ITA BTP 6,50 97-27 | 1,600,000 | EUR | 109.80 | 1,756,856.00 | | 3.74% | 3.69% |
| ITALY 4,75 13-28 | 1,150,000 | EUR | 104.97 | 1,207,155.00 | | 2.57% | 2.54% |
| | | | | 2,964,011.00 | | 6.31% | 6.23% |
| Portugal | | | | | | | |
| PORTUGAL 3,875 14-30 | 250,000 | EUR | 105.21 | 263,021.25 | | 0.56% | 0.55% |
| PORTUGAL 4,10 06-37 | 500,000 | EUR | 107.32 | 536,587.50 | | 1.14% | 1.13% |
| PORTUGAL 4,125 17-27 | 470,000 | EUR | 103.40 | 485,984.70 | | 1.03% | 1.02% |
| | | | | 1,285,593.45 | | 2.74% | 2.70% |
| Total - State | | | | 14,105,606.30 | | 30.04% | 29.64% |
| Public Sector Bond | | | | | | | |
| Belgium | | | | | | | |
| FLEMISH 0,375 20-30 | 400,000 | EUR | 85.43 | 341,714.00 | | 0.73% | 0.72% |
| | | | | 341,714.00 | | 0.73% | 0.72% |
| Spain | | | | | | | |
| BONOS 1,90 22-52 | 1,450,000 | EUR | 65.68 | 952,381.75 | | 2.03% | 2.00% |
| | | | | 952,381.75 | | 2.03% | 2.00% |
| France | | | | | | | |
| LA POSTE 0,625 21-36 | 600,000 | EUR | 71.32 | 427,893.00 | | 0.91% | 0.90% |
| | | | | 427,893.00 | | 0.91% | 0.90% |
| Total - Public Sector Bond | | | | 1,721,988.75 | | 3.67% | 3.62% |
| Private corporation | | | | | | | |
| Belgium | | | | | | | |
| VGP NV 1,50 21-29 | 300,000 | EUR | 85.70 | 257,103.00 | | 0.55% | 0.54% |
| | | | | 257,103.00 | | 0.55% | 0.54% |
| Germany (Federal Republic) | | | | | | | |
| ADIDAS 0,00 20-28 | 400,000 | EUR | 87.53 | 350,104.00 | | 0.75% | 0.74% |
| | | | | 350,104.00 | | 0.75% | 0.74% |
| France | | | | | | | |
| VEOLIA 0,927 16-29 | 200,000 | EUR | 89.44 | 178,878.00 | | 0.38% | 0.38% |
| VIVENDI 1,875 16-26 | 400,000 | EUR | 98.59 | 394,364.00 | | 0.84% | 0.83% |
| | | | | 573,242.00 | | 1.22% | 1.20% |
| Italy | | | | | | | |
| ACEA SPA 0,25 21-30 | 340,000 | EUR | 81.43 | 276,851.80 | | 0.59% | 0.58% |
| | | | | 276,851.80 | | 0.59% | 0.58% |
| Luxembourg (Grand Duchy) | | | | | | | |
| MEDTRON 1,625 19-31 | 650,000 | EUR | 89.33 | 580,674.25 | | 1.24% | 1.22% |
| | | | | 580,674.25 | | 1.24% | 1.22% |

DPAM B
BALANCED FLEXIBLE

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|-----------------------------|-----------------|----------------------|----------------------|
| Netherlands | | | | | | | |
| DEUTSCHE 3,25 13-28 | 680,000 | EUR | 100.88 | 685,980.60 | | 1.46% | 1.44% |
| | | | | 685,980.60 | | 1.46% | 1.44% |
| United States of America | | | | | | | |
| THERMO F 0,875 19-31 | 650,000 | EUR | 83.80 | 544,716.25 | | 1.16% | 1.14% |
| | | | | 544,716.25 | | 1.16% | 1.14% |
| Total - Private corporation | | | | 3,268,671.90 | | 6.96% | 6.87% |
| <u>Total - Bonds and other debt securities</u> | | | | <u>19,096,266.95</u> | | <u>40.66%</u> | <u>40.13%</u> |
| <u>UCI with variable number of shares</u> | | | | | | | |
| Shares | | | | | | | |
| Directive 2009/65/EC - Registered with FSMA | | | | | | | |
| FEDER HER INV GL EM | 152,500 | EUR | 3.19 | 486,139.50 | | 1.04% | 1.02% |
| Total - Directive 2009/65/EC - Registered with FSMA | | | | 486,139.50 | | 1.04% | 1.02% |
| Not directive 2009/65/EC - Not registered with FSMA | | | | | | | |
| JPMF EM MKT OPP IC | 3,025 | EUR | 161.60 | 488,840.00 | | 1.04% | 1.03% |
| Total - Not directive 2009/65/EC - Not registered with FSMA | | | | 488,840.00 | | 1.04% | 1.03% |
| Total - Shares | | | | 974,979.50 | | 2.08% | 2.05% |
| Bonds and other debt securities | | | | | | | |
| Directive 2009/65/EC - Registered with FSMA | | | | | | | |
| DPAM L BD EM SUS F | 4,986 | EUR | 151.28 | 754,282.08 | | 1.61% | 1.59% |
| Total - Directive 2009/65/EC - Registered with FSMA | | | | 754,282.08 | | 1.61% | 1.59% |
| Total - Bonds and other debt securities | | | | 754,282.08 | | 1.61% | 1.59% |
| <u>Total - UCI with variable number of shares</u> | | | | <u>1,729,261.58</u> | | <u>3.68%</u> | <u>3.63%</u> |
| <u>Money market instruments</u> | | | | | | | |
| IBERDROLA 1,00 17-25 | 200,000 | EUR | 98.21 | 196,423.00 | | 0.42% | 0.41% |
| NAT FIN 1,375 15-25 | 400,000 | EUR | 98.69 | 394,770.00 | | 0.84% | 0.83% |
| SPAIN 1,60 15-25 | 710,000 | EUR | 98.53 | 699,527.50 | | 1.49% | 1.47% |
| Total - Money market instruments | | | | <u>1,290,720.50</u> | | <u>2.75%</u> | <u>2.71%</u> |
| Total - Transferable securities admitted to an official stock exchange listing | | | | 46,963,043.10 | | 100.00% | 98.69% |
| Total - portfolio | | | | 46,963,043.10 | | 100.00% | 98.69% |
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |
| deposit and liquid assets | | | | | | | |
| Banque Degroof Petercam interests | | USD | | 0.13 | | | 0.00% |
| Banque Degroof Petercam | | EUR | | 418,829.92 | | | 0.88% |
| Banque Degroof Petercam interests | | EUR | | 712.08 | | | 0.00% |
| Banque Degroof Petercam | | USD | | 2,166.85 | | | 0.00% |
| Total - deposit and liquid assets | | | | 421,708.98 | | | 0.89% |

DPAM B
BALANCED FLEXIBLE

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|--------------------------------------|-----------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| Total - Deposits and liquid assets | | | | 421,708.98 | | | 0.89% |
| Other receivables and other payables | | | | -11,662.35 | | | -0.02% |
| Others | | | | 212,005.18 | | | 0.45% |
| Total net assets | | | | 47,585,094.91 | | | 100,00% |

30.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|----------------------------|----------------|
| UNITED STATES OF AMERICA | 17.38% |
| ITALY | 12.48% |
| SPAIN | 12.42% |
| FRANCE | 10.80% |
| NETHERLANDS | 7.51% |
| GERMANY (FEDERAL REPUBLIC) | 6.04% |
| BELGIUM | 5.76% |
| UNITED KINGDOM | 4.28% |
| LUXEMBOURG (GRAND DUCHY) | 3.88% |
| CROATIA (REPUBLIC) | 3.64% |
| IRELAND | 3.61% |
| PORTUGAL | 3.41% |
| AUSTRIA | 3.23% |
| SWITZERLAND | 1.86% |
| DENMARK | 1.64% |
| FINLAND | 1.21% |
| SWEDEN | 0.56% |
| FAROE | 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.

30.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|-----------------------------------|----------------|
| STATES | 33.54% |
| PHARMACOLOGY & PERSONAL CARE | 7.79% |
| IT & INTERNET | 6.27% |
| ELECTRIC & ELECTRONIC COMPONENTS | 4.95% |
| FINANCIAL SERVICES - HOLDINGS | 4.89% |
| BANKS | 4.03% |
| UNIT TRUSTS, UCIT | 3.68% |
| ENERGY SOURCES | 3.48% |
| TEXTILE & GARMENTS | 2.84% |
| REAL ESTATE | 2.68% |
| TELECOMMUNICATIONS | 2.38% |
| INSURANCE COMPANIES | 2.19% |
| RETAIL TRADING, DEPARTMENT STORES | 2.13% |
| PUBLISHING & BROADCASTING | 2.08% |
| MECHANICAL CONSTRUCTION | 2.00% |
| FOOD & CLEANING MATERIALS | 1.88% |
| CHEMICAL PRODUCTS | 1.43% |
| TOBACCO & SPIRITS | 1.42% |
| OTHER SERVICES | 1.13% |
| ROAD VEHICLES | 1.12% |
| ELECTRIC & ELECTRONIC MATERIALS | 0.95% |
| BUILDING MATERIALS | 0.95% |
| MISCELLANEOUS CONSUMER GOODS | 0.88% |
| LEISURES & TOURISM | 0.83% |
| OIL & DERIVED | 0.79% |
| PROVINCE | 0.73% |
| AEROSPACE INDUSTRY & DEFENCE | 0.52% |
| HEALTH CARE & SERVICES | 0.50% |
| COMMERCIAL & PUBLIC SERVICES | 0.44% |
| UTILITIES | 0.42% |
| TYRES & RUBBER | 0.34% |
| AGRICULTURE & FISHING | 0.29% |
| ROAD & RAILWAY TRANSPORTS | 0.23% |
| INFORMATION, TECHNOLOGY & COPIERS | 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.

30.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|--|----------------------|--------------|----------------------|
| Purchases | 4,229,493.63 | | 4,229,493.63 |
| Sales | 11,847,215.90 | | 11,847,215.90 |
| Total 1 | 16,076,709.53 | | 16,076,709.53 |
| Subscriptions | 128,123.80 | | 128,123.80 |
| Redemptions | 9,641,100.61 | | 9,641,100.61 |
| Total 2 | 9,769,224.41 | | 9,769,224.41 |
| Reference average of the total net asset | 49,332,535.13 | | 49,332,535.13 |
| Rotation Percentage | 12.79% | | 12.79% |

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.

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|------------------|-------------|-----------------|------------------|-------------|-----------------|---------------|-------------|-----------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| B | 10.53 | 41.00 | 250.56 | 11.14 | 5.00 | 256.70 | 5.00 | 17.39 | 244.31 |
| F | 0.00 | 12.79 | 2,309.00 | 0.00 | 589.00 | 1,720.00 | 0.00 | 325.00 | 1,395.00 |
| TOTAL | | | 2,559.57 | | | 1,976.70 | | | 1,639.31 |

| Payable and receivable amounts for the UCI | | | | | | | |
|--|-------------------|---------------------|-------------------|----------------------|-------------------|---------------------|--|
| EUR | | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions | |
| B | 268,701.50 | 1,022,022.45 | 276,937.22 | 119,130.76 | 128,123.80 | 450,725.41 | |
| F | 0.00 | 319,630.19 | 0.00 | 15,799,745.48 | 0.00 | 9,190,375.20 | |
| TOTAL | 268,701.50 | 1,341,652.64 | 276,937.22 | 15,918,876.24 | 128,123.80 | 9,641,100.61 | |

| net asset value | | | | | | |
|-----------------|----------------------|-----------|----------------------|-----------|----------------------|-----------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| B | 64,389,851.28 | 23,162.1 | 54,454,085.77 | 25,223.37 | 47,585,094.91 | 26,521.88 |
| F | | 25,372.99 | | 27,894.87 | | 29,466.31 |
| TOTAL | 64,389,851.28 | | 54,454,085.77 | | 47,585,094.91 | |

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

30.9. 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.

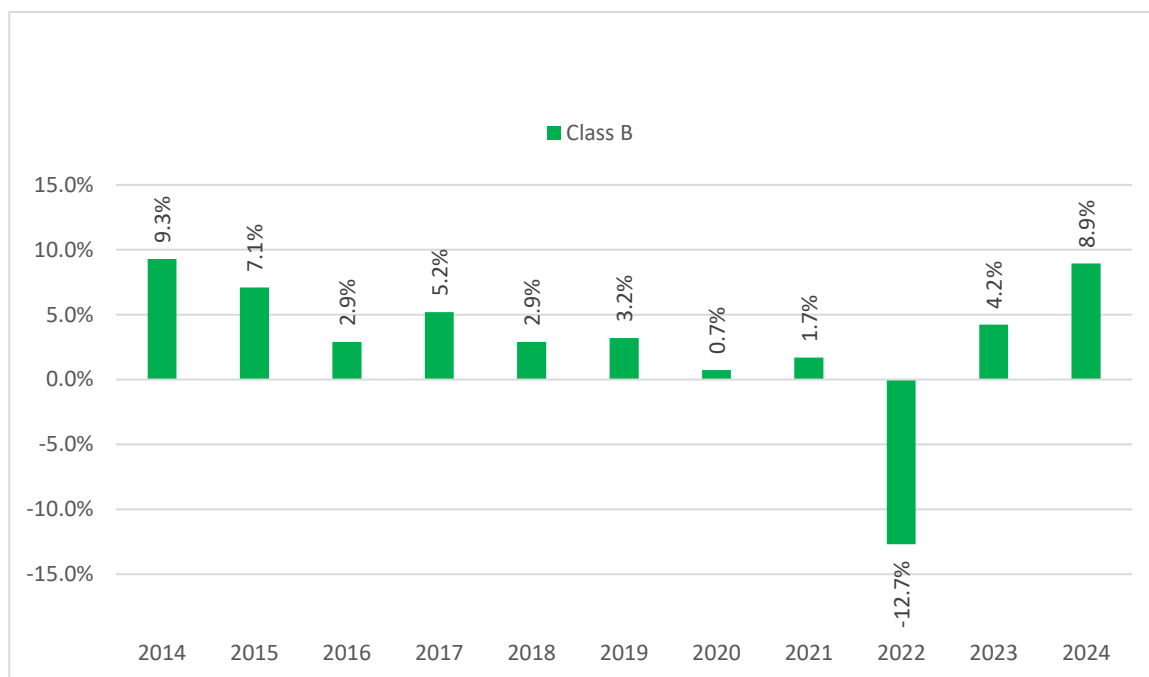
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B

Annual return:



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

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Class B

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B | 8.95 % (in EUR) | -0.28 % (in EUR) | 1.84 % (in EUR) | 3.03 % (in EUR) | 07/04/2003 | 4.70 % (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 | 9.99 % (in EUR) | 0.66 % (in EUR) | 2.79 % (in EUR) | 3.99 % (in EUR) | 02/04/2013 | 4.30 % (in EUR) |

30.10. CHARGES

Recurring costs

Class B - BE0940785794:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.26 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.11 % |

Class F - BE6248455063:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.32 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.11 % |

Fee sharing

As at 30 June 2024, 17,62% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

30.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

30.11.1. 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.

30.11.2. 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, 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.

| |
|---|
| 31. INFORMATION ABOUT THE SUBFUND DPAM B BONDS GLOBAL INFLATION LINKED |
|---|

31.1. MANAGEMENT REPORT

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

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Bonds Global Inflation Linked sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM HORIZON Bonds Global Inflation Linked sub-fund of the DPAM HORIZON B SICAV dated 1 April 2022.

31.1.2. Stock exchange listing

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

31.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to offer investors 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.

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

31.1.4. Index and benchmark

The sub-fund uses the following index as a benchmark: Bloomberg Barclays Universal Inflation Linked GDP Weighted IG.

This index is representative of the global inflation-linked bond market. It is a custom index for DPAM calculated by Bloomberg Index Services Limited. The index includes inflation-linked bonds issued by countries with an investment grade rating. Countries are weighted according to their GDP (gross domestic product). Performance is calculated by reinvesting the coupons paid by the debt securities making up the index.

Bloomberg Index Services Limited is listed in the register held by ESMA (European Securities and Markets Authority).

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

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment Strategy" section in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

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

31.1.5. Policy followed during the year

The first six months of 2024 saw continued volatility in financial markets. As in 2023, policymakers continued to be data dependent to determine the path of interest rates.

At the end of 2023, the market expected the ECB and the FED to cut rates by 160 bps in 2024. By the end of June, the market was pricing in around 40bps of cuts in 2024. We started 2024 with a small overweight in duration relative to

the benchmark, mainly in Europe and the US. This was detrimental to performance as rates continued to sell off in the first few months of the year, especially in Europe.

On the other hand, we had some out-of-benchmark nominal bonds with significant spread tightening potential. These nominal bonds provided a positive allocation effect as the spread compression was greater than the loss of inflation carry. In June we sold some out-of-benchmark nominal bonds in euros and invested in a Spanish bond with higher convexity. Throughout the year we did not invest in T-bills or short-term nominal instruments due to the persistently high inflation carry.

As the bond sell-off continued in the first three months of the year, we bought duration on dips (mainly in Europe). In April, we shifted 0.1 years of duration from the United States to Europe as we saw the current dynamics of US inflation as negative for rates. As the US labour market and growth started to slow in May, we felt it was appropriate to add 0.1 years of US duration back to the fund.

In June we also increased our exposure to Germany, as we are more cautious on spread products ahead of the French elections.

31.1.6. Future policy

Over the next six months, the normalisation of inflation may be bumpy, but our baseline scenario is that inflation will continue to converge to target. Tight monetary policy continues to weigh on demand in most advanced economies and labour market conditions are also easing.

Nevertheless, we expect volatility to remain high and we will continue to see some political noise from France, the US and elsewhere. As central banks remain data dependent, a big miss on the upside or downside will have an impact on intraday interest rate movements.

Going forward, we expect to remain overweight duration. Higher volatility and data misses may provide us with better entry points, so we expect to add duration on dips. We expect to remain in curve steepeners, as our base case is that this trade could be a good source of performance over the next six months. We expect to remain defensive on spreads. However, based on current data, we suspect that Spain can continue to grow even in a restrictive policy rate environment, as such we are positive in Spain.

During this semester, we may start to reduce some linkers and buy nominal bonds if we see inflation decelerating faster than expected.

31.1.7. Synthetic risk indicator

The synthetic risk 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

31.2. BALANCE SHEET

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|----------------------|-----------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 62,295,417.40 | 115,558,551.57 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 61,478,921.56 | 113,417,421.79 |
| A. | Bonds and other debt securities | 61,540,619.41 | 112,910,203.39 |
| a. | Bonds | 61,540,619.41 | 112,910,203.39 |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | | |
| D. | Other transferable securities | | |
| E. | UCI with variable number of shares | | |
| F. | financial derivatives | -61,697.85 | 507,218.40 |
| | On currencies | -61,697.85 | 507,218.40 |
| | Forward contracts (+/-) | -61,697.85 | 507,218.40 |
| III. | Receivables and payables on more than one year | | |
| A. | Receivables | | |
| B. | Payables | | |
| IV. | Receivables and payables up to a year | -190,079.51 | -226,882.18 |
| A. | Receivables | 2,963,792.47 | 3,724,411.97 |
| a. | Receivables | 2,882,172.79 | 3,714,411.97 |
| c. | Collateral | | 10,000.00 |
| d. | Others | 81,619.68 | |
| B. | Payables | -3,153,871.98 | -3,951,294.15 |
| a. | Payable amounts (-) | -3,062,647.52 | -3,681,759.68 |
| c. | Borrowing (-) | -289.01 | -4,461.63 |
| e. | Others (-) | -90,935.45 | -265,072.84 |
| V. | Deposits and liquidity | 815,402.23 | 1,595,752.50 |
| A. | Demand bank deposits | 815,402.23 | 795,752.50 |
| B. | Term bank deposits | | |
| C. | Others | | 800,000.00 |
| VI. | Deferred charges and accrued income | 191,173.12 | 772,259.46 |
| A. | Expenses carried forward | | |
| B. | Accrued income | 191,173.12 | 772,259.46 |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| TOTAL SHAREHOLDERS' EQUITY | | 62,295,417.40 | 115,558,551.57 |
| A. | Capital | 87,630,889.40 | 142,258,838.39 |
| B. | Income equalisation | 368,863.19 | -30,606.29 |
| C. | Retained earnings | -24,332,011.43 | -27,758,134.71 |
| D. | Result of the period | -1,372,323.76 | 1,088,454.18 |

DPAM B
BONDS GLOBAL INFLATION LINKED

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-------------------------------------|---|----------------------|-----------------------|
| Section 2: Off-balance sheet | | | |
| OFF-BALANCE-SHEET | | 77,044,689.10 | 187,880,611.73 |
| I. | Collateral (+/-) | | |
| A. | Collateral (+/-) | | |
| B. | Other collateral | | |
| II. | Underlying securities of the option contracts and warrants (+) | | |
| A. | Option contracts and warrants bought | | |
| B. | Option contracts and warrants sold | | |
| III. | Notional amount of futures contracts (+) | 77,044,689.10 | 187,880,611.73 |
| A. | Futures contracts bought and Forward contracts | 55,609,389.78 | 129,210,269.40 |
| B. | Futures contracts sold and Forward Contracts | 21,435,299.32 | 58,670,342.33 |
| 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 2024 EUR | 30 June 2023 EUR |
|--|--|----------------------|---------------------|
| Section 3: Income and expenditure account | | | |
| | | | |
| I. | Depreciation, capital loss and capital gain | -1,785,632.61 | 295,359.10 |
| A. | Bonds and other debt securities | -1,519,404.95 | 338,133.03 |
| a. | Bonds | -1,519,404.95 | 338,133.03 |
| | Realised gain | 2,106,799.42 | 1,831,884.21 |
| | Realised loss | -3,505,835.38 | -4,615,551.38 |
| | Unrealised gain and loss | -120,368.99 | 3,121,800.20 |
| 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 | -304,877.94 | -311,975.29 |
| a. | On bonds | -304,878.44 | -311,975.29 |
| ii. | Futures | -304,878.44 | -311,975.29 |
| | Realised gain and loss | -386,498.12 | -183,753.86 |
| | Unrealised gain and loss | 81,619.68 | -128,221.43 |
| I. | On financial indexes | 0.50 | |
| ii. | Futures | 0.50 | |
| | Realised gain and loss | 0.50 | |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | 38,650.28 | 269,201.36 |
| a. | financial derivatives | 4,306.82 | 267,514.39 |
| ii. | Futures and forward contracts | 4,306.82 | 267,514.39 |
| | Realised gain and loss | 66,004.67 | -239,704.01 |
| | Unrealised gain and loss | -61,697.85 | 507,218.40 |
| b. | Other exchange positions and operations | 34,343.46 | 1,686.97 |
| iv. | Other | 34,343.46 | 1,686.97 |
| | Realised gain and loss | 33,238.85 | 427.66 |
| | Unrealised gain and loss | 1,104.61 | 1,259.31 |
| II. | Investment income and expenses | 544,496.11 | 1,066,940.24 |
| A. | Dividends | | |
| B. | Interest (+/-) | 544,775.71 | 1,086,665.40 |
| a. | Transferable securities and money market instruments | 520,780.50 | 1,032,388.58 |
| b. | Deposits and liquidity | 23,995.21 | 54,276.82 |
| | Interest on loans (-) | -86.78 | -18,048.94 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -192.82 | -1,676.22 |
| | Foreign | -192.82 | -1,676.22 |
| F. | Other investment income | | |
| III. | Other income | 31,348.78 | 25,427.56 |
| A. | Anti dilution fee | 31,348.78 | 25,427.56 |
| B. | Other | | |
| IV. | Operating expenses | -162,536.04 | -299,272.72 |
| A. | Investment transaction and delivery costs (-) | -23,004.31 | -35,644.05 |
| B. | Financial expenses (-) | -2,465.59 | -679.76 |
| C. | Custodian's fee (-) | -17,339.79 | -36,693.37 |
| D. | Manager's fee (-) | -80,154.14 | -182,100.16 |
| a. | Financial Management of the Portfolio | -63,368.51 | -146,575.12 |
| | Class A (Dis) | -5,669.02 | -9,255.09 |
| | Class A EUR HEDGED (Dist) | -5,233.33 | -9,341.77 |
| | Class B (Cap) | -5,020.25 | -8,919.25 |
| | Class B EUR HEDGED (Cap) | -2,111.32 | -3,134.51 |
| | Class E EUR HEDGED (Dist) | -1,075.12 | -1,114.81 |
| | Class F (Cap) | -18,964.36 | -32,715.32 |
| | Class F LC (Cap) | -14.56 | -14.48 |
| | Class F EUR HEDGED (Cap) | -8,333.12 | -43,254.94 |
| | Class M (Dis) | -2,928.42 | -5,501.68 |
| | Class M EUR HEDGED (Dist) | -12,712.59 | -20,364.68 |
| | Class N (Cap) | -140.22 | -147.09 |
| | Class N EUR HEDGED (Cap) | -1,166.20 | -12,811.50 |
| b. | Administration and accounting | -16,785.63 | -35,525.04 |
| E. | Administrative expenses (-) | -20,062.92 | -20,296.09 |
| F. | Incorporation and organisation expenses (-) | -40.73 | -878.87 |
| G. | Salaries and wages, social security charges and pensions (-) | -48.20 | -49.58 |
| H. | Services and various goods (-) | -5,926.05 | -5,844.94 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |

DPAM B
BONDS GLOBAL INFLATION LINKED

| | | 30 June 2024 | 30 June 2023 |
|--|--|----------------------|---------------------|
| | | EUR | EUR |
| J. | Taxes | -11,040.65 | -15,704.49 |
| | Class A (Dis) | -1,063.12 | -1,543.91 |
| | Class A EUR HEDGED (Dist) | -941.92 | -1,703.46 |
| | Class B (Cap) | -489.00 | -1,244.01 |
| | Class B EUR HEDGED (Cap) | -291.45 | -226.18 |
| | Class E EUR HEDGED (Dist) | -49.21 | -53.35 |
| | Class F (Cap) | -1,100.78 | -694.80 |
| | Class F LC (Cap) | -0.33 | -0.23 |
| | Class F EUR HEDGED (Cap) | -325.11 | -1.88 |
| | Class M (Dis) | -1,185.34 | -2,216.05 |
| | Class M EUR HEDGED (Dist) | -5,100.00 | -7,971.09 |
| | Class N (Cap) | -66.08 | -67.07 |
| | Class N EUR HEDGED (Cap) | -86.74 | -32.00 |
| | Class P (Cap) | -142.17 | 21.56 |
| | Class P EUR HEDGED (Cap) | -199.40 | 27.98 |
| K. | Other expenses (-) | -2,453.66 | -1,381.41 |
| Income and expenditure for the financial year | | | |
| Sub-Total II + III + IV | | 413,308.85 | 793,095.08 |
| V. | Current profit (loss) before income tax | -1,372,323.76 | 1,088,454.18 |
| VI. | Income tax | | |
| VII. | Result of the period | -1,372,323.76 | 1,088,454.18 |

31.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|--------------------------|----------|-------------------|---------------------|--------------|---------------|---------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <u>Bonds and other debt securities</u> | | | | | | | |
| State | | | | | | | |
| Australia | | | | | | | |
| AUSTRALIA 2,00 13-35 | 1,950,000 | AUD | 99.78 | 1,624,522.06 | | 2.64% | 2.61% |
| AUSTRALIA 2,50 10-30 | 350,000 | AUD | 103.42 | 326,042.19 | | 0.53% | 0.52% |
| | | | | 1,950,564.25 | | 3.17% | 3.13% |
| Canada | | | | | | | |
| CANADA 1,25 13-47 | 1,900,000 | CAD | 92.49 | 1,560,167.64 | | 2.54% | 2.50% |
| CANADA 4,25 95-26 | 100,000 | CAD | 106.04 | 132,152.70 | | 0.21% | 0.21% |
| CANADA IL 4,00 99-31 | 450,000 | CAD | 116.12 | 625,886.53 | | 1.02% | 1.00% |
| | | | | 2,318,206.87 | | 3.77% | 3.72% |
| Chile | | | | | | | |
| CHILE REP 1,50 15-26 | 20,000 | CLP | 99.37 | 737,977.93 | | 1.20% | 1.18% |
| CHILI I-L 3,40 23-39 | 15,000 | CLP | 105.29 | 586,417.42 | | 0.95% | 0.94% |
| | | | | 1,324,395.35 | | 2.15% | 2.13% |
| Germany (Federal Republic) | | | | | | | |
| GERMANY 0,10 15-46 | 300,000 | EUR | 91.58 | 349,399.07 | | 0.57% | 0.56% |
| GERMANY 0,10 21-33 | 650,000 | EUR | 97.04 | 757,680.02 | | 1.23% | 1.22% |
| GERMANY 0,50 14-30 | 2,200,000 | EUR | 99.78 | 2,778,326.21 | | 4.52% | 4.46% |
| | | | | 3,885,405.30 | | 6.32% | 6.24% |
| Spain | | | | | | | |
| SPAIN 1,00 14-30 | 2,800,000 | EUR | 99.44 | 3,482,725.34 | | 5.66% | 5.59% |
| SPAIN 1,45 21-71 | 770,000 | EUR | 47.50 | 365,742.30 | | 0.59% | 0.59% |
| | | | | 3,848,467.64 | | 6.26% | 6.18% |
| France | | | | | | | |
| FRANCE IL 0,10 21-38 | 3,000,000 | EUR | 86.09 | 3,031,761.09 | | 4.93% | 4.87% |
| | | | | 3,031,761.09 | | 4.93% | 4.87% |
| United Kingdom | | | | | | | |
| UK GILT 0,125 21-51 | 1,340,000 | GBP | 71.88 | 1,486,235.29 | | 2.42% | 2.39% |
| UK TREA 0,125 15-46 | 200,000 | GBP | 77.40 | 272,545.11 | | 0.44% | 0.44% |
| UK TREAS 0,125 21-31 | 1,370,000 | GBP | 98.45 | 2,085,032.36 | | 3.39% | 3.35% |
| | | | | 3,843,812.76 | | 6.25% | 6.17% |
| Italy | | | | | | | |
| ITALY 09-41 | 425,000 | EUR | 103.53 | 598,795.00 | | 0.97% | 0.96% |
| | | | | 598,795.00 | | 0.97% | 0.96% |
| Japan | | | | | | | |
| JAPAN 0,005 24-34 | 70,000,000 | JPY | 105 | 429,429.06 | | 0.70% | 0.69% |
| JAPAN IL 0,10 19-29 | 800,000,000 | JPY | 105 | 5,254,738.93 | | 8.55% | 8.44% |
| JAPAN ILB 23-33 | 120,000,000 | JPY | 105 | 754,299.96 | | 1.23% | 1.21% |
| | | | | 6,438,467.95 | | 10.47% | 10.34% |
| South Korea (Republic) | | | | | | | |
| KOREA 1,00 16-26 | 2,200,000,000 | KRW | 101.74 | 1,810,839.37 | | 2.95% | 2.91% |
| KOREA 1,625 22-32 | 1,300,000,000 | KRW | 108.62 | 1,027,001.58 | | 1.67% | 1.65% |

DPAM B
BONDS GLOBAL INFLATION LINKED

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|-----------------------------|-----------------|-----------------------|----------------------|
| | | | | 2,837,840.95 | | 4.62% | 4.56% |
| Mexico | | | | | | | |
| MEXICAN 5,75 10-10 | 300,000 | USD | 82.79 | 231,734.08 | | 0.38% | 0.37% |
| MEXICO 4,00 09-40 | 39,000 | MXN | 87.20 | 1,410,061.51 | | 2.29% | 2.26% |
| | | | | 1,641,795.59 | | 2.67% | 2.64% |
| New Zealand | | | | | | | |
| NEW ZEAL 2,00 12-25 | 700,000 | NZD | 98.91 | 525,538.28 | | 0.85% | 0.84% |
| NEW ZEAL 2,75 16-37 | 650,000 | NZD | 80.52 | 297,550.96 | | 0.48% | 0.48% |
| NEW ZEALD 2,50 14-35 | 680,000 | NZD | 98.11 | 494,339.14 | | 0.80% | 0.79% |
| | | | | 1,317,428.38 | | 2.14% | 2.11% |
| Sweden | | | | | | | |
| SWEDEN 3,5 98-28 | 10,000,000 | SEK | 111.29 | 1,589,788.54 | | 2.59% | 2.55% |
| | | | | 1,589,788.54 | | 2.59% | 2.55% |
| Thailand | | | | | | | |
| THAILAND 1,25 13-28 | 40,000,000 | THB | 96.66 | 1,110,479.00 | | 1.81% | 1.78% |
| | | | | 1,110,479.00 | | 1.81% | 1.78% |
| United States of America | | | | | | | |
| US T IL 0,125 20-30 | 5,000,000 | USD | 89.94 | 5,111,617.46 | | 8.31% | 8.21% |
| US TREA 0,875 17-47 | 5,500,000 | USD | 74.96 | 4,994,776.52 | | 8.12% | 8.02% |
| US TREA 3,625 98-28 | 3,800,000 | USD | 105.03 | 7,216,498.99 | | 11.74% | 11.58% |
| US TREAS 0,125 22-32 | 5,500,000 | USD | 86.47 | 5,017,503.75 | | 8.16% | 8.05% |
| US TREAS 1,125 23-33 | 3,300,000 | USD | 92.39 | 2,993,401.77 | | 4.87% | 4.81% |
| US TREAS 1,25 23-28 | 350,000 | USD | 96.52 | 329,351.29 | | 0.54% | 0.53% |
| US TR ILB 1,50 23-53 | 170,000 | USD | 83.86 | 140,260.96 | | 0.23% | 0.23% |
| | | | | 25,803,410.74 | | 41.97% | 41.42% |
| Total - State | | | | 61,540,619.41 | | 100.10% | 98.79% |
| <u>Total - Bonds and other debt securities</u> | | | | <u>61,540,619.41</u> | | <u>100.10%</u> | <u>98.79%</u> |
| Total - Transferable securities admitted to an official stock exchange listing | | | | 61,540,619.41 | | 100.10% | 98.79% |
| Other transferable securities | | | | | | | |
| <u>Financial derivatives</u> | | | | | | | |
| <u>Foreign exchange</u> | | | | | | | |
| AUD | | | | | | | |
| V AUD EUR 120724 | -160,000 | AUD | 0.62 | -99,679.33 | | -0.16% | -0.16% |
| V AUD EUR 120724 | -140,000 | AUD | 0.62 | -87,219.41 | | -0.14% | -0.14% |
| V AUD EUR 120724 | -730,000 | AUD | 0.62 | -454,786.93 | | -0.74% | -0.73% |
| V AUD EUR 120724 | -90,000 | AUD | 0.62 | -56,069.62 | | -0.09% | -0.09% |
| V AUD EUR 120724 GA | -1,764,000 | AUD | 0.62 | -1,098,964.57 | | -1.79% | -1.76% |
| V AUD EUR 120724 GA | -40,000 | AUD | 0.62 | -24,919.83 | | -0.04% | -0.04% |
| V EUR AUD 120724 | 670,000 | AUD | 1.00 | 417,497.51 | | 0.68% | 0.67% |
| V EUR AUD 120724 | 450,000 | AUD | 1.00 | 280,408.77 | | 0.46% | 0.45% |
| V EUR AUD 120724 GA | 57,000 | AUD | 1.00 | 35,518.44 | | 0.06% | 0.06% |
| V EUR AUD 120724 GA | 75,000 | AUD | 1.00 | 46,734.80 | | 0.08% | 0.08% |
| V EUR AUD 120724 GA | 40,000 | AUD | 1.00 | 24,925.22 | | 0.04% | 0.04% |
| V EUR AUD 120724 GA | 40,000 | AUD | 1.00 | 24,925.22 | | 0.04% | 0.04% |
| | | | | -991,629.73 | | -1.61% | -1.59% |
| CAD | | | | | | | |
| V CAD EUR 120724 | -180,000 | CAD | 0.68 | -122,703.38 | | -0.20% | -0.20% |
| V CAD EUR 120724 | -190,000 | CAD | 0.68 | -129,520.24 | | -0.21% | -0.21% |
| V CAD EUR 120724 GA | -54,000 | CAD | 0.68 | -36,811.02 | | -0.06% | -0.06% |
| V CAD EUR 120724 GA | -7,000 | CAD | 0.68 | -4,771.80 | | -0.01% | -0.01% |
| V CAD EUR 120724 GA | -1,990,000 | CAD | 0.68 | -1,356,554.08 | | -2.21% | -2.18% |

DPAM B
BONDS GLOBAL INFLATION LINKED

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---------------------|-----------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| V EUR CAD 120724 | 370,000 | CAD | 1.00 | 252,292.80 | | 0.41% | 0.40% |
| V EUR CAD 120724 | 150,000 | CAD | 1.00 | 102,280.86 | | 0.17% | 0.16% |
| V EUR CAD 120724 | 110,000 | CAD | 1.00 | 75,005.97 | | 0.12% | 0.12% |
| V EUR CAD 120724 GA | 66,000 | CAD | 1.00 | 45,003.58 | | 0.07% | 0.07% |
| V EUR CAD 120724 GA | 59,000 | CAD | 1.00 | 40,230.47 | | 0.07% | 0.06% |
| | | | | -1,135,546.84 | | -1.85% | -1.82% |
| CLP | | | | | | | |
| V CLP USD 120724 | -538,700,000 | CLP | 0.00 | -532,560.00 | | -0.87% | -0.85% |
| V CLP USD 120724 | -121,300,000 | CLP | 0.00 | -119,917.44 | | -0.20% | -0.19% |
| V CLP USD 120724 GA | -403,000,000 | CLP | 0.00 | -398,406.68 | | -0.65% | -0.64% |
| V USD CLP 120724 GA | 57,000,000 | CLP | 1.00 | 56,343.50 | | 0.09% | 0.09% |
| | | | | -994,540.62 | | -1.62% | -1.60% |
| COP | | | | | | | |
| V COP USD 120724 GA | -891,000,000 | COP | 0.00 | -200,526.25 | | -0.33% | -0.32% |
| V USD COP 120724 | 1,800,000,000 | COP | 1.00 | 405,269.10 | | 0.66% | 0.65% |
| | | | | 204,742.85 | | 0.33% | 0.33% |
| DKK | | | | | | | |
| V DKK EUR 120724 GA | -1,870,000 | DKK | 0.13 | -250,787.58 | | -0.41% | -0.40% |
| V EUR DKK 120724 | 3,700,000 | DKK | 1.00 | 496,148.15 | | 0.81% | 0.80% |
| | | | | 245,360.57 | | 0.40% | 0.39% |
| EUR | | | | | | | |
| V AUD EUR 120724 | 99,301 | EUR | 1.00 | 99,300.98 | | 0.16% | 0.16% |
| V AUD EUR 120724 | 55,839 | EUR | 1.00 | 55,838.89 | | 0.09% | 0.09% |
| V AUD EUR 120724 | 86,518 | EUR | 1.00 | 86,518.13 | | 0.14% | 0.14% |
| V AUD EUR 120724 | 447,760 | EUR | 1.00 | 447,759.91 | | 0.73% | 0.72% |
| V AUD EUR 120724 GA | 1,081,984 | EUR | 1.00 | 1,081,984.23 | | 1.76% | 1.74% |
| V AUD EUR 120724 GA | 24,480 | EUR | 1.00 | 24,479.58 | | 0.04% | 0.04% |
| V CAD EUR 120724 | 122,340 | EUR | 1.00 | 122,339.87 | | 0.20% | 0.20% |
| V CAD EUR 120724 | 128,935 | EUR | 1.00 | 128,934.98 | | 0.21% | 0.21% |
| V CAD EUR 120724 GA | 36,368 | EUR | 1.00 | 36,367.60 | | 0.06% | 0.06% |
| V CAD EUR 120724 GA | 4,766 | EUR | 1.00 | 4,765.57 | | 0.01% | 0.01% |
| V CAD EUR 120724 GA | 1,341,501 | EUR | 1.00 | 1,341,500.98 | | 2.18% | 2.15% |
| V DKK EUR 120724 GA | 250,779 | EUR | 1.00 | 250,779.13 | | 0.41% | 0.40% |
| V EUR AUD 120724 | -275,503 | EUR | 1.61 | -275,582.64 | | -0.45% | -0.44% |
| V EUR AUD 120724 | -410,033 | EUR | 1.61 | -410,151.73 | | -0.67% | -0.66% |
| V EUR AUD 120724 GA | -46,547 | EUR | 1.61 | -46,560.82 | | -0.08% | -0.07% |
| V EUR AUD 120724 GA | -24,489 | EUR | 1.61 | -24,496.24 | | -0.04% | -0.04% |
| V EUR AUD 120724 GA | -24,817 | EUR | 1.61 | -24,824.47 | | -0.04% | -0.04% |
| V EUR AUD 120724 GA | -35,225 | EUR | 1.61 | -35,235.44 | | -0.06% | -0.06% |
| V EUR CAD 120724 | -249,425 | EUR | 1.47 | -249,511.49 | | -0.41% | -0.40% |
| V EUR CAD 120724 | -102,119 | EUR | 1.47 | -102,154.95 | | -0.17% | -0.16% |
| V EUR CAD 120724 | -74,082 | EUR | 1.47 | -74,107.91 | | -0.12% | -0.12% |
| V EUR CAD 120724 GA | -44,788 | EUR | 1.47 | -44,803.50 | | -0.07% | -0.07% |
| V EUR CAD 120724 GA | -40,100 | EUR | 1.47 | -40,114.23 | | -0.07% | -0.06% |
| V EUR DKK 120724 | -496,194 | EUR | 7.46 | -496,167.77 | | -0.81% | -0.80% |
| V EUR GBP 120724 | -116,051 | EUR | 0.85 | -116,118.32 | | -0.19% | -0.19% |
| V EUR GBP 120724 | -47,330 | EUR | 0.85 | -47,357.28 | | -0.08% | -0.08% |
| V EUR GBP 120724 | -211,017 | EUR | 0.85 | -211,139.07 | | -0.34% | -0.34% |
| V EUR GBP 120724 | -111,488 | EUR | 0.85 | -111,552.20 | | -0.18% | -0.18% |
| V EUR GBP 120724 GA | -70,413 | EUR | 0.85 | -70,454.02 | | -0.11% | -0.11% |
| V EUR GBP 120724 GA | -7,034 | EUR | 0.85 | -7,037.98 | | -0.01% | -0.01% |
| V EUR GBP 120724 GA | -54,430 | EUR | 0.85 | -54,460.87 | | -0.09% | -0.09% |
| V EUR GBP 120724 GA | -79,341 | EUR | 0.85 | -79,386.46 | | -0.13% | -0.13% |
| V EUR GBP 120724 GA | -23,465 | EUR | 0.85 | -23,478.61 | | -0.04% | -0.04% |
| V EUR ILS 120724 | -676,782 | EUR | 4.04 | -677,002.00 | | -1.10% | -1.09% |
| V EUR ILS 120724 GA | -22,517 | EUR | 4.04 | -22,523.86 | | -0.04% | -0.04% |
| V EUR JPY 120724 | -122,017 | EUR | 172.20 | -121,874.94 | | -0.20% | -0.20% |
| V EUR JPY 120724 | -1,004,797 | EUR | 172.20 | -1,003,626.37 | | -1.63% | -1.61% |
| V EUR JPY 120724 GA | -14,900 | EUR | 172.20 | -14,882.92 | | -0.02% | -0.02% |
| V EUR JPY 120724 GA | -33,349 | EUR | 172.20 | -33,309.96 | | -0.05% | -0.05% |
| V EUR JPY 120724 GA | -49,098 | EUR | 172.20 | -49,040.33 | | -0.08% | -0.08% |
| V EUR JPY 120724 GA | -129,983 | EUR | 172.20 | -129,831.46 | | -0.21% | -0.21% |
| V EUR MXN 120724 | -109,665 | EUR | 19.64 | -109,926.27 | | -0.18% | -0.18% |

DPAM B
BONDS GLOBAL INFLATION LINKED

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---------------------|-----------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| V EUR MXN 120724 | -155,891 | EUR | 19.64 | -156,261.80 | | -0.25% | -0.25% |
| V EUR MXN 120724 GA | -13,829 | EUR | 19.64 | -13,861.93 | | -0.02% | -0.02% |
| V EUR MXN 120724 GA | -61,424 | EUR | 19.64 | -61,570.06 | | -0.10% | -0.10% |
| V EUR MXN 120724 GA | -35,125 | EUR | 19.64 | -35,208.62 | | -0.06% | -0.06% |
| V EUR NZD 120724 | -135,216 | EUR | 1.76 | -135,307.88 | | -0.22% | -0.22% |
| V EUR NZD 120724 GA | -1,127 | EUR | 1.76 | -1,127.57 | | -0.00% | -0.00% |
| V EUR NZD 120724 GA | -3,422 | EUR | 1.76 | -3,423.95 | | -0.01% | -0.01% |
| V EUR SEK 120724 GA | -10,708 | EUR | 11.35 | -10,708.30 | | -0.02% | -0.02% |
| V EUR SEK 120724 GA | -9,760 | EUR | 11.35 | -9,760.33 | | -0.02% | -0.02% |
| V EUR THB 120724 GA | -7,617 | EUR | 39.36 | -7,617.58 | | -0.01% | -0.01% |
| V EUR THB 120724 GA | -22,884 | EUR | 39.36 | -22,884.51 | | -0.04% | -0.04% |
| V EUR USD 120724 | -1,957,038 | EUR | 1.07 | -1,958,133.46 | | -3.19% | -3.14% |
| V EUR USD 120724 | -91,762 | EUR | 1.07 | -91,813.41 | | -0.15% | -0.15% |
| V EUR USD 120724 | -4,014,973 | EUR | 1.07 | -4,017,219.95 | | -6.53% | -6.45% |
| V EUR USD 120724 GA | -128,873 | EUR | 1.07 | -128,945.21 | | -0.21% | -0.21% |
| V EUR USD 120724 GA | -183,959 | EUR | 1.07 | -184,061.90 | | -0.30% | -0.30% |
| V EUR USD 120724 GA | -186,303 | EUR | 1.07 | -186,407.25 | | -0.30% | -0.30% |
| V EUR USD 120724 GA | -93,385 | EUR | 1.07 | -93,436.88 | | -0.15% | -0.15% |
| V EUR USD 120724 GA | -409,087 | EUR | 1.07 | -409,316.23 | | -0.67% | -0.66% |
| V EUR USD 120724 GA | -391,274 | EUR | 1.07 | -391,493.16 | | -0.64% | -0.63% |
| V EUR USD 120724 GA | -279,906 | EUR | 1.07 | -280,062.47 | | -0.46% | -0.45% |
| V EUR USD 120724 GA | -230,227 | EUR | 1.07 | -230,356.00 | | -0.37% | -0.37% |
| V EUR USD 120724 GA | -252,144 | EUR | 1.07 | -252,284.79 | | -0.41% | -0.40% |
| V GBP EUR 120724 | 129,058 | EUR | 1.00 | 129,057.99 | | 0.21% | 0.21% |
| V GBP EUR 120724 | 685,257 | EUR | 1.00 | 685,257.00 | | 1.11% | 1.10% |
| V GBP EUR 120724 | 153,945 | EUR | 1.00 | 153,944.71 | | 0.25% | 0.25% |
| V GBP EUR 120724 GA | 78,540 | EUR | 1.00 | 78,539.86 | | 0.13% | 0.13% |
| V GBP EUR 120724 GA | 1,876,243 | EUR | 1.00 | 1,876,243.06 | | 3.05% | 3.01% |
| V ILS EUR 120724 | 50,037 | EUR | 1.00 | 50,036.78 | | 0.08% | 0.08% |
| V ILS EUR 120724 GA | 7,464 | EUR | 1.00 | 7,463.56 | | 0.01% | 0.01% |
| V ILS EUR 120724 GA | 332,125 | EUR | 1.00 | 332,124.65 | | 0.54% | 0.53% |
| V JPY EUR 120724 | 137,679 | EUR | 1.00 | 137,679.19 | | 0.22% | 0.22% |
| V JPY EUR 120724 | 301,324 | EUR | 1.00 | 301,324.05 | | 0.49% | 0.48% |
| V JPY EUR 120724 | 116,899 | EUR | 1.00 | 116,898.91 | | 0.19% | 0.19% |
| V JPY EUR 120724 | 59,551 | EUR | 1.00 | 59,551.46 | | 0.10% | 0.10% |
| V JPY EUR 120724 | 29,205 | EUR | 1.00 | 29,204.55 | | 0.05% | 0.05% |
| V JPY EUR 120724 | 1,022,534 | EUR | 1.00 | 1,022,534.31 | | 1.66% | 1.64% |
| V JPY EUR 120724 GA | 3,220,627 | EUR | 1.00 | 3,220,627.20 | | 5.24% | 5.17% |
| V JPY EUR 120724 GA | 4,947 | EUR | 1.00 | 4,947.42 | | 0.01% | 0.01% |
| V JPY EUR 120724 GA | 11,818 | EUR | 1.00 | 11,817.96 | | 0.02% | 0.02% |
| V JPY EUR 120724 GA | 63,914 | EUR | 1.00 | 63,913.73 | | 0.10% | 0.10% |
| V MXN EUR 120724 | 102,373 | EUR | 1.00 | 102,373.22 | | 0.17% | 0.16% |
| V MXN EUR 120724 GA | 24,468 | EUR | 1.00 | 24,468.32 | | 0.04% | 0.04% |
| V MXN EUR 120724 GA | 940,380 | EUR | 1.00 | 940,380.43 | | 1.53% | 1.51% |
| V NZD EUR 120724 | 1,124,051 | EUR | 1.00 | 1,124,050.68 | | 1.83% | 1.80% |
| V NZD EUR 120724 | 17,108 | EUR | 1.00 | 17,108.10 | | 0.03% | 0.03% |
| V NZD EUR 120724 GA | 166,213 | EUR | 1.00 | 166,213.01 | | 0.27% | 0.27% |
| V SEK EUR 120724 | 35,491 | EUR | 1.00 | 35,490.89 | | 0.06% | 0.06% |
| V SEK EUR 120724 | 740,263 | EUR | 1.00 | 740,263.30 | | 1.20% | 1.19% |
| V SEK EUR 120724 | 35,693 | EUR | 1.00 | 35,693.14 | | 0.06% | 0.06% |
| V SEK EUR 120724 GA | 406,714 | EUR | 1.00 | 406,714.43 | | 0.66% | 0.65% |
| V THB EUR 120724 | 33,008 | EUR | 1.00 | 33,008.33 | | 0.05% | 0.05% |
| V THB EUR 120724 | 50,853 | EUR | 1.00 | 50,852.67 | | 0.08% | 0.08% |
| V THB EUR 120724 | 397,992 | EUR | 1.00 | 397,992.29 | | 0.65% | 0.64% |
| V THB EUR 120724 GA | 347,293 | EUR | 1.00 | 347,292.64 | | 0.56% | 0.56% |
| V USD EUR 120724 | 368,742 | EUR | 1.00 | 368,741.76 | | 0.60% | 0.59% |
| V USD EUR 120724 | 138,136 | EUR | 1.00 | 138,136.30 | | 0.22% | 0.22% |
| V USD EUR 120724 | 158,757 | EUR | 1.00 | 158,757.14 | | 0.26% | 0.25% |
| V USD EUR 120724 | 540,331 | EUR | 1.00 | 540,331.06 | | 0.88% | 0.87% |
| V USD EUR 120724 | 233,462 | EUR | 1.00 | 233,461.58 | | 0.38% | 0.37% |
| V USD EUR 120724 | 193,157 | EUR | 1.00 | 193,156.91 | | 0.31% | 0.31% |
| V USD EUR 120724 | 322,183 | EUR | 1.00 | 322,182.74 | | 0.52% | 0.52% |
| V USD EUR 120724 | 1,487,590 | EUR | 1.00 | 1,487,590.24 | | 2.42% | 2.39% |
| V USD EUR 120724 | 186,303 | EUR | 1.00 | 186,303.00 | | 0.30% | 0.30% |
| V USD EUR 120724 GA | 17,827,955 | EUR | 1.00 | 17,827,954.71 | | 29.00% | 28.62% |
| V USD EUR 120724 GA | 221,245 | EUR | 1.00 | 221,245.06 | | 0.36% | 0.36% |
| V USD EUR 120724 GA | 211,053 | EUR | 1.00 | 211,052.74 | | 0.34% | 0.34% |
| V USD EUR 120724 GA | 74,554 | EUR | 1.00 | 74,553.84 | | 0.12% | 0.12% |
| | | | | 24,959,127.42 | | 40.60% | 40.07% |

DPAM B
BONDS GLOBAL INFLATION LINKED

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---------------------|-----------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| GBP | | | | | | | |
| V EUR GBP 120724 | 180,000 | GBP | 1.00 | 212,301.70 | | 0.35% | 0.34% |
| V EUR GBP 120724 | 99,000 | GBP | 1.00 | 116,765.94 | | 0.19% | 0.19% |
| V EUR GBP 120724 | 95,000 | GBP | 1.00 | 112,048.12 | | 0.18% | 0.18% |
| V EUR GBP 120724 | 40,000 | GBP | 1.00 | 47,178.16 | | 0.08% | 0.08% |
| V EUR GBP 120724 GA | 67,000 | GBP | 1.00 | 79,023.41 | | 0.13% | 0.13% |
| V EUR GBP 120724 GA | 60,000 | GBP | 1.00 | 70,767.23 | | 0.12% | 0.11% |
| V EUR GBP 120724 GA | 20,000 | GBP | 1.00 | 23,589.08 | | 0.04% | 0.04% |
| V EUR GBP 120724 GA | 46,000 | GBP | 1.00 | 54,254.88 | | 0.09% | 0.09% |
| V EUR GBP 120724 GA | 6,000 | GBP | 1.00 | 7,076.72 | | 0.01% | 0.01% |
| V GBP EUR 120724 | -130,000 | GBP | 1.18 | -153,251.78 | | -0.25% | -0.25% |
| V GBP EUR 120724 | -110,000 | GBP | 1.18 | -129,674.58 | | -0.21% | -0.21% |
| V GBP EUR 120724 | -584,000 | GBP | 1.18 | -688,454.13 | | -1.12% | -1.11% |
| V GBP EUR 120724 GA | -67,000 | GBP | 1.18 | -78,983.61 | | -0.13% | -0.13% |
| V GBP EUR 120724 GA | -1,599,000 | GBP | 1.18 | -1,884,996.85 | | -3.07% | -3.03% |
| | | | | -2,212,355.71 | | -3.60% | -3.55% |
| ILS | | | | | | | |
| V EUR ILS 120724 | 2,700,000 | ILS | 1.00 | 668,730.65 | | 1.09% | 1.07% |
| V EUR ILS 120724 GA | 90,000 | ILS | 1.00 | 22,291.02 | | 0.04% | 0.04% |
| V ILS EUR 120724 | -200,000 | ILS | 0.25 | -49,523.16 | | -0.08% | -0.08% |
| V ILS EUR 120724 GA | -30,000 | ILS | 0.25 | -7,428.47 | | -0.01% | -0.01% |
| V ILS EUR 120724 GA | -1,325,000 | ILS | 0.25 | -328,090.90 | | -0.53% | -0.53% |
| | | | | 305,979.14 | | 0.50% | 0.49% |
| JPY | | | | | | | |
| V EUR JPY 120724 | 21,000,000 | JPY | 1 | 121,808.54 | | 0.20% | 0.20% |
| V EUR JPY 120724 | 170,600,000 | JPY | 1 | 989,549.41 | | 1.61% | 1.59% |
| V EUR JPY 120724 GA | 2,500,000 | JPY | 1 | 14,501.02 | | 0.02% | 0.02% |
| V EUR JPY 120724 GA | 8,400,000 | JPY | 1 | 48,723.42 | | 0.08% | 0.08% |
| V EUR JPY 120724 GA | 5,600,000 | JPY | 1 | 32,482.28 | | 0.05% | 0.05% |
| V EUR JPY 120724 GA | 22,000,000 | JPY | 1 | 127,608.95 | | 0.21% | 0.20% |
| V JPY EUR 120724 | -172,400,000 | JPY | 0 | -1,001,230.15 | | -1.63% | -1.61% |
| V JPY EUR 120724 | -20,000,000 | JPY | 0 | -116,151.99 | | -0.19% | -0.19% |
| V JPY EUR 120724 | -10,000,000 | JPY | 0 | -58,076.00 | | -0.09% | -0.09% |
| V JPY EUR 120724 | -51,000,000 | JPY | 0 | -296,187.57 | | -0.48% | -0.48% |
| V JPY EUR 120724 | -23,300,000 | JPY | 0 | -135,317.07 | | -0.22% | -0.22% |
| V JPY EUR 120724 | -4,900,000 | JPY | 0 | -28,457.24 | | -0.05% | -0.05% |
| V JPY EUR 120724 GA | -2,000,000 | JPY | 0 | -11,615.20 | | -0.02% | -0.02% |
| V JPY EUR 120724 GA | -11,000,000 | JPY | 0 | -63,883.59 | | -0.10% | -0.10% |
| V JPY EUR 120724 GA | -840,000 | JPY | 0 | -4,878.38 | | -0.01% | -0.01% |
| V JPY EUR 120724 GA | -543,000,000 | JPY | 0 | -3,153,526.53 | | -5.13% | -5.06% |
| | | | | -3,534,650.10 | | -5.75% | -5.67% |
| KRW | | | | | | | |
| V KRW USD 120724 | -125,000,000 | KRW | 0.00 | -84,809.61 | | -0.14% | -0.14% |
| V KRW USD 120724 | -200,000,000 | KRW | 0.00 | -135,695.38 | | -0.22% | -0.22% |
| V KRW USD 120724 | -725,000,000 | KRW | 0.00 | -491,895.74 | | -0.80% | -0.79% |
| V KRW USD 120724 GA | -1,723,000,000 | KRW | 0.00 | -1,169,015.67 | | -1.90% | -1.88% |
| V USD KRW 120724 GA | 80,000,000 | KRW | 1.00 | 54,227.59 | | 0.09% | 0.09% |
| V USD KRW 120724 GA | 64,000,000 | KRW | 1.00 | 43,382.07 | | 0.07% | 0.07% |
| | | | | -1,783,806.74 | | -2.90% | -2.86% |
| MXN | | | | | | | |
| V EUR MXN 120724 | 2,000,000 | MXN | 1.00 | 102,054.09 | | 0.17% | 0.16% |
| V EUR MXN 120724 | 3,100,000 | MXN | 1.00 | 158,183.85 | | 0.26% | 0.25% |
| V EUR MXN 120724 GA | 700,000 | MXN | 1.00 | 35,718.93 | | 0.06% | 0.06% |
| V EUR MXN 120724 GA | 275,000 | MXN | 1.00 | 14,032.44 | | 0.02% | 0.02% |
| V EUR MXN 120724 GA | 1,200,000 | MXN | 1.00 | 61,232.46 | | 0.10% | 0.10% |
| V MXN EUR 120724 | -2,000,000 | MXN | 0.05 | -101,819.31 | | -0.17% | -0.16% |
| V MXN EUR 120724 GA | -480,000 | MXN | 0.05 | -24,436.64 | | -0.04% | -0.04% |
| V MXN EUR 120724 GA | -17,150,000 | MXN | 0.05 | -873,100.62 | | -1.42% | -1.40% |
| | | | | -628,134.80 | | -1.02% | -1.01% |
| NZD | | | | | | | |

DPAM B
BONDS GLOBAL INFLATION LINKED

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---------------------------------|-----------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| V EUR NZD 120724 | 240,000 | NZD | 1.00 | 136,452.80 | | 0.22% | 0.22% |
| V EUR NZD 120724 GA | 6,000 | NZD | 1.00 | 3,411.32 | | 0.01% | 0.01% |
| V EUR NZD 120724 GA | 2,000 | NZD | 1.00 | 1,137.11 | | 0.00% | 0.00% |
| V NZD EUR 120724 | -1,995,000 | NZD | 0.57 | -1,133,575.26 | | -1.84% | -1.82% |
| V NZD EUR 120724 | -30,000 | NZD | 0.57 | -17,046.24 | | -0.03% | -0.03% |
| V NZD EUR 120724 GA | -295,000 | NZD | 0.57 | -167,621.40 | | -0.27% | -0.27% |
| | | | | -1,177,241.67 | | -1.91% | -1.89% |
| SEK | | | | | | | |
| V EUR SEK 120724 GA | 120,000 | SEK | 1.00 | 10,572.69 | | 0.02% | 0.02% |
| V EUR SEK 120724 GA | 110,000 | SEK | 1.00 | 9,691.63 | | 0.02% | 0.02% |
| V SEK EUR 120724 | -400,000 | SEK | 0.09 | -35,243.70 | | -0.06% | -0.06% |
| V SEK EUR 120724 | -400,000 | SEK | 0.09 | -35,243.70 | | -0.06% | -0.06% |
| V SEK EUR 120724 | -8,600,000 | SEK | 0.09 | -757,739.52 | | -1.23% | -1.22% |
| V SEK EUR 120724 GA | -4,725,000 | SEK | 0.09 | -416,316.19 | | -0.68% | -0.67% |
| | | | | -1,224,278.79 | | -1.99% | -1.97% |
| THB | | | | | | | |
| V EUR THB 120724 GA | 300,000 | THB | 1.00 | 7,622.98 | | 0.01% | 0.01% |
| V EUR THB 120724 GA | 900,000 | THB | 1.00 | 22,868.93 | | 0.04% | 0.04% |
| V THB EUR 120724 | -15,700,000 | THB | 0.03 | -398,937.69 | | -0.65% | -0.64% |
| V THB EUR 120724 | -2,000,000 | THB | 0.03 | -50,820.09 | | -0.08% | -0.08% |
| V THB EUR 120724 | -1,300,000 | THB | 0.03 | -33,033.06 | | -0.05% | -0.05% |
| V THB EUR 120724 GA | -13,700,000 | THB | 0.03 | -348,117.60 | | -0.57% | -0.56% |
| | | | | -800,416.53 | | -1.30% | -1.28% |
| USD | | | | | | | |
| V CLP USD 120724 | 130,683 | USD | 1.00 | 121,934.26 | | 0.20% | 0.20% |
| V CLP USD 120724 | 605,029 | USD | 1.00 | 564,524.72 | | 0.92% | 0.91% |
| V CLP USD 120724 GA | 452,621 | USD | 1.00 | 422,319.40 | | 0.69% | 0.68% |
| V COP USD 120724 GA | 230,650 | USD | 1.00 | 215,208.54 | | 0.35% | 0.35% |
| V EUR USD 120724 | 2,100,000 | USD | 1.00 | 1,959,412.18 | | 3.19% | 3.15% |
| V EUR USD 120724 | 100,000 | USD | 1.00 | 93,305.34 | | 0.15% | 0.15% |
| V EUR USD 120724 | 4,360,000 | USD | 1.00 | 4,068,112.90 | | 6.62% | 6.53% |
| V EUR USD 120724 GA | 200,000 | USD | 1.00 | 186,610.68 | | 0.30% | 0.30% |
| V EUR USD 120724 GA | 420,000 | USD | 1.00 | 391,882.44 | | 0.64% | 0.63% |
| V EUR USD 120724 GA | 100,000 | USD | 1.00 | 93,305.34 | | 0.15% | 0.15% |
| V EUR USD 120724 GA | 440,000 | USD | 1.00 | 410,543.50 | | 0.67% | 0.66% |
| V EUR USD 120724 GA | 300,000 | USD | 1.00 | 279,916.03 | | 0.46% | 0.45% |
| V EUR USD 120724 GA | 200,000 | USD | 1.00 | 186,610.68 | | 0.30% | 0.30% |
| V EUR USD 120724 GA | 250,000 | USD | 1.00 | 233,263.35 | | 0.38% | 0.37% |
| V EUR USD 120724 GA | 270,000 | USD | 1.00 | 251,924.42 | | 0.41% | 0.40% |
| V EUR USD 120724 GA | 140,000 | USD | 1.00 | 130,627.48 | | 0.21% | 0.21% |
| V KRW USD 120724 | 143,977 | USD | 1.00 | 134,338.31 | | 0.22% | 0.22% |
| V KRW USD 120724 | 90,373 | USD | 1.00 | 84,323.23 | | 0.14% | 0.14% |
| V KRW USD 120724 | 533,186 | USD | 1.00 | 497,491.25 | | 0.81% | 0.80% |
| V KRW USD 120724 GA | 1,267,145 | USD | 1.00 | 1,182,313.69 | | 1.92% | 1.90% |
| V USD CLP 120724 GA | -61,409 | USD | 943.85 | -57,293.40 | | -0.09% | -0.09% |
| V USD COP 120724 | -465,959 | USD | 4,146.01 | -434,959.90 | | -0.71% | -0.70% |
| V USD EUR 120724 | -580,000 | USD | 0.93 | -540,875.53 | | -0.88% | -0.87% |
| V USD EUR 120724 | -350,000 | USD | 0.93 | -326,390.40 | | -0.53% | -0.52% |
| V USD EUR 120724 | -210,000 | USD | 0.93 | -195,834.24 | | -0.32% | -0.31% |
| V USD EUR 120724 | -400,000 | USD | 0.93 | -373,017.60 | | -0.61% | -0.60% |
| V USD EUR 120724 | -1,600,000 | USD | 0.93 | -1,492,070.42 | | -2.43% | -2.40% |
| V USD EUR 120724 | -170,000 | USD | 0.93 | -158,532.48 | | -0.26% | -0.25% |
| V USD EUR 120724 | -250,000 | USD | 0.93 | -233,136.00 | | -0.38% | -0.37% |
| V USD EUR 120724 | -150,000 | USD | 0.93 | -139,881.60 | | -0.23% | -0.22% |
| V USD EUR 120724 | -200,000 | USD | 0.93 | -186,508.80 | | -0.30% | -0.30% |
| V USD EUR 120724 GA | -80,000 | USD | 0.93 | -74,603.52 | | -0.12% | -0.12% |
| V USD EUR 120724 GA | -19,360,000 | USD | 0.93 | -18,054,052.06 | | -29.37% | -28.98% |
| V USD EUR 120724 GA | -230,000 | USD | 0.93 | -214,485.12 | | -0.35% | -0.34% |
| V USD EUR 120724 GA | -240,000 | USD | 0.93 | -223,810.56 | | -0.36% | -0.36% |
| V USD KRW 120724 GA | -57,591 | USD | 1,375.27 | -53,687.41 | | -0.09% | -0.09% |
| V USD KRW 120724 GA | -46,271 | USD | 1,375.27 | -43,135.00 | | -0.07% | -0.07% |
| | | | | -11,294,306.30 | | -18.37% | -18.13% |
| Total - Foreign exchange | | | | -61,697.85 | | -0.10% | -0.10% |

DPAM B
BONDS GLOBAL INFLATION LINKED

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|--|-----------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| <u>Total - Financial derivatives</u> | | | | -61,697.85 | | -0.10% | -0.10% |
| Total - Other transferable securities | | | | -61,697.85 | | -0.10% | -0.10% |
| Total - portfolio | | | | 61,478,921.56 | | 100.00% | 98.69% |
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |
| deposit and liquid assets | | | | | | | |
| Intérêts sur CC | | SEK | | 9.70 | | | 0.00% |
| Societe Generale Newedge UK Limited | | USD | | 835.43 | | | 0.00% |
| Banque Degroof Petercam interests | | USD | | 165.84 | | | 0.00% |
| Intérêts sur CC Chg. | | AUD | | 0.01 | | | 0.00% |
| Banque Degroof Petercam | | AUD | | 5,497.97 | | | 0.01% |
| Compte Courant Chg. | | THB | | 9.96 | | | 0.00% |
| Compte Courant Chg. | | MXN | | 27.80 | | | 0.00% |
| Banque Degroof Petercam | | ILS | | 348.78 | | | 0.00% |
| Banque Degroof Petercam | | NZD | | 14,337.49 | | | 0.02% |
| Banque Degroof Petercam | | JPY | | 478.87 | | | 0.00% |
| Banque Degroof Petercam | | SEK | | 91.23 | | | 0.00% |
| Banque Degroof Petercam | | CAD | | 57,359.77 | | | 0.09% |
| Banque Degroof Petercam | | AUD | | 78.11 | | | 0.00% |
| Intérêts sur CC Chg. | | DKK | | 0.02 | | | 0.00% |
| Banque Degroof Petercam | | GBP | | 2,391.27 | | | 0.00% |
| Compte Courant | | MXN | | 4,149.17 | | | 0.01% |
| Banque Degroof Petercam | | DKK | | 10,741.35 | | | 0.02% |
| | | JPY | | 15,567.16 | | | 0.02% |
| Banque Degroof Petercam | | USD | | 14.73 | | | 0.00% |
| | | USD | | 69,572.15 | | | 0.11% |
| Intérêts sur CC | | DKK | | 23.35 | | | 0.00% |
| Banque Degroof Petercam | | CAD | | 311.57 | | | 0.00% |
| Banque Degroof Petercam | | NZD | | 44.28 | | | 0.00% |
| | | GBP | | 20.86 | | | 0.00% |
| Intérêts sur CC | | GBP | | 71.05 | | | 0.00% |
| Intérêts sur CC | | NZD | | 37.49 | | | 0.00% |
| Societe Generale Newedge UK Limited | | GBP | | 0.09 | | | 0.00% |
| Societe Generale Newedge UK Limited | | EUR | | 238,025.28 | | | 0.38% |
| Intérêts sur CC | | CAD | | 132.66 | | | 0.00% |
| Banque Degroof Petercam interests | | EUR | | 1,976.40 | | | 0.00% |
| Compte Courant | | THB | | 1,479.82 | | | 0.00% |
| Banque Degroof Petercam | | SEK | | 3,923.13 | | | 0.01% |
| Banque Degroof Petercam | | EUR | | 353,223.04 | | | 0.57% |
| Banque Degroof Petercam | | USD | | 34,444.84 | | | 0.06% |
| Intérêts sur CC | | AUD | | 11.56 | | | 0.00% |

DPAM B
BONDS GLOBAL INFLATION LINKED

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|----------------------|-----------------|----------------|-----------------|
| Total - deposit and liquid assets | | | | 815,402.23 | | | 1.31% |
| Total - Deposits and liquid assets | | | | 815,402.23 | | | 1.31% |
| Other receivables and other payables | | | | -190,079.51 | | | -0.31% |
| Others | | | | 191,173.12 | | | 0.31% |
| Total net assets | | | | 62,295,417.40 | | | 100,00% |

31.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|----------------------------|----------------|
| UNITED STATES OF AMERICA | 41.88% |
| JAPAN | 10.47% |
| GERMANY (FEDERAL REPUBLIC) | 6.32% |
| SPAIN | 6.26% |
| UNITED KINGDOM | 6.25% |
| FRANCE | 4.93% |
| SOUTH KOREA (REPUBLIC) | 4.62% |
| CANADA | 3.77% |
| AUSTRALIA | 3.17% |
| MEXICO | 2.67% |
| SWEDEN | 2.59% |
| CHILE | 2.15% |
| NEW ZEALAND | 2.14% |
| THAILAND | 1.81% |
| ITALY | 0.97% |
| Total | 100.00% |

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

31.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|------------------|--------------------|
| STATES | 100.00% |
| TOTAL | 100.00% |

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

31.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|--|----------------------|--------------|----------------------|
| Purchases | 8,493,131.97 | | 8,493,131.97 |
| Sales | 50,090,464.10 | | 50,090,464.10 |
| Total 1 | 58,583,596.07 | | 58,583,596.07 |
| Subscriptions | 1,619,739.96 | | 1,619,739.96 |
| Redemptions | 44,708,750.91 | | 44,708,750.91 |
| Total 2 | 46,328,490.87 | | 46,328,490.87 |
| Reference average of the total net asset | 75,227,642.68 | | 75,227,642.68 |
| Rotation Percentage | 16.29% | | 16.29% |

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

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

31.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

| Description | Currency | In currency | En EUR | Lot-size | Réalisation Dare |
|----------------------|----------|--------------|--------------|----------------|---------------------|
| EURO BOBL FUTURE SEP | EUR | 3,047,269.00 | 3,047,269.00 | 100,000.00 | 04/06/2024 |
| EURO OAT FUTURE SEP2 | EUR | 984,610.00 | 984,610.00 | 100,000.00 | 19/06/2024 |
| EURO-SCHATZ FUTURE S | EUR | 5,006,100.00 | 5,006,100.00 | 100,000.00 | 03/06/2024 |
| JGB 10YR FUTURE SEP2 | JPY | 190,596,000 | 1,105,534.33 | 100,000,000.00 | 10/06/2024 |
| ULTRA 10YR US TREAS | USD | 1,453,242.19 | 1,355,952.59 | 100,000.00 | 20/06/2024 |
| US 2YR TREASURY NOTE | USD | 5,386,816.41 | 5,026,187.46 | 200,000.00 | 04/06/2024 |
| US 5YR TREASURY NOTE | USD | 299,578.12 | 279,522.39 | 100,000.00 | 31/05/2024 |
| US ULTRA BOND FUTURE | USD | 824,562.50 | 769,360.86 | 100,000.00 | 12/06/2024 |

Commitments on forward exchanges

| Couterparty | En EUR | Valuation of Forward Exchanges | Réalisation Date |
|---------------------|--------------|-----------------------------------|------------------|
| V AUD EUR 120724 | | 99,300.98 | 22/05/2024 |
| V AUD EUR 120724 | | 447,759.91 | 22/05/2024 |
| V AUD EUR 120724 | 56,081.75 | -56,069.62 | 14/06/2024 |
| V AUD EUR 120724 | 454,885.34 | -454,786.93 | 14/06/2024 |
| V AUD EUR 120724 | 87,238.29 | -87,219.41 | 19/06/2024 |
| V AUD EUR 120724 | | 55,838.89 | 19/06/2024 |
| V AUD EUR 120724 | 99,700.90 | -99,679.33 | 24/06/2024 |
| V AUD EUR 120724 | | 86,518.13 | 24/06/2024 |
| V AUD EUR 120724 GA | | 1,081,984.23 | 22/05/2024 |
| V AUD EUR 120724 GA | | 24,479.58 | 22/05/2024 |
| V AUD EUR 120724 GA | 1,099,202.39 | -1,098,964.57 | 23/05/2024 |
| V AUD EUR 120724 GA | 24,925.22 | -24,919.83 | 23/05/2024 |
| V CAD EUR 120724 | | 122,339.87 | 14/06/2024 |
| V CAD EUR 120724 | 129,555.76 | -129,520.24 | 14/06/2024 |
| V CAD EUR 120724 | 122,737.04 | -122,703.38 | 19/06/2024 |
| V CAD EUR 120724 | | 128,934.98 | 19/06/2024 |
| V CAD EUR 120724 GA | | 1,341,500.98 | 22/05/2024 |
| V CAD EUR 120724 GA | 36,821.11 | -36,811.02 | 22/05/2024 |
| V CAD EUR 120724 GA | 1,356,926.12 | -1,356,554.08 | 23/05/2024 |
| V CAD EUR 120724 GA | | 36,367.60 | 23/05/2024 |
| V CAD EUR 120724 GA | 4,773.11 | -4,771.80 | 20/06/2024 |
| V CAD EUR 120724 GA | | 4,765.57 | 20/06/2024 |
| V CLP USD 120724 | 119,902.93 | -119,917.44 | 20/05/2024 |
| V CLP USD 120724 | 532,495.52 | -532,560.00 | 20/05/2024 |
| V CLP USD 120724 | 121,934.26 | 121,934.26 | 14/06/2024 |
| V CLP USD 120724 | 564,524.72 | 564,524.72 | 14/06/2024 |
| V CLP USD 120724 GA | 398,358.45 | -398,406.68 | 20/05/2024 |
| V CLP USD 120724 GA | 422,319.40 | 422,319.40 | 20/05/2024 |
| V COP USD 120724 GA | 215,208.54 | 215,208.54 | 20/05/2024 |
| V COP USD 120724 GA | 200,608.20 | -200,526.25 | 20/05/2024 |

DPAM B
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| | | | |
|---------------------|------------|---------------|------------|
| V DKK EUR 120724 GA | | 250,779.13 | 22/05/2024 |
| V DKK EUR 120724 GA | 250,755.96 | -250,787.58 | 22/05/2024 |
| V EUR AUD 120724 | 417,497.51 | 417,497.51 | 23/05/2024 |
| V EUR AUD 120724 | | -410,151.73 | 23/05/2024 |
| V EUR AUD 120724 | | -275,582.64 | 30/05/2024 |
| V EUR AUD 120724 | 280,408.77 | 280,408.77 | 30/05/2024 |
| V EUR AUD 120724 GA | 46,734.80 | 46,734.80 | 30/05/2024 |
| V EUR AUD 120724 GA | 24,925.22 | 24,925.22 | 30/05/2024 |
| V EUR AUD 120724 GA | | -35,235.44 | 14/06/2024 |
| V EUR AUD 120724 GA | | -24,824.47 | 14/06/2024 |
| V EUR AUD 120724 GA | | -24,496.24 | 19/06/2024 |
| V EUR AUD 120724 GA | 35,518.44 | 35,518.44 | 19/06/2024 |
| V EUR AUD 120724 GA | | -46,560.82 | 24/06/2024 |
| V EUR AUD 120724 GA | 24,925.22 | 24,925.22 | 24/06/2024 |
| V EUR CAD 120724 | | -74,107.91 | 22/05/2024 |
| V EUR CAD 120724 | | -102,154.95 | 22/05/2024 |
| V EUR CAD 120724 | 252,292.80 | 252,292.80 | 23/05/2024 |
| V EUR CAD 120724 | | -249,511.49 | 23/05/2024 |
| V EUR CAD 120724 | 102,280.86 | 102,280.86 | 20/06/2024 |
| V EUR CAD 120724 | 75,005.97 | 75,005.97 | 20/06/2024 |
| V EUR CAD 120724 GA | 40,230.47 | 40,230.47 | 14/06/2024 |
| V EUR CAD 120724 GA | | -40,114.23 | 14/06/2024 |
| V EUR CAD 120724 GA | | -44,803.50 | 19/06/2024 |
| V EUR CAD 120724 GA | 45,003.58 | 45,003.58 | 19/06/2024 |
| V EUR DKK 120724 | 496,148.15 | 496,148.15 | 22/05/2024 |
| V EUR DKK 120724 | | -496,167.77 | 22/05/2024 |
| V EUR GBP 120724 | 47,178.16 | 47,178.16 | 23/05/2024 |
| V EUR GBP 120724 | | -116,118.32 | 23/05/2024 |
| V EUR GBP 120724 | 212,301.70 | 212,301.70 | 30/05/2024 |
| V EUR GBP 120724 | | -211,139.07 | 30/05/2024 |
| V EUR GBP 120724 | 116,765.94 | 116,765.94 | 31/05/2024 |
| V EUR GBP 120724 | | -47,357.28 | 31/05/2024 |
| V EUR GBP 120724 | 112,048.12 | 112,048.12 | 19/06/2024 |
| V EUR GBP 120724 | | -111,552.20 | 19/06/2024 |
| V EUR GBP 120724 GA | | -54,460.87 | 23/05/2024 |
| V EUR GBP 120724 GA | | -23,478.61 | 23/05/2024 |
| V EUR GBP 120724 GA | | -79,386.46 | 30/05/2024 |
| V EUR GBP 120724 GA | 79,023.41 | 79,023.41 | 30/05/2024 |
| V EUR GBP 120724 GA | 70,767.23 | 70,767.23 | 04/06/2024 |
| V EUR GBP 120724 GA | 23,589.08 | 23,589.08 | 04/06/2024 |
| V EUR GBP 120724 GA | 54,254.88 | 54,254.88 | 14/06/2024 |
| V EUR GBP 120724 GA | | -7,037.98 | 14/06/2024 |
| V EUR GBP 120724 GA | | -70,454.02 | 19/06/2024 |
| V EUR GBP 120724 GA | 7,076.72 | 7,076.72 | 19/06/2024 |
| V EUR ILS 120724 | 668,730.65 | 668,730.65 | 22/05/2024 |
| V EUR ILS 120724 | | -677,002.00 | 22/05/2024 |
| V EUR ILS 120724 GA | | -22,523.86 | 24/06/2024 |
| V EUR ILS 120724 GA | 22,291.02 | 22,291.02 | 24/06/2024 |
| V EUR JPY 120724 | 121,808.54 | 121,808.54 | 31/05/2024 |
| V EUR JPY 120724 | | -1,003,626.37 | 31/05/2024 |
| V EUR JPY 120724 | | -121,874.94 | 28/06/2024 |
| V EUR JPY 120724 | 989,549.40 | 989,549.41 | 28/06/2024 |
| V EUR JPY 120724 GA | 48,723.42 | 48,723.42 | 04/06/2024 |

DPAM B
BONDS GLOBAL INFLATION LINKED

| | | | |
|---------------------|--------------|---------------|------------|
| V EUR JPY 120724 GA | 127,608.95 | 127,608.95 | 04/06/2024 |
| V EUR JPY 120724 GA | | -49,040.33 | 14/06/2024 |
| V EUR JPY 120724 GA | 32,482.28 | 32,482.28 | 14/06/2024 |
| V EUR JPY 120724 GA | 14,501.02 | 14,501.02 | 19/06/2024 |
| V EUR JPY 120724 GA | | -33,309.96 | 19/06/2024 |
| V EUR JPY 120724 GA | | -129,831.46 | 24/06/2024 |
| V EUR JPY 120724 GA | | -14,882.92 | 24/06/2024 |
| V EUR MXN 120724 | | -156,261.80 | 22/05/2024 |
| V EUR MXN 120724 | | -109,926.27 | 22/05/2024 |
| V EUR MXN 120724 | 158,183.85 | 158,183.85 | 19/06/2024 |
| V EUR MXN 120724 | 102,054.09 | 102,054.09 | 19/06/2024 |
| V EUR MXN 120724 GA | 61,232.46 | 61,232.46 | 04/06/2024 |
| V EUR MXN 120724 GA | 14,032.44 | 14,032.44 | 04/06/2024 |
| V EUR MXN 120724 GA | | -13,861.93 | 17/06/2024 |
| V EUR MXN 120724 GA | | -35,208.62 | 17/06/2024 |
| V EUR MXN 120724 GA | 35,718.93 | 35,718.93 | 19/06/2024 |
| V EUR MXN 120724 GA | | -61,570.06 | 19/06/2024 |
| V EUR NZD 120724 | 136,452.80 | 136,452.80 | 23/05/2024 |
| V EUR NZD 120724 | | -135,307.88 | 23/05/2024 |
| V EUR NZD 120724 GA | 1,137.11 | 1,137.11 | 23/05/2024 |
| V EUR NZD 120724 GA | | -1,127.57 | 23/05/2024 |
| V EUR NZD 120724 GA | | -3,423.95 | 19/06/2024 |
| V EUR NZD 120724 GA | 3,411.32 | 3,411.32 | 19/06/2024 |
| V EUR SEK 120724 GA | | -9,760.33 | 14/06/2024 |
| V EUR SEK 120724 GA | 10,572.69 | 10,572.69 | 14/06/2024 |
| V EUR SEK 120724 GA | 9,691.63 | 9,691.63 | 19/06/2024 |
| V EUR SEK 120724 GA | | -10,708.30 | 19/06/2024 |
| V EUR THB 120724 GA | 7,622.98 | 7,622.98 | 19/06/2024 |
| V EUR THB 120724 GA | | -22,884.51 | 19/06/2024 |
| V EUR THB 120724 GA | | -7,617.58 | 24/06/2024 |
| V EUR THB 120724 GA | 22,868.93 | 22,868.93 | 24/06/2024 |
| V EUR USD 120724 | | -1,958,133.46 | 22/05/2024 |
| V EUR USD 120724 | | -91,813.41 | 22/05/2024 |
| V EUR USD 120724 | 93,305.34 | 93,305.34 | 04/06/2024 |
| V EUR USD 120724 | 1,959,412.18 | 1,959,412.18 | 04/06/2024 |
| V EUR USD 120724 | 4,068,112.90 | 4,068,112.90 | 20/06/2024 |
| V EUR USD 120724 | | -4,017,219.95 | 20/06/2024 |
| V EUR USD 120724 GA | | -184,061.90 | 27/05/2024 |
| V EUR USD 120724 GA | 251,924.42 | 251,924.42 | 27/05/2024 |
| V EUR USD 120724 GA | 279,916.03 | 279,916.03 | 30/05/2024 |
| V EUR USD 120724 GA | 130,627.48 | 130,627.48 | 30/05/2024 |
| V EUR USD 120724 GA | | -93,436.88 | 31/05/2024 |
| V EUR USD 120724 GA | 186,610.68 | 186,610.68 | 31/05/2024 |
| V EUR USD 120724 GA | 410,543.50 | 410,543.50 | 14/06/2024 |
| V EUR USD 120724 GA | | -409,316.23 | 14/06/2024 |
| V EUR USD 120724 GA | 93,305.34 | 93,305.34 | 17/06/2024 |
| V EUR USD 120724 GA | 186,610.68 | 186,610.68 | 17/06/2024 |
| V EUR USD 120724 GA | | -280,062.47 | 19/06/2024 |
| V EUR USD 120724 GA | 233,263.35 | 233,263.35 | 19/06/2024 |
| V EUR USD 120724 GA | 391,882.44 | 391,882.44 | 24/06/2024 |
| V EUR USD 120724 GA | | -128,945.21 | 24/06/2024 |
| V EUR USD 120724 GA | | -186,407.25 | 27/06/2024 |
| V EUR USD 120724 GA | | -252,284.79 | 27/06/2024 |

DPAM B
BONDS GLOBAL INFLATION LINKED

| | | | |
|---------------------|--------------|---------------|------------|
| V EUR USD 120724 GA | | -391,493.16 | 28/06/2024 |
| V EUR USD 120724 GA | | -230,356.00 | 28/06/2024 |
| V GBP EUR 120724 | | 153,944.71 | 22/05/2024 |
| V GBP EUR 120724 | | 685,257.00 | 22/05/2024 |
| V GBP EUR 120724 | | 129,057.99 | 04/06/2024 |
| V GBP EUR 120724 | 688,801.09 | -688,454.13 | 04/06/2024 |
| V GBP EUR 120724 | 129,739.93 | -129,674.58 | 14/06/2024 |
| V GBP EUR 120724 | 153,329.01 | -153,251.78 | 14/06/2024 |
| V GBP EUR 120724 GA | | 78,539.86 | 22/05/2024 |
| V GBP EUR 120724 GA | | 1,876,243.06 | 22/05/2024 |
| V GBP EUR 120724 GA | 79,023.41 | -78,983.61 | 31/05/2024 |
| V GBP EUR 120724 GA | 1,885,946.81 | -1,884,996.85 | 31/05/2024 |
| V ILS EUR 120724 | | 50,036.78 | 24/06/2024 |
| V ILS EUR 120724 | 49,535.60 | -49,523.16 | 24/06/2024 |
| V ILS EUR 120724 GA | | 7,463.56 | 22/05/2024 |
| V ILS EUR 120724 GA | 328,173.37 | -328,090.90 | 22/05/2024 |
| V ILS EUR 120724 GA | 7,430.34 | -7,428.47 | 30/05/2024 |
| V ILS EUR 120724 GA | | 332,124.65 | 30/05/2024 |
| V JPY EUR 120724 | 28,421.99 | -28,457.24 | 22/05/2024 |
| V JPY EUR 120724 | | 59,551.46 | 22/05/2024 |
| V JPY EUR 120724 | 135,149.48 | -135,317.07 | 23/05/2024 |
| V JPY EUR 120724 | | 29,204.55 | 23/05/2024 |
| V JPY EUR 120724 | 58,004.07 | -58,076.00 | 04/06/2024 |
| V JPY EUR 120724 | 295,820.75 | -296,187.57 | 04/06/2024 |
| V JPY EUR 120724 | 116,008.14 | -116,151.99 | 14/06/2024 |
| V JPY EUR 120724 | | 301,324.05 | 14/06/2024 |
| V JPY EUR 120724 | | 137,679.19 | 19/06/2024 |
| V JPY EUR 120724 | | 116,898.91 | 19/06/2024 |
| V JPY EUR 120724 | 999,990.13 | -1,001,230.15 | 24/06/2024 |
| V JPY EUR 120724 | | 1,022,534.31 | 24/06/2024 |
| V JPY EUR 120724 GA | | 63,913.73 | 22/05/2024 |
| V JPY EUR 120724 GA | | 4,947.42 | 22/05/2024 |
| V JPY EUR 120724 GA | | 11,817.96 | 23/05/2024 |
| V JPY EUR 120724 GA | 63,804.47 | -63,883.59 | 23/05/2024 |
| V JPY EUR 120724 GA | | 3,220,627.20 | 31/05/2024 |
| V JPY EUR 120724 GA | 4,872.34 | -4,878.38 | 31/05/2024 |
| V JPY EUR 120724 GA | 11,600.81 | -11,615.20 | 28/06/2024 |
| V JPY EUR 120724 GA | 3,149,620.89 | -3,153,526.53 | 28/06/2024 |
| V KRW USD 120724 | 134,338.31 | 134,338.31 | 21/05/2024 |
| V KRW USD 120724 | 84,323.23 | 84,323.23 | 21/05/2024 |
| V KRW USD 120724 | 84,730.60 | -84,809.61 | 14/06/2024 |
| V KRW USD 120724 | 491,437.48 | -491,895.74 | 14/06/2024 |
| V KRW USD 120724 | 497,491.25 | 497,491.25 | 25/06/2024 |
| V KRW USD 120724 | 135,568.96 | -135,695.38 | 25/06/2024 |
| V KRW USD 120724 GA | 1,167,926.59 | -1,169,015.67 | 21/05/2024 |
| V KRW USD 120724 GA | 1,182,313.69 | 1,182,313.69 | 21/05/2024 |
| V MXN EUR 120724 | | 102,373.22 | 04/06/2024 |
| V MXN EUR 120724 | 102,054.09 | -101,819.31 | 04/06/2024 |
| V MXN EUR 120724 GA | 24,492.98 | -24,436.64 | 22/05/2024 |
| V MXN EUR 120724 GA | | 940,380.43 | 22/05/2024 |
| V MXN EUR 120724 GA | 875,113.85 | -873,100.62 | 28/06/2024 |
| V MXN EUR 120724 GA | | 24,468.32 | 28/06/2024 |
| V NZD EUR 120724 | | 17,108.10 | 22/05/2024 |

DPAM B
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| | | | |
|---------------------|---------------|----------------|------------|
| V NZD EUR 120724 | 17,056.60 | -17,046.24 | 22/05/2024 |
| V NZD EUR 120724 | | 1,124,050.68 | 19/06/2024 |
| V NZD EUR 120724 | 1,134,263.87 | -1,133,575.26 | 19/06/2024 |
| V NZD EUR 120724 GA | | 166,213.01 | 22/05/2024 |
| V NZD EUR 120724 GA | 167,723.23 | -167,621.40 | 22/05/2024 |
| V SEK EUR 120724 | | 35,490.89 | 22/05/2024 |
| V SEK EUR 120724 | 35,242.29 | -35,243.70 | 22/05/2024 |
| V SEK EUR 120724 | 35,242.29 | -35,243.70 | 14/06/2024 |
| V SEK EUR 120724 | | 35,693.14 | 14/06/2024 |
| V SEK EUR 120724 | | 740,263.30 | 19/06/2024 |
| V SEK EUR 120724 | 757,709.25 | -757,739.52 | 19/06/2024 |
| V SEK EUR 120724 GA | 416,299.56 | -416,316.19 | 22/05/2024 |
| V SEK EUR 120724 GA | | 406,714.43 | 22/05/2024 |
| V THB EUR 120724 | | 397,992.29 | 22/05/2024 |
| V THB EUR 120724 | 50,819.85 | -50,820.09 | 22/05/2024 |
| V THB EUR 120724 | 33,032.90 | -33,033.06 | 19/06/2024 |
| V THB EUR 120724 | 398,935.83 | -398,937.69 | 19/06/2024 |
| V THB EUR 120724 | | 50,852.67 | 24/06/2024 |
| V THB EUR 120724 | | 33,008.33 | 24/06/2024 |
| V THB EUR 120724 GA | | 347,292.64 | 22/05/2024 |
| V THB EUR 120724 GA | 348,115.98 | -348,117.60 | 22/05/2024 |
| V USD CLP 120724 GA | 56,343.50 | 56,343.50 | 14/06/2024 |
| V USD CLP 120724 GA | 57,298.05 | -57,293.40 | 14/06/2024 |
| V USD COP 120724 | 434,764.73 | -434,959.90 | 20/05/2024 |
| V USD COP 120724 | 405,269.10 | 405,269.10 | 20/05/2024 |
| V USD EUR 120724 | 541,170.98 | -540,875.53 | 23/05/2024 |
| V USD EUR 120724 | 326,568.70 | -326,390.40 | 23/05/2024 |
| V USD EUR 120724 | | 322,182.74 | 27/05/2024 |
| V USD EUR 120724 | | 540,331.06 | 27/05/2024 |
| V USD EUR 120724 | | 158,757.14 | 30/05/2024 |
| V USD EUR 120724 | | 1,487,590.24 | 30/05/2024 |
| V USD EUR 120724 | | 368,741.76 | 31/05/2024 |
| V USD EUR 120724 | 195,941.22 | -195,834.24 | 31/05/2024 |
| V USD EUR 120724 | 233,263.35 | -233,136.00 | 14/06/2024 |
| V USD EUR 120724 | | 233,461.58 | 14/06/2024 |
| V USD EUR 120724 | | 138,136.30 | 17/06/2024 |
| V USD EUR 120724 | | 186,303.00 | 17/06/2024 |
| V USD EUR 120724 | 186,610.68 | -186,508.80 | 19/06/2024 |
| V USD EUR 120724 | 158,619.08 | -158,532.48 | 19/06/2024 |
| V USD EUR 120724 | 139,958.01 | -139,881.60 | 24/06/2024 |
| V USD EUR 120724 | | 193,156.91 | 24/06/2024 |
| V USD EUR 120724 | 1,492,885.47 | -1,492,070.42 | 27/06/2024 |
| V USD EUR 120724 | 373,221.37 | -373,017.60 | 27/06/2024 |
| V USD EUR 120724 GA | 223,932.82 | -223,810.56 | 22/05/2024 |
| V USD EUR 120724 GA | | 221,245.06 | 22/05/2024 |
| V USD EUR 120724 GA | | 211,052.74 | 23/05/2024 |
| V USD EUR 120724 GA | 18,063,914.16 | -18,054,052.06 | 23/05/2024 |
| V USD EUR 120724 GA | | 17,827,954.71 | 04/06/2024 |
| V USD EUR 120724 GA | 74,644.27 | -74,603.52 | 04/06/2024 |
| V USD EUR 120724 GA | | 74,553.84 | 20/06/2024 |
| V USD EUR 120724 GA | 214,602.29 | -214,485.12 | 20/06/2024 |
| V USD KRW 120724 GA | 54,227.58 | 54,227.59 | 14/06/2024 |
| V USD KRW 120724 GA | 43,173.49 | -43,135.00 | 14/06/2024 |

DPAM B
BONDS GLOBAL INFLATION LINKED

| | | | |
|---------------------|-----------|------------|------------|
| V USD KRW 120724 GA | 53,735.32 | -53,687.41 | 25/06/2024 |
| V USD KRW 120724 GA | 43,382.07 | 43,382.07 | 25/06/2024 |

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|------------------|-------------|---------------------|------------------|-------------|-------------------|---------------|-------------|-------------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | 2,375.00 | 16,859.91 | 41,224.65 | 0.00 | 14,086.81 | 27,137.84 | 0.00 | 4,317.79 | 22,820.05 |
| A EUR HEDGED | 87.00 | 25,635.00 | 49,944.10 | 1,086.00 | 21,183.24 | 29,846.85 | 0.00 | 8,789.39 | 21,057.47 |
| B | 1,268.81 | 8,955.17 | 37,037.19 | 0.00 | 13,481.00 | 23,556.19 | 0.00 | 14,504.00 | 9,052.19 |
| B EUR HEDGED | 2,057.00 | 16,515.00 | 24,746.67 | 266.26 | 16,982.70 | 8,030.23 | 3,058.95 | 663.67 | 10,425.51 |
| E EUR HEDGED | 0.00 | 0.00 | 11,200.00 | 0.00 | 0.00 | 11,200.00 | 0.00 | 5,495.00 | 5,705.00 |
| F | 33,640.00 | 94,398.00 | 263,635.95 | 39,652.98 | 169,538.03 | 133,750.90 | 1,650.00 | 0.00 | 135,400.90 |
| F EUR HEDGED | 186,839.65 | 211,925.00 | 423,826.65 | 108,299.00 | 261,804.70 | 270,320.95 | 1,289.00 | 230,957.65 | 40,652.30 |
| FLC | 0.00 | 0.00 | 1,000.00 | 0.00 | 0.00 | 1,000.00 | 0.00 | 0.00 | 1,000.00 |
| J EUR Hedged | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M | 825.00 | 26,308.90 | 47,812.28 | 100.00 | 19,555.58 | 28,356.71 | 0.00 | 6,503.00 | 21,853.71 |
| M EUR HEDGED | 10,841.14 | 141,357.24 | 231,103.73 | 5,599.98 | 87,977.19 | 148,726.51 | 1,197.99 | 39,144.34 | 110,780.16 |
| N | 0.00 | 1,754.00 | 1,077.00 | 0.00 | 37.00 | 1,040.00 | 0.00 | 40.00 | 1,000.00 |
| N EUR HEDGED | 30,013.99 | 24,723.38 | 125,734.66 | 4,442.00 | 117,362.66 | 12,814.00 | 1,050.00 | 5,299.79 | 8,564.21 |
| P | 56,309.00 | 167,675.00 | 78,554.00 | 130.00 | 5,675.00 | 428.54 | 0.00 | 221.99 | 206.55 |
| P EUR HEDGED | 116,071.00 | 357,374.00 | 186,402.22 | 0.00 | 71,548.00 | 513.90 | 26.00 | 111.30 | 428.60 |
| W | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | | | 1,523,299.10 | | | 696,722.62 | | | 388,946.64 |

| Payable and receivable amounts for the UCI | | | | | | |
|--|----------------------|-----------------------|----------------------|----------------------|---------------------|----------------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | 304,171.98 | 2,121,373.92 | 0.00 | 1,653,650.98 | 0.00 | 510,590.56 |
| A EUR HEDGED | 8,585.16 | 2,674,456.30 | 105,472.32 | 2,059,005.83 | 0.00 | 857,531.00 |
| B | 184,339.94 | 1,299,694.48 | 0.00 | 1,820,444.76 | 0.00 | 1,952,645.36 |
| B EUR HEDGED | 247,808.65 | 1,950,336.66 | 29,719.55 | 1,916,216.78 | 343,480.63 | 73,554.77 |
| E EUR HEDGED | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 550,928.70 |
| F | 5,104,216.70 | 14,235,690.65 | 5,549,477.35 | 23,992,481.86 | 233,838.50 | 0.00 |
| F EUR HEDGED | 22,812,791.41 | 26,873,629.37 | 12,503,440.01 | 30,576,562.23 | 152,206.39 | 27,103,884.26 |
| FLC | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| J EUR Hedged | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M | 105,867.50 | 3,333,924.90 | 11,970.00 | 2,288,808.57 | 0.00 | 766,692.23 |
| M EUR HEDGED | 1,132,045.32 | 14,941,960.03 | 559,582.16 | 8,760,099.91 | 119,581.24 | 3,922,732.42 |
| N | 0.00 | 253,448.22 | 0.00 | 4,970.95 | 0.00 | 5,483.60 |
| N EUR HEDGED | 3,610,646.21 | 2,935,674.79 | 502,994.27 | 13,249,377.25 | 118,723.50 | 602,812.38 |
| P | 8,552,518.02 | 25,317,648.13 | 3,214,128.40 | 3,831,567.61 | 0.00 | 5,565,142.65 |
| P EUR HEDGED | 14,273,290.75 | 44,628,689.64 | 0.00 | 9,217,734.76 | 651,909.70 | 2,796,752.98 |
| W | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | 56,336,281.64 | 140,566,527.09 | 22,476,784.06 | 99,370,921.49 | 1,619,739.96 | 44,708,750.91 |

DPAM B
BONDS GLOBAL INFLATION LINKED

| net asset value | | | | | | |
|-----------------|-----------------------|-----------|-----------------------|-----------|----------------------|-----------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| A | | | | | | |
| A EUR HEDGED | | | | | | |
| B | | | | | | |
| B EUR HEDGED | | 118.75 | | 119.59 | | 117.79 |
| | | 97.68 | | 100.02 | | 97.85 |
| E EUR HEDGED | | 135.09 | | 136.67 | | 135.23 |
| | | 111.16 | | 114.38 | | 112.41 |
| F | | 99.21 | | 101.86 | | 99.79 |
| F EUR HEDGED | | 140.52 | | 142.57 | | 141.22 |
| | | 115.39 | | 119.06 | | 117.15 |
| FLC | | 4.85 | | 4.9 | | 4.85 |
| J EUR Hedged | 180,354,496.28 | 0 | 106,885,075.34 | 0 | 62,295,417.40 | 0 |
| | | 118.5 | | 119.56 | | 117.87 |
| M | | 99.32 | | 101.89 | | 99.78 |
| M EUR HEDGED | | 136.67 | | 138.51 | | 137.15 |
| | | 111.84 | | 115.36 | | 113.51 |
| N | | 142.91 | | 25,281.53 | | 25,068.87 |
| N EUR HEDGED | | 116.45 | | 25,523.07 | | 25,139.9 |
| | | 0 | | 0 | | 0 |
| P | | | | | | |
| P EUR HEDGED | | | | | | |
| W | | | | | | |
| TOTAL | 180,354,496.28 | | 106,885,075.34 | | 62,295,417.40 | |

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> 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.

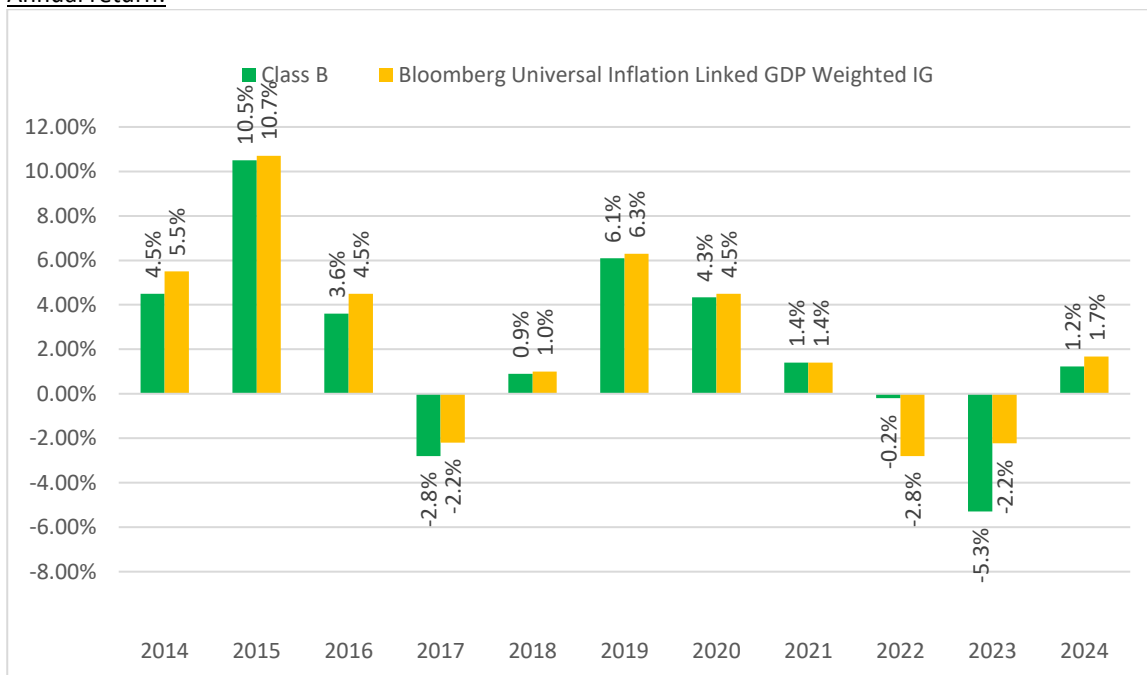
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

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 of historical benchmark performance (actuarial returns):

The sub fund uses the following index as a benchmark: Bloomberg Universal Inflation Linked GDP Weighted IG

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BONDS GLOBAL INFLATION LINKED

| | Average cumulated returns | | | | Since | |
|--|---------------------------|---------------------|--------------------|--------------------|-------|-------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Bloomberg Universal Inflation Linked GDP Weighted IG | 1.67 % (in EUR) | -1.76 % (in EUR) | 0.25 % (in EUR) | 2.09 % (in EUR) | | |

Class A

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|--------------------|--------------------|-------|-------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class A | 1.24 % (in EUR) | -1.48 % (in EUR) | 0.18 % (in EUR) | 1.77 % (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 | 0.58 % (in EUR) | -3.08 % (in EUR) | -0.68 % (in EUR) | -0.08 % (in EUR) | | |

Class B

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|--------------------|--------------------|-------|-------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B | 1.24 % (in EUR) | -1.47 % (in EUR) | 0.19 % (in EUR) | 1.77 % (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 | 0.58 % (in EUR) | -3.05 % (in EUR) | -0.64 % (in EUR) | -0.08 % (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 | 0.86 % (in EUR) | -2.82 % (in EUR) | -0.41 % (in EUR) | 0.18 % (in EUR) | 26/08/2013 | 0.53 % (in EUR) |

Class F

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class F | 1.51 % (in EUR) | -1.23 % (in EUR) | 0.45 % (in EUR) | 2.07 % (in EUR) | 14/10/2009 | 2.35 % (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 | 0.85 % (in EUR) | -2.82 % (in EUR) | -0.41 % (in EUR) | 0.19 % (in EUR) | 26/08/2013 | 0.53 % (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 | 1.25 % (in EUR) | -1.60 % (in EUR) | | | 08/04/2021 | -1.00 % (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 | 1.43 % (in EUR) | -1.29 % (in EUR) | 0.37 % (in EUR) | | 27/12/2017 | 1.37 % (in EUR) |

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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 | 0.76 % (in EUR) | -2.89 % (in EUR) | -0.48 % (in EUR) | | 17/12/2018 | 0.33 % (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 | 1.40 % (in EUR) | -1.29 % (in EUR) | 0.42 % (in EUR) | | 27/12/2017 | 1.41 % (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 | 0.84 % (in EUR) | -2.83 % (in EUR) | -0.44 % (in EUR) | | 14/12/2018 | 0.37 % (in EUR) |

Class P

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|--------------------|---------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class P | 1.72 % (in EUR) | -1.02 % (in EUR) | 0.66 % (in EUR) | | 29/04/2016 | 1.43 % (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 | 1.06 % (in EUR) | -2.62 % (in EUR) | -0.20 % (in EUR) | 0.42 % (in EUR) | 03/04/2014 | 0.74 % (in EUR) |

31.11. CHARGES

Recurring costs

Class A - BE0948790333:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.70 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

Class A EUR HEDGED - BE6252761448:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.72 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

Class B - BE0948791349:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.71 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

Class B EUR HEDGED - BE6252762453:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.67 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

DPAM B
BONDS GLOBAL INFLATION LINKED

Class E EUR HEDGED - BE6252763469:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.42 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

Class F - BE0948793360:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.42 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

Class F EUR HEDGED - BE6252764475:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.41 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

Class FLC - BE6321377812:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.82 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

DPAM B
BONDS GLOBAL INFLATION LINKED

Class M - BE6299356798:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.52 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

Class M EUR HEDGED - BE6304413923:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.52 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

Class N - BE6299357804:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.53 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

Class N EUR HEDGED - BE6304414939:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.43 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

DPAM B
BONDS GLOBAL INFLATION LINKED

Class P - BE6253170656:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.21 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

Class P EUR HEDGED - BE6264039700:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.21 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.14 % |

Fee sharing

As at 30 June 2024, 12,42% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

31.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

31.12.1. 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 |
| 2022 | class A 0.57 EUR class A EUR H 0.47 EUR class E EUR H 0.48 EUR class M 0.57 EUR class M EUR H 0.48 EUR |
| 2023 | class A 0.52 EUR class A EUR H 0.44 EUR class E EUR H 0.44 EUR class M 0.52 EUR class M EUR H 0.44 EUR |

31.12.2. 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.

31.12.3. Investment restrictions and overruns

Between NAV dates 05/01/2024 and 08/01/2024, a passive violation of the prospectus was opened in the sub fund DPAM Bonds Global Inflation Linked. Indeed, the non EUR currency hedging ratio must be between 95% and 105%. At NAV date 05/01/2024, the hedging to CLP was 106.53%. This situation was caused by market fluctuations. The breach was resolved by adjusting the hedging positions in question.

Between NAV dates 17/01/2024 and 18/01/2024, a passive violation of the prospectus was opened in the sub fund DPAM Bonds Global Inflation Linked. Indeed, the non EUR currency hedging ratio must be between 95% and 105%. At NAV date 17/01/2024, the hedging to CLP was 68.55%. This situation was caused by the opening of a new futures contract USD/CLP CAT129086 while the sale of a Chilean bond had not yet been executed on TD 17/01/2024.

Between NAV dates 19/01/2024 and 22/01/2024, a passive violation of the prospectus was opened in the sub fund DPAM Bonds Global Inflation Linked. Indeed, the coverage ratio for currencies other than the euro must be between 95% and 105%. At NAV date 19/01/2024, the hedging was below 95% for the following currencies: AUD (88.341%), CAD (88.365%), CLP (89.857%), COP (88.552%), DKK (88.561%), GBP (88.116%), ILS (88.336%), JPY (88.096%), KRW (87.782%), MXN (88.782%), NZD (87.812%), SEK (88.926%), THB (88.480%) and USD (88.453%). The breach was the result of a 15% exit on TD 19/01/2024 and VD 23/01/2024. The breach was caused by an outflow of funds which reflected at D +1 in the NAV and the subsequent sales transactions which were reflected on T in the NAV. Both sales

and outflows followed the correct accounting rules and standards and, therefore, the breach was inevitable and caused by accounting practices.

Between NAV dates 20/03/2024 and 21/03/2024, a passive violation of the prospectus was opened in the sub fund DPAM Bonds Global Inflation Linked. Indeed, the non EUR currency hedging ratio must be between 95% and 105%. At NAV date 20/03/2024, the USD hedge was 107.639%. This was caused by the opening of USD/EUR foreign exchange contracts.

Between NAV dates 11/04/2024 and 12/04/2024, a passive violation of the prospectus was opened in the sub fund DPAM Bonds Global Inflation Linked. Indeed, the non EUR currency hedging ratio must be between 95% and 105%. At NAV date 11/04/2024, the hedging to NZD was 105.278%. This situation was caused by market fluctuations.

Between NAV dates 06/05/2024 and 07/05/2024, a passive violation of the prospectus was opened in the sub fund DPAM Bonds Global Inflation Linked. Indeed, the non EUR currency hedging ratio must be between 95% and 105%. At NAV date 06/05/2024, the hedging to NZD was 94.80%. This situation was caused by market fluctuations.

31.12.4. 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, 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.

| |
|--|
| 32. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR QUALITY SHORT TERM |
|--|

32.1. MANAGEMENT REPORT

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

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Bonds EUR Quality Short Term sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: 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

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 euros, whose issuers have (i) a minimum investment grade rating* and (iii) 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 Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Rating agencies use their own scale to assess the notion of 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.

Investment policy

The sub-fund invests mainly, without sector or geographical restriction, in fixed or floating rate bonds and/or debt securities, or equivalents denominated in euros. The securities or, failing this, the issuers, must have a minimum rating of BBB-/Baa3 ('investment grade') on the scale used by S&P and Moody's rating agencies and the residual term of which does not exceed 3 years at the time of acquisition.

The sub-fund may also hold liquid assets on a secondary or temporary basis in the form of current accounts and deposits in a maximum of 25%.

The sub-fund may invest a maximum of 10% of its assets in open-ended undertakings for collective investment in order to indirectly achieve the above-mentioned target or place its liquidity.

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

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

32.1.4. Index and benchmark

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

32.1.5. 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.

32.1.6. Future policy

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.

32.1.7. Synthetic risk indicator

The synthetic risk 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

32.2. BALANCE SHEET

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|---------------------|---------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 8,313,010.65 | 9,050,682.45 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 8,065,014.75 | 8,491,981.00 |
| A. | Bonds and other debt securities | 8,065,014.75 | 8,491,981.00 |
| a. | Bonds | 8,065,014.75 | 8,491,981.00 |
| 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 | | |
| III. | Receivables and payables on more than one year | | |
| A. | Receivables | | |
| B. | Payables | | |
| IV. | Receivables and payables up to a year | -18,192.28 | -19,341.98 |
| A. | Receivables | 5,750.00 | |
| d. | Others | 5,750.00 | |
| B. | Payables | -23,942.28 | -19,341.98 |
| e. | Others (-) | -23,942.28 | -19,341.98 |
| V. | Deposits and liquidity | 206,012.44 | 531,841.76 |
| A. | Demand bank deposits | 206,012.44 | 531,841.76 |
| B. | Term bank deposits | | |
| C. | Others | | |
| VI. | Deferred charges and accrued income | 60,175.74 | 46,201.67 |
| A. | Expenses carried forward | | |
| B. | Accrued income | 60,175.74 | 46,201.67 |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| TOTAL SHAREHOLDERS' EQUITY | | 8,313,010.65 | 9,050,682.45 |
| A. | Capital | 8,147,443.17 | 9,227,157.29 |
| B. | Income equalisation | -2,571.59 | -1,822.88 |
| C. | Retained earnings | 51,309.28 | -235,467.10 |
| D. | Result of the period | 116,829.79 | 60,815.14 |

DPAM B
BONDS EUR QUALITY SHORT TERM

| | | 30 June 2024 EUR | 30 June 2023 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 | | |

32.3. INCOME STATEMENT

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|---|--|---------------------|---------------------|
| Section 3: Income and expenditure account | | | |
| I. Depreciation, capital loss and capital gain | | | |
| A. | Bonds and other debt securities | 71,141.20 | 26,232.50 |
| a. | Bonds | 71,141.20 | 26,232.50 |
| | Realised gain | 11,673.02 | |
| | Realised loss | -24,751.34 | -69,141.20 |
| | Unrealised gain and loss | 84,219.52 | 95,373.70 |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | | |
| D. | Other Transferable Securities | | |
| E. | UCI with variable number of shares | | |
| F. | financial derivatives | | |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | | |
| | | 71,141.20 | 26,232.50 |
| II. Investment income and expenses | | | |
| A. | Dividends | | |
| B. | Interest (+/-) | 70,079.45 | 56,601.49 |
| a. | Transferable securities and money market instruments | 64,437.13 | 52,812.53 |
| b. | Deposits and liquidity | 5,642.32 | 3,788.96 |
| | Interest on loans (-) | -1,406.61 | -36.73 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | | |
| F. | Other investment income | | |
| | | 68,672.84 | 56,564.76 |
| III. Other income | | | |
| A. | Anti dilution fee | 939.70 | 3,079.58 |
| B. | Other | 939.70 | 3,079.58 |
| | | 939.70 | 3,079.58 |
| IV. Operating expenses | | | |
| A. | Investment transaction and delivery costs (-) | -1,999.06 | -3,135.96 |
| B. | Financial expenses (-) | | |
| C. | Custodian's fee (-) | -2,178.60 | -2,066.85 |
| D. | Manager's fee (-) | -6,148.17 | -6,105.22 |
| a. | Financial Management of the Portfolio | -4,143.79 | -4,270.79 |
| | Class A (Dis) | -407.54 | -624.03 |
| | Class B (Cap) | -809.59 | -1,512.32 |
| | Class F (Cap) | -2,230.33 | -1,478.82 |
| | Class F LC (Cap) | -14.56 | -14.43 |
| | Class M (Dis) | -605.92 | -501.36 |
| | Class N (Cap) | -75.85 | -139.83 |
| b. | Administration and accounting | -2,004.38 | -1,834.43 |
| E. | Administrative expenses (-) | -7,892.13 | -7,872.18 |
| F. | Incorporation and organisation expenses (-) | -3.74 | -33.27 |
| G. | Salaries and wages, social security charges and pensions (-) | -5.52 | -54.29 |
| H. | Services and various goods (-) | -3,111.49 | -3,248.48 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -2,015.71 | -1,965.02 |
| | Class A (Dis) | -226.30 | -333.19 |
| | Class B (Cap) | -529.32 | -773.76 |
| | Class F (Cap) | -597.08 | -272.44 |
| | Class F LC (Cap)" | -0.53 | -0.27 |
| | Class M (Dis) | -580.84 | -420.87 |
| | Class N (Cap) | -81.64 | -164.49 |
| K. | Other expenses (-) | -569.53 | -580.43 |
| | | -23,923.95 | -25,061.70 |
| Income and expenditure for the financial year | | | |
| Sub-Total II + III + IV | | 45,688.59 | 34,582.64 |
| V. | Current profit (loss) before income tax | 116,829.79 | 60,815.14 |
| VI. | Income tax | | |
| VII. | Result of the period | 116,829.79 | 60,815.14 |

32.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|--------------------------|----------|-------------------|----------------------------|--------------|----------------------|----------------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <u>Bonds and other debt securities</u> | | | | | | | |
| <i>Private corporation</i> | | | | | | | |
| Belgium | | | | | | | |
| KBC FRN 22-25 | 200,000 | EUR | 100.00 | 200,000.00 | | 2.48% | 2.41% |
| | | | | 200,000.00 | | 2.48% | 2.41% |
| Spain | | | | | | | |
| BANKIA 1,125 19-26 | 400,000 | EUR | 94.32 | 377,280.00 | | 4.68% | 4.54% |
| INMOBIL 1,625 17-25 | 300,000 | EUR | 97.16 | 291,489.00 | | 3.61% | 3.51% |
| | | | | 668,769.00 | | 8.29% | 8.04% |
| France | | | | | | | |
| ALSTOM 0,25 19-26 | 300,000 | EUR | 92.66 | 277,966.50 | | 3.45% | 3.34% |
| BNP PB 1,50 17-25 | 300,000 | EUR | 97.08 | 291,249.00 | | 3.61% | 3.50% |
| BPCE 1,00 19-25 | 300,000 | EUR | 97.96 | 293,893.50 | | 3.64% | 3.54% |
| CRED AGR 0,375 19-25 | 200,000 | EUR | 95.85 | 191,698.00 | | 2.38% | 2.31% |
| CREDIT AGR FRN 20-26 | 300,000 | EUR | 97.71 | 293,119.50 | | 3.63% | 3.53% |
| RCI BANQ 4,625 23-26 | 200,000 | EUR | 101.54 | 203,085.00 | | 2.52% | 2.44% |
| SAINT-GOB 3,75 23-26 | 400,000 | EUR | 100.47 | 401,876.00 | | 4.98% | 4.83% |
| | | | | 1,952,887.50 | | 24.21% | 23.49% |
| United Kingdom | | | | | | | |
| LLOYDS BK FRN 19-25 | 300,000 | EUR | 98.81 | 296,442.00 | | 3.68% | 3.57% |
| | | | | 296,442.00 | | 3.68% | 3.57% |
| Italy | | | | | | | |
| UNICRED 2,125 16-26 | 300,000 | EUR | 96.97 | 290,919.00 | | 3.61% | 3.50% |
| | | | | 290,919.00 | | 3.61% | 3.50% |
| Netherlands | | | | | | | |
| LEASEPLAN 0,25 21-26 | 400,000 | EUR | 94.65 | 378,588.00 | | 4.69% | 4.55% |
| | | | | 378,588.00 | | 4.69% | 4.55% |
| United States of America | | | | | | | |
| BECTON 0,034 21-25 | 300,000 | EUR | 95.95 | 287,856.00 | | 3.57% | 3.46% |
| BECTON 1,90 16-26 | 400,000 | EUR | 96.21 | 384,846.00 | | 4.77% | 4.63% |
| BOOKING 4,00 22-26 | 400,000 | EUR | 101.34 | 405,356.00 | | 5.03% | 4.88% |
| MORGAN ST FRN 22-32 | 200,000 | EUR | 98.59 | 197,187.00 | | 2.44% | 2.37% |
| THERMO 3,20 22-26 | 200,000 | EUR | 99.39 | 198,773.00 | | 2.46% | 2.39% |
| | | | | 1,474,018.00 | | 18.28% | 17.73% |
| Total - Private corporation | | | | 5,261,623.50 | | 65.24% | 63.29% |
| <u>Total - Bonds and other debt securities</u> | | | | <u>5,261,623.50</u> | | <u>65.24%</u> | <u>63.29%</u> |
| <u>Money market instruments</u> | | | | | | | |
| ALLIANZ 0,00 20-25 | 300,000 | EUR | 98.08 | 294,250.50 | | 3.65% | 3.54% |
| ANHEUSER 2,875 12-24 | 200,000 | EUR | 99.76 | 199,524.00 | | 2.47% | 2.40% |
| BBVA 0,75 20-25 | 400,000 | EUR | 97.43 | 389,714.00 | | 4.83% | 4.69% |
| BMW FIN 0,50 22-25 | 200,000 | EUR | 98.01 | 196,021.00 | | 2.43% | 2.36% |
| DAIMLER 2,625 20-25 | 250,000 | EUR | 99.20 | 247,996.25 | | 3.07% | 2.98% |
| GOLDMAN 1,25 16-25 | 300,000 | EUR | 98.03 | 294,103.50 | | 3.65% | 3.54% |
| HOWOGE 0,00 21-24 | 200,000 | EUR | 98.63 | 197,264.00 | | 2.45% | 2.37% |
| IBERDROL 0,875 20-25 | 300,000 | EUR | 97.51 | 292,522.50 | | 3.63% | 3.52% |
| ING 1,125 18-25 | 100,000 | EUR | 98.39 | 98,394.50 | | 1.22% | 1.18% |
| LLOYDS 0,375 20-25 | 300,000 | EUR | 98.16 | 294,474.00 | | 3.65% | 3.54% |

DPAM B
BONDS EUR QUALITY SHORT TERM

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|----------------------------|-----------------|----------------------|----------------------|
| SCHNEID 3,375 23-25 | 300,000 | EUR | 99.71 | 299,127.00 | | 3.71% | 3.60% |
| <u>Total - Money market instruments</u> | | | | <u>2,803,391.25</u> | | <u>34.76%</u> | <u>33.72%</u> |
| Total - Transferable securities admitted to an official stock exchange listing | | | | 8,065,014.75 | | 100.00% | 97.02% |
| Total - portfolio | | | | 8,065,014.75 | | 100.00% | 97.02% |
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |
| deposit and liquid assets | | | | | | | |
| Banque Degroof Petercam interests | | EUR | | 781.62 | | | 0.01% |
| Banque Degroof Petercam | | EUR | | 205,230.82 | | | 2.47% |
| Total - deposit and liquid assets | | | | 206,012.44 | | | 2.48% |
| Total - Deposits and liquid assets | | | | 206,012.44 | | | 2.48% |
| Other receivables and other payables | | | | -18,192.28 | | | -0.22% |
| Others | | | | 60,175.74 | | | 0.72% |
| Total net assets | | | | 8,313,010.65 | | | 100,00% |

32.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|----------------------------|----------------|
| FRANCE | 27.93% |
| UNITED STATES OF AMERICA | 21.92% |
| SPAIN | 16.75% |
| NETHERLANDS | 11.99% |
| UNITED KINGDOM | 7.33% |
| GERMANY (FEDERAL REPUBLIC) | 5.52% |
| BELGIUM | 4.95% |
| ITALY | 3.61% |
| Total | 100.00% |

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

32.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|----------------------------------|----------------|
| BANKS | 44.63% |
| FINANCIAL SERVICES - HOLDINGS | 12.15% |
| PHARMACOLOGY & PERSONAL CARE | 8.34% |
| ELECTRIC & ELECTRONIC MATERIALS | 7.16% |
| REAL ESTATE | 6.06% |
| IT & INTERNET | 5.03% |
| BUILDING MATERIALS | 4.98% |
| INSURANCE COMPANIES | 3.65% |
| ROAD VEHICLES | 3.07% |
| TOBACCO & SPIRITS | 2.47% |
| ELECTRIC & ELECTRONIC COMPONENTS | 2.46% |
| TOTAL | 100.00% |

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

32.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|--|---------------------|--------------|---------------------|
| Purchases | 1,774,733.50 | | 1,774,733.50 |
| Sales | 795,521.20 | | 795,521.20 |
| Total 1 | 2,570,254.70 | | 2,570,254.70 |
| Subscriptions | 889,957.72 | | 889,957.72 |
| Redemptions | 1,748,683.83 | | 1,748,683.83 |
| Total 2 | 2,638,641.55 | | 2,638,641.55 |
| Reference average of the total net asset | 8,960,201.76 | | 8,960,201.76 |
| Rotation Percentage | -0.76% | | -0.76% |

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.

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|------------------|-------------|------------------|------------------|-------------|------------------|---------------|-------------|------------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | 0.00 | 8,475.00 | 8,629.46 | 3,305.00 | 5,024.00 | 6,910.46 | 0.00 | 2,051.00 | 4,859.46 |
| B | 1,006.44 | 22,439.00 | 17,797.67 | 6,216.68 | 13,822.35 | 10,192.00 | 18.27 | 266.27 | 9,944.00 |
| E | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F | 19,050.00 | 134,402.89 | 19,514.45 | 34,968.18 | 5,440.40 | 49,042.22 | 7,554.36 | 7,680.70 | 48,915.87 |
| FLC | 0.00 | 0.00 | 1,000.00 | 0.00 | 0.00 | 1,000.00 | 0.00 | 0.00 | 1,000.00 |
| M | 3,960.00 | 3,831.22 | 18,137.88 | 9,621.00 | 9,566.55 | 18,192.33 | 621.39 | 6,311.72 | 12,502.00 |
| N | 0.00 | 4,552.72 | 3,471.89 | 0.00 | 1,330.34 | 2,141.55 | 0.00 | 704.28 | 1,437.27 |
| P | 0.00 | 0.00 | 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 | 0.00 | 0.00 |
| TOTAL | | | 68,551.34 | | | 87,478.56 | | | 78,658.60 |

| Payable and receivable amounts for the UCI | | | | | | |
|--|---------------------|----------------------|---------------------|---------------------|-------------------|---------------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | 0.00 | 797,351.82 | 309,383.80 | 473,673.66 | 0.00 | 196,507.42 |
| B | 104,026.08 | 2,352,819.75 | 643,067.55 | 1,448,647.43 | 1,940.00 | 28,596.77 |
| E | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F | 2,045,409.50 | 14,662,229.53 | 3,716,132.01 | 582,124.44 | 828,391.41 | 845,520.96 |
| FLC | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| M | 378,764.10 | 360,408.84 | 911,951.05 | 890,831.54 | 59,626.31 | 602,588.82 |
| N | 0.00 | 479,211.02 | 0.00 | 139,604.02 | 0.00 | 75,469.86 |
| P | 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 |
| TOTAL | 2,528,199.68 | 18,652,020.96 | 5,580,534.41 | 3,534,881.09 | 889,957.72 | 1,748,683.83 |

| net asset value | | | | | | |
|-----------------|---------------------|-----------|---------------------|-----------|---------------------|-----------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| A | 6,746,689.12 | 92.71 | 9,074,757.08 | 95.6 | 8,313,010.65 | 96 |
| B | | 103.15 | | 106.37 | | 107.72 |
| E | | 0 | | 0 | | 0 |
| F | | 105.77 | | 109.21 | | 110.67 |
| FLC | | 4.76 | | 4.89 | | 4.94 |
| M | | 92.78 | | 95.69 | | 96.12 |
| N | | 103.44 | | 106.72 | | 108.11 |
| P | | 0 | | 0 | | 0 |
| W | 0 | 0 | 0 | | | |
| TOTAL | 6,746,689.12 | | 9,074,757.08 | | 8,313,010.65 | |

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

32.9. 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.

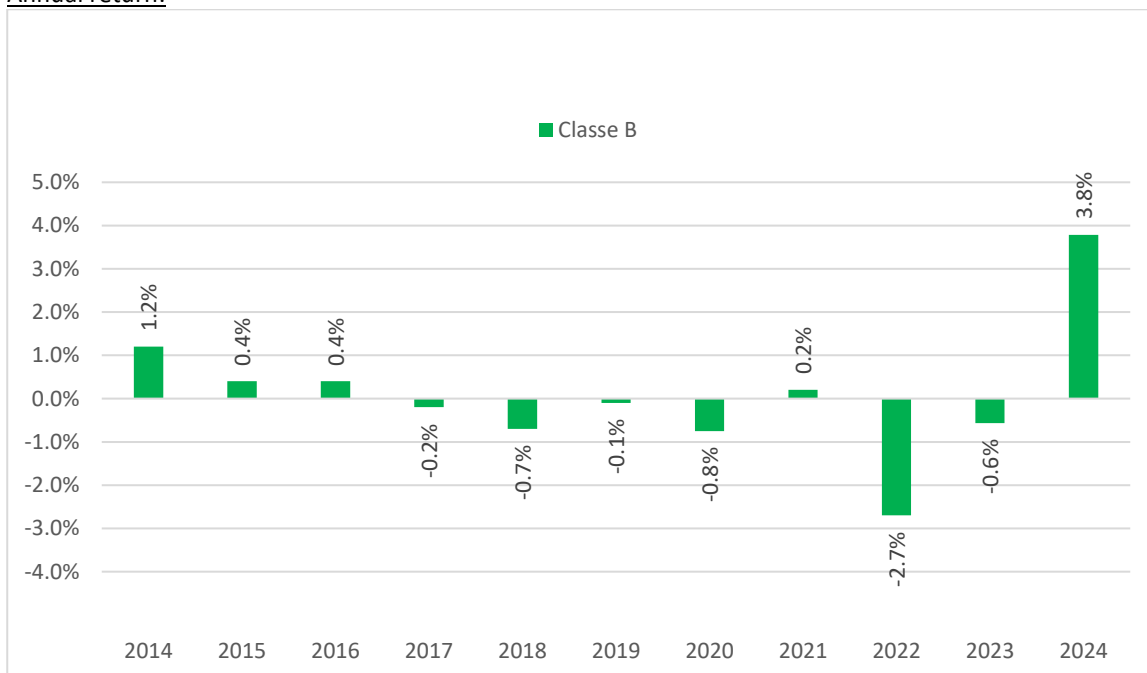
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B

Annual return:



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

Class A

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|---------------------|---------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class A | 3.79 % (in EUR) | 0.12 % (in EUR) | -0.05 % (in EUR) | -0.02 % (in EUR) | 01/02/2011 | 0.54 % (in EUR) |

DPAM B
BONDS EUR QUALITY SHORT TERM

Class B

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|---------------------|---------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B | 3.79 % (in EUR) | 0.13 % (in EUR) | -0.03 % (in EUR) | -0.01 % (in EUR) | 01/02/2011 | 0.56 % (in EUR) |

Class F

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class F | 3.92 % (in EUR) | 0.23 % (in EUR) | 0.08 % (in EUR) | 0.15 % (in EUR) | 25/02/2011 | 0.77 % (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 | 3.35 % (in EUR) | -0.34 % (in EUR) | | | 08/04/2021 | -0.37 % (in EUR) |

Class M

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|--------------------|---------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class M | 3.80 % (in EUR) | 0.16 % (in EUR) | 0.01 % (in EUR) | | 27/12/2017 | -0.05 % (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 | 3.84 % (in EUR) | 0.18 % (in EUR) | 0.03 % (in EUR) | | 27/12/2017 | -0.04 % (in EUR) |

32.10. CHARGES

Recurring costs

Class A - BE6214976894:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.63 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.17 % |

Class B - BE6214977900:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.63 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.17 % |

Class F - BE6214979922:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.47 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.17 % |

Class FLC - BE6321380840:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.99 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.17 % |

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Class M - BE6299362853:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.56 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.17 % |

Class N - BE6299363869:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.57 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.17 % |

Fee sharing

As at 30 June 2024, 146,97% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

32.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

32.11.1. 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 |
| 2023 | class A 0.81 EUR class M 0.81 EUR |

32.11.2. 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.

32.11.3. 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, 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.

33. INFORMATION ABOUT THE SUBFUND DPAM B DEFENSIVE STRATEGY

33.1. MANAGEMENT REPORT

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

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the 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 merger.

Subscription price during this period: the initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Defensive Strategy sub-fund of the DPAM HORIZON B SICAV on 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, 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 and on an ancillary basis in other investment funds (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 investments (direct or indirect) in shares and other equity securities to approximately 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, as well as in the form of undertakings for collective investment.

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

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

Markets seem to have settled for a benign economic and inflationary scenario. Looking at US markets, aggressive rate cutting expectations have given way to a scenario of higher-for-longer rates. This has lifted yield curves leading to some losses on government bonds. Equity markets weren't impacted by the higher rates - as inflation remained in check - and in fact posted decent year-to-date returns. US markets once again led global equities on the back of strong AI-related performances. European equities lagged and returned high single digit returns.

After a strong end-of-year rally in '23, some consolidation was to be expected at the start of '24. We did witness this in several market segments like real estate and small-caps on the equity side, as well as on the government bonds side. Strong US growth figures and a bottoming-out in European growth momentum however propelled markets higher over the first half of the year. We took some profits in the first weeks of the year but were quick to increase our overall equity weighting again at the start of the Q4 earnings season while shifting our exposure from European to US Quality Growth equities. We remain positive on this investment style given the maturity of the business cycle and on the region, given the relative strength of the US economy versus other regions. On the fixed income side we increased high yield bonds, in order to focus on yield rather than rate sensitivity. Scenario analysis leads us to find that vis-à-vis less riskier bonds the return trade-off is favourable. On top, the rate move at the end of last year seems to have run to fast. We therefore have reduced duration over the month. We also reduced rate sensitivity on the equity side, where we lowered the allocation to the real estate equity market.

Going into the second month of the year, we further reduced our exposure towards value stocks to invest further in core holdings that focus on earnings growth. The lower growth environment that we will witness should favour stocks that have intrinsic earnings growth, rather than stocks that need to benefit from a multiple expansion. On top of that, we had first signals of rate cut commitments from the ECB where, Lagarde welcomed wage inflation data that was moderating well. Lower yields in turn usually tend to benefit higher growth stocks. In March, we restructured our Asian exposure in the fund. We sold our holdings in DPAM Dragons sustainable after disappointing investment results and reinvested directly in the Japanese equity market die DPAM Japan ESG leaders. We also further reduced DPAM US Behavioral Value to increase DPAM World sustainable, DPAM US Sustainable and DPAM Artificial Intelligence, continuing to move out of value we started in February. In May, we increased our exposure towards Chinese equities, seeing that many investors remain underweight, we expect positive flows to continue into the region.

Towards the end of the first half of the year, we further scaled up our exposure in corporate high yield bonds to get more spread exposure. With German bunds yield coming off 0.3 percent point, we take profit on these 'longer' duration instruments and transfer into higher yielding instruments.

33.1.6. Future policy

With equity markets higher year-to-date, valuations of stocks have risen, making them more vulnerable to a correction. Additionally, markets are becoming more concentrated after the year-to-date rally in a handful of US Tech stocks. Although we have witnessed this several times in the past, multiples are currently not at alarming levels and earnings growth of these Tech stocks is in fact really coming through. Although multiple expansion has been important year-to-date, we also see strong positive earnings revisions. This is clearly reflecting a better economic outcome than the (too) bearish economic expectations at the start of the year. Macro surprises were the main driver for equity returns in H1 but we expect corporate earnings delivery and a broadening out of positive earnings revisions to take over the baton as the most important driver in H2. We continue to favor small-caps, especially in Europe even though the style has not given outperformance over the last years. The valuation discount versus large-caps looks stretched and we do expect the gap to close. Next to that, valuations also make us favor real estate stocks, which offer very high dividend yields at low prices. We will have several high-profile elections in the second half of the year, and this will inevitably create volatility, but also opportunities in markets.

On the fixed income side we have built up a decent position in high yield bonds, which we expect to maintain. This serves us as a way to reduce the beta towards highly volatile government bond markets, which we reduced. Emerging market debt will serve as a diversifier that has a decent return to maturity profile.

33.1.7. Synthetic risk indicator

The synthetic risk 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

33.2. BALANCE SHEET

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|-----------------------|-----------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 125,793,850.17 | 135,126,571.02 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 122,945,631.53 | 130,121,309.61 |
| A. | Bonds and other debt securities | 3,374,312.90 | 5,214,356.18 |
| a. | Bonds | 3,374,312.90 | 5,214,356.18 |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | | |
| D. | Other transferable securities | | |
| E. | UCI with variable number of shares | 119,590,597.27 | 125,021,343.09 |
| F. | financial derivatives | -19,278.64 | -114,389.66 |
| | On currencies | -19,278.64 | -114,389.66 |
| | Forward contracts (+/-) | -19,278.64 | -114,389.66 |
| III. | Receivables and payables on more than one year | | |
| A. | Receivables | | |
| B. | Payables | | |
| IV. | Receivables and payables up to a year | -16,158.21 | 281,688.19 |
| A. | Receivables | 450,189.44 | 553,130.89 |
| a. | Receivables | 418,380.62 | |
| c. | Collateral | | 270,000.00 |
| d. | Others | 31,808.82 | 283,130.89 |
| B. | Payables | -466,347.65 | -271,442.70 |
| a. | Payable amounts (-) | -213,257.61 | |
| c. | Borrowing (-) | -768.79 | -350.15 |
| e. | Others (-) | -252,321.25 | -271,092.55 |
| V. | Deposits and liquidity | 2,852,836.54 | 4,708,667.96 |
| A. | Demand bank deposits | 2,852,836.54 | 4,708,667.96 |
| B. | Term bank deposits | | |
| C. | Others | | |
| VI. | Deferred charges and accrued income | 11,540.31 | 14,905.26 |
| A. | Expenses carried forward | | |
| B. | Accrued income | 11,540.31 | 14,905.26 |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| TOTAL SHAREHOLDERS' EQUITY | | 125,793,850.17 | 135,126,571.02 |
| A. | Capital | 137,187,067.39 | 154,914,677.10 |
| B. | Income equalisation | -79,016.08 | -13,414.85 |
| C. | Retained earnings | -14,026,091.05 | -23,946,434.92 |
| D. | Result of the period | 2,711,889.91 | 4,171,743.69 |

DPAM B
DEFENSIVE STRATEGY

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-------------------------------------|---|---------------------|----------------------|
| Section 2: Off-balance sheet | | | |
| OFF-BALANCE-SHEET | | 7,361,236.06 | 13,633,922.05 |
| 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 (+) | 7,361,236.06 | 13,633,922.05 |
| A. | Futures contracts bought and Forward contracts | 7,361,236.06 | 11,654,331.55 |
| B. | Futures contracts sold and Forward Contracts | | 1,979,590.50 |
| IV. | Notional amount of the swap contracts (+) | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| V. | Notional amount of other financial derivatives (+) | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| VI. | Uncalled amounts on shares | | |
| VII. | Commitments to resell on account of purchase-repurchase agreements | | |
| VIII. | Commitments to repurchase on account of purchase-repurchase agreements | | |
| IX. | Lent financial instruments | | |

33.3. INCOME STATEMENT

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|--|--|---------------------|---------------------|
| Section 3: Income and expenditure account | | | |
| | | | |
| I. | Depreciation, capital loss and capital gain | 3,109,793.64 | 4,580,604.79 |
| A. | Bonds and other debt securities | 56,424.16 | -42,108.02 |
| a. | Bonds | 56,424.16 | -42,108.02 |
| | Realised gain | 13,830.78 | 423,739.26 |
| | Realised loss | -161,134.33 | -448,568.19 |
| | Unrealised gain and loss | 203,727.71 | -17,279.09 |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | | 19.31 |
| a. | Shares | | 19.31 |
| | Realised gain | | 19.31 |
| D. | Other Transferable Securities | | |
| E. | UCI with variable number of shares | 3,331,149.34 | 5,018,961.28 |
| | Realised gain | 4,265,982.60 | 1,664,485.29 |
| | Realised loss | -599,347.90 | -715,016.50 |
| | Unrealised gain and loss | -335,485.36 | 4,069,492.49 |
| F. | financial derivatives | 3,542.07 | -526,022.92 |
| a. | On bonds | 23,400.00 | -22,732.79 |
| ii. | Futures | 23,400.00 | -22,732.79 |
| | Realised gain and loss | 23,400.00 | -28,661.98 |
| | Unrealised gain and loss | | 5,929.19 |
| I. | On financial indexes | -19,857.93 | -503,290.13 |
| ii. | Futures | -19,857.93 | -503,290.13 |
| | Realised gain and loss | -18,729.26 | -450,473.28 |
| | Unrealised gain and loss | -1,128.67 | -52,816.85 |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | -281,321.93 | 129,755.14 |
| a. | financial derivatives | -314,151.75 | 92,109.86 |
| ii. | Futures and forward contracts | -314,151.75 | 92,109.86 |
| | Realised gain and loss | -294,873.11 | 206,499.52 |
| | Unrealised gain and loss | -19,278.64 | -114,389.66 |
| b. | Other exchange positions and operations | 32,829.82 | 37,645.28 |
| iv. | Other | 32,829.82 | 37,645.28 |
| | Realised gain and loss | 25,512.09 | -10,942.44 |
| | Unrealised gain and loss | 7,317.73 | 48,587.72 |
| II. | Investment income and expenses | 90,503.74 | 121,886.63 |
| A. | Dividends | 320.82 | 655.24 |
| B. | Interest (+/-) | 90,573.96 | 138,375.23 |
| a. | Transferable securities and money market instruments | 29,949.58 | 51,588.55 |
| b. | Deposits and liquidity | 60,624.38 | 86,786.68 |
| | Interest on loans (-) | -391.04 | -17,143.84 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | | |
| F. | Other investment income | | |
| III. | Other income | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| IV. | Operating expenses | -488,407.47 | -530,747.73 |
| A. | Investment transaction and delivery costs (-) | -10,705.67 | -6,748.26 |
| B. | Financial expenses (-) | -390.52 | -1,224.14 |
| C. | Custodian's fee (-) | -25,840.20 | -27,670.01 |
| D. | Manager's fee (-) | -432,249.65 | -474,371.34 |
| a. | Financial Management of the Portfolio | -407,559.44 | -445,069.86 |
| | Class A (Dis) | -148,950.88 | -179,671.12 |
| | Class B (Cap) | -189,488.75 | -200,924.07 |
| | Class F (Cap) | -61,053.04 | -55,712.64 |
| | Class M (Dis) | -8,066.77 | -8,342.30 |
| | Class N (Cap) | | -419.73 |
| b. | Administration and accounting | -28,600.74 | -30,572.69 |
| c. | Commercial remuneration | 3,910.53 | 1,271.21 |
| E. | Administrative expenses (-) | -6,898.18 | -8,119.46 |
| F. | Incorporation and organisation expenses (-) | -46.89 | -704.94 |
| G. | Salaries and wages, social security charges and pensions (-) | 6.91 | 269.21 |
| H. | Services and various goods (-) | -6,383.36 | -5,356.10 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -1,897.94 | -5,331.72 |

DPAM B
DEFENSIVE STRATEGY

| | | 30 June 2024 | 30 June 2023 |
|--|--|---------------------|---------------------|
| | | EUR | EUR |
| | Class A (Dis) | -823.57 | -2,267.82 |
| | Class B (Cap) | -1,095.52 | -2,542.87 |
| | Class F (Cap) | 117.40 | -273.86 |
| | Class M (Dis) | -96.25 | -247.17 |
| K. | Other expenses (-) | -4,001.97 | -1,490.97 |
| Income and expenditure for the financial year | | | |
| Sub-Total II + III + IV | | -397,903.73 | -408,861.10 |
| V. | Current profit (loss) before income tax | 2,711,889.91 | 4,171,743.69 |
| VI. | Income tax | | |
| VII. | Result of the period | 2,711,889.91 | 4,171,743.69 |

33.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|--------------------------|----------|-------------------|----------------------|--------------|---------------|---------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <u>Bonds and other debt securities</u> | | | | | | | |
| State | | | | | | | |
| Spain | | | | | | | |
| SPAIN 1,60 15-25 | 1,500,000 | EUR | 98.53 | 1,477,875.00 | | 1.20% | 1.17% |
| | | | | 1,477,875.00 | | 1.20% | 1.17% |
| United States of America | | | | | | | |
| US TREAS 1,50 21-28 | 1,700,000 | USD | 88.40 | 1,402,167.90 | | 1.14% | 1.11% |
| | | | | 1,402,167.90 | | 1.14% | 1.11% |
| Total - State | | | | 2,880,042.90 | | 2.34% | 2.29% |
| Total - Bonds and other debt securities | | | | 2,880,042.90 | | 2.34% | 2.29% |
| <u>UCI with variable number of shares</u> | | | | | | | |
| Shares | | | | | | | |
| Directive 2009/65/EC - Registered with FSMA | | | | | | | |
| AMUNDI EU EQ J2C | 690 | EUR | 1,379.32 | 951,730.80 | | 0.77% | 0.76% |
| DPAM B EQ ESCS P | 5,900 | EUR | 357.55 | 2,109,545.00 | | 1.72% | 1.68% |
| DPAM B EQ EUR SUS P | 122 | EUR | 49,704.62 | 6,063,963.64 | | 4.93% | 4.82% |
| DPAM B EQ JAP ESG P | 10 | EUR | 25,277.59 | 252,775.90 | | 0.21% | 0.20% |
| DPAM B EQ JAP IDX P | 43 | EUR | 22,835.64 | 981,932.52 | | 0.80% | 0.78% |
| DPAM B EQ NG SUS P | 50 | EUR | 57,793.58 | 2,889,679.00 | | 2.35% | 2.30% |
| DPAM B EQ US D S P | 20 | EUR | 56,720.14 | 1,134,402.80 | | 0.92% | 0.90% |
| DPAM B EQ WS P | 13,100 | EUR | 462.98 | 6,065,038.00 | | 4.93% | 4.82% |
| DPAM EQ US ESG LD P | 52 | EUR | 33,678.10 | 1,751,261.20 | | 1.42% | 1.39% |
| DPAM L EQ AI PC | 13 | EUR | 27,163.15 | 353,120.95 | | 0.29% | 0.28% |
| DPAML EQ EMELI P C | 66 | EUR | 29,502.76 | 1,947,182.16 | | 1.58% | 1.55% |
| DPAM L EQ US SUS PC | 82 | EUR | 26,746.35 | 2,193,200.70 | | 1.78% | 1.74% |
| FTGF ROYCE CP OPP PR | 4,100 | USD | 399.63 | 1,528,792.16 | | 1.24% | 1.22% |
| T.ROWE PR US L C GR | 24,500 | USD | 113.42 | 2,592,759.51 | | 2.11% | 2.06% |
| Total - Directive 2009/65/EC - Registered with FSMA | | | | 30,815,384.34 | | 25.06% | 24.50% |
| Not directive 2009/65/EC - Not registered with FSMA | | | | | | | |
| ISHARES MSCI CHINA | 130,000 | USD | 4.14 | 501,708.42 | | 0.41% | 0.40% |
| VERITAS ASIAN US-C C | 1,170 | USD | 587.35 | 641,194.61 | | 0.52% | 0.51% |
| Total - Not directive 2009/65/EC - Not registered with FSMA | | | | 1,142,903.03 | | 0.93% | 0.91% |
| Total - Shares | | | | 31,958,287.37 | | 25.99% | 25.41% |
| Real estate | | | | | | | |
| Directive 2009/65/EC - Registered with FSMA | | | | | | | |
| DPAM B RE EU SUS P | 2,880 | EUR | 513.78 | 1,479,686.40 | | 1.20% | 1.18% |
| Total - Directive 2009/65/EC - Registered with FSMA | | | | 1,479,686.40 | | 1.20% | 1.18% |
| Total - Real estate | | | | 1,479,686.40 | | 1.20% | 1.18% |
| Bonds and other debt securities | | | | | | | |
| Directive 2009/65/EC - Registered with FSMA | | | | | | | |
| DPAM B BD GL INF L P | 53 | EUR | 25,068.87 | 1,334,115.12 | | 1.09% | 1.06% |

DPAM B
DEFENSIVE STRATEGY

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|------------------------------|-----------------|----------------------|----------------------|
| DPAM B BD GL IN L PH | 103 | EUR | 25,139.90 | 2,594,613.66 | | 2.11% | 2.06% |
| DPAM B BDS EUR IG P | 128 | EUR | 25,890.60 | 3,310,760.48 | | 2.69% | 2.63% |
| DPAM B BONDS EUR P | 841 | EUR | 25,934.61 | 21,823,351.88 | | 17.75% | 17.35% |
| DPAM L BD EM SUS P | 200 | EUR | 26,941.77 | 5,385,956.18 | | 4.38% | 4.28% |
| DPAM L BD EU CP HY P | 198 | EUR | 27,844.50 | 5,519,114.03 | | 4.49% | 4.39% |
| DPAM L BD EUR HYST P | 111 | EUR | 26,617.75 | 2,961,810.28 | | 2.41% | 2.35% |
| DPAM L BD EUR IL P | 70 | EUR | 25,782.20 | 1,804,754.00 | | 1.47% | 1.43% |
| DPAM L BD EUR QUAL P | 682 | EUR | 26,999.60 | 18,414,942.18 | | 14.98% | 14.64% |
| DPAM L BD GOV GLB PC | 95 | EUR | 24,540.22 | 2,331,320.90 | | 1.90% | 1.85% |
| DPAM L BD GOV SUST P | 43 | EUR | 25,273.27 | 1,085,259.49 | | 0.88% | 0.86% |
| DPAM L BDS CLIM TR P | 345 | EUR | 24,265.98 | 8,371,763.10 | | 6.81% | 6.66% |
| DPAM L BDS CORP P | 270 | EUR | 25,428.65 | 6,865,735.50 | | 5.58% | 5.46% |
| DPAM L BDS EMCS P | 32 | EUR | 26,972.53 | 863,120.96 | | 0.70% | 0.69% |
| DPAM L BDS EMHCS P | 38 | EUR | 27,751.11 | 1,054,542.18 | | 0.86% | 0.84% |
| DPAM L BD U UNC P | 93 | EUR | 26,214.11 | 2,431,463.56 | | 1.98% | 1.93% |
| Total - Directive 2009/65/EC - Registered with FSMA | | | | 86,152,623.50 | | 70.07% | 68.49% |
| <i>Total - Bonds and other debt securities</i> | | | | 86,152,623.50 | | 70.07% | 68.49% |
| <u>Total - UCI with variable number of shares</u> | | | | <u>119,590,597.27</u> | | <u>97.27%</u> | <u>95.07%</u> |
| <u>Money market instruments</u> | | | | | | | |
| COFINIMMO 2,00 16-24 | 500,000 | EUR | 98.85 | 494,270.00 | | 0.40% | 0.39% |
| <u>Total - Money market instruments</u> | | | | <u>494,270.00</u> | | <u>0.40%</u> | <u>0.39%</u> |
| Total - Transferable securities admitted to an official stock exchange listing | | | | 122,964,910.17 | | 100.02% | 97.75% |
| Other transferable securities | | | | | | | |
| <u>Financial derivatives</u> | | | | | | | |
| <u>Foreign exchange</u> | | | | | | | |
| EUR | | | | | | | |
| V USD EUR 060924 | 6,305,258 | EUR | 1.00 | 6,305,257.94 | | 5.13% | 5.01% |
| | | | | 6,305,257.94 | | 5.13% | 5.01% |
| USD | | | | | | | |
| V USD EUR 060924 | -6,800,000 | USD | 0.93 | -6,324,536.58 | | -5.14% | -5.03% |
| | | | | -6,324,536.58 | | -5.14% | -5.03% |
| <i>Total - Foreign exchange</i> | | | | -19,278.64 | | -0.02% | -0.02% |
| <u>Total - Financial derivatives</u> | | | | <u>-19,278.64</u> | | <u>-0.02%</u> | <u>-0.02%</u> |
| Total - Other transferable securities | | | | -19,278.64 | | -0.02% | -0.02% |
| Total - portfolio | | | | 122,945,631.53 | | 100.00% | 97.74% |
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |
| deposit and liquid assets | | | | | | | |
| Banque Degroof Petercam | | USD | | 1,872.04 | | | 0.00% |
| Banque Degroof Petercam | | GBP | | 6,909.93 | | | 0.01% |
| Intérêts sur CC | | GBP | | 1,646.20 | | | 0.00% |
| Banque Degroof Petercam | | CHF | | 380,991.95 | | | 0.30% |
| Banque Degroof Petercam | | GBP | | 457,399.57 | | | 0.36% |
| Banque Degroof Petercam interests | | EUR | | 5,977.76 | | | 0.00% |
| Banque Degroof Petercam | | EUR | | 1,597,277.28 | | | 1.27% |

DPAM B
DEFENSIVE STRATEGY

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| Banque Degroof Petercam interests | | USD | | 2,175.37 | | | 0.00% |
| Banque Degroof Petercam | | USD | | 398,321.24 | | | 0.32% |
| Intérêts sur CC | | CHF | | 265.20 | | | 0.00% |
| Total - deposit and liquid assets | | | | 2,852,836.54 | | | 2.27% |
| Total - Deposits and liquid assets | | | | 2,852,836.54 | | | 2.27% |
| Other receivables and other payables | | | | -16,158.21 | | | -0.01% |
| Others | | | | 11,540.31 | | | 0.01% |
| Total net assets | | | | 125,793,850.17 | | | 100,00% |

33.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|--------------------------|--------------------|
| LUXEMBOURG (GRAND DUCHY) | 52.96% |
| BELGIUM | 42.53% |
| IRELAND | 2.17% |
| SPAIN | 1.20% |
| UNITED STATES OF AMERICA | 1.14% |
| Total | 100.00% |

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

33.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|-------------------|--------------------|
| UNIT TRUSTS, UCIT | 96.05% |
| STATES | 2.34% |
| REAL ESTATE | 1.61% |
| TOTAL | 100.00% |

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

33.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|--|----------------------|--------------|----------------------|
| Purchases | 28,752,001.06 | | 28,752,001.06 |
| Sales | 35,685,099.96 | | 35,685,099.96 |
| Total 1 | 64,437,101.02 | | 64,437,101.02 |
| Subscriptions | 4,238,839.34 | | 4,238,839.34 |
| Redemptions | 10,389,174.89 | | 10,389,174.89 |
| Total 2 | 14,628,014.23 | | 14,628,014.23 |
| Reference average of the total net asset | 127,840,381.82 | | 127,840,381.82 |
| Rotation Percentage | 38.96% | | 38.96% |

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. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

| Description | Currency | In currency | En EUR | Lot-size | Réalisation Date |
|----------------------|----------|-------------|------------|----------|------------------|
| FTSE 100 FUTURE SEP2 | GBP | 326,564.80 | 385,168.13 | 10.00 | 18/06/2024 |
| MSCI EMERGING MKTS F | USD | 543,125.00 | 506,764.64 | 50.00 | 18/06/2024 |
| SMI FUTURE SEP24 | CHF | 119,938.30 | 124,540.06 | 10.00 | 18/06/2024 |

Commitments on forward exchanges

| Couterparty | En EUR | Valuation of Forward Exchanges | Réalisation Date |
|------------------|--------------|--------------------------------|------------------|
| V USD EUR 060924 | 6,344,763.24 | -6,324,536.58 | 12/06/2024 |
| V USD EUR 060924 | | 6,305,257.94 | 12/06/2024 |

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|------------------|-------------|---------------------|------------------|-------------|-------------------|---------------|-------------|-------------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | 8,298.35 | 74,171.24 | 418,399.97 | 1,779.49 | 98,543.36 | 321,636.10 | 2,325.00 | 28,621.04 | 295,340.06 |
| B | 13,330.16 | 78,375.91 | 401,288.64 | 27,837.89 | 61,250.44 | 367,876.08 | 5,190.85 | 32,766.62 | 340,300.31 |
| F | 31,664.07 | 10,069.89 | 209,497.24 | 21,134.28 | 17,113.57 | 213,517.95 | 21,441.92 | 8,255.19 | 226,704.68 |
| M | 10,161.75 | 34,215.00 | 36,624.75 | 7,093.51 | 9,070.00 | 34,648.25 | 0.00 | 5,880.00 | 28,768.26 |
| N | 0.00 | 14,708.85 | 0.00 | 0.00 | 4,473.30 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | | | 1,065,810.60 | | | 937,678.39 | | | 891,113.31 |

| Payable and receivable amounts for the UCI | | | | | | | |
|--|---------------------|----------------------|---------------------|----------------------|---------------------|----------------------|--|
| EUR | | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions | |
| A | 1,121,827.26 | 9,314,787.71 | 218,683.28 | 12,078,426.33 | 298,400.56 | 3,684,757.38 | |
| B | 1,854,777.99 | 10,999,260.51 | 3,794,257.31 | 8,325,226.35 | 750,681.41 | 4,714,477.06 | |
| F | 4,685,298.22 | 1,415,795.47 | 2,910,582.76 | 2,364,101.07 | 3,189,757.37 | 1,225,008.85 | |
| M | 1,348,570.44 | 4,289,659.75 | 881,445.16 | 1,116,216.30 | 0.00 | 764,931.60 | |
| N | 0.00 | 2,077,889.56 | 0.00 | 613,781.77 | 0.00 | 0.00 | |
| TOTAL | 9,010,473.91 | 28,097,393.00 | 7,804,968.51 | 24,497,751.82 | 4,238,839.34 | 10,389,174.89 | |

| net asset value | | | | | | |
|-----------------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| A | 136,896,909.18 | 120.22 | 129,788,293.27 | 128.82 | 125,793,850.17 | 129.93 |
| B | | 132.65 | | 143.03 | | 146.07 |
| F | | 135.12 | | 146.25 | | 149.65 |
| M | | 121.55 | | 130.23 | | 131.6 |
| N | | 0 | | 0 | | 0 |
| TOTAL | 136,896,909.18 | | 129,788,293.27 | | 125,793,850.17 | |

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

33.10. 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.

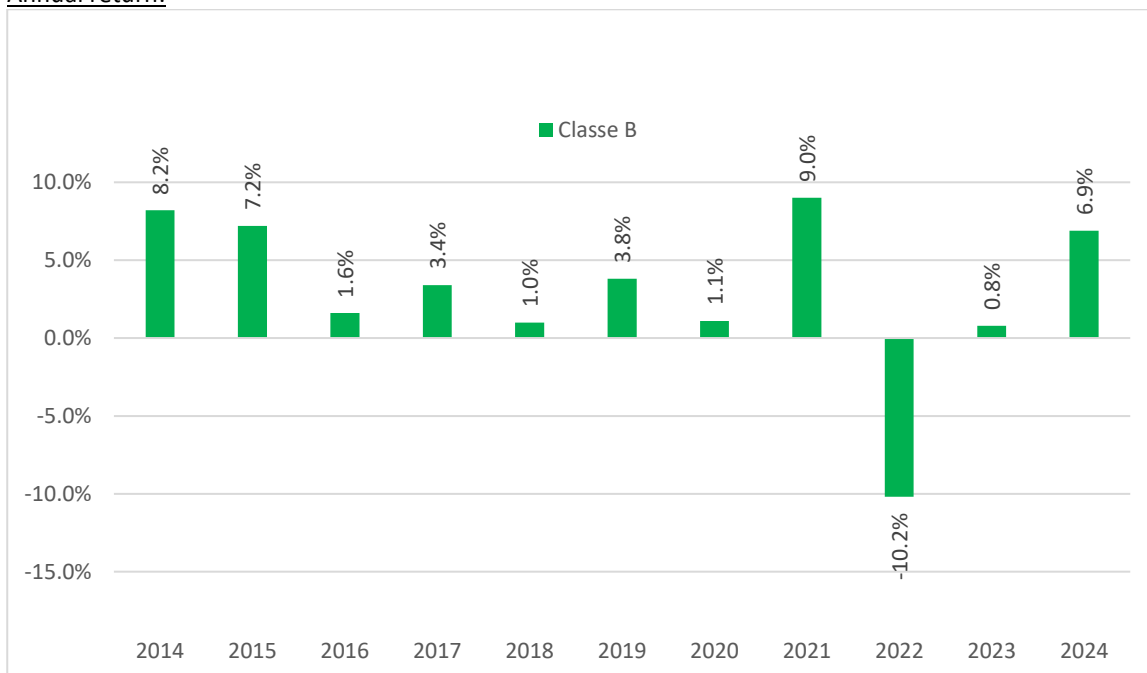
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B

Annual return:



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

Class A

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class A | 6.89 % (in EUR) | -1.10 % (in EUR) | 1.27 % (in EUR) | 2.32 % (in EUR) | 02/11/2011 | 3.03 % (in EUR) |

Class B

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B | 6.89 % (in EUR) | -1.10 % (in EUR) | 1.28 % (in EUR) | 2.33 % (in EUR) | 02/11/2011 | 3.04 % (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 | 7.31 % (in EUR) | -0.72 % (in EUR) | 1.68 % (in EUR) | | 18/04/2018 | 1.98 % (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 | 7.29 % (in EUR) | -0.73 % (in EUR) | 1.65 % (in EUR) | | 27/12/2017 | 1.77 % (in EUR) |

33.11. CHARGES

Recurring costs

Class A - BE6227491915:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.15 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.21 % |

Class B - BE6227492921:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.15 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.21 % |

Class F - BE6299350734:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.68 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.21 % |

Class M - BE6299351740:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.79 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.21 % |

Fee sharing

As at 30 June 2024, 14,33% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

33.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

33.12.1. 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 |
| 2022 | class A 0.76 EUR class M 1.23 EUR |
| 2023 | class A 1.61 EUR class M 1.63 EUR |

33.12.2. 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.

33.12.3. 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, 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.

34. INFORMATION ABOUT THE SUBFUND DPAM B BALANCED LOW STRATEGY

34.1. MANAGEMENT REPORT

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

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Balanced Low Strategy sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM HORIZON B Balanced Low Strategy sub-fund of the DPAM HORIZON B SICAV dated 1 April 2022.

34.1.2. Stock exchange listing

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

34.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities, a 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) and on an ancillary basis in other investment funds (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. 50% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

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

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

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

Markets seem to have settled for a benign economic and inflationary scenario. Looking at US markets, aggressive rate cutting expectations have given way to a scenario of higher-for-longer rates. This has lifted yield curves leading to some losses on government bonds. Equity markets weren't impacted by the higher rates - as inflation remained in check - and in fact posted decent year-to-date returns. US markets once again led global equities on the back of strong AI-related performances. European equities lagged and returned high single digit returns.

After a strong end-of-year rally in '23, some consolidation was to be expected at the start of '24. We did witness this in several market segments like real estate and small-caps on the equity side, as well as on the government bonds side. Strong US growth figures and a bottoming-out in European growth momentum however propelled markets higher over the first half of the year. We took some profits in the first weeks of the year but were quick to increase our overall equity weighting again at the start of the Q4 earnings season while shifting our exposure from European to US Quality Growth equities. We remain positive on this investment style given the maturity of the business cycle and on the region, given the relative strength of the US economy versus other regions. On the fixed income side we increased high yield bonds, in order to focus on yield rather than rate sensitivity. Scenario analysis leads us to find that vis-à-vis less riskier bonds the return trade-off is favourable. On top, the rate move at the end of last year seems to have run to fast. We therefore have reduced duration over the month. We also reduced rate sensitivity on the equity side, where we lowered the allocation to the real estate equity market.

Going into the second month of the year, we further reduced our exposure towards value stocks to invest further in core holdings that focus on earnings growth. The lower growth environment that we will witness should favour stocks that have intrinsic earnings growth, rather than stocks that need to benefit from a multiple expansion. On top of that, we had first signals of rate cut commitments from the ECB where, Lagarde welcomed wage inflation data that was moderating well. Lower yields in turn usually tend to benefit higher growth stocks. In March, we restructured our Asian exposure in the fund. We sold our holdings in DPAM Dragons sustainable after disappointing investment results and reinvested directly in the Japanese equity market die DPAM Japan ESG leaders. We also further reduced DPAM US Behavioral Value to increase DPAM World sustainable, DPAM US Sustainable and DPAM Artificial Intelligence, continuing to move out of value we started in February. In May, we increased our exposure towards Chinese equities, seeing that many investors remain underweight, we expect positive flows to continue into the region.

Towards the end of the first half of the year, we further scaled up our exposure in corporate high yield bonds to get more spread exposure. With German bunds yield coming off 0.3 percent point, we take profit on these 'longer' duration instruments and transfer into higher yielding instruments.

34.1.6. Future policy

With equity markets higher year-to-date, valuations of stocks have risen, making them more vulnerable to a correction. Additionally, markets are becoming more concentrated after the year-to-date rally in a handful of US Tech stocks. Although we have witnessed this several times in the past, multiples are currently not at alarming levels and earnings growth of these Tech stocks is in fact really coming through. Although multiple expansion has been important year-to-date, we also see strong positive earnings revisions. This is clearly reflecting a better economic outcome than the (too) bearish economic expectations at the start of the year. Macro surprises were the main driver for equity returns in H1 but we expect corporate earnings delivery and a broadening out of positive earnings revisions to take over the baton as the most important driver in H2. We continue to favor small-caps, especially in Europe even though the style has not given outperformance over the last years. The valuation discount versus large-caps looks stretched and we do expect the gap to close. Next to that, valuations also make us favor real estate stocks, which offer very high dividend yields at low prices. We will have several high-profile elections in the second half of the year, and this will inevitably create volatility, but also opportunities in markets.

On the fixed income side we have built up a decent position in high yield bonds, which we expect to maintain. This serves us as a way to reduce the beta towards highly volatile government bond markets, which we reduced. Emerging market debt will serve as a diversifier that has a decent return to maturity profile.

34.1.7. Synthetic risk indicator

The synthetic risk 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

34.2. BALANCE SHEET

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|-----------------------|-----------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 109,588,955.37 | 122,065,824.38 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 106,082,245.94 | 116,567,368.70 |
| A. | Bonds and other debt securities | 1,813,957.44 | 1,763,454.70 |
| a. | Bonds | 1,813,957.44 | 1,763,454.70 |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | | |
| D. | Other transferable securities | | |
| E. | UCI with variable number of shares | 104,283,881.52 | 114,876,646.43 |
| F. | financial derivatives | -15,593.02 | -72,732.43 |
| | On currencies | -15,593.02 | -72,732.43 |
| | Forward contracts (+/-) | -15,593.02 | -72,732.43 |
| III. | Receivables and payables on more than one year | | |
| A. | Receivables | | |
| B. | Payables | | |
| IV. | Receivables and payables up to a year | 10,651.96 | -7,001.19 |
| A. | Receivables | 510,921.43 | 418,419.04 |
| a. | Receivables | 418,234.22 | |
| d. | Others | 92,687.21 | 418,419.04 |
| B. | Payables | -500,269.47 | -425,420.23 |
| a. | Payable amounts (-) | -203,904.03 | -89,311.17 |
| c. | Borrowing (-) | -384.01 | -22,536.99 |
| e. | Others (-) | -295,981.43 | -313,572.07 |
| V. | Deposits and liquidity | 3,488,643.16 | 5,498,092.10 |
| A. | Demand bank deposits | 3,488,643.16 | 5,498,092.10 |
| B. | Term bank deposits | | |
| C. | Others | | |
| VI. | Deferred charges and accrued income | 7,414.31 | 7,364.77 |
| A. | Expenses carried forward | | |
| B. | Accrued income | 7,414.31 | 7,364.77 |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| TOTAL SHAREHOLDERS' EQUITY | | 109,588,955.37 | 122,065,824.38 |
| A. | Capital | 121,257,549.29 | 142,540,920.41 |
| B. | Income equalisation | -165,120.59 | -8,952.10 |
| C. | Retained earnings | -15,799,841.44 | -25,258,770.43 |
| D. | Result of the period | 4,296,368.11 | 4,792,626.50 |

DPAM B
BALANCED LOW STRATEGY

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-------------------------------------|---|---------------------|----------------------|
| Section 2: Off-balance sheet | | | |
| OFF-BALANCE-SHEET | | 7,000,112.52 | 12,835,375.27 |
| 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 (+) | 7,000,112.52 | 12,835,375.27 |
| A. | Futures contracts bought and Forward contracts | 6,217,069.32 | 9,536,057.77 |
| B. | Futures contracts sold and Forward Contracts | 783,043.20 | 3,299,317.50 |
| IV. | Notional amount of the swap contracts (+) | | |
| A. | Purchased swap contracts | | |
| B. | Sold swap contracts | | |
| V. | Notional amount of other financial derivatives (+) | | |
| A. | Purchased contracts | | |
| B. | Sold contracts | | |
| VI. | Uncalled amounts on shares | | |
| VII. | Commitments to resell on account of purchase-repurchase agreements | | |
| VIII. | Commitments to repurchase on account of purchase-repurchase agreements | | |
| IX. | Lent financial instruments | | |

34.3. INCOME STATEMENT

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|--|--|---------------------|---------------------|
| Section 3: Income and expenditure account | | | |
| | | | |
| I. | Depreciation, capital loss and capital gain | 4,788,722.07 | 5,301,266.59 |
| A. | Bonds and other debt securities | 27,861.72 | 8,790.94 |
| a. | Bonds | 27,861.72 | 8,790.94 |
| | Realised gain | | 306,059.93 |
| | Realised loss | | -715,116.26 |
| | Unrealised gain and loss | 27,861.72 | 417,847.27 |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | | |
| D. | Other Transferable Securities | | |
| E. | UCI with variable number of shares | 5,071,485.62 | 6,016,130.57 |
| | Realised gain | 4,697,480.28 | 2,196,335.68 |
| | Realised loss | -734,960.15 | -512,742.31 |
| | Unrealised gain and loss | 1,108,965.49 | 4,332,537.20 |
| F. | financial derivatives | -71,614.11 | -845,054.68 |
| a. | On bonds | 18,720.00 | -22,731.33 |
| ii. | Futures | 18,720.00 | -22,731.33 |
| | Realised gain and loss | 18,720.00 | -28,574.59 |
| | Unrealised gain and loss | | 5,843.26 |
| I. | On financial indexes | -90,334.11 | -822,323.35 |
| ii. | Futures | -90,334.11 | -822,323.35 |
| | Realised gain and loss | -90,589.02 | -741,695.94 |
| | Unrealised gain and loss | 254.91 | -80,627.41 |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | -239,011.16 | 121,399.76 |
| a. | financial derivatives | -260,993.35 | 62,681.34 |
| ii. | Futures and forward contracts | -260,993.35 | 62,681.34 |
| | Realised gain and loss | -245,400.33 | 135,413.77 |
| | Unrealised gain and loss | -15,593.02 | -72,732.43 |
| b. | Other exchange positions and operations | 21,982.19 | 58,718.42 |
| iv. | Other | 21,982.19 | 58,718.42 |
| | Realised gain and loss | 747.19 | 14,615.04 |
| | Unrealised gain and loss | 21,235.00 | 44,103.38 |
| II. | Investment income and expenses | 75,022.56 | 125,746.87 |
| A. | Dividends | | 1,113.91 |
| B. | Interest (+/-) | 106,038.85 | 162,181.79 |
| a. | Transferable securities and money market instruments | 16,042.10 | 45,281.05 |
| b. | Deposits and liquidity | 89,996.75 | 116,900.74 |
| | Interest on loans (-) | -31,230.00 | -37,548.83 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | 213.71 | |
| | Foreign | 213.71 | |
| F. | Other investment income | | |
| III. | Other income | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| IV. | Operating expenses | -567,376.52 | -634,386.96 |
| A. | Investment transaction and delivery costs (-) | -10,124.66 | -6,226.91 |
| B. | Financial expenses (-) | -615.45 | -1,787.52 |
| C. | Custodian's fee (-) | -22,743.60 | -25,737.63 |
| D. | Manager's fee (-) | -514,277.66 | -579,487.07 |
| a. | Financial Management of the Portfolio | -491,223.32 | -551,435.05 |
| | Class A (Dis) | -325,691.80 | -386,759.31 |
| | Class B (Cap) | -151,101.83 | -140,946.05 |
| | Class E (Dis) | -2,536.12 | -2,111.27 |
| | Class F (Cap) | -3,072.98 | -2,313.74 |
| | Class M (Dis) | -7,670.92 | -18,242.82 |
| | Class N (Cap) | -1,149.67 | -1,061.86 |
| b. | Administration and accounting | -25,315.15 | -28,758.25 |
| c. | Commercial remuneration | 2,260.81 | 706.23 |
| E. | Administrative expenses (-) | -8,867.49 | -8,813.36 |
| F. | Incorporation and organisation expenses (-) | -37.07 | -684.41 |
| G. | Salaries and wages, social security charges and pensions (-) | -75.44 | -42.55 |
| H. | Services and various goods (-) | -5,982.92 | -4,508.47 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -2,041.84 | -5,738.27 |

DPAM B
BALANCED LOW STRATEGY

| | | 30 June 2024 | 30 June 2023 |
|--|--|---------------------|---------------------|
| | | EUR | EUR |
| | Class A (Dis) | -1,313.24 | -3,916.95 |
| | Class B (Cap) | -707.34 | -1,548.75 |
| | Class E (Dis) | 17.41 | 5.00 |
| | Class F (Cap) | 17.39 | 1.96 |
| | Class M (Dis) | -44.60 | -254.59 |
| | Class N (Cap) | -11.46 | -24.94 |
| K. | Other expenses (-) | -2,610.39 | -1,360.77 |
| Income and expenditure for the financial year | | | |
| Sub-Total II + III + IV | | -492,353.96 | -508,640.09 |
| V. | Current profit (loss) before income tax | 4,296,368.11 | 4,792,626.50 |
| VI. | Income tax | | |
| VII. | Result of the period | 4,296,368.11 | 4,792,626.50 |

34.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|--------------------------|----------|-------------------|----------------------|--------------|---------------|---------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <u>Bonds and other debt securities</u> | | | | | | | |
| State | | | | | | | |
| United States of America | | | | | | | |
| US TREAS 1,50 21-28 | 1,600,000 | USD | 88.40 | 1,319,687.44 | | 1.24% | 1.20% |
| | | | | 1,319,687.44 | | 1.24% | 1.20% |
| Total - State | | | | 1,319,687.44 | | 1.24% | 1.20% |
| Private corporation | | | | | | | |
| Belgium | | | | | | | |
| COFINIMMO 2,00 16-24 | 500,000 | EUR | 98.85 | 494,270.00 | | 0.47% | 0.45% |
| | | | | 494,270.00 | | 0.47% | 0.45% |
| Total - Private corporation | | | | 494,270.00 | | 0.47% | 0.45% |
| Total - Bonds and other debt securities | | | | 1,813,957.44 | | 1.71% | 1.66% |
| <u>UCI with variable number of shares</u> | | | | | | | |
| Shares | | | | | | | |
| Directive 2009/65/EC - Registered with FSMA | | | | | | | |
| AMUNDI EU EQ J2C | 1,000 | EUR | 1,379.32 | 1,379,320.00 | | 1.30% | 1.26% |
| DPAM B EQ ESCS P | 8,100 | EUR | 357.55 | 2,896,155.00 | | 2.73% | 2.64% |
| DPAM B EQ EUR SUS P | 174 | EUR | 49,704.87 | 8,648,647.38 | | 8.15% | 7.89% |
| DPAM B EQ JAP ESG P | 15 | EUR | 25,305.46 | 379,581.90 | | 0.36% | 0.35% |
| DPAM B EQ JAP IDX P | 65 | EUR | 22,849.31 | 1,485,205.15 | | 1.40% | 1.36% |
| DPAM B EQ NG SUS P | 70 | EUR | 57,793.58 | 4,045,550.60 | | 3.81% | 3.69% |
| DPAM B EQ US D S P | 20 | EUR | 56,720.44 | 1,134,408.80 | | 1.07% | 1.04% |
| DPAM B EQ WS P | 17,860 | EUR | 462.98 | 8,268,822.80 | | 7.79% | 7.55% |
| DPAM EQ US ESG LD P | 93 | EUR | 33,678.28 | 3,132,080.04 | | 2.95% | 2.86% |
| DPAM L EQ AI PC | 20 | EUR | 27,163.43 | 543,268.60 | | 0.51% | 0.50% |
| DPAML EQ EMELI P C | 75 | EUR | 29,503.93 | 2,212,794.75 | | 2.09% | 2.02% |
| DPAM L EQ US SUS PC | 115 | EUR | 26,746.53 | 3,075,850.95 | | 2.90% | 2.81% |
| FTGF ROYCE CP OPP PR | 5,300 | USD | 399.63 | 1,976,243.53 | | 1.86% | 1.80% |
| JPMF EM MKTS OPP | 2,000 | USD | 144.10 | 268,905.99 | | 0.25% | 0.25% |
| T.ROWE PR US L C GR | 32,500 | USD | 113.42 | 3,439,374.85 | | 3.24% | 3.14% |
| Total - Directive 2009/65/EC - Registered with FSMA | | | | 42,886,210.34 | | 40.43% | 39.13% |
| Not directive 2009/65/EC - Not registered with FSMA | | | | | | | |
| ISHARES MSCI CHINA | 175,000 | USD | 4.14 | 675,376.72 | | 0.64% | 0.62% |
| VERITAS ASIAN US-C C | 1,380 | USD | 587.35 | 756,280.82 | | 0.71% | 0.69% |
| Total - Not directive 2009/65/EC - Not registered with FSMA | | | | 1,431,657.54 | | 1.35% | 1.31% |
| Total - Shares | | | | 44,317,867.88 | | 41.78% | 40.44% |
| Real estate | | | | | | | |
| Directive 2009/65/EC - Registered with FSMA | | | | | | | |
| DPAM B RE ES EM SU P | 2 | EUR | 269,289.60 | 538,579.20 | | 0.51% | 0.49% |
| DPAM B RE EU SUS P | 3,000 | EUR | 513.78 | 1,541,340.00 | | 1.45% | 1.41% |
| Total - Directive 2009/65/EC - Registered with FSMA | | | | 2,079,919.20 | | 1.96% | 1.90% |

DPAM B
BALANCED LOW STRATEGY

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| Total - Real estate | | | | 2,079,919.20 | | 1.96% | 1.90% |
| Bonds and other debt securities | | | | | | | |
| Directive 2009/65/EC - Registered with FSMA | | | | | | | |
| DPAM B BD GL INF L P | 30 | EUR | 25,068.87 | 751,489.52 | | 0.71% | 0.69% |
| DPAM B BD GL IN L PH | 54 | EUR | 25,139.90 | 1,353,280.82 | | 1.28% | 1.23% |
| DPAM B BDS EUR IG P | 62 | EUR | 25,890.60 | 1,611,430.94 | | 1.52% | 1.47% |
| DPAM B BONDS EUR P | 657 | EUR | 25,931.59 | 17,033,346.41 | | 16.06% | 15.54% |
| DPAM L BD EM SUS P | 138 | EUR | 26,933.85 | 3,716,386.49 | | 3.50% | 3.39% |
| DPAM L BD EU CP HY P | 148 | EUR | 27,837.67 | 4,125,041.62 | | 3.89% | 3.76% |
| DPAM L BD EUR HYST P | 84 | EUR | 26,613.24 | 2,231,413.72 | | 2.10% | 2.04% |
| DPAM L BD EUR IL P | 32 | EUR | 25,780.98 | 824,991.36 | | 0.78% | 0.75% |
| DPAM L BD EUR QUAL P | 409 | EUR | 26,995.34 | 11,032,509.54 | | 10.40% | 10.07% |
| DPAM L BD GOV GLB PC | 30 | EUR | 24,610.51 | 738,315.30 | | 0.70% | 0.67% |
| DPAM L BD GOV SUST P | 29 | EUR | 25,270.95 | 743,269.18 | | 0.70% | 0.68% |
| DPAM L BDS CLIM TR P | 217 | EUR | 24,261.78 | 5,264,806.26 | | 4.96% | 4.80% |
| DPAM L BDS CORP P | 185 | EUR | 25,424.91 | 4,703,608.35 | | 4.43% | 4.29% |
| DPAM L BDS EMCS P | 27 | EUR | 26,966.73 | 728,101.71 | | 0.69% | 0.66% |
| DPAM L BDS EMHCS P | 32 | EUR | 27,741.73 | 887,735.36 | | 0.84% | 0.81% |
| DPAM L BD U UNC P | 82 | EUR | 26,208.80 | 2,140,367.86 | | 2.02% | 1.95% |
| Total - Directive 2009/65/EC - Registered with FSMA | | | | 57,886,094.44 | | 54.57% | 52.82% |
| Total - Bonds and other debt securities | | | | 57,886,094.44 | | 54.57% | 52.82% |
| Total - UCI with variable number of shares | | | | 104,283,881.52 | | 98.30% | 95.16% |
| Total - Transferable securities admitted to an official stock exchange listing | | | | 106,097,838.96 | | 100.01% | 96.81% |
| Other transferable securities | | | | | | | |
| Financial derivatives | | | | | | | |
| Foreign exchange | | | | | | | |
| EUR | | | | | | | |
| V USD EUR 060924 | 5,099,841 | EUR | 1.00 | 5,099,840.98 | | 4.81% | 4.65% |
| | | | | 5,099,840.98 | | 4.81% | 4.65% |
| USD | | | | | | | |
| V USD EUR 060924 | -5,500,000 | USD | 0.93 | -5,115,434.00 | | -4.82% | -4.67% |
| | | | | -5,115,434.00 | | -4.82% | -4.67% |
| Total - Foreign exchange | | | | -15,593.02 | | -0.01% | -0.01% |
| Total - Financial derivatives | | | | -15,593.02 | | -0.01% | -0.01% |
| Total - Other transferable securities | | | | -15,593.02 | | -0.01% | -0.01% |
| Total - portfolio | | | | 106,082,245.94 | | 100.00% | 96.80% |
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |
| deposit and liquid assets | | | | | | | |
| Banque Degroof Petercam interests | | USD | | 1,537.28 | | | 0.00% |
| Banque Degroof Petercam | | USD | | 4,856.95 | | | 0.00% |
| Banque Degroof Petercam interests | | EUR | | 2,158.05 | | | 0.00% |
| Banque Degroof Petercam | | CHF | | 675,781.87 | | | 0.62% |
| Banque Degroof Petercam | | EUR | | 1,346,931.40 | | | 1.23% |

DPAM B
BALANCED LOW STRATEGY

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| Intérêts sur CC | | GBP | | 4,176.35 | | | 0.00% |
| Banque Degroof Petercam | | GBP | | 17,412.42 | | | 0.02% |
| Intérêts sur CC | | CHF | | 470.87 | | | 0.00% |
| Banque Degroof Petercam | | USD | | 361,255.18 | | | 0.33% |
| Intérêts sur CC Chg. | | JPY | | 0.87 | | | 0.00% |
| Banque Degroof Petercam | | GBP | | 1,074,061.92 | | | 0.98% |
| Total - deposit and liquid assets | | | | 3,488,643.16 | | | 3.18% |
| Total - Deposits and liquid assets | | | | 3,488,643.16 | | | 3.18% |
| Other receivables and other payables | | | | 10,651.96 | | | 0.01% |
| Others | | | | 7,414.31 | | | 0.01% |
| Total net assets | | | | 109,588,955.37 | | | 100,00% |

34.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|--------------------------|--------------------|
| BELGIUM | 50.25% |
| LUXEMBOURG (GRAND DUCHY) | 45.30% |
| IRELAND | 3.21% |
| UNITED STATES OF AMERICA | 1.24% |
| Total | 100.00% |

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

34.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|-------------------|--------------------|
| UNIT TRUSTS, UCIT | 96.33% |
| REAL ESTATE | 2.43% |
| STATES | 1.24% |
| TOTAL | 100.00% |

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

34.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|--|----------------------|--------------|----------------------|
| Purchases | 23,829,922.88 | | 23,829,922.88 |
| Sales | 34,128,853.84 | | 34,128,853.84 |
| Total 1 | 57,958,776.72 | | 57,958,776.72 |
| Subscriptions | 1,455,238.75 | | 1,455,238.75 |
| Redemptions | 10,969,976.66 | | 10,969,976.66 |
| Total 2 | 12,425,215.41 | | 12,425,215.41 |
| Reference average of the total net asset | 112,994,913.08 | | 112,994,913.08 |
| Rotation Percentage | 40.30% | | 40.30% |

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

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

34.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

| Description | Currency | In currency | En EUR | Lot-size | Realisation Date |
|----------------------|----------|-------------|------------|----------|------------------|
| EUROSTOXX 50 FUTURE | EUR | 783,043.20 | 783,043.20 | 10.00 | 18/06/2024 |
| FTSE 100 FUTURE SEP2 | GBP | 408,206.00 | 481,460.16 | 10.00 | 18/06/2024 |
| MSCI EMERGING MKTS F | USD | 380,187.50 | 354,735.25 | 50.00 | 18/06/2024 |
| SMI FUTURE SEP24 | CHF | 239,876.60 | 249,080.11 | 10.00 | 18/06/2024 |

Commitments on forward exchanges

| Couterparty | En EUR | Valuation of Forward Exchanges | Réalisation Date |
|------------------|--------------|--------------------------------|------------------|
| V USD EUR 060924 | | 5,099,840.98 | 12/06/2024 |
| V USD EUR 060924 | 5,131,793.80 | -5,115,434.00 | 12/06/2024 |

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|------------------|-------------|---------------------|------------------|-------------|-------------------|---------------|-------------|-------------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | 4,601.76 | 162,250.13 | 723,389.95 | 2,154.37 | 153,200.38 | 572,343.94 | 1,610.89 | 59,780.42 | 514,174.42 |
| B | 40,582.72 | 14,941.90 | 235,594.71 | 34,585.48 | 29,223.68 | 240,956.50 | 8,705.00 | 15,656.59 | 234,004.91 |
| E | 7,145.00 | 0.00 | 7,145.00 | 1,200.00 | 0.00 | 8,345.00 | 0.00 | 0.00 | 8,345.00 |
| F | 5,161.52 | 17.74 | 5,716.78 | 3,720.00 | 28.55 | 9,408.23 | 0.00 | 17.09 | 9,391.14 |
| M | 0.00 | 42,234.75 | 84,217.49 | 660.00 | 58,112.42 | 26,765.06 | 0.00 | 5,869.00 | 20,896.06 |
| N | 450.00 | 0.00 | 3,500.00 | 0.00 | 0.00 | 3,500.00 | 0.00 | 0.00 | 3,500.00 |
| TOTAL | | | 1,059,563.92 | | | 861,318.74 | | | 790,311.54 |

| Payable and receivable amounts for the UCI | | | | | | | |
|--|---------------------|----------------------|---------------------|----------------------|---------------------|----------------------|--|
| EUR | | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions | |
| A | 618,949.08 | 20,608,482.30 | 267,628.51 | 19,147,324.96 | 212,509.58 | 7,945,339.26 | |
| B | 5,588,797.69 | 2,047,203.20 | 4,646,830.26 | 3,905,283.70 | 1,242,729.17 | 2,223,650.91 | |
| E | 926,807.60 | 0.00 | 151,296.00 | 0.00 | 0.00 | 0.00 | |
| F | 692,180.55 | 2,327.10 | 497,810.40 | 3,831.89 | 0.00 | 2,491.82 | |
| M | 0.00 | 5,532,659.38 | 83,615.40 | 7,247,256.44 | 0.00 | 798,494.67 | |
| N | 61,524.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| TOTAL | 7,888,258.92 | 28,190,671.98 | 5,647,180.57 | 30,303,696.99 | 1,455,238.75 | 10,969,976.66 | |

| net asset value | | | | | | |
|-----------------|------------------|-----------------------|------------------|-----------|----------------|-----------------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| A | 130,924,427.66 | 121.62 | 115,434,119.60 | 131.17 | 109,588,955.37 | 135.18 |
| B | | 129.38 | | 140.42 | | 145.87 |
| E | | 123.1 | | 133.81 | | 138.23 |
| F | | 131.56 | | 143.44 | | 149.35 |
| M | | 123.09 | | 132.74 | | 137.14 |
| N | | 132.19 | | 144.11 | | 150.04 |
| TOTAL | | 130,924,427.66 | | | | 115,434,119.60 |

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

34.10. 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.

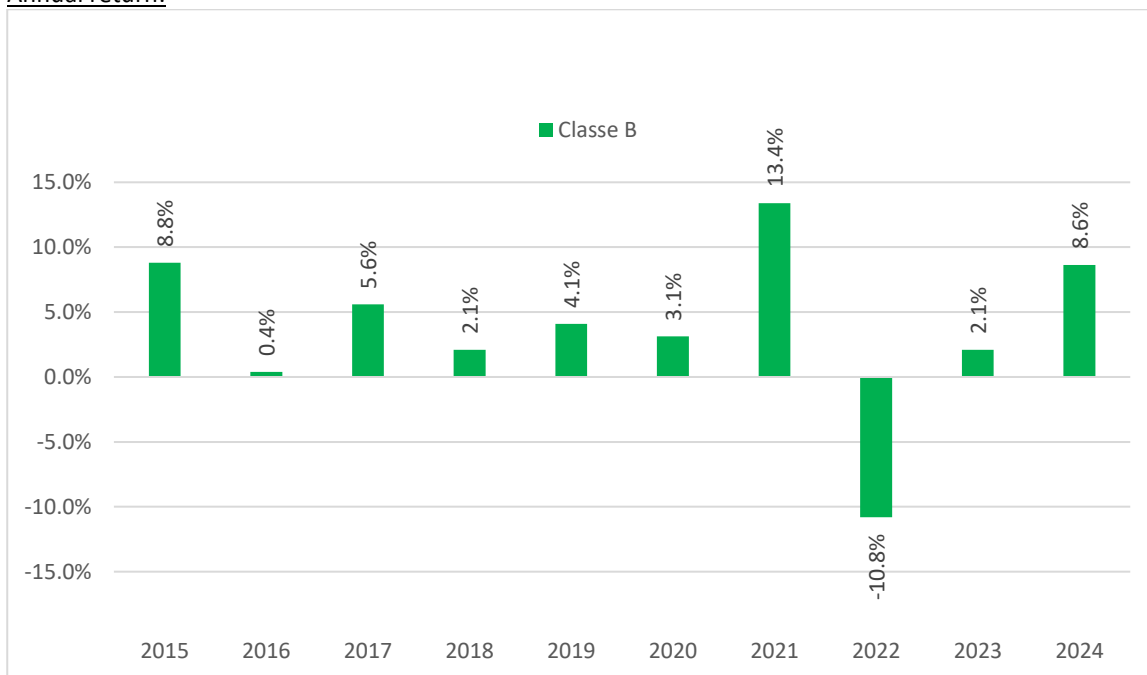
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B

Annual return:



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

Class A

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class A | 8.64 % (in EUR) | -0.35 % (in EUR) | 2.96 % (in EUR) | 3.59 % (in EUR) | 31/03/2014 | 3.76 % (in EUR) |

Class B

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|---------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B | 8.64 % (in EUR) | -0.35 % (in EUR) | 2.96 % (in EUR) | 3.59 % (in EUR) | 12/05/2014 | 3.68 % (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 | 9.14 % (in EUR) | | | | | 2.02 % (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 | 9.14 % (in EUR) | 0.11 % (in EUR) | 3.45 % (in EUR) | | 24/06/2019 | 3.51 % (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 | 9.14 % (in EUR) | 0.10 % (in EUR) | 3.42 % (in EUR) | | 27/12/2017 | 3.23 % (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 | 9.13 % (in EUR) | 0.10 % (in EUR) | 3.41 % (in EUR) | | 27/12/2017 | 3.23 % (in EUR) |

34.11. CHARGES

Recurring costs

Class A - BE6264045764:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.32 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.21 % |

Class B - BE6264046770:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.32 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.21 % |

Class E - BE6299367902

:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.76 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.21 % |

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BALANCED LOW STRATEGY

Class F - BE6299368918:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.77 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.21 % |

Class M - BE6299369924:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.87 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.21 % |

Class N - BE6299370930:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.88 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.21 % |

Fee sharing

As at 30 June 2024, 13,63% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

34.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

34.12.1. 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 |
| 2022 | class A 0.77 EUR |
| | class E 0.38 EUR |
| | class M 1.36 EUR |
| 2023 | class A 1.07 EUR |
| | class E 1.07 EUR |
| | class M 1.04 EUR |

34.12.2. 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.

34.12.3. 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, 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.

35. INFORMATION ABOUT THE SUBFUND DPAM B BALANCED STRATEGY

35.1. MANAGEMENT REPORT

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

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Balanced Strategy sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: 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 on 1 April 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 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) and on an ancillary basis in other investment funds (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. 65% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

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

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

35.1.4. Index and benchmark

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

35.1.5. Policy followed during the year

Markets seem to have settled for a benign economic and inflationary scenario. Looking at US markets, aggressive rate cutting expectations have given way to a scenario of higher-for-longer rates. This has lifted yield curves leading to some losses on government bonds. Equity markets weren't impacted by the higher rates - as inflation remained in check - and in fact posted decent year-to-date returns. US markets once again led global equities on the back of strong AI-related performances. European equities lagged and returned high single digit returns.

After a strong end-of-year rally in '23, some consolidation was to be expected at the start of '24. We did witness this in several market segments like real estate and small-caps on the equity side, as well as on the government bonds side. Strong US growth figures and a bottoming-out in European growth momentum however propelled markets higher over the first half of the year. We took some profits in the first weeks of the year but were quick to increase our overall equity weighting again at the start of the Q4 earnings season while shifting our exposure from European to US Quality Growth equities. We remain positive on this investment style given the maturity of the business cycle and on the region, given the relative strength of the US economy versus other regions. On the fixed income side we increased high yield bonds, in order to focus on yield rather than rate sensitivity. Scenario analysis leads us to find that vis-à-vis less riskier bonds the return trade-off is favourable. On top, the rate move at the end of last year seems to have run to fast. We therefore have reduced duration over the month. We also reduced rate sensitivity on the equity side, where we lowered the allocation to the real estate equity market.

Going into the second month of the year, we further reduced our exposure towards value stocks to invest further in core holdings that focus on earnings growth. The lower growth environment that we will witness should favour stocks that have intrinsic earnings growth, rather than stocks that need to benefit from a multiple expansion. On top of that, we had first signals of rate cut commitments from the ECB where, Lagarde welcomed wage inflation data that was moderating well. Lower yields in turn usually tend to benefit higher growth stocks. In March, we restructured our Asian exposure in the fund. We sold our holdings in DPAM Dragons sustainable after disappointing investment results and reinvested directly in the Japanese equity market die DPAM Japan ESG leaders. We also further reduced DPAM US Behavioral Value to increase DPAM World sustainable, DPAM US Sustainable and DPAM Artificial Intelligence, continuing to move out of value we started in February. In May, we increased our exposure towards Chinese equities, seeing that many investors remain underweight, we expect positive flows to continue into the region.

Towards the end of the first half of the year, we further scaled up our exposure in corporate high yield bonds to get more spread exposure. With German bunds yield coming off 0.3 percent point, we take profit on these 'longer' duration instruments and transfer into higher yielding instruments.

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35.1.6. Future policy

With equity markets higher year-to-date, valuations of stocks have risen, making them more vulnerable to a correction. Additionally, markets are becoming more concentrated after the year-to-date rally in a handful of US Tech stocks. Although we have witnessed this several times in the past, multiples are currently not at alarming levels and earnings growth of these Tech stocks is in fact really coming through. Although multiple expansion has been important year-to-date, we also see strong positive earnings revisions. This is clearly reflecting a better economic outcome than the (too) bearish economic expectations at the start of the year. Macro surprises were the main driver for equity returns in H1 but we expect corporate earnings delivery and a broadening out of positive earnings revisions to take over the baton as the most important driver in H2. We continue to favor small-caps, especially in Europe even though the style has not given outperformance over the last years. The valuation discount versus large-caps looks stretched and we do expect the gap to close. Next to that, valuations also make us favor real estate stocks, which offer very high dividend yields at low prices. We will have several high-profile elections in the second half of the year, and this will inevitably create volatility, but also opportunities in markets.

On the fixed income side we have built up a decent position in high yield bonds, which we expect to maintain. This serves us as a way to reduce the beta towards highly volatile government bond markets, which we reduced. Emerging market debt will serve as a diversifier that has a decent return to maturity profile.

35.1.7. Synthetic risk indicator

The synthetic risk 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

35.2. BALANCE SHEET

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|-------------------------|-------------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 1,201,165,525.21 | 1,259,259,735.41 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 1,169,663,188.30 | 1,196,294,260.08 |
| A. | Bonds and other debt securities | 11,532,912.17 | 24,101,714.42 |
| a. | Bonds | 11,532,912.17 | 24,101,714.42 |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | | |
| D. | Other transferable securities | | |
| E. | UCI with variable number of shares | 1,158,259,306.54 | 1,172,433,366.00 |
| F. | financial derivatives | -129,030.41 | -240,820.34 |
| | On currencies | -129,030.41 | -240,820.34 |
| | Forward contracts (+/-) | -129,030.41 | -240,820.34 |
| III. | Receivables and payables on more than one year | | |
| A. | Receivables | | |
| B. | Payables | | |
| IV. | Receivables and payables up to a year | 2,740,845.49 | 1,085,706.05 |
| A. | Receivables | 7,717,955.21 | 6,937,827.84 |
| a. | Receivables | 5,751,119.99 | 86,456.61 |
| c. | Collateral | | 190,000.00 |
| d. | Others | 1,966,835.22 | 6,661,371.23 |
| B. | Payables | -4,977,109.72 | -5,852,121.79 |
| a. | Payable amounts (-) | -1,295,312.20 | -1,595,667.83 |
| c. | Borrowing (-) | -144,141.20 | -564,224.06 |
| e. | Others (-) | -3,537,656.32 | -3,692,229.90 |
| V. | Deposits and liquidity | 28,717,734.92 | 61,808,390.06 |
| A. | Demand bank deposits | 28,717,734.92 | 61,808,390.06 |
| B. | Term bank deposits | | |
| C. | Others | | |
| VI. | Deferred charges and accrued income | 43,756.50 | 71,379.22 |
| A. | Expenses carried forward | | |
| B. | Accrued income | 43,756.50 | 71,379.22 |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| TOTAL SHAREHOLDERS' EQUITY | | 1,201,165,525.21 | 1,259,259,735.41 |
| A. | Capital | 1,272,083,188.22 | 1,448,590,209.61 |
| B. | Income equalisation | -2,235,371.37 | -20,362.68 |
| C. | Retained earnings | -137,481,770.28 | -246,737,742.40 |
| D. | Result of the period | 68,799,478.64 | 57,427,630.88 |

DPAM B
BALANCED STRATEGY

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-------------------------------------|---|----------------------|-----------------------|
| Section 2: Off-balance sheet | | | |
| OFF-BALANCE-SHEET | | 79,438,554.74 | 144,433,007.60 |
| I. | Collateral (+/-) | | |
| A. | Collateral (+/-) | | |
| B. | Other collateral | | |
| II. | Underlying securities of the option contracts and warrants (+) | | |
| A. | Option contracts and warrants bought | | |
| B. | Option contracts and warrants sold | | |
| III. | Notional amount of futures contracts (+) | 79,438,554.74 | 144,433,007.60 |
| A. | Futures contracts bought and Forward contracts | 50,916,245.44 | 93,843,472.60 |
| B. | Futures contracts sold and Forward Contracts | 28,522,309.30 | 50,589,535.00 |
| 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 2024 EUR | 30 June 2023 EUR |
|--|--|----------------------|----------------------|
| Section 3: Income and expenditure account | | | |
| | | | |
| I. | Depreciation, capital loss and capital gain | 74,956,487.53 | 63,379,101.18 |
| A. | Bonds and other debt securities | 140,283.59 | -46,254.96 |
| a. | Bonds | 140,283.59 | -46,254.96 |
| | Realised gain | | 2,005,321.63 |
| | Realised loss | -56,150.00 | -2,694,721.63 |
| | Unrealised gain and loss | 196,433.59 | 643,145.04 |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 1,379.38 | |
| a. | Shares | 1,379.38 | |
| | Realised gain | 1,379.38 | |
| D. | Other Transferable Securities | | |
| E. | UCI with variable number of shares | 76,762,703.23 | 69,120,056.99 |
| | Realised gain | 71,408,323.33 | 14,839,875.38 |
| | Realised loss | -10,779,443.01 | -4,988,340.31 |
| | Unrealised gain and loss | 16,133,822.91 | 59,268,521.92 |
| F. | financial derivatives | 512,632.15 | -6,074,655.16 |
| a. | On bonds | 227,700.00 | -284,158.69 |
| ii. | Futures | 227,700.00 | -284,158.69 |
| | Realised gain and loss | 227,700.00 | -380,650.62 |
| | Unrealised gain and loss | | 96,491.93 |
| I. | On financial indexes | 284,932.15 | -5,790,496.47 |
| ii. | Futures | 284,932.15 | -5,790,496.47 |
| | Realised gain and loss | 268,782.52 | -5,036,646.54 |
| | Unrealised gain and loss | 16,149.63 | -753,849.93 |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | -2,460,510.82 | 379,954.31 |
| a. | financial derivatives | -2,315,685.61 | 854,296.97 |
| ii. | Futures and forward contracts | -2,315,685.61 | 854,296.97 |
| | Realised gain and loss | -2,186,655.20 | 1,095,117.31 |
| | Unrealised gain and loss | -129,030.41 | -240,820.34 |
| b. | Other exchange positions and operations | -144,825.21 | -474,342.66 |
| iv. | Other | -144,825.21 | -474,342.66 |
| | Realised gain and loss | -26,585.61 | -693,206.58 |
| | Unrealised gain and loss | -118,239.60 | 218,863.92 |
| II. | Investment income and expenses | 743,867.76 | 1,363,335.12 |
| A. | Dividends | 0.12 | 13,104.80 |
| B. | Interest (+/-) | 1,237,025.55 | 1,376,523.43 |
| a. | Transferable securities and money market instruments | 127,449.97 | 382,470.72 |
| b. | Deposits and liquidity | 1,109,575.58 | 994,052.71 |
| | Interest on loans (-) | -493,157.91 | -26,293.11 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | | |
| F. | Other investment income | | |
| III. | Other income | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| IV. | Operating expenses | -6,900,876.65 | -7,314,805.42 |
| A. | Investment transaction and delivery costs (-) | -118,742.48 | -50,451.47 |
| B. | Financial expenses (-) | -12,313.18 | -23,261.28 |
| C. | Custodian's fee (-) | -249,716.24 | -258,705.85 |
| D. | Manager's fee (-) | -6,409,450.97 | -6,869,670.74 |
| a. | Financial Management of the Portfolio | -6,143,630.68 | -6,592,035.01 |
| | Class A (Dis) | -2,983,707.21 | -3,545,319.92 |
| | Class B (Cap) | -2,338,287.43 | -2,343,381.03 |
| | Class F (Cap) | -633,250.80 | -425,065.28 |
| | Class M (Dis) | -61,536.13 | -126,310.93 |
| | Class N (Cap) | -106,547.81 | -134,852.77 |
| | Class W (Cap) | -20,301.30 | -17,105.08 |
| b. | Administration and accounting | -271,999.61 | -284,996.48 |
| c. | Commercial remuneration | 6,179.32 | 7,360.75 |
| E. | Administrative expenses (-) | -30,541.93 | -13,547.19 |
| F. | Incorporation and organisation expenses (-) | -1,500.00 | -1,458.94 |
| G. | Salaries and wages, social security charges and pensions (-) | -810.09 | -3,582.97 |
| H. | Services and various goods (-) | -29,870.03 | -31,462.90 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |

DPAM B
BALANCED STRATEGY

| | | 30 June 2024 | 30 June 2023 |
|--|--|----------------------|----------------------|
| | | EUR | EUR |
| J. | Taxes | -31,186.86 | -49,002.24 |
| | Class A (Dis) | -17,365.49 | -29,410.45 |
| | Class B (Cap) | -12,270.89 | -17,654.17 |
| | Class F (Cap) | -851.75 | 352.03 |
| | Class M (Dis) | -492.05 | -2,157.64 |
| | Class N (Cap) | -199.66 | -189.98 |
| | Class W (Cap) | -7.02 | 57.97 |
| K. | Other expenses (-) | -16,744.87 | -13,661.84 |
| Income and expenditure for the financial year | | | |
| Sub-Total II + III + IV | | -6,157,008.89 | -5,951,470.30 |
| V. | Current profit (loss) before income tax | 68,799,478.64 | 57,427,630.88 |
| VI. | Income tax | | |
| VII. | Result of the period | 68,799,478.64 | 57,427,630.88 |

35.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|--------------------------|----------|-------------------|-----------------------|--------------|---------------|---------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <u>Bonds and other debt securities</u> | | | | | | | |
| State | | | | | | | |
| Spain | | | | | | | |
| SPAIN 1,60 15-25 | 2,500,000 | EUR | 98.53 | 2,463,125.00 | | 0.21% | 0.21% |
| | | | | 2,463,125.00 | | 0.21% | 0.21% |
| United States of America | | | | | | | |
| US TREAS 1,50 21-28 | 8,000,000 | USD | 88.40 | 6,598,437.17 | | 0.56% | 0.55% |
| | | | | 6,598,437.17 | | 0.56% | 0.55% |
| Total - State | | | | 9,061,562.17 | | 0.77% | 0.75% |
| Private corporation | | | | | | | |
| Belgium | | | | | | | |
| COFINIMMO 2,00 16-24 | 2,500,000 | EUR | 98.85 | 2,471,350.00 | | 0.21% | 0.21% |
| | | | | 2,471,350.00 | | 0.21% | 0.21% |
| Total - Private corporation | | | | 2,471,350.00 | | 0.21% | 0.21% |
| Total - Bonds and other debt securities | | | | 11,532,912.17 | | 0.99% | 0.96% |
| <u>UCI with variable number of shares</u> | | | | | | | |
| Shares | | | | | | | |
| Directive 2009/65/EC - Registered with FSMA | | | | | | | |
| AB ST SICAV I-JAPAN | 1,400,000 | EUR | 9.96 | 13,940,780.00 | | 1.19% | 1.16% |
| AMUNDI EU EQ J2C | 12,000 | EUR | 1,379.32 | 16,551,840.00 | | 1.42% | 1.38% |
| DPAM B EQ ESCS P | 128,850 | EUR | 357.55 | 46,070,317.50 | | 3.94% | 3.84% |
| DPAM B EQ EUR SUS P | 2,800 | EUR | 49,704.87 | 139,165,484.40 | | 11.90% | 11.59% |
| DPAM B EQ JAP ESG P | 400 | EUR | 25,305.46 | 10,122,184.00 | | 0.87% | 0.84% |
| DPAM B EQ NG SUS P | 935 | EUR | 57,793.58 | 54,036,997.30 | | 4.62% | 4.50% |
| DPAM B EQ US D S P | 385 | EUR | 56,720.44 | 21,837,369.40 | | 1.87% | 1.82% |
| DPAM B EQ WS P | 264,000 | EUR | 462.98 | 122,226,720.00 | | 10.45% | 10.18% |
| DPAM EQ US ESG LD P | 1,470 | EUR | 33,678.28 | 49,507,071.60 | | 4.23% | 4.12% |
| DPAM L EQ AI PC | 250 | EUR | 27,163.43 | 6,790,857.50 | | 0.58% | 0.57% |
| DPAML EQ EMELI P C | 1,000 | EUR | 29,503.93 | 29,503,930.00 | | 2.52% | 2.46% |
| DPAM L EQ EUR VAL P | 260 | EUR | 26,803.49 | 6,968,907.40 | | 0.60% | 0.58% |
| DPAM L EQ US SUS PC | 1,430 | EUR | 26,746.53 | 38,247,537.90 | | 3.27% | 3.18% |
| FTGF ROYCE CP OPP PR | 75,000 | USD | 399.63 | 27,965,710.29 | | 2.39% | 2.33% |
| JPMF EM MKTS OPP | 20,000 | USD | 144.10 | 2,689,059.95 | | 0.23% | 0.22% |
| T.ROWE PR US L C GR | 510,000 | USD | 113.42 | 53,971,728.48 | | 4.61% | 4.49% |
| Total - Directive 2009/65/EC - Registered with FSMA | | | | 639,596,495.72 | | 54.68% | 53.25% |
| Not directive 2009/65/EC - Not registered with FSMA | | | | | | | |
| ISHARES MSCI CHINA | 2,600,000 | USD | 4.14 | 10,034,168.42 | | 0.86% | 0.84% |
| VERITAS ASIAN US-C C | 21,000 | USD | 587.35 | 11,508,621.13 | | 0.98% | 0.96% |
| Total - Not directive 2009/65/EC - Not registered with FSMA | | | | 21,542,789.55 | | 1.84% | 1.79% |
| Total - Shares | | | | 661,139,285.27 | | 56.52% | 55.04% |
| Real estate | | | | | | | |
| Directive 2009/65/EC - Registered with FSMA | | | | | | | |

DPAM B
BALANCED STRATEGY

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|-------------------------|-----------------|----------------|-----------------|
| DPAM B RE ES EM SU P | 19 | EUR | 269,289.60 | 5,116,502.40 | | 0.44% | 0.43% |
| DPAM B RE EU SUS P | 42,500 | EUR | 513.78 | 21,835,650.00 | | 1.87% | 1.82% |
| Total - Directive 2009/65/EC - Registered with FSMA | | | | 26,952,152.40 | | 2.30% | 2.24% |
| Total - Real estate | | | | 26,952,152.40 | | 2.30% | 2.24% |
| Bonds and other debt securities | | | | | | | |
| Directive 2009/65/EC - Registered with FSMA | | | | | | | |
| DPAM B BD GL INF L P | 107 | EUR | 25,068.87 | 2,691,293.61 | | 0.23% | 0.22% |
| DPAM B BD GL IN L PH | 250 | EUR | 25,139.90 | 6,289,726.44 | | 0.54% | 0.52% |
| DPAM B BDS EUR IG P | 295 | EUR | 25,890.60 | 7,637,727.00 | | 0.65% | 0.64% |
| DPAM B BONDS EUR P | 4,119 | EUR | 25,931.59 | 106,801,094.56 | | 9.13% | 8.89% |
| DPAM L BD EM SUS P | 1,458 | EUR | 26,933.85 | 39,259,668.58 | | 3.36% | 3.27% |
| DPAM L BD EU CP HY P | 1,740 | EUR | 27,837.67 | 48,432,479.34 | | 4.14% | 4.03% |
| DPAM L BD EUR HYST P | 895 | EUR | 26,613.24 | 23,810,972.28 | | 2.04% | 1.98% |
| DPAM L BD EUR IL P | 291 | EUR | 25,780.98 | 7,502,265.18 | | 0.64% | 0.62% |
| DPAM L BD EUR QUAL P | 2,464 | EUR | 26,995.34 | 66,506,691.46 | | 5.69% | 5.54% |
| DPAM L BD GOV GLB PC | 570 | EUR | 24,610.51 | 14,027,990.70 | | 1.20% | 1.17% |
| DPAM L BD GOV SUST P | 596 | EUR | 25,270.95 | 15,058,504.23 | | 1.29% | 1.25% |
| DPAM L BDS CLIM TR P | 1,981 | EUR | 24,261.78 | 48,062,586.18 | | 4.11% | 4.00% |
| DPAM L BDS CORP P | 1,550 | EUR | 25,424.91 | 39,408,610.50 | | 3.37% | 3.28% |
| DPAM L BDS EMCS P | 280 | EUR | 26,966.73 | 7,550,684.40 | | 0.65% | 0.63% |
| DPAM L BDS EMHCS P | 305 | EUR | 27,741.73 | 8,461,227.65 | | 0.72% | 0.70% |
| DPAM L BD U UNC P | 1,094 | EUR | 26,208.80 | 28,666,346.76 | | 2.45% | 2.39% |
| Total - Directive 2009/65/EC - Registered with FSMA | | | | 470,167,868.87 | | 40.20% | 39.14% |
| Total - Bonds and other debt securities | | | | 470,167,868.87 | | 40.20% | 39.14% |
| Total - UCI with variable number of shares | | | | 1,158,259,306.54 | | 99.03% | 96.43% |
| Total - Transferable securities admitted to an official stock exchange listing | | | | 1,169,792,218.71 | | 100.01% | 97.39% |
| Other transferable securities | | | | | | | |
| Financial derivatives | | | | | | | |
| Foreign exchange | | | | | | | |
| EUR | | | | | | | |
| V EUR GBP 060924 | -9,436,188 | EUR | 0.85 | -9,465,433.40 | | -0.81% | -0.79% |
| V USD EUR 060924 | 32,453,533 | EUR | 1.00 | 32,453,533.49 | | 2.77% | 2.70% |
| | | | | 22,988,100.09 | | 1.97% | 1.91% |
| GBP | | | | | | | |
| V EUR GBP 060924 | 8,000,000 | GBP | 1.00 | 9,435,631.30 | | 0.81% | 0.79% |
| | | | | 9,435,631.30 | | 0.81% | 0.79% |
| USD | | | | | | | |
| V USD EUR 060924 | -35,000,000 | USD | 0.93 | -32,552,761.80 | | -2.78% | -2.71% |
| | | | | -32,552,761.80 | | -2.78% | -2.71% |
| Total - Foreign exchange | | | | -129,030.41 | | -0.01% | -0.01% |
| Total - Financial derivatives | | | | -129,030.41 | | -0.01% | -0.01% |
| Total - Other transferable securities | | | | -129,030.41 | | -0.01% | -0.01% |
| Total - portfolio | | | | 1,169,663,188.30 | | 100.00% | 97.38% |
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |

DPAM B
BALANCED STRATEGY

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|-------------------------|-----------------|----------------|-----------------|
| deposit and liquid assets | | | | | | | |
| Banque Degroof Petercam interests | | EUR | | 21,799.02 | | | 0.00% |
| Banque Degroof Petercam | | CHF | | 6,256,273.62 | | | 0.52% |
| Banque Degroof Petercam | | JPY | | 1,946,068.87 | | | 0.16% |
| Banque Degroof Petercam | | USD | | 5,883.40 | | | 0.00% |
| Banque Degroof Petercam | | GBP | | 1,734,459.63 | | | 0.14% |
| Banque Degroof Petercam interests | | USD | | 27,815.90 | | | 0.00% |
| Banque Degroof Petercam | | USD | | 1,656,561.50 | | | 0.14% |
| Intérêts sur CC | | CHF | | 3,261.03 | | | 0.00% |
| Banque Degroof Petercam | | EUR | | 17,010,812.00 | | | 1.42% |
| Intérêts sur CC Chg. | | JPY | | 11.89 | | | 0.00% |
| Intérêts sur CC | | GBP | | 29,810.09 | | | 0.00% |
| Banque Degroof Petercam | | GBP | | 24,977.97 | | | 0.00% |
| Total - deposit and liquid assets | | | | 28,717,734.92 | | | 2.39% |
| Total - Deposits and liquid assets | | | | 28,717,734.92 | | | 2.39% |
| Other receivables and other payables | | | | 2,740,845.49 | | | 0.23% |
| Others | | | | 43,756.50 | | | 0.00% |
| Total net assets | | | | 1,201,165,525.21 | | | 100,00% |

35.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|--------------------------|--------------------|
| BELGIUM | 50.93% |
| LUXEMBOURG (GRAND DUCHY) | 44.07% |
| IRELAND | 4.23% |
| UNITED STATES OF AMERICA | 0.56% |
| SPAIN | 0.21% |
| Total | 100.00% |

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

35.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|-------------------|--------------------|
| UNIT TRUSTS, UCIT | 96.71% |
| REAL ESTATE | 2.52% |
| STATES | 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.

35.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|--|-----------------------|--------------|-----------------------|
| Purchases | 308,569,244.77 | | 308,569,244.77 |
| Sales | 405,012,658.10 | | 405,012,658.10 |
| Total 1 | 713,581,902.87 | | 713,581,902.87 |
| Subscriptions | 35,128,798.23 | | 35,128,798.23 |
| Redemptions | 123,601,588.62 | | 123,601,588.62 |
| Total 2 | 158,730,386.85 | | 158,730,386.85 |
| Reference average of the total net asset | 1,215,478,638.97 | | 1,215,478,638.97 |
| Rotation Percentage | 45.65% | | 45.65% |

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

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

35.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

| Description | Currency | In currency | En EUR | Lot-size | Realisation Date |
|----------------------|----------|---------------|---------------|----------|------------------|
| EUROSTOXX 50 FUTURE | EUR | 19,086,678.00 | 19,086,678.00 | 10.00 | 18/06/2024 |
| FTSE 100 FUTURE SEP2 | GBP | 6,531,296.00 | 7,703,362.62 | 10.00 | 18/06/2024 |
| MSCI EMERGING MKTS F | USD | 5,974,375.00 | 5,574,411.01 | 50.00 | 26/06/2024 |
| SMI FUTURE SEP24 | CHF | 4,797,532.00 | 4,981,602.20 | 10.00 | 18/06/2024 |

Commitments on forward exchanges

| Couterparty | En EUR | Valuation of Forward Exchanges | Realisation Date |
|------------------|---------------|--------------------------------|------------------|
| V EUR GBP 060924 | 9,435,631.30 | 9,435,631.30 | 18/06/2024 |
| V EUR GBP 060924 | | -9,465,433.40 | 18/06/2024 |
| V USD EUR 060924 | 32,656,869.61 | -32,552,761.80 | 12/06/2024 |
| V USD EUR 060924 | | 32,453,533.49 | 12/06/2024 |

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|------------------|-------------|---------------------|------------------|-------------|---------------------|---------------|-------------|---------------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | 131,034.47 | 388,099.63 | 4,167,955.38 | 25,571.41 | 855,538.47 | 3,337,988.32 | 19,590.46 | 382,198.69 | 2,975,380.09 |
| B | 175,389.71 | 199,290.25 | 2,384,825.07 | 141,655.48 | 270,288.25 | 2,256,192.30 | 37,819.26 | 178,479.59 | 2,115,531.97 |
| F | 119,745.01 | 28,601.83 | 784,722.89 | 354,645.66 | 45,656.67 | 1,093,711.88 | 126,177.85 | 38,734.99 | 1,181,154.75 |
| M | 5,110.00 | 186,856.40 | 295,968.67 | 7,630.47 | 146,673.15 | 156,925.99 | 0.00 | 61,152.12 | 95,773.86 |
| N | 228,645.00 | 69,135.01 | 277,250.19 | 750.00 | 67,435.87 | 210,564.32 | 350.00 | 47,291.86 | 163,622.46 |
| W | 13,325.74 | 1,093.95 | 32,133.50 | 6,936.31 | 2,186.61 | 36,883.21 | 1,274.97 | 1,284.00 | 36,874.18 |
| TOTAL | | | 7,942,855.70 | | | 7,092,266.01 | | | 6,568,337.31 |

| Payable and receivable amounts for the UCI | | | | | | | |
|--|-----------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|--|
| EUR | | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions | |
| A | 21,425,009.48 | 61,980,291.09 | 3,933,086.42 | 132,199,267.64 | 3,233,054.15 | 63,111,950.07 | |
| B | 31,282,589.00 | 35,208,264.67 | 24,598,045.08 | 46,807,045.03 | 7,081,294.19 | 33,289,413.54 | |
| F | 22,032,384.19 | 5,117,693.37 | 62,797,490.95 | 8,160,162.71 | 24,499,359.01 | 7,430,580.64 | |
| M | 835,462.85 | 29,278,657.38 | 1,197,399.92 | 23,075,836.21 | 0.00 | 10,320,462.73 | |
| N | 43,287,582.04 | 12,041,523.90 | 130,290.00 | 12,126,418.84 | 68,036.50 | 9,203,576.39 | |
| W | 2,383,771.86 | 204,025.46 | 1,226,176.67 | 384,902.62 | 247,054.38 | 245,605.25 | |
| TOTAL | 121,246,799.42 | 143,830,455.87 | 93,882,489.04 | 222,753,633.05 | 35,128,798.23 | 123,601,588.62 | |

| net asset value | | | | | | |
|-----------------|------------------|-------------------------|------------------|-----------|------------------|-------------------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| A | 1,254,180,224.61 | 149.71 | 1,227,086,802.97 | 161.45 | 1,201,165,525.21 | 168.82 |
| B | | 166.81 | | 181.91 | | 192.42 |
| F | | 171.27 | | 187.85 | | 199.27 |
| M | | 152.11 | | 164.6 | | 172.64 |
| N | | 171.33 | | 187.92 | | 199.34 |
| W | | 169.91 | | 186.37 | | 197.7 |
| TOTAL | | 1,254,180,224.61 | | | | 1,227,086,802.97 |

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

35.10. 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.

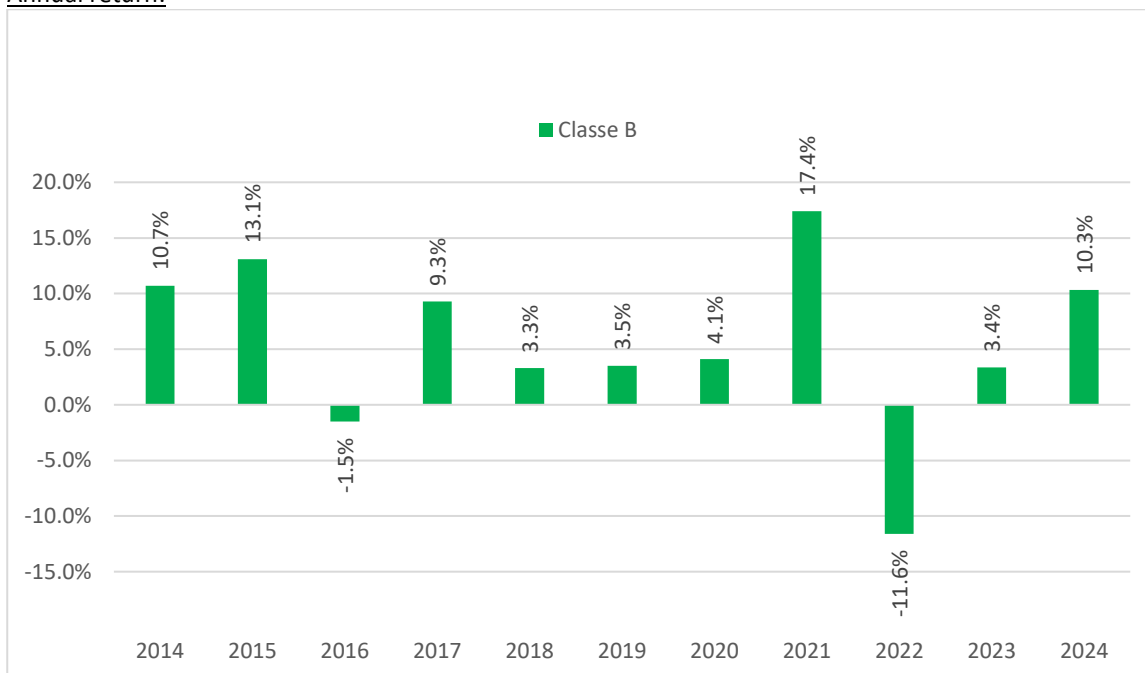
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B

Annual return:



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

Class A

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class A | 10.32 % (in EUR) | 0.27 % (in EUR) | 4.25 % (in EUR) | 4.82 % (in EUR) | 02/11/2011 | 5.30 % (in EUR) |

Class B

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|--------------------|--------------------|-------|-------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B | 10.31 % (in EUR) | 0.28 % (in EUR) | 4.25 % (in EUR) | 4.83 % (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 | 10.95 % (in EUR) | 0.86 % (in EUR) | 4.85 % (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 | 10.95 % (in EUR) | 0.85 % (in EUR) | 4.83 % (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 | 10.95 % (in EUR) | 0.86 % (in EUR) | 4.84 % (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 | 10.96 % (in EUR) | 0.86 % (in EUR) | | | | |

35.11. CHARGES

Recurring costs

Class A - BE6227493937:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.58 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.21 % |

Class B - BE6227494943:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.57 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.21 % |

Class F - BE6299372951:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.92 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.21 % |

Class M - BE6299373967:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.00 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.21 % |

Class N - BE6299374973:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.92 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.21 % |

- Classe V - BE6309881314

| | | |
|---|---|-------|
| Frais de gestion et autres frais administratifs et d'exploitation | Ce sont les frais de gestion du portefeuille du compartiment, comprenant les frais du fournisseur de service et de fonctionnement du compartiment. Cette estimation se base sur les coûts réels au cours de l'année dernière. | 1,02% |
| Coûts de transaction | Ce sont les frais d'achat et de vente des investissements détenus par le compartiment. Il s'agit d'une estimation des coûts encourus lors d'un achat et/ou d'une vente d'investissements sous-jacents au produit. Le montant réel varie en fonction de la quantité achetée et vendue. | 0,21% |

Class W - BE6309882320:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.90 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.21 % |

Fee sharing

As at 30 June 2024, 19,11% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

35.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

35.12.1. 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 |
| 2022 | class A 1.68 EUR |
| | class M 2.07 EUR |
| 2023 | class A 1.91 EUR |
| | class M 1.91 EUR |

35.12.2. 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.

35.12.3. 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, 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.

36. INFORMATION ABOUT THE SUBFUND DPAM B ACTIVE STRATEGY

36.1. MANAGEMENT REPORT

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

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the 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 following the merger.

Subscription price during this period: 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 on 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 long-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 bond investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment) and on an ancillary basis in other investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 85% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

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

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

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

Markets seem to have settled for a benign economic and inflationary scenario. Looking at US markets, aggressive rate cutting expectations have given way to a scenario of higher-for-longer rates. This has lifted yield curves leading to some losses on government bonds. Equity markets weren't impacted by the higher rates - as inflation remained in check - and in fact posted decent year-to-date returns. US markets once again led global equities on the back of strong AI-related performances. European equities lagged and returned high single digit returns.

After a strong end-of-year rally in '23, some consolidation was to be expected at the start of '24. We did witness this in several market segments like real estate and small-caps on the equity side, as well as on the government bonds side. Strong US growth figures and a bottoming-out in European growth momentum however propelled markets higher over the first half of the year. We took some profits in the first weeks of the year but were quick to increase our overall equity weighting again at the start of the Q4 earnings season while shifting our exposure from European to US Quality Growth equities. We remain positive on this investment style given the maturity of the business cycle and on the region, given the relative strength of the US economy versus other regions. On the fixed income side we increased high yield bonds, in order to focus on yield rather than rate sensitivity. Scenario analysis leads us to find that vis-à-vis less riskier bonds the return trade-off is favourable. On top, the rate move at the end of last year seems to have run to fast. We therefore have reduced duration over the month. We also reduced rate sensitivity on the equity side, where we lowered the allocation to the real estate equity market.

Going into the second month of the year, we further reduced our exposure towards value stocks to invest further in core holdings that focus on earnings growth. The lower growth environment that we will witness should favour stocks that have intrinsic earnings growth, rather than stocks that need to benefit from a multiple expansion. On top of that, we had first signals of rate cut commitments from the ECB where, Lagarde welcomed wage inflation data that was moderating well. Lower yields in turn usually tend to benefit higher growth stocks. In March, we restructured our Asian exposure in the fund. We sold our holdings in DPAM Dragons sustainable after disappointing investment results and reinvested directly in the Japanese equity market die DPAM Japan ESG leaders. We also further reduced DPAM US Behavioral Value to increase DPAM World sustainable, DPAM US Sustainable and DPAM Artificial Intelligence, continuing to move out of value we started in February. In May, we increased our exposure towards Chinese equities, seeing that many investors remain underweight, we expect positive flows to continue into the region.

Towards the end of the first half of the year, we further scaled up our exposure in corporate high yield bonds to get more spread exposure. With German bunds yield coming off 0.3 percent point, we take profit on these 'longer' duration instruments and transfer into higher yielding instruments.

36.1.6. Future policy

With equity markets higher year-to-date, valuations of stocks have risen, making them more vulnerable to a correction. Additionally, markets are becoming more concentrated after the year-to-date rally in a handful of US Tech stocks. Although we have witnessed this several times in the past, multiples are currently not at alarming levels and earnings growth of these Tech stocks is in fact really coming through. Although multiple expansion has been important year-to-date, we also see strong positive earnings revisions. This is clearly reflecting a better economic outcome than the (too) bearish economic expectations at the start of the year. Macro surprises were the main driver for equity returns in H1 but we expect corporate earnings delivery and a broadening out of positive earnings revisions to take over the baton as the most important driver in H2. We continue to favor small-caps, especially in Europe even though the style has not given outperformance over the last years. The valuation discount versus large-caps looks stretched and we do expect the gap to close. Next to that, valuations also make us favor real estate stocks, which offer very high dividend yields at low prices. We will have several high-profile elections in the second half of the year, and this will inevitably create volatility, but also opportunities in markets.

On the fixed income side we have built up a decent position in high yield bonds, which we expect to maintain. This serves us as a way to reduce the beta towards highly volatile government bond markets, which we reduced. Emerging market debt will serve as a diversifier that has a decent return to maturity profile.

36.1.7. Synthetic risk indicator

The synthetic risk 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

36.2. BALANCE SHEET

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|-----------------------|-----------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 282,449,512.22 | 268,247,938.54 |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 271,996,633.08 | 250,104,103.41 |
| A. | Bonds and other debt securities | | 2,425,640.08 |
| a. | Bonds | | 2,425,640.08 |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | | |
| D. | Other transferable securities | | |
| E. | UCI with variable number of shares | 272,025,709.61 | 247,678,463.33 |
| F. | financial derivatives | -29,076.53 | |
| | On currencies | -29,076.53 | |
| | Forward contracts (+/-) | -29,076.53 | |
| III. | Receivables and payables on more than one year | | |
| A. | Receivables | | |
| B. | Payables | | |
| IV. | Receivables and payables up to a year | 6,514.77 | 779,067.57 |
| A. | Receivables | 963,409.07 | 1,652,375.76 |
| a. | Receivables | 560,572.51 | 10,665.00 |
| d. | Others | 402,836.56 | 1,641,710.76 |
| B. | Payables | -956,894.30 | -873,308.19 |
| a. | Payable amounts (-) | -26,449.69 | -404.44 |
| c. | Borrowing (-) | -23,346.65 | -53,676.08 |
| e. | Others (-) | -907,097.96 | -819,227.67 |
| V. | Deposits and liquidity | 10,446,364.37 | 17,352,287.85 |
| A. | Demand bank deposits | 10,446,364.37 | 17,352,287.85 |
| B. | Term bank deposits | | |
| C. | Others | | |
| VI. | Deferred charges and accrued income | | 12,479.71 |
| A. | Expenses carried forward | | |
| B. | Accrued income | | 12,479.71 |
| C. | Accrued expenses (-) | | |
| D. | Income carried forward (-) | | |
| TOTAL SHAREHOLDERS' EQUITY | | 282,449,512.22 | 268,247,938.54 |
| A. | Capital | 283,866,459.41 | 302,683,327.65 |
| B. | Income equalisation | -509,847.73 | 984.67 |
| C. | Retained earnings | -23,781,567.54 | -49,198,728.42 |
| D. | Result of the period | 22,874,468.08 | 14,762,354.64 |

DPAM B
ACTIVE STRATEGY

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-------------------------------------|---|----------------------|----------------------|
| Section 2: Off-balance sheet | | | |
| OFF-BALANCE-SHEET | | 18,509,779.23 | 28,927,426.26 |
| 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 (+) | 18,509,779.23 | 28,927,426.26 |
| A. | Futures contracts bought and Forward contracts | 11,834,355.58 | 15,730,156.26 |
| B. | Futures contracts sold and Forward Contracts | 6,675,423.65 | 13,197,270.00 |
| 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 | | |

36.3. INCOME STATEMENT

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|--|--|----------------------|----------------------|
| Section 3: Income and expenditure account | | | |
| | | 24,411,593.92 | 16,129,555.02 |
| I. | Depreciation, capital loss and capital gain | | |
| A. | Bonds and other debt securities | -44,645.98 | 50,258.81 |
| a. | Bonds | -44,645.98 | 50,258.81 |
| | Realised gain | 113,552.09 | 52,073.68 |
| | Realised loss | -757,224.59 | -118,335.13 |
| | Unrealised gain and loss | 599,026.52 | 116,520.26 |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | | |
| D. | Other Transferable Securities | | |
| E. | UCI with variable number of shares | 24,793,505.66 | 17,666,406.46 |
| | Realised gain | 20,823,543.12 | 2,671,589.44 |
| | Realised loss | -2,788,042.61 | -648,068.37 |
| | Unrealised gain and loss | 6,758,005.15 | 15,642,885.39 |
| F. | financial derivatives | 41,677.56 | -1,767,303.02 |
| a. | On bonds | 35,100.00 | -30,310.38 |
| ii. | Futures | 35,100.00 | -30,310.38 |
| | Realised gain and loss | 35,100.00 | -38,215.97 |
| | Unrealised gain and loss | | 7,905.59 |
| I. | On financial indexes | 6,577.56 | -1,736,992.64 |
| ii. | Futures | 6,577.56 | -1,736,992.64 |
| | Realised gain and loss | 14,772.87 | -1,447,397.94 |
| | Unrealised gain and loss | -8,195.31 | -289,594.70 |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | -378,943.32 | 180,192.77 |
| a. | financial derivatives | -472,552.55 | -52,496.04 |
| ii. | Futures and forward contracts | -472,552.55 | -52,496.04 |
| | Realised gain and loss | -443,476.02 | -52,496.04 |
| | Unrealised gain and loss | -29,076.53 | |
| b. | Other exchange positions and operations | 93,609.23 | 232,688.81 |
| iv. | Other | 93,609.23 | 232,688.81 |
| | Realised gain and loss | 112,025.68 | 53,962.00 |
| | Unrealised gain and loss | -18,416.45 | 178,726.81 |
| II. | Investment income and expenses | 215,580.06 | 242,100.29 |
| A. | Dividends | 252.56 | 3,305.64 |
| B. | Interest (+/-) | 359,707.42 | 341,102.29 |
| a. | Transferable securities and money market instruments | 10,896.53 | 40,998.95 |
| b. | Deposits and liquidity | 348,810.89 | 300,103.34 |
| | Interest on loans (-) | -144,379.92 | -102,307.64 |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | | |
| F. | Other investment income | | |
| III. | Other income | | |
| A. | Anti dilution fee | | |
| B. | Other | | |
| IV. | Operating expenses | -1,752,705.90 | -1,609,300.67 |
| A. | Investment transaction and delivery costs (-) | -35,099.32 | -6,541.25 |
| B. | Financial expenses (-) | -2,839.89 | -4,932.33 |
| C. | Custodian's fee (-) | -57,770.80 | -54,145.51 |
| D. | Manager's fee (-) | -1,620,814.11 | -1,511,712.39 |
| a. | Financial Management of the Portfolio | -1,558,260.55 | -1,454,590.28 |
| | Class A (Dis) | -306,485.40 | -334,321.89 |
| | Class B (Cap) | -1,141,940.65 | -1,007,730.30 |
| | Class F (Cap) | -46,687.91 | -28,916.60 |
| | Class M (Dis) | -9,597.15 | -16,322.85 |
| | Class N (Cap) | -52,020.71 | -65,925.61 |
| | Class W (Cap) | -1,528.73 | -1,373.03 |
| b. | Administration and accounting | -62,553.56 | -58,767.31 |
| c. | Commercial remuneration | | 1,645.20 |
| E. | Administrative expenses (-) | -11,123.64 | -8,887.64 |
| F. | Incorporation and organisation expenses (-) | -96.01 | |
| G. | Salaries and wages, social security charges and pensions (-) | -187.28 | -88.92 |
| H. | Services and various goods (-) | -9,823.94 | -5,705.32 |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -9,973.54 | -14,450.81 |
| | Class A (Dis) | -2,044.17 | -3,774.63 |

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| | | 30 June 2024 | 30 June 2023 |
|--|--|----------------------|----------------------|
| | | EUR | EUR |
| | Class B (Cap) | -7,712.66 | -10,585.68 |
| | Class F (Cap) | -68.05 | 64.79 |
| | Class M (Dis) | -119.70 | -341.29 |
| | Class N (Cap) | -28.88 | 178.99 |
| | Class W (Cap) | -0.08 | 7.01 |
| K. | Other expenses (-) | -4,977.37 | -2,836.50 |
| Income and expenditure for the financial year | | | |
| Sub-Total II + III + IV | | -1,537,125.84 | -1,367,200.38 |
| V. | Current profit (loss) before income tax | 22,874,468.08 | 14,762,354.64 |
| VI. | Income tax | | |
| VII. | Result of the period | 22,874,468.08 | 14,762,354.64 |

36.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <u>UCI with variable number of shares</u> | | | | | | | |
| Shares | | | | | | | |
| Directive 2009/65/EC - Registered with FSMA | | | | | | | |
| AB ST SICAV I-JAPAN | 380,000 | EUR | 9.96 | 3,783,926.00 | | 1.39% | 1.34% |
| AMUNDI EU EQ J2C | 3,720 | EUR | 1,379.32 | 5,131,070.40 | | 1.89% | 1.82% |
| DPAM B EQ ESCS P | 32,500 | EUR | 357.55 | 11,620,375.00 | | 4.27% | 4.11% |
| DPAM B EQ EUR SUS P | 855 | EUR | 49,704.87 | 42,497,663.85 | | 15.62% | 15.05% |
| DPAM B EQ JAP ESG P | 70 | EUR | 25,305.46 | 1,771,382.20 | | 0.65% | 0.63% |
| DPAM B EQ JAP IDX P | 108 | EUR | 22,849.31 | 2,467,725.48 | | 0.91% | 0.87% |
| DPAM B EQ NG SUS P | 356 | EUR | 57,793.58 | 20,574,514.48 | | 7.56% | 7.28% |
| DPAM B EQ US D S P | 124 | EUR | 56,720.44 | 7,033,334.56 | | 2.59% | 2.49% |
| DPAM B EQ WS P | 74,000 | EUR | 462.98 | 34,260,520.00 | | 12.60% | 12.13% |
| DPAM EQ US ESG LD P | 430 | EUR | 33,678.28 | 14,481,660.40 | | 5.32% | 5.13% |
| DPAM L EQ AI PC | 170 | EUR | 27,163.43 | 4,617,783.10 | | 1.70% | 1.63% |
| DPAML EQ EMELI P C | 338 | EUR | 29,503.93 | 9,972,328.34 | | 3.67% | 3.53% |
| DPAM L EQ EUR VAL P | 95 | EUR | 26,803.49 | 2,546,331.55 | | 0.94% | 0.90% |
| DPAM L EQ US SUS PC | 464 | EUR | 26,746.53 | 12,410,389.92 | | 4.56% | 4.39% |
| FTGF ROYCE CP OPP PR | 24,800 | USD | 399.63 | 9,247,328.20 | | 3.40% | 3.27% |
| JPMF EM MKTS OPP | 6,500 | USD | 144.10 | 873,944.48 | | 0.32% | 0.31% |
| T.ROWE PR US L C GR | 160,000 | USD | 113.42 | 16,932,306.97 | | 6.23% | 5.99% |
| Total - Directive 2009/65/EC - Registered with FSMA | | | | 200,222,584.93 | | 73.61% | 70.89% |
| Not directive 2009/65/EC - Not registered with FSMA | | | | | | | |
| ISHARES MSCI CHINA | 625,000 | USD | 4.14 | 2,412,059.72 | | 0.89% | 0.85% |
| VERITAS ASIAN US-C C | 7,100 | USD | 587.35 | 3,891,010.00 | | 1.43% | 1.38% |
| Total - Not directive 2009/65/EC - Not registered with FSMA | | | | 6,303,069.72 | | 2.32% | 2.23% |
| Total - Shares | | | | 206,525,654.65 | | 75.93% | 73.12% |
| Real estate | | | | | | | |
| Directive 2009/65/EC - Registered with FSMA | | | | | | | |
| DPAM B RE ES EM SU P | 7 | EUR | 269,289.60 | 1,885,027.20 | | 0.69% | 0.67% |
| DPAM B RE EU SUS P | 12,300 | EUR | 513.78 | 6,319,494.00 | | 2.32% | 2.24% |
| Total - Directive 2009/65/EC - Registered with FSMA | | | | 8,204,521.20 | | 3.02% | 2.90% |
| Total - Real estate | | | | 8,204,521.20 | | 3.02% | 2.90% |
| Bonds and other debt securities | | | | | | | |
| Directive 2009/65/EC - Registered with FSMA | | | | | | | |
| DPAM B BD GL IN L PH | 19 | EUR | 25,139.90 | 477,658.10 | | 0.18% | 0.17% |
| DPAM B BONDS EUR P | 596 | EUR | 25,931.59 | 15,466,352.29 | | 5.69% | 5.48% |
| DPAM L BD EM SUS P | 138 | EUR | 26,933.85 | 3,708,279.40 | | 1.36% | 1.31% |
| DPAM L BD EU CP HY P | 290 | EUR | 27,837.67 | 8,079,661.02 | | 2.97% | 2.86% |
| DPAM L BD EUR HYST P | 41 | EUR | 26,613.24 | 1,080,284.64 | | 0.40% | 0.38% |
| DPAM L BD EUR QUAL P | 589 | EUR | 26,995.34 | 15,902,711.84 | | 5.85% | 5.63% |
| DPAM L BD GOV GLB PC | 55 | EUR | 24,610.51 | 1,353,578.05 | | 0.50% | 0.48% |
| DPAM L BDS CLIM TR P | 232 | EUR | 24,261.78 | 5,628,732.96 | | 2.07% | 1.99% |
| DPAM L BDS EMCS P | 50 | EUR | 26,966.73 | 1,348,336.50 | | 0.50% | 0.48% |
| DPAM L BDS EMHCS P | 51 | EUR | 27,741.73 | 1,414,828.23 | | 0.52% | 0.50% |
| DPAM L BD U UNC P | 108 | EUR | 26,208.80 | 2,835,110.73 | | 1.04% | 1.00% |
| Total - Directive 2009/65/EC - Registered with FSMA | | | | 57,295,533.76 | | 21.06% | 20.29% |

DPAM B
ACTIVE STRATEGY

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| Total - Bonds and other debt securities | | | | 57,295,533.76 | | 21.06% | 20.29% |
| Total - UCI with variable number of shares | | | | 272,025,709.61 | | 100.01% | 96.31% |
| Total - Transferable securities admitted to an official stock exchange listing | | | | 272,025,709.61 | | 100.01% | 96.31% |
| Other transferable securities | | | | | | | |
| <u>Financial derivatives</u> | | | | | | | |
| Foreign exchange | | | | | | | |
| EUR | | | | | | | |
| V EUR GBP 060924 | -4,718,094 | EUR | 0.85 | -4,732,716.71 | | -1.74% | -1.68% |
| V USD EUR 060924 | 4,636,219 | EUR | 1.00 | 4,636,219.07 | | 1.70% | 1.64% |
| | | | | -96,497.64 | | -0.04% | -0.03% |
| GBP | | | | | | | |
| V EUR GBP 060924 | 4,000,000 | GBP | 1.00 | 4,717,815.65 | | 1.73% | 1.67% |
| | | | | 4,717,815.65 | | 1.73% | 1.67% |
| USD | | | | | | | |
| V USD EUR 060924 | -5,000,000 | USD | 0.93 | -4,650,394.54 | | -1.71% | -1.65% |
| | | | | -4,650,394.54 | | -1.71% | -1.65% |
| Total - Foreign exchange | | | | -29,076.53 | | -0.01% | -0.01% |
| <u>Total - Financial derivatives</u> | | | | -29,076.53 | | -0.01% | -0.01% |
| Total - Other transferable securities | | | | -29,076.53 | | -0.01% | -0.01% |
| Total - portfolio | | | | 271,996,633.08 | | 100.00% | 96.30% |
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |
| deposit and liquid assets | | | | | | | |
| Banque Degroof Petercam | | EUR | | 3,855,458.33 | | | 1.37% |
| Intérêts sur CC | | GBP | | 8,289.56 | | | 0.00% |
| Banque Degroof Petercam | | JPY | | 226,264.69 | | | 0.08% |
| | | USD | | 9.60 | | | 0.00% |
| Banque Degroof Petercam | | CHF | | 4,351,064.99 | | | 1.54% |
| Banque Degroof Petercam | | USD | | 699,869.31 | | | 0.25% |
| Intérêts sur CC Chg. | | JPY | | 0.44 | | | 0.00% |
| Banque Degroof Petercam interests | | USD | | 9,285.09 | | | 0.00% |
| Banque Degroof Petercam | | USD | | 4,877.69 | | | 0.00% |
| Banque Degroof Petercam | | GBP | | 1,279,491.43 | | | 0.45% |
| Banque Degroof Petercam | | CHF | | 1,151.90 | | | 0.00% |
| Societe Generale Newedge UK Limited | | USD | | 0.29 | | | 0.00% |
| Intérêts sur CC | | CHF | | 1,551.59 | | | 0.00% |
| Banque Degroof Petercam interests | | EUR | | 9,049.46 | | | 0.00% |
| Total - deposit and liquid assets | | | | 10,446,364.37 | | | 3.70% |
| Total - Deposits and liquid assets | | | | 10,446,364.37 | | | 3.70% |
| Other receivables and other payables | | | | 6,514.77 | | | 0.00% |

DPAM B
ACTIVE STRATEGY

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|------------------|-----------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| Others | | | | 0.00 | | | 0.00% |
| Total net assets | | | | 282,449,512.22 | | | 100,00% |

36.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

| By country | % Portfolio |
|--------------------------|--------------------|
| BELGIUM | 58.39% |
| LUXEMBOURG (GRAND DUCHY) | 35.89% |
| IRELAND | 5.72% |
| 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.

36.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|-------------------|--------------------|
| UNIT TRUSTS, UCIT | 96.98% |
| REAL ESTATE | 3.02% |
| 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.

36.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|--|-----------------------|--------------|-----------------------|
| Purchases | 97,358,206.37 | | 97,358,206.37 |
| Sales | 108,925,315.13 | | 108,925,315.13 |
| Total 1 | 206,283,521.50 | | 206,283,521.50 |
| Subscriptions | 9,909,818.19 | | 9,909,818.19 |
| Redemptions | 24,063,262.47 | | 24,063,262.47 |
| Total 2 | 33,973,080.66 | | 33,973,080.66 |
| Reference average of the total net asset | 279,482,976.49 | | 279,482,976.49 |
| Rotation Percentage | 61.65% | | 61.65% |

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

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

36.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

| Description | Currency | In currency | En EUR | Lot-size | Realisation Date |
|----------------------|----------|--------------|--------------|----------|------------------|
| EUROSTOXX 50 FUTURE | EUR | 1,957,608.00 | 1,957,608.00 | 10.00 | 18/06/2024 |
| FTSE 100 FUTURE SEP2 | GBP | 2,775,800.80 | 3,273,929.11 | 10.00 | 18/06/2024 |
| MSCI EMERGING MKTS F | USD | 2,172,500.00 | 2,027,058.55 | 50.00 | 26/06/2024 |
| SMI FUTURE SEP24 | CHF | 1,799,074.50 | 1,868,100.83 | 10.00 | 18/06/2024 |

Commitments on forward exchanges

| Couterparty | En EUR | Valuation of Forward Exchanges | Realisation Date |
|------------------|--------------|--------------------------------|------------------|
| V EUR GBP 060924 | | -4,732,716.71 | 18/06/2024 |
| V EUR GBP 060924 | 4,717,815.65 | 4,717,815.65 | 18/06/2024 |
| V USD EUR 060924 | 4,665,267.09 | -4,650,394.54 | 12/06/2024 |
| V USD EUR 060924 | | 4,636,219.07 | 12/06/2024 |

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|------------------|-------------|---------------------|------------------|-------------|---------------------|---------------|-------------|---------------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| A | 20,190.15 | 47,525.47 | 328,677.91 | 12,659.32 | 65,731.25 | 275,605.98 | 14,646.28 | 38,717.30 | 251,534.97 |
| B | 101,225.27 | 46,244.50 | 824,641.28 | 110,523.71 | 69,220.39 | 865,944.60 | 29,561.45 | 23,319.01 | 872,187.04 |
| F | 13,088.34 | 1,799.61 | 46,279.67 | 22,985.60 | 1,146.52 | 68,118.75 | 1,989.68 | 3,316.85 | 66,791.58 |
| M | 1,048.00 | 20,491.05 | 31,106.72 | 225.00 | 8,076.73 | 23,254.99 | 0.00 | 9,589.00 | 13,665.99 |
| N | 99,269.00 | 3,683.96 | 108,709.14 | 0.00 | 20,122.02 | 88,587.12 | 0.00 | 37,522.00 | 51,065.12 |
| W | 4,080.80 | 1,793.24 | 2,287.56 | 0.00 | 0.00 | 2,287.56 | 0.00 | 0.00 | 2,287.56 |
| TOTAL | | | 1,341,702.28 | | | 1,323,799.01 | | | 1,257,532.26 |

| Payable and receivable amounts for the UCI | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|---------------------|----------------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| A | 3,713,900.54 | 8,755,064.88 | 2,247,732.63 | 11,719,557.92 | 2,875,448.52 | 7,533,288.18 |
| B | 20,746,952.30 | 9,716,350.95 | 22,352,552.80 | 13,898,324.86 | 6,573,995.34 | 5,122,627.08 |
| F | 2,817,444.13 | 368,602.34 | 4,793,004.56 | 237,976.50 | 460,374.33 | 782,637.66 |
| M | 200,087.40 | 3,747,242.03 | 39,582.00 | 1,451,904.89 | 0.00 | 1,876,430.51 |
| N | 21,962,285.60 | 740,336.58 | 0.00 | 4,252,733.46 | 0.00 | 8,748,279.04 |
| W | 878,692.33 | 388,038.99 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL | 50,319,362.30 | 23,715,635.77 | 29,432,871.99 | 31,560,497.63 | 9,909,818.19 | 24,063,262.47 |

| net asset value | | | | | | |
|-----------------|------------------|-----------------------|------------------|-----------|----------------|-----------------------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| A | 251,942,390.47 | 171.78 | 274,362,429.30 | 186.39 | 282,449,512.22 | 199.88 |
| B | | 192.64 | | 212.05 | | 230.05 |
| F | | 198.56 | | 219.93 | | 239.31 |
| M | | 174.57 | | 190.57 | | 205.02 |
| N | | 198.34 | | 219.68 | | 239.04 |
| W | | 193.7 | | 214.55 | | 233.46 |
| TOTAL | | 251,942,390.47 | | | | 274,362,429.30 |

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

36.10. 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.

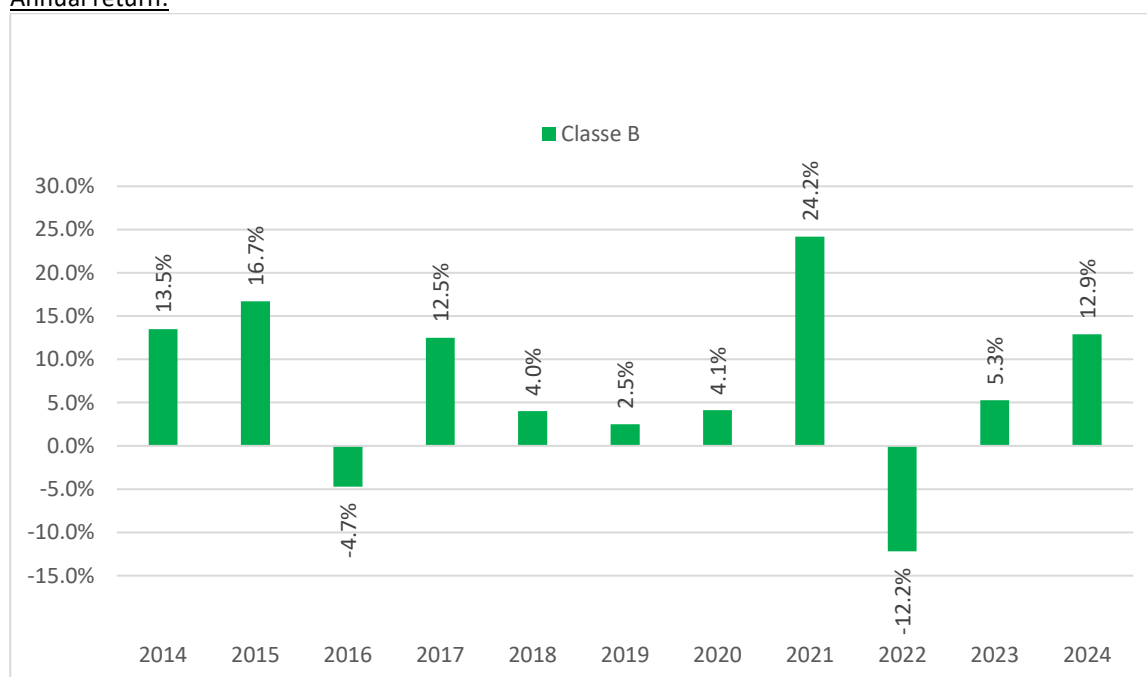
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B

Annual return:



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

Class A

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class A | 12.88 % (in EUR) | 1.44 % (in EUR) | 6.19 % (in EUR) | 5.91 % (in EUR) | 02/11/2011 | 6.69 % (in EUR) |

Class B

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|--------------------|--------------------|-------|-------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class B | 12.88 % (in EUR) | 1.44 % (in EUR) | 6.19 % (in EUR) | 6.06 % (in EUR) | | |

Class F

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|--------------------|---------|-------|-------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class F | 13.57 % (in EUR) | 2.06 % (in EUR) | 6.84 % (in EUR) | | | |

Class M

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|--------------------|---------|-------|-------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class M | 13.56 % (in EUR) | 2.05 % (in EUR) | 6.81 % (in EUR) | | | |

Class N

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|--------------------|---------|-------|-------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class N | 13.57 % (in EUR) | 2.06 % (in EUR) | 6.83 % (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 | 13.58 % (in EUR) | | | | | |

36.11. CHARGES

Recurring costs

Class A - BE6227495957:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.66 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.19 % |

Class B - BE6227496963:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.66 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.19 % |

Class F - BE6299358810:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.97 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.19 % |

Class M - BE6299361848:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.07 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.19 % |

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Class N - BE6299365880:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.96 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.19 % |

Class W - BE6309878286:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.95 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.19 % |

Fee sharing

As at 30 June 2024, 34,37% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

36.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

36.12.1. 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 |
| 2022 | Class A 2.50 EUR Class M 2.54 EUR |
| 2023 | Class A 2.25 EUR Class M 2.25 EUR |

36.12.2. 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.

36.12.3. 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, 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.

37. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES JAPAN ESG LEADERS INDEX

37.1. MANAGEMENT REPORT

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

Initial subscription period : 21 August 2023.

Subscription price during this period: EUR 100.

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 provide shareholders with as high a total return as possible, with an emphasis on investments in Japanese equities.

The sub-fund is a tracker-type fund whose objective is to replicate, physically and not synthetically, the "Net Dividends Reinvested" performance of the cap-weighted* MSCI Japan ESG Leaders index in Euro.

It is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

* A capi weighted index is a type of stock market index which is constructed according to the market capitalisation of each of the securities that make up the index

Investment policy

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

37.1.4. Index and benchmark

MSCI Japan ESG Leaders Net Total Return index. This benchmark is used in the management of the sub-fund.

More information on the Index, its composition, calculation and the rules governing its periodic review and rebalancing, as well as on the general methodology of the MSCI indices, is available at www.msci.com.

The performance of the benchmark index is calculated by reinvesting net dividends with net dividends reinvested (Net Return).

MSCI Inc is listed in the register held by ESMA (European Securities and Markets Authority).

The tracking error relative to the benchmark is around 1.50%

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

37.1.5. Policy followed during the year

The benchmark of the DPAM B Equities Japan ESG Leaders Index sub-fund is the MSCI Japan ESG Leaders Net DTR Index. The MSCI Japan ESG Leaders Net DTR Index, Net Dividends Reinvested, covers Japan and is established by MSCI.

As of the end of the semester, the index had 106 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying. The use of futures on the Nikkei 225 index supplemented positions in equities and allowed to be fully invested through a liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions. The Nikkei 225 Index correlates well with the MSCI Japan ESG Leaders Net DTR Index. The results obtained on these futures are therefore close to those which would have been obtained directly in securities.

During the semester, the sub-fund closely followed the movement of the index.

37.1.6. Future policy

The DPAM B Equities Japan ESG Leaders Index sub-fund, whose vocation is to be representative of the Japanese market, will continue its investment policy based on broad sector diversification with the MSCI Japan ESG Leaders Net DTR Index published by MSCI as a benchmark.

37.1.7. Synthetic risk indicator

The synthetic risk 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.

37.2. BALANCE SHEET

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-----------------------------------|--|-----------------------|---------------------|
| Section 1: Balance Sheet | | | |
| TOTAL NET ASSETS | | 110,159,456.91 | |
| I. | Fixed assets | | |
| A. | Incorporation and organisation expenses | | |
| B. | Intangible assets | | |
| C. | Tangible assets | | |
| II. | Transferable securities, money market instruments, UCIs and Financial derivatives | 108,444,668.50 | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 108,444,668.50 | |
| a. | Shares | 108,444,668.50 | |
| 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 | -196,271.43 | |
| A. | Receivables | 52,800.40 | |
| d. | Others | 52,800.40 | |
| B. | Payables | -249,071.83 | |
| a. | Payable amounts (-) | -136,629.35 | |
| c. | Borrowing (-) | -33,482.94 | |
| e. | Others (-) | -78,959.54 | |
| V. | Deposits and liquidity | 1,911,059.84 | |
| A. | Demand bank deposits | 1,911,059.84 | |
| 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 | | 110,159,456.91 | |
| A. | Capital | 95,540,725.73 | |
| B. | Income equalisation | 67,380.52 | |
| C. | Retained earnings | 6,325,514.77 | |
| D. | Result of the period | 8,225,835.89 | |

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| | | 30 June 2024 EUR | 30 June 2023 EUR |
|-------------------------------------|---|---------------------|---------------------|
| Section 2: Off-balance sheet | | | |
| OFF-BALANCE-SHEET | | 1,607,185.76 | |
| 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 (+) | 1,607,185.76 | |
| A. | Futures contracts bought and Forward contracts | 1,607,185.76 | |
| 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 | | |

37.3. INCOME STATEMENT

| | | 30 June 2024 EUR | 30 June 2023 EUR |
|--|--|---------------------|---------------------|
| Section 3: Income and expenditure account | | | |
| | | 7,498,750.03 | |
| I. | Depreciation, capital loss and capital gain | | |
| A. | Bonds and other debt securities | | |
| B. | Money market instruments | | |
| C. | Shares and other securities similar to shares | 7,513,513.22 | |
| a. | Shares | 7,513,513.22 | |
| | Realised gain | 1,561,676.43 | |
| | Realised loss | -826,696.94 | |
| | Unrealised gain and loss | 6,778,533.73 | |
| D. | Other Transferable Securities | | |
| E. | UCI with variable number of shares | | |
| F. | financial derivatives | 121,817.04 | |
| I. | On financial indexes | 121,817.04 | |
| ii. | Futures | 121,817.04 | |
| | Realised gain and loss | 76,043.80 | |
| | Unrealised gain and loss | 45,773.24 | |
| G. | Receivables, deposits, liquidity and payables | | |
| H. | Foreign exchange positions and transactions | -136,580.23 | |
| b. | Other exchange positions and operations | -136,580.23 | |
| iv. | Other | -136,580.23 | |
| | Realised gain and loss | -104,325.79 | |
| | Unrealised gain and loss | -32,254.44 | |
| II. | Investment income and expenses | 889,649.42 | |
| A. | Dividends | 992,363.35 | |
| B. | Interest (+/-) | 3,824.38 | |
| b. | Deposits and liquidity | 3,824.38 | |
| | Interest on loans (-) | -3,146.56 | |
| | Swap contracts (+/-) | | |
| | Withholding tax (-) | -103,391.75 | |
| | Foreign | -103,391.75 | |
| F. | Other investment income | | |
| III. | Other income | 21,694.88 | |
| A. | Anti dilution fee | 21,694.88 | |
| B. | Other | | |
| IV. | Operating expenses | -184,258.44 | |
| A. | Investment transaction and delivery costs (-) | -41,954.27 | |
| B. | Financial expenses (-) | -106.83 | |
| C. | Custodian's fee (-) | -24,109.68 | |
| D. | Manager's fee (-) | -101,243.30 | |
| a. | Financial Management of the Portfolio | -79,071.53 | |
| | Class B (Cap) | -15.44 | |
| | Class F (Cap) | -6,535.46 | |
| | Class J (Cap) | -59,679.86 | |
| | Class N (Cap) | -12,840.77 | |
| b. | Administration and accounting | -22,171.77 | |
| E. | Administrative expenses (-) | -7,227.93 | |
| F. | Incorporation and organisation expenses (-) | -36.65 | |
| G. | Salaries and wages, social security charges and pensions (-) | -68.00 | |
| H. | Services and various goods (-) | -6,064.78 | |
| I. | Depreciation and provisions for liabilities and charges (-) | | |
| J. | Taxes | -275.98 | |
| | Class B (Cap) | -4.24 | |
| | Class F (Cap) | -239.23 | |
| | Class J (Cap) | 2.43 | |
| | Class N (Cap) | -35.20 | |
| | Class P (Cap) | 0.26 | |
| K. | Other expenses (-) | -3,171.02 | |
| Income and expenditure for the financial year Sub-Total II + III + IV | | 727,085.86 | |
| V. | Current profit (loss) before income tax | 8,225,835.89 | |
| VI. | Income tax | | |

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VII. Result of the period

| 30 June 2024 EUR | 30 June 2023 EUR |
|---------------------|---------------------|
| 8,225,835.89 | |

37.4. COMPOSITION OF THE ASSETS

| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|----------------|-----------------|----------------|-----------------|
| Transferable securities admitted to an official stock exchange listing | | | | | | | |
| <u>Shares</u> | | | | | | | |
| Japan | | | | | | | |
| AEON | 35,500 | JPY | 3,410 | 697,868.95 | | 0.64% | 0.63% |
| AJINOMOTO | 26,500 | JPY | 5,738 | 876,592.12 | | 0.81% | 0.80% |
| ANA HDLG | 8,800 | JPY | 2,971 | 150,721.94 | | 0.14% | 0.14% |
| ASAHI KASEI | 73,000 | JPY | 1,026 | 431,568.43 | | 0.40% | 0.39% |
| ASICS CORP | 35,600 | JPY | 2,374 | 487,113.74 | | 0.45% | 0.44% |
| ASTELLAS PHARMA | 101,900 | JPY | 1,588 | 933,152.33 | | 0.86% | 0.85% |
| BANDAI NAMCO HLD | 32,000 | JPY | 3,146 | 580,363.17 | | 0.54% | 0.53% |
| BRIDGESTONE | 32,100 | JPY | 6,295 | 1,164,908.76 | | 1.07% | 1.06% |
| BROTHER INDUSTRIES | 12,100 | JPY | 2,901 | 202,359.80 | | 0.19% | 0.18% |
| CHUGAI PHARMA | 36,500 | JPY | 5,648 | 1,188,443.93 | | 1.10% | 1.08% |
| CONCORDIA FIN GROUP | 58,000 | JPY | 962 | 321,724.76 | | 0.30% | 0.29% |
| DAIFUKU | 15,600 | JPY | 3,009 | 270,606.32 | | 0.25% | 0.25% |
| DAIICHI SANKYO CO | 103,100 | JPY | 5,427 | 3,225,593.47 | | 2.97% | 2.93% |
| DAIKIN | 14,700 | JPY | 22,150 | 1,877,077.52 | | 1.73% | 1.70% |
| DAI NIPPON PRINTING | 10,900 | JPY | 5,442 | 341,960.69 | | 0.32% | 0.31% |
| DAIWA HOUSE | 31,000 | JPY | 4,135 | 738,972.63 | | 0.68% | 0.67% |
| DAIWA SECURITIES | 75,900 | JPY | 1,242 | 543,443.65 | | 0.50% | 0.49% |
| DENSO | 106,100 | JPY | 2,527 | 1,545,652.18 | | 1.43% | 1.40% |
| EISAI | 13,700 | JPY | 6,680 | 527,579.82 | | 0.49% | 0.48% |
| ENEOS HOLDINGS | 157,000 | JPY | 842 | 762,355.60 | | 0.70% | 0.69% |
| FANUC CORP | 53,500 | JPY | 4,413 | 1,361,064.96 | | 1.26% | 1.24% |
| FAST RETAILING | 9,800 | JPY | 40,520 | 2,289,215.39 | | 2.11% | 2.08% |
| FUJI ELECTRIC CO | 6,800 | JPY | 9,144 | 358,456.35 | | 0.33% | 0.33% |
| FUJIFILM HOLDINGS C | 62,800 | JPY | 3,752 | 1,358,356.04 | | 1.25% | 1.23% |
| FUJITSU LTD | 98,900 | JPY | 2,556 | 1,457,582.79 | | 1.34% | 1.32% |
| HANKYU HANSHIN HLDG | 12,500 | JPY | 4,252 | 306,403.99 | | 0.28% | 0.28% |
| HITACHI CONST MACH | 6,300 | JPY | 4,403 | 159,911.75 | | 0.15% | 0.15% |
| HITACHI LTD | 258,000 | JPY | 3,718 | 5,529,937.66 | | 5.10% | 5.02% |
| HOYA | 19,600 | JPY | 18,570 | 2,098,259.12 | | 1.93% | 1.90% |
| IBIDEN | 6,400 | JPY | 6,523 | 240,668.08 | | 0.22% | 0.22% |
| ISUZU MOTORS LTD | 31,000 | JPY | 2,220 | 396,650.48 | | 0.37% | 0.36% |
| IT HOLDINGS | 10,900 | JPY | 3,096 | 194,544.34 | | 0.18% | 0.18% |
| ITOCHU | 66,400 | JPY | 7,863 | 3,009,868.34 | | 2.78% | 2.73% |
| JFE HOLDINGS | 33,000 | JPY | 2,348 | 446,686.86 | | 0.41% | 0.41% |
| KAO | 26,200 | JPY | 6,471 | 977,380.87 | | 0.90% | 0.89% |
| KDDI | 83,400 | JPY | 4,345 | 2,089,041.06 | | 1.93% | 1.90% |
| KIKKOMAN CORP | 36,000 | JPY | 1,862 | 386,328.44 | | 0.36% | 0.35% |
| KOITO MANUFACRURING | 11,400 | JPY | 2,216 | 145,667.86 | | 0.13% | 0.13% |
| KOMATSU | 51,900 | JPY | 4,780 | 1,430,165.83 | | 1.32% | 1.30% |
| KONAMI GROUP | 5,600 | JPY | 11,475 | 370,451.93 | | 0.34% | 0.34% |
| KUBOTA | 53,900 | JPY | 2,249 | 698,826.50 | | 0.64% | 0.63% |
| LY CORPORATION | 142,800 | JPY | 378 | 311,014.98 | | 0.29% | 0.28% |
| MARUBENI | 80,100 | JPY | 2,988 | 1,379,531.35 | | 1.27% | 1.25% |
| MATSUMOTOKIYOSHI | 18,200 | JPY | 2,320 | 243,416.78 | | 0.22% | 0.22% |
| MAZDA MOTOR CORP | 30,700 | JPY | 1,562 | 276,534.64 | | 0.26% | 0.25% |
| MCDONALD S HOLDINGS | 4,600 | JPY | 6,340 | 168,127.30 | | 0.16% | 0.15% |
| MEIJI HOLDINGS | 12,400 | JPY | 3,521 | 251,697.47 | | 0.23% | 0.23% |
| mitsubishi chemica | 74,300 | JPY | 918 | 393,165.43 | | 0.36% | 0.36% |
| MITSUBISHI ESTATE | 63,100 | JPY | 2,533 | 921,415.88 | | 0.85% | 0.84% |
| MITSUI CHEMICALS | 9,300 | JPY | 4,417 | 236,810.79 | | 0.22% | 0.21% |
| MITSUI FUDOSAN CO | 149,200 | JPY | 1,474 | 1,267,819.57 | | 1.17% | 1.15% |
| MIZUHO FINANCIAL | 134,800 | JPY | 3,408 | 2,648,381.97 | | 2.44% | 2.40% |
| MS AD INSURANCE | 71,800 | JPY | 3,713 | 1,536,882.05 | | 1.42% | 1.40% |
| NEC | 13,800 | JPY | 13,250 | 1,054,110.43 | | 0.97% | 0.96% |
| NIPPON PAINT | 51,000 | JPY | 1,041 | 306,063.86 | | 0.28% | 0.28% |
| NISSAN CHEMICAL INDU | 7,200 | JPY | 4,958 | 205,792.79 | | 0.19% | 0.19% |
| NITORI HOLDINGS | 4,600 | JPY | 16,885 | 447,764.89 | | 0.41% | 0.41% |
| NITTO | 8,200 | JPY | 12,630 | 597,046.76 | | 0.55% | 0.54% |
| NOMURA | 162,800 | JPY | 937 | 879,397.32 | | 0.81% | 0.80% |
| NOMURA RESEARCH | 20,300 | JPY | 4,551 | 532,591.24 | | 0.49% | 0.48% |
| OBAYASHI | 36,000 | JPY | 1,920 | 398,469.31 | | 0.37% | 0.36% |

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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|---|-----------------------------|----------|----------------------|------------------------------|-----------------|-----------------------|----------------------|
| OMRON | 9,500 | JPY | 5,666 | 310,306.82 | | 0.29% | 0.28% |
| ORIENTAL LAND | 61,100 | JPY | 4,487 | 1,580,477.89 | | 1.46% | 1.43% |
| ORIX | 64,800 | JPY | 3,574 | 1,335,121.22 | | 1.23% | 1.21% |
| OSAKA GAS | 20,000 | JPY | 3,503 | 403,888.30 | | 0.37% | 0.37% |
| PANASONIC HOLDINGS | 131,000 | JPY | 1,318 | 995,354.65 | | 0.92% | 0.90% |
| PAN PACIFIC INTL | 20,400 | JPY | 3,838 | 451,363.34 | | 0.42% | 0.41% |
| RAKUTEN GROUP INC | 79,800 | JPY | 861 | 396,277.03 | | 0.37% | 0.36% |
| RECRUIT HLDG | 82,600 | JPY | 8,468 | 4,032,292.62 | | 3.72% | 3.66% |
| RENASAS ELECT CORP | 83,900 | JPY | 3,001 | 1,451,506.89 | | 1.34% | 1.32% |
| RICOH | 29,900 | JPY | 1,404 | 242,007.84 | | 0.22% | 0.22% |
| ROHM | 18,500 | JPY | 2,130 | 227,165.55 | | 0.21% | 0.21% |
| SECOM | 11,200 | JPY | 9,527 | 615,127.77 | | 0.57% | 0.56% |
| SEIKO EPSON CORP | 15,000 | JPY | 2,514 | 217,350.82 | | 0.20% | 0.20% |
| SEKISUI CHEMICAL | 20,300 | JPY | 2,228 | 260,678.31 | | 0.24% | 0.24% |
| SEKISUI HOUSE | 33,900 | JPY | 3,563 | 696,316.46 | | 0.64% | 0.63% |
| SEVEN I HOLDINGS CO | 125,600 | JPY | 1,960 | 1,419,177.95 | | 1.31% | 1.29% |
| SG HOLDINGS CO. LTD. | 17,600 | JPY | 1,468 | 148,946.35 | | 0.14% | 0.14% |
| SHIMADZU | 12,700 | JPY | 4,028 | 294,906.49 | | 0.27% | 0.27% |
| SHIN ETSU | 100,000 | JPY | 6,238 | 3,596,139.37 | | 3.32% | 3.26% |
| SHISEIDO | 21,900 | JPY | 4,610 | 582,017.69 | | 0.54% | 0.53% |
| SOFTBANK | 158,800 | JPY | 1,991 | 1,822,690.38 | | 1.68% | 1.65% |
| SOFTBANK GROUP CORP | 57,200 | JPY | 10,505 | 3,464,042.64 | | 3.19% | 3.14% |
| SOMPO HOLDINGS INC | 49,800 | JPY | 3,485 | 1,000,514.23 | | 0.92% | 0.91% |
| SONY GROUP CORP | 69,300 | JPY | 13,750 | 5,493,221.06 | | 5.07% | 4.99% |
| S TOMO MITSUI | 69,700 | JPY | 10,835 | 4,353,643.24 | | 4.01% | 3.95% |
| SUBARU CORP | 32,900 | JPY | 3,398 | 644,481.44 | | 0.59% | 0.59% |
| SUMITOMO ELECTRIC | 39,000 | JPY | 2,460 | 553,196.11 | | 0.51% | 0.50% |
| SUMITOMO METAL | 13,000 | JPY | 4,865 | 364,600.57 | | 0.34% | 0.33% |
| SUMITOMO MITSUI | 35,000 | JPY | 3,721 | 750,790.65 | | 0.69% | 0.68% |
| SYSMEX CORP | 28,400 | JPY | 2,526 | 413,645.96 | | 0.38% | 0.38% |
| T D HOLDINGS INC | 26,100 | JPY | 2,920 | 439,429.15 | | 0.41% | 0.40% |
| TDK | 21,800 | JPY | 9,863 | 1,239,528.94 | | 1.14% | 1.13% |
| TOKIO MARINE HLDGS | 104,700 | JPY | 6,147 | 3,710,231.76 | | 3.42% | 3.37% |
| TOKYO ELECTRON. | 26,200 | JPY | 34,820 | 5,259,218.35 | | 4.85% | 4.77% |
| TOKYO GAS RG | 19,700 | JPY | 3,475 | 394,650.07 | | 0.36% | 0.36% |
| TOKYU CORP | 26,800 | JPY | 1,744 | 269,523.67 | | 0.25% | 0.24% |
| TORAY | 74,400 | JPY | 762 | 326,827.85 | | 0.30% | 0.30% |
| TOTO LTD | 8,200 | JPY | 3,837 | 181,383.09 | | 0.17% | 0.16% |
| UNI CHARM | 22,400 | JPY | 5,090 | 657,289.88 | | 0.61% | 0.60% |
| WEST JAPAN RAILWAY | 25,100 | JPY | 2,950 | 426,861.40 | | 0.39% | 0.39% |
| YAMAHA MOTOR CO | 50,300 | JPY | 1,485 | 430,611.46 | | 0.40% | 0.39% |
| YAMATO | 12,500 | JPY | 1,752 | 126,215.10 | | 0.12% | 0.11% |
| YOKOGAWA ELECTRIC | 12,400 | JPY | 3,950 | 282,364.39 | | 0.26% | 0.26% |
| ZENSHO HOLDINGS | 5,500 | JPY | 6,065 | 192,302.37 | | 0.18% | 0.17% |
| ZOZO INC | 6,900 | JPY | 4,058 | 161,418.12 | | 0.15% | 0.15% |
| | | | | 108,444,668.50 | | 100.00% | 98.44% |
| <u>Total - Shares</u> | | | | <u>108,444,668.50</u> | | <u>100.00%</u> | <u>98.44%</u> |
| Total - Transferable securities admitted to an official stock exchange listing | | | | 108,444,668.50 | | 100.00% | 98.44% |
| Total - portfolio | | | | 108,444,668.50 | | 100.00% | 98.44% |
| Collatéral | | | | 0.00 | | | 0.00% |
| Deposits and liquid assets | | | | | | | |
| deposit and liquid assets | | | | | | | |
| Banque Degroof Petercam | | EUR | | 300,959.34 | | | 0.27% |
| Banque Degroof Petercam interests | | EUR | | 520.32 | | | 0.00% |
| Banque Degroof Petercam | | JPY | | 1,609,576.43 | | | 1.46% |
| Intérêts sur CC Chg. | | JPY | | 3.75 | | | 0.00% |
| Total - deposit and liquid assets | | | | 1,911,059.84 | | | 1.73% |
| Total - Deposits and liquid assets | | | | 1,911,059.84 | | | 1.73% |

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| Description | Quantity at 30 June 2024 | Currency | Price in currency | Evaluation EUR | % by the UCI | % portfolio | % net assets |
|--------------------------------------|-----------------------------|----------|----------------------|-----------------------|-----------------|----------------|-----------------|
| Other receivables and other payables | | | | -196,271.43 | | | -0.18% |
| Others | | | | 0.00 | | | 0.00% |
| Total net assets | | | | 110,159,456.91 | | | 100,00% |

37.5. 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.

37.6. ECONOMIC ALLOCATION OF INVESTMENTS

| By sector | % Portfolio |
|-----------------------------------|----------------|
| ELECTRIC & ELECTRONIC COMPONENTS | 14.60% |
| FINANCIAL SERVICES - HOLDINGS | 12.22% |
| TELECOMMUNICATIONS | 9.03% |
| PHARMACOLOGY & PERSONAL CARE | 7.84% |
| BUILDING MATERIALS | 7.20% |
| INSURANCE COMPANIES | 5.76% |
| MECHANICAL CONSTRUCTION | 5.35% |
| CHEMICAL PRODUCTS | 5.26% |
| BANKS | 5.16% |
| RETAIL TRADING, DEPARTMENT STORES | 4.21% |
| CONGLOMERATES | 4.05% |
| ROAD VEHICLES | 3.42% |
| IT & INTERNET | 2.83% |
| ELECTRIC & ELECTRONIC MATERIALS | 2.75% |
| REAL ESTATE | 2.02% |
| LEISURES & TOURISM | 1.63% |
| FOOD & CLEANING MATERIALS | 1.40% |
| INFORMATION, TECHNOLOGY & COPIERS | 1.14% |
| TYRES & RUBBER | 1.07% |
| ENERGY SOURCES | 0.74% |
| MISCELLANEOUS CONSUMER GOODS | 0.54% |
| TEXTILE & GARMENTS | 0.45% |
| ROAD & RAILWAY TRANSPORTS | 0.39% |
| INTERMEDIATE INDUSTRY PRODUCTS | 0.34% |
| PUBLISHING & BROADCASTING | 0.32% |
| AIRLIFT | 0.28% |
| TOTAL | 100.00% |

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

37.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

| | 1st semester | 2nd semester | Total |
|--|----------------------|--------------|----------------------|
| Purchases | 27,709,879.02 | | 27,709,879.02 |
| Sales | 11,263,836.22 | | 11,263,836.22 |
| Total 1 | 38,973,715.24 | | 38,973,715.24 |
| Subscriptions | 19,510,740.36 | | 19,510,740.36 |
| Redemptions | 2,248,725.09 | | 2,248,725.09 |
| Total 2 | 21,759,465.45 | | 21,759,465.45 |
| Reference average of the total net asset | 98,816,826.52 | | 98,816,826.52 |
| Rotation Percentage | 17.42% | | 17.42% |

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

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

**37.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL
DERIVATIVES**

Commitment on futures

| Description | Currency | In currency | En EUR | Lot-size | Realisation Date |
|----------------------|----------|-------------|--------------|----------|------------------|
| NIKKEI 225 FUTURE SE | JPY | 277,081,560 | 1,607,185.76 | 1,000.00 | 24/06/2024 |

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

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|------------------|-------------|---------------|------------------|-------------|------------------|---------------|-------------|-------------------|
| Class | 31 December 2022 | | | 31 December 2023 | | | 30 June 2024 | | |
| | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period | Subscriptions | Redemptions | End of Period |
| B | | | 0.00 | 0.00 | 0.00 | 0.00 | 92.00 | 0.00 | 92.00 |
| F | 0.00 | 0.00 | 0.00 | 73,907.00 | 52,040.00 | 21,867.00 | 26,316.00 | 1,520.00 | 46,663.00 |
| J | 0.00 | 0.00 | 0.00 | 2,960.00 | 206.00 | 2,754.00 | 94.00 | 33.00 | 2,815.00 |
| N | 0.00 | 0.00 | 0.00 | 80,182.00 | 5,949.00 | 74,233.00 | 9,985.00 | 9,073.00 | 75,145.00 |
| P | | | 0.00 | 0.00 | 0.00 | 0.00 | 505.00 | 4.00 | 501.00 |
| TOTAL | | | 0.00 | | | 98,854.00 | | | 125,216.00 |

| Payable and receivable amounts for the UCI | | | | | | | |
|--|------------------|-------------|----------------------|----------------------|----------------------|---------------------|--|
| EUR | | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions | |
| B | | | 0.00 | 0.00 | 9,200.00 | 0.00 | |
| F | 0.00 | 0.00 | 7,494,935.91 | 5,341,261.40 | 2,965,491.00 | 176,452.10 | |
| J | 0.00 | 0.00 | 74,190,796.79 | 5,419,569.10 | 2,701,223.82 | 937,683.06 | |
| N | 0.00 | 0.00 | 8,047,967.10 | 620,636.13 | 1,144,322.04 | 1,036,844.61 | |
| P | | | 0.00 | 0.00 | 12,690,503.50 | 97,745.32 | |
| TOTAL | 0.00 | 0.00 | 89,733,699.80 | 11,381,466.63 | 19,510,740.36 | 2,248,725.09 | |

| net asset value | | | | | | |
|-----------------|------------------|-----------|----------------------|-----------|-----------------------|-----------|
| EUR | | | | | | |
| Class | 31 December 2022 | | 31 December 2023 | | 30 June 2024 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| B | | 0 | | 0 | | 99.71 |
| F | | 0 | | 107.86 | | 117.92 |
| J | 0.00 | 0 | 84,684,416.43 | 26,985.36 | 110,159,456.91 | 29,527.5 |
| N | | 0 | | 107.88 | | 117.95 |
| P | | 0 | | 0 | | 25,277.46 |
| TOTAL | 0.00 | | 84,684,416.43 | | 110,159,456.91 | |

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

37.10. 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.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the <https://www.funds.dpaminvestments.com/funds.html> website. ("Overview" tab).

Table of historical benchmark performance (actuarial returns):

The sub fund uses the following index as its benchmark: MSCI Japan ESG Leaders Index

Class F

Table showing historical performance (actuarial returns):

| | Average cumulated returns | | | | Since | |
|------------------------------|---------------------------|--------|--------|---------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| MSCI Japan ESG Leaders Index | | | | | 21/08/2023 | 20.65 % (in EUR) |

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------|--------|---------|------------|---------------------|
| | 1 year | 3 year | 5 year | 10 year | Year | Value |
| Class F | | | | | 21/08/2023 | 17.92 % (in EUR) |

37.11. CHARGES

Recurring costs

Class B - BE6344900335:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.84 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.16 % |

Class F - BE6344905383:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.44 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.16 % |

Class J - BE6344907405:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.28 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.16 % |

Class N - BE6344909427:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.43 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.16 % |

DPAM B
EQUITIES JAPAN ESG LEADERS INDEX

Class P - BE6344910433:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.13 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.16 % |

Fee sharing

As at 30 June 2024, 0,85% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

37.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

37.12.1. 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, 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.