



DPAM B

Limited Company

Annual Report

at 31 December 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 government (formerly DPAM B Bonds EUR)

DPAM B Bonds EUR government IG (formerly DPAM B Bonds Eur IG)

DPAM B Bonds EUR government Medium Term (formerly 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 Selection MSCI Index (formerly DPAM B Equities US ESG Leaders Index)
DPAM B Equities US Index
DPAM B Equities Japan Selection MSCI Index (formerly 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

ORGANISATION OF THE INVESTMENT COMPANY

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, Associate of Adeis (Luxembourg) SA

Directors:

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 (until 31 December 2024)

Ms Sylvie HURET, Chairman of the Board of Directors (co-opted on 20 February 2025), 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)
 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)

* by co option of the Board of Directors of Banque Degroof Petercam of 20/12/2024 subject to the condition precedent of approval by the ECB

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 Briec LEFRANCQ

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 Government (formerly 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 Government IG (formerly DPAM B Bonds EUR IG)	A-B-E-F-J-L-M-N-P-V-W-Z
DPAM B Bonds EUR Government Medium Term (formerly 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 Selection MSCI Index (formerly 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 Selection MSCI Index (formerly DPAM B Equities US 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 investors that have one or 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 August 3, 2012 (the 2012 Law). Natural persons, as well as legal entities that are not part of the eligible investors within the meaning of the Law of 2012, 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'Île, 1204 Geneva.

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

Luxembourg: DPAM Luxembourg Branch, 14 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	Registered			Registered	Registered		Registered		Registered	Registered				
DPAM B Balanced Flexible	x	Registered			Registered			Registered		Registered					
DPAM B Balanced Growth		Registered													
DPAM B Balanced Low Strategy	x	Registered			Registered	Registered		Registered		Registered	Registered				
DPAM B Balanced Strategy	x	Registered			Registered	Registered		Registered		Registered	Registered				
DPAM B Bonds EUR Corporate Sustainable		Registered			Registered	Registered									
DPAM B Bonds Eur Government	x	x	x		x	x		x		x	Registered	Registered			
DPAM B Bonds Eur Government IG	x	x	x		x	x		x		x	Registered	Registered			
DPAM B Bonds EUR Government Medium Term	x	x	x		x	x		x		x	Registered	Registered			
DPAM B Bonds EUR Quality Short Term	x	x	x		x	x		x		x					
DPAM B Bonds EUR Short Term 1 Y	x	x	x		x	x		x		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				
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	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	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 Index		x	x			x		x		x	x	x			
DPAM B Equities Japan Selection MSCI Index	x	x	x		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 Index		x			x	x		x		x	x				
DPAM B Equities US Selection MSCI 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
- Chile
- 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

General information

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 Briec 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.

The Board of Directors has decided to make the following changes with effect from 1st October 2024 :

- change the name of certain sub-funds :
DPAM B Bonds EUR into DPAM B Bonds EUR Government
DPAM B Bonds EUR IG into DPAM B Bonds EUR Government IG
DPAM B Bonds EUR Medium Term into DPAM B Bonds EUR Government Medium Term
- remove in the prospectus the word “maximum” from the portfolio management fees percentages. These rates will henceforth be effective rates.
- modify in the prospectus the percentage rates for the portfolio management fees of certain sub-funds as mentioned in the notice published on 30 August 2024
- update in the prospectus the section « Environmental, Social and Governance (ESG) Aspects – Sustainability Transparency » in the Article 8 SFDR sub-funds that promote environmental and/or social characteristics and have a minimum proportion of sustainable investments to incorporate the Taxonomy and use-of-proceeds bonds in accordance with DPAM’s ESG methodology.

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 1,274,538.26 during 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
DPAM B Equities Europe Small Caps Sustainable	EUR	13,741.60
DPAM B Equities Europe Dividend	EUR	115,050.65
DPAM B Equities Europe Sustainable	EUR	24,886.82
DPAM B Equities World Dividend	EUR	2,560.60
DPAM B Equities Euroland	EUR	331,987.50
DPAM B Real Estate Europe Sustainable	EUR	25,275.28
DPAM B Equities Europe Index	EUR	23,921.98
DPAM B Equities Euroland	EUR	479,065.63
DPAM B Equities Europe Sustainable	EUR	58,148.18
DPAM B Equities Euroland Sustainable	EUR	44,989.74
DPAM B Equities Europe Small Caps Sustainable	EUR	39,223.95
DPAM B Equities Europe Small Caps	EUR	31,008.73

These amounts relate to the tax paid on Portuguese and Finnish dividends.

Class action

During 2024, the SICAV recorded redemptions in respect of Class Actions amounting to ILS 2.63 and USD 925.92.

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 Government (formerly 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 Government IG (formerly 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 Government Medium Term (formerly 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 Equities EMU Behavioral Value	DPAM B Equities US Behavioral Value	DPAM B Real Estate Dividend Sustainable EMU	DPAM B Bonds EUR Government Medium Term (formerly 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 Equities US Selection MSCI Index (formerly 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 Selection MSCI Index (formerly 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.

Pwc Belgium Tax will receive a fee of EUR 2,300.00 for its advisory and administrative services (valuation, bilateral discussions).

Comments on the balance sheet

The balance sheet total, which is identical to equity, amounted to 14,763,601,334.66 EUR, of which 14,578,757,957.08 EUR in transferable securities, money market instruments, UCIs and financial derivative instruments. For the year 2024, profit amounted to 1,871,607,851.67 EUR, Retained amounted to 3,520,325,561.44 EUR earnings and income equalisation amounted to -108,933,992.85 EUR.

Appropriation of profits

The loss for the year to be appropriated amounted to 5,282,999,420.25 EUR.

The Board of Directors will propose to the general meeting of shareholders that this profit be appropriated as follows:

- ◆ a distribution of 85,635,213.47 EUR to the following distribution shares:

Sub-Fund	ISIN	Class	Dividend proposal
DPAM B Active Strategy	BE6299361848	M	2.15
DPAM B Active Strategy	BE6227495957	A	2.10
DPAM B Balanced Growth	BE0171618250	A	386.26
DPAM B Balanced Low Strategy	BE6299369924	M	1.50
DPAM B Balanced Low Strategy	BE6299367902	E	1.50
DPAM B Balanced Low Strategy	BE6264045764	A	1.50

DPAM B Balanced Strategy	BE6299373967	M	1.80
DPAM B Balanced Strategy	BE6227493937	A	1.75
DPAM B Bonds EUR Corporate Sustainable	BE6328642713	A	0.80
DPAM B Bonds EUR Government (anciennement DPAM B Bonds EUR)	BE6299414407	M	0.48
DPAM B Bonds EUR Government (anciennement DPAM B Bonds EUR)	BE6246045213	V	0.48
DPAM B Bonds EUR Government (anciennement DPAM B Bonds EUR)	BE0948509436	E	0.50
DPAM B Bonds EUR Government (anciennement DPAM B Bonds EUR)	BE0943876665	A	0.47
DPAM B Bonds EUR Government IG (anciennement DPAM B Bonds EUR IG)	BE6299419455	M	1.24
DPAM B Bonds EUR Government IG (anciennement DPAM B Bonds EUR IG)	BE0935123431	A	1.10
DPAM B Bonds EUR Government Medium Term (anciennement DPAM B Bonds EUR Medium Term)	BE6299510394	M	8.91
DPAM B Bonds EUR Government Medium Term (anciennement DPAM B Bonds EUR Medium Term)	BE6261452054	A	8.86
DPAM B Bonds EUR Quality Short Term	BE6299362853	M	1.88
DPAM B Bonds EUR Quality Short Term	BE6214976894	A	1.88
DPAM B Bonds EUR Short Term 1 Y	BE6299424505	M	3.43
DPAM B Bonds EUR Short Term 1 Y	BE0058190878	A	3.42
DPAM B Bonds EUR Short Term 1 Y	BE6246085615	V	3.44
DPAM B Bonds EUR Short Term 1 Y	BE0948511457	E	0.54
DPAM B Bonds Global Inflation Linked	BE6304413923	M EUR Hedged	0.00
DPAM B Bonds Global Inflation Linked	BE6299356798	M	0.99
DPAM B Bonds Global Inflation Linked	BE6252763469	E EUR Hedged	0.00
DPAM B Bonds Global Inflation Linked	BE6252761448	A EUR Hedged	0,00
DPAM B Bonds Global Inflation Linked	BE0948790333	A	0,99
DPAM B Defensive Strategy	BE6299351740	M	1.40
DPAM B Defensive Strategy	BE6227491915	A	1.40
DPAM B Equities DRAGONS Sustainable	BE6324060480	A	0.32
DPAM B Equities DRAGONS Sustainable	BE6324108966	M	0.34
DPAM B Equities DRAGONS Sustainable	BE6324102902	V	0.34
DPAM B Equities EMU Behavioral Value	BE6299524536	M	2.85
DPAM B Equities EMU Behavioral Value	BE6289166744	A	2.74
DPAM B Equities EMU Index	BE6299528578	M	4.28
DPAM B Equities EMU Index	BE6289162701	A	4.26
DPAM B Equities Euroland	BE6299440667	M	5.06
DPAM B Equities Euroland	BE6246056327	V	5.16
DPAM B Equities Euroland	BE0948485199	E	5.13
DPAM B Equities Euroland	BE0058181786	A	4.86
DPAM B Equities Euroland Sustainable	BE6324121126	A	1.78
DPAM B Equities Europe Dividend	BE6299451771	M	4.07
DPAM B Equities Europe Dividend	BE0057450265	A	3.89
DPAM B Equities Europe Index	BE6299532612	M	3.64

DPAM B Equities Europe Index	BE6289131391	A	3.36
DPAM B Equities Europe Small Caps Sustainable	BE6299489185	M	5.65
DPAM B Equities Europe Small Caps Sustainable	BE6246050262	V	5.84
DPAM B Equities Europe Small Caps Sustainable	BE0058183808	A	5.46
DPAM B Equities Europe Sustainable	BE6299493229	M	7.03
DPAM B Equities Europe Sustainable	BE6246076523	V	7.00
DPAM B Equities Europe Sustainable	BE0948493276	E	7.10
DPAM B Equities Europe Sustainable	BE0940001713	A	6.50
DPAM B Equities Japan Index	BE6299536654	M	2.57
DPAM B Equities Japan Index	BE6289154625	A	2.54
DPAM B Equities NewGems Sustainable	BE6299430569	M	5.00
DPAM B Equities NewGems Sustainable	BE6246060360	V	5.00
DPAM B Equities NewGems Sustainable	BE0948503371	E	5.00
DPAM B Equities NewGems Sustainable	BE0946563377	A	5.00
DPAM B Equities Sustainable Food Trends	BE0947763737	A	1.20
DPAM B Equities Sustainable Food Trends	BE6246065419	V	1.41
DPAM B Equities Sustainable Food Trends	BE0948505392	E	1.35
DPAM B Equities US Behavioral Value	BE6289193045	A	1.81
DPAM B Equities US Dividend Sustainable	BE6299545747	M	5.57
DPAM B Equities US Dividend Sustainable	BE6289226373	V	5.58
DPAM B Equities US Dividend Sustainable	BE6289214254	E	5.58
DPAM B Equities US Dividend Sustainable	BE6289210211	A	5.40
DPAM B Equities US Selection MSCI Index (anciennement DPAM B Equities US ESG Leaders Index)	BE6317467510	M USD	1.97
DPAM B Equities US Selection MSCI Index (anciennement DPAM B Equities US ESG Leaders Index)	BE6317466504	A USD	1.94
DPAM B Equities US Selection MSCI Index (anciennement DPAM B Equities US ESG Leaders Index)	BE6317172474	M	1.91
DPAM B Equities US Selection MSCI Index (anciennement DPAM B Equities US ESG Leaders Index)	BE6317165403	A	1.88
DPAM B Equities US Index	BE6299549780	M	2.94
DPAM B Equities US Index	BE6289150581	E	2.98
DPAM B Equities US Index	BE6289147553	A USD	3.03
DPAM B Equities US Index	BE6289146548	A	2.91
DPAM B Equities World ex-Japan Europe & USA Index	BE6289164723	A	4.28
DPAM B Equities World Sustainable	BE6299468940	M	2.80
DPAM B Equities World Sustainable	BE6246064404	V	2.79
DPAM B Equities World Sustainable	BE0948501359	E	2.81
DPAM B Equities World Sustainable	BE0058651630	A	2.70
DPAM B Real Estate EMU Dividend Sustainable	BE6299347706	M	94.90
DPAM B Real Estate EMU Dividend Sustainable	BE0947578820	E	3.16
DPAM B Real Estate EMU Dividend Sustainable	BE6289205161	A	3.87
DPAM B Real Estate EMU Sustainable	BE6289023283	A	0.00
DPAM B Real Estate Europe Dividend Sustainable	BE6299482115	M	3.42
DPAM B Real Estate Europe Dividend Sustainable	BE6275502878	V	3.67

DPAM B Real Estate Europe Dividend Sustainable	BE6213830100	E	4.17
DPAM B Real Estate Europe Dividend Sustainable	BE6213828088	A	2.21
DPAM B Real Estate Europe Sustainable	BE6299474039	M	1.83
DPAM B Real Estate Europe Sustainable	BE6246058349	V	2.23
DPAM B Real Estate Europe Sustainable	BE0948507414	E	2.32
DPAM B Real Estate Europe Sustainable	BE0058186835	A	0.00

- ◆ to carry forward the balance of the loss to be appropriated, amounting to 5,197,365,206.78 EUR.

Events after the reporting period

Following the decision by the MSCI index administrator to change the name of the 'MSCI ESG Leaders' indices to 'MSCI Selection' with effect from 3 February 2025, the names of the following sub-funds will be changed as follows:

Current name	New name
DPAM B Equities US ESG Leaders Index	DPAM B Equities US Selection MSCI Index
DPAM B Equities Japan ESG Leaders Index	DPAM B Equities Japan Selection MSCI Index

The 'ESG investment selection methodology' section of the prospectus for both sub-funds has been adapted to reflect these changes.

Remuneration policy of DPAM

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

	Total paid by the Management Company and the UCI to its staff	Number of beneficiaries	Other amount paid directly by the UCI	Performance commissions
Fixed remuneration	20,130,262.86 €	207	/	/
Variable remuneration	7,647,680.58 €	179	/	/

- **Aggregate amount of remuneration**

Identified staff	14,203,867.93 €
Portfolio Managers	6,700,063.05 €

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

This information is available in the Compensation Policy prepared by Degroof Petercam Asset Management. The Remuneration Policy is available at <https://dpaminvestments.com/documents/remuneration-policy-enBE>

- **Results of assessments in the annual review by the management company of the general principles of the remuneration policy and their implementation**

The annual review of the compensation policy has led to the adoption of a new Remuneration Policy.

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

The remuneration policy approved by the Board of Directors of the Management Company on February 14, 2017 has been modified in 2024. Details of the remuneration policy and the composition of the Remuneration Committee, are available at <https://www.dpaminvestments.com/documents/remuneration-policy-enBE> .

Regulation EU 2015/2365 of the European Parliament and the Council of 25 November 2015

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 will 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%	12,807,615.94	-4,415.64
17/01/2024	DPAM B Bonds Global Inflation Linked	3.00%	0.13%	-3.72%	-3,396,645.00	-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%	14,272,645.41	-6,035.21
2/04/2024	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.06%	-6.51%	-6,035,211.00	-5,131.90
12/04/2024	DPAM B Bonds EUR Quality Short Term	3.00%	0.10%	-3.21%	-8,553,166.17	-300.00
17/04/2024	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.06%	3.86%	-299,999.95	2,790.64
7/05/2024	DPAM B Bonds EUR Quality Short Term	3.00%	0.10%	-3.82%	4,651,070.47	-343.42
15/05/2024	DPAM B Bonds EUR Quality Short Term	3.00%	0.10%	-3.26%	-343,418.40	-282.35
21/05/2024	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.06%	-3.02%	-282,350.36	-2,251.93
24/05/2024	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.06%	5.71%	-3,753,213.02	4,109.45
11/06/2024	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.06%	-5.52%	6,849,085.20	-4,200.79
19/06/2024	DPAM B Bonds Global Inflation Linked	3.00%	0.13%	-4.73%	-7,001,310.00	-4,077.31
02/07/2024	DPAM B Bonds EUR Quality Short Term	3.00%	0.10%	-4.13%	-3,136,390.01	-340.69
12/08/2024	DPAM B Bonds Government EUR Medium Term	3.00%	0.10%	25.16%	-340,688.72	33,236.33
16/08/2024	DPAM B Bonds Government EUR Medium Term	3.00%	0.10%	4.03%	33,236,333.20	6,678.26
21/08/2024	DPAM B Bonds Government EUR Medium Term	3.00%	0.10%	-31.89%	6,678,258.02	-54,915.19
05/09/2024	DPAM B Bonds EUR Government	3.00%	0.13%	-3.03%	-54,915,190.22	-40,905.45
07/10/2024	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.06%	-3.22%	-31,465,727.21	-2,395.53
15/10/2024	DPAM B Bonds EUR Quality Short Term	3.00%	0.10%	-21.08%	-3,992,542.77	-1,617.33

13/11/2024	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.06%	8.36%	10 049 913.92	6 029.95
18/11/2024	DPAM B Bonds Global Inflation Linked	3.00%	0.13%	-3.14%	-1 775 550.00	-2 308.22
29/11/2024	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.06%	12.56%	16 689 108.51	10 013.47
02/12/2024	DPAM B Bonds EUR Government IG	3.00%	0.08%	-19.08%	-40 043 155.02	-30 032.37
17/12/2024	DPAM B Bonds EUR Corporate Sustainable	3.00%	0.18%	6.21%	6 593 728.00	11 868.71
27/12/2024	DPAM B Bonds EUR Government IG	3.00%	0.08%	16.74%	28 218 833.27	21 164.12

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

In 2024, world share prices measured in euros rose by 23.7% (excluding dividends). Every world region was up. The US markets outperformed other regions, ending the year up 32%. Emerging market equities gained 12.3%. At the back of the pack are European equities, which returned just under 6% in 2024 (still in euros and excluding dividends). The highlight of the period was the major contribution of the "Magnificent 7", who helped propel the S&P 500 and Nasdaq to new record highs. The Nasdaq gained 37% in euro terms. Market participants frequently expressed their concerns about the narrow performance of US indices. In Q3 2024, a catch-up in performance took place: technology stocks underperformed other sectors. However, in the final months of the year, the underlying trend resumed, and the "Magnificent 7" clearly outperformed the rest of the market. US 10-year bond yields rose during the year from 3.87% to 4.56%. The yield on German government bonds with the same maturity also rose, from 2.02% to 2.36% at the end of the period. The dollar remained in a narrow range of 1.05 to 1.12 against the euro for most of the year. By the end of the year, the dollar had appreciated to 1.03 against the euro. The price of gold rose sharply in response to expectations of a less restrictive monetary policy and in the face of geopolitical uncertainty. In the last 2 months of the year, US equities clearly outperformed the rest of the world. The return of Donald Trump to power has been interpreted as positive for US risky assets and the dollar, and more negative for foreign assets because of the tariffs he is proposing to introduce.

United States of America

US data continued to support the idea of a soft landing for the economy. Household consumption expenditure remained buoyant thanks to a solid labour market, wage gains and a favorable wealth effect. Overall, inflation continued its downward trend, although by the end of the year, core inflation remained above 3%. Fears of recession came back to the fore during the summer after a number of disappointing economic releases, including July's jobs report and business confidence indicators. At the end of the period, the economic data turned out better than expected, which reduced the risk of recession. The Federal Reserve cut rates by 0.50% in September, a larger cut than anticipated. This was followed by a second rate cut in November (-0.25%) and December (-0.25%). Good economic figures combined with slightly higher-than-expected inflation figures forced the Fed to become more cautious in December about its prospects for future rate cuts.

Eurozone

The eurozone economy finally emerged from a period of economic stagnation in Q1 2024. Expansion continued in Q2, before the economic outlook for the eurozone darkened again from Q3 2024 onwards. The labour market proved resilient during the period. The unemployment rate reached an all-time low at several points. However, hiring intentions have fallen sharply. Inflation continued to ease. However, services inflation remained well above the European Central Bank's target and showed little sign of improvement. Core inflation finally decelerated more noticeably in the final

months of the year. The European Central Bank lowered its key interest rate by 0.25% for the first time in June, a move widely expected by the markets. The ECB, which had refrained from cutting rates in July, reduced its key rate for a second time in September (by 0.50%), then for a third time in December (-0.25%), bringing the deposit rate to 3%. The European elections in early June and Emmanuel Macron's decision to call snap legislative elections in France brought volatility to European markets in June, particularly French risk assets. Political instability has also returned to Germany.

Japan

In March, the Central Bank of Japan finally raised its key interest rate, ending the era of negative rates. Nevertheless, the yen continued to weaken. After the July rate hike, and following the market instability this triggered, the central bank announced that it would refrain from further monetary adjustments as long as volatility persisted. The yen, which had depreciated sharply in the first half of the year, regained ground in the second half.

Emerging markets

Faced with the weakness of the Chinese economy and real estate market, the Chinese government has taken a series of measures to bolster activity. The stimulus measures announced in September were more significant and led to a sharp rise in Chinese risky assets. After rebounding by almost 40% at the end of September following the announcement of stimulus measures in China, Chinese equities gave up some of their gains over the last 3 months of the year. The Chinese government has been slow to give details of this recovery plan, and investors have lost patience with the overly general promises made by Chinese decision-makers. In the other emerging countries, economic growth remained robust in Asia. Latin American currencies depreciated against the euro and the dollar in 2024. In Brazil, the central bank began raising interest rates in the summer, a move that gained momentum towards the end of the year in response to good economic figures, excessive inflation and fears about the country's public finances.

1.3. AUDITOR'S REPORT



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STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF DPAM B SA (PUBLIC INVESTMENT COMPANY WITH VARIABLE CAPITAL UNDER BELGIAN LAW) ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

We have been appointed as statutory auditor by the general meeting d.d. 20 March 2024, following the proposal formulated by the board of directors. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2026. We have performed the statutory audit of the Company's annual accounts for 7 consecutive years.

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the Company's annual accounts, which comprise the balance sheet as at 31 December 2024, and the profit and loss account for the year then ended, and the notes to the annual accounts, with a globalised statement of total net assets of EUR 14.763.601.334,66 and of which the globalised result statement shows a profits for the financial year of EUR 1.870.556.668,24. An overview of the total net assets and the result of the financial year per sub-fund is provided in the table below:

Compartment	Devise	Actif Net	Resultat
DPAM B Bonds EUR Government	EUR	965.919.210,38	20.915.393,59
DPAM B Bonds EUR Government IG	EUR	196.297.465,73	4.567.718,94
DPAM B Bonds EUR Short Term 1Y	EUR	149.908.596,05	4.602.580,69
DPAM B Equities Euroland	EUR	843.801.439,94	71.206.638,20
DPAM B Equities Europe Dividend	EUR	79.240.550,77	6.215.589,10
DPAM B Equities Europe Sustainable	EUR	1.656.795.318,88	151.459.027,99
DPAM B Equities Europe Small Caps Sustainable	EUR	304.523.617,92	16.492.387,48
DPAM B Equities Newgems Sustainable	EUR	1.821.624.847,08	327.925.230,02
DPAM B Equities Sustainable Food Trends	EUR	72.174.795,68	5.745.575,43
DPAM B Equities World Sustainable	EUR	2.533.826.500,13	427.183.572,35
DPAM B Real Estate Europe Sustainable	EUR	456.565.191,23	-13.047.545,98
DPAM B Real Estate Europe Dividend Sustainable	EUR	181.903.663,48	-4.983.272,61
DPAM B Bonds EUR Corporate Sustainable	EUR	112.114.034,08	4.344.059,47
DPAM B Equities Dragons Sustainable	EUR	23.394.346,76	134.984,83
DPAM B Euroland Sustainable	EUR	152.465.307,42	17.021.250,61
DPAM B Equities Europe Index	EUR	721.053.316,94	53.564.693,08
DPAM B Equities US Index	EUR	328.380.414,81	76.356.060,04
DPAM B Equities Japan Index	EUR	93.277.700,60	15.197.760,37
DPAM B Equities Japan Selection MSCI Index	EUR	136.567.153,44	16.524.271,77
DPAM B Equities EMU Index	EUR	153.392.304,88	14.602.274,20



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Compartment	Devise	Actif Net	Resultat
DPAM B Equities World ex Japan, Europe & USA Index	EUR	73.392.046,51	10.197.178,82
DPAM B Equities EMU Behavioral Value	EUR	18.948.790,67	1.626.898,24
DPAM B Equities US Behavioral Value	EUR	17.471.899,95	30.048.844,74
DPAM B Real Estate EMU Dividend Sustainable	EUR	103.551.758,42	77.564,82
DPAM B Bonds EUR Government Medium Term	EUR	114.180.935,97	3.233.861,33
DPAM B Equities US Dividend Sustainable	EUR	355.692.097,35	99.512.582,78
DPAM B Real Estate EMU Sustainable	EUR	103.702.522,18	-2.662.743,56
DPAM B Equities US Selection MSCI Index	EUR	1.351.668.582,21	335.308.865,28
DPAM B Balanced Growth	EUR	36.444.049,36	2.237.512,52
DPAM B Balanced Flexible	EUR	48.705.567,29	3.782.477,85
DPAM B Bonds Global Inflation Linked	EUR	53.660.959,76	-173.521,68
DPAM B Bonds Eur Quality Short Term	EUR	5.965.522,62	271.806,43
DPAM B Defensive Strategy	EUR	88.739.698,39	7.767.121,09
DPAM B Balanced Low Strategy	EUR	104.885.146,66	8.627.956,80
DPAM B Balanced Strategy	EUR	1.020.203.976,72	119.266.249,49
DPAM B Active Strategy	EUR	283.162.004,40	35.405.763,72

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2024, and of its results for the year then ended, in accordance with the financial-reporting framework applicable to Collective Investment Funds in Belgium (and in particular the Royal Decree of 10 November 2006).

Basis for unqualified opinion

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

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

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

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

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



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

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

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

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

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

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.



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

Other legal and regulatory requirements

Responsibilities of the board of directors

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

Statutory auditor's responsibilities

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

Aspects related to the directors' report

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

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

Statements related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the annual accounts and our registered audit firm remained independent of the Company in the course of our mandate;
- The fees for additional services which are compatible with the statutory audit of the annual accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the annual accounts.



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Other statements

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium;
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association;
- There are no transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' and Associations' Code that we have to report to you.

Diegem, 4 March 2025

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

Brieuc Lefrancq*
Réviseur d'Entreprises / Bedrijfsrevisor

*Acting on behalf of Brieuc Lefrancq SRL

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



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

Limerick, 2025

DPAM B

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

The Board of Directors of the SICAV has mandated DPAM, its management company, to organise the exercise of the voting rights attached to the shares held in the SICAV's portfolio and to vote, in its own name and on its own behalf, at the general meetings of the companies in which the SICAV is a shareholder to the extent of and in accordance with DPAM's Voting Policy (<https://dpaminvestments.com/documents/dpam-voting-policy-enBE> (Voting Policy)).

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

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

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

Glass Lewis Europe Limited has opened a file relating to each of the General Meetings at which DPAM, as mandated by the SICAV, exercised its voting rights on behalf of the SICAV during 2024.



Please see below for statistical information on voting rights exercised in 2024:

	Mgmt Proposals	SHP Proposals	Total Proposals
For	6923	190	7113
Against	913	78	991
Abstain	205	8	213
1 Year	4	0	4
2 Years	0	0	0
3 Years	0	0	0
Mixed	1	0	1
Take No Action	89	0	89
Unvoted	84	5	89
Totals	8219	281	8500

Management Proposals – Votes Cast

For - 6923
Against - 913
Abstain - 205
Mixed - 1
Take No Action - 89
Unvoted - 84
1 Year - 4



Shareholder Proposals – Votes Cast

For - 190
Against - 78
Abstain - 8
Unvoted



	Mgmt Proposals	SHP Proposals	Total Proposals
With Management	6925	77	7002
Against Management	1095	192	1287
N/A	26	7	33
Mixed	0	0	0
Take No Action	89	0	89
Unvoted	84	5	89
Totals	8219	281	8500

Management Proposals – Votes versus Management

With Mgmt - 6925
Against Mgmt - 1095
N/A - 26
Take No Action - 89
Unvoted - 84



Shareholder Proposals – Votes versus Manager

With Mgmt - 77
Against Mgmt - 192
N/A - 7
Unvoted - 5



N/A – Any proposal for which no recommendation from the issuer’s officers has been provided and which therefore could not be listed as FOR or AGAINST the officers.

No action – The term “No action” refers to any meeting that has intentionally not been voted on, whether automatically assigned this status by the system due to previous DPAM instructions (e.g. any ballot marked for share blocking), or manually assigned this status by an individual. This means that no voting instructions have been sent by the system.

Mixed – Refers to cases where different voting decisions have been selected for different accounts/ballots on the same agenda item in the same meeting.

1y – For the proposal Frequency of Advisory Vote on Executive Compensation, this item can appear on the voting card with the option to choose 1 YEAR, 2 YEARS or 3 YEARS, rather than the usual FOR, AGAINST, ABSTAIN.

2y – For the proposal Frequency of Advisory Vote on Executive Compensation, this item can appear on the voting card with the option to choose 1 YEAR, 2 YEARS or 3 YEARS, rather than the usual FOR, AGAINST, ABSTAIN.

3y – For the proposal Frequency of Advisory Vote on Executive Compensation, this item can appear on the voting card with the option to choose 1 YEAR, 2 YEARS or 3 YEARS, rather than the usual FOR, AGAINST, ABSTAIN.

Heidi Little

Heidi Little
Vice President of Operations

1.5. GLOBALISED STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		14,763,601,334.66	14,445,439,500.39
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	14,578,757,957.08	14,205,107,900.02
A.	Bonds and other debt securities	1,443,113,603.71	1,734,053,238.33
a.	Bonds	1,443,113,603.71	1,734,053,238.33
B.	Money market instruments	151,476,226.90	
C.	Shares and other securities similar to shares	11,500,914,053.83	10,810,478,529.54
a.	Shares	11,497,194,895.63	10,807,788,552.04
b.	UCI with a fixed number of shares	3,719,158.20	2,689,977.50
d.	Other transferable securities		
E.	UCI with variable number of shares	1,482,378,696.70	1,661,359,488.86
F.	financial derivatives	875,375.94	-783,356.71
	On currencies	875,375.94	-783,356.71
	Forward contracts (+/-)	875,375.94	-783,356.71
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-26,979,302.24	-7,276,654.00
A.	Receivables	32,667,596.79	45,780,809.34
a.	Receivables	26,579,634.52	24,945,189.53
b.	Tax assets	752,172.28	4,200,562.35
c.	Collateral	-680,000.00	1,100,000.00
d.	Others	6,015,789.99	15,535,057.46
B.	Payables	-59,646,899.03	-53,057,463.34
a.	Payable amounts (-)	-25,214,208.56	-23,062,087.76
c.	Borrowing (-)	-640,245.61	-114,923.78
e.	Others (-)	-33,792,444.86	-29,880,451.80
V.	Deposits and liquidity	195,568,165.41	231,143,270.29
A.	Demand bank deposits	194,088,165.41	229,353,270.29
B.	Term bank deposits		
C.	Others	1,480,000.00	1,790,000.00
VI.	Deferred charges and accrued income	16,254,514.41	16,464,984.08
A.	Expenses carried forward		
B.	Accrued income	16,254,514.41	16,464,984.08
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		14,763,601,334.66	14,445,439,500.39
A.	Capital	9,481,653,097.83	11,019,445,136.40
B.	Income equalisation	-108,933,992.85	-86,979,706.95
C.	Retained earnings	3,520,325,561.44	1,493,274,110.77
D.	Result of the financial year	1,870,556,668.24	2,019,699,960.17

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		556,400,089.47	956,602,664.96
I.	Collateral (+/-)	-680,000.00	
A.	Collateral (+/-)	-680,000.00	
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 (+)	557,080,089.47	956,602,664.96
A.	Futures contracts bought and Forward contracts	356,028,644.80	713,737,883.95
B.	Futures contracts sold and Forward Contracts	201,051,444.67	242,864,781.01
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

1.6. GLOBALISED RESULT STATEMENTS

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	1,757,333,471.32	1,896,466,577.19
A.	Bonds and other debt securities	14,899,905.60	88,036,891.45
a.	Bonds	14,899,905.60	88,036,891.45
	Realised gain	18,731,541.43	8,005,166.49
	Realised loss	-35,602,769.41	-47,261,442.91
	Unrealised gain and loss	31,771,133.58	127,293,167.87
B.	Money market instruments		18,195.00
	Realised gain		18,195.00
C.	Shares and other securities similar to shares	1,550,980,502.09	1,638,526,669.36
a.	Shares	1,550,966,098.68	1,638,546,038.03
	Realised gain	1,059,960,037.24	1,018,021,241.33
	Realised loss	-342,111,936.01	-819,456,835.53
	Unrealised gain and loss	833,117,997.45	1,439,981,632.23
b.	UCI with fixed number of shares	14,403.41	-19,368.67
	Realised gain		73,490.67
	Realised loss		-285,478.31
	Unrealised gain and loss	14,403.41	192,618.97
D.	Other Transferable Securities	231,329.08	-48,445.04
	Realised gain	231,329.08	19,913.60
	Realised loss		-68,358.64
E.	UCI with variable number of shares	193,720,966.33	176,553,082.32
	Realised gain	194,048,078.54	36,058,277.42
	Realised loss	-15,873,065.92	-15,146,669.82
	Unrealised gain and loss	15,545,953.71	155,641,474.72
F.	financial derivatives	-3,520,115.58	-4,557,613.39
a.	On bonds	-4,177,792.82	2,064,236.17
ii.	Futures	-4,177,792.82	2,064,236.17
	Realised gain and loss	-4,187,633.23	319,081.48
i.	On financial indexes	9,840.41	1,745,154.69
ii.	Futures	657,677.24	-6,621,849.56
	Realised gain and loss	657,677.24	-6,621,849.56
	Unrealised gain and loss	1,626,118.36	-8,074,345.79
G.	Receivables, deposits, liquidity and payables	-968,441.12	1,452,496.23
	Realised gain and loss	54.83	
H.	Foreign exchange positions and transactions	54.83	
a.	financial derivatives	1,020,828.97	-2,062,202.51
ii.	Futures and forward contracts	2,851,163.74	1,501,449.62
	Realised gain and loss	2,851,163.74	1,501,449.62
	Unrealised gain and loss	1,975,787.80	2,284,806.33
b.	Other exchange positions and operations	875,375.94	-783,356.71
iv.	Other	-1,830,334.77	-3,563,652.13
	Realised gain and loss	-1,830,334.77	-3,563,652.13
II.	Investment income and expenses	246,817,440.96	253,229,275.73
A.	Dividends	231,176,328.66	243,096,975.77
B.	Interest (+/-)	45,153,613.30	42,102,443.07
a.	Transferable securities and money market instruments	35,099,944.56	29,875,931.68
b.	Deposits and liquidity	10,053,668.74	12,226,511.39
	Interest on loans (-)	-1,860,593.91	-2,760,810.47
	Swap contracts (+/-)		
	Withholding tax (-)	-27,662,394.82	-29,227,561.81
	Belgian	-5,798,268.43	-4,830,745.79
	Foreign	-21,864,126.39	-24,396,816.02
F.	Other investment income	10,487.73	18,229.17
III.	Other income	1,414,944.70	2,079,636.38
A.	Anti dilution fee	1,414,944.70	2,079,636.38
B.	Other		
IV.	Operating expenses	-135,009,188.74	-132,075,529.13
A.	Investment transaction and delivery costs (-)	-16,954,421.22	-20,286,934.41
B.	Financial expenses (-)	-104,733.03	-123,318.07
C.	Custodian's fee (-)	-6,539,738.48	-6,508,339.67
D.	Manager's fee (-)	-104,720,887.18	-99,472,466.20
a.	Financial Management of the Portfolio	-98,094,463.85	-93,136,121.66
	Class A (Dis)	-13,941,883.91	-13,874,118.39
	Class A USD (Dis)	-7,597.46	-5,180.25

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	5,281,948,236.82	3,552,381,210.41
a.	Profit carried forward (Loss carried forward) from the previous period	3,520,325,561.43	1,619,660,957.19
b.	Profit (loss) of the financial year	1,870,556,668.24	2,019,699,960.17
c.	Income equalisation received (Income equalisation paid out)	-108,933,992.85	-86,979,706.95
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-5,196,313,023.35	-3,520,325,561.43
IV.	Dividend distribution	-85,635,213.47	-32,055,648.98

1.7. SUMMARY OF BOOKING AND VALUATION RULES

1.7.1. Summary of rules

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

- a. for securities 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.

1.8. EXCHANGE RATE

	31 December 2024		31 December 2023	
1 EUR	1.672450	AUD	1.618900	AUD
1 EUR	6.397200	BRL	5.365950	BRL
1 EUR	1.489250	CAD	1.456600	CAD
1 EUR	0.938450	CHF	0.929700	CHF
1 EUR	1,029.830800	CLP	964.674395	CLP
1 EUR	7.558400	CNY	7.834400	CNY
1 EUR	4,561.937656	COP	4,279.414987	COP
1 EUR	7.457250	DKK	7.454550	DKK
1 EUR	0.826800	GBP	0.866550	GBP
1 EUR	8.043700	HKD	8.625750	HKD
1 EUR	16,666.361117	IDR	17,008.306857	IDR
1 EUR	3.773000	ILS	3.977750	ILS
1 EUR	88.653000	INR	91.922050	INR
1 EUR	162.739200	JPY	155.733551	JPY
1 EUR	1,524.411390	KRW	1,422.678896	KRW
1 EUR	21.530900	MXN	18.706700	MXN
1 EUR	4.630250	MYR	5.075900	MYR
1 EUR	11.760500	NOK	11.218500	NOK
1 EUR	1.848300	NZD	1.744700	NZD
1 EUR	59.898500	PHP	61.170000	PHP
1 EUR	4.277250	PLN	4.343750	PLN
1 EUR	11.441500	SEK	11.132500	SEK
1 EUR	1.412650	SGD	1.457150	SGD
1 EUR	35.458100	THB	37.961300	THB
1 EUR	33.948350	TWD	33.902250	TWD
1 EUR	1.035500	USD	1.104650	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 short-term 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 benchmark is used in the management of the sub-fund. Quantitative information from a broader market may be used for risk management and evaluation by the manager.

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

At the end of December 2024, the net asset value of DPAM B Bonds EUR Short term 1 Y (class B) amounted to €245.55. This represents a positive performance of 3.51% since the beginning of 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 2.73.

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. Summary risk indicator

The summary 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

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		149,908,596.05	145,445,358.46
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	146,262,547.50	142,095,899.50
A.	Bonds and other debt securities		142,095,899.50
a.	Bonds		142,095,899.50
B.	Money market instruments	146,262,547.50	
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-139,416.89	-67,402.05
A.	Receivables	17,209.55	820,232.17
a.	Receivables	17,209.55	820,232.17
B.	Payables	-156,626.44	-887,634.22
a.	Payable amounts (-)		-738,866.10
e.	Others (-)	-156,626.44	-148,768.12
V.	Deposits and liquidity	2,718,312.32	2,120,508.47
A.	Demand bank deposits	2,718,312.32	2,120,508.47
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	1,067,153.12	1,296,352.54
A.	Expenses carried forward		
B.	Accrued income	1,067,153.12	1,296,352.54
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		149,908,596.05	145,445,358.46
A.	Capital	142,403,717.09	142,000,440.88
B.	Income equalisation	126,661.12	-168,843.04
C.	Retained earnings	2,775,637.15	-610,364.82
D.	Result of the financial year	4,602,580.69	4,224,125.44

DPAM B
BONDS EUR SHORT TERM 1 Y

		31 December 2024 EUR	31 December 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

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I. Depreciation, capital loss and capital gain			
A.	Bonds and other debt securities	3,378,489.27	2,510,989.65
a.	Bonds	3,378,489.27	2,510,989.65
	Realised gain	3,107,780.98	1,056,222.92
	Realised loss	-59,105.50	-995,168.18
	Unrealised gain and loss	329,813.79	2,449,934.91
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		1,625,169.88	2,067,344.01
A.	Dividends		
B.	Interest (+/-)	1,626,860.70	2,083,783.94
a.	Transferable securities and money market instruments	1,479,575.80	1,927,037.32
b.	Deposits and liquidity	147,284.90	156,746.62
	Interest on loans (-)	-1,690.82	-16,439.92
	Swap contracts (+/-)		
	Withholding tax (-)		-0.01
	Foreign		-0.01
F.	Other investment income		
III. Other income		42,191.12	82,426.73
A.	Anti dilution fee	42,191.12	82,426.73
B.	Other		
IV. Operating expenses		-443,269.58	-454,829.97
A.	Investment transaction and delivery costs (-)	-43,732.44	-61,800.29
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-65,444.46	-70,978.34
D.	Manager's fee (-)	-208,250.28	-192,187.10
a.	Financial Management of the Portfolio	-148,758.19	-127,451.33
	Class A (Dis)	-54,137.80	-11,225.64
	Class B (Cap)	-7,453.37	-6,525.50
	Class E (Dis)	-1,576.91	
	Class F (Cap)	-65,976.22	-80,872.47
	Class M (Dis)	-1,741.91	-2,011.47
	Class N (Cap)	-2,216.20	-2,963.38
	Class V (Dis)	-14,566.21	-14,590.47
	Class W (Cap)	-1,089.57	-9,262.40
b.	Administration and accounting	-59,492.09	-64,735.77
E.	Administrative expenses (-)	-28,202.61	-24,972.05
F.	Incorporation and organisation expenses (-)	-319.52	-667.04
G.	Salaries and wages, social security charges and pensions (-)	-86.52	-101.61
H.	Services and various goods (-)	-10,712.85	-6,572.63
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-58,602.28	-57,895.45
	Class A (Dis)	-37,764.46	-46,845.26
	Class B (Cap)	-3,147.10	-2,667.85
	Class E (Dis)	-1,869.81	
	Class F (Cap)	-13,250.59	-7,581.02
	Class M (Dis)	-812.46	-246.32
	Class N (Cap)	-133.54	-51.88
	Class P (Cap)	-345.35	-187.04
	Class V (Dis)	-1,191.88	-191.36
	Class W (Cap)	-87.09	-124.72
K.	Other expenses (-)	-27,918.62	-39,655.46
Income and expenditure for the financial year			
Sub-Total II + III + IV		1,224,091.42	1,694,940.77

DPAM B
BONDS EUR SHORT TERM 1 Y

	31 December 2024 EUR	31 December 2023 EUR
V. Current profit (loss) before income tax	4,602,580.69	4,224,125.44
VI. Income tax		
VII. Result of the financial year	4,602,580.69	4,224,125.44

DPAM B
BONDS EUR SHORT TERM 1 Y

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	7,504,878.96	3,444,917.58
a.	Profit carried forward (Loss carried forward) from the previous period	2,775,637.15	-610,364.82
b.	Profit (loss) of the financial year	4,602,580.69	4,224,125.44
c.	Income equalisation received (Income equalisation paid out)	126,661.12	-168,843.04
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-5,792,939.61	-2,775,637.15
IV.	Dividend distribution	-1,711,939.35	-669,280.43

2.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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	99.57	5,974,410.00		4.08%	3.99%
AROUNDT 0,625 19-25	5,000,000	EUR	98.72	4,936,050.00		3.37%	3.29%
BAXTER 1,30 17-25	3,500,000	EUR	99.33	3,476,585.00		2.38%	2.32%
BBVA 1,375 18-25	4,000,000	EUR	99.45	3,978,020.00		2.72%	2.65%
BFCM 0,01 21-25	5,000,000	EUR	99.45	4,972,725.00		3.40%	3.32%
BMW FIN 1,00 18-25	6,000,000	EUR	98.92	5,934,990.00		4.06%	3.96%
BNP PAR 1,25 18-25	6,000,000	EUR	99.59	5,975,280.00		4.09%	3.99%
BOOKING 0,10 21-25	5,000,000	EUR	99.49	4,974,275.00		3.40%	3.32%
BPCE 0,625 20-25	6,000,000	EUR	99.27	5,956,440.00		4.07%	3.97%
CAIXABK 0,375 20-25	5,500,000	EUR	99.75	5,486,387.50		3.75%	3.66%
COCA COLA 2,75 22-25	4,000,000	EUR	100.03	4,001,080.00		2.74%	2.67%
CRED AGR 0,375 19-25	6,000,000	EUR	98.17	5,890,140.00		4.03%	3.93%
DEUT BK 2,75 15-25	5,000,000	EUR	99.90	4,994,900.00		3.42%	3.33%
EDP FIN 1,875 18-25	3,000,000	EUR	99.33	2,979,975.00		2.04%	1.99%
ENEL FIN 1,966 15-25	6,500,000	EUR	99.95	6,496,880.00		4.44%	4.33%
HEIDELBG 1,50 16-25	6,000,000	EUR	99.81	5,988,540.00		4.09%	3.99%
IBM 0,875 19-25	5,000,000	EUR	99.83	4,991,250.00		3.41%	3.33%
INFINEON 0,625 22-25	6,000,000	EUR	99.69	5,981,550.00		4.09%	3.99%
ITALY 0,35 19-25	4,000,000	EUR	99.81	3,992,480.00		2.73%	2.66%
KBC GRP 0,625 19-25	5,500,000	EUR	99.32	5,462,765.00		3.73%	3.64%
NTT FIN 0,01 21-25	5,000,000	EUR	99.50	4,975,050.00		3.40%	3.32%
PROLOGIS 1,876 15-25	5,000,000	EUR	99.71	4,985,525.00		3.41%	3.33%
RCI BANK 0,50 22-25	5,000,000	EUR	98.68	4,934,050.00		3.37%	3.29%
SOC GEN 1,125 18-25	5,000,000	EUR	99.88	4,993,900.00		3.41%	3.33%
TELEFON 1,528 17-25	3,000,000	EUR	99.95	2,998,395.00		2.05%	2.00%
THERMO F 0,125 19-25	5,000,000	EUR	99.54	4,976,925.00		3.40%	3.32%
UNIBAIL 0,875 16-25	5,000,000	EUR	99.66	4,983,150.00		3.41%	3.32%
VERIZON 0,875 16-25	5,000,000	EUR	99.52	4,975,750.00		3.40%	3.32%
VOLKWK 1,375 17-25	6,000,000	EUR	99.92	5,995,080.00		4.10%	4.00%
<u>Total - Money market instruments</u>				<u>146,262,547.50</u>		<u>100.00%</u>	<u>97.57%</u>
Total - Transferable securities admitted to an official stock exchange listing				146,262,547.50		100.00%	97.57%
Total - portfolio				146,262,547.50		100.00%	97.57%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		EUR		8,704.55			0.01%
Banque Degroof Petercam		EUR		2,709,607.77			1.81%
Total - deposit and liquid assets				2,718,312.32			1.81%
Total - Deposits and liquid assets				2,718,312.32			1.81%
Other receivables and other payables				-139,416.89			-0.09%
Others				1,067,153.12			0.71%
Total net assets				149,908,596.05			100,00%

2.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	29.87%
UNITED STATES OF AMERICA	16.00%
GERMANY (FEDERAL REPUBLIC)	15.70%
NETHERLANDS	13.27%
SPAIN	8.52%
LUXEMBOURG (GRAND DUCHY)	6.78%
BELGIUM	3.73%
JAPAN	3.40%
ITALY	2.73%
Total	100.00%

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

2.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	36.01%
FINANCIAL SERVICES - HOLDINGS	20.77%
ELECTRIC & ELECTRONIC COMPONENTS	7.49%
REAL ESTATE	6.78%
TELECOMMUNICATIONS	5.45%
BUILDING MATERIALS	4.09%
AIRLIFT	4.08%
INFORMATION, TECHNOLOGY & COPIERS	3.41%
ASSET & MORTGAGE BACKED SECURITIES	3.41%
IT & INTERNET	3.40%
STATES	2.73%
PHARMACOLOGY & PERSONAL CARE	2.38%
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.

2.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	113,243,963.24	93,499,330.49	206,743,293.73
Sales	55,465,912.00	21,489,223.00	76,955,135.00
Total 1	168,709,875.24	114,988,553.49	283,698,428.73
Subscriptions	39,221,189.52	62,406,437.96	101,627,627.48
Redemptions	65,254,306.91	36,093,853.72	101,348,160.63
Total 2	104,475,496.43	98,500,291.68	202,975,788.11
Reference average of the total net asset	133,746,046.79	130,506,070.19	132,117,206.10
Rotation Percentage	48.03%	12.63%	61.10%

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			31 December 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	3,580.36	34,722.58	248,837.59
B	26,155.84	33,334.83	28,563.92	16,607.89	24,716.00	20,455.81	12,639.32	6,705.89	26,389.24
E			0.00	0.00	0.00	0.00	66,546.88	0.00	66,546.88
F	619,529.75	626,564.22	330,141.10	423,267.15	486,005.91	267,402.34	303,240.85	264,509.16	306,134.04
M	0.00	1,426.08	1,665.00	22,384.00	13,128.00	10,921.00	5,574.00	7,646.00	8,849.00
N	640.00	0.00	0.00	17,349.00	6,776.00	0.00	2,842.00	7,924.00	0.00
P	2,541.00	1,862.00	1,020.00	490.00	930.00	580.00	405.00	916.00	69.00
V	12,233.00	11,277.00	103,872.00	6,159.83	13,049.00	96,982.83	5,961.00	13,466.83	89,477.00
W	96,979.64	17,697.97	79,395.61	17,164.12	90,202.93	6,356.80	1,157.32	3,517.21	3,996.90
TOTAL			562,776.30			682,678.60			750,299.66

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	547,020.38	634,200.36	39,198,674.82	1,078,334.65	529,880.92	5,173,273.43
B	6,037,485.02	7,667,659.82	3,861,484.28	5,780,834.83	3,059,404.16	1,614,136.10
E			0.00	0.00	10,000,000.00	0.00
F	145,724,292.37	146,916,806.24	100,528,179.43	115,743,154.14	74,847,675.23	64,996,822.90
M	0.00	203,187.17	3,207,720.48	1,899,389.98	824,529.03	1,137,694.46
N	147,334.40	0.00	4,014,738.89	1,588,913.34	681,810.98	1,911,806.37
P	62,931,944.57	46,034,372.54	12,201,956.75	23,149,954.06	10,513,982.48	23,657,817.41
V	1,751,802.46	1,613,253.76	890,935.21	1,890,169.20	888,982.71	2,009,399.53
W	22,543,486.15	4,100,393.88	4,005,116.37	21,133,402.24	281,361.97	847,210.43
TOTAL	239,683,365.35	207,169,873.77	167,908,806.23	172,264,152.44	101,627,627.48	101,348,160.63

net asset value						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A		142.78		146.63		150.7
B		230.53		237.23		245.55
E		0		0		150.81
F		234.91		241.82		250.48
M	145,659,005.96	142.62	145,445,358.46	146.79	149,908,596.05	150.97
N		0		0		0
P		24,790.39		25,547.28		26,491
V		142.98		147.2		151.46
W		231.89		238.73		247.3
TOTAL	145,659,005.96		145,445,358.46		149,908,596.05	

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.

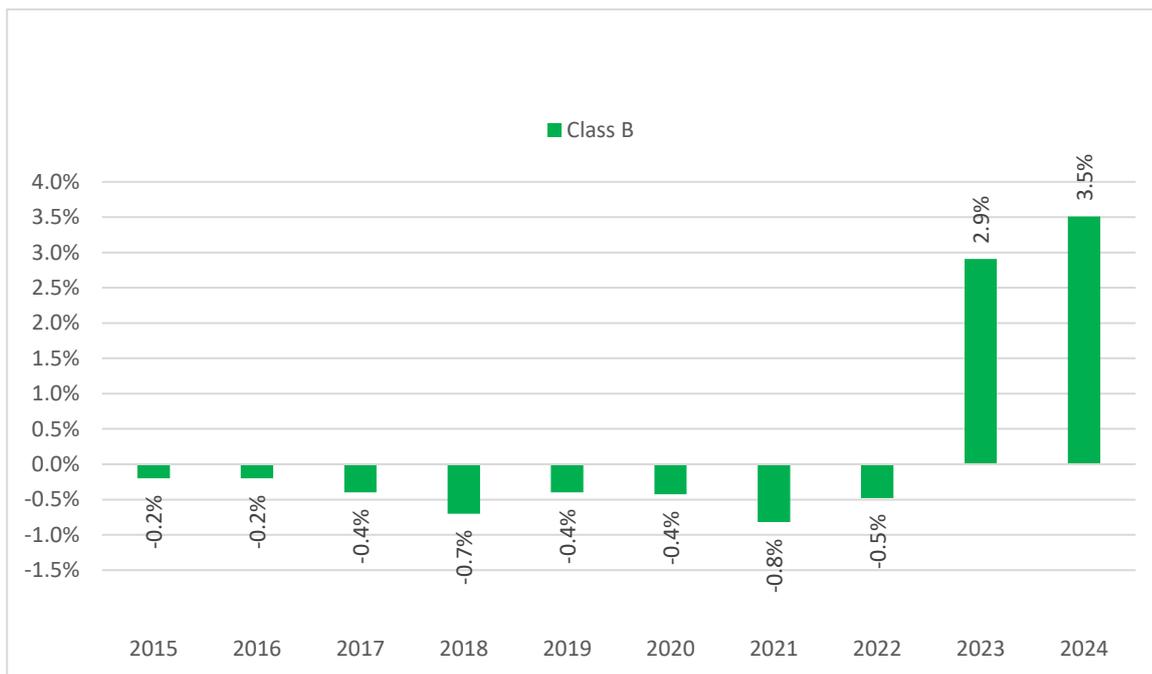
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 31 December 2024:

Class B

Annual return:



No benchmark is 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	3.47 % (in EUR)	1.87 % (in EUR)	0.86 % (in EUR)	0.24 % (in EUR)	06/08/1992	2.11 % (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	3.51 % (in EUR)	1.96 % (in EUR)	0.92 % (in EUR)	0.26 % (in EUR)	06/08/1992	2.13 % (in EUR)

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E					14/11/2024	0.36 % (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	3.58 % (in EUR)	2.01 % (in EUR)	0.97 % (in EUR)	0.33 % (in EUR)	31/08/2010	0.64 % (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	3.55 % (in EUR)	1.98 % (in EUR)	0.92 % (in EUR)		28/12/2017	0.48 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	3.59 % (in EUR)				29/06/2022	2.67 % (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	3.69 % (in EUR)	2.12 % (in EUR)			27/01/2021	1.49 % (in EUR)

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	3.59 % (in EUR)	2.02 % (in EUR)	0.98 % (in EUR)	0.28 % (in EUR)	14/08/2013	0.27 % (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	3.59 % (in EUR)	2.02 % (in EUR)	0.98 % (in EUR)	0.31 % (in EUR)	14/08/2013	0.31 % (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.	0.52 %
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.	0.10 %

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.	0.46 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the 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 E - BE0948511457:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund'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.	0.10 %

DPAM B
BONDS EUR SHORT TERM 1 Y

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.	0.29 %
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.	0.10 %

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.	0.33 %
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.	0.10 %

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.	0.27 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the 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 - 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.	0.16 %
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.	0.10 %

DPAM B
BONDS EUR SHORT TERM 1 Y

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.	0.27 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the 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 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.	0.27 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the 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 %

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 in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

2.11.4. Transparency of the securities financing transactions and of reuse

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

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

Product name:
DPAM B BONDS EUR SHORT TERM 1 Y

Legal entity identifier:
5493002N4BG7R3QYH249

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

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

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

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

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

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

- 1) For direct investments (in corporate bonds):
 - a) The Sub-fund has not been exposed to companies that are considered not to meet Global Standards;

b) The Sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing the most serious ESG controversies around environmental or social issues.

2) For direct investments (in sovereign bonds):

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

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	97.7%	98.59%	98.28%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

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



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

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

For direct investments (in corporate bonds):

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288, for direct investments in shares or corporate bonds.

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

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

1) Firstly, with regard to environmental PAIs:

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

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

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

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

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.dpaminvestments.com>.

For direct investments (in sovereign bonds):

During the Reference Period, the Sub-fund took into consideration the environmental and social PAIs listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288, for direct investments in sovereign bonds.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that DPAM developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries. The results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

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

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

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

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2025 on the DPAM website (<https://www.dpaminvestments.com>).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% Assets	Country
1.966% ENEL FIN JAN15 27.01.2025	Financial and insurance activities	4.41	Italy
VOLKSWAGEN LEASING GMBH 1.375% 20-JAN-2025	Administrative and support service activities	4.05	Germany
1 1/2 HEIDELBERG FEB25 07.02.2025	Manufacturing	4.05	Germany
ADP 1.50 14-25 07/04A	Transportation and storage	4.03	France
1 1/4 BNP PARIBAS MAR25 19.03.2025	Financial and insurance activities	4.03	France
INFINEON TECHNO 0,625 22-170225	Manufacturing	4.01	Germany
5/8 BPCE APR25 28.04.2025	Financial and insurance activities	3.99	France
1%BMW FINANCE AUG25 29.08.2025	Financial and insurance activities	3.97	Germany
CREDIT AGRICOLE SA 0,375 19-211025	Financial and insurance activities	3.93	France
3/8 CAIXABANK FEB25 03.02.2025	Financial and insurance activities	3.67	Spain
5/8 KBC GROUP APR25 REGS 10.04.2025	Financial and insurance activities	3.66	Belgium
DEUTSCHE BANK AG 2.75% 17/02/2025	Financial and insurance activities	3.41	Germany
1.876% PROLOGIS INT APR25 17.04.2025	Financial and insurance activities	3.37	Luxembourg
1 1/8SOCIETE GENER JAN25 23.01.2025	Financial and insurance activities	3.37	France

Largest investments	Sector	% Assets	Country
IBM CORP 0.875% 31-JAN-2025	Information and communication	3.36	United States of America



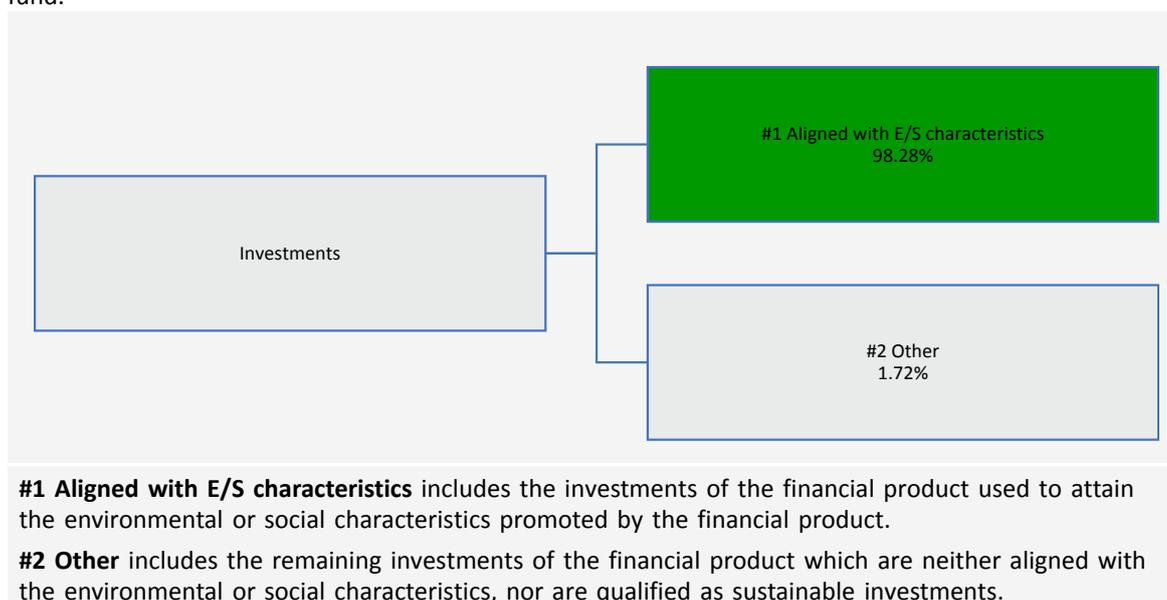
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 98.28% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	50.41
Manufacturing	Manufacture of computer, electronic and optical products	7.34
Real estate activities	Real estate activities	6.65
Administrative and support service activities	Rental and leasing activities	4.05
Manufacturing	Manufacture of other non-metallic mineral products	4.05
Transportation and storage	Warehousing and support activities for transportation	4.03
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.41
Information and communication	Computer programming, consultancy and related activities	3.36
Information and communication	Telecommunications	3.34

Sector	Sub-sector	% Assets
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	3.32
Professional, scientific and technical activities	Legal and accounting activities	3.32
Public administration	Public administration and defence; compulsory social security	2.67
Manufacturing	Other manufacturing	2.34
Liquid assets	Liquid assets	1.72



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

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

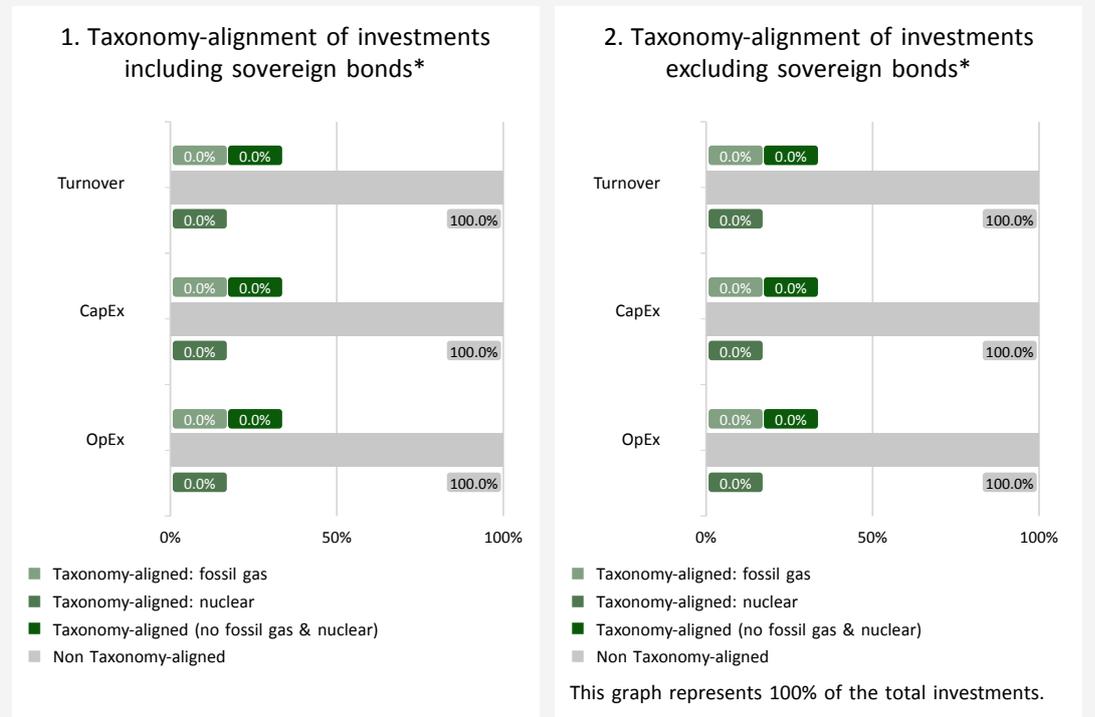
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

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

- **What was the share of investments made in transitional and enabling activities?**
Not applicable

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

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable



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

Are sustainable investments with an environmental objective that **do not take into account the criteria** for



What was the share of socially sustainable investments?

Not applicable



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

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

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

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

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 1.72% in liquid assets. There are no minimum environmental or social guarantees on these investments.



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

For direct investments (in shares or corporate bonds):

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

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

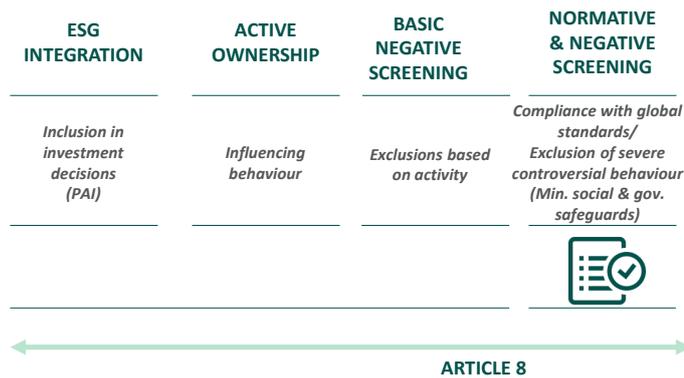
On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

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

For direct investments (in sovereign bonds):

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

The stages of the investment process are outlined below:



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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

3. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR GOVERNMENT (FORMERLY 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 Belginvest Bonds within the framework of merger by acquisition of the investment company Belginvest 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

At the end of 2023, we were of the view that Europe was entering a recession, based on numerous red flags appearing across the European economy. However, 2024 turned out to be different, as against expectations, the European economy was able to stand its ground with low, but still positive real GDP growth. At the same time, though the year, inflation continued decreasing towards the ECB's target.

Consequently, based on our views, we held an overweight duration stance throughout the year. The interest rate on the German 10Y government bond started the year around 2% and ended the year higher at 2.40%.

We were however able to limit the negative contribution of our duration overweight by tactically increasing and decreasing duration based on an improved or diminished attractiveness of interest rates. More specifically, a 10Y German bund around 2% was becoming less attractive while a level around 2.50% appeared as clear value.

Additionally, as we believed the ECB should have cut more than it did, we were heavily positioned for a steepening of interest rate curves. Although they eventually did steepen more or less in line with expectations, it took longer than we expected.

Finally, as we stated last year, country allocations will become an even more important source of relative performance as the absence of the ECB in government bond markets makes country selection of the upmost importance. As we have been able to pick the right countries at the right time, we were able to significantly profit from this. Especially our allocations towards France, Romania, Germany, and Slovakia have added significant relative performance.

3.1.6. Future policy

Although the downward move in European government bond yields has been postponed versus our expectations a year ago, this does not mean the more structural move down is cancelled.

As Europe continues to remain in a stagflationary environment, where real GDP growth is below potential and inflation relatively in line with target, the ECB will have to continue lowering its policy rate. Consequently, market interest rates should also continue moving lower.

Although we agree that a Trump policy might be inflationary, we believe the effects will be more felt from a US perspective. Depending on the actual mix of the Trump policies and the consequent reaction of European leaders, this can also have more or less important effects on Europe. Independent of the size of these effects, we believe they will be negative for both growth and inflation.

Tariffs will make it even more difficult for the European economy to grow through trade and will as such push real growth lower. But especially the significant increase in tariffs on Chinese goods will lead to a further dumping towards other markets. Europe will again be on the receiving end and will as such import Chinese deflation with negative effects on European inflation.

As has been the case since the end of the ECB's bond purchasing programs since 2022, country selection will remain an important driver of relative performance. This as markets will have to continue focusing on country fundamentals in the absence of the ECB as a price-insensitive buyer. Especially our allocation towards France will be an important one given our current significant underweight. Over the coming months we will have to reassess our position there from a carry perspective given current spread levels, and not from improving risk premia.

3.1.7. Summary risk indicator

The summary 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

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		965,919,210.38	1,017,531,742.21
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	953,012,336.15	994,735,763.02
A.	Bonds and other debt securities	953,012,336.15	994,735,763.02
a.	Bonds	953,012,336.15	994,735,763.02
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	1,100,338.53	824,243.61
A.	Receivables	6,335,960.83	1,525,267.78
a.	Receivables	6,335,960.83	135,787.78
d.	Others		1,389,480.00
B.	Payables	-5,235,622.30	-701,024.17
a.	Payable amounts (-)	-4,229,971.89	-32,930.24
e.	Others (-)	-1,005,650.41	-668,093.93
V.	Deposits and liquidity	1,817,277.62	11,656,845.90
A.	Demand bank deposits	1,817,277.62	11,656,845.90
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	9,989,258.08	10,314,889.68
A.	Expenses carried forward		
B.	Accrued income	9,989,258.08	10,314,889.68
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		965,919,210.38	1,017,531,742.21
A.	Capital	793,382,759.03	945,086,454.77
B.	Income equalisation	-312,039.72	
C.	Retained earnings	151,933,097.48	
D.	Result of the financial year	20,915,393.59	72,445,287.44

DPAM B
BONDS EUR Government (formerly BONDS EUR)

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		208,643,760.00	375,795,008.00
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 (+)	208,643,760.00	375,795,008.00
A.	Futures contracts bought and Forward contracts	188,055,150.00	351,784,606.00
B.	Futures contracts sold and Forward Contracts	20,588,610.00	24,010,402.00
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

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	1,429,360.75	57,899,853.05
A.	Bonds and other debt securities	5,116,580.64	55,729,408.05
a.	Bonds	5,116,580.64	55,729,408.05
	Realised gain	5,259,912.36	1,070,177.16
	Realised loss	-17,067,282.37	-9,143,787.57
	Unrealised gain and loss	16,923,950.65	63,803,018.46
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives	-3,687,220.00	2,170,445.00
a.	On bonds	-3,687,220.00	2,170,445.00
ii.	Futures	-3,687,220.00	2,170,445.00
	Realised gain and loss	-3,476,670.00	780,965.00
	Unrealised gain and loss	-210,550.00	1,389,480.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	0.11	
b.	Other exchange positions and operations	0.11	
iv.	Other	0.11	
	Realised gain and loss	0.11	
II.	Investment income and expenses	22,522,939.99	16,535,525.84
A.	Dividends		
B.	Interest (+/-)	22,524,394.08	16,536,790.16
a.	Transferable securities and money market instruments	22,278,374.26	16,231,580.59
b.	Deposits and liquidity	246,019.82	305,209.57
	Interest on loans (-)	-1,304.09	-517.81
	Swap contracts (+/-)		
	Withholding tax (-)	-150.00	-746.51
	Foreign	-150.00	-746.51
F.	Other investment income		
III.	Other income	40,970.77	90,398.08
A.	Anti dilution fee	40,970.77	90,398.08
B.	Other		
IV.	Operating expenses	-3,077,877.92	-2,080,489.53
A.	Investment transaction and delivery costs (-)	-198,795.64	-172,277.83
B.	Financial expenses (-)	-53,153.80	-40,886.40
C.	Custodian's fee (-)	-503,952.38	-386,177.47
D.	Manager's fee (-)	-1,972,014.28	-1,288,740.33
a.	Financial Management of the Portfolio	-1,517,444.74	-955,036.53
	Class A (Dis)	-43,293.37	-38,764.09
	Class B (Cap)	-224,894.11	-163,496.58
	Class E (Dis)	-14,857.17	-5,440.64
	Class F (Cap)	-728,640.64	-325,814.37
	Class J (Cap)	-369,072.90	-335,531.65
	Class L (Cap)	-112.36	-100.72
	Class M (Dis)	-43,855.60	-13,821.56
	Class N (Cap)	-5,004.15	-4,549.75
	Class V (Dis)	-1,169.06	-1,284.85
	Class W (Cap)	-86,545.38	-66,232.32
b.	Administration and accounting	-454,569.54	-333,703.80
E.	Administrative expenses (-)	-70,576.72	-48,926.05
F.	Incorporation and organisation expenses (-)	-2,502.41	-3,337.29
G.	Salaries and wages, social security charges and pensions (-)	-878.12	-310.91
H.	Services and various goods (-)	-35,761.01	-29,894.01
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-106,223.29	-78,489.03
	Class A (Dis)	-2,530.65	-2,838.47
	Class B (Cap)	-21,640.64	-24,469.87
	Class E (Dis)	-926.82	-158.60
	Class F (Cap)	-37,824.68	-24,227.88
	Class J (Cap)	-14,077.59	-2,420.62
	Class L (Cap)	-0.80	-0.12
	Class M (Dis)	-19,489.04	-22,767.35
	Class N (Cap)	-476.11	-481.33
	Class P (Cap)	-8,055.56	-1,058.44

DPAM B
BONDS EUR Government (formerly BONDS EUR)

		31 December 2024 EUR	31 December 2023 EUR
	Class V (Dis)	-20.73	-4.53
	Class W (Cap)	-1,180.67	-61.82
K.	Other expenses (-)	-134,020.27	-31,450.21
Income and expenditure for the financial year			
Sub-Total II + III + IV		19,486,032.84	14,545,434.39
V.	Current profit (loss) before income tax	20,915,393.59	72,445,287.44
VI.	Income tax		
VII.	Result of the financial year	20,915,393.59	72,445,287.44

DPAM B
BONDS EUR Government (formerly BONDS EUR)

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	172,536,451.35	152,100,008.43
a.	Profit carried forward (Loss carried forward) from the previous period	151,933,097.48	79,654,720.99
b.	Profit (loss) of the financial year	20,915,393.59	72,445,287.44
c.	Income equalisation received (Income equalisation paid out)	-312,039.72	
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-172,372,625.33	-151,933,097.48
IV.	Dividend distribution	-163,826.02	-166,910.95

3.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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 0,50 17-27	7,000,000	EUR	96.23	6,736,205.00		0.71%	0.70%
AUSTRIA 0,5 19-29	12,000,000	EUR	92.73	11,127,120.00		1.17%	1.15%
AUSTRIA 0,85 20-20	2,800,000	EUR	42.68	1,195,082.00		0.13%	0.12%
AUSTRIA 0,90 22-32	8,500,000	EUR	88.85	7,552,335.00		0.79%	0.78%
AUSTRIA 2,10 17-17	7,650,000	EUR	76.25	5,832,933.75		0.61%	0.60%
AUSTRIA 2,40 13-34	29,450,000	EUR	97.02	28,571,359.25		3.00%	2.96%
AUSTRIA 2,90 23-29	4,000,000	EUR	102.16	4,086,280.00		0.43%	0.42%
				65,101,315.00		6.83%	6.74%
Belgium							
BELGIQUE 3,75 13-45	3,500,000	EUR	105.11	3,678,832.50		0.39%	0.38%
BELGIUM 0,90 19-29	2,000,000	EUR	93.50	1,870,000.00		0.20%	0.19%
BELGIUM 2,85 24-34	4,100,000	EUR	98.96	4,057,319.00		0.43%	0.42%
BELGIUM 3,00 23-33	6,000,000	EUR	101.01	6,060,540.00		0.64%	0.63%
FLEMISH C 0.3 21-31	3,500,000	EUR	83.77	2,931,985.00		0.31%	0.30%
FLEMISH C 3,00 22-32	3,000,000	EUR	99.49	2,984,730.00		0.31%	0.31%
				21,583,406.50		2.26%	2.23%
Germany (Federal Republic)							
GERMANY 0,00 16-26	15,500,000	EUR	96.82	15,006,945.00		1.57%	1.55%
GERMANY 0,00 20-30	37,000,000	EUR	90.00	33,299,260.00		3.49%	3.45%
GERMANY 0,00 21-52	2,000,000	EUR	49.96	999,270.00		0.10%	0.10%
GERMANY 0,25 18-28	20,000,000	EUR	93.98	18,796,800.00		1.97%	1.95%
GERMANY 2,50 12-44	4,000,000	EUR	98.66	3,946,240.00		0.41%	0.41%
GERMANY 2,60 23-33	58,700,000	EUR	102.24	60,013,999.50		6.30%	6.21%
GERMANY 4,00 05-37	8,000,000	EUR	115.50	9,240,240.00		0.97%	0.96%
				141,302,754.50		14.83%	14.63%
Spain							
SPAIN 1,00 21-42	11,700,000	EUR	68.01	7,957,228.50		0.83%	0.82%
SPAIN 1,30 16-26	39,400,000	EUR	98.41	38,775,313.00		4.07%	4.01%
SPAIN 1,40 18-28	17,500,000	EUR	96.62	16,908,150.00		1.77%	1.75%
SPAIN 1,45 21-71	11,600,000	EUR	50.93	5,908,054.00		0.62%	0.61%
SPAIN 1,85 19-35	10,000,000	EUR	88.84	8,883,900.00		0.93%	0.92%
SPAIN 1,95 15-30	19,000,000	EUR	96.69	18,370,340.00		1.93%	1.90%
SPAIN 2,55 22-32	17,000,000	EUR	97.97	16,654,645.00		1.75%	1.72%
SPAIN 2,90 16-46	5,500,000	EUR	90.59	4,982,202.50		0.52%	0.52%
SPAIN 3,25 24-34	7,000,000	EUR	101.88	7,131,320.00		0.75%	0.74%
SPAIN 4,20 05-37	2,600,000	EUR	109.87	2,856,685.00		0.30%	0.30%
SPAIN 5,15 13-44	3,000,000	EUR	123.18	3,695,445.00		0.39%	0.38%
SPAIN GOV 3,45 16-66	10,200,000	EUR	93.92	9,579,585.00		1.01%	0.99%
				141,702,868.00		14.87%	14.67%
Finland							
FINLAND 0,50 17-27	6,100,000	EUR	95.67	5,835,839.50		0.61%	0.60%
FINLAND 0,75 15-31	20,300,000	EUR	89.63	18,194,484.00		1.91%	1.88%
FINLAND 1,50 22-32	13,500,000	EUR	91.81	12,394,485.00		1.30%	1.28%
FINLAND 2,95 24-55	1,000,000	EUR	97.89	978,925.00		0.10%	0.10%
FINLAND 3,00 23-33	14,600,000	EUR	101.83	14,867,764.00		1.56%	1.54%
FINLANDE 2,75 12-28	16,500,000	EUR	101.62	16,766,805.00		1.76%	1.74%
				69,038,302.50		7.24%	7.15%
France							
FRANCE 0,50 20-72	25,900,000	EUR	34.29	8,880,074.00		0.93%	0.92%

DPAM B
BONDS EUR Government (formerly BONDS EUR)

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
FRANCE 1,75 17-39	10,200,000	EUR	81.51	8,314,428.00		0.87%	0.86%
FRANCE 2,50 13-30	19,000,000	EUR	98.97	18,804,680.00		1.97%	1.95%
FRANCE OA 3,25 12-45	6,450,000	EUR	95.75	6,176,036.25		0.65%	0.64%
FRANCE OAT 3,5 10-26	15,000,000	EUR	101.60	15,240,450.00		1.60%	1.58%
FRA OAT 2,75 12-27	20,600,000	EUR	101.02	20,810,120.00		2.18%	2.15%
FRA OAT 5,50 97-29	15,000,000	EUR	111.63	16,745,175.00		1.76%	1.73%
FRA OAT 5,75 01-32	8,500,000	EUR	119.10	10,123,500.00		1.06%	1.05%
				105,094,463.25		11.03%	10.88%
Croatia (Republic)							
CROATIA 1,50 20-31	3,000,000	EUR	92.55	2,776,530.00		0.29%	0.29%
CROATIA 1,75 21-41	12,000,000	EUR	80.97	9,716,100.00		1.02%	1.01%
				12,492,630.00		1.31%	1.29%
Ireland							
IRELAND 1,35 18-31	9,000,000	EUR	94.15	8,473,860.00		0.89%	0.88%
IRELAND 2,00 15-45	9,400,000	EUR	86.46	8,127,522.00		0.85%	0.84%
IRELAND 3,00 23-43	3,300,000	EUR	101.88	3,362,106.00		0.35%	0.35%
IRISH TREA 1,0 16-26	5,800,000	EUR	98.51	5,713,522.00		0.60%	0.59%
				25,677,010.00		2.69%	2.66%
Italy							
BTPS 4,50 23-53	13,500,000	EUR	106.72	14,407,537.50		1.51%	1.49%
ITA BTP 5,25 98-29	13,600,000	EUR	111.32	15,139,044.00		1.59%	1.57%
ITALY 0,85 19-27	23,000,000	EUR	97.09	22,331,275.00		2.34%	2.31%
ITALY 0,95 20-30	8,500,000	EUR	89.85	7,637,462.50		0.80%	0.79%
ITALY 0,95 21-37	11,800,000	EUR	74.14	8,749,051.00		0.92%	0.91%
ITALY 1,60 16-26	14,800,000	EUR	99.08	14,663,174.00		1.54%	1.52%
ITALY 1,65 20-30	17,000,000	EUR	92.81	15,777,700.00		1.66%	1.63%
ITALY 2,80 16-67	10,000,000	EUR	76.75	7,675,500.00		0.81%	0.79%
ITALY 3,25 14-2046	7,600,000	EUR	90.08	6,846,422.00		0.72%	0.71%
ITALY 4,50 10-26	2,900,000	EUR	102.47	2,971,746.00		0.31%	0.31%
ITALY 4,75 13-28	12,000,000	EUR	107.44	12,892,860.00		1.35%	1.33%
ITALY BTP 1,65 15-32	13,300,000	EUR	90.68	12,060,307.00		1.27%	1.25%
ITALY BTP 5,00 09-40	21,750,000	EUR	113.45	24,675,918.75		2.59%	2.55%
				165,827,997.75		17.40%	17.17%
Netherlands							
NETHER 2,50 24-34	5,000,000	EUR	99.24	4,962,075.00		0.52%	0.51%
NETHERLD 0,00 21-29	4,000,000	EUR	91.44	3,657,580.00		0.38%	0.38%
NETHERLDS 0,00 20-27	18,000,000	EUR	95.88	17,258,580.00		1.81%	1.79%
NETHERLDS 2,00 22-54	3,546,000	EUR	85.89	3,045,659.40		0.32%	0.32%
NETHERLDS 3,75 10-42	8,100,000	EUR	113.43	9,187,627.50		0.96%	0.95%
				38,111,521.90		4.00%	3.95%
Poland (Republic)							
POLAND 2,75 22-32	300,000	EUR	97.60	292,795.50		0.03%	0.03%
POLAND 4,125 24-44	2,100,000	EUR	102.92	2,161,404.00		0.23%	0.22%
				2,454,199.50		0.26%	0.25%
Portugal							
PORTUGAL 1,00 21-52	1,000,000	EUR	59.12	591,160.00		0.06%	0.06%
PORTUGAL 2,25 18-34	2,100,000	EUR	95.90	2,013,942.00		0.21%	0.21%
PORTUGAL 3,875 14-30	6,000,000	EUR	107.65	6,459,210.00		0.68%	0.67%
PORTUGAL 4,10 06-37	7,450,000	EUR	111.09	8,276,242.25		0.87%	0.86%
				17,340,554.25		1.82%	1.80%
Romania							
ROMANIA 2,00 20-32	7,800,000	EUR	79.50	6,201,000.00		0.65%	0.64%
ROMANIA 2,375 17-27	3,000,000	EUR	97.24	2,917,095.00		0.31%	0.30%
ROMANIA 4,625 19-49	6,700,000	EUR	81.29	5,446,664.50		0.57%	0.56%
				14,564,759.50		1.53%	1.51%

DPAM B
BONDS EUR Government (formerly BONDS EUR)

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Slovakia (Slovak Republic)							
SLOVAKIA 2,25 18-68	1,000,000	EUR	66.94	669,410.00		0.07%	0.07%
SLOVAKIA 3,625 23-33	10,000,000	EUR	103.03	10,303,300.00		1.08%	1.07%
SLOVAKIA 3,75 23-35	24,000,000	EUR	102.80	24,671,280.00		2.59%	2.55%
SLOVAKIA 3,75 24-34	6,000,000	EUR	102.97	6,178,380.00		0.65%	0.64%
				41,822,370.00		4.39%	4.33%
Total - State				862,114,152.65		90.46%	89.25%
International institution							
Belgium							
EUROPEAN 0,40 21-37	1,900,000	EUR	74.44	1,414,379.00		0.15%	0.15%
				1,414,379.00		0.15%	0.15%
Luxembourg (Grand Duchy)							
EFSF 0,05 19-29	4,000,000	EUR	89.09	3,563,660.00		0.37%	0.37%
EIB 2,75 23-30	3,500,000	EUR	101.32	3,546,095.00		0.37%	0.37%
EIB 3,00 23-33	650,000	EUR	102.26	664,690.00		0.07%	0.07%
ESM 0,75 17-27	5,000,000	EUR	96.72	4,836,150.00		0.51%	0.50%
ESM 0,75 18-28	3,000,000	EUR	94.32	2,829,720.00		0.30%	0.29%
ESM 1,20 18-33	8,500,000	EUR	89.09	7,572,990.00		0.79%	0.78%
ESM 3,00 23-33	2,500,000	EUR	102.09	2,552,262.50		0.27%	0.26%
EUROPEAN 0,0 20-35	2,000,000	EUR	73.82	1,476,430.00		0.15%	0.15%
EUROP UN 0,00 21-31	6,800,000	EUR	84.50	5,746,340.00		0.60%	0.59%
EURO STAB 1,00 22-27	6,000,000	EUR	96.85	5,811,270.00		0.61%	0.60%
				38,599,607.50		4.05%	4.00%
Total - International institution				40,013,986.50		4.20%	4.14%
Public Sector Bond							
Belgium							
FLEMICH 1,00 16-36	1,300,000	EUR	77.76	1,010,873.50		0.11%	0.10%
FLEMISH 0,375 16-26	6,300,000	EUR	96.21	6,061,293.00		0.64%	0.63%
FLEMISH 1,375 18-33	3,100,000	EUR	86.78	2,690,226.50		0.28%	0.28%
FLEMISH 1,875 17-42	1,800,000	EUR	79.10	1,423,827.00		0.15%	0.15%
				11,186,220.00		1.17%	1.16%
Spain							
BONOS 1,90 22-52	16,900,000	EUR	70.06	11,840,985.00		1.24%	1.23%
				11,840,985.00		1.24%	1.23%
France							
CADES 0,45 22-32	1,100,000	EUR	84.26	926,827.00		0.10%	0.10%
				926,827.00		0.10%	0.10%
Total - Public Sector Bond				23,954,032.00		2.51%	2.48%
Private corporation							
Belgium							
FLEMISH 1,50 18-38	1,500,000	EUR	79.75	1,196,212.50		0.13%	0.12%
				1,196,212.50		0.13%	0.12%
Spain							
ADIFAL 0,55 21-31	1,000,000	EUR	84.15	841,500.00		0.09%	0.09%
ICO 0,00 21-27	5,000,000	EUR	94.59	4,729,550.00		0.50%	0.49%
MADRID 0,419 20-30	7,000,000	EUR	88.34	6,183,730.00		0.65%	0.64%
				11,754,780.00		1.23%	1.22%
Italy							
BTPS 1,50 20-45	4,300,000	EUR	67.42	2,898,974.00		0.30%	0.30%

DPAM B
BONDS EUR Government (formerly BONDS EUR)

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				2,898,974.00		0.30%	0.30%
Netherlands							
BNG BANK 2,75 24-34	3,000,000	EUR	98.87	2,966,100.00		0.31%	0.31%
BNG BK 0,10 20-30	6,500,000	EUR	88.50	5,752,662.50		0.60%	0.60%
NEDWBK 0,25 22-32	2,800,000	EUR	84.34	2,361,436.00		0.25%	0.24%
				11,080,198.50		1.16%	1.15%
Total - Private corporation				26,930,165.00		2.83%	2.79%
<u>Total - Bonds and other debt securities</u>				<u>953,012,336.15</u>		<u>100.00%</u>	<u>98.66%</u>
Total - Transferable securities admitted to an official stock exchange listing				953,012,336.15		100.00%	98.66%
Total - portfolio				953,012,336.15		100.00%	98.66%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Societe Generale Newedge UK Limited		EUR		1,718,438.43			0.18%
Banque Degroof Petercam interests		EUR		10,441.87			0.00%
Banque Degroof Petercam		EUR		88,397.32			0.01%
Total - deposit and liquid assets				1,817,277.62			0.19%
Total - Deposits and liquid assets				1,817,277.62			0.19%
Other receivables and other payables				1,100,338.53			0.11%
Others				9,989,258.08			1.03%
Total net assets				965,919,210.38			100,00%

3.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
ITALY	17.72%
SPAIN	17.34%
GERMANY (FEDERAL REPUBLIC)	14.83%
FRANCE	11.12%
FINLAND	7.24%
AUSTRIA	6.83%
NETHERLANDS	5.16%
SLOVAKIA (SLOVAK REPUBLIC)	4.39%
LUXEMBOURG (GRAND DUCHY)	4.05%
BELGIUM	3.71%
IRELAND	2.69%
PORTUGAL	1.82%
ROMANIA	1.53%
CROATIA (REPUBLIC)	1.31%
POLAND (REPUBLIC)	0.26%
Total	100.00%

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

3.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
STATES	91.38%
EUROPEAN ORGANIZATIONS	4.20%
PROVINCE	2.57%
BANKS	1.35%
FINANCIAL SERVICES - HOLDINGS	0.31%
COMMERCIAL & PUBLIC SERVICES	0.10%
ROAD VEHICLES	0.09%
TOTAL	100.00%

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

3.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	189,889,242.20	155,259,366.00	345,148,608.20
Sales	131,230,802.88	251,757,812.83	382,988,615.71
Total 1	321,120,045.08	407,017,178.83	728,137,223.91
Subscriptions	116,443,561.98	103,464,524.85	219,908,086.83
Redemptions	74,783,669.19	216,944,460.94	291,728,130.13
Total 2	191,227,231.17	320,408,985.79	511,636,216.96
Reference average of the total net asset	1,016,753,079.14	1,004,283,276.95	1,010,484,107.55
Rotation Percentage	12.78%	8.62%	21.43%

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.

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 MAR25	EUR	114,750,370.00	114,750,370.00	100,000.00	30/12/2024
EURO-BUND FUTURE MAR25	EUR	8,402,930.00	8,402,930.00	100,000.00	09/12/2024
EURO BUXL FUTURE MAR25	EUR	20,588,610.00	20,588,610.00	100,000.00	18/12/2024
EURO-SCHATZ FUTURE MAR25	EUR	64,901,850.00	64,901,850.00	100,000.00	18/12/2024

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			31 December 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	12,214.76	14,369.57	218,984.76
B	149,970.77	475,266.16	505,019.30	205,070.00	121,288.78	588,800.52	301,995.26	143,145.98	747,649.79
E	0.00	232.00	46,467.00	28,626.99	352.00	74,741.99	87,640.00	345.00	162,036.99
F	280,157.72	93,974.40	814,044.28	3,313,861.42	281,166.81	3,846,738.89	1,271,180.30	823,884.33	4,294,034.85
J	2,828.00	5.00	13,423.00	1,290.00	52.00	14,661.00	774.00	3,648.00	11,787.00
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	172,490.32	172,785.62	437,946.16
N	6,903.14	12,772.91	27,730.30	8,103.27	5,569.88	30,263.69	5,394.16	10,693.00	24,964.86
P	243,600.00	318,300.00	975,410.00	1,137,156.00	190,679.78	7,373.40	1,320.00	1,995.06	6,698.33
V	5,719.62	11,255.62	15,586.69	122.00	2,473.00	13,235.69	5,442.61	9,877.95	8,800.35
W	139,752.41	24,019.19	311,877.26	648,226.31	320,120.98	639,982.60	290,253.57	694,431.93	235,804.23
TOTAL			3,003,675.25			5,875,402.96			6,148,931.48

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	156,827.69	639,144.59	891,066.01	592,012.26	564,866.31	666,927.27
B	12,092,564.79	37,469,269.45	15,491,878.69	9,111,409.64	23,922,985.73	11,306,025.56
E	0.00	10,734.64	1,340,600.00	16,427.84	4,249,568.00	16,715.25
F	22,793,810.86	7,748,891.80	256,459,766.33	21,882,726.66	104,287,032.80	67,802,546.32
J	70,005,220.33	121,251.28	30,753,879.74	1,235,203.95	19,478,305.41	93,154,327.82
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	7,967,147.16	7,983,305.97
N	570,028.36	1,106,613.37	615,846.10	424,107.47	430,990.93	865,541.14
P	19,337,160.00	26,294,584.00	132,792,653.82	27,304,585.51	35,556,972.58	53,220,495.97
V	296,617.66	538,119.91	5,434.66	110,390.90	252,617.39	451,197.98
W	11,118,433.40	1,990,138.97	49,839,755.24	24,542,279.20	23,197,600.52	56,261,046.85
TOTAL	136,494,345.09	77,166,506.74	505,332,588.39	86,568,224.21	219,908,086.83	291,728,130.13

net asset value									
EUR									
Class	31 December 2022		31 December 2023		31 December 2024				
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share			
A		43.28		46.77		46.75			
B		73.3		79.37		80.74			
E		45.68		49.33		49.47			
F		75.79		82.26		83.88			
J		23,212.01		25,223.35		25,748.58			
L	526,466,184.03	72.92	1,017,531,742.21	78.85	965,919,210.38	80.07			
L		0		0		0			
M		43.54		46.97		47.03			
N		74.13		80.46		82.03			
P		77.2		26,453.06		27,032.27			
V		43.49		46.98		47.08			
W		74.57		80.96		82.55			
TOTAL		526,466,184.03				1,017,531,742.21		965,919,210.38	

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.

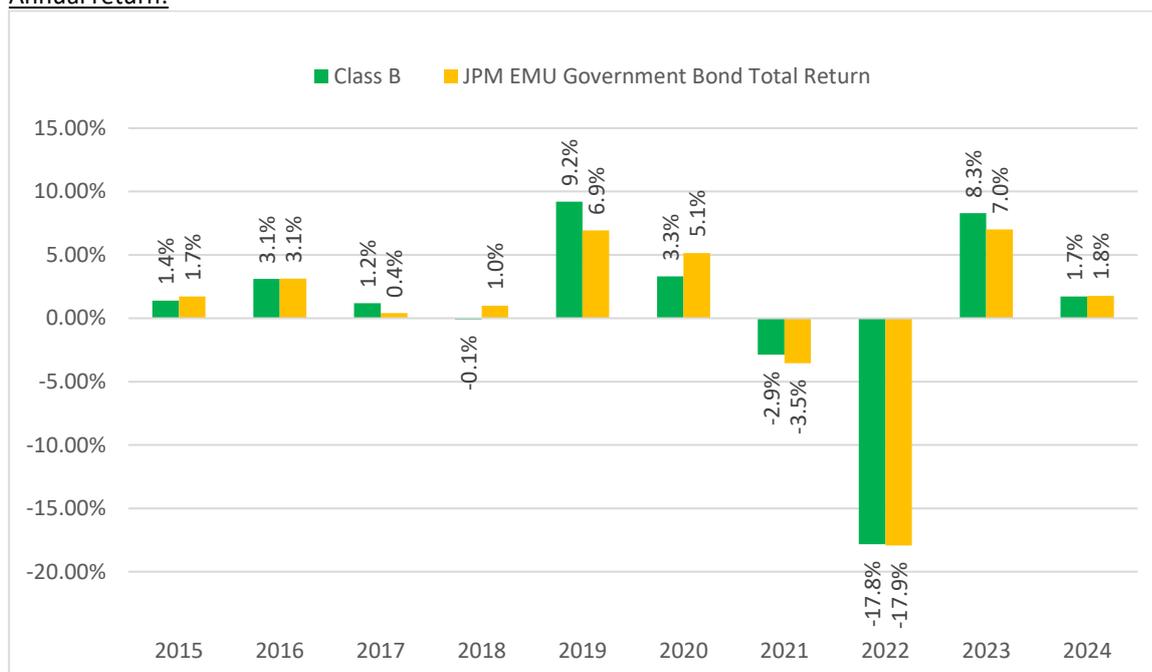
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 31 December 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
BONDS EUR Government (formerly BONDS EUR)

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	1.78 % (in EUR)	-3.68 % (in EUR)	-1.95 % (in EUR)	0.31 % (in EUR)	04/10/1996	3.71 % (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	1.73 % (in EUR)	-3.25 % (in EUR)	-1.90 % (in EUR)	0.47 % (in EUR)	04/10/1996	3.44 % (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	1.73 % (in EUR)	-3.27 % (in EUR)	-1.91 % (in EUR)	0.46 % (in EUR)	04/10/1996	3.44 % (in EUR)

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	1.96 % (in EUR)	-3.03 % (in EUR)	-1.68 % (in EUR)	0.73 % (in EUR)	05/02/2009	2.43 % (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	1.97 % (in EUR)	-3.04 % (in EUR)	-1.69 % (in EUR)	0.72 % (in EUR)	08/12/2008	2.38 % (in EUR)

DPAM B
BONDS EUR Government (formerly BONDS EUR)

Class J

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	2.08 % (in EUR)	-2.93 % (in EUR)	-1.58 % (in EUR)		26/11/2018	0.43 % (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	1.55 % (in EUR)	-3.42 % (in EUR)	-2.07 % (in EUR)		05/12/2019	-1.99 % (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	1.89 % (in EUR)	-3.14 % (in EUR)	-1.78 % (in EUR)		28/12/2017	-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	1.95 % (in EUR)	-3.05 % (in EUR)	-1.70 % (in EUR)		28/12/2017	0.01 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	2.19 % (in EUR)	-2.84 % (in EUR)	-1.48 % (in EUR)	0.92 % (in EUR)	17/09/2013	2.14 % (in EUR)

DPAM B
BONDS EUR Government (formerly BONDS 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	1.98 % (in EUR)	-3.03 % (in EUR)	-1.68 % (in EUR)	0.69 % (in EUR)	14/08/2013	1.62 % (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	1.96 % (in EUR)	-3.03 % (in EUR)	-1.68 % (in EUR)	0.68 % (in EUR)	14/08/2013	1.82 % (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.	0.65 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.03 %

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.	0.67 %
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.	0.03 %

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.	0.39 %
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.	0.03 %

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.	0.39 %
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.	0.03 %

DPAM B
BONDS EUR Government (formerly BONDS EUR)

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.	0.25 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.03 %

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.	0.88 %
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.	0.03 %

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.	0.49 %
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.	0.03 %

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.	0.40 %
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.	0.03 %

DPAM B
BONDS EUR Government (formerly BONDS EUR)

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.	0.13 %
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.	0.03 %

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.	0.37 %
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.	0.03 %

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.	0.37 %
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.	0.03 %

Fee sharing

As at 31 December 2024, 9,03% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. 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 in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

3.12.4. Transparency of the securities financing transactions and of reuse

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

Not applicable

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

Product name:
DPAM B BONDS EUR GOVERNMENT

Legal entity identifier:
54930016ZBIQKT011F81

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- excluding countries that do not respect a minimum of democratic requirements.
- by systematically applying a policy for impact bonds (such as green and social bonds).

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

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

● How did the sustainability indicators perform?

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

- a. The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.
- b. The percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was higher than the benchmark. Over the Reference Period, the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was 6.43% while the benchmark was 3.04%.

● ...and compared to previous periods?

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	94.81%	98.77%	99.7%

Reference period	2022	2023	2024
Failure to respect the democratic minimum	No exposure	No exposure	No exposure
Impact bonds	Sub-fund: 6.04% Benchmark: 0.68%	Sub-fund: 7.35% Benchmark: 2.52%	Sub-fund: 6.43% Benchmark: 3.04%

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
Not applicable
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
Not applicable
- *How were the indicators for adverse impacts on sustainability factors taken into account?*
Not applicable
- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*
Not applicable

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

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

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



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

During the Reference Period, the Sub-fund took into consideration the environmental and social PAIs listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288, for investments in sovereign bonds.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that DPAM developed for its sovereign bond strategies. Consequently, it is included in the country’s sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries. The results of the country sustainability scores were discussed with the countries concerned according to DPAM’s Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the

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

issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

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

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2025 on the DPAM website (<https://www.dpaminvestments.com>).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% Assets	Country
2.6% GERMANY AUG33 15.08.2033	Public administration	6.27	Germany
1.3% SPAIN OCT26 31.10.2026	Public administration	4.02	Spain
0% GERMANY FEB30 REGS 15.02.2030	Public administration	3.45	Germany
2.4% OESTERREICH MAY34 23.05.2034	Public administration	3.00	Austria
3.75% SLOVAKIA FEB35 23.02.2035	Public administration	2.63	Slovakia
5% ITALY SEP40 01.09.2040	Public administration	2.59	Italy
0.85% BOT ITALY JAN27 15.01.2027	Public administration	2.32	Italy
2 3/4 OAT OCT27 25.10.2027	Public administration	2.17	France
2 1/2 OAT MAY30 25.05.2030	Public administration	1.98	France
1/4 GERMANY AUG28 15.08.2028	Public administration	1.95	Germany
1.95% SPAIN JUL30 30.07.2030	Public administration	1.92	Spain
3/4 FINLAND APR31 15.04.2031	Public administration	1.89	Finland
5 1/2 OAT APR29 EUR 25.04.2029	Public administration	1.79	France
0% NETHERLAND JAN27 15.01.2027	Public administration	1.79	Netherlands
1.4% SPAIN JUL28 30.07.2028	Public administration	1.76	Spain



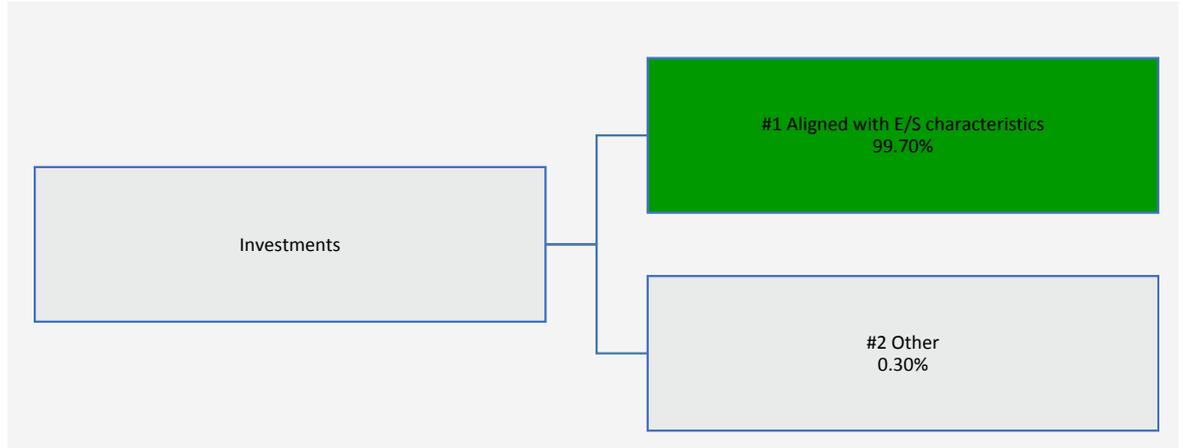
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 99.7% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



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

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

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Public administration	Public administration and defence; compulsory social security	93.70
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	4.16
Financial and insurance activities	Financial service activities, except insurance and pension funding	1.74
Construction	Civil engineering	0.09
Derivatives	Derivatives	-0.02
Liquid assets	Liquid assets	0.32



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

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

Yes:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

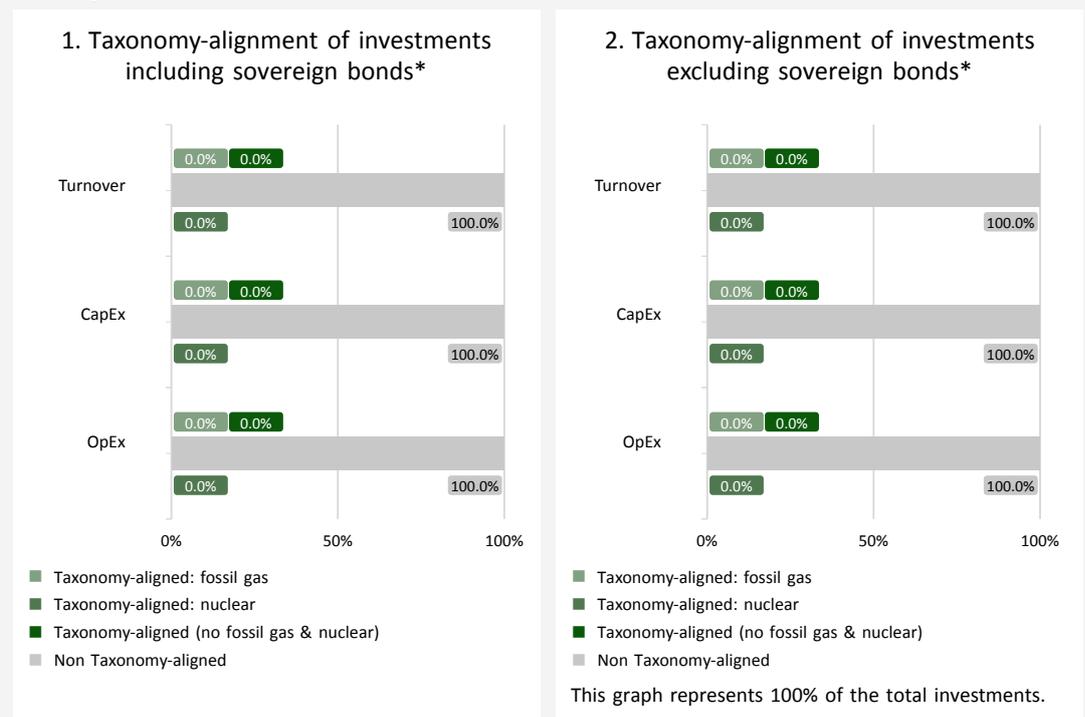
- In fossil gas
- In nuclear energy
- No

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

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

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

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

Not applicable

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

Not applicable



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

Not applicable



What was the share of socially sustainable investments?

Not applicable



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

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

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

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

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.32% in liquid assets and -0.02% in derivatives. There are no minimum environmental or social guarantees on this allocation.



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

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



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

Not applicable

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

Not applicable



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

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

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

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 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>.

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. In 2024 especially the US continued to see improved macro-economic data throughout the months, the destocking effect that affected all most industries in H2 2023 seemed to be over. Inflation across most developed countries moved significantly down which brought some comfort to the major central banks to start cutting rates. The US stock market massively outperformed (although mainly led by the Magnificent 7), while Europe equity markets were also up but way less than US stocks. Still lackluster economic growth, especially on the manufacturing side, a struggling China and political issues in France and Germany led to mediocre returns in Europe. Small caps were again left behind and underperformed for the 3rd consecutive year, as liquidity dried up and lead indicators remained weak. The fund outperformed its BM in 2024.

Some of the biggest positive contributors to the performance in 2024 were Van Lanschot (strong sector performance, while Van Lanschot saw healthy inflows and significant excess capital generation and distribution), Beazley (decent insurance premium growth, very strong technical and financial results and a cheap valuation helped the stock), Games Workshop (strong organic growth after the 2023 launch year and a multi-year deal with Amazon), Prysmian (continued strong order intake for this electrification play and a big US acquisition in very attractive market), Reply (continued to surprise positively on organic growth, while some peers were suffering), Diploma (strong organic growth, while they executed on their M&A agenda), Banca Generali (strong inflows and resilient net interest income), CTS Eventim (continued buoyant ticket sales and prices, while they did 2 acquisitions), Volution (resilient organic growth in the UK residential ventilation market, while the company did their biggest acquisition in the companies' history), D'ieteren (strong Belron & automotive results; high transaction multiples paid for Belron in insider transactions) and Tubize (strong performance of UCB on the back of recent launches and product approvals).

While some of the names that performed less well were Carbios (failed to close a deal with Indorama on the industrial demonstration plant), Stabilus (suffering from lower EV and SUV car sales where the content of powertrains is the highest, while cost inflation are weighing on profit margins), Bytes (organic sales slowing down, while their main supplier Microsoft has also changed the contractual terms & conditions with their resellers), Shurgard (real estate

has been underperforming as a sector, while Shurgard did a relatively expensive acquisition in the UK), Spirax (the steam business is suffering from lower project sales, especially in China) and Azelis (share overhang from private equity and a slower than expected recovery of organic growth post the destocking).

In the course of 2024, we sold positions that we estimated did not qualify as quality growth any longer and/or became too expensive. We fully divested our positions in Avanza, Alfen, CVS, Coor Services, Barco and TKH Group while we added new positions where we see materially better growth potential and structural drivers: Technogym, Intercos (liquidity window opened up with private placements), Intermediate Capital Group, Tag Immobilien, Sirius Immo, Fielmann, 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

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. 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 cyclical. 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). Lead indicators remain sluggish, political uncertainty in France and Germany is not helping either, while the threat of US tariffs and a worsening economy in China are also holding back investors to re-enter Europe. The ECB will need to cut more as current interest rates are too restrictive. Positioning is extremely light to European small caps and (relative) valuations are extremely attractive, but catalysts are lacking for the time being. We remain of the view that the current weakness offers an attractive entry point for LT investors.

4.1.7. Summary risk indicator

The summary 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

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		304,523,617.92	300,808,580.04
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	303,710,189.49	298,295,487.08
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	303,710,189.49	298,295,487.08
a.	Shares	303,710,189.49	298,295,487.08
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-509,893.27	-131,398.65
A.	Receivables	334,822.83	587,912.89
a.	Receivables		197,805.79
b.	Tax assets	35,000.58	291,347.73
d.	Others	299,822.25	98,759.37
B.	Payables	-844,716.10	-719,311.54
a.	Payable amounts (-)	-112,506.31	-62,357.09
c.	Borrowing (-)	-18.65	
e.	Others (-)	-732,191.14	-656,954.45
V.	Deposits and liquidity	1,323,321.70	2,644,491.61
A.	Demand bank deposits	1,323,321.70	2,644,491.61
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		304,523,617.92	300,808,580.04
A.	Capital	73,670,062.12	86,242,821.64
B.	Income equalisation	-21,540.90	-544,349.61
C.	Retained earnings	214,382,709.22	196,932,676.83
D.	Result of the financial year	16,492,387.48	18,177,431.18

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		31 December 2024 EUR	31 December 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

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	9,669,145.32	13,566,558.58
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	9,770,414.33	13,697,012.58
a.	Shares	9,770,414.33	13,697,012.58
	Realised gain	20,496,167.30	16,122,945.82
	Realised loss	-11,932,151.11	-16,428,290.00
	Unrealised gain and loss	1,206,398.14	14,002,356.76
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	-101,269.01	-130,454.00
b.	Other exchange positions and operations	-101,269.01	-130,454.00
iv.	Other	-101,269.01	-130,454.00
	Realised gain and loss	-101,269.01	-130,454.00
II.	Investment income and expenses	9,832,022.05	7,695,192.62
A.	Dividends	11,789,584.27	8,461,231.11
B.	Interest (+/-)	174,550.26	275,038.33
b.	Deposits and liquidity	174,550.26	275,038.33
	Interest on loans (-)	-40,454.56	-116,185.82
	Swap contracts (+/-)		
	Withholding tax (-)	-2,091,657.92	-924,891.00
	Belgian	-1,613,562.12	-242,236.33
	Foreign	-478,095.80	-682,654.67
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-3,008,779.89	-3,084,320.02
A.	Investment transaction and delivery costs (-)	-398,856.01	-417,246.69
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-140,538.74	-154,868.15
D.	Manager's fee (-)	-2,315,330.23	-2,317,348.53
a.	Financial Management of the Portfolio	-2,174,039.25	-2,164,337.10
	Class A (Dis)	-250,775.76	-195,830.21
	Class B (Cap)	-800,426.40	-847,935.34
	Class F (Cap)	-588,996.61	-602,282.72
	Class F LC (Cap)	-31.90	-28.92
	Class J (Cap)	-338,715.42	-363,409.43
	Class L (Cap)	-5,285.85	-3,330.38
	Class M (Dis)	-106,057.32	-117,362.52
	Class N (Cap)	-22,417.70	-29,819.07
	Class V (Dis)	-26,083.69	-447.80
	Class W (Cap)	-35,248.60	-3,890.71
b.	Administration and accounting	-141,290.98	-153,011.43
E.	Administrative expenses (-)	-42,553.47	-40,913.31
F.	Incorporation and organisation expenses (-)	-1,511.50	-2,472.93
G.	Salaries and wages, social security charges and pensions (-)	-185.85	84.49
H.	Services and various goods (-)	-19,499.70	-23,246.58
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-58,409.54	-93,767.77
	Class A (Dis)	-7,568.18	-11,926.89
	Class B (Cap)	-31,601.33	-52,321.55
	Class F (Cap)	-5,134.32	-3,787.76
	Class F LC (Cap)	-0.76	-0.76
	Class J (Cap)	-3,645.73	-2,289.59
	Class L (Cap)	-103.79	-112.96
	Class M (Dis)	-5,373.59	-17,393.53
	Class N (Cap)	-1,424.09	-3,332.77
	Class P (Cap)	-3,166.03	-2,587.28
	Class V (Dis)	-103.15	-1.56
	Class W (Cap)	-288.57	-13.12
K.	Other expenses (-)	-31,894.85	-34,540.55

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		31 December 2024 EUR	31 December 2023 EUR
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	6,823,242.16	4,610,872.60
V.	Current profit (loss) before income tax	16,492,387.48	18,177,431.18
VI.	Income tax		
VII.	Result of the financial year	16,492,387.48	18,177,431.18

DPAM B
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		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	230,853,555.80	214,565,758.40
a.	Profit carried forward (Loss carried forward) from the previous period	214,382,709.22	196,932,676.83
b.	Profit (loss) of the financial year	16,492,387.48	18,177,431.18
c.	Income equalisation received (Income equalisation paid out)	-21,540.90	-544,349.61
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-229,770,316.06	-214,382,709.22
IV.	Dividend distribution	-1,083,239.74	-183,049.18

4.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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							
ACKERMANS	38,628	EUR	190.50	7,358,634.00		2.42%	2.42%
AZELIS GROUP N.V.	342,501	EUR	19.00	6,507,519.00		2.14%	2.14%
DEME GROUP NV	12,932	EUR	137.80	1,782,029.60		0.59%	0.59%
DIETEREN GROUP	62,223	EUR	160.70	9,999,236.10		3.29%	3.28%
KINEPOLIS GROUP SA	133,980	EUR	39.40	5,278,812.00		1.74%	1.73%
LOTUS BAKERIES	413	EUR	10,780.00	4,452,140.00		1.47%	1.46%
RECTICEL	550,797	EUR	10.48	5,772,352.56		1.90%	1.90%
TUBIZE-NEW	31,950	EUR	142.20	4,543,290.00		1.50%	1.49%
				45,694,013.26		15.05%	15.01%
Switzerland							
DKSH HLDG SA	86,826	CHF	67.30	6,226,639.46		2.05%	2.04%
INFICON HLDG N	2,415	CHF	1,036.00	2,666,034.42		0.88%	0.88%
SIG GROUP AG	242,308	CHF	17.88	4,616,620.00		1.52%	1.52%
TECAN GROUP SA	3,832	CHF	202.60	827,282.43		0.27%	0.27%
VAT GROUP	4,920	CHF	342.80	1,797,193.24		0.59%	0.59%
				16,133,769.55		5.31%	5.30%
Germany (Federal Republic)							
BEFESA SA	89,390	EUR	20.76	1,855,736.40		0.61%	0.61%
CTS EVENTIM	93,650	EUR	81.65	7,646,522.50		2.52%	2.51%
FIELMANN GROUP AG	130,900	EUR	41.40	5,419,260.00		1.78%	1.78%
STABILUS SE INH. ON.	77,443	EUR	30.25	2,342,650.75		0.77%	0.77%
TAG IMMOBILIEN AG	352,000	EUR	14.36	5,054,720.00		1.66%	1.66%
				22,318,889.65		7.35%	7.33%
Denmark							
ROYAL UNIBREW	143,276	DKK	505.50	9,712,161.72		3.20%	3.19%
				9,712,161.72		3.20%	3.19%
Spain							
VISCOFAN SA	88,568	EUR	61.00	5,402,648.00		1.78%	1.77%
				5,402,648.00		1.78%	1.77%
Faroe							
BAKKAFROST P-F	157,391	NOK	634.00	8,484,834.32		2.79%	2.79%
				8,484,834.32		2.79%	2.79%
France							
ARGAN	31,801	EUR	60.50	1,923,960.50		0.63%	0.63%
CARBIOS S.A.	116,494	EUR	6.71	781,674.74		0.26%	0.26%
IPSOS SA	75,793	EUR	45.92	3,480,414.56		1.15%	1.14%
SPIE SA	228,986	EUR	30.04	6,878,739.44		2.26%	2.26%
				13,064,789.24		4.30%	4.29%
United Kingdom							
BEAZLEY PLC	1,155,394	GBP	8.16	11,410,004.85		3.76%	3.75%
BYTES TECHNOLOGY GRP	959,262	GBP	4.23	4,903,049.36		1.61%	1.61%
COMPUTACENTER PLC	105,920	GBP	21.24	2,721,021.77		0.90%	0.89%
DIPLOMA PLC	232,187	GBP	42.50	11,935,108.25		3.93%	3.92%
GAMES WORKSHOP GROUP	74,741	GBP	133.10	12,031,963.11		3.96%	3.95%
INTERMEDIATE CAP GRP	340,500	GBP	20.66	8,508,381.71		2.80%	2.79%

DPAM B
EQUITIES EUROPE SMALL CAPS SUSTAINABLE

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
PETS AT HOME GROUP	1,277,926	GBP	2.06	3,177,813.09		1.05%	1.04%
RIGHTMOVE PLC	445,126	GBP	6.42	3,455,271.73		1.14%	1.13%
SPECTRIS	67,375	GBP	25.08	2,043,740.93		0.67%	0.67%
SPIRAX GROUP PLC	30,935	GBP	68.55	2,564,821.30		0.84%	0.84%
TATE AND LYLE PLC	998,988	GBP	6.50	7,847,637.95		2.58%	2.58%
VOLUTION GROUP PLC	1,056,221	GBP	5.60	7,153,891.63		2.36%	2.35%
				77,752,705.68		25.60%	25.53%
Guernsey							
SHURGARD SELF STORAG	159,174	EUR	35.85	5,706,387.90		1.88%	1.87%
SIRIUS REAL ESTA	3,449,556	GBP	0.79	3,275,159.00		1.08%	1.08%
				8,981,546.90		2.96%	2.95%
Italy							
BANCA GENERALI SPA	222,688	EUR	44.86	9,989,783.68		3.29%	3.28%
INTERCOS S.P.A.	301,463	EUR	13.92	4,196,364.96		1.38%	1.38%
INTERPUMP GROUP SPA	78,613	EUR	42.66	3,353,630.58		1.10%	1.10%
PRYSMIAN SPA	84,319	EUR	61.66	5,199,109.54		1.71%	1.71%
REPLY S.P.A.	71,616	EUR	153.40	10,985,894.40		3.62%	3.61%
SOL SPA	114,529	EUR	37.15	4,254,752.35		1.40%	1.40%
TAMBURI INVESTMENT	325,549	EUR	8.39	2,731,356.11		0.90%	0.90%
TECHNOGYM S.P.A.	475,000	EUR	10.45	4,963,750.00		1.63%	1.63%
				45,674,641.62		15.04%	15.00%
Netherlands							
ARCADIS	153,310	EUR	58.80	9,014,628.00		2.97%	2.96%
BASIC-FIT	201,898	EUR	22.58	4,558,856.84		1.50%	1.50%
BESI	20,376	EUR	132.30	2,695,744.80		0.89%	0.89%
CORBION	132,100	EUR	21.60	2,853,360.00		0.94%	0.94%
IMCD N.V.	59,732	EUR	143.50	8,571,542.00		2.82%	2.81%
VAN LANSCHOT KEMPEN	190,504	EUR	43.55	8,296,449.20		2.73%	2.72%
				35,990,580.84		11.85%	11.82%
Norway							
BORREGAARD	401,397	NOK	182.40	6,225,484.70		2.05%	2.04%
				6,225,484.70		2.05%	2.04%
Portugal							
CORTICEIRA NEW	292,000	EUR	8.05	2,350,600.00		0.77%	0.77%
				2,350,600.00		0.77%	0.77%
Sweden							
FORTNOX AB	940,000	SEK	72.10	5,923,524.01		1.95%	1.95%
				5,923,524.01		1.95%	1.95%
<u>Total - Shares</u>				<u>303,710,189.49</u>		<u>100.00%</u>	<u>99.73%</u>
Total - Transferable securities admitted to an official stock exchange listing				303,710,189.49		100.00%	99.73%
Total - portfolio				303,710,189.49		100.00%	99.73%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		EUR		4,690.94			0.00%
Banque Degroof Petercam		EUR		1,318,630.76			0.43%
Total - deposit and liquid assets				1,323,321.70			0.43%

DPAM B
EQUITIES EUROPE SMALL CAPS SUSTAINABLE

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Deposits and liquid assets				1,323,321.70			0.43%
Other receivables and other payables				-509,893.27			-0.17%
Others				0.00			0.00%
Total net assets				304,523,617.92			100,00%

4.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED KINGDOM	25.60%
BELGIUM	15.05%
ITALY	15.04%
NETHERLANDS	11.85%
GERMANY (FEDERAL REPUBLIC)	7.35%
SWITZERLAND	5.31%
FRANCE	4.30%
DENMARK	3.20%
GUERNSEY	2.96%
FAROE	2.79%
NORWAY	2.05%
SWEDEN	1.95%
SPAIN	1.78%
PORTUGAL	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.

4.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	11.80%
IT & INTERNET	8.08%
CHEMICAL PRODUCTS	7.49%
RETAIL TRADING, DEPARTMENT STORES	6.79%
FOOD & CLEANING MATERIALS	6.77%
BUILDING MATERIALS	6.10%
BANKS	6.02%
REAL ESTATE	5.26%
PUBLISHING & BROADCASTING	4.80%
CONGLOMERATES	3.93%
INSURANCE COMPANIES	3.76%
MECHANICAL CONSTRUCTION	3.41%
ROAD VEHICLES	3.29%
TOBACCO & SPIRITS	3.20%
OTHER SERVICES	2.82%
AGRICULTURE & FISHING	2.79%
MISCELLANEOUS	2.26%
LEISURES & TOURISM	1.74%
TELECOMMUNICATIONS	1.71%
PHARMACOLOGY & PERSONAL CARE	1.65%
MISCELLANEOUS CONSUMER GOODS	1.63%
ELECTRIC & ELECTRONIC COMPONENTS	1.56%
TEXTILE & GARMENTS	1.50%
ASSET & MORTGAGE BACKED SECURITIES	0.77%
UTILITIES	0.61%
BIOTECHNOLOGY	0.26%
TOTAL	100.00%

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

4.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	56,884,706.48	28,475,154.65	85,359,861.13
Sales	40,956,856.43	48,758,716.62	89,715,573.05
Total 1	97,841,562.91	77,233,871.27	175,075,434.18
Subscriptions	66,524,517.73	26,268,553.55	92,793,071.28
Redemptions	43,640,759.59	61,669,608.90	105,310,368.49
Total 2	110,165,277.32	87,938,162.45	198,103,439.77
Reference average of the total net asset	292,995,632.83	334,607,808.40	313,915,415.08
Rotation Percentage	-4.21%	-3.20%	-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.

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			31 December 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	50,040.59	31,560.59	76,869.28
B	11,589.49	41,086.07	198,040.87	6,753.89	20,872.70	183,922.05	15,128.83	29,684.15	169,366.73
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	99,280.81	60,409.73	258,101.26
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	314.00	447.00	2,498.05
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	15,180.17	60,443.27	25,196.95
N	651.00	28,171.70	14,197.95	1,235.30	3,826.49	11,606.75	877.74	5,981.45	6,503.04
P	7,459.00	74,936.00	260,495.00	86,665.00	155,200.00	191,960.00	41,770.00	94,285.00	139,445.00
V	1.00	14.25	264.06	0.00	2.06	262.00	30,695.00	20,525.00	10,432.00
W	744.00	163.00	1,631.00	1,927.00	168.00	3,390.00	20,224.00	3,187.00	20,427.00
TOTAL			776,048.79			743,213.35			710,551.30

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	816,498.14	3,631,781.54	197,401.21	872,141.42	10,996,284.45	6,785,733.04
B	3,322,341.92	11,861,340.08	1,871,355.42	5,573,528.59	4,542,593.48	8,602,881.54
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	33,645,161.78	19,419,282.31
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	10,617,944.08	14,550,083.22
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	3,297,714.69	13,717,263.19
N	179,951.71	8,247,410.14	350,448.31	1,092,559.86	274,127.82	1,870,428.18
P	2,433,680.20	24,749,454.44	29,058,771.90	49,468,324.00	15,486,776.60	34,652,069.70
V	233.94	3,041.61	0.00	441.82	7,162,842.32	4,678,426.78
W	233,700.12	49,749.68	580,185.29	49,558.81	6,631,330.56	1,034,200.53
TOTAL	41,847,569.28	297,772,204.05	91,622,543.01	125,774,109.52	92,793,071.28	105,310,368.49

net asset value						
EUR						
Class	31 December 2022		31 December 2023		31 December 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	304,523,617.92	215.06
B		265.55		281.01		295.47
E		0		0		0
E		0		0		0
F		296.31		316.38		335.52
F LC		4.7		5.03		5.35
J		29,333.75		31,447.26		33,484.01
L		361.26		379.32		395.7
M		203.17		211.84		222.43
N		275.3		293.7		311.34
P		316.54		340.71		364.23
V		210		219.22		229.99
W		285.39		304.73		323.17
TOTAL	317,420,686.78		300,808,580.04		304,523,617.92	

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.

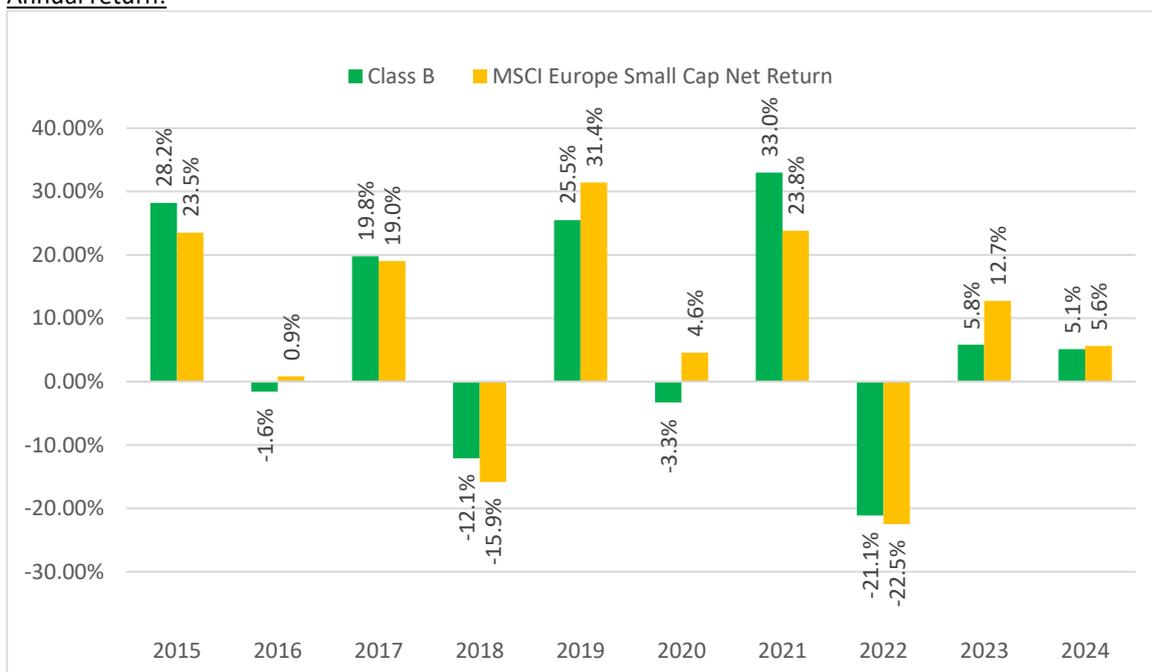
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 31 December 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 Europe Small Cap Net Return.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI Europe Small Cap Net Return	5.65 % (in EUR)	-2.63 % (in EUR)	3.63 % (in EUR)	6.96 % (in EUR)	07/12/1997	6.51 % (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	5.15 % (in EUR)	-4.26 % (in EUR)	2.44 % (in EUR)	6.51 % (in EUR)	07/12/1997	7.54 % (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	5.15 % (in EUR)	-4.25 % (in EUR)	2.45 % (in EUR)	6.52 % (in EUR)	07/12/1997	7.54 % (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	6.05 % (in EUR)	-3.42 % (in EUR)	3.32 % (in EUR)	7.41 % (in EUR)	08/12/2008	11.18 % (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	6.36 % (in EUR)	-3.21 % (in EUR)			08/04/2021	1.72 % (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	6.48 % (in EUR)	-3.03 % (in EUR)	3.73 % (in EUR)		06/02/2018	4.32 % (in EUR)

Class L

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class L	4.32 % (in EUR)	-4.96 % (in EUR)			25/02/2021	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	6.03 % (in EUR)	-3.48 % (in EUR)	3.24 % (in EUR)		28/12/2017	3.92 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	6.01 % (in EUR)	-3.47 % (in EUR)	3.26 % (in EUR)		28/12/2017	3.94 % (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	6.90 % (in EUR)	-2.65 % (in EUR)	4.14 % (in EUR)	8.23 % (in EUR)	09/04/2014	8.02 % (in EUR)

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EQUITIES EUROPE SMALL CAPS SUSTAINABLE

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	6.06 % (in EUR)	-3.42 % (in EUR)	3.33 % (in EUR)	7.37 % (in EUR)	14/08/2013	8.10 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	6.05 % (in EUR)	-3.42 % (in EUR)	3.33 % (in EUR)	7.37 % (in EUR)	14/08/2013	8.08 % (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.	1.78 %
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.	0.88 %

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.	1.80 %
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.	0.88 %

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.	0.93 %
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.	0.88 %

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.	0.74 %
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.	0.88 %

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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.	0.53 %
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.	0.88 %

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.	2.57 %
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.	0.88 %

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.	1.04 %
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.	0.88 %

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.	0.88 %

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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.	0.13 %
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.	0.88 %

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.	0.93 %
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.	0.88 %

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.	0.93 %
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.	0.88 %

Fee sharing

As at 31 December 2024, 30,03% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. 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. Investment restrictions and overruns

Following the winding up of the data provider on which DPAM relied for SDG alignment data, DPAM had to switch from data provider for SDG related data. SDG alignment is used as input for the calculation of minimum investment in assets having an environmental, social and sustainable investment objective. The DPAM B Equities Europe Small Caps Sustainable fund takes the commitment to invest at least 30% of their assets in investments with an environmental objective according to the waterfall methodology. Following the change of data provider on SDG alignment, a breach was noticed between NAV dates 17/05/2024 and 07/10/2024. On NAV date 17/05/2024, those assets represented 23.94% of the fund's NAV. The breach was closed after adapting the positions.

Following the winding up of the data provider on which DPAM relied for SDG alignment data, DPAM had to switch from data provider for SDG related data. SDG alignment is used as input for the calculation of minimum investment in assets having an environmental, social and sustainable investment objective. The DPAM B Equities Europe Small Caps Sustainable fund takes the commitment to invest at least 30% of their assets in investments with an environmental objective according to the waterfall methodology. Following the change of data provider on SDG alignment, a breach was noticed between NAV dates 12/11/2024 and 31/12/2024. On NAV date 12/11/2024, those assets represented 29.43% of the fund's NAV. The breach was closed after an adaptation of the fund's prospectus.

4.11.4. Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

4.11.5. Transparency of the securities financing transactions and of reuse

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

Not applicable

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

Product name:
 DPAM B EQUITIES EUROPE SMALL CAPS
 SUSTAINABLE

Legal entity identifier:
 549300IE87MW44R5QF87

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62.83% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

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

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

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● How did the sustainability indicators perform?

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

- a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. The Sub-fund has no exposure to issuers whose ESG score resulting from the manager's proprietary "scorecard ESG" rating model is below two out of five;
- e. The average weighted greenhouse gas (GHG) emissions intensity of the Sub-fund was below the average weighted greenhouse gas (GHG) emissions intensity of the benchmark, calculated over a rolling 3-year period: 802.77 tCO2e/mn revenue compared to 1209.12 tCO2e/mn revenue (as at 31/12/2024).

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	98.15%	99.16%	99.73%
Sustainable Investment	78.05%	76.72%	62.83%
Other Environmental Investments	37.59%	49.14%	31.27%
Social	73.63%	26.53%	28.18%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure
Sustainability indicator e.	Sub-fund: 673.57 Benchmark: 1152.98	Sub-fund: 1052.74 Benchmark: 1352.46	Sub-fund: 802.77 Benchmark: 1209.12

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

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

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

For the Reference Period, the Sub-fund had 62.83% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 1.83% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 31.27% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
- 28.18% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
- 51.67% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

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

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

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 51.67% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

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

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

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

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

- 1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

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

c) The exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

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

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.

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

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines

on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

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

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

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



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

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

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

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

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

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

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

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% Assets	Country
GAMES WORKSHOP GROUP PLC	Manufacturing	3.95	United Kingdom
DIPLOMA PLC	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.92	United Kingdom
BEAZLEY PLC	Financial and insurance activities	3.75	United Kingdom
REPLY SPA	Professional, scientific and technical activities	3.61	Italy
D'IETEREN SA	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.28	Belgium
BANCA GENERALI	Financial and insurance activities	3.28	Italy
ROYAL UNIBREW	Manufacturing	3.19	Denmark
ARCADIS NV	Professional, scientific and technical activities	2.96	Netherlands
IMCD N.V.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.81	Netherlands
INTERMEDIATE CAPITAL GROUP PLC	Financial and insurance activities	2.79	United Kingdom
BAKKAFROST	Agriculture, forestry and fishing	2.79	Norway
VAN LANSCHOT	Financial and insurance activities	2.72	Netherlands
TATE & LYLE PLC	Manufacturing	2.58	United Kingdom
CTS EVENTIM	Information and communication	2.51	Germany
ACKERMANS & VAN HAAREN	Construction	2.42	Belgium



What was the proportion of sustainability-related investments?

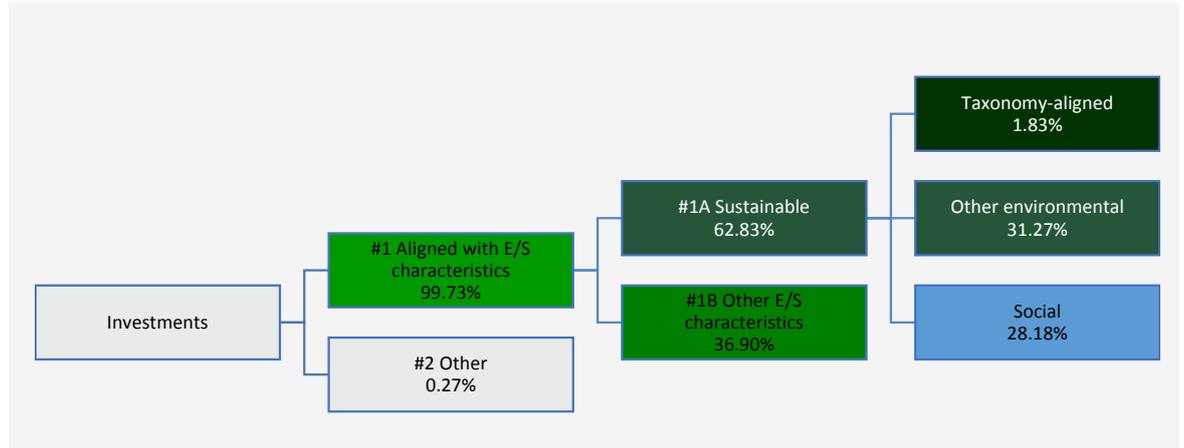
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested a minimum of 99.73% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested at least 62.83% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



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

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

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

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

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	10.92
Manufacturing	Other manufacturing	7.36
Real estate activities	Real estate activities	6.38
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	6.00
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	5.22
Financial and insurance activities	Financial service activities, except insurance and pension funding	5.18
Manufacturing	Manufacture of food products	4.98
Manufacturing	Manufacture of chemicals and chemical products	4.82
Information and communication	Motion picture, video and sound production and distribution	4.24

Sector	Sub-sector	% Assets
Manufacturing	Manufacture of computer, electronic and optical products	4.17
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	3.75
Professional, scientific and technical activities	Other professional, scientific and technical activities	3.61
Manufacturing	Manufacture of paper and paper products	3.29
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	3.28
Manufacturing	Manufacture of beverages	3.19
Construction	Civil engineering	3.00
Manufacturing	Manufacture of machinery and equipment n.e.c.	2.83
Agriculture, forestry and fishing	Fishing and aquaculture	2.79
Information and communication	Computer programming, consultancy and related activities	2.50
Information and communication	Publishing activities	1.95
Manufacturing	Manufacture of rubber and plastic products	1.90
Manufacturing	Manufacture of electrical equipment	1.71
Arts, entertainment and recreation	Sports activities and amusement and recreation activities	1.50
Professional, scientific and technical activities	Scientific research and development	1.14
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.04
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	0.77
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	0.77
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	0.61
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.59
Administrative and support service activities	Office administrative, office support and other business support activities	0.26
Liquid assets	Liquidity	0.27



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

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

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

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

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

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

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 1.83% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 2.82% of investments contributed to climate change mitigation;
- 0.06% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

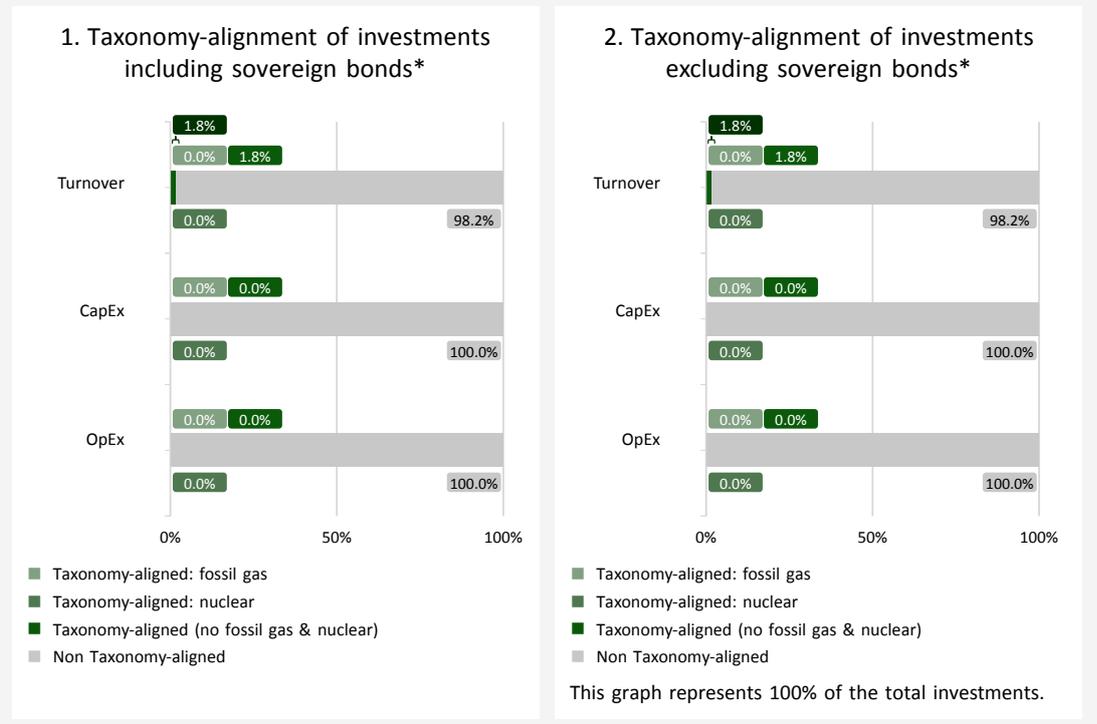
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

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

Transitional activities: 0.07%
 Enabling activities: 1.87%

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

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

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	2.05%
1 January 2023 - 31 December 2023	1.04%
1 January 2024 - 31 December 2024	1.83%



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

Based on the approach described below, the Sub-fund invested 31.27% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 28.18% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

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

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

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



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

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

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

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

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.27% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



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



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

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

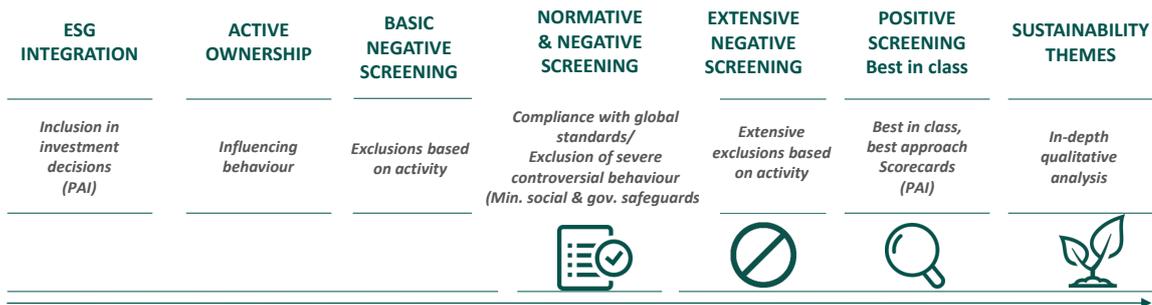
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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

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

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



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

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

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable

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

Not applicable

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).

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 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

Thanks to a good start of the year, the sub-fund recorded a positive return in 2024. Sectors that contributed most positively to the performance were financials, IT and industrials. Sectors having a negative impact were consumer staples and real estate.

Within IT, software and IT services holdings were strong contributors as good execution from SAP and Reply resulted in significantly better results than peers.

In financials, both insurance and bank stocks performed well, with Italian bank Unicredit and German re-insurer Munich Re standing out. The former continued to benefit from good profitability within the Italian retail banking environment while Munich Re was helped by another year of solid pricing.

Consumer Staples had a negative contribution as emerging market consumer weakness weighed on sales growth of companies like AB Inbev and Beiersdorf. Finally real estate holding Warehouses De Pauw fell back after a strong Q4 of 2023. While a more benign interest rate environment should have been helpful, macro-economic conditions in its markets and a lack of accretive acquisition opportunities weighed on the stock.

During 2024, a number of exits and new additions were made across both defensive and cyclical parts of the portfolio. Within luxury Brunello Cucinelli was added, switching our luxury exposure from LVMH and Moncler towards the more defensive quiet luxury segment. Growth expectations 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 context of slower economic growth in the Asian country. Industry wise, exposure to insurance was reduced following three years of good performance by re-insurance companies thanks to a good pricing environment. Remaining in financials, positioning was further shifted to countries like Italy and Ireland, showing better growth opportunities over the medium term.

Notable additions during 2024: AIB Group, Brunello Cucinelli, Bureau Veritas, Gerresheimer, Ryanair

Notable dis-investments in 2024: Alten, Kerry Group, Sodexo, Thales, UCB

5.1.6. Future policy

US presidential elections have added a sense of urgency to Europe's reform agenda. The contrast between current "US exceptionalism" on the one hand and struggling manufacturers in Europe on the other hand is large. As such the potential for more forceful policy changes in 2025, for example in Germany, present an option for a more durable re-rating of European equities.

In the absence of concrete evidence of a new industrial plan however, investment in the region will likely remain hesitant.

Given this backdrop, the manager maintains an investment approach with a medium to longer time focus, identifying good business models that can benefit from more structural rather than cyclical sources of growth.

5.1.7. Summary risk indicator

The summary 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

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		843,801,439.94	654,790,523.08
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	825,227,379.54	641,778,664.63
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	823,408,406.97	643,973,865.99
a.	Shares	823,408,406.97	643,973,865.99
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives	1,818,972.57	-2,195,201.36
	On currencies	1,818,972.57	-2,195,201.36
	Forward contracts (+/-)	1,818,972.57	-2,195,201.36
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-2,700,502.44	2,597,495.82
A.	Receivables	-184,233.55	4,693,201.52
a.	Receivables	1,224,453.95	202,563.19
b.	Tax assets	71,312.50	1,600,638.33
c.	Collateral	-1,480,000.00	2,890,000.00
B.	Payables	-2,516,268.89	-2,095,705.70
a.	Payable amounts (-)	-146,952.02	-261,315.20
c.	Borrowing (-)	-16.33	-8.66
e.	Others (-)	-2,369,300.54	-1,834,381.84
V.	Deposits and liquidity	21,274,562.84	10,414,362.63
A.	Demand bank deposits	19,794,562.84	10,414,362.63
B.	Term bank deposits		
C.	Others	1,480,000.00	
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		843,801,439.94	654,790,523.08
A.	Capital	-220,783,560.76	-343,258,904.89
B.	Income equalisation	6,041,206.53	-33,717,093.14
C.	Retained earnings	987,337,155.97	886,284,985.20
D.	Result of the financial year	71,206,638.20	145,481,535.91

DPAM B
EQUITIES EUROLAND

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		148,379,644.44	109,505,147.59
I.	Collateral (+/-)	-1,480,000.00	
A.	Collateral (+/-)	-1,480,000.00	
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 (+)	149,859,644.44	109,505,147.59
A.	Futures contracts bought and Forward contracts	2,521,599.48	
B.	Futures contracts sold and Forward Contracts	147,338,044.97	109,505,147.59
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

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
		61,618,638.98	133,504,095.47
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	51,900,802.23	134,569,881.88
a.	Shares	51,900,802.23	134,569,881.88
	Realised gain	38,216,105.19	123,908,104.17
	Realised loss	-1,686,557.56	-13,807,514.45
	Unrealised gain and loss	15,371,254.60	24,469,292.16
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	9,717,836.75	-1,065,786.41
a.	financial derivatives	9,690,288.74	-1,096,060.68
ii.	Futures and forward contracts	9,690,288.74	-1,096,060.68
	Realised gain and loss	7,871,316.17	1,099,140.68
	Unrealised gain and loss	1,818,972.57	-2,195,201.36
b.	Other exchange positions and operations	27,548.01	30,274.27
iv.	Other	27,548.01	30,274.27
	Realised gain and loss	27,548.01	30,274.27
II.	Investment income and expenses	19,214,333.82	20,790,056.77
A.	Dividends	20,840,025.37	21,990,484.06
B.	Interest (+/-)	662,585.89	663,586.88
b.	Deposits and liquidity	662,585.89	663,586.88
	Interest on loans (-)	-52,001.81	-66,897.91
	Swap contracts (+/-)		
	Withholding tax (-)	-2,236,275.63	-1,797,116.26
	Belgian	-520,397.40	-599,876.55
	Foreign	-1,715,878.23	-1,197,239.71
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-9,626,334.60	-8,812,616.33
A.	Investment transaction and delivery costs (-)	-1,266,477.28	-1,256,031.28
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-362,218.07	-395,579.39
D.	Manager's fee (-)	-7,603,863.23	-6,833,362.88
a.	Financial Management of the Portfolio	-7,259,143.63	-6,448,957.96
	Class A (Dis)	-346,721.92	-321,132.95
	Class B (Cap)	-1,931,971.99	-1,510,235.66
	Class E (Dis)	-48,401.82	-108,329.65
	Class F (Cap)	-2,871,374.07	-2,662,588.43
	Class F CHF HEDGED (Cap)	-75,949.36	-75,599.42
	Class F USD HEDGED (Cap)	-1,107,880.41	-868,428.26
	Class J (Cap)		-206,275.69
	Class M (Dis)	-355,412.59	-303,025.15
	Class N (Cap)	-224,691.90	-187,867.72
	Class P (Cap)		294.45
	Class V (Dis)	-32,430.50	-29,345.81
	Class W (Cap)	-264,309.07	-176,423.67
b.	Administration and accounting	-344,719.60	-384,404.92
E.	Administrative expenses (-)	-61,844.31	-55,130.81
F.	Incorporation and organisation expenses (-)	-2,061.55	-5,347.97
G.	Salaries and wages, social security charges and pensions (-)	1,070.71	-584.05
H.	Services and various goods (-)	-86,013.93	-52,734.80
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-176,578.91	-167,854.98
	Class A (Dis)	-18,961.64	-22,497.84
	Class B (Cap)	-44,258.93	-48,845.81
	Class E (Dis)	-279.09	-319.57
	Class F (Cap)	-33,085.24	-17,496.07
	Class F USD HEDGED (Cap)	-8,390.27	-1,869.34
	Class F CHF HEDGED (Cap)	-494.49	-169.71
	Class J (Cap)		-1,288.21

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		31 December 2024	31 December 2023
		EUR	EUR
	Class M (Dis)	-40,851.52	-45,425.58
	Class N (Cap)	-25,532.27	-24,641.67
	Class P (Cap)	-2,284.55	-4,780.87
	Class V (Dis)	-248.44	-74.08
	Class W (Cap)	-2,192.47	-446.23
K.	Other expenses (-)	-68,348.03	-45,990.17
Income and expenditure for the financial year			
Sub-Total II + III + IV		9,587,999.22	11,977,440.44
V.	Current profit (loss) before income tax	71,206,638.20	145,481,535.91
VI.	Income tax		
VII.	Result of the financial year	71,206,638.20	145,481,535.91

DPAM B
EQUITIES EUROLAND

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	1,064,585,000.70	998,049,427.97
a.	Profit carried forward (Loss carried forward) from the previous period	987,337,155.97	886,284,985.20
b.	Profit (loss) of the financial year	71,206,638.20	145,481,535.91
c.	Income equalisation received (Income equalisation paid out)	6,041,206.53	-33,717,093.14
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-1,060,242,808.12	-987,337,155.97
IV.	Dividend distribution	-4,342,192.58	-10,712,272.00

5.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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	275,000	EUR	48.25	13,268,750.00		1.61%	1.57%
AZELIS GROUP N.V.	105,000	EUR	19.00	1,995,000.00		0.24%	0.24%
KBC	195,000	EUR	74.54	14,535,300.00		1.76%	1.72%
WAREHOUSES DE PAUW	300,250	EUR	19.00	5,704,750.00		0.69%	0.68%
				35,503,800.00		4.30%	4.21%
Switzerland							
DSM-FIRMENICH AG	75,000	EUR	97.72	7,329,000.00		0.89%	0.87%
				7,329,000.00		0.89%	0.87%
Germany (Federal Republic)							
ADIDAS AG NA O.N.	96,190	EUR	236.80	22,777,792.00		2.76%	2.70%
ALLIANZ-NOM- BEIERSDORF	73,498	EUR	295.90	21,748,058.20		2.64%	2.58%
DEUTSCHE BOERSE	215,647	EUR	124.00	26,740,228.00		3.24%	3.17%
GERRESHEIMER	48,000	EUR	222.40	10,675,200.00		1.29%	1.27%
HANNOVER RUECK SE	124,381	EUR	71.00	8,831,051.00		1.07%	1.05%
MERCK	45,000	EUR	241.40	10,863,000.00		1.32%	1.29%
MUNCHENER-NOM	27,500	EUR	139.90	3,847,250.00		0.47%	0.46%
RATIONAL	32,250	EUR	487.10	15,708,975.00		1.90%	1.86%
SAP SE	10,300	EUR	824.00	8,487,200.00		1.03%	1.01%
	245,000	EUR	236.30	57,893,500.00		7.02%	6.86%
				187,572,254.20		22.73%	22.23%
Spain							
AMADEUS IT GROUP SA	122,500	EUR	68.20	8,354,500.00		1.01%	0.99%
CELLNEX TELECOM	120,000	EUR	30.51	3,661,200.00		0.44%	0.43%
FLUIDRA SA	467,693	EUR	23.52	11,000,139.36		1.33%	1.30%
IBERDROLA SA	2,600,000	EUR	13.30	34,580,000.00		4.19%	4.10%
				57,595,839.36		6.98%	6.83%
France							
AIR LIQUIDE	203,000	EUR	156.92	31,854,760.00		3.86%	3.78%
BNP	80,500	EUR	59.22	4,767,210.00		0.58%	0.56%
BUREAU VERITAS SA	289,000	EUR	29.34	8,479,260.00		1.03%	1.00%
DASSAULT SYSTEMES SE	155,000	EUR	33.50	5,192,500.00		0.63%	0.62%
ESSILOR LUX	125,000	EUR	235.60	29,450,000.00		3.57%	3.49%
GETLINK	650,000	EUR	15.40	10,013,250.00		1.21%	1.19%
LVMH MOET HENNESSY	27,000	EUR	635.50	17,158,500.00		2.08%	2.03%
PUBLICIS NEW	184,284	EUR	103.00	18,981,252.00		2.30%	2.25%
SAFRAN	89,000	EUR	212.10	18,876,900.00		2.29%	2.24%
SCHNEIDER ELECTRIC	180,000	EUR	240.90	43,362,000.00		5.25%	5.14%
TOTALENERGIES SE	220,000	EUR	53.37	11,741,400.00		1.42%	1.39%
				199,877,032.00		24.22%	23.69%
Ireland							
AIB GROUP PLC	2,200,000	EUR	5.33	11,726,000.00		1.42%	1.39%
KINGSPAN GROUP PLC	161,250	EUR	70.45	11,360,062.50		1.38%	1.35%
RYANAIR HLDGS	480,000	EUR	19.07	9,151,200.00		1.11%	1.08%
				32,237,262.50		3.91%	3.82%
Italy							
AMPLIFON SPA	687,182	EUR	24.85	17,076,472.70		2.07%	2.02%
BANCA GENERALI SPA	186,000	EUR	44.86	8,343,960.00		1.01%	0.99%
BRUNELLO CUCINELLI	156,238	EUR	105.40	16,467,485.20		2.00%	1.95%

DPAM B
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Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
FINCOBANK SPA	360,000	EUR	16.79	6,044,400.00		0.73%	0.72%
INTERPUMP GROUP SPA	182,500	EUR	42.66	7,785,450.00		0.94%	0.92%
INTESA SANPAOLO	2,921,264	EUR	3.86	11,284,842.83		1.37%	1.34%
MEDIOBANCA	1,137,500	EUR	14.07	16,010,312.50		1.94%	1.90%
MONCLER SPA	182,161	EUR	50.98	9,286,567.78		1.13%	1.10%
PIRELLI C S.P.A.	4,330,000	EUR	5.47	23,702,420.00		2.87%	2.81%
PRYSMIAN SPA	207,565	EUR	61.66	12,798,457.90		1.55%	1.52%
REPLY S.P.A.	59,250	EUR	153.40	9,088,950.00		1.10%	1.08%
UNICREDIT SPA	410,000	EUR	38.52	15,795,250.00		1.91%	1.87%
				153,684,568.91		18.62%	18.21%
Netherlands							
ASM INTERNATIONAL	31,500	EUR	558.80	17,602,200.00		2.13%	2.09%
ASML HOLDING NV	71,900	EUR	678.70	48,798,530.00		5.91%	5.78%
ASR	220,000	EUR	45.78	10,071,600.00		1.22%	1.19%
BESI	20,000	EUR	132.30	2,646,000.00		0.32%	0.31%
DAVIDE CAMP MIL	200,000	EUR	6.02	1,203,600.00		0.15%	0.14%
FERRARI NV	76,800	EUR	412.40	31,672,320.00		3.84%	3.75%
IMCD N.V.	62,500	EUR	143.50	8,968,750.00		1.09%	1.06%
KPN NEW	2,750,000	EUR	3.52	9,666,250.00		1.17%	1.15%
STELLANTIS N.V.	550,000	EUR	12.59	6,924,500.00		0.84%	0.82%
				137,553,750.00		16.67%	16.30%
Portugal							
EDP-ENERGIAS-REG	3,900,000	EUR	3.09	12,054,900.00		1.46%	1.43%
				12,054,900.00		1.46%	1.43%
Total - Shares							
				823,408,406.97		99.78%	97.58%
Total - Transferable securities admitted to an official stock exchange listing				823,408,406.97		99.78%	97.58%
Other transferable securities							
Financial derivatives							
Foreign exchange							
CHF							
V CHF EUR 150125 GB	-118,341	CHF	1.07	-126,242.01		-0.02%	-0.01%
V EUR CHF 150125 GB	75,684	CHF	1.00	80,647.88		0.01%	0.01%
V EUR CHF 150125 GB	7,307,491	CHF	1.00	7,786,766.48		0.94%	0.92%
				7,741,172.35		0.94%	0.92%
EUR							
V CHF EUR 150125 GB	127,276	EUR	1.00	127,275.76		0.02%	0.02%
V EUR CHF 150125 GB	-7,896,576	EUR	0.94	-7,887,987.85		-0.96%	-0.93%
V EUR CHF 150125 GB	-81,416	EUR	0.94	-81,327.11		-0.01%	-0.01%
V EUR USD 150125 GA	-684,064	EUR	1.04	-684,480.80		-0.08%	-0.08%
V EUR USD 150125 GA	-136,763,705	EUR	1.04	-136,847,089.23		-16.58%	-16.22%
V USD EUR 150125 GA	2,374,856	EUR	1.00	2,374,855.91		0.29%	0.28%
				-142,998,753.32		-17.33%	-16.95%
USD							
V EUR USD 150125 GA	143,711,301	USD	1.00	138,784,452.92		16.82%	16.45%
V EUR USD 150125 GA	710,537	USD	1.00	686,177.69		0.08%	0.08%
V USD EUR 150125 GA	-2,480,537	USD	0.97	-2,394,077.07		-0.29%	-0.28%
				137,076,553.54		16.61%	16.25%
Total - Foreign exchange				1,818,972.57		0.22%	0.22%
Total - Financial derivatives				1,818,972.57		0.22%	0.22%
Total - Other transferable securities				1,818,972.57		0.22%	0.22%

DPAM B
EQUITIES EUROLAND

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - portfolio				825,227,379.54		100.00%	97.80%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Intérêts sur CC		USD		2.16			0.00%
Banque Degroof Petercam interests		EUR		51,481.47			0.01%
Banque Degroof Petercam		EUR		19,742,376.53			2.34%
Compte Courant		USD		702.68			0.00%
Total - deposit and liquid assets				19,794,562.84			2.35%
Others							
Dépôts de garantie		EUR		1,480,000.00			0.18%
Total - Others				1,480,000.00			0.18%
Total - Deposits and liquid assets				21,274,562.84			2.52%
Other receivables and other payables				-2,700,502.44			-0.32%
Others				0.00			0.00%
Total net assets				843,801,439.94			100,00%

5.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	24.44%
GERMANY (FEDERAL REPUBLIC)	22.73%
ITALY	18.62%
NETHERLANDS	16.67%
SPAIN	6.98%
BELGIUM	4.30%
IRELAND	3.91%
PORTUGAL	1.46%
SWITZERLAND	0.89%
Total	100.00%

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

5.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	9.97%
PHARMACOLOGY & PERSONAL CARE	9.34%
BANKS	8.57%
ELECTRIC & ELECTRONIC COMPONENTS	8.37%
TEXTILE & GARMENTS	7.96%
INSURANCE COMPANIES	7.08%
ELECTRIC & ELECTRONIC MATERIALS	6.28%
ENERGY SOURCES	5.65%
FINANCIAL SERVICES - HOLDINGS	4.34%
CHEMICAL PRODUCTS	4.10%
ROAD VEHICLES	3.84%
TELECOMMUNICATIONS	3.17%
TYRES & RUBBER	2.87%
PUBLISHING & BROADCASTING	2.30%
AEROSPACE INDUSTRY & DEFENCE	2.29%
MECHANICAL CONSTRUCTION	2.28%
TOBACCO & SPIRITS	1.75%
OIL & DERIVED	1.42%
BUILDING MATERIALS	1.38%
ROAD & RAILWAY TRANSPORTS	1.21%
AIRLIFT	1.11%
OTHER SERVICES	1.09%
CAPITAL GOODS (MISCELLANEOUS)	1.07%
COMMERCIAL & PUBLIC SERVICES	1.03%
MISCELLANEOUS CONSUMER GOODS	0.84%
REAL ESTATE	0.69%
TOTAL	100.00%

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

5.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	173,624,830.51	133,871,291.19	307,496,121.70
Sales	113,835,112.13	66,127,270.82	179,962,382.95
Total 1	287,459,942.64	199,998,562.01	487,458,504.65
Subscriptions	172,583,586.88	134,477,511.63	307,061,098.51
Redemptions	110,929,139.90	76,921,825.47	187,850,965.37
Total 2	283,512,726.78	211,399,337.10	494,912,063.88
Reference average of the total net asset	717,533,855.85	813,562,699.78	765,810,651.71
Rotation Percentage	0.55%	-1.40%	-0.97%

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 150125 GB	126,102.62	-126,242.01	20/12/2024
V CHF EUR 150125 GB		127,275.76	20/12/2024
V EUR CHF 150125 GB		-7,887,987.85	11/12/2024
V EUR CHF 150125 GB		-81,327.11	11/12/2024
V EUR CHF 150125 GB	80,647.88	80,647.88	19/12/2024
V EUR CHF 150125 GB	7,786,766.48	7,786,766.48	19/12/2024
V EUR USD 150125 GA		-136,847,089.23	11/12/2024
V EUR USD 150125 GA		-684,480.80	11/12/2024
V EUR USD 150125 GA	138,784,452.92	138,784,452.92	19/12/2024
V EUR USD 150125 GA	686,177.69	686,177.69	19/12/2024
V USD EUR 150125 GA	2,395,496.86	-2,394,077.07	20/12/2024
V USD EUR 150125 GA		2,374,855.91	20/12/2024

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			31 December 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	14,487.95	21,091.61	95,669.09
B	107,143.51	132,846.71	360,224.01	41,029.26	46,514.03	354,739.23	186,722.64	108,387.94	433,073.94
E	14,244.18	14,626.57	65,347.39	9,950.00	1,800.00	73,497.39	14,800.00	73,967.44	14,329.95
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	415,302.58	229,404.34	1,166,677.11
F CHF H	2,890.00	4,750.00	25,980.00	2,102.35	2,692.35	25,390.00	2,330.00	7,080.00	20,640.00
F USD H	51,198.70	54,358.64	290,868.91	33,009.38	38,143.30	285,734.99	117,699.04	72,888.97	330,545.06
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	40,923.91	40,582.93	188,678.83
N	2,888.00	48,553.59	90,374.93	1,860.38	8,707.59	83,527.72	21,911.58	15,035.62	90,403.67
P	30,250.00	17,920.00	615,230.00	7,900.00	596,000.00	27,130.00	49,085.00	7,285.00	68,930.00
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	272.78	1,241.53	17,099.48
W	24,759.93	63,848.71	88,359.07	32,731.71	48,315.42	72,775.35	48,609.21	14,275.54	107,109.02
TOTAL			3,176,167.26			2,212,252.35			2,533,156.14

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	1,962,268.30	7,035,828.45	2,480,879.91	4,600,354.52	3,142,167.61	4,602,617.20
B	26,722,258.58	32,353,114.40	10,850,414.31	12,262,701.70	57,606,291.79	33,166,996.69
E	2,951,470.46	2,714,758.32	2,027,095.50	358,931.60	3,323,965.00	17,171,112.32
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	144,404,688.51	79,024,782.67
F CHF H	807,885.35	1,264,745.50	665,734.58	835,685.18	887,307.85	2,657,578.45
F USD H	15,492,407.95	16,466,788.60	11,032,794.72	12,582,727.25	46,535,166.73	29,391,107.29
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	9,284,065.11	9,224,255.72
N	716,200.85	12,280,764.39	513,252.42	2,385,721.00	6,994,262.56	4,901,887.68
P	8,405,790.00	5,307,986.00	2,561,207.00	185,707,360.00	18,886,595.32	2,691,082.95
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	64,795.05	293,350.72
W	6,653,297.94	16,579,933.12	9,431,751.19	13,740,714.86	15,931,792.98	4,726,193.68
TOTAL	183,451,758.32	767,106,828.50	122,281,871.49	481,631,786.91	307,061,098.51	187,850,965.37

net asset value						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	870,281,443.20	175.01	654,790,523.08	204.22	843,801,439.94	217.96
B		235.43		281.05		305.75
E		181.33		213.53		229.9
E		0		0		0
F		262.09		315.53		346.13
F CHF H		279.94		329.76		352.71
F USD H		316.56		388.78		432.69
J		0		0		0
M		178.99		210.53		226.5
N		244.5		294.06		322.31
P		281.14		341.09		377.15
R		0		0		0
S		0		0		0
V		182.22		214.58		231.06
W	252.54	304.04	333.53			
TOTAL	870,281,443.20		654,790,523.08		843,801,439.94	

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.

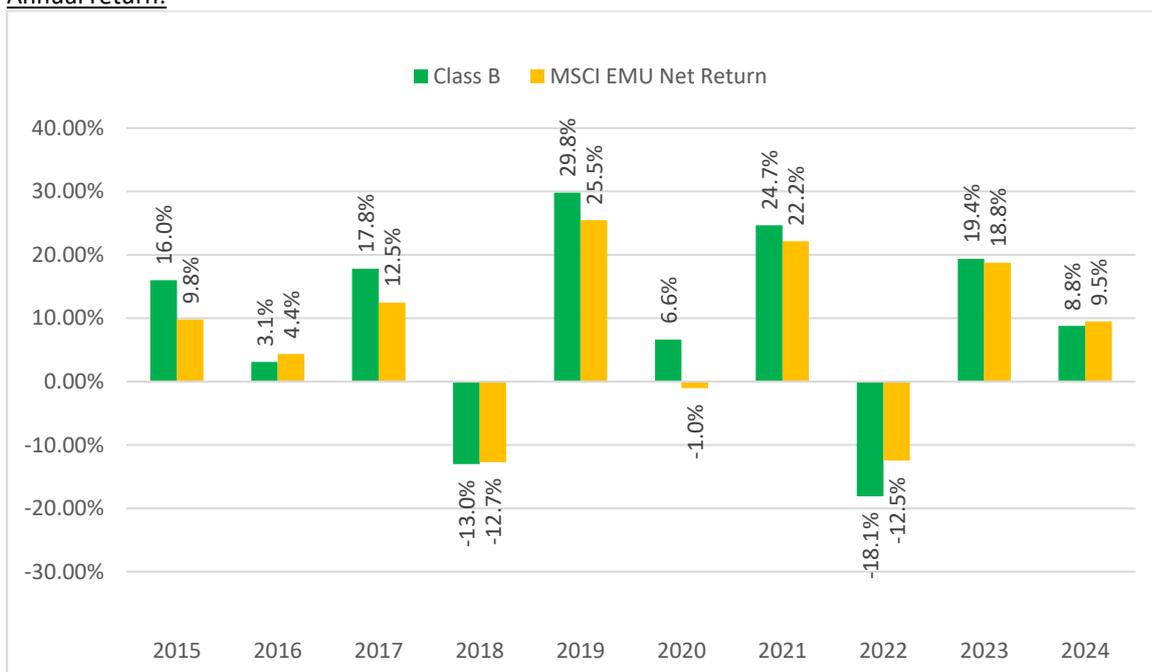
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 31 December 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	9.48 % (in EUR)	4.41 % (in EUR)	6.60 % (in EUR)	6.87 % (in EUR)	18/04/1998	4.37 % (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	8.74 % (in EUR)	2.03 % (in EUR)	7.12 % (in EUR)	8.42 % (in EUR)	18/04/1998	6.13 % (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	8.79 % (in EUR)	2.08 % (in EUR)	7.17 % (in EUR)	8.45 % (in EUR)	18/04/1998	6.16 % (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	9.69 % (in EUR)	2.94 % (in EUR)			21/02/2020	6.99 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	9.70 % (in EUR)	2.94 % (in EUR)	8.05 % (in EUR)	9.34 % (in EUR)	08/12/2008	9.84 % (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	6.96 % (in EUR)	1.17 % (in EUR)			16/03/2020	14.56 % (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	11.29 % (in EUR)	5.21 % (in EUR)			16/03/2020	18.01 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	9.61 % (in EUR)	2.85 % (in EUR)	7.95 % (in EUR)		28/12/2017	7.61 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	9.61 % (in EUR)	2.86 % (in EUR)	7.96 % (in EUR)		28/12/2017	7.62 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	10.57 % (in EUR)	3.75 % (in EUR)	8.90 % (in EUR)	10.18 % (in EUR)	17/09/2013	9.55 % (in EUR)

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	9.70 % (in EUR)	2.94 % (in EUR)	8.05 % (in EUR)	9.29 % (in EUR)	14/08/2013	8.70 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	9.70 % (in EUR)	2.94 % (in EUR)	8.06 % (in EUR)	9.29 % (in EUR)	14/08/2013	8.71 % (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.	0.19 %

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.	1.77 %
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.	0.19 %

Class E - BE0948485199:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund'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 %

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.	0.19 %

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.	0.19 %

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.	0.19 %

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.	0.19 %

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.	1.04 %
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 %

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.	0.13 %
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.	0.19 %

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.	0.19 %

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.	0.19 %

Fee sharing

As at 31 December 2024, 25,99% 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.

5.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

5.12.1. Gross dividends paid in the financial year

2019	class A 1.67 EUR class V 2.99 EUR class M 2.92 EUR
2020	class A 1.33 EUR class E 1.45 EUR class V 1.58 EUR class M 1.34 EUR
2021	class A 2.62 EUR class E 2.91 EUR class V 2.93 EUR class M 2.66 EUR
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 in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

5.12.4. Transparency of the securities financing transactions and of reuse

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

Not applicable

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

Product name:
DPAM B EQUITIES EUROLAND

Legal entity identifier:
549300EBOY9CML3ZK066

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

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

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

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

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

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

- a) The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b) The Sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing the most serious ESG controversies around environmental or social issues.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	97.39%	98.35%	97.58%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

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



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

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

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

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

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

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

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

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>).

In this way, companies involved in controversial armaments are directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report <https://www.dpaminvestments.com/documents/voting-activity-report-enBE> and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% Assets	Country
SAP AG	Information and communication	6.86	Germany
ASML HOLDING	Manufacturing	5.78	Netherlands
SCHNEIDER ELECTRIC	Manufacturing	5.14	France
IBERDROLA SA	Electricity, gas, steam and air conditioning supply	4.10	Spain
AIR LIQUIDE (PORT)	Manufacturing	3.78	France
FERRARI NV	Manufacturing	3.75	Italy

Largest investments	Sector	% Assets	Country
ESSILOR	Manufacturing	3.49	France
BEIERSDORF	Manufacturing	3.17	Germany
PIRELLI & C S.P.A.	Manufacturing	2.81	Italy
ADIDAS NOM	Manufacturing	2.70	Germany
ALLIANZ (NOM)	Financial and insurance activities	2.58	Germany
PUBLICIS GROUPE	Professional, scientific and technical activities	2.25	France
SAFRAN	Manufacturing	2.24	France
ASM INTERNATIONAL	Manufacturing	2.09	Netherlands
LVMH	Manufacturing	2.03	France



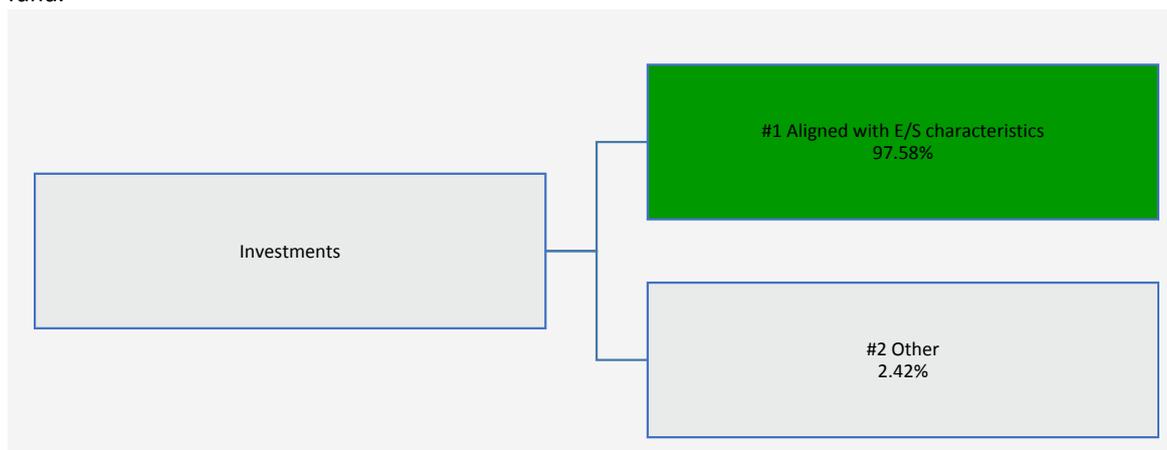
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 97.58% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



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

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

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	9.50
Manufacturing	Manufacture of chemicals and chemical products	7.81
Information and communication	Publishing activities	7.48
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	6.92
Manufacturing	Manufacture of electrical equipment	6.66

Sector	Sub-sector	% Assets
Manufacturing	Manufacture of computer, electronic and optical products	5.78
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	5.53
Manufacturing	Other manufacturing	4.79
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	4.57
Manufacturing	Manufacture of machinery and equipment n.e.c.	4.33
Manufacturing	Manufacture of rubber and plastic products	3.86
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	3.32
Manufacturing	Manufacture of wearing apparel	3.13
Manufacturing	Manufacture of leather and related products	2.70
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.25
Professional, scientific and technical activities	Advertising and market research	2.25
Manufacturing	Manufacture of other transport equipment	2.24
Professional, scientific and technical activities	Other professional, scientific and technical activities	2.08
Manufacturing	Manufacture of textiles	1.95
Manufacturing	Manufacture of beverages	1.72
Information and communication	Telecommunications	1.58
Mining and quarrying	Extraction of crude petroleum and natural gas	1.39
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	1.35
Transportation and storage	Land transport and transport via pipelines	1.19
Transportation and storage	Air transport	1.08
Information and communication	Computer programming, consultancy and related activities	0.99
Real estate activities	Real estate activities	0.68
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.46
Derivatives	Derivatives	0.22
Liquidity	Liquid assets	2.20



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

Not applicable

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

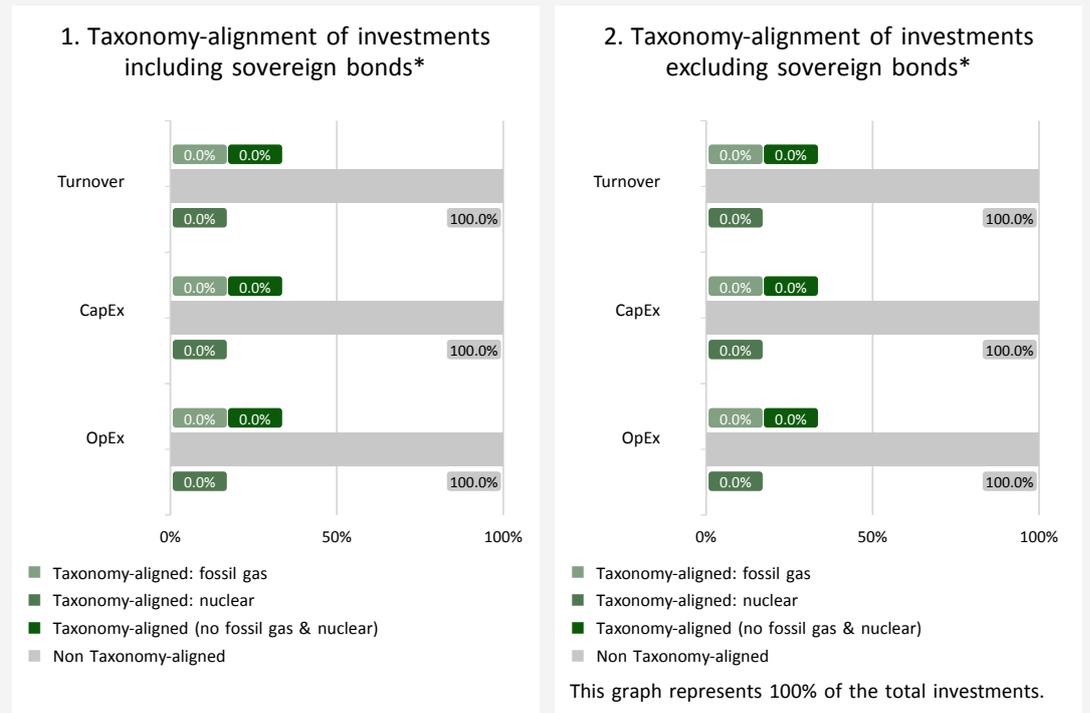
- In fossil gas
- In nuclear energy
- No

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

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

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

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

Not applicable

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

Not applicable



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

Not applicable



What was the share of socially sustainable investments?

Not applicable



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

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

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

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

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 2.2% in liquid assets and 0.22% in derivatives. There are no minimum environmental or social guarantees on this allocation.



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

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

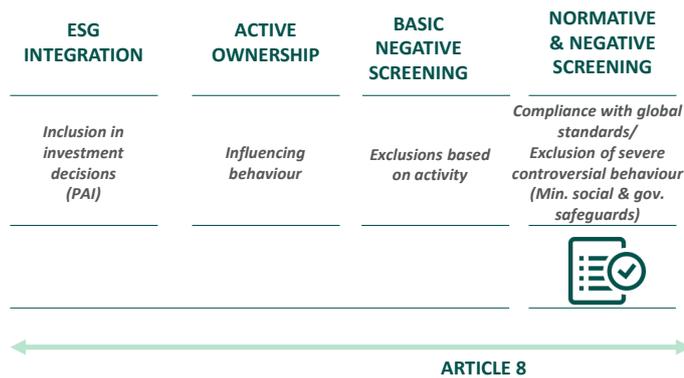
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

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

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

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

The stages of the investment process are outlined below:



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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

6.1. MANAGEMENT REPORT

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

Initial subscription 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

2024 was marked by high volatility in interest rates, with macroeconomic and geopolitical factors significantly influencing the fund's strategy. The year began on a negative note with rising long-term interest rates. However, from June to December, the Euro 5-year swap rate decreased by nearly 1%, aiding market recovery. The second half of the year experienced heightened political tensions in France and Germany, the election of Mr. Trump in the US, and the extension of conflicts in Ukraine and Israel.

In the physical real estate market, property values continued to decline, though this was partly cushioned by rising rent levels and the decline was materially lower than in 2023. Many properties have reached their trough valuation points towards the end of 2024. Depending on the type and size of assets, the investment market began to reopen slowly but steadily.

In the listed space, property companies continued their deleveraging strategies through asset disposals, dividend cuts, or equity injections.

The growth prospects in the US following Trump's election, coupled with renewed fear of higher inflation and higher interest rates and with European political tensions and conflicts, led investors to shy away from some European stock markets. The year-end saw a sell-off across all listed real estate sub-sectors, bringing the total return of the European listed real estate sector to approximately -3.6% for the year.

In this macroeconomic context, the fund increased its exposure mainly to the residential and self-storage subsectors while reducing its exposure to bonds and offices.

6.1.6. Future policy

For 2025, the further expected downwards rate path of the European Central Bank and a normalized financing environment, which is also due to affordable credit spreads, should increase transaction volumes in the investment market. This should set clearance prices for assets between equity rich buyers and equity poor and motivated sellers leading to a normalized real estate market.

Our strategy moving forward will depend on the outlook for companies in this volatile environment. We will continue to maintain a balanced portfolio. On one hand, we will focus on companies with strong balance sheets, robust growth prospects and a good earnings visibility. On the other hand, we will also consider companies that are currently challenged but have management teams capable of improving earnings and visibility. These companies trade at a significant discount, offering potential upside to their share prices.

The investment themes for the first half of 2025 are:

- Companies with strong balance sheets holding quality assets, as opposed to those with excessive leverage.
- Companies operating in subsectors with supply shortages and higher rents, rather than those with oversupply and lower rent growth.
- Companies with strong ESG profiles.
- Shares in companies that offer a higher dividend and lower beta compared to the benchmark of the fund.
- A focus on total return, combining sustainable dividends and capital appreciation from rental growth.
- Emphasis on long leases and quality tenants with competitive advantages to strengthen cash flows.
- In a highly volatile environment, capitalizing on excessive market movements by rebuilding positions in strong companies that have been excessively penalized, and vice versa.
- Companies that are clearly undervalued compared to industry peers

6.1.7. Summary risk indicator

The summary 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

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		456,565,191.23	451,373,515.06
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	453,199,313.76	444,437,814.35
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	453,199,313.76	444,437,814.35
a.	Shares	453,199,313.76	444,437,814.35
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	275,664.55	4,151,936.01
A.	Receivables	1,375,825.15	5,144,052.40
a.	Receivables	112,069.69	3,887,934.90
b.	Tax assets	150,113.71	286,756.35
d.	Others	1,113,641.75	969,361.15
B.	Payables	-1,100,160.60	-992,116.39
a.	Payable amounts (-)	-20,986.85	-53,632.41
c.	Borrowing (-)	-6.19	
e.	Others (-)	-1,079,167.56	-938,483.98
V.	Deposits and liquidity	3,090,212.92	2,783,764.70
A.	Demand bank deposits	3,090,212.92	2,783,764.70
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		456,565,191.23	451,373,515.06
A.	Capital	303,798,771.46	285,619,574.21
B.	Income equalisation	60,024.90	-479,069.78
C.	Retained earnings	165,753,940.85	90,107,907.80
D.	Result of the financial year	-13,047,545.98	76,125,102.83

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		31 December 2024 EUR	31 December 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

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	-25,526,170.94	66,907,481.17
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-25,500,389.13	66,989,485.22
a.	Shares	-25,500,389.13	66,989,485.22
	Realised gain	6,759,463.33	4,092,938.39
	Realised loss	-15,317,777.80	-23,251,811.78
	Unrealised gain and loss	-16,942,074.66	86,148,358.61
D.	Other Transferable Securities	3.15	-68,358.64
	Realised gain	3.15	
	Realised loss		-68,358.64
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-25,784.96	-13,645.41
b.	Other exchange positions and operations	-25,784.96	-13,645.41
iv.	Other	-25,784.96	-13,645.41
	Realised gain and loss	-25,784.96	-13,645.41
II.	Investment income and expenses	16,802,263.52	12,852,532.27
A.	Dividends	19,527,712.04	15,022,844.52
B.	Interest (+/-)	131,367.58	180,043.01
b.	Deposits and liquidity	131,367.58	180,043.01
	Interest on loans (-)	-41,852.92	-68,073.31
	Swap contracts (+/-)		
	Withholding tax (-)	-2,814,963.18	-2,282,281.95
	Belgian	-968,666.06	-725,827.98
	Foreign	-1,846,297.12	-1,556,453.97
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-4,323,638.56	-3,634,910.61
A.	Investment transaction and delivery costs (-)	-433,944.59	-334,272.46
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-195,842.90	-158,695.22
D.	Manager's fee (-)	-3,457,519.15	-2,950,115.98
a.	Financial Management of the Portfolio	-3,254,175.86	-2,784,546.51
	Class A (Dis)	-222,514.56	-194,484.16
	Class B (Cap)	-676,854.71	-625,061.62
	Class E (Dis)	-10,578.24	-2,315.42
	Class F (Cap)	-1,682,027.98	-1,532,354.32
	Class F LC (Cap)	-26.80	-23.01
	Class J (Cap)	-407,663.22	-292,711.30
	Class M (Dis)	-170,551.05	-62,465.62
	Class N (Cap)	-68,211.73	-49,950.17
	Class V (Dis)	-1,733.06	-1,557.69
	Class W (Cap)	-14,014.51	-23,623.20
b.	Administration and accounting	-203,343.29	-165,569.47
E.	Administrative expenses (-)	-45,690.33	-41,995.63
F.	Incorporation and organisation expenses (-)	-1,230.54	-2,200.43
G.	Salaries and wages, social security charges and pensions (-)	-670.55	-250.78
H.	Services and various goods (-)	-37,424.74	-23,096.43
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-111,247.54	-101,915.38
	Class A (Dis)	-11,806.02	-14,887.33
	Class B (Cap)	-28,918.23	-33,417.45
	Class E (Dis)	-265.31	-98.68
	Class F (Cap)	-26,939.69	-30,750.16
	Class F LC (Cap)	-0.71	-0.68
	Class J (Cap)	-6,313.21	-2,211.34
	Class M (Dis)	-25,912.67	-11,665.34
	Class N (Cap)	-7,821.43	-7,768.70
	Class P (Cap)	-2,981.72	-970.76
	Class V (Dis)	-11.23	-6.03
	Class W (Cap)	-277.32	-138.91

DPAM B
REAL ESTATE EUROPE SUSTAINABLE

		31 December 2024	31 December 2023
		EUR	EUR
K.	Other expenses (-)	-40,068.22	-22,368.30
Income and expenditure for the financial year			
Sub-Total II + III + IV		12,478,624.96	9,217,621.66
V.	Current profit (loss) before income tax	-13,047,545.98	76,125,102.83
VI.	Income tax		
VII.	Result of the financial year	-13,047,545.98	76,125,102.83

DPAM B
REAL ESTATE EUROPE SUSTAINABLE

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	152,766,419.77	165,753,940.85
a.	Profit carried forward (Loss carried forward) from the previous period	165,753,940.85	90,107,907.80
b.	Profit (loss) of the financial year	-13,047,545.98	76,125,102.83
c.	Income equalisation received (Income equalisation paid out)	60,024.90	-479,069.78
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-152,584,282.45	-165,753,940.85
IV.	Dividend distribution	-182,137.32	

6.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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	56.20	9,778,800.00		2.16%	2.14%
CARE PROPERTY INVEST	188,000	EUR	11.42	2,146,960.00		0.47%	0.47%
COFINIMMO	163,153	EUR	55.60	9,071,306.80		2.00%	1.99%
MONTEA	72,413	EUR	63.30	4,583,742.90		1.01%	1.00%
RETAIL ESTATES	77,117	EUR	59.30	4,573,038.10		1.01%	1.00%
VGP	47,000	EUR	71.40	3,355,800.00		0.74%	0.74%
WAREHOUSES DE PAUW	550,000	EUR	19.00	10,450,000.00		2.31%	2.29%
XIOR STUDENT HOUSING	219,000	EUR	29.65	6,493,350.00		1.43%	1.42%
				50,452,997.80		11.13%	11.05%
Switzerland							
PSP SWISS PROPERTY	122,700	CHF	128.90	16,853,353.93		3.72%	3.69%
SWISS PRIME SITE	166,900	CHF	98.80	17,571,229.15		3.88%	3.85%
				34,424,583.08		7.60%	7.54%
Germany (Federal Republic)							
LEG IMMOBILIEN SE	287,000	EUR	81.80	23,476,600.00		5.18%	5.14%
TAG IMMOBILIEN AG	847,000	EUR	14.36	12,162,920.00		2.68%	2.66%
VONOVIA SE	1,380,000	EUR	29.32	40,461,600.00		8.93%	8.86%
				76,101,120.00		16.79%	16.67%
Spain							
INMOBILIARIA COL	75,000	EUR	5.17	388,125.00		0.09%	0.09%
MERLIN PROPERTIES	1,482,000	EUR	10.16	15,057,120.00		3.32%	3.30%
				15,445,245.00		3.41%	3.38%
Finland							
KOJAMO	585,000	EUR	9.39	5,493,150.00		1.21%	1.20%
				5,493,150.00		1.21%	1.20%
France							
ALTAREA	14,532	EUR	96.40	1,400,884.80		0.31%	0.31%
ARGAN	92,021	EUR	60.50	5,567,270.50		1.23%	1.22%
CARMILA SAS	132,000	EUR	16.02	2,114,640.00		0.47%	0.46%
COVIVIO	260,000	EUR	48.76	12,677,600.00		2.80%	2.78%
GECINA	152,500	EUR	90.45	13,793,625.00		3.04%	3.02%
ICADE	99,000	EUR	22.98	2,275,020.00		0.50%	0.50%
KLEPIERRE	550,000	EUR	27.80	15,290,000.00		3.37%	3.35%
MERCIALYS	326,000	EUR	10.11	3,295,860.00		0.73%	0.72%
UNIBAIL RODAMCO WEST	463,000	EUR	72.72	33,669,360.00		7.43%	7.37%
				90,084,260.30		19.88%	19.73%
United Kingdom							
BRITISH LAND	2,798,334	GBP	3.60	12,197,866.16		2.69%	2.67%
DERWENT LONDON	269,000	GBP	19.59	6,373,621.19		1.41%	1.40%
EMPIRIC STUDENT	4,680,000	GBP	0.83	4,726,415.09		1.04%	1.04%
LAND SECS REIT	1,591,000	GBP	5.84	11,237,832.61		2.48%	2.46%
LONDONMETRIC PROP	5,213,000	GBP	1.80	11,355,361.64		2.51%	2.49%
NEWRIVER REIT	4,451,000	GBP	0.73	3,946,036.53		0.87%	0.86%
PRIMARY HEALTH PROP	3,760,000	GBP	0.93	4,242,960.81		0.94%	0.93%
SAFESTORE HOLDINGS	670,000	GBP	6.44	5,218,674.41		1.15%	1.14%
SEGRO PLC -REIT-	2,009,000	GBP	7.01	17,038,108.37		3.76%	3.73%
SHAFTESBURY CAPITAL	3,646,000	GBP	1.25	5,534,264.63		1.22%	1.21%
TRITAX BIG BOX	5,800,000	GBP	1.33	9,308,901.79		2.05%	2.04%

DPAM B
REAL ESTATE EUROPE SUSTAINABLE

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
UNITE GROUP	743,400	GBP	8.06	7,251,476.78		1.60%	1.59%
URBAN LOGIS REIT	2,700,000	GBP	1.02	3,343,976.78		0.74%	0.73%
				101,775,496.79		22.46%	22.29%
Guernsey							
SHURGARD SELF STORAG	60,400	EUR	35.85	2,165,340.00		0.48%	0.47%
SIRIUS REAL ESTA	7,596,698	GBP	0.79	7,212,636.59		1.59%	1.58%
				9,377,976.59		2.07%	2.05%
Jersey							
PHOENIX -N REIT	900,000	GBP	1.69	1,842,343.98		0.41%	0.40%
				1,842,343.98		0.41%	0.40%
Luxembourg (Grand Duchy)							
AROUNDTOWN S.A.	1,094,000	EUR	2.92	3,195,574.00		0.71%	0.70%
GRAND CITY PROP	360,000	EUR	11.75	4,230,000.00		0.93%	0.93%
				7,425,574.00		1.64%	1.63%
Netherlands							
CTP B.V.	672,505	EUR	14.88	10,006,874.40		2.21%	2.19%
EUROCOM PTY	87,500	EUR	22.20	1,942,500.00		0.43%	0.43%
NSI N.V.	115,000	EUR	18.92	2,175,800.00		0.48%	0.48%
				14,125,174.40		3.12%	3.09%
Sweden							
AB SAGAX	161,208	SEK	226.20	3,187,103.93		0.70%	0.70%
CASTELLUM AB	977,000	SEK	120.55	10,293,873.18		2.27%	2.25%
CATENA	110,300	SEK	473.00	4,559,882.88		1.01%	1.00%
DIOS FASTIGHETER AB	494,000	SEK	79.20	3,419,551.63		0.75%	0.75%
FASTIGHETS BAL -B	2,215,000	SEK	76.80	14,867,980.60		3.28%	3.26%
SWEDISH LOGISTIC	215,000	SEK	39.00	732,858.45		0.16%	0.16%
WIHLBORGS FAST	1,047,000	SEK	104.80	9,590,141.15		2.12%	2.10%
				46,651,391.82		10.29%	10.22%
<u>Total - Shares</u>				<u>453,199,313.76</u>		<u>100.00%</u>	<u>99.26%</u>
Total - Transferable securities admitted to an official stock exchange listing				453,199,313.76		100.00%	99.26%
Total - portfolio				453,199,313.76		100.00%	99.26%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		EUR		6,134.99			0.00%
Banque Degroof Petercam		EUR		3,084,077.93			0.68%
Total - deposit and liquid assets				3,090,212.92			0.68%
Total - Deposits and liquid assets				3,090,212.92			0.68%
Other receivables and other payables				275,664.55			0.06%
Others				0.00			0.00%
Total net assets				456,565,191.23			100,00%

6.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED KINGDOM	22.45%
FRANCE	19.88%
GERMANY (FEDERAL REPUBLIC)	16.79%
BELGIUM	11.13%
SWEDEN	10.29%
SWITZERLAND	7.60%
SPAIN	3.41%
NETHERLANDS	3.12%
GUERNSEY	2.07%
LUXEMBOURG (GRAND DUCHY)	1.64%
FINLAND	1.21%
JERSEY	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.

6.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
REAL ESTATE	92.58%
FINANCIAL SERVICES - HOLDINGS	4.10%
OTHER SERVICES	3.32%
TOTAL	100.00%

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

6.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	75,999,837.55	45,497,398.80	121,497,236.35
Sales	61,972,512.04	23,081,138.92	85,053,650.96
Total 1	137,972,349.59	68,578,537.72	206,550,887.31
Subscriptions	56,791,120.37	39,653,013.90	96,444,134.27
Redemptions	57,513,883.83	19,763,863.04	77,277,746.87
Total 2	114,305,004.20	59,416,876.94	173,721,881.14
Reference average of the total net asset	430,178,259.79	473,741,474.79	452,078,892.47
Rotation Percentage	5.50%	1.93%	7.26%

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.

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			31 December 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	5,454.87	6,183.37	48,897.36
B	4,503.02	30,984.18	112,191.96	21,791.24	24,287.06	109,696.14	27,996.01	41,745.84	95,946.30
E	47.09	1,165.23	331.49	3,000.00	158.00	3,173.49	2,500.00	20.40	5,653.09
F	68,864.48	97,064.17	457,689.55	61,384.43	54,422.47	464,651.51	60,400.81	78,930.12	446,122.20
F LC	0.00	0.00	1,000.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
J	869.00	3.00	3,060.46	544.00	15.00	3,589.46	537.00	39.00	4,087.46
M	3,886.05	2,616.65	28,981.16	11,141.27	3,830.16	36,292.27	69,193.34	5,957.10	99,528.50
N	701.00	2,501.90	16,324.46	857.68	1,279.31	15,902.83	5,775.53	1,830.51	19,847.85
P	24,345.00	12,300.00	63,720.00	31,300.00	0.00	95,020.00	29,400.00	28,540.00	95,880.00
V	0.00	0.00	756.00	0.00	0.00	756.00	0.00	111.00	645.00
W	46,305.04	26,263.55	44,965.51	2,208.81	42,935.46	4,238.86	5,708.51	2,887.69	7,059.68
TOTAL			778,239.30			783,946.42			824,667.45

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	1,347,967.24	1,181,906.64	1,102,733.64	937,805.82	1,542,414.22	1,735,127.42
B	2,025,348.32	14,461,793.81	7,706,441.03	8,722,910.54	11,918,593.11	17,648,646.52
E	19,999.78	325,295.24	796,965.00	43,013.02	775,970.00	6,135.71
F	32,014,008.25	44,429,063.16	25,402,887.69	22,804,432.70	29,112,316.61	38,215,425.37
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	13,875,141.80	1,076,304.16
M	1,147,496.03	809,698.94	2,874,362.55	969,839.91	19,384,129.46	1,677,145.66
N	311,161.36	1,086,099.45	346,274.77	506,662.00	2,503,726.40	823,219.04
P	10,780,654.10	4,998,897.00	13,507,596.00	0.00	14,557,110.00	14,752,652.66
V	0.00	0.00	0.00	0.00	0.00	32,282.13
W	17,405,024.88	13,399,855.09	899,829.02	18,522,867.02	2,774,732.67	1,310,808.20
TOTAL	92,238,920.56	80,762,363.05	64,713,136.63	52,847,838.55	96,444,134.27	77,277,746.87

net asset value						
EUR						
Class	31 December 2022		31 December 2023		31 December 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	456,565,191.23	268.58
B		362.59		430.05		413.14
E		273.66		319.98		301.33
F		404.63		484.08		469.05
F LC		3.75		4.49		4.36
J		21,864.03		26,265.31		25,553.35
M		250		292.18		274.86
N		375.55		448.83		434.55
P		434.12		523.6		511.45
V		256.3		299.64		282.21
W	388.88	465.24	450.79			
TOTAL	363,691,961.51		451,373,515.06		456,565,191.23	

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.

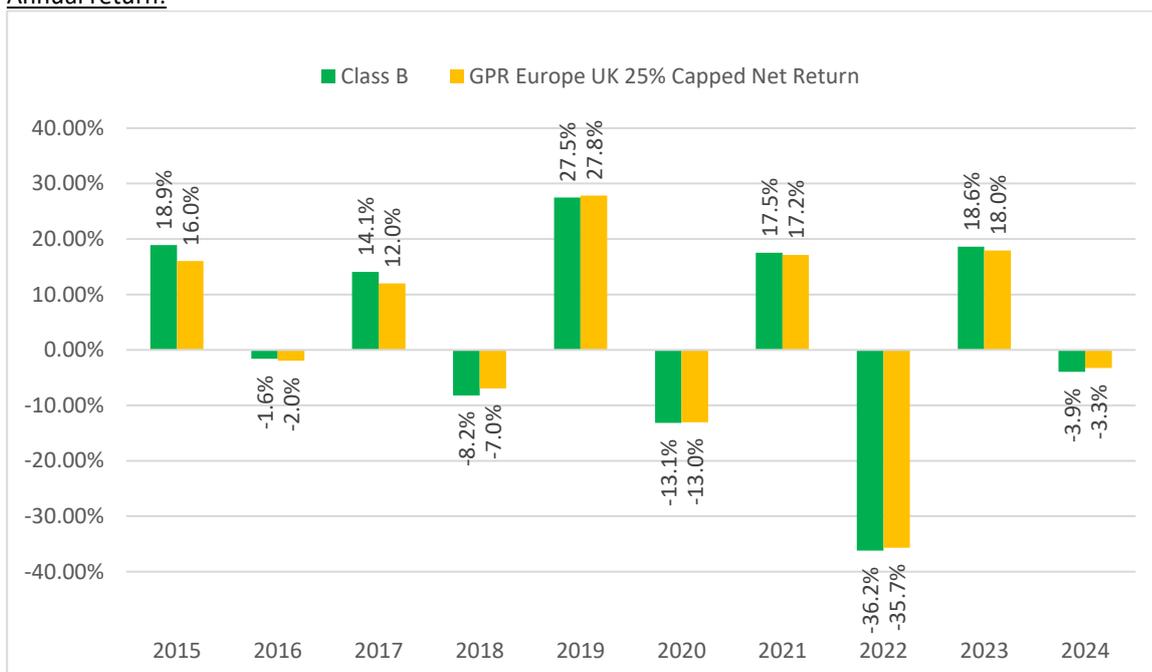
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 31 December 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.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
GPR Europe UK 25% Capped Net Return	-3.28 % (in EUR)	-9.81 % (in EUR)	-5.65 % (in EUR)	1.26 % (in EUR)	27/12/1999	5.30 % (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	-3.95 % (in EUR)	-10.10 % (in EUR)	-5.81 % (in EUR)	1.49 % (in EUR)	06/04/2000	5.25 % (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	-3.93 % (in EUR)	-10.08 % (in EUR)	-5.79 % (in EUR)	1.50 % (in EUR)	27/12/1999	5.84 % (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	-3.11 % (in EUR)	-9.31 % (in EUR)	-5.00 % (in EUR)	2.35 % (in EUR)	01/09/2009	5.99 % (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	-3.10 % (in EUR)	-9.31 % (in EUR)	-5.01 % (in EUR)	2.34 % (in EUR)	08/12/2008	7.76 % (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	-2.90 % (in EUR)	-9.13 % (in EUR)			08/04/2021	-3.76 % (in EUR)

Class J

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	-2.71 % (in EUR)	-8.94 % (in EUR)	-4.63 % (in EUR)		14/02/2018	0.32 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	-3.21 % (in EUR)	-9.40 % (in EUR)	-5.09 % (in EUR)		28/12/2017	-1.23 % (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	-3.18 % (in EUR)	-9.39 % (in EUR)	-5.08 % (in EUR)		28/12/2017	-1.21 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	-2.32 % (in EUR)	-8.58 % (in EUR)	-4.25 % (in EUR)	3.13 % (in EUR)	17/09/2013	5.64 % (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	-3.10 % (in EUR)	-9.31 % (in EUR)	-4.99 % (in EUR)	2.33 % (in EUR)	14/08/2013	4.68 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	-3.11 % (in EUR)	-9.31 % (in EUR)	-4.99 % (in EUR)	2.31 % (in EUR)	14/08/2013	4.68 % (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.	1.83 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the 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 - 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.	1.80 %
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.	0.09 %

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.	0.93 %
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.	0.09 %

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.	0.09 %

DPAM B
REAL ESTATE EUROPE SUSTAINABLE

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.	0.09 %

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.	0.09 %

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.	0.09 %

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.	1.03 %
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.	0.09 %

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.	0.09 %

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.	0.09 %

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.	0.09 %

Fee sharing

As at 31 December 2024, 45,14% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. 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. Investment restrictions and overruns

Following the winding up of the data provider on which DPAM relied for SDG alignment data, DPAM had to switch from data provider for SDG related data. SDG alignment is used as input for the calculation of minimum investment in assets having an environmental, social and sustainable investment objective. The DPAM B Real Estate Europe Sustainable fund takes the commitment to invest at least 20% of their assets in investments with a social objective according to the waterfall methodology. Following the change of data provider on SDG alignment, a breach was noticed between NAV dates 17/05/2024 and 31/12/2024. On NAV date 17/05/2024, those assets represented 0% of the fund's NAV. The breach was closed after an adaptation of the fund's prospectus.

6.11.4. Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

6.11.5. Transparency of the securities financing transactions and of reuse

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

Not applicable

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

Product name:
DPAM B REAL ESTATE EUROPE SUSTAINABLE

Legal entity identifier:
549300W7GDEIEIZPVP86

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 97.25% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

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

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

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

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

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

- a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. The Sub-fund has no exposure to issuers whose ESG score resulting from the manager's proprietary "scorecard ESG" rating model is below two out of five;
- e. As at 31 December 2024, the proportion of issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 77.23% (by weight of portfolio assets). The target is to reach at least 50% by 2026.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	98.27%	98.46%	99.26%
Sustainable Investment	94.35%	97.61%	97.25%
Other Environmental Investments	2.91%	7.46%	75.21%
Social	41.38%	27.43%	0.00%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure
Sustainability indicator e.	Sub-fund: 55.29	Sub-fund: 58.99	Sub-fund: 77.23

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

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest (a) in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs;
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

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

For the Reference Period, the Sub-fund had 97.25% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 15.11% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
 - 75.21% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
 - 0% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
 - 97.25% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 97.25% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

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

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

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

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

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

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

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

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

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

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.

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

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

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

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

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



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

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

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

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

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

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

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

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.

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



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% Assets	Country
VONOVIA	Real estate activities	8.86	Germany
UNIBAIL-RODAMCO	Real estate activities	7.37	France
LEG IMMOBILIEN	Real estate activities	5.14	Germany
SWISS PRIME SITE	Real estate activities	3.85	Switzerland
SEGRO (REIT)	Real estate activities	3.73	United Kingdom
PSP SWISS PROPERTY (NOM)	Real estate activities	3.69	Switzerland
KLEPIERRE	Real estate activities	3.35	France
MERLIN PROPERTIES SOCIMI SA	Real estate activities	3.30	Spain
FASTIGHETS AB BALDER	Real estate activities	3.26	Sweden
GECINA	Real estate activities	3.02	France
COVIVIO	Real estate activities	2.78	France
BRITISH LAND	Real estate activities	2.67	United Kingdom
TAG TEGERNSEE IMMOBILIER	Real estate activities	2.66	Germany
LONDONMETRIC PROP	Real estate activities	2.49	United Kingdom
LAND SECURITIES GROUP PLC	Real estate activities	2.46	United Kingdom



What was the proportion of sustainability-related investments?

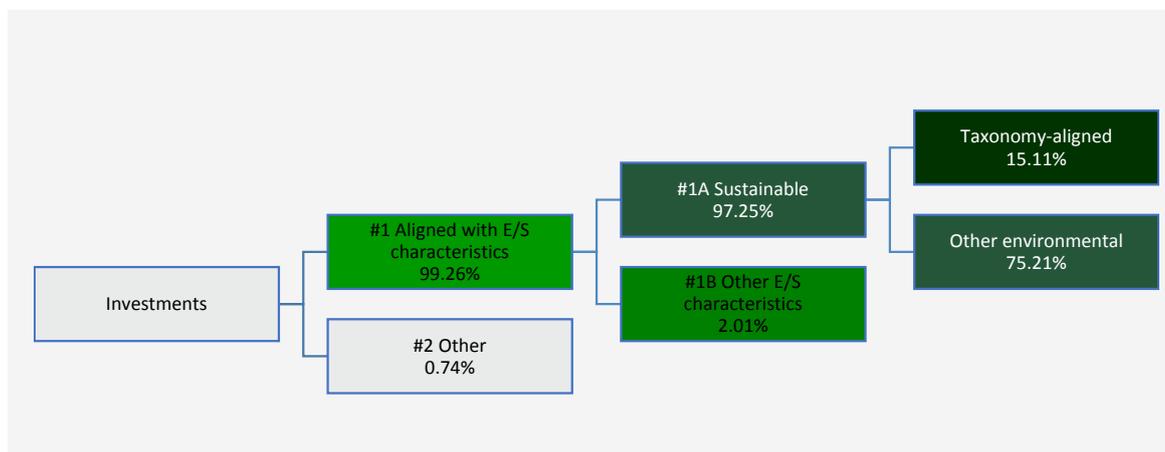
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested a minimum of 99.26% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested at least 97.25% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



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

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

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

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

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Real estate activities	Real estate activities	97.25
Accommodation and food service activities	Accommodation	1.42
Financial and insurance activities	Financial service activities, except insurance and pension funding	0.43
Transportation and storage	Warehousing and support activities for transportation	0.16
Liquidity	Liquid assets	0.74



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

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

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

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

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

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

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 15.11% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 12.21% of investments contributed to climate change mitigation;
- 1.19% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?**

- Yes:
 In fossil gas In nuclear energy
- No

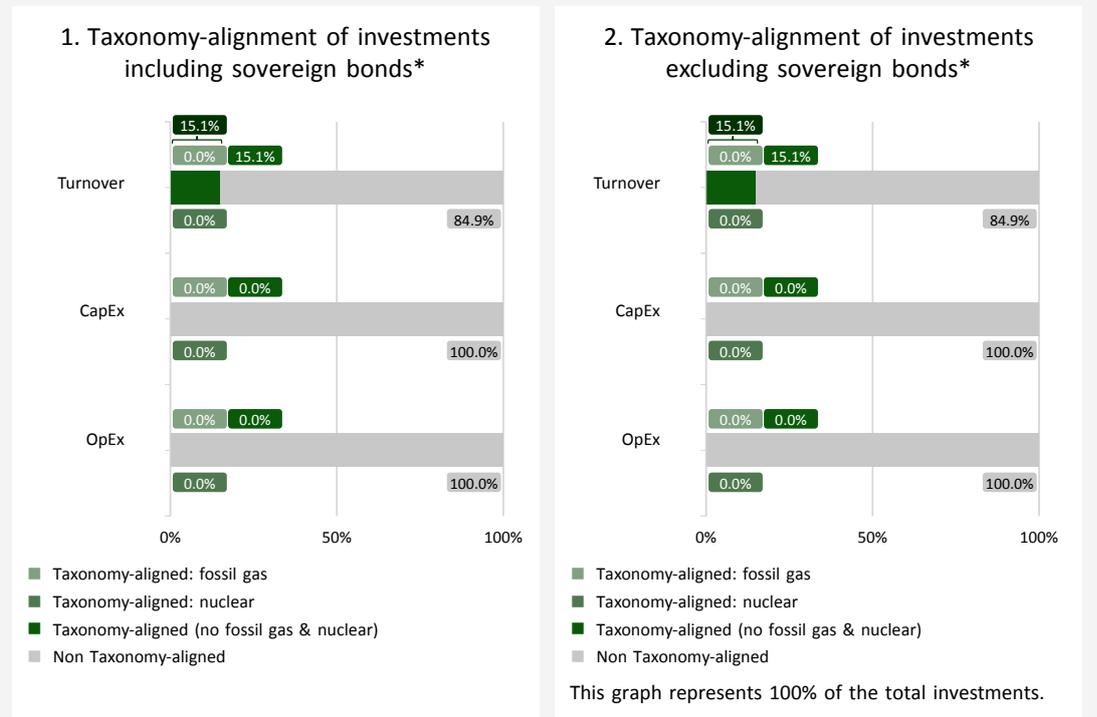
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

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

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

Transitional activities: 0.02%
 Enabling activities: 0.35%

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

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

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	15.26%
1 January 2023 - 31 December 2023	15.2%
1 January 2024 - 31 December 2024	15.11%



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

This Sub-fund does not seek to make sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. As at 31/12/2024, however, 75.21% is indicated in the section "What was the asset allocation".



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 0% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

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

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

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



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

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

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

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

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.74% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



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

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

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

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

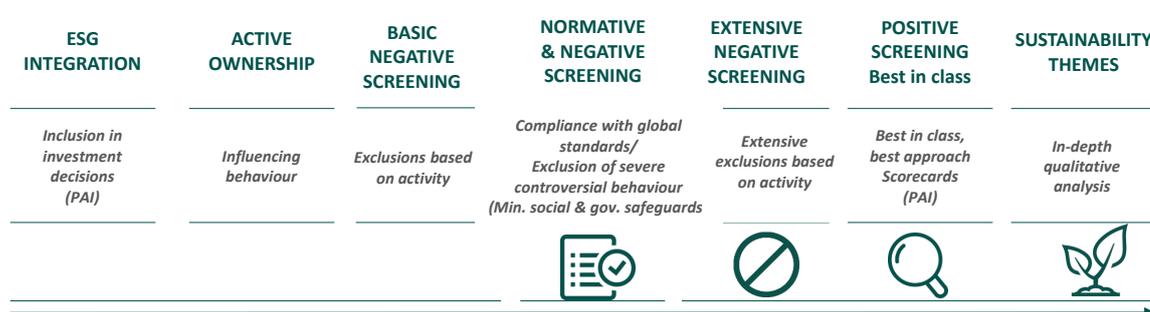
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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

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

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

The stages of the investment process are outlined below:



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

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

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

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

At the end of December 2024, the net asset value of DPAM B Equities World Sustainable (F share) amounted to 440.59EUR. This represents a 21.57% increase since the beginning of the year.

Markets continued to be driven by AI, boosting returns of big tech and TMT companies. The TMT sector contributed about two third of the fund's return in 2024. Zooming in on the IT sector, our semi exposure (Nvidia, TSMC) explains most of the strong performance. However, software did not contribute as much, as a strong performance from ServiceNow and SAP was significantly offset by disappointing returns from companies like Adobe and Synopsys. We added a couple of new IT names to the fund: Apple, Analog Devices, Broadcom and Oracle. We exited Intuit and Applied Materials. Outside of IT, Alphabet performed strongly.

Healthcare, our second biggest sector exposure, underperformed the fund. While our medical technology companies (Intuitive Surgical, Boston Scientific and Stryker) did very well, our life science tools companies ended the year on a weaker note. The sentiment turned negative as the end-market recovery remains blurry and the US elections created a geopolitical risk overhang. Nevertheless, Lonza stood out in that context. Diabetes and weight loss drug maker Novo Nordisk dropped into the camp of underperformers after their next generation obesity drug read-out failed to live up to expectations. We exited Edwards Lifesciences and Roche and added Zoetis and Eli Lilly to the portfolio.

Our financials underperformed the fund, with disappointing performances of HDFC Bank and MSCI. Both positions were exited during the period, together with Bank Central Asia. We continue to focus on financial toll roads like Mastercard, S&P Global, and Marsh & McLennan, while avoiding exposure to less differentiated businesses like most banks. We added Blackstone, the leading alternative asset manager, to the portfolio.

Our industrials exposure slightly underperformed the fund. Companies exposed to AI and data centers (Schneider Electric, Trane Technologies) delivered strong returns, while companies more exposed to construction (Kingspan, Sika), China (Epiroc) and semiconductors (Atlas Copco) underperformed. Automatic Data Processing performed well,

benefitting from its steady growth and higher visibility for a strong employment market. We fully exited IDEX Corp and Sika and maintained our strategy of investing in high quality companies with sustainable products. We bought Schneider Electric. We initiated opportunistically a position in Uber.

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 weaker returns of LVMH and Nike. We exited Estée Lauder, Nike and Nestlé and added Colgate-Palmolive and Hermès.

Our real estate companies lagged the performance of the fund. We exited both Equinix and American Tower.

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. Summary risk indicator

The summary 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

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		2,533,826,500.13	1,936,359,029.68
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	2,495,243,255.02	1,904,891,917.32
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	2,495,243,255.02	1,904,891,917.32
a.	Shares	2,495,243,255.02	1,904,891,917.32
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-6,300,082.31	-1,734,400.58
A.	Receivables	1,918,572.71	3,297,125.74
a.	Receivables	1,182,302.94	2,270,423.76
b.	Tax assets	13,643.38	369,867.85
d.	Others	722,626.39	656,834.13
B.	Payables	-8,218,655.02	-5,031,526.32
a.	Payable amounts (-)	-1,832,903.64	-538,431.13
c.	Borrowing (-)		-9.93
e.	Others (-)	-6,385,751.38	-4,493,085.26
V.	Deposits and liquidity	44,883,327.42	33,201,512.94
A.	Demand bank deposits	44,883,327.42	33,201,512.94
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		2,533,826,500.13	1,936,359,029.68
A.	Capital	1,106,750,613.47	934,927,044.58
B.	Income equalisation	6,019,536.73	-2,766,000.61
C.	Retained earnings	993,872,777.58	637,308,877.42
D.	Result of the financial year	427,183,572.35	366,889,108.29

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		31 December 2024 EUR	31 December 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

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	432,199,233.36	369,016,455.64
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	433,457,689.23	368,506,372.01
a.	Shares	433,457,689.23	368,506,372.01
	Realised gain	264,288,229.80	236,065,799.07
	Realised loss	-63,271,080.16	-160,000,063.51
	Unrealised gain and loss	232,440,539.59	292,440,636.45
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables	-3.00	
	Realised gain and loss	-3.00	
H.	Foreign exchange positions and transactions	-1,258,452.87	510,083.63
b.	Other exchange positions and operations	-1,258,452.87	510,083.63
iv.	Other	-1,258,452.87	510,083.63
	Realised gain and loss	-1,258,452.87	510,083.63
II.	Investment income and expenses	20,046,205.36	17,387,977.44
A.	Dividends	21,689,075.45	19,371,279.13
B.	Interest (+/-)	1,549,482.56	1,404,176.46
b.	Deposits and liquidity	1,549,482.56	1,404,176.46
	Interest on loans (-)	-10,697.00	-63,991.63
	Swap contracts (+/-)		
	Withholding tax (-)	-3,181,655.65	-3,337,335.90
	Foreign	-3,181,655.65	-3,337,335.90
F.	Other investment income		13,849.38
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-25,061,866.37	-19,515,324.79
A.	Investment transaction and delivery costs (-)	-3,994,770.08	-3,094,810.73
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-933,202.28	-745,467.56
D.	Manager's fee (-)	-18,961,992.87	-14,984,564.94
a.	Financial Management of the Portfolio	-17,934,785.02	-14,159,405.97
	Class A (Dis)	-2,127,878.65	-1,425,985.95
	Class B (Cap)	-6,045,855.31	-4,757,550.14
	Class B USD (Cap)	-94,621.45	-63,634.22
	Class E (Dis)	-12,309.69	-32,416.07
	Class F (Cap)	-4,042,487.64	-3,334,200.11
	Class F LC (Cap)	-38.29	-31.24
	Class F USD (Cap)		-36.14
	Class J (Cap)	-2,523,239.09	-2,282,083.35
	Class L (Cap)	-6,916.19	-6,569.43
	Class M (Dis)	-1,424,994.55	-879,345.31
	Class N (Cap)	-815,970.14	-598,142.80
	Class V (Dis)	-56,426.49	-78,635.08
	Class W (Cap)	-783,231.92	-700,765.31
	Class W USD (Cap)	-815.61	-10.82
b.	Administration and accounting	-1,027,207.85	-825,276.51
c.	Commercial remuneration		117.54
E.	Administrative expenses (-)	-150,304.82	-96,486.11
F.	Incorporation and organisation expenses (-)	-9,000.00	-10,355.73
G.	Salaries and wages, social security charges and pensions (-)	-1,583.32	-884.83
H.	Services and various goods (-)	-96,757.94	-61,212.40
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-729,360.17	-422,622.32
	Class A (Dis)	-134,334.22	-88,895.37
	Class B (Cap)	-141,376.36	-89,512.00
	Class B USD (Cap)	-2,713.52	-3,284.14
	Class E (Dis)	-59.23	-104.78
	Class F (Cap)	-57,010.20	-28,123.09
	Class F LC (Cap)	-1.22	-0.83
	Class J (Cap)	-52,691.51	-14,208.74
	Class L (Cap)	-24.47	-7.11

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		31 December 2024	31 December 2023
		EUR	EUR
	Class M (Dis)	-226,180.63	-137,867.56
	Class N (Cap)	-78,797.07	-52,982.91
	Class P (Cap)	-26,264.19	-4,599.35
	Class V (Dis)	-773.95	-136.45
	Class W (Cap)	-9,109.96	-2,854.15
	Class W USD (Cap)	-23.64	-45.84
K.	Other expenses (-)	-184,894.89	-98,920.17
Income and expenditure for the financial year			
Sub-Total II + III + IV		-5,015,661.01	-2,127,347.35
V.	Current profit (loss) before income tax	427,183,572.35	366,889,108.29
VI.	Income tax		
VII.	Result of the financial year	427,183,572.35	366,889,108.29

DPAM B
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		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	1,427,075,886.66	1,001,431,985.10
a.	Profit carried forward (Loss carried forward) from the previous period	993,872,777.58	637,308,877.42
b.	Profit (loss) of the financial year	427,183,572.35	366,889,108.29
c.	Income equalisation received (Income equalisation paid out)	6,019,536.73	-2,766,000.61
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-1,396,800,945.74	-993,872,777.58
IV.	Dividend distribution	-30,274,940.92	-7,559,207.52

7.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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	95,935	CHF	535.80	54,773,267.62		2.20%	2.16%
				54,773,267.62		2.20%	2.16%
Germany (Federal Republic)							
SAP SE	224,337	EUR	236.30	53,010,833.10		2.12%	2.09%
				53,010,833.10		2.12%	2.09%
Denmark							
NOVO NORDISK B	487,620	DKK	624.20	40,815,636.34		1.64%	1.61%
				40,815,636.34		1.64%	1.61%
France							
HERMES	15,706	EUR	2,322.00	36,469,332.00		1.46%	1.44%
L OREAL	89,498	EUR	341.85	30,594,891.30		1.23%	1.21%
LVMH MOET HENNESSY	44,675	EUR	635.50	28,390,962.50		1.14%	1.12%
SCHNEIDER ELECTRIC	224,025	EUR	240.90	53,967,622.50		2.16%	2.13%
				149,422,808.30		5.99%	5.90%
Ireland							
ACCENTURE PLC CL A	125,188	USD	351.79	42,530,069.07		1.70%	1.68%
KINGSPAN GROUP PLC	211,768	EUR	70.45	14,919,055.60		0.60%	0.59%
LINDE PLC NPV -NEW-	151,311	USD	418.67	61,177,572.54		2.45%	2.41%
TRANE TECHNOLOGIES	100,532	USD	369.35	35,858,516.85		1.44%	1.42%
				154,485,214.06		6.19%	6.10%
Netherlands							
ASM INTERNATIONAL	77,100	EUR	558.80	43,083,480.00		1.73%	1.70%
ASML HOLDING NV	39,152	EUR	678.70	26,572,462.40		1.06%	1.05%
				69,655,942.40		2.79%	2.75%
Sweden							
ATLAS COPCO A	2,111,661	SEK	168.85	31,163,218.10		1.25%	1.23%
EPIROC AB A	1,629,944	SEK	192.55	27,430,469.54		1.10%	1.08%
				58,593,687.64		2.35%	2.31%
Taiwan							
TAIWAN-ADR-	444,521	USD	197.49	84,778,804.72		3.40%	3.35%
				84,778,804.72		3.40%	3.35%
United States of America							
ADOBE INC	35,630	USD	444.68	15,300,771.03		0.61%	0.60%
ALPHABET INC -A-	709,151	USD	189.30	129,640,062.10		5.20%	5.12%
ANALOG	128,508	USD	212.53	26,376,096.36		1.06%	1.04%
APPLE	145,586	USD	250.42	35,207,770.28		1.41%	1.39%
AUTOMATIC DATA	223,020	USD	292.73	63,046,494.06		2.53%	2.49%
BLACKSTONE INC	330,852	USD	172.42	55,089,813.46		2.21%	2.17%
BOOKING HLDG	13,343	USD	4,968.42	64,020,886.59		2.57%	2.53%
BOSTON SCIENTIFIC	780,734	USD	89.32	67,344,433.49		2.70%	2.66%
BROADCOM INC	170,871	USD	231.84	38,256,622.54		1.53%	1.51%
COLGATE-PALMOLIVE	559,231	USD	90.91	49,096,755.39		1.97%	1.94%
DANAHER CORP	143,916	USD	229.55	31,903,348.91		1.28%	1.26%

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Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ELI	77,188	USD	772.00	57,546,244.33		2.31%	2.27%
IDEXX LABS	47,301	USD	413.44	18,885,683.67		0.76%	0.75%
INTUITIVE SURGICAL	64,164	USD	521.96	32,342,869.57		1.30%	1.28%
MARSH	308,734	USD	212.41	63,329,974.83		2.54%	2.50%
MASTERCARD-A	208,752	USD	526.57	106,154,071.12		4.25%	4.19%
MICROSOFT	456,783	USD	421.50	185,933,398.84		7.45%	7.34%
MOODY	90,315	USD	473.37	41,286,732.54		1.65%	1.63%
NVIDIA CORP	1,194,834	USD	134.29	154,953,411.74		6.21%	6.12%
ORACLE	356,329	USD	166.64	57,342,988.47		2.30%	2.26%
PROCTER	437,908	USD	167.65	70,898,383.58		2.84%	2.80%
SALESFORCE INC	132,154	USD	334.33	42,668,321.41		1.71%	1.68%
SERVICENOW INC	44,507	USD	1,060.12	45,565,196.37		1.83%	1.80%
SP GLOBAL	130,866	USD	498.03	62,940,795.73		2.52%	2.48%
STRYKER	201,346	USD	360.05	70,009,297.25		2.81%	2.76%
SYNOPLYS	87,419	USD	485.36	40,975,070.83		1.64%	1.62%
THERMO FISHER SCIEN	111,766	USD	520.23	56,150,677.14		2.25%	2.22%
UBER TECHNOLOGIES	514,533	USD	60.32	29,972,603.15		1.20%	1.18%
UNITEDHEALTH	99,672	USD	505.86	48,691,528.65		1.95%	1.92%
ZOETIS-A	437,110	USD	162.93	68,776,757.41		2.76%	2.71%
				1,829,707,060.84		73.33%	72.21%
<u>Total - Shares</u>				<u>2,495,243,255.02</u>		<u>100.00%</u>	<u>98.48%</u>
Total - Transferable securities admitted to an official stock exchange listing				2,495,243,255.02		100.00%	98.48%
Total - portfolio				2,495,243,255.02		100.00%	98.48%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		USD		60.61			0.00%
Banque Degroof Petercam interests		EUR		75,888.63			0.00%
Banque Degroof Petercam		EUR		44,807,378.18			1.77%
Total - deposit and liquid assets				44,883,327.42			1.77%
Total - Deposits and liquid assets				44,883,327.42			1.77%
Other receivables and other payables				-6,300,082.31			-0.25%
Others				0.00			0.00%
Total net assets				2,533,826,500.13			100,00%

7.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	73.32%
IRELAND	6.19%
FRANCE	5.99%
TAIWAN	3.40%
NETHERLANDS	2.79%
SWEDEN	2.35%
SWITZERLAND	2.20%
GERMANY (FEDERAL REPUBLIC)	2.12%
DENMARK	1.64%
Total	100.00%

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

7.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	26.59%
ELECTRIC & ELECTRONIC COMPONENTS	17.24%
PHARMACOLOGY & PERSONAL CARE	14.73%
MISCELLANEOUS CONSUMER GOODS	6.51%
MECHANICAL CONSTRUCTION	5.06%
INFORMATION, TECHNOLOGY & COPIERS	4.25%
FINANCIAL SERVICES - HOLDINGS	4.22%
BUILDING MATERIALS	3.05%
TEXTILE & GARMENTS	2.60%
INSURANCE COMPANIES	2.54%
PUBLISHING & BROADCASTING	2.52%
BANKS	2.21%
CHEMICAL PRODUCTS	2.20%
ELECTRIC & ELECTRONIC MATERIALS	2.16%
HEALTH CARE & SERVICES	1.95%
TELECOMMUNICATIONS	1.41%
BIOTECHNOLOGY	0.76%
TOTAL	100.00%

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

7.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	577,185,339.60	829,564,622.12	1,406,749,961.72
Sales	565,692,980.47	684,163,332.78	1,249,856,313.25
Total 1	1,142,878,320.07	1,513,727,954.90	2,656,606,274.97
Subscriptions	338,084,700.60	297,391,823.35	635,476,523.95
Redemptions	283,719,480.23	178,873,517.19	462,592,997.42
Total 2	621,804,180.83	476,265,340.54	1,098,069,521.37
Reference average of the total net asset	2,165,196,206.02	2,396,950,390.25	2,281,706,506.29
Rotation Percentage	24.07%	43.28%	68.31%

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.

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			31 December 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	219,666.58	78,515.02	583,909.67
B	248,027.83	317,042.77	1,011,929.46	163,289.22	204,853.10	970,365.59	424,419.90	224,381.55	1,170,403.93
B USD	4,506.11	1,816.23	13,058.44	4,066.20	3,921.57	13,203.07	7,914.11	7,152.19	13,964.98
E	11,170.35	80,055.00	19,070.35	0.00	8,516.77	10,553.58	0.00	8,053.57	2,500.00
F	370,963.68	493,371.64	1,289,228.88	333,918.16	369,594.99	1,253,552.04	183,458.48	275,655.49	1,161,355.02
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	1,074.88	1,645.90	11,333.07
L	297.98	19.21	869.79	92.14	60.19	901.74	177.77	249.30	830.21
M	93,334.26	78,606.93	501,398.42	87,502.32	72,689.18	516,211.56	375,116.25	71,264.79	820,063.02
N	20,343.13	49,877.72	221,086.81	62,335.27	42,813.13	240,608.94	115,393.68	57,055.02	298,947.60
P	34,400.00	170,965.00	459,030.00	75,800.00	92,940.00	441,890.00	195,243.00	121,273.00	515,860.00
V	90,223.00	130,249.54	447,610.46	1,667.00	425,766.14	23,511.32	19,209.62	6,058.50	36,662.43
W	89,761.38	143,996.58	232,908.54	118,537.16	65,432.38	286,013.32	124,635.84	137,660.19	272,988.97
W USD	0.00	0.00	0.00	154.19	0.00	154.19	694.00	5.00	843.18
TOTAL			4,627,802.32			4,212,627.52			4,890,662.09

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	13,113,580.09	24,305,233.70	14,877,083.67	9,201,373.42	56,011,691.00	20,000,963.08
B	74,594,722.71	91,811,845.21	48,879,099.11	61,468,699.15	155,375,557.28	80,927,501.89
B USD	1,357,348.60	525,192.92	1,177,339.19	1,154,424.33	2,880,385.36	2,796,088.43
E	2,532,921.93	18,431,642.15	0.00	1,982,192.06	0.00	2,108,584.94
F	126,336,716.59	162,272,227.43	110,595,399.74	122,964,404.86	74,652,968.19	114,446,471.00
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	60,288,759.51	89,115,946.25
L	91,963.41	5,071.19	26,693.00	18,784.41	63,350.20	87,032.17
M	20,214,750.16	16,330,624.44	19,219,728.38	15,881,539.46	99,357,120.71	18,742,545.33
N	6,294,947.33	14,841,734.50	19,427,390.57	13,497,125.36	44,633,118.50	21,948,786.82
P	11,534,399.00	58,894,514.35	26,912,948.00	33,838,723.30	85,697,116.49	56,549,256.93
V	20,169,303.79	28,455,482.53	335,725.59	87,382,231.83	5,198,296.79	1,591,818.27
W	28,202,977.10	44,766,696.89	38,465,971.84	21,396,959.63	51,049,213.60	54,276,064.46
W USD	0.00	0.00	49,590.52	0.00	268,946.32	1,937.85
TOTAL	381,380,260.12	487,545,194.34	308,069,136.16	501,796,194.28	635,476,523.95	462,592,997.42

net asset value						
EUR						
Class	31 December 2022		31 December 2023		31 December 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	2,533,826,500.13	270.48
B		266.24		322.19		388.45
B USD		283.73		355.2		401.39
E		194.77		233.84		281.68
F		297.04		362.43		440.59
F LC		4.59		5.61		6.84
F USD		0		0		0
J		39,910.91		48,893.66		59,677.51
L		263.89		316.88		379.11
M		194.65		233.4		280.84
N		276.22		336.82		409.19
P		318.68		391.97		480.32
V		193.49		232.3		279.83
W		285.98		348.95		424.21
W USD	0	355	404.56			
TOTAL	1,766,499,851.81		1,936,359,029.68		2,533,826,500.13	

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.

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.

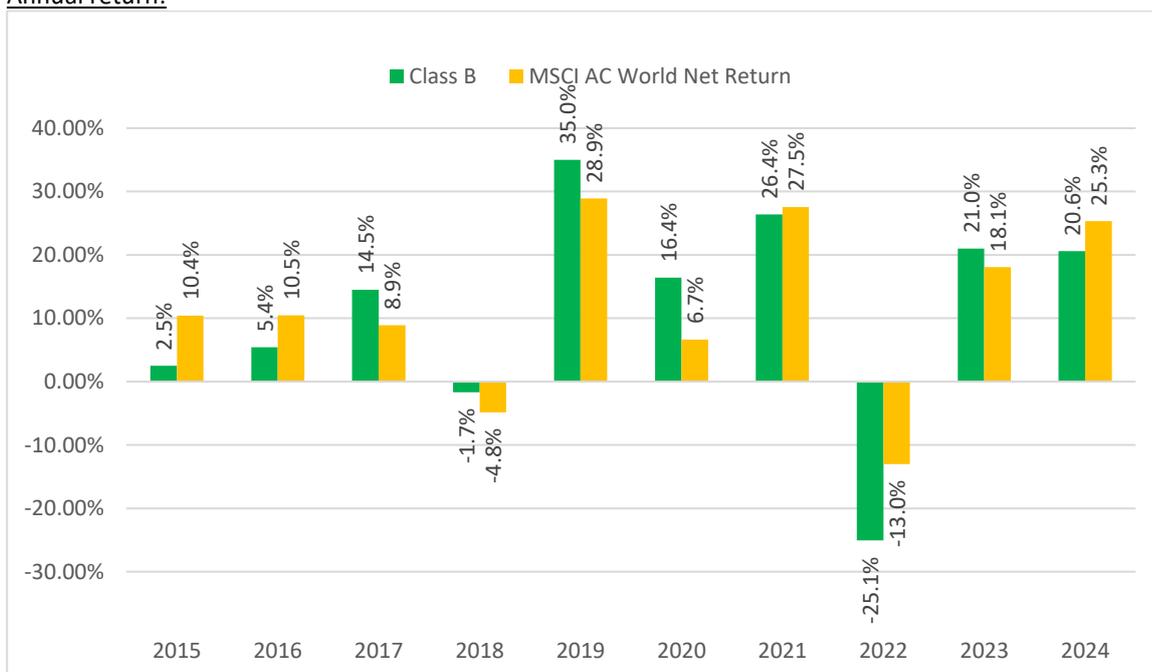
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 31 December 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.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI AC World Net Return	25.33 % (in EUR)	8.78 % (in EUR)	11.85 % (in EUR)	11.05 % (in EUR)	25/02/1993	

Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	20.49 % (in EUR)	2.96 % (in EUR)	9.91 % (in EUR)	10.17 % (in EUR)	25/02/1993	7.25 % (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	20.57 % (in EUR)	3.02 % (in EUR)	9.98 % (in EUR)	10.20 % (in EUR)	25/02/1993	7.56 % (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	13.00 % (in EUR)	-0.19 % (in EUR)			13/11/2020	5.21 % (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	21.57 % (in EUR)	3.87 % (in EUR)			08/01/2021	8.90 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	21.57 % (in EUR)	3.87 % (in EUR)	10.87 % (in EUR)	11.10 % (in EUR)	08/12/2008	12.63 % (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	21.93 % (in EUR)	4.12 % (in EUR)			08/04/2021	8.41 % (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	22.06 % (in EUR)	4.28 % (in EUR)	11.30 % (in EUR)		13/02/2018	13.48 % (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	19.64 % (in EUR)	2.28 % (in EUR)			01/10/2021	4.48 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	21.43 % (in EUR)	3.76 % (in EUR)	10.75 % (in EUR)		28/12/2017	12.09 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	21.49 % (in EUR)	3.81 % (in EUR)	10.80 % (in EUR)		28/12/2017	12.14 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	22.54 % (in EUR)	4.70 % (in EUR)	11.74 % (in EUR)	11.96 % (in EUR)	17/09/2013	12.30 % (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	21.57 % (in EUR)	3.87 % (in EUR)	10.87 % (in EUR)		14/11/2018	13.35 % (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	21.57 % (in EUR)	3.87 % (in EUR)	10.87 % (in EUR)	11.05 % (in EUR)	14/08/2013	11.64 % (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	13.96 % (in EUR)				22/12/2023	14.17 % (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.	1.81 %
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.	0.36 %

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.	0.36 %

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.	1.77 %
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.	0.36 %

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.	0.36 %

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.	0.92 %
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.	0.36 %

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.	0.73 %
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.	0.36 %

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.	0.36 %

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.	0.36 %

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.	1.03 %
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.	0.36 %

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.	0.99 %
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.	0.36 %

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.	0.12 %
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.	0.36 %

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.	0.92 %
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.	0.36 %

DPAM B
EQUITIES WORLD SUSTAINABLE

Class W - BE6246068447:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund'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.	0.36 %

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.	0.92 %
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.	0.36 %

Fee sharing

As at 31 December 2024, 34,59% 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. Investment restrictions and overruns

Following the closure of the data provider with whom DPAM had been collaborating for data on alignment to the Sustainable Development Goals (SDGs), DPAM had to find another data provider. Alignment to the SDGs is used to calculate the minimum investment in assets with an environmental, social and sustainable investment objective. In line with the cascade methodology, the DPAM B Equities World Sustainable fund is committed to invest at least 30% of its assets in investments with an environmental objective. As a consequence of the change of supplier of data on alignment with the SDGs, a non-conformity was noted between the NAV dates of May 17, 2024 and May 21, 2024. On the NAV date of May 17, 2024, these assets represented 29.79% of the fund's NAV. This non-compliance has been corrected thanks to market fluctuations.

In line with the cascade methodology, the DPAM B Equities World Sustainable fund is committed to investing at least at least 30% of its assets in investments with an environmental objective. At the NAV date of June 4, 2024, one non-compliance was noted. On the NAV date, these assets represented 29.95% of the fund's NAV. This non-compliance has been corrected thanks to market fluctuations.

7.11.4. Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

7.11.5. Transparency of the securities financing transactions and of reuse

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

Not applicable

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

Product name:
DPAM B EQUITIES WORLD SUSTAINABLE

Legal entity identifier:
549300KYQ8QOYI13OU03

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.17% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

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

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

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

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

- During the Reference Period, the Sub-fund achieved the following sustainability indicators:
- a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
 - b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);
 - c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;

d. The Sub-fund had a better weighted average ESG profile than its benchmark, calculated over a rolling three-year period: 60.3 compared to 54.86 (as at 31/12/2024).

e. The average weighted greenhouse gas (GHG) emissions intensity of the Sub-fund was below the average weighted greenhouse gas (GHG) emissions intensity of the benchmark, calculated over a rolling 3-year period: 1035.86 tCO₂e/mn revenue compared to 1253.45 tCO₂e/mn revenue (as at 31/12/2024).

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	0.00%	98.37%	98.48%
Sustainable Investment	91.46%	96.86%	68.17%
Other Environmental Investments	47.22%	63.32%	39.64%
Social	89.67%	30.59%	26.62%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	Sub-fund: 55.06 Benchmark: 51.58	Sub-fund: 56.72 Benchmark: 52.62	Sub-fund: 60.3 Benchmark: 54.86
Sustainability indicator e.	Sub-fund: 653.02 Benchmark: 1178.04	Sub-fund: 1019.48 Benchmark: 1228.13	Sub-fund: 1035.86 Benchmark: 1253.45

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

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest (a) in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals (“SDGs”), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs;
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents (“use-of-proceeds bonds”) or making a net positive* contribution to all the SDGs.

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

For the Reference Period, the Sub-fund had 68.17% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 1.03% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 39.64% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
- 26.62% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 65.7% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

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

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

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 65.7% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

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

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

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

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

- 1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

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

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

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

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.

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

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines

on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

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

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

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



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

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

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

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

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

the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

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

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

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

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

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT	Information and communication	7.34	United States of America
NVIDIA CORP.	Manufacturing	6.12	United States of America
ALPHABET A	Information and communication	5.12	United States of America
MASTERCARD INCORPORATED CLASS A	Administrative and support service activities	4.19	United States of America
TAIWAN SEMICONDUCTOR CO. ADR	Manufacturing	3.35	Taiwan
PROCTER & GAMBLE	Manufacturing	2.80	United States of America
STRYKER CORPORATION	Manufacturing	2.76	United States of America
ZOETIS A	Manufacturing	2.71	United States of America
BOSTON SCIENTIFIC CORPORATION	Manufacturing	2.66	United States of America
BOOKING HOLDINGS	Administrative and support service activities	2.53	United States of America
MARSH & MCLENNAN COMPANIES, INC.	Financial and insurance activities	2.50	United States of America
AUTOMATIC DATA PROCESSING	Information and communication	2.49	United States of America
S&P GLOBAL INC.	Administrative and support service activities	2.48	United States of America
LINDE PLC	Manufacturing	2.41	United States of America
ELI LILLY & CO	Manufacturing	2.27	United States of America



What was the proportion of sustainability-related investments?

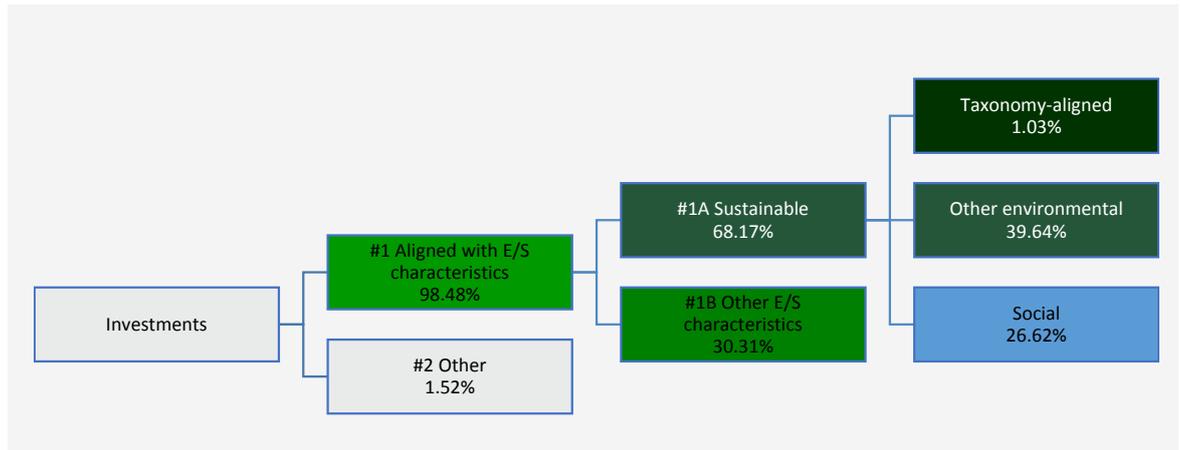
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 98.48% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

The Sub-fund invested at least 68.17% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



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

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

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

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

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Information and communication	Publishing activities	19.88
Manufacturing	Manufacture of computer, electronic and optical products	17.93
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.50
Manufacturing	Manufacture of chemicals and chemical products	8.36
Administrative and support service activities	Office administrative, office support and other business support activities	8.30
Manufacturing	Other manufacturing	6.70
Manufacturing	Manufacture of machinery and equipment n.e.c.	5.43
Information and communication	Information service activities	5.12
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.67

Sector	Sub-sector	% Assets
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	2.53
Manufacturing	Manufacture of electrical equipment	2.13
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	1.92
Information and communication	Computer programming, consultancy and related activities	1.68
Manufacturing	Manufacture of textiles	1.44
Transportation and storage	Land transport and transport via pipelines	1.18
Manufacturing	Manufacture of wearing apparel	1.12
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	0.59
Liquid assets	Liquid assets	1.52



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

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers.

The latter use a mixed approach:

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

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

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

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 1.03% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 0.61% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.09% of investments contributed to the transition to a circular economy;

- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?**

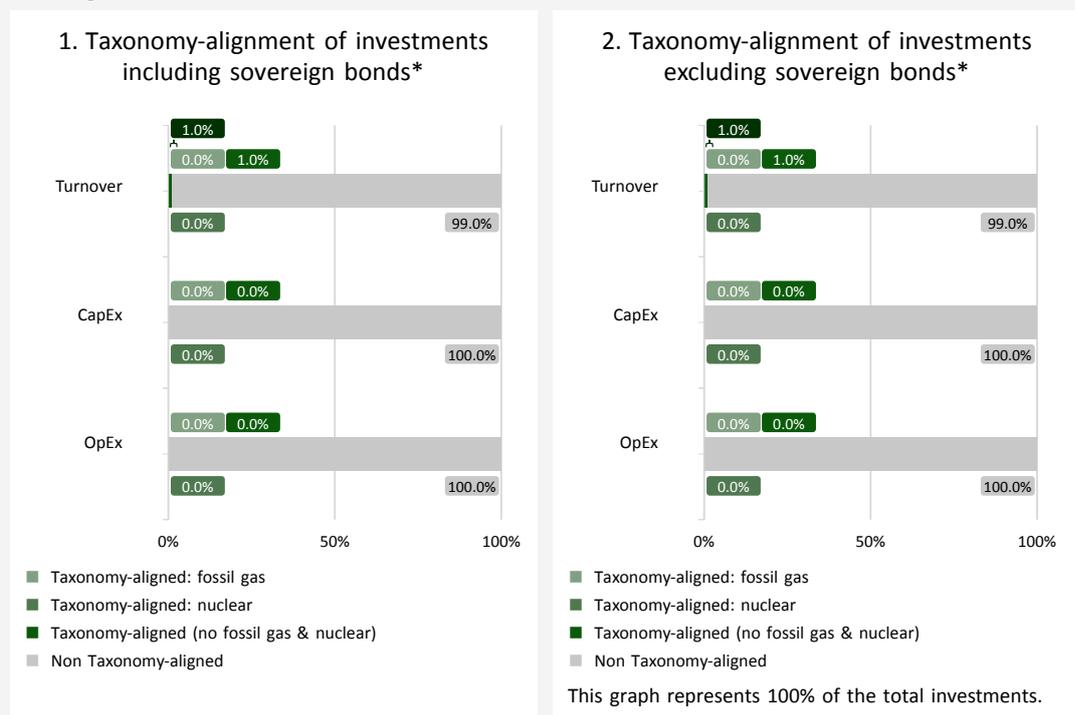
- Yes:
- In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

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

Transitional activities: 0%

Enabling activities directly enable other activities to make a

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities: 0.67%

substantial contribution to an environmental objective.

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

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

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	1.79%
1 January 2023 - 31 December 2023	0.41%
1 January 2024 - 31 December 2024	1.03%



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

Based on the approach described below, the Sub-fund invested 39.64% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



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



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 26.62% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

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

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

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



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

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

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

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

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 1.52% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



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

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

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

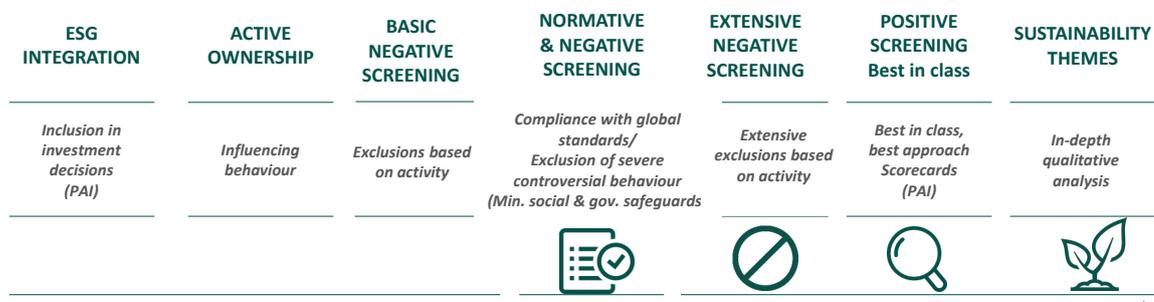
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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

Subsequently, on a semi-annual basis, the resulting universe was subject to a "best-in-class" ranking in order to retain only the best ESG profiles of companies on a list of securities eligible for management (25% of the lowest scores were removed from the eligible list by sector).

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

The stages of the investment process are outlined below:





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

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

- **How does the reference benchmark differ from a broad market index?**
Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable

- **How did this financial product perform compared with the reference benchmark?**
Not applicable

- **How did this financial product perform compared with the broad market index?**
Not applicable

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 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 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 sub-fund delivered a positive absolute performance in 2024, while lagging the broader European market. Largest negative impact on performance came from small and midcaps exposure, which suffered from a derating on the back of continued geopolitical tensions and macro uncertainty in the old continent. At sector level, Healthcare was the stand-out performer while Energy, Financials and Staples also contributed positively. On the other hand, Industrials was the largest negatively contributing sector, with Materials sector being also quite negative.

Healthcare was supported by strong stock picking across the board, with our deep fundamental analysis combined with strict valuation discipline (key to define entries and exits) paying off. Sanofi performance was underpinned by gradually improving sentiment about its pipeline (positive read outs in multiple sclerosis, chronic bronchitis and immunology) while AstraZeneca performed well in the first part of the year. For the latter, market gradually realized that the gradual margin improvement thesis was well supported by multiple drivers. At the same time, the breadth of Astra pipeline became obvious thanks to its "Capital Markets Day" disclosure against a previous excessive market focus on a high-profile oncology asset. Within the midcaps space, UCB delivered an exceptional performance as market sentiment on its key drug for psoriasis did a u-turn for the better over 12 months. Our small pick Lundbeck also generated a solid performance, on the back of continued solid earnings delivery of its Alzheimer and migraine drugs. Finally, Fresenius AG turn around got confirmed with a solid earning delivery combined with major progress on deleveraging and group simplification fronts.

Within Industrials, our high yielding small caps Eiffage, Aker ASA, Rexel and Sacyr suffered from a mix of derating (investors fleeing Europe macro sensitive small caps), poor European industrial production, uncertain magnitude of rate cuts and low political visibility in core European countries and China.

As far as Materials is concerned a similar weak performance from small caps was observed, with Verallia unable to keep its promise to defend margin in a weak demand environment for glass packaging while Aperam continued to face a weak environment for EU stainless steel and Syensqo still dealing with weak end markets (construction, autos).

Among key portfolio exits which took place in 2024, we would mention Verallia (unclear recovery path, thesis change), Konecranes, Lundbeck, UCB, Vistry (profit taking / valuation), Ayvens (low visibility and better value elsewhere). The fund started positions in GSK (Zantac clarity not yet rewarded), Merck kgAa (improving visibility on lifesciences), Anheuser-Busch Inbev (improving capital allocation flexibility post deleveraging progress), Arkema (discounted valuation and growth less macro dependent vs peers) and UPM (pulp price close to bottom while balance sheet optionality improved).

8.1.6. Future policy

While 2024 was marked by continued US macro and market exceptionalism, with a continued weak market breadth across and within asset classes, 2025 looks interesting with various potential inflection points, especially as most of our European high dividend investment universe trades close to depressed valuation levels. Indications of European inflation coming under control have been seen, triggering Central Banks to start the rate-cut cycle although more is clearly needed to trigger an upturn in recessionary level of manufacturing activity. Domestically, improving political visibility post German (and French ?) elections (more fiscal stimulus and possibly reforms) may help as well. On the foreign policy front, China stimulus plan will be key to watch given the open European economy (very much trade sensitive). Besides, an end of to Ukraine war would undoubtedly help to lower the European risk premium (among other through lower energy prices). Finally, Trump policies (both their nature and impact) will be scrutinized closely and largely represent unknown risk factors, beyond the initial headline impact.

Overall, the peak uncertainty on many fronts combined with light investors positioning towards Europe has created many opportunities and a rising M&A activity in some of European market most depressed valuations segments (banks or renewable utilities) may provide a floor to the market. Going forward, the valuation-centric fund managers will continue to focus on resilient business models, solid balance sheets and high cash generation supporting a strong dividend capacity.

8.1.7. Summary risk indicator

The summary 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

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		79,240,550.77	162,204,675.45
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	78,908,046.85	161,242,283.34
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	78,908,046.85	161,242,283.34
a.	Shares	78,908,046.85	161,242,283.34
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	13,704.66	544,534.76
A.	Receivables	382,546.72	1,144,791.44
a.	Receivables	2,231.68	
b.	Tax assets	245,742.48	1,071,023.78
d.	Others	134,572.56	73,767.66
B.	Payables	-368,842.06	-600,256.68
a.	Payable amounts (-)	-81,718.29	-30,752.25
e.	Others (-)	-287,123.77	-569,504.43
V.	Deposits and liquidity	318,799.26	417,857.35
A.	Demand bank deposits	318,799.26	417,857.35
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		79,240,550.77	162,204,675.45
A.	Capital	-126,684,033.02	-39,469,618.06
B.	Income equalisation	-1,965,298.82	-1,822,559.43
C.	Retained earnings	201,674,293.51	166,762,596.72
D.	Result of the financial year	6,215,589.10	36,734,256.22

DPAM B
EQUITIES EUROPE DIVIDEND

		31 December 2024 EUR	31 December 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

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	3,048,099.83	19,339,619.39
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	3,077,960.84	19,379,701.30
a.	Shares	3,077,960.84	19,379,701.30
	Realised gain	19,304,605.92	43,251,053.91
	Realised loss	-11,688,910.29	-69,035,955.57
	Unrealised gain and loss	-4,537,734.79	45,164,602.96
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-29,861.01	-40,081.91
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	-29,861.01	-30,302.63
iv.	Other	-29,861.01	-30,302.63
	Realised gain and loss	-29,861.01	-30,302.63
II.	Investment income and expenses	4,844,408.50	21,548,532.84
A.	Dividends	5,701,418.92	23,421,948.38
B.	Interest (+/-)	12,282.67	60,906.08
b.	Deposits and liquidity	12,282.67	60,906.08
	Interest on loans (-)	-4,342.08	-1,109.93
	Swap contracts (+/-)		
	Withholding tax (-)	-864,951.01	-1,933,211.69
	Belgian	-109,297.15	-616,557.16
	Foreign	-755,653.86	-1,316,654.53
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-1,676,919.23	-4,153,896.01
A.	Investment transaction and delivery costs (-)	-486,494.05	-1,037,015.28
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-42,962.65	-166,050.32
D.	Manager's fee (-)	-1,057,400.63	-2,760,793.53
a.	Financial Management of the Portfolio	-1,014,412.10	-2,589,905.71
	Class A (Dis)	-98,729.04	-146,606.12
	Class B (Cap)	-426,548.27	-714,704.99
	Class E (Dis)	-30,819.97	-74,603.36
	Class F (Cap)	-350,022.11	-746,977.70
	Class J (Cap)		-677,366.68
	Class M (Dis)	-53,780.50	-142,052.47
	Class N (Cap)	-31,659.69	-67,028.32
	Class V (Dis)		-25.79
	Class W (Cap)	-22,852.52	-20,540.28
b.	Administration and accounting	-42,988.53	-170,887.82
E.	Administrative expenses (-)	-27,446.63	-40,351.44
F.	Incorporation and organisation expenses (-)	-910.71	-3,348.39
G.	Salaries and wages, social security charges and pensions (-)	85.39	174.71
H.	Services and various goods (-)	-17,314.93	-32,459.97
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-36,771.33	-78,016.50
	Class A (Dis)	-4,446.66	-8,341.25
	Class B (Cap)	-16,306.20	-28,714.79
	Class E (Dis)	-684.65	-271.02
	Class F (Cap)	-7,870.32	-6,296.22
	Class J (Cap)		-6,310.11
	Class M (Dis)	-4,031.03	-19,214.21
	Class N (Cap)	-2,654.04	-8,045.34
	Class P (Cap)	-181.66	-642.71
	Class V (Dis)		-0.01
	Class W (Cap)	-596.77	-180.84
K.	Other expenses (-)	-7,703.69	-36,035.29

DPAM B
EQUITIES EUROPE DIVIDEND

		31 December 2024 EUR	31 December 2023 EUR
Income and expenditure for the financial year			
Sub-Total II + III + IV		3,167,489.27	17,394,636.83
V.	Current profit (loss) before income tax	6,215,589.10	36,734,256.22
VI.	Income tax		
VII.	Result of the financial year	6,215,589.10	36,734,256.22

DPAM B
EQUITIES EUROPE DIVIDEND

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	205,924,583.79	201,674,293.51
a.	Profit carried forward (Loss carried forward) from the previous period	201,674,293.51	166,762,596.72
b.	Profit (loss) of the financial year	6,215,589.10	36,734,256.22
c.	Income equalisation received (Income equalisation paid out)	-1,965,298.82	-1,822,559.43
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-205,005,678.56	-201,674,293.51
IV.	Dividend distribution	-918,905.23	

8.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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							
OMV	58,541	EUR	37.34	2,185,920.94		2.77%	2.76%
				2,185,920.94		2.77%	2.76%
Belgium							
ANHEUSER-BUSCH INBEV	53,597	EUR	48.25	2,586,055.25		3.28%	3.26%
KBC	13,348	EUR	74.54	994,959.92		1.26%	1.26%
SYENSQO	12,752	EUR	70.56	899,781.12		1.14%	1.14%
				4,480,796.29		5.68%	5.65%
Switzerland							
BB BIOTECH N	37,829	CHF	35.40	1,426,977.04		1.81%	1.80%
				1,426,977.04		1.81%	1.80%
Germany (Federal Republic)							
COMMERZBANK AG	39,093	EUR	15.72	614,737.43		0.78%	0.78%
DAIM TR HLD E 21 N	39,152	EUR	36.85	1,442,751.20		1.83%	1.82%
EON.SE	89,634	EUR	11.24	1,007,934.33		1.28%	1.27%
FRESENIUS SE CO	63,995	EUR	33.54	2,146,392.30		2.72%	2.71%
MERCK	18,966	EUR	139.90	2,653,343.40		3.36%	3.35%
				7,865,158.66		9.97%	9.93%
Spain							
BANCO SANTANDER	282,944	EUR	4.46	1,263,203.49		1.60%	1.59%
GRIFOLS-B-	141,602	EUR	7.07	1,000,418.13		1.27%	1.26%
SACYR VALLEHERMOSO	488,620	EUR	3.18	1,554,788.84		1.97%	1.96%
				3,818,410.46		4.84%	4.82%
Finland							
METSO OYJ	147,065	EUR	8.98	1,320,643.70		1.67%	1.67%
UPM-KYMMENE	72,145	EUR	26.56	1,916,171.20		2.43%	2.42%
VALMET CORPORATION	41,742	EUR	23.33	973,840.86		1.23%	1.23%
				4,210,655.76		5.34%	5.31%
France							
AMUNDI	22,306	EUR	64.20	1,432,045.20		1.81%	1.81%
ARKEMA	31,426	EUR	73.55	2,311,382.30		2.93%	2.92%
BNP	39,885	EUR	59.22	2,361,989.70		2.99%	2.98%
CARREFOUR SA	198,711	EUR	13.73	2,728,302.03		3.46%	3.44%
EIFFAGE	22,834	EUR	84.72	1,934,496.48		2.45%	2.44%
MICHELIN N	42,125	EUR	31.80	1,339,575.00		1.70%	1.69%
ORANGE SA	112,053	EUR	9.63	1,078,846.28		1.37%	1.36%
SANOFI	40,662	EUR	93.74	3,811,655.88		4.83%	4.81%
SCOR	65,483	EUR	23.64	1,548,018.12		1.96%	1.95%
TOTALENERGIES SE	5,668	EUR	53.37	302,501.16		0.38%	0.38%
VEOLIA ENVIRON.	29,033	EUR	27.11	787,084.63		1.00%	0.99%
VINCI SA	7,899	EUR	99.74	787,846.26		1.00%	0.99%
				20,423,743.04		25.88%	25.77%
United Kingdom							
ASTRAZENECA	8,624	GBP	104.68	1,091,872.67		1.38%	1.38%
BARRATT REDROW PLC.	153,633	GBP	4.40	817,777.98		1.04%	1.03%
BRITISH LAND	391,642	GBP	3.60	1,707,157.44		2.16%	2.15%

DPAM B
EQUITIES EUROPE DIVIDEND

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
EASYJET	117,814	GBP	5.60	797,966.13		1.01%	1.01%
GSK PLC	230,612	GBP	13.46	3,755,673.17		4.76%	4.74%
LEGAL	675,250	GBP	2.30	1,876,783.38		2.38%	2.37%
LLOYDS BK GROUP PLC	639,314	GBP	0.55	423,580.32		0.54%	0.53%
NATIONAL GRID PLC	91,699	GBP	9.50	1,053,629.05		1.34%	1.33%
NATWEST GROUP PLC	136,815	GBP	4.02	665,376.29		0.84%	0.84%
TATE AND LYLE PLC	222,042	GBP	6.50	1,744,270.43		2.21%	2.20%
				13,934,086.86		17.66%	17.58%
Italy							
ENEL NEW	130,242	EUR	6.89	896,846.41		1.14%	1.13%
MEDIOBANCA	54,908	EUR	14.07	772,830.10		0.98%	0.98%
UNICREDIT SPA	42,658	EUR	38.52	1,643,399.45		2.08%	2.07%
				3,313,075.96		4.20%	4.18%
Luxembourg (Grand Duchy)							
APERAM REG	70,186	EUR	25.22	1,770,090.92		2.24%	2.23%
				1,770,090.92		2.24%	2.23%
Netherlands							
ASR	53,943	EUR	45.78	2,469,510.54		3.13%	3.12%
CTP B.V.	86,160	EUR	14.88	1,282,060.80		1.62%	1.62%
NN GROUP NV	38,025	EUR	42.07	1,599,711.75		2.03%	2.02%
STELLANTIS N.V.	190,828	EUR	12.59	2,402,524.52		3.04%	3.03%
				7,753,807.61		9.83%	9.79%
Norway							
AKER -A-	18,652	NOK	549.00	870,706.86		1.10%	1.10%
LEROY SEAFOOD GROUP	194,564	NOK	49.16	813,295.88		1.03%	1.03%
MOWI ASA	48,874	NOK	194.75	809,337.32		1.03%	1.02%
NORSK	141,225	NOK	62.54	751,006.46		0.95%	0.95%
ORKLA	136,795	NOK	98.35	1,143,980.97		1.45%	1.44%
TELENOR	86,872	NOK	126.90	937,379.94		1.19%	1.18%
				5,325,707.43		6.75%	6.72%
Portugal							
EDP-ENERGIAS-REG	592,878	EUR	3.09	1,832,585.90		2.32%	2.31%
				1,832,585.90		2.32%	2.31%
Sweden							
COOR SERV MNGT	189,145	SEK	34.30	567,029.98		0.72%	0.72%
				567,029.98		0.72%	0.72%
<u>Total - Shares</u>				<u>78,908,046.85</u>		<u>100.00%</u>	<u>99.58%</u>
Total - Transferable securities admitted to an official stock exchange listing				78,908,046.85		100.00%	99.58%
Total - portfolio				78,908,046.85		100.00%	99.58%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		317,942.75			0.40%
Intérêts sur CC		NOK		0.11			0.00%
Banque Degroof Petercam interests		EUR		856.40			0.00%
Total - deposit and liquid assets				318,799.26			0.40%

DPAM B
EQUITIES EUROPE DIVIDEND

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Deposits and liquid assets				318,799.26			0.40%
Other receivables and other payables				13,704.66			0.02%
Others				0.00			0.00%
Total net assets				79,240,550.77			100,00%

8.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	25.87%
UNITED KINGDOM	17.66%
GERMANY (FEDERAL REPUBLIC)	9.97%
NETHERLANDS	9.83%
NORWAY	6.75%
BELGIUM	5.68%
FINLAND	5.34%
SPAIN	4.84%
ITALY	4.20%
AUSTRIA	2.77%
PORTUGAL	2.32%
LUXEMBOURG (GRAND DUCHY)	2.24%
SWITZERLAND	1.81%
SWEDEN	0.72%
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.

8.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	17.05%
BANKS	11.08%
INSURANCE COMPANIES	9.50%
ENERGY SOURCES	8.02%
BUILDING MATERIALS	6.46%
FINANCIAL SERVICES - HOLDINGS	5.30%
FOOD & CLEANING MATERIALS	4.69%
FOREST PRODUCTS & PAPER INDUSTRY	3.66%
RETAIL TRADING, DEPARTMENT STORES	3.46%
TOBACCO & SPIRITS	3.28%
OIL & DERIVED	3.15%
BIOTECHNOLOGY	3.08%
MISCELLANEOUS CONSUMER GOODS	3.04%
CHEMICAL PRODUCTS	2.93%
TELECOMMUNICATIONS	2.56%
INTERMEDIATE INDUSTRY PRODUCTS	2.24%
REAL ESTATE	2.16%
ROAD VEHICLES	1.83%
TYRES & RUBBER	1.70%
NONFERROUS METALS	1.67%
ROAD & RAILWAY TRANSPORTS	1.10%
AGRICULTURE & FISHING	1.03%
AIRLIFT	1.01%
TOTAL	100.00%

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

8.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	42,817,528.56	37,195,736.32	80,013,264.88
Sales	121,814,278.79	43,611,182.18	165,425,460.97
Total 1	164,631,807.35	80,806,918.50	245,438,725.85
Subscriptions	1,576,801.15	5,555,862.58	7,132,663.73
Redemptions	82,491,170.86	13,324,330.18	95,815,501.04
Total 2	84,067,972.01	18,880,192.76	102,948,164.77
Reference average of the total net asset	109,278,369.21	84,067,741.47	96,604,173.84
Rotation Percentage	73.72%	73.66%	147.50%

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.

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			31 December 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	1,238.80	22,462.24	29,303.90
B	51,179.76	39,923.17	285,557.37	7,672.30	182,716.59	110,513.07	2,827.89	47,154.40	66,186.57
E	1,758.34	1,758.34	54,492.73	0.00	0.00	54,942.73	0.00	54,942.73	
F	336,407.77	257,319.54	396,803.77	16,950.00	216,908.54	196,845.23	12,935.00	84,298.00	125,482.23
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	77,733.71	18,934.91
N	3,451.00	13,854.28	31,457.16	251.00	7,146.83	24,561.33	45.00	16,477.11	8,129.21
P	934.23	625.23	1,303.51	128.00	757.00	674.50	31.00	687.00	18.50
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	851.87	536.10	8,786.69
TOTAL			955,072.81			543,127.96			256,842.01

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	1,761,634.53	1,598,183.09	217,775.99	1,760,657.86	215,713.18	3,754,051.16
B	13,877,940.78	10,519,899.73	2,172,950.38	50,768,186.81	864,390.54	14,471,248.91
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	4,799,361.90	27,437,766.89
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	13,480,192.57
N	968,718.42	3,743,860.13	73,161.19	2,059,776.20	14,085.45	5,063,920.06
P	26,917,842.87	16,458,762.65	3,737,211.12	21,367,062.60	933,119.83	20,986,797.24
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	293,062.26	170,318.87
TOTAL	158,388,970.36	175,362,160.76	20,745,798.41	393,553,383.73	7,132,663.73	95,815,501.04

net asset value						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	499,147,085.91	152.42	162,204,675.45	165.21	79,240,550.77	171.71
B		262.45		291.38		309.55
E						
F		292.64		327.75		351.13
J		0		0		0
M		156.95		171.47		179.68
N		272.23		304.61		326.18
P		27,204.62		30,714.69		33,170.71
R		0		0		0
S		0		0		0
V		0		0		0
W		283.82		317.87		340.54
TOTAL		499,147,085.91				162,204,675.45

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.

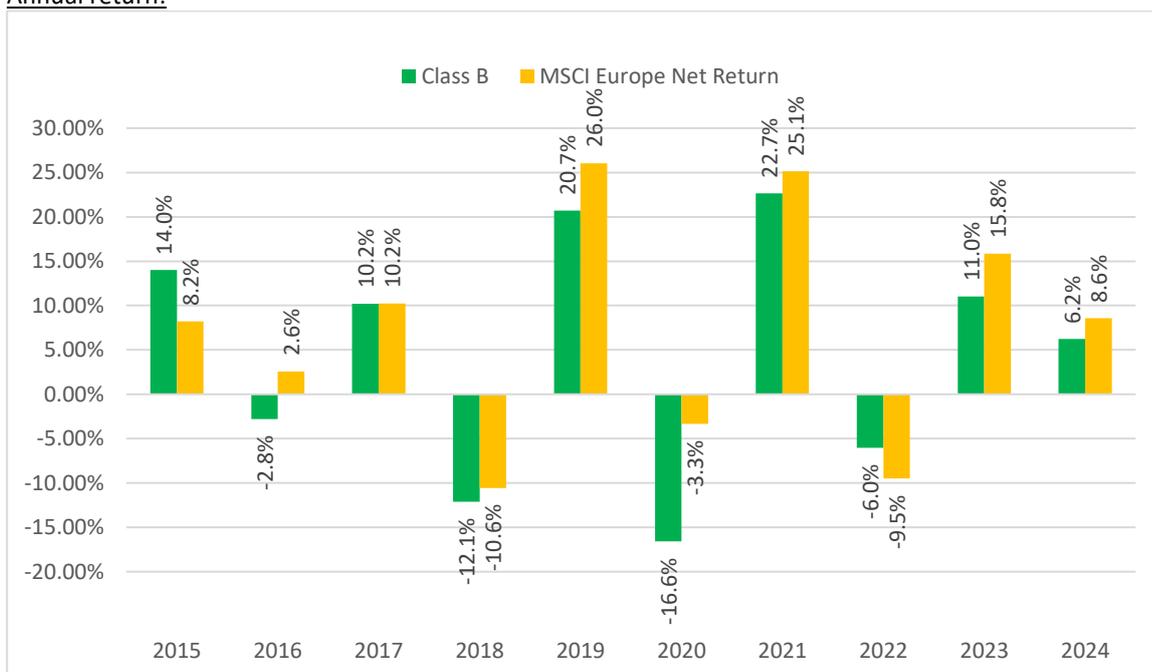
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 31 December 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
EQUITIES EUROPE DIVIDEND

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	8.59 % (in EUR)	4.41 % (in EUR)	6.61 % (in EUR)	6.63 % (in EUR)	16/09/2002	6.54 % (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	6.22 % (in EUR)	3.46 % (in EUR)	2.51 % (in EUR)	3.92 % (in EUR)	16/09/2002	5.52 % (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	6.24 % (in EUR)	3.48 % (in EUR)	2.54 % (in EUR)	3.93 % (in EUR)	16/09/2002	5.20 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	7.13 % (in EUR)	4.36 % (in EUR)	3.39 % (in EUR)	4.78 % (in EUR)	08/12/2008	7.22 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	7.09 % (in EUR)	4.28 % (in EUR)	3.30 % (in EUR)		28/12/2017	3.43 % (in EUR)

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Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	7.08 % (in EUR)	4.29 % (in EUR)	3.32 % (in EUR)		28/12/2017	3.44 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	8.00 % (in EUR)	5.20 % (in EUR)			09/03/2021	7.53 % (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	7.13 % (in EUR)	4.36 % (in EUR)	3.39 % (in EUR)	4.82 % (in EUR)	14/08/2013	5.77 % (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.	1.85 %
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.	0.27 %

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.	0.27 %

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.	0.96 %
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.	0.27 %

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.	1.07 %
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.	0.27 %

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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.	1.06 %
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.	0.27 %

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.	0.16 %
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.	0.27 %

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.	0.97 %
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.	0.27 %

Fee sharing

As at 31 December 2024, 31,05% 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 in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific

European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

8.11.5. Transparency of the securities financing transactions and of reuse

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

Not applicable

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

Product name:
DPAM B EQUITIES EUROPE DIVIDEND

Legal entity identifier:
549300ZQF1FX3WRV7T82

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

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

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

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

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

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

- a) The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b) the Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	99.04%	99.41%	99.58%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

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



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

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

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

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

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

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

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

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report (available at <https://www.dpaminvestments.com>).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% Assets	Country
SANOFI	Manufacturing	4.81	France
GSK PLC	Manufacturing	4.74	United Kingdom
CARREFOUR	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.44	France
MERCK KGAA	Manufacturing	3.35	Germany
ANHEUSER BUSCH INBEV	Manufacturing	3.26	Belgium
ASR NEDERLAND NV	Financial and insurance activities	3.12	Netherlands
STELLANTIS	Manufacturing	3.03	Italy
BNP PARIBAS	Financial and insurance activities	2.98	France

Largest investments	Sector	% Assets	Country
ARKEMA	Manufacturing	2.92	France
OMV AG	Mining and quarrying	2.76	Austria
FRESENIUS SE (ORD)	Manufacturing	2.71	Germany
IEFFAGE SA	Professional, scientific and technical activities	2.44	France
UPM-KYMMENE	Manufacturing	2.42	Finland
LEGAL & GENERAL GROUP PLC	Financial and insurance activities	2.37	United Kingdom
EDP ENERGIAS DE PORTUGAL	Electricity, gas, steam and air conditioning supply	2.31	Portugal



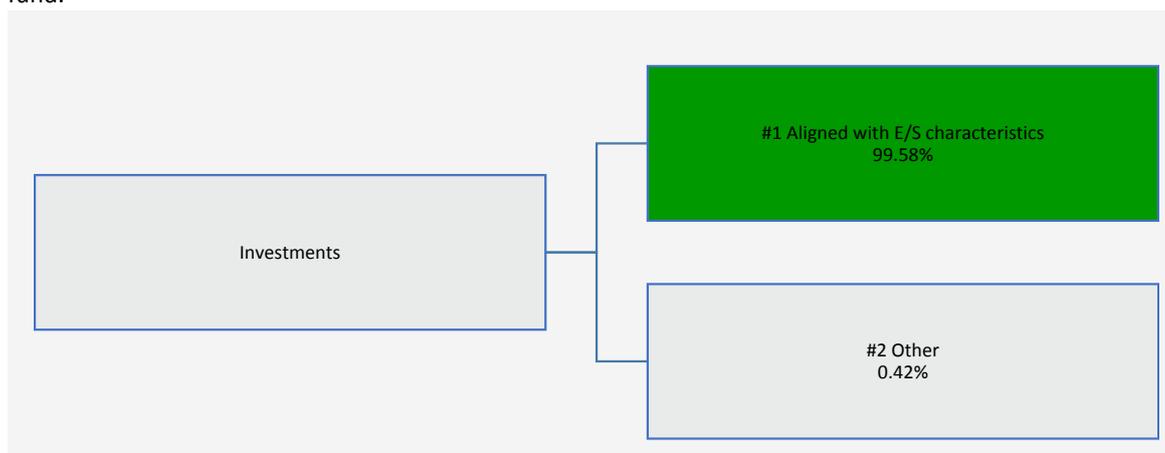
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 99.58% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



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

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

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	15.54
Financial and insurance activities	Financial service activities, except insurance and pension funding	13.93
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	9.46
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	6.05

Sector	Sub-sector	% Assets
Manufacturing	Manufacture of food products	5.69
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	4.85
Real estate activities	Real estate activities	3.77
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	3.44
Manufacturing	Manufacture of beverages	3.26
Mining and quarrying	Extraction of crude petroleum and natural gas	3.14
Construction	Construction of buildings	2.99
Manufacturing	Manufacture of chemicals and chemical products	2.92
Manufacturing	Manufacture of machinery and equipment n.e.c.	2.90
Manufacturing	Manufacture of computer, electronic and optical products	2.71
Information and communication	Telecommunications	2.54
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	2.44
Manufacturing	Manufacture of paper and paper products	2.42
Manufacturing	Manufacture of coke and refined petroleum products	2.23
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.81
Manufacturing	Manufacture of rubber and plastic products	1.69
Professional, scientific and technical activities	Scientific research and development	1.14
Transportation and storage	Air transport	1.01
Construction	Civil engineering	0.99
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.99
Manufacturing	Manufacture of basic metals	0.95
Administrative and support service activities	Services to buildings and landscape activities	0.72
Liquid assets	Liquidity	0.42



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

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?**

- Yes:
 In fossil gas In nuclear energy
- No

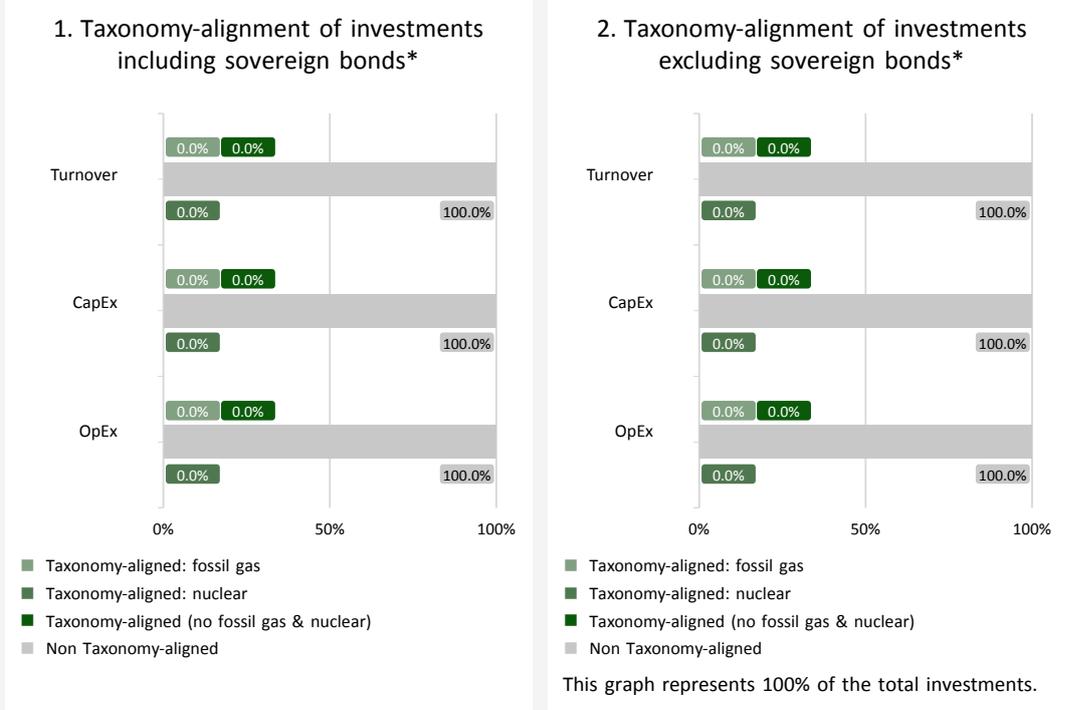
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies
 - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

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

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

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

Not applicable

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

Not applicable



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

Not applicable



What was the share of socially sustainable investments?

Not applicable



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

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

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

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

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.42% in liquid assets. There are no minimum environmental or social guarantees on these investments.



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

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

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

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

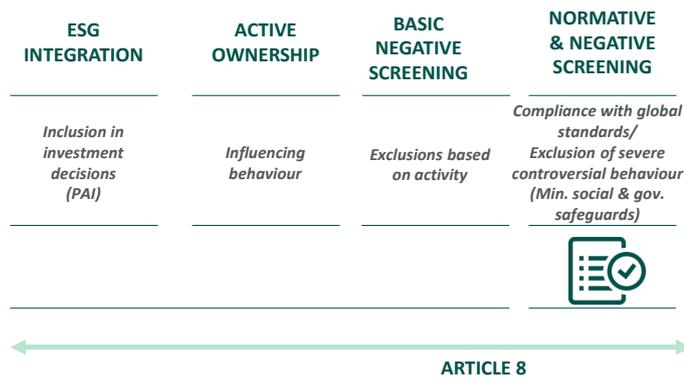
On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

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

The stages of the investment process are outlined below:



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



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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

9. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROPE SUSTAINABLE

9.1. MANAGEMENT REPORT

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

Initial subscription 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 respect for 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

At the end of December 2024, the net asset value of DPAM B Equities Europe Sustainable (class B) was EUR 433.74. The yearly positive return of the fund was mainly driven by sector allocation. Sectors that contributed most positively were Financials, IT and consumer discretionary. The sectors which contributed negatively to the performance were: consumer staples, materials, healthcare and utilities. Consumer staples was particularly detrimental to performance as the sector was impacted by a slowdown in growth globally. Both food and HPC (home and personal care) sub-sectors have been the drivers of underperformance this year.

In consumer staples, Nestlé and L'Oréal have been the laggards. Nestlé like other food companies had to grapple with downtrading as consumers are adjusting their spending habits following a general increase in the cost of living as well as higher cost of goods sold. L'Oréal suffered from lower consumer demand in China and from the fact that global beauty market that is weakening faster than expected. In materials, Norsk Hydro experienced subpar demand in its key markets with soft extrusion markets given economically lackluster situation in the US and China. In healthcare, Novo Nordisk weighed on the performance due to capacity constraints in its GLP1 production site as the company is building new capacity as well as controversial study results of its oral GLP1 in obesity.

Selection in consumer discretionary (Compass Group, Intercontinental) and IT (SAP) contributed positively to the performance. All these companies over-delivered on expectations and did better than peers.

During 2024, some positions were changed. In healthcare, we sold Roche, Tecan and UCB. Both Roche and Tecan are suffering from operational challenges stemming lack of return on its innovation and lower R&D productivity while we favoured much more diversified companies with stronger pipelines over UCB. In materials, we sold Boliden, Croda, Kerry and Sika. Boliden continues to see lower mined grades, experienced a big TCRC contract reset for smelters all while still having elevated capex levels. The high macro and demand uncertainty in key end markets led us to exit Croda as well as Sika. Other disinvestments included Alten, Dassault Systèmes and SIG. On another note, we added holdings in companies where long-term growth prospects look sensibly good. Such was the case for Ferrari, Pirelli, AIB, Intermediate Capital Group, Fluidra, Prysmian and Novonesis.

In summary, in a market where diversification remains very important across sectors and styles we have been opportunistically exploiting volatility to add or reduce holdings depending on relative valuation. We have increased positioning in more stable growth areas and reduced more cyclical growth.

9.1.6. Future policy

European growth indicators, although not showing signs of deterioration, remain subdued. The overall decrease in interest rates and energy prices is viewed positively. Despite the disruptive impact of the monetary tightening cycle in various market segments, it has also opened up a broader range of stock picking opportunities. However, the importance of refinancing risks persists. Even with rates experiencing a decline from their peak, lower-quality companies are expected to face a more challenging financial landscape.

Our primary expectation remains an orderly economic slowdown. As the political agenda shifts towards the local level, we anticipate gaining more insights into the region's medium-term potential growth rate. Conversations with companies across sectors reveal advanced stages of destocking, while those aligned with structural trends express optimism about their future.

Given this backdrop, the manager maintains an investment approach with a medium to longer time horizon. The focus is on European companies with robust business models, steering clear of areas undergoing disruption.

9.1.7. Summary risk indicator

The summary 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

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		1,656,795,318.88	1,668,368,735.77
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	1,638,816,954.40	1,633,556,321.38
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,638,816,954.40	1,633,556,321.38
a.	Shares	1,638,816,954.40	1,633,556,321.38
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-1,376,302.86	126,045.64
A.	Receivables	3,982,652.20	3,536,349.48
a.	Receivables	3,787,238.63	3,238,046.02
b.	Tax assets	123,012.87	298,303.46
d.	Others	72,400.70	
B.	Payables	-5,358,955.06	-3,410,303.84
a.	Payable amounts (-)	-1,887,720.95	-226,148.53
e.	Others (-)	-3,471,234.11	-3,184,155.31
V.	Deposits and liquidity	19,354,667.34	34,686,368.75
A.	Demand bank deposits	19,354,667.34	34,686,368.75
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		1,656,795,318.88	1,668,368,735.77
A.	Capital	1,032,448,217.10	1,186,543,676.14
B.	Income equalisation	-7,526,248.80	-5,194,528.11
C.	Retained earnings	480,414,322.59	284,224,042.76
D.	Result of the financial year	151,459,027.99	202,795,544.98

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		31 December 2024 EUR	31 December 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

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	126,736,490.52	183,111,551.51
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	126,896,283.33	183,322,277.51
a.	Shares	126,896,283.33	183,322,277.51
	Realised gain	80,981,554.93	121,602,611.17
	Realised loss	-45,845,262.68	-100,930,864.35
	Unrealised gain and loss	91,759,991.08	162,650,530.69
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	-159,792.81	-210,726.00
a.	financial derivatives		-570.52
ii.	Futures and forward contracts		-570.52
	Realised gain and loss		-570.52
b.	Other exchange positions and operations	-159,792.81	-210,155.48
iv.	Other	-159,792.81	-210,155.48
	Realised gain and loss	-159,792.81	-210,155.48
II.	Investment income and expenses	40,822,598.17	35,765,892.34
A.	Dividends	43,026,631.83	38,123,675.48
B.	Interest (+/-)	1,532,756.39	2,599,849.36
b.	Deposits and liquidity	1,532,756.39	2,599,849.36
	Interest on loans (-)	-124,186.77	-1,230,412.37
	Swap contracts (+/-)		
	Withholding tax (-)	-3,612,607.41	-3,727,223.26
	Belgian	-612,911.25	-905,766.41
	Foreign	-2,999,696.16	-2,821,456.85
F.	Other investment income	4.13	3.13
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-16,100,060.70	-16,081,898.87
A.	Investment transaction and delivery costs (-)	-2,344,429.90	-2,628,816.15
B.	Financial expenses (-)	0.93	
C.	Custodian's fee (-)	-818,533.13	-767,062.15
D.	Manager's fee (-)	-12,322,897.01	-12,211,769.68
a.	Financial Management of the Portfolio	-11,487,557.41	-11,425,844.57
	Class A (Dis)	-409,020.39	-376,735.70
	Class B (Cap)	-1,841,576.23	-1,820,817.25
	Class E (Dis)	-241,490.02	-213,060.17
	Class F (Cap)	-4,007,533.46	-3,961,863.25
	Class F LC (Cap)	-85.13	-32.70
	Class J (Cap)	-3,170,673.44	-2,798,830.60
	Class L (Cap)	-302.75	-771.28
	Class M (Dis)	-116,133.06	-102,587.36
	Class N (Cap)	-148,200.24	-174,943.24
	Class V (Dis)	-134,735.16	-185,383.91
	Class W (Cap)	-1,417,807.53	-1,790,819.11
b.	Administration and accounting	-835,339.60	-785,925.11
E.	Administrative expenses (-)	-113,638.56	-74,227.35
F.	Incorporation and organisation expenses (-)	-2,957.26	-15,000.00
G.	Salaries and wages, social security charges and pensions (-)	-4,991.97	-196.88
H.	Services and various goods (-)	-136,238.30	-91,545.47
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-202,852.64	-110,289.50
	Class A (Dis)	-7,257.76	-8,996.08
	Class B (Cap)	-51,278.78	-47,372.86
	Class E (Dis)	-2,351.88	-501.41
	Class F (Cap)	-50,380.83	-22,165.92
	Class F LC (Cap)	-1.12	-0.75
	Class J (Cap)	-51,298.35	-5,417.92
	Class L (Cap)		-0.24
	Class M (Dis)	-12,759.91	-14,790.05
	Class N (Cap)	-5,213.26	-6,180.33

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		31 December 2024	31 December 2023
		EUR	EUR
	Class P (Cap)	-3,935.07	-930.13
	Class V (Dis)	-5,722.11	-2,018.52
	Class W (Cap)	-12,653.57	-1,915.29
K.	Other expenses (-)	-153,522.86	-182,991.69
Income and expenditure for the financial year			
Sub-Total II + III + IV		24,722,537.47	19,683,993.47
V.	Current profit (loss) before income tax	151,459,027.99	202,795,544.98
VI.	Income tax		
VII.	Result of the financial year	151,459,027.99	202,795,544.98

DPAM B
EQUITIES EUROPE SUSTAINABLE

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	624,347,101.78	481,825,059.63
a.	Profit carried forward (Loss carried forward) from the previous period	480,414,322.59	284,224,042.76
b.	Profit (loss) of the financial year	151,459,027.99	202,795,544.98
c.	Income equalisation received (Income equalisation paid out)	-7,526,248.80	-5,194,528.11
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-621,862,420.31	-480,414,322.59
IV.	Dividend distribution	-2,484,681.47	-1,410,737.04

9.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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	256,337	EUR	74.54	19,107,359.98		1.17%	1.15%
				19,107,359.98		1.17%	1.15%
Switzerland							
DSM-FIRMENICH AG	272,645	EUR	97.72	26,642,869.40		1.63%	1.61%
LONZA-NOM- NEW	73,353	CHF	535.80	41,880,267.89		2.56%	2.53%
NESTLE NOM	192,384	CHF	74.88	15,350,539.63		0.94%	0.93%
STRAUMANN HLDG	144,142	CHF	114.25	17,548,322.77		1.07%	1.06%
				101,421,999.69		6.19%	6.12%
Germany (Federal Republic)							
ADIDAS AG NA O.N.	220,752	EUR	236.80	52,274,073.60		3.19%	3.16%
BEIERSDORF	450,000	EUR	124.00	55,800,000.00		3.40%	3.37%
DEUTSCHE BOERSE	143,000	EUR	222.40	31,803,200.00		1.94%	1.92%
HANNOVER RUECK SE	88,500	EUR	241.40	21,363,900.00		1.30%	1.29%
MERCK	28,500	EUR	139.90	3,987,150.00		0.24%	0.24%
MUNCHENER-NOM	97,500	EUR	487.10	47,492,250.00		2.90%	2.87%
SAP SE	494,032	EUR	236.30	116,739,761.60		7.12%	7.05%
				329,460,335.20		20.10%	19.89%
Denmark							
COLOPLAST AS B	98,137	DKK	786.20	10,346,348.78		0.63%	0.62%
DSV AS	208,000	DKK	1,529.00	42,647,356.61		2.60%	2.57%
NOVONESIS -B-	187,567	DKK	407.70	10,254,593.30		0.63%	0.62%
NOVO NORDISK B	1,002,414	DKK	624.20	83,905,839.14		5.12%	5.06%
				147,154,137.83		8.98%	8.88%
Spain							
AMADEUS IT GROUP SA	130,845	EUR	68.20	8,923,629.00		0.54%	0.54%
CELLNEX TELECOM	160,000	EUR	30.51	4,881,600.00		0.30%	0.29%
FLUIDRA SA	740,000	EUR	23.52	17,404,800.00		1.06%	1.05%
IBERDROLA SA	2,600,000	EUR	13.30	34,580,000.00		2.11%	2.09%
				65,790,029.00		4.01%	3.97%
France							
AIR LIQUIDE	264,945	EUR	156.92	41,575,169.40		2.54%	2.51%
L OREAL	70,000	EUR	341.85	23,929,500.00		1.46%	1.44%
LVMH MOET HENNESSY	9,000	EUR	635.50	5,719,500.00		0.35%	0.35%
PUBLICIS NEW	395,000	EUR	103.00	40,685,000.00		2.48%	2.46%
SCHNEIDER ELECTRIC	389,811	EUR	240.90	93,905,469.90		5.73%	5.67%
				205,814,639.30		12.56%	12.42%
United Kingdom							
ASTRAZENECA	700,000	GBP	104.68	88,626,028.06		5.41%	5.35%
BEAZLEY PLC	1,224,500	GBP	8.16	12,092,455.85		0.74%	0.73%
COMPASS GROUP	1,720,000	GBP	26.62	55,377,842.28		3.38%	3.34%
INTERCONT HOTELS	300,000	GBP	99.54	36,117,561.68		2.20%	2.18%
INTERMEDIATE CAP GRP	275,000	GBP	20.66	6,871,673.92		0.42%	0.41%
LONDON STOCK EXCHANG	237,447	GBP	112.85	32,409,160.56		1.98%	1.96%
ROTORK	5,125,000	GBP	3.14	19,451,197.39		1.19%	1.17%
				250,945,919.74		15.31%	15.15%

DPAM B
EQUITIES EUROPE SUSTAINABLE

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Ireland							
AIB GROUP PLC	2,425,000	EUR	5.33	12,925,250.00		0.79%	0.78%
KINGSPAN GROUP PLC	355,000	EUR	70.45	25,009,750.00		1.53%	1.51%
				37,935,000.00		2.31%	2.29%
Italy							
FINECOBANK SPA	1,560,000	EUR	16.79	26,192,400.00		1.60%	1.58%
INTESA SANPAOLO	12,994,945	EUR	3.86	50,199,472.54		3.06%	3.03%
MEDIOBANCA	2,175,000	EUR	14.07	30,613,125.00		1.87%	1.85%
MONCLER SPA	222,757	EUR	50.98	11,356,151.86		0.69%	0.69%
PIRELLI C S.P.A.	3,800,000	EUR	5.47	20,801,200.00		1.27%	1.26%
PRYSMIAN SPA	320,000	EUR	61.66	19,731,200.00		1.20%	1.19%
REPLY S.P.A.	116,000	EUR	153.40	17,794,400.00		1.09%	1.07%
				176,687,949.40		10.78%	10.66%
Netherlands							
ASM INTERNATIONAL	72,500	EUR	558.80	40,513,000.00		2.47%	2.45%
ASML HOLDING NV	121,750	EUR	678.70	82,631,725.00		5.04%	4.99%
BESI	55,000	EUR	132.30	7,276,500.00		0.44%	0.44%
FERRARI NV	40,000	EUR	412.40	16,496,000.00		1.01%	1.00%
IMCD N.V.	137,513	EUR	143.50	19,733,115.50		1.20%	1.19%
KPN NEW	7,005,096	EUR	3.52	24,622,912.44		1.50%	1.49%
				191,273,252.94		11.67%	11.54%
Norway							
DNB BANK ASA	609,859	NOK	226.90	11,766,252.04		0.72%	0.71%
MOWI ASA	532,500	NOK	194.75	8,818,024.32		0.54%	0.53%
NORSK	2,675,000	NOK	62.54	14,225,117.98		0.87%	0.86%
				34,809,394.34		2.12%	2.10%
Portugal							
EDP-ENERGIAS-REG	2,162,255	EUR	3.09	6,683,530.21		0.41%	0.40%
				6,683,530.21		0.41%	0.40%
Sweden							
ATLAS COPCO A	3,235,736	SEK	168.85	47,751,957.66		2.91%	2.88%
EPIROC AB A	1,425,000	SEK	192.55	23,981,449.11		1.46%	1.45%
				71,733,406.77		4.38%	4.33%
<u>Total - Shares</u>				<u>1,638,816,954.40</u>		<u>100.00%</u>	<u>98.91%</u>
Total - Transferable securities admitted to an official stock exchange listing				1,638,816,954.40		100.00%	98.91%
Total - portfolio				1,638,816,954.40		100.00%	98.91%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		EUR		56,601.02			0.00%
Banque Degroof Petercam		EUR		19,298,066.32			1.16%
Total - deposit and liquid assets				19,354,667.34			1.17%
Total - Deposits and liquid assets				19,354,667.34			1.17%
Other receivables and other payables				-1,376,302.86			-0.08%
Others				0.00			0.00%
Total net assets				1,656,795,318.88			100,00%

9.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
GERMANY (FEDERAL REPUBLIC)	20.11%
UNITED KINGDOM	15.31%
FRANCE	12.56%
NETHERLANDS	11.67%
ITALY	10.78%
DENMARK	8.98%
SWITZERLAND	6.19%
SWEDEN	4.38%
SPAIN	4.01%
IRELAND	2.31%
NORWAY	2.12%
BELGIUM	1.17%
PORTUGAL	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.

9.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	17.33%
ELECTRIC & ELECTRONIC COMPONENTS	9.15%
IT & INTERNET	8.75%
FINANCIAL SERVICES - HOLDINGS	8.35%
BANKS	6.82%
ELECTRIC & ELECTRONIC MATERIALS	5.73%
CHEMICAL PRODUCTS	5.72%
LEISURES & TOURISM	5.58%
MECHANICAL CONSTRUCTION	5.44%
INSURANCE COMPANIES	4.94%
TEXTILE & GARMENTS	4.23%
ENERGY SOURCES	3.39%
TELECOMMUNICATIONS	3.00%
ROAD & RAILWAY TRANSPORTS	2.60%
PUBLISHING & BROADCASTING	2.48%
BUILDING MATERIALS	1.53%
TYRES & RUBBER	1.27%
OTHER SERVICES	1.20%
ROAD VEHICLES	1.01%
FOOD & CLEANING MATERIALS	0.94%
AGRICULTURE & FISHING	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.

9.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	368,324,650.63	111,784,384.60	480,109,035.23
Sales	236,001,133.52	365,743,552.02	601,744,685.54
Total 1	604,325,784.15	477,527,936.62	1,081,853,720.77
Subscriptions	276,705,157.66	134,291,297.65	410,996,455.31
Redemptions	155,601,071.41	416,887,249.82	572,488,321.23
Total 2	432,306,229.07	551,178,547.47	983,484,776.54
Reference average of the total net asset	1,849,817,435.07	1,862,517,471.14	1,856,202,152.66
Rotation Percentage	9.30%	-3.95%	5.30%

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			31 December 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	25,427.37	19,851.80	92,129.44
B	98,823.44	111,462.06	291,461.66	62,838.42	83,965.86	270,334.22	65,235.51	68,067.54	267,502.19
E	2,525.01	3,631.00	88,774.77	20,894.75	6,972.15	102,697.37	7,675.27	18,219.03	92,153.61
F	836,406.05	1,108,316.41	1,378,246.73	210,528.81	566,958.53	1,021,817.01	229,464.83	323,463.31	927,818.54
F LC	0.00	0.00	1,000.00	0.00	0.00	1,000.00	93,555.85	93,555.85	1,000.00
J	4,931.00	734.00	18,454.00	971.00	2,193.00	17,232.00	2,321.00	2,693.00	16,860.00
L	0.00	31.27	84.09	0.00	0.00	84.09	0.00	84.09	
M	14,753.39	5,281.37	42,884.07	8,601.61	1,537.48	49,948.19	9,174.77	13,345.17	45,777.80
N	31,965.30	45,214.76	59,341.40	4,060.73	15,743.23	47,658.90	8,068.16	20,139.74	35,587.33
P	473.00	1,578.95	2,289.96	873.00	284.00	2,878.96	1,743.00	3,452.40	1,169.57
V	56,441.00	66,189.28	82,819.15	35,990.81	71,108.79	47,701.17	35,008.75	14,203.10	68,506.83
W	518,651.84	287,456.66	560,270.31	466,474.12	649,432.86	377,311.57	124,025.31	135,965.96	365,370.92
TOTAL			2,610,108.50			2,025,217.35			1,913,876.21

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	5,191,317.22	5,498,795.20	4,324,885.88	3,743,584.37	7,552,589.00	5,942,241.64
B	37,991,899.81	42,264,883.31	24,504,995.39	32,196,149.19	28,390,986.00	29,273,123.00
E	682,848.61	1,021,417.84	5,942,226.31	1,941,283.64	2,361,485.84	5,779,406.81
F	354,918,944.66	464,234,775.95	91,225,372.05	244,459,170.95	112,866,134.27	158,950,445.20
F LC	0.00	0.00	0.00	0.00	576,304.03	579,110.71
J	189,820,154.03	26,954,379.05	37,819,492.56	85,618,591.78	102,225,530.99	120,369,524.09
L	0.00	12,066.67	0.00	0.00	0.00	35,956.34
M	3,903,141.03	1,458,771.28	2,370,524.98	417,071.35	2,847,527.84	4,093,845.69
N	12,548,667.18	18,053,148.95	1,641,512.17	6,389,457.33	3,620,044.60	9,092,288.03
P	18,210,066.35	65,067,403.37	36,739,886.12	11,971,122.74	81,667,621.24	170,384,482.23
V	15,830,709.77	17,265,248.86	9,816,526.38	19,358,639.76	10,742,443.61	4,295,200.88
W	205,831,948.88	115,386,058.81	194,768,985.79	271,168,054.67	58,145,787.89	63,692,696.61
TOTAL	844,929,697.54	757,216,949.29	409,154,407.63	677,263,125.78	410,996,455.31	572,488,321.23

net asset value						
EUR						
Class	31 December 2022		31 December 2023		31 December 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	1,656,795,318.88	294.78
B		361.85		403.01		433.74
E		262.94		288.44		307.23
F		403.25		452.89		491.5
F LC		5.05		5.68		6.62
J		36,111.72		40,721.71		44,372.08
L						
M		260.64		285.61		304.26
N		376.31		422.54		458.48
P		39,439.3		44,652.27		48,849.99
V		259.38		284.53		303
W		388.49		436.33		473.54
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.

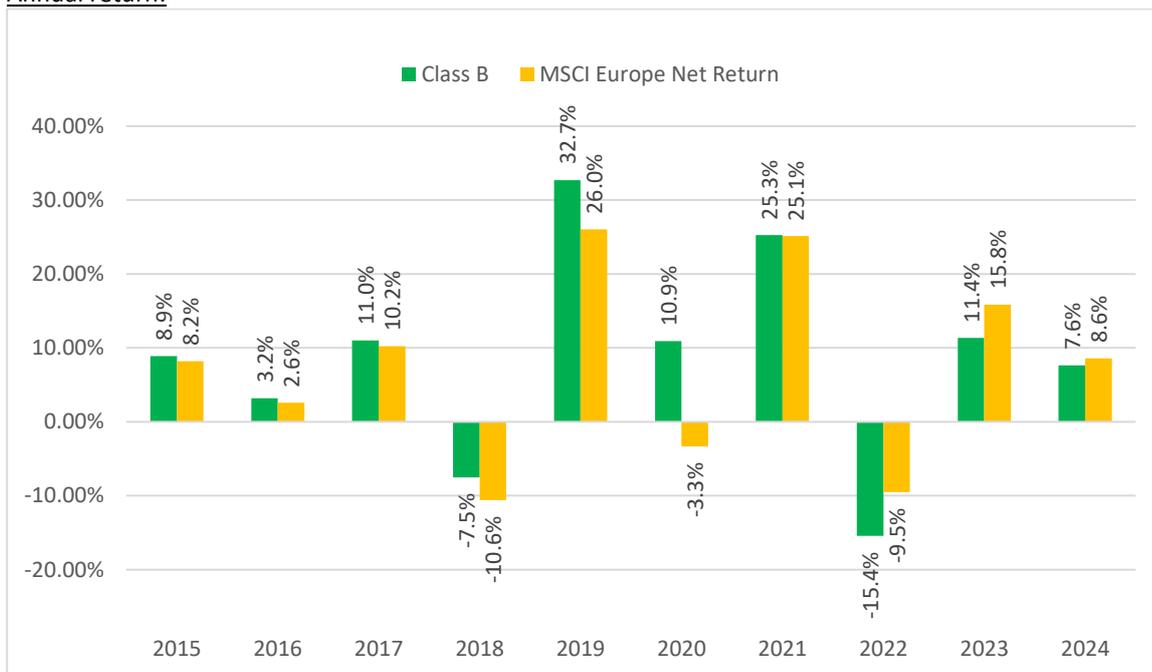
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 31 December 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 Europe Net Return.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI Europe Net Return	8.59 % (in EUR)	4.41 % (in EUR)	6.61 % (in EUR)	6.63 % (in EUR)	31/12/2002	6.88 % (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	7.64 % (in EUR)	0.47 % (in EUR)	7.10 % (in EUR)	8.00 % (in EUR)	07/01/2003	6.87 % (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	7.63 % (in EUR)	0.47 % (in EUR)	7.09 % (in EUR)	7.99 % (in EUR)	31/12/2002	6.90 % (in EUR)

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	8.53 % (in EUR)	1.31 % (in EUR)	7.99 % (in EUR)		31/12/2017	9.04 % (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	8.53 % (in EUR)	1.31 % (in EUR)	7.98 % (in EUR)	8.88 % (in EUR)	08/12/2008	9.07 % (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	16.55 % (in EUR)	3.91 % (in EUR)			08/04/2021	7.58 % (in EUR)

Class J

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	8.96 % (in EUR)	1.71 % (in EUR)	8.41 % (in EUR)		17/07/2018	9.22 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	8.44 % (in EUR)	1.21 % (in EUR)	7.87 % (in EUR)		28/12/2017	8.87 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	8.51 % (in EUR)	1.29 % (in EUR)	7.94 % (in EUR)		28/12/2017	8.94 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	9.40 % (in EUR)	2.12 % (in EUR)	8.84 % (in EUR)		13/03/2018	10.50 % (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	8.50 % (in EUR)	1.30 % (in EUR)	7.96 % (in EUR)		29/05/2017	8.52 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	8.53 % (in EUR)	1.31 % (in EUR)	7.97 % (in EUR)	8.82 % (in EUR)	14/08/2013	8.33 % (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.	0.21 %

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.	1.77 %
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 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.	0.92 %
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 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.	0.93 %
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.	0.21 %

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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.	0.73 %
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.	0.21 %

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.	0.52 %
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.	0.21 %

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.	1.03 %
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.	0.21 %

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.	0.95 %
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.	0.21 %

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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.	0.21 %

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.	0.95 %
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.	0.21 %

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.	0.92 %
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 %

Fee sharing

As at 31 December 2024, 22,37% 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.

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. Investment restrictions and overruns

Following the winding up of the data provider on which DPAM relied for SDG alignment data, DPAM had to switch from data provider for SDG related data. SDG alignment is used as input for the calculation of minimum investment in assets having an environmental, social and sustainable investment objective. The DPAM B Equities Europe Sustainable fund takes the commitment to invest at least 30% of their assets in investments with an environmental objective according to the waterfall methodology. Following the change of data provider on SDG alignment, a breach was noticed between NAV dates 17/05/2024 and 28/06/2024. On NAV date 17/05/2024, those assets represented 19.08% of the fund's NAV. The breach was closed after adapting the positions.

9.11.4. Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of April 6, 2022, as amended, information relating to the achievement of the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information as defined by Regulation (EU) 2019/2088 of November 27, 2019 (SFDR) and attached to this periodic report. This periodic information has not been audited by the statutory auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088 (the “Taxonomy Regulation”) establishes a “do no significant harm” principle whereby investments aligned with the Taxonomy Regulation should not cause significant harm to the objectives of the Taxonomy Regulation and is accompanied by specific European Union criteria. The “do no harm” principle applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

9.11.5. Transparency of the securities financing transactions and of reuse

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

Not applicable

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

Product name:
DPAM B EQUITIES EUROPE SUSTAINABLE

Legal entity identifier:
549300SV5DKMF2R17Y04

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.70% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

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

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

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

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

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

- a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. The Sub-fund had a better weighted average ESG profile than its benchmark, calculated over a rolling three-year period: 65.54 compared to 64.24 (as at 31/12/2024).
- e. The average weighted greenhouse gas (GHG) emissions intensity of the Sub-fund was below the average weighted greenhouse gas (GHG) emissions intensity of the benchmark, calculated over a rolling three-year period: 1150.68 tCO₂e/mn revenue compared to 1179.58 tCO₂e/mn revenue (as at 31/12/2024).

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	0.00%	97.91%	98.91%
Sustainable Investment	81.47%	91.27%	60.70%
Other Environmental Investments	52.05%	59.14%	29.05%
Social	77.41%	29.50%	27.97%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	Sub-fund: 60.69 Benchmark: 60.33	Sub-fund: 62.22 Benchmark: 61.57	Sub-fund: 65.54 Benchmark: 64.24
Sustainability indicator e.	Sub-fund: 718.18 Benchmark: 1125.27	Sub-fund: 623.4 Benchmark: 1181.64	Sub-fund: 1150.68 Benchmark: 1179.58

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

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals (“SDGs”), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents (“use-of-proceeds bonds”) or making a net positive* contribution to all the SDGs.

For the Reference Period, the Sub-fund had 60.7% sustainable investments. These sustainable investments have contributed to the Sub-fund’s partial sustainable investment objective in the following ways:

- 3.68% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 29.05% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs.
- 27.97% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs.
- 54.83% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

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

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

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

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>);

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 54.83% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

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

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

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

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

- 1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

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

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

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

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.

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

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines

on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

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

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

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



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

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

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

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

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

1) Firstly, with regard to environmental PAIs:

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c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

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

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the available TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% Assets	Country
SAP AG	Information and communication	7.05	Germany
SCHNEIDER ELECTRIC	Manufacturing	5.67	France
ASTRAZENECA	Manufacturing	5.35	United Kingdom
NOVO NORDISK B	Manufacturing	5.06	Denmark
ASML HOLDING	Manufacturing	4.99	Netherlands
BEIERSDORF	Manufacturing	3.37	Germany
COMPASS GROUP PLC	Accommodation and food service activities	3.34	United Kingdom
ADIDAS NOM	Manufacturing	3.16	Germany
INTESA SANPAOLO (ORD)	Financial and insurance activities	3.03	Italy
ATLAS COPCO A	Manufacturing	2.88	Sweden
MUENCHENER RUECK (NOM)	Financial and insurance activities	2.87	Germany
DSV	Transportation and storage	2.57	Denmark
LONZA GROUP AG	Manufacturing	2.53	Switzerland
AIR LIQUIDE (PORT)	Manufacturing	2.51	France
PUBLICIS GROUPE	Professional, scientific and technical activities	2.46	France



What was the proportion of sustainability-related investments?

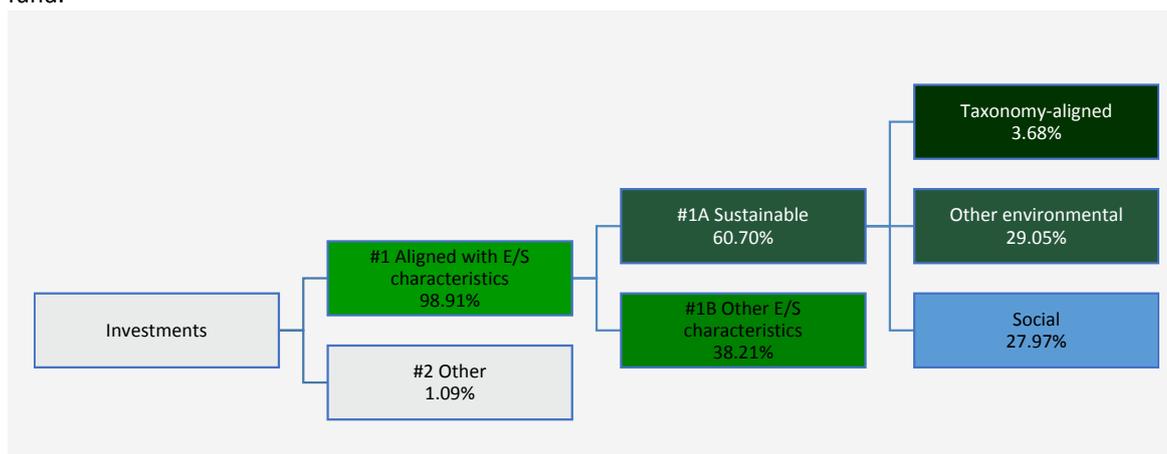
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 98.91% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

The Sub-fund invested at least 60.7% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



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

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

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

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

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	13.18
Manufacturing	Manufacture of chemicals and chemical products	9.55
Financial and insurance activities	Financial service activities, except insurance and pension funding	9.52
Manufacturing	Manufacture of machinery and equipment n.e.c.	8.39
Information and communication	Publishing activities	7.05
Manufacturing	Manufacture of electrical equipment	6.86
Manufacturing	Manufacture of computer, electronic and optical products	4.99
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	4.89
Accommodation and food service activities	Food and beverage service activities	3.34
Manufacturing	Manufacture of leather and related products	3.16
Manufacturing	Other manufacturing	2.73
Transportation and storage	Warehousing and support activities for transportation	2.57
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.49
Professional, scientific and technical activities	Advertising and market research	2.46
Accommodation and food service activities	Accommodation	2.18

Sector	Sub-sector	% Assets
Information and communication	Information service activities	1.96
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.92
Information and communication	Telecommunications	1.78
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	1.51
Manufacturing	Manufacture of food products	1.46
Manufacturing	Manufacture of rubber and plastic products	1.26
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.19
Professional, scientific and technical activities	Other professional, scientific and technical activities	1.07
Manufacturing	Manufacture of wearing apparel	1.03
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.00
Manufacturing	Manufacture of basic metals	0.86
Information and communication	Computer programming, consultancy and related activities	0.54
Liquid assets	Liquidity	1.09



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

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers.

The latter use a mixed approach:

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

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

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

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 3.68% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 3.64% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.23% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?**

- Yes:
 In fossil gas In nuclear energy
- No

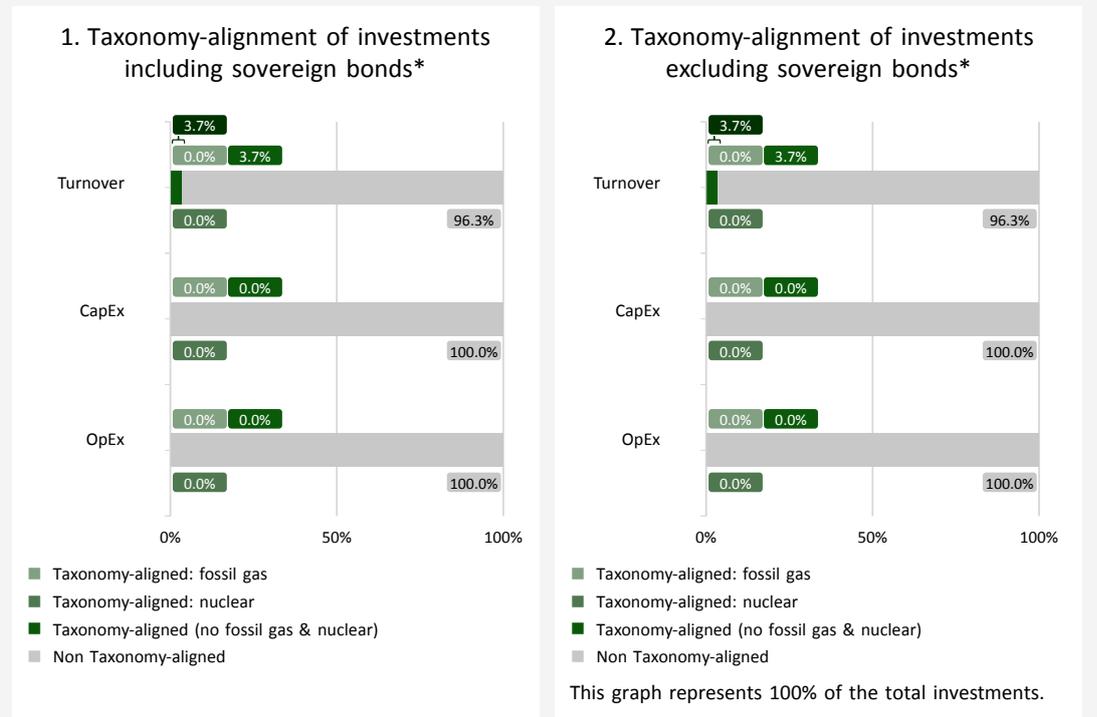
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

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

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

Transitional activities: 0.24%
 Enabling activities: 3.19%

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

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

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	2.99%
1 January 2023 - 31 December 2023	2.39%
1 January 2024 - 31 December 2024	3.68%



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

Based on the approach described below, the Sub-fund invested 29.05% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 27.97% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

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

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

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



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

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

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

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

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 1.09% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



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



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

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

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

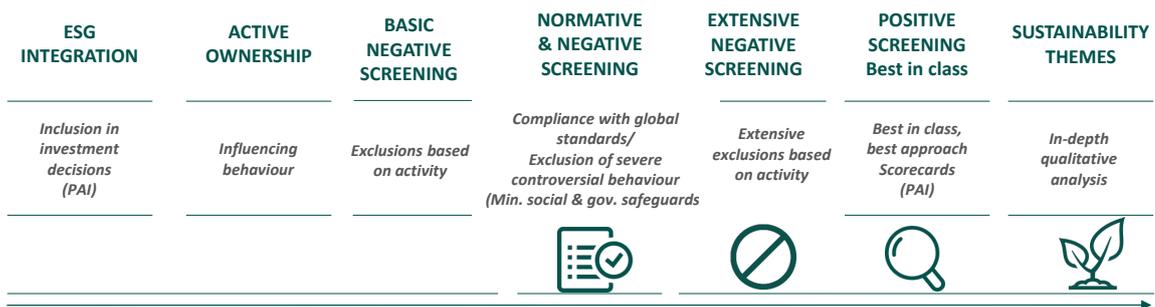
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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

Subsequently, on a semi-annual basis, the resulting universe was subject to a "best-in-class" ranking in order to retain only the best ESG profiles of companies on a list of securities eligible for management (25% of the lowest scores were removed from the eligible list by sector).

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

The stages of the investment process are outlined below:



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

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

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable

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

Not applicable

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

At the end of December 2024, the net asset value of DPAM B Equities NewGems Sustainable (F share) amounted to EUR 371.88. This represents a 23.86% increase since the start of 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 during the year.

About two thirds of the return in 2024 can be attributed to the IT sector, despite having “only” a 44% average weight. Combined with non-IT names Netflix, Amazon and Alphabet, this 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. Proven Winners Nvidia, TSMC performed exceptionally well. Recently added Future Winners Astera Labs and Marvell also rose substantially. Our semiconductor equipment exposure performed less well, due to worries on Intel, Samsung and China.

Within Software, cybersecurity investments generally performed strongly, as did cloud infrastructure monitoring names. Adding Palo Alto on an earnings disappointments was one of the best additions of the year. ServiceNow continues to perform in a league of its own. On the flipside, Adobe, Nice and Accenture lagged as investors weigh the disruption potential of AI. We’ve exited Accenture while adding Oracle, Salesforce and Workday.

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, which proved to be good decisions.

In healthcare, a few stocks, such as Dexcom, Eurofins, RxSight and Paragon28, weighed heavily on performance for various reasons. Additionally, we added diabetes and weight loss drug maker Novo Nordisk, who dropped into the camp of underperformers after their next generation obesity drug read-out failed to live up to expectations. Positively, Doximity almost doubled on the back of a growth acceleration, while Intuitive Surgical rose upon high expectations for its latest Da Vinci robot. Most of the larger healthcare positions had only slight positive returns. Over the year, we’ve added Novo Nordisk, Vertex Pharma and RxSight, while exiting Tigermed, Doximity, Paragon28 and Dexcom.

Within Financials, we continue to focus on a combination of innovative Proven Winners, such as Progressive, Moody’s, Visa or London Stock Exchange, which had excellent performances, while being more decorrelated to the rest of the investments. Future Winner Wise also rallied towards the end of the year as multiple large financial players embraced their solution. We exited Beazley, Paypal and Fincobank during the year.

Within the industrial sector, again mid-caps like IMCD and Spirax-Sarco, experienced a strong derating. Uber also derated materially, as fears about autonomous driving put their business model into question. We added Inpost, a parcel deliver company, to the strategy while successfully exiting the solar energy company Shoals and Tomra.

Lastly, within consumer, Booking did very well, much like On Holdings, which we exited on valuation grounds. Airbnb and Lululemon experience more difficult times and derated significantly. We have exited Lululemon. Within staples, both Bakkafrost and Kerry performed reasonably well. We’ve exited Kerry for valuation reasons.

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. Summary risk indicator

The summary 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

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		1,821,624,847.08	1,350,132,493.58
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	1,793,940,719.92	1,331,254,918.06
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,793,940,719.92	1,331,254,918.06
a.	Shares	1,793,940,719.92	1,331,254,918.06
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-5,053,354.89	-3,286,521.18
A.	Receivables	1,095,320.47	2,133,981.80
a.	Receivables	759,817.90	1,990,234.94
b.	Tax assets	9,270.72	47,449.16
d.	Others	326,231.85	96,297.70
B.	Payables	-6,148,675.36	-5,420,502.98
a.	Payable amounts (-)	-565,837.18	-1,334,433.15
e.	Others (-)	-5,582,838.18	-4,086,069.83
V.	Deposits and liquidity	32,737,482.05	22,164,096.70
A.	Demand bank deposits	32,737,482.05	22,164,096.70
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		1,821,624,847.08	1,350,132,493.58
A.	Capital	963,051,255.24	820,034,142.10
B.	Income equalisation	5,649,525.87	-2,392,652.68
C.	Retained earnings	524,998,835.95	221,465,965.07
D.	Result of the financial year	327,925,230.02	311,025,039.09

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		31 December 2024 EUR	31 December 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

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
		341,332,604.52	321,205,172.70
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	341,613,977.64	321,666,046.36
a.	Shares	341,613,977.64	321,666,046.36
	Realised gain	251,538,177.81	169,711,980.73
	Realised loss	-66,173,643.91	-119,513,401.59
	Unrealised gain and loss	156,249,443.74	271,467,467.22
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables	57.83	
	Realised gain and loss	57.83	
H.	Foreign exchange positions and transactions	-281,430.95	-460,873.66
b.	Other exchange positions and operations	-281,430.95	-460,873.66
iv.	Other	-281,430.95	-460,873.66
	Realised gain and loss	-281,430.95	-460,873.66
II.	Investment income and expenses	9,164,146.75	7,767,075.19
A.	Dividends	9,061,841.50	7,678,672.82
B.	Interest (+/-)	1,431,876.58	817,960.60
b.	Deposits and liquidity	1,431,876.58	817,960.60
	Interest on loans (-)	-247,973.41	-942.74
	Swap contracts (+/-)		
	Withholding tax (-)	-1,081,597.92	-728,615.49
	Foreign	-1,081,597.92	-728,615.49
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-22,571,521.25	-17,947,208.80
A.	Investment transaction and delivery costs (-)	-2,888,174.45	-2,625,358.69
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-773,559.21	-635,988.64
D.	Manager's fee (-)	-18,239,985.66	-14,279,061.39
a.	Financial Management of the Portfolio	-17,511,825.95	-13,712,056.66
	Class A (Dis)	-2,272,562.87	-1,797,869.15
	Class B (Cap)	-9,579,647.16	-7,505,133.41
	Class B USD (Cap)	-105,628.27	-44,226.19
	Class E (Dis)	-274,425.33	-161,859.65
	Class F (Cap)	-2,636,037.95	-2,168,577.97
	Class F USD (Cap)	-10,795.59	-454.81
	Class J (Cap)	-794,172.50	-516,193.33
	Class L (Cap)	-169,066.97	-138,210.95
	Class M (Dis)	-302,603.47	-300,415.40
	Class N (Cap)	-71,391.06	-74,158.58
	Class V (Dis)	-189,587.06	-150,447.91
	Class W (Cap)	-1,069,560.89	-845,003.44
	Class W USD (Cap)	-36,346.83	-9,505.87
b.	Administration and accounting	-728,159.71	-567,004.73
E.	Administrative expenses (-)	-110,802.22	-77,139.10
F.	Incorporation and organisation expenses (-)	-5,105.31	-7,276.15
G.	Salaries and wages, social security charges and pensions (-)	-1,130.12	-852.40
H.	Services and various goods (-)	-90,844.72	-32,643.13
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-299,359.39	-210,771.63
	Class A (Dis)	-86,617.47	-72,287.32
	Class B (Cap)	-102,320.61	-74,619.11
	Class B USD (Cap)	-1,435.10	-721.83
	Class E (Dis)	-3,315.69	-392.43
	Class F (Cap)	-27,845.88	-10,444.42
	Class F USD (Cap)	-341.81	
	Class J (Cap)	-16,045.10	-2,569.15
	Class L (Cap)	-531.55	-307.54
	Class M (Dis)	-38,781.06	-39,628.98
	Class N (Cap)	-6,367.06	-5,580.60

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		31 December 2024	31 December 2023
		EUR	EUR
	Class P (Cap)	-5,228.01	-1,633.39
	Class V (Dis)	-1,531.91	-375.96
	Class W (Cap)	-8,181.10	-2,157.40
	Class W USD (Cap)	-817.04	-53.50
K.	Other expenses (-)	-162,560.17	-78,117.67
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	-13,407,374.50	-10,180,133.61
V.	Current profit (loss) before income tax	327,925,230.02	311,025,039.09
VI.	Income tax		
VII.	Result of the financial year	327,925,230.02	311,025,039.09

DPAM B
EQUITIES NEWGEMS SUSTAINABLE

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	858,573,591.84	530,098,351.48
a.	Profit carried forward (Loss carried forward) from the previous period	524,998,835.95	221,465,965.07
b.	Profit (loss) of the financial year	327,925,230.02	311,025,039.09
c.	Income equalisation received (Income equalisation paid out)	5,649,525.87	-2,392,652.68
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-832,300,455.12	-524,998,835.95
IV.	Dividend distribution	-26,273,136.72	-5,099,515.53

10.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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>							
Canada							
CANADIAN PACIFIC	204,667	CAD	104.08	14,303,670.54		0.80%	0.79%
				14,303,670.54		0.80%	0.79%
Denmark							
NOVO NORDISK B	219,123	DKK	624.20	18,341,423.00		1.02%	1.01%
				18,341,423.00		1.02%	1.01%
Spain							
CELLNEX TELECOM	1,086,754	EUR	30.51	33,156,864.54		1.85%	1.82%
				33,156,864.54		1.85%	1.82%
Faroe							
BAKKAFROST P-F	130,000	NOK	634.00	7,008,205.43		0.39%	0.38%
				7,008,205.43		0.39%	0.38%
United Kingdom							
ASTRAZENECA	250,999	GBP	104.68	31,778,634.88		1.77%	1.74%
LONDON STOCK EXCHANG	175,886	GBP	112.85	24,006,694.61		1.34%	1.32%
SPIRAX GROUP PLC	224,466	GBP	68.55	18,610,479.32		1.04%	1.02%
WISE-A RG	1,411,169	GBP	10.66	18,194,317.30		1.01%	1.00%
				92,590,126.11		5.16%	5.08%
Ireland							
LINDE PLC NPV -NEW-	50,430	USD	418.67	20,389,693.96		1.14%	1.12%
				20,389,693.96		1.14%	1.12%
Israel							
CYBER-ARK SOFTWARE	84,185	USD	333.15	27,084,725.01		1.51%	1.49%
NICE LTD ADR	101,933	USD	169.84	16,718,783.89		0.93%	0.92%
				43,803,508.90		2.44%	2.40%
Italy							
REPLY S.P.A.	55,000	EUR	153.40	8,437,000.00		0.47%	0.46%
				8,437,000.00		0.47%	0.46%
Luxembourg (Grand Duchy)							
EUROFINS SCIENTIFIC	295,700	EUR	49.31	14,580,967.00		0.81%	0.80%
INPOST S.A.	1,000,000	EUR	16.51	16,510,000.00		0.92%	0.91%
				31,090,967.00		1.73%	1.71%
Netherlands							
ASM INTERNATIONAL	33,112	EUR	558.80	18,502,985.60		1.03%	1.02%
ASML HOLDING NV	25,547	EUR	678.70	17,338,748.90		0.97%	0.95%
IMCD N.V.	106,124	EUR	143.50	15,228,794.00		0.85%	0.84%
				51,070,528.50		2.85%	2.80%
Sweden							
EPIROC AB A	494,907	SEK	192.55	8,328,833.01		0.46%	0.46%
FORTNOX AB	2,442,955	SEK	72.10	15,394,577.24		0.86%	0.85%

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Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				23,723,410.25		1.32%	1.30%
Taiwan							
TAIWAN-ADR-	313,600	USD	197.49	59,809,622.40		3.33%	3.28%
				59,809,622.40		3.33%	3.28%
United States of America							
ABBOTT LABORATORIES	328,577	USD	113.11	35,891,206.63		2.00%	1.97%
ADOBE INC	39,244	USD	444.68	16,852,749.32		0.94%	0.93%
AIRBNB INC -A-	215,659	USD	131.41	27,368,178.84		1.53%	1.50%
ALPHABET INC -A-	500,434	USD	189.30	91,484,457.94		5.10%	5.02%
AMAZON.COM INC -A-	530,303	USD	219.39	112,354,587.32		6.26%	6.17%
ANALOG	82,654	USD	212.53	16,964,623.75		0.95%	0.93%
APPLE	40,975	USD	250.42	9,909,183.49		0.55%	0.54%
APPLIED MATERIALS	129,064	USD	162.63	20,270,090.12		1.13%	1.11%
ASTERA LABS INC	99,342	USD	132.45	12,706,757.99		0.71%	0.70%
BOOKING HLDG	4,591	USD	4,968.42	22,028,021.46		1.23%	1.21%
BROADCOM INC	83,399	USD	231.84	18,672,355.54		1.04%	1.03%
CLOUDFLARE INC -A-	101,126	USD	107.68	10,515,932.09		0.59%	0.58%
DANAHER CORP	160,717	USD	229.55	35,627,800.43		1.99%	1.96%
DATADOG-A	216,022	USD	142.89	29,809,158.45		1.66%	1.64%
DYNATRACE INC	416,350	USD	54.35	21,852,846.45		1.22%	1.20%
EDWARDS LIFESCIENCES	153,064	USD	74.03	10,942,856.51		0.61%	0.60%
IMPINJ	90,888	USD	145.26	12,749,773.91		0.71%	0.70%
INSPIRE MED SYS	115,668	USD	185.38	20,707,420.42		1.15%	1.14%
INTUITIVE SURGICAL	28,644	USD	521.96	14,438,457.02		0.80%	0.79%
IQVIA HOLDINGS INC	83,803	USD	196.51	15,903,551.45		0.89%	0.87%
LAM RESEARCH	332,882	USD	72.23	23,219,765.20		1.29%	1.27%
MARVELL TECHNOLOGY	254,013	USD	110.45	27,093,902.32		1.51%	1.49%
MICRON TECHNOLOGY	183,857	USD	84.16	14,942,931.07		0.83%	0.82%
MICROSOFT	339,447	USD	421.50	138,171,811.20		7.70%	7.59%
MOODY	27,521	USD	473.37	12,580,990.60		0.70%	0.69%
NETFLIX	35,773	USD	891.32	30,792,071.81		1.72%	1.69%
NVIDIA CORP	760,249	USD	134.29	98,593,759.74		5.50%	5.41%
ON SEMICONDUCTOR	200,095	USD	63.05	12,183,476.34		0.68%	0.67%
ONTO INNO	161,911	USD	166.67	26,060,556.61		1.45%	1.43%
ORACLE	153,206	USD	166.64	24,654,995.50		1.37%	1.35%
PALO ALTO NETWORKS	173,472	USD	181.96	30,482,824.84		1.70%	1.67%
PROGRESSIVE	47,000	USD	239.61	10,875,586.67		0.61%	0.60%
ROPER TECHNOLOGIES	31,538	USD	518.63	15,795,801.97		0.88%	0.87%
RXSIGHT INC	592,031	USD	34.38	19,656,229.63		1.10%	1.08%
SALESFORCE INC	45,071	USD	334.33	14,551,991.72		0.81%	0.80%
SENTINELONE INC -A-	531,136	USD	22.20	11,386,981.36		0.63%	0.63%
SERVICENOW INC	27,847	USD	1,060.12	28,509,088.98		1.59%	1.57%
SYNOPSIS	61,547	USD	485.36	28,848,335.99		1.61%	1.58%
THERMO FISHER SCIEN	81,634	USD	520.23	41,012,511.66		2.29%	2.25%
UBER TECHNOLOGIES	484,550	USD	60.32	28,226,031.87		1.57%	1.55%
UNITEDHEALTH	57,304	USD	505.86	27,994,013.94		1.56%	1.54%
VERTEX	42,270	USD	402.70	16,438,560.12		0.92%	0.90%
VISA-A	245,650	USD	316.04	74,973,661.03		4.18%	4.12%
WORKDAY INC -A-	143,538	USD	258.02	35,766,121.00		1.99%	1.96%
ZOETIS-A	158,166	USD	162.93	24,886,515.09		1.39%	1.37%
ZSCALER INC	88,777	USD	180.41	15,467,173.90		0.86%	0.85%
				1,390,215,699.29		77.50%	76.32%
<u>Total - Shares</u>				<u>1,793,940,719.92</u>		<u>100.00%</u>	<u>98.48%</u>
Total - Transferable securities admitted to an official stock exchange listing				1,793,940,719.92		100.00%	98.48%
Total - portfolio				1,793,940,719.92		100.00%	98.48%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							

DPAM B
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Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Banque Degroof Petercam interests		USD		62.90			0.00%
Banque Degroof Petercam		EUR		32,678,679.24			1.79%
Banque Degroof Petercam interests		EUR		58,739.91			0.00%
Total - deposit and liquid assets				32,737,482.05			1.80%
Total - Deposits and liquid assets				32,737,482.05			1.80%
Other receivables and other payables				-5,053,354.89			-0.28%
Others				0.00			0.00%
Total net assets				1,821,624,847.08			100,00%

10.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	77.50%
UNITED KINGDOM	5.16%
TAIWAN	3.33%
NETHERLANDS	2.85%
ISRAEL	2.44%
SPAIN	1.85%
LUXEMBOURG (GRAND DUCHY)	1.73%
SWEDEN	1.32%
IRELAND	1.14%
DENMARK	1.02%
CANADA	0.80%
ITALY	0.47%
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	31.92%
ELECTRIC & ELECTRONIC COMPONENTS	20.46%
PHARMACOLOGY & PERSONAL CARE	9.30%
RETAIL TRADING, DEPARTMENT STORES	6.26%
FINANCIAL SERVICES - HOLDINGS	5.79%
MECHANICAL CONSTRUCTION	4.37%
COMMERCIAL & PUBLIC SERVICES	4.18%
TELECOMMUNICATIONS	3.33%
HEALTH CARE & SERVICES	2.71%
OTHER SERVICES	2.37%
BIOTECHNOLOGY	2.01%
MISCELLANEOUS	1.99%
PHOTOGRAPHY & OPTICAL	1.45%
BUILDING MATERIALS	1.14%
AIRLIFT	0.92%
ROAD & RAILWAY TRANSPORTS	0.80%
INSURANCE COMPANIES	0.61%
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	616,772,099.25	989,835,867.86
Sales	373,391,048.45	495,372,995.19	868,764,043.64
Total 1	746,454,817.06	1,112,145,094.44	1,858,599,911.50
Subscriptions	248,302,287.14	299,611,062.14	547,913,349.28
Redemptions	197,820,686.32	204,699,770.71	402,520,457.03
Total 2	446,122,973.46	504,310,832.85	950,433,806.31
Reference average of the total net asset	1,521,581,796.98	1,711,798,863.84	1,617,210,049.18
Rotation Percentage	19.74%	35.51%	56.16%

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			31 December 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	123,447.97	114,961.27	606,067.48
B	503,485.59	819,271.04	1,983,273.18	424,173.67	458,021.30	1,949,425.56	510,548.04	474,163.20	1,985,810.39
B USD	4,232.74	7,136.12	9,492.16	7,342.14	3,678.25	13,156.05	29,905.57	7,491.25	35,570.37
E	20,278.40	81,182.35	108,322.50	1,542.84	16,461.97	93,403.37	149,393.59	33,834.43	208,962.52
F	380,437.72	892,983.22	1,036,413.51	392,088.06	445,505.17	982,996.41	252,825.76	282,246.02	953,576.15
F USD	0.00	0.00	0.00	458.00	0.00	458.00	14,787.00	97.00	15,148.00
J	727.00	2.00	4,325.00	392.00	684.00	4,033.00	2,320.00	45.00	6,308.00
L	11,411.81	8,465.16	25,851.65	10,590.54	12,095.17	24,347.02	5,606.18	5,977.21	23,975.99
M	11,028.78	91,171.73	222,004.68	10,096.64	69,638.40	162,462.92	30,833.05	40,667.36	152,628.61
N	12,000.56	28,059.03	88,127.69	3,618.99	66,009.74	25,736.94	9,463.46	6,045.73	29,154.67
P	59.00	351.00	1,862.00	237.00	510.00	1,589.00	446.00	590.00	1,445.00
V	9,297.00	41,318.83	100,759.66	8,230.84	11,848.63	97,141.87	24,014.75	23,110.70	98,045.92
W	265,008.83	402,077.18	472,852.00	315,147.65	434,616.39	353,383.26	237,845.22	207,544.33	383,684.15
W USD	2,113.56	7,792.48	4,414.33	2,100.31	2,452.46	4,062.18	36,023.75	2,992.35	37,093.58
TOTAL			4,669,706.71			4,309,776.35			4,537,470.83

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	17,380,497.72	30,994,879.65	14,484,055.41	17,073,612.63	29,106,463.00	27,129,416.75
B	122,360,871.09	193,245,045.53	102,381,573.25	109,537,762.02	154,833,123.43	143,145,814.43
B USD	1,070,832.57	1,670,603.34	1,742,816.69	874,335.40	9,054,889.72	2,283,968.71
E	4,215,605.59	14,350,981.47	272,385.69	3,313,822.03	36,829,734.92	8,660,628.39
F	104,559,489.22	242,764,935.64	105,806,945.57	118,370,999.96	87,677,619.61	97,165,429.97
F USD	0.00	0.00	130,588.86	0.00	5,339,036.69	33,360.24
J	20,897,088.06	56,429.80	12,026,001.69	21,310,882.11	93,953,646.47	1,731,058.05
L	2,721,672.93	2,027,508.61	2,512,984.00	2,780,104.25	1,603,246.34	1,706,141.49
M	2,272,771.74	17,774,993.53	1,960,467.35	13,456,828.04	7,530,184.07	9,818,540.25
N	2,989,035.54	6,877,972.39	885,786.18	15,685,158.36	3,023,646.70	1,917,522.97
P	2,433,581.55	15,151,101.81	10,206,436.55	21,887,605.26	23,440,237.69	33,069,125.06
V	1,809,911.93	7,851,617.73	1,588,197.56	2,267,667.44	5,730,339.30	5,614,414.30
W	67,137,836.99	103,946,604.82	82,377,173.46	112,059,464.63	77,614,160.85	69,286,314.86
W USD	551,544.09	1,945,818.67	554,454.69	639,536.33	12,177,020.49	958,721.56
TOTAL	350,400,739.02	638,658,492.99	336,929,866.95	439,257,778.46	547,913,349.28	402,520,457.03

net asset value						
EUR						
Class	31 December 2022		31 December 2023		31 December 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	1,821,624,847.08	253.64
B		207.8		266.1		326.94
B USD		221.75		293.89		338.48
E		169.71		216.55		266.03
F		232.57		300.24		371.88
F USD		0		337.51		391.89
J		26,507.99		34,359.37		42,729.98
L		202.61		257.41		313.78
M		168.04		214.21		262.9
N		215.82		278.43		344.66
P		37,351.04		48,608.07		60,692.24
V		167.27		213.45		262.22
W		223.58		288.65		357.54
W USD		238.56		318.77		370.13
TOTAL	1,143,563,218.03		1,350,132,493.58		1,821,624,847.08	

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.

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.

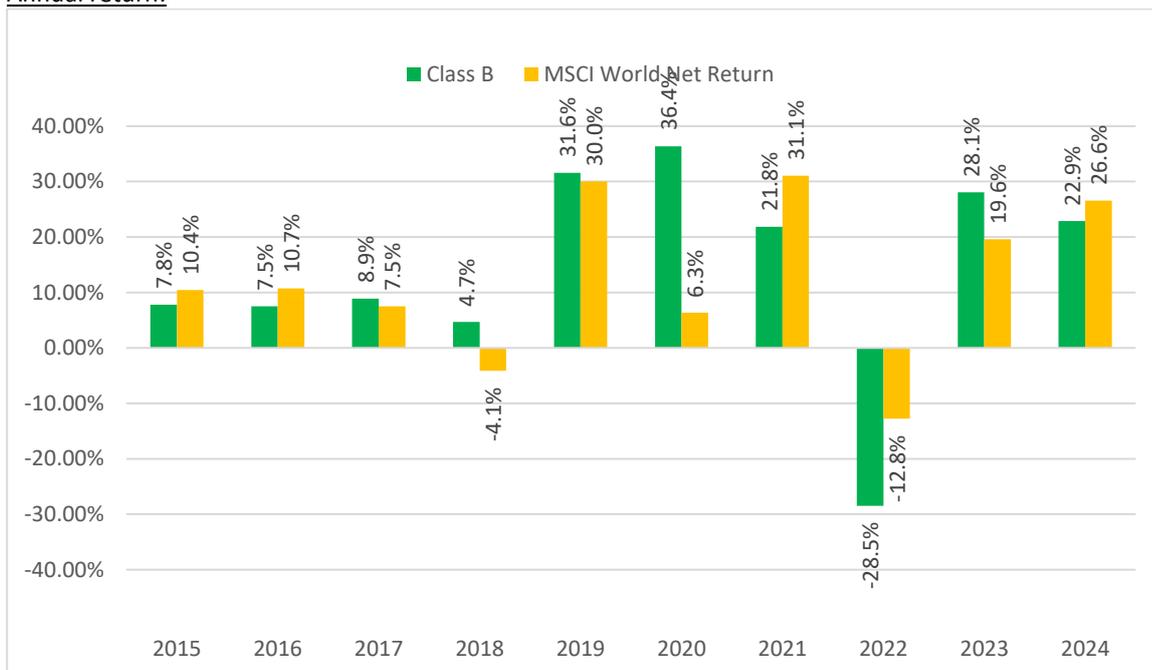
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 31 December 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	26.60 % (in EUR)	9.71 % (in EUR)	12.98 % (in EUR)	11.67 % (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	22.81 % (in EUR)	3.98 % (in EUR)	13.29 % (in EUR)	12.50 % (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	22.86 % (in EUR)	4.02 % (in EUR)	13.34 % (in EUR)	12.52 % (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	15.17 % (in EUR)	0.82 % (in EUR)				

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	23.87 % (in EUR)	4.87 % (in EUR)	14.25 % (in EUR)			

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	23.86 % (in EUR)	4.87 % (in EUR)	14.24 % (in EUR)	13.47 % (in EUR)	08/12/2008	12.69 % (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	16.11 % (in EUR)				24/07/2023	15.50 % (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	24.36 % (in EUR)	5.29 % (in EUR)			10/07/2020	12.29 % (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	21.90 % (in EUR)	3.26 % (in EUR)	12.61 % (in EUR)		24/04/2018	14.07 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	23.75 % (in EUR)	4.78 % (in EUR)	14.14 % (in EUR)		28/12/2017	15.11 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	23.79 % (in EUR)	4.81 % (in EUR)	14.19 % (in EUR)		28/12/2017	15.21 % (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	24.86 % (in EUR)	5.71 % (in EUR)	15.14 % (in EUR)		22/08/2018	15.00 % (in EUR)

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	23.87 % (in EUR)	4.87 % (in EUR)	14.24 % (in EUR)		14/11/2018	15.33 % (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	23.87 % (in EUR)	4.87 % (in EUR)	14.24 % (in EUR)	13.38 % (in EUR)	14/08/2013	13.49 % (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	16.11 % (in EUR)	1.64 % (in EUR)			13/11/2020	7.17 % (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.	1.80 %
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.	0.56 %

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.	1.75 %
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.	0.56 %

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.	0.56 %

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.	0.94 %
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.	0.56 %

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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.	0.56 %

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.	0.95 %
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.	0.56 %

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.	0.56 %

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.	2.54 %
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.	0.56 %

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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.	0.56 %

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.	0.56 %

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.	0.56 %

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.	0.94 %
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.	0.56 %

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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.	0.94 %
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.	0.56 %

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.	0.95 %
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.	0.56 %

Fee sharing

As at 31 December 2024, 38.30% 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
2021	class M 6.09 EUR
	class A 7.15 EUR
	class E 7.31 EUR
2022	class V 7.20 EUR
	class M 7.24 EUR
	class A 2.08 EUR
2023	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. Investment restrictions and overruns

Following the winding up of the data provider on which DPAM relied for SDG alignment data, DPAM had to switch from data provider for SDG related data. SDG alignment is used as input for the calculation of minimum investment in assets having an environmental, social and sustainable investment objective. The DPAM B Equities Newgems Sustainable fund takes the commitment to invest at least 25% of their assets in investments with an environmental objective according to the waterfall methodology. Following the change of data provider on SDG alignment, a breach was noticed between NAV dates 17/05/2024 and 14/06/2024. On NAV date 17/05/2024, those assets represented 24.47% of the fund's NAV. The breach was closed after adapting the positions.

10.11.4. Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

10.11.5. Transparency of the securities financing transactions and of reuse

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

Not applicable

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

Product name:
DPAM B EQUITIES NEWGEMS SUSTAINABLE

Legal entity identifier:
54930001NHP87EWOJE18

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69.52% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

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

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

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

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

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

- a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. The Sub-fund had zero exposure to companies in the bottom 20% on more than two of its four main environmental, social or governance risks, specific to the company's activity and geographical scope.

For the thematic strategy, a Scorecard is used to assess the ESG profile, focusing on the 4 most material ESG risks for the issuer. The profile of an issuer will be considered insufficient on environmental, social and governance issues if it scores in the bottom 20% on more than two of the four most material risks identified.

- e. The average weighted greenhouse gas (GHG) emissions intensity of the Sub-fund was below the average weighted greenhouse gas (GHG) emissions intensity of the benchmark, calculated over a rolling 3-year period: 597.86 tCO2e/mn revenue compared to 1231.55 tCO2e/mn revenue (as at 31/12/2024).

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	98.25%	98.60%	98.48%
Sustainable Investment	89.46%	90.80%	69.52%
Other Environmental Investments	65.89%	74.00%	30.88%
Social	88.12%	16.79%	37.06%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure
Sustainability indicator e.	Sub-fund: 436.6 Benchmark: 1113.06	Sub-fund: 540.86 Benchmark: 1199.15	Sub-fund: 597.86 Benchmark: 1231.55

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

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

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

For the Reference Period, the Sub-fund had 69.52% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 0.42% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 30.88% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
- 37.06% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
- 65.17% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

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

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

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 65.17% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

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

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

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

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

c) The exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

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

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

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.

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

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

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

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

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



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

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

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

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

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

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

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

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

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-d-report-enBE>.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT	Information and communication	7.59	United States of America
AMAZON COM	Wholesale and retail trade; repair of motor vehicles and motorcycles	6.17	United States of America
NVIDIA CORP.	Manufacturing	5.41	United States of America
ALPHABET A	Information and communication	5.02	United States of America
VISA A	Administrative and support service activities	4.12	United States of America
TAIWAN SEMICONDUCTOR CO. ADR	Manufacturing	3.28	Taiwan
THERMO FISHER SCIENTIFIC	Manufacturing	2.25	United States of America
ABBOTT LABORATORIES	Manufacturing	1.97	United States of America
WORKDAY, INC. CLASS A	Information and communication	1.96	United States of America
DANAHER CORPORATION	Manufacturing	1.96	United States of America
CELLNEX TELECOM SA	Information and communication	1.82	Spain
ASTRAZENECA	Manufacturing	1.74	United Kingdom
NETFLIX, INC.	Information and communication	1.69	United States of America
PALO ALTO NETWORKS, INC.	Information and communication	1.67	United States of America

Largest investments	Sector	% Assets	Country
DATADOG INC CLASS A	Information and communication	1.64	United States of America



What was the proportion of sustainability-related investments?

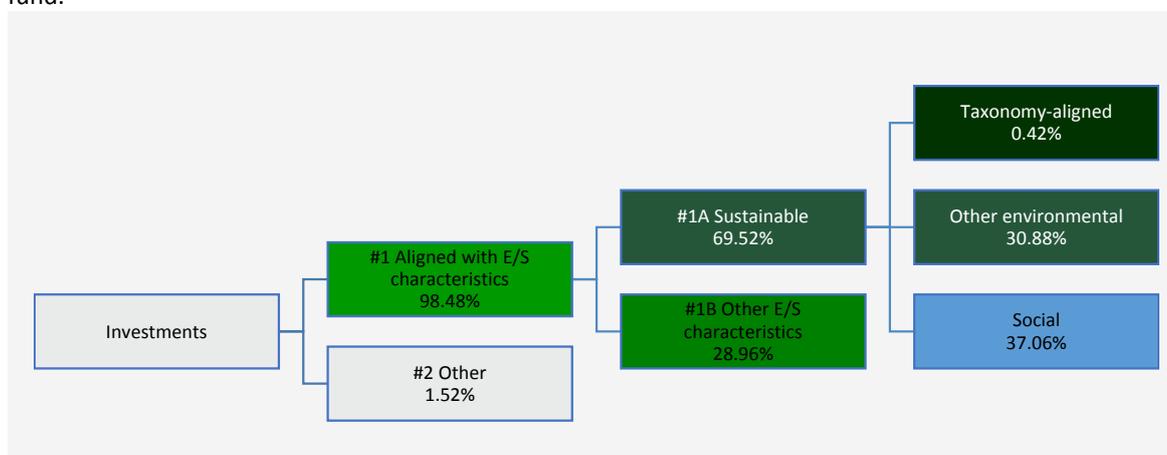
Asset allocation
describes the share of
investments in specific
assets.

● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested a minimum of 98.48% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested at least 69.52% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



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

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

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

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

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Information and communication	Publishing activities	24.96
Manufacturing	Manufacture of computer, electronic and optical products	23.24
Information and communication	Information service activities	8.03
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	6.17
Administrative and support service activities	Office administrative, office support and other business support activities	5.81

Sector	Sub-sector	% Assets
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.02
Manufacturing	Manufacture of machinery and equipment n.e.c.	4.88
Manufacturing	Other manufacturing	4.50
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	2.71
Information and communication	Computer programming, consultancy and related activities	2.40
Transportation and storage	Land transport and transport via pipelines	2.33
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	2.13
Information and communication	Telecommunications	1.82
Manufacturing	Manufacture of chemicals and chemical products	1.12
Professional, scientific and technical activities	Scientific research and development	0.87
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.84
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.80
Professional, scientific and technical activities	Other professional, scientific and technical activities	0.46
Agriculture, forestry and fishing	Fishing and aquaculture	0.38
Liquid assets	Liquid assets	1.52



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

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

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

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

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

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

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 0.42% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 0.35% of investments contributed to climate change mitigation;
- 0.01% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

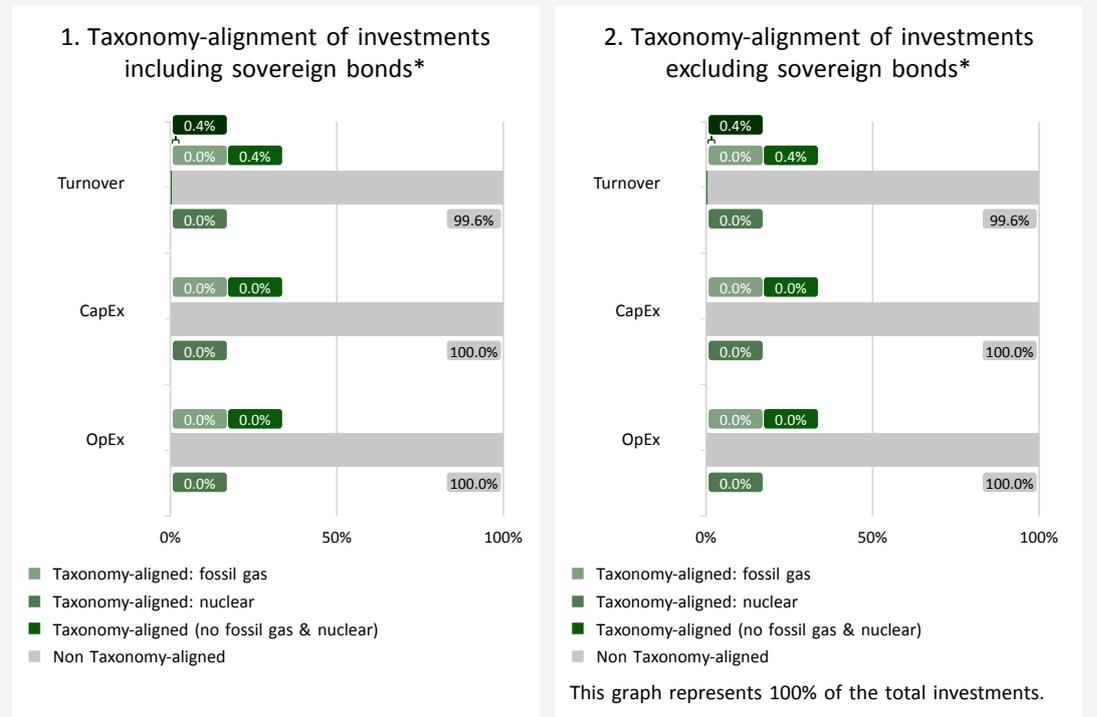
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

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

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

Transitional activities: 0%

Enabling activities: 0.44%

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

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

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	0.82%
1 January 2023 - 31 December 2023	0.00%
1 January 2024 - 31 December 2024	0.42%



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

Based on the approach described below, the Sub-fund invested 30.88% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 37.06% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

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

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

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



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

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

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

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

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 1.52% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



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



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

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

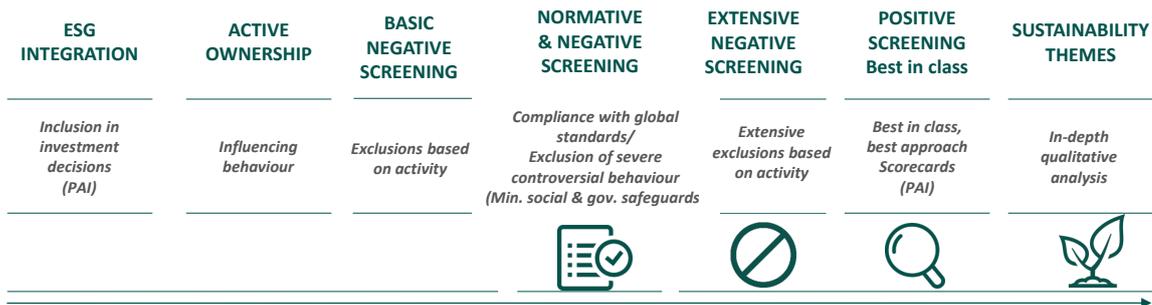
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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

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

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



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

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

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable

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

Not applicable

11. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES SUSTAINABLE FOOD TRENDS
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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 benchmark is 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 benchmark is used in the management of the sub-fund.

11.1.5. Policy followed during the year

DPAM B Equities Sustainable Food Trends invest throughout the agriculture & food value chain with a minimum exposure of 60% of individual companies to the value chain. The fund invests in selected subthemes based on the macroeconomic and sector specific environment. Within specific value chains or subthemes a comparative ESG analysis is done complemented by individual scorecards.

During the year we exited positions in JDE Peet's (coffee price risk), McCormick (acquisition risk and valuation), Carbios (after delaying the construction of its first recycling plant), Sysco (muted growth in the restaurant industry), Sovos Brands (acquisition by Campbell Soup finalized) and Chr. Hansen (merger with Novozymes finalized).

We took new positions in Ajinomoto (restructuring potential in US operations and fermentation know-how), Vital Farms (high-growth egg producer with focus on sustainability), Sweetgreen (innovative quick service healthy restaurant chain) and Simply Good Foods (healthy protein snacks) while Novonesis entered the fund through the merger of Chr. Hansen and Novozymes.

Strongest performance contributions came from the consumer staples companies with notably United Plantations (benefitting from higher palm oil prices), Lotus Bakeries (continued double digit topline growth), Bakkafrost (steady improvement in the Scottish salmon farming operations), Bellring Brands (well positioned as a producer of protein drinks), and MP Evans (as well supported by the palm oil price). Elsewhere, Deere posted a good performance despite continued industry headwinds as farmers continued to scale down on equipment purchases. Deere managed to compensate by cost reductions and lowering production to avoid high inventories and resulting price pressure. Although the year was quite volatile for Tomra, shares were up as new countries are expected to launch deposit return schemes in the near future which should benefit Tomra as global market leader. CF Industries continued to benefit from its input cost advantage (having access to cheap US natural gas while at the same time investing to decarbonize its ammonia production). Ingredient companies such as DSM-Firmenich, Corbion and Novonesis also recovered from a poor performance in 2023.

Negative contributors included Nutrien (pressure on potash prices), Carbios, AGCO (not as well positioned as Deere), Colruyt and Darling Ingredients (suffering from adverse impacts of renewable diesel certificates)

11.1.6. Future policy

Going forward we will continue to invest in companies that contribute to a fair, healthy and environmentally friendly food production. As such we will continue to invest along the whole value chain from inputs to the final food product.

11.1.7. Summary risk indicator

The summary 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

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		72,174,795.68	100,829,274.00
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	70,269,073.14	96,914,167.09
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	70,269,073.14	96,914,167.09
a.	Shares	70,269,073.14	96,914,167.09
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	-151,755.49	-255,754.94
A.	Receivables	96,213.72	401,237.11
a.	Receivables	3,847.11	239,072.97
b.	Tax assets	34,775.37	61,426.55
d.	Others	57,591.24	100,737.59
B.	Payables	-247,969.21	-656,992.05
a.	Payable amounts (-)	-370.70	-319,896.97
c.	Borrowing (-)	-6.55	-3.56
e.	Others (-)	-247,591.96	-337,091.52
V.	Deposits and liquidity	2,057,478.03	4,170,861.85
A.	Demand bank deposits	2,057,478.03	4,170,861.85
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		72,174,795.68	100,829,274.00
A.	Capital	33,298,327.63	151,146,612.53
B.	Income equalisation	-111,696.63	-676,732.96
C.	Retained earnings	33,242,589.25	-41,833,827.77
D.	Result of the financial year	5,745,575.43	-7,806,777.80

DPAM B
EQUITIES SUSTAINABLE FOOD TRENDS

		31 December 2024 EUR	31 December 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

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	3,969,724.47	-9,715,283.17
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	3,995,947.79	-9,688,633.90
a.	Shares	3,995,947.79	-9,688,633.90
	Realised gain	4,569,183.72	6,627,215.25
	Realised loss	-5,756,922.96	-5,707,106.92
	Unrealised gain and loss	5,183,687.03	-10,608,742.23
D.	Other Transferable Securities		18,758.72
	Realised gain		18,758.72
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-26,223.32	-45,407.99
b.	Other exchange positions and operations	-26,223.32	-45,407.99
iv.	Other	-26,223.32	-45,407.99
	Realised gain and loss	-26,223.32	-45,407.99
II.	Investment income and expenses	2,931,617.73	3,633,880.60
A.	Dividends	3,119,805.93	3,842,817.41
B.	Interest (+/-)	109,298.51	167,589.02
b.	Deposits and liquidity	109,298.51	167,589.02
	Interest on loans (-)	-36,728.71	-73,123.64
	Swap contracts (+/-)		
	Withholding tax (-)	-260,758.00	-303,402.19
	Belgian	-56,010.00	-90,713.70
	Foreign	-204,748.00	-212,688.49
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-1,155,766.77	-1,725,375.23
A.	Investment transaction and delivery costs (-)	-109,514.34	-189,171.72
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-40,332.12	-60,326.54
D.	Manager's fee (-)	-941,038.07	-1,393,127.34
a.	Financial Management of the Portfolio	-901,673.61	-1,334,456.19
	Class A (Dis)	-69,707.02	-85,789.68
	Class B (Cap)	-331,131.47	-497,309.87
	Class E (Dis)	-272.30	-2,740.83
	Class F (Cap)	-365,290.82	-513,825.75
	Class L (Cap)	-2,161.60	-2,071.25
	Class M (Dis)	-1,419.28	-3,546.87
	Class N (Cap)	-9,874.67	-12,638.40
	Class V (Dis)	-8,507.39	-9,368.64
	Class W (Cap)	-113,309.06	-207,164.90
b.	Administration and accounting	-39,364.46	-58,671.15
E.	Administrative expenses (-)	-27,875.56	-31,005.63
F.	Incorporation and organisation expenses (-)	-207.50	-844.80
G.	Salaries and wages, social security charges and pensions (-)	-36.70	-111.52
H.	Services and various goods (-)	-10,910.78	-8,947.46
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-15,814.76	-21,004.19
	Class A (Dis)	-1,797.52	-2,681.09
	Class B (Cap)	-8,958.20	-12,460.46
	Class E (Dis)	-1.73	-7.53
	Class F (Cap)	-4,242.42	-4,375.45
	Class L (Cap)	-4.67	-2.30
	Class M (Dis)	-2.00	-518.07
	Class N (Cap)	-84.04	-256.08
	Class P (Cap)		-0.59
	Class V (Dis)	-56.01	-40.69
	Class W (Cap)	-668.17	-661.93
K.	Other expenses (-)	-10,036.94	-20,836.03
Income and expenditure for the financial year		1,775,850.96	1,908,505.37

DPAM B
EQUITIES SUSTAINABLE FOOD TRENDS

		31 December 2024 EUR	31 December 2023 EUR
	Sub-Total II + III + IV		
V.	Current profit (loss) before income tax	5,745,575.43	-7,806,777.80
VI.	Income tax		
VII.	Result of the financial year	5,745,575.43	-7,806,777.80

DPAM B
EQUITIES SUSTAINABLE FOOD TRENDS

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	38,876,468.05	33,350,317.01
a.	Profit carried forward (Loss carried forward) from the previous period	33,242,589.25	41,833,827.77
b.	Profit (loss) of the financial year	5,745,575.43	-7,806,777.80
c.	Income equalisation received (Income equalisation paid out)	-111,696.63	-676,732.96
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-38,865,998.66	-33,242,589.25
IV.	Dividend distribution	-10,469.39	-107,727.76

11.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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	36.24	2,899,200.00		4.13%	4.02%
LOTUS BAKERIES	410	EUR	10,780.00	4,419,800.00		6.29%	6.12%
SIPEF	28,000	EUR	56.80	1,590,400.00		2.26%	2.20%
				8,909,400.00		12.68%	12.34%
Brazil							
SAO MARTINHO SA	90,000	BRL	23.26	327,236.92		0.47%	0.45%
				327,236.92		0.47%	0.45%
Canada							
JAMIESON WELLNES INC	25,000	CAD	36.71	616,249.79		0.88%	0.85%
NUTRIEN LTD	12,000	CAD	64.32	518,274.30		0.74%	0.72%
				1,134,524.09		1.61%	1.57%
Switzerland							
DSM-FIRMENICH AG	62,000	EUR	97.72	6,058,640.00		8.62%	8.39%
SIG GROUP AG	25,000	CHF	17.88	476,317.33		0.68%	0.66%
				6,534,957.33		9.30%	9.05%
Germany (Federal Republic)							
HELLOFRESH SE	35,000	EUR	11.76	411,600.00		0.59%	0.57%
KWS SAAT	32,000	EUR	58.80	1,881,600.00		2.68%	2.61%
SYMRISE AG	6,000	EUR	102.65	615,900.00		0.88%	0.85%
				2,909,100.00		4.14%	4.03%
Denmark							
NOVONESIS -B-	27,586	DKK	407.70	1,508,171.54		2.15%	2.09%
				1,508,171.54		2.15%	2.09%
Faroe							
BAKKAFROST P-F	65,000	NOK	634.00	3,504,102.72		4.99%	4.86%
				3,504,102.72		4.99%	4.86%
France							
ROBERTET SA	2,300	EUR	848.00	1,950,400.00		2.78%	2.70%
SODEXO	7,000	EUR	79.55	556,850.00		0.79%	0.77%
				2,507,250.00		3.57%	3.47%
United Kingdom							
COMPASS GROUP	65,000	GBP	26.62	2,092,767.30		2.98%	2.90%
GENUS PLC	15,000	GBP	15.50	281,204.64		0.40%	0.39%
MP EVANS GROUP PLC	135,000	GBP	9.94	1,623,004.35		2.31%	2.25%
TATE AND LYLE PLC	360,000	GBP	6.50	2,828,011.61		4.02%	3.92%
TREATT	100,000	GBP	4.87	589,017.90		0.84%	0.82%
				7,414,005.80		10.55%	10.27%
Ireland							
KERRY	9,000	EUR	93.25	839,250.00		1.19%	1.16%
				839,250.00		1.19%	1.16%

DPAM B
EQUITIES SUSTAINABLE FOOD TRENDS

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Japan							
AJINOMOTO	19,000	JPY	6,452	753,278.87		1.07%	1.04%
YAKULT	35,000	JPY	2,987	642,408.22		0.91%	0.89%
				1,395,687.09		1.99%	1.93%
Malaysia							
UNITED PLANTATIONS	365,000	MYR	31.08	2,450,018.90		3.49%	3.39%
				2,450,018.90		3.49%	3.39%
Netherlands							
CORBION	75,000	EUR	21.60	1,620,000.00		2.31%	2.24%
OCI	75,000	EUR	10.81	811,125.00		1.15%	1.12%
				2,431,125.00		3.46%	3.37%
Norway							
LEROY SEAFOOD GROUP	85,000	NOK	49.16	355,308.02		0.51%	0.49%
MOWI ASA	160,000	NOK	194.75	2,649,547.21		3.77%	3.67%
SALMAR ASA	15,000	NOK	540.50	689,383.95		0.98%	0.96%
TOMRA SYSTEMS ASA	265,000	NOK	146.60	3,303,345.95		4.70%	4.58%
				6,997,585.13		9.96%	9.70%
United States of America							
AGCO	10,000	USD	93.48	902,752.29		1.28%	1.25%
BELLRNG BRNDS INC	25,000	USD	75.34	1,818,928.05		2.59%	2.52%
CF INDUSTRIES HLDGS	75,000	USD	85.32	6,179,623.37		8.79%	8.56%
DARLING INGREDIENTS	110,000	USD	33.69	3,578,850.80		5.09%	4.96%
DEERE	15,000	USD	423.70	6,137,614.68		8.73%	8.50%
MIDDLEBY CORP	3,000	USD	135.45	392,419.12		0.56%	0.54%
SWEETGREEN INC	14,000	USD	32.06	433,452.44		0.62%	0.60%
THE SIMPLY GOOD	14,000	USD	38.98	527,011.11		0.75%	0.73%
VITAL FARMS	20,000	USD	37.69	727,957.51		1.04%	1.01%
ZOETIS-A	4,500	USD	162.93	708,049.25		1.01%	0.98%
				21,406,658.62		30.46%	29.66%
<u>Total - Shares</u>				<u>70,269,073.14</u>		<u>100.00%</u>	<u>97.36%</u>
Total - Transferable securities admitted to an official stock exchange listing				70,269,073.14		100.00%	97.36%
Total - portfolio				70,269,073.14		100.00%	97.36%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		2,053,326.39			2.84%
Banque Degroof Petercam interests		EUR		4,144.75			0.01%
Intérêts sur CC		NOK		6.64			0.00%
Intérêts sur CC		JPY		0.25			0.00%
Total - deposit and liquid assets				2,057,478.03			2.85%
Total - Deposits and liquid assets				2,057,478.03			2.85%
Other receivables and other payables				-151,755.49			-0.21%
Others				0.00			0.00%
Total net assets				72,174,795.68			100,00%

11.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	30.45%
BELGIUM	12.68%
UNITED KINGDOM	10.55%
NORWAY	9.96%
SWITZERLAND	9.30%
FAROE	4.99%
GERMANY (FEDERAL REPUBLIC)	4.14%
FRANCE	3.57%
MALAYSIA	3.49%
NETHERLANDS	3.46%
DENMARK	2.15%
JAPAN	1.99%
CANADA	1.61%
IRELAND	1.19%
BRAZIL	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.

11.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
AGRICULTURE & FISHING	21.60%
FOOD & CLEANING MATERIALS	18.09%
CHEMICAL PRODUCTS	11.82%
FINANCIAL SERVICES - HOLDINGS	10.09%
MECHANICAL CONSTRUCTION	10.02%
PHARMACOLOGY & PERSONAL CARE	7.25%
ENERGY SOURCES	5.09%
UTILITIES	4.70%
RETAIL TRADING, DEPARTMENT STORES	4.13%
LEISURES & TOURISM	3.60%
MISCELLANEOUS	1.62%
CONGLOMERATES	0.84%
PHOTOGRAPHY & OPTICAL	0.59%
MISCELLANEOUS CONSUMER GOODS	0.56%
TOTAL	100.00%

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

11.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	1,290,249.90	2,268,606.56	3,558,856.46
Sales	15,000,368.93	19,199,529.27	34,199,898.20
Total 1	16,290,618.83	21,468,135.83	37,758,754.66
Subscriptions	3,099,751.31	1,830,254.62	4,930,005.93
Redemptions	19,044,332.29	20,203,160.26	39,247,492.55
Total 2	22,144,083.60	22,033,414.88	44,177,498.48
Reference average of the total net asset	94,370,660.24	80,738,155.46	87,517,160.57
Rotation Percentage	-6.20%	-0.70%	-7.33%

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

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

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			31 December 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	2,729.28	8,523.45	27,308.84
B	82,264.29	95,359.70	215,664.61	13,659.94	86,389.22	142,935.33	3,529.85	47,114.53	99,350.65
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	10,094.33	117,513.82	176,435.63
L	259.90	5.32	472.04	85.58	0.00	557.61	90.34	105.19	542.76
M	905.00	0.00	2,837.70	248.18	53.00	3,032.88	0.00	3,032.88	0.00
N	2,530.00	889.00	10,443.62	1,150.00	3,952.03	7,641.59	317.00	2,970.00	4,988.59
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	135.18	1,822.00	5,823.19
W	136,179.63	88,156.58	184,600.37	49,027.42	147,482.91	86,144.88	9,706.46	28,538.95	67,312.39
TOTAL			836,911.40			565,007.42			381,989.05

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	1,551,438.74	819,076.55	230,882.27	1,000,956.68	407,999.66	1,251,272.36
B	16,313,182.96	18,651,012.47	2,390,137.39	14,705,624.11	607,441.14	8,158,979.77
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	1,985,498.16	23,201,668.86
L	51,353.49	1,070.15	14,335.00	0.00	15,486.00	17,484.56
M	155,545.96	0.00	38,720.58	7,960.60	0.00	440,783.69
N	520,247.90	173,012.53	207,958.25	720,334.23	55,180.55	552,610.23
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	20,703.23	286,968.74
W	29,548,281.07	18,082,761.86	9,136,216.08	26,761,565.72	1,837,697.19	5,337,724.34
TOTAL	124,522,962.78	75,467,732.72	29,469,937.01	78,394,840.07	4,930,005.93	39,247,492.55

net asset value						
EUR						
Class	31 December 2022		31 December 2023		31 December 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	72,174,795.68	148.09
B		177.03		167.24		176.99
E		153.05		145.32		153.03
F		198.15		188.77		201.45
L		175.29		164.35		172.62
M						
N		183.79		175.07		186.84
P		0		0		0
V		159.58		151.54		159.57
W		190.13		181.14		193.32
TOTAL	157,567,071.29		100,829,274.00		72,174,795.68	

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.

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 31 December 2024:

Class B

Annual return:



No benchmark is 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	5.83 % (in EUR)	-4.49 % (in EUR)	1.83 % (in EUR)	3.73 % (in EUR)	17/12/2007	3.41 % (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	5.83 % (in EUR)	-4.48 % (in EUR)	1.83 % (in EUR)	3.73 % (in EUR)	17/12/2007	3.41 % (in EUR)

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	6.72 % (in EUR)	-3.69 % (in EUR)			20/07/2020	4.91 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	6.72 % (in EUR)	-3.69 % (in EUR)	2.67 % (in EUR)	4.59 % (in EUR)	08/12/2008	8.68 % (in EUR)

Class L

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class L	5.03 % (in EUR)	-5.16 % (in EUR)			30/04/2021	-2.60 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	6.72 % (in EUR)	-3.69 % (in EUR)	2.64 % (in EUR)		28/12/2017	3.73 % (in EUR)

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	6.72 % (in EUR)	-3.68 % (in EUR)	2.67 % (in EUR)	4.56 % (in EUR)	14/08/2013	5.80 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	6.72 % (in EUR)	-3.68 % (in EUR)	2.67 % (in EUR)	4.54 % (in EUR)	14/08/2013	5.79 % (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.	0.24 %

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.	1.87 %
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.	0.24 %

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.	1.01 %
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.	0.24 %

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.	1.02 %
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.	0.24 %

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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.	2.61 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.24 %

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.	0.24 %

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.	0.24 %

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.	0.24 %

Fee sharing

As at 31 December 2024, 33.15% 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.

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. Investment restrictions and overruns

Between NAV Dates 19/07/2024 and 22/07/2024 a legal passive breach was open in the DPAM B Equities Sustainable Food Trends subfund. Indeed, the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 40.51%. The breach was caused by a price increase of 13.28% for TOMRA SYSTEMS ASA causing the weight to exceed 5% of the fund's TNA.

Between NAV Dates 27/08/2024 and 29/08/2024 a legal passive breach was open in the DPAM B Equities Sustainable Food Trends subfund. Indeed, the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 40.603%. The breach was caused by a price increase of 3.52% for DARLING INGREDIENTS INC causing the weight to exceed 5% of the fund's TNA.

Between NAV Dates 18/10/2024 and 21/10/2024 a legal passive breach was open in the DPAM B Equities Sustainable Food Trends subfund. Indeed, the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 42.248%. The breach was caused by a price increase of 2.98% for DARLING INGREDIENTS INC causing the weight to exceed 5% of the fund's TNA.

Between NAV Dates 29/10/2024 and 30/10/2024 a legal passive breach was open in the DPAM B Equities Sustainable Food Trends subfund. Indeed, the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 41.768%. The breach was caused by market fluctuations.

Following the winding up of the data provider on which DPAM relied for SDG alignment data, DPAM had to switch from data provider for SDG related data. SDG alignment is used as input for the calculation of minimum investment in assets having an environmental, social and sustainable investment objective. The DPAM B Equities Sustainable

Food Trends fund takes the commitment to invest at least 50% of their assets in investments with a social objective according to the waterfall methodology. Following the change of data provider on SDG alignment, a breach was noticed between NAV dates 17/05/2024 and 31/12/2024. On NAV date 17/05/2024, those assets represented 24.02% of the fund's NAV. The breach was closed after an adaptation of the fund's prospectus.

Following the winding up of the data provider on which DPAM relied for SDG alignment data, DPAM had to switch from data provider for SDG related data. SDG alignment is used as input for the calculation of minimum investment in assets having an environmental, social and sustainable investment objective. The DPAM B Equities Sustainable Food Trends fund takes the commitment to invest at least 50% of their assets in investments with a sustainable objective according to the waterfall methodology. Following the change of data provider on SDG alignment, a breach was noticed between NAV dates 17/05/2024 and 14/06/2024. On NAV date 17/05/2024, those assets represented 42.39% of the fund's NAV. The breach was closed after adapting the positions.

Following the winding up of the data provider on which DPAM relied for SDG alignment data, DPAM had to switch from data provider for SDG related data. SDG alignment is used as input for the calculation of minimum investment in assets having a net positive contribution to individual SDGs. The DPAM B Equities Sustainable Food Trends fund takes the commitment to invest at least 25% of its assets in investments positively contributing to the SDG 2 (Zero Hunger). Following the change of data provider on SDG alignment, a breach was noticed between NAV dates 06/05/2024 and 28/10/2024. On NAV date 06/05/2024, those assets represented 16.06% of the fund's NAV. The breach was closed after update of the data provider's data.

11.11.4. Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

11.11.5. Transparency of the securities financing transactions and of reuse

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

Not applicable

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

Product name:
DPAM B EQUITIES SUSTAINABLE FOOD TRENDS

Legal entity identifier:
549300RTIGL1SBGOOZ17

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.95% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

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

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

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

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

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

- a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. The Sub-fund had zero exposure to companies in the bottom 20% on more than two of its four main environmental, social or governance risks, specific to the company's activity and geographical scope.

For the thematic strategy, a Scorecard was used to assess the ESG profile, focusing on the four most material ESG risks for the issuer. The profile of an issuer was considered insufficient on environmental, social and governance issues if it scores in the bottom quintile on more than two of the four most material risks identified;

- e. The average weighted greenhouse gas (GHG) emissions intensity of the Sub-fund was below the average weighted greenhouse gas (GHG) emissions intensity of the benchmark (DAX Agri [1]), calculated over a rolling 3-year period: 1399.29tCO2e/mn revenue compared with 1533.81tCO2e/mn revenue (as at 31/12/2024).

[1] The Dax Agri Index is an index of listed companies active in the agriculture and food value chain. The index includes securities across the entire value chain, with the majority concentrated in the upstream side. By sector, the materials side (fertilizer companies and agrochemical producers) represents around 31% while agricultural equipment companies are weighted at around 20%. Consumer stocks account for around 30%, complemented by companies in the healthcare, consumer discretionary and energy sectors. By country, the United States constitutes the major part (57%), followed by Germany, the United Kingdom, Singapore and Canada, whose combined weight represents around 25%, with the weight of the other countries being less than 5%.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	0.00%	96.12%	97.36%
Sustainable Investment	90.23%	76.20%	65.95%
Other Environmental Investments	0.00%	14.13%	25.72%
Social	87.69%	62.02%	40.23%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure
Sustainability indicator e.	Sub-fund: 1387.73 Benchmark: 1402.62	Sub-fund: 1363.3 Benchmark: 1376.12	Sub-fund: 1399.29 Benchmark: 1533.81

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

For the Reference Period, the objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest (a) in companies whose core business is aimed at more sustainable agriculture (including more sustainable food production and better preservation of land and biodiversity as well as the development of products, innovations and technologies aimed at promoting sustainable food consumption, facilitating the transition to healthy and sustainable diets and reducing food loss and waste) and/or (b) recognised green bonds or equivalent (“use-of-proceeds bonds”) through:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);

- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to the social SDGs.

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

For the Reference Period, the Sub-fund had 65.95% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 0.01% of the Sub-fund's portfolio contributed to the achievement of one or more of the six environmental objectives defined by the EU.
- 25.72% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs.
- 40.23% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs.
- 46.19% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to the social SDGs.

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

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

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to the social SDGs. During the Reference Period, 45.35% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

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

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

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

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

c) The exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

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

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

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

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

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are

available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.

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

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

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

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

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



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

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

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

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

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

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

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

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% Assets	Country
CF INDUSTRIES HOLDINGS	Manufacturing	8.56	United States of America
DEERE & COMPANY	Manufacturing	8.50	United States of America
DSM-FIRMENICH LTD	Manufacturing	8.39	Netherlands
LOTUS BAKERIES	Manufacturing	6.12	Belgium
DARLING INGREDIENTS	Manufacturing	4.96	United States of America
BAKKAFROST	Agriculture, forestry and fishing	4.86	Norway
TOMRA SYSTEMS ASA	Manufacturing	4.58	Norway
COLRUYT	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.02	Belgium
TATE & LYLE PLC	Manufacturing	3.92	United Kingdom
MARINE HARVEST ASA	Manufacturing	3.67	Norway
UNITED PLANTATIONS	Manufacturing	3.39	Malaysia

Largest investments	Sector	% Assets	Country
COMPASS GROUP PLC	Accommodation and food service activities	2.90	United Kingdom
ROBERTET SA	Manufacturing	2.70	France
KWS SAAT	Administrative and support service activities	2.61	Germany
BELLRING BRANDS INC	Manufacturing	2.52	United States of America



What was the proportion of sustainability-related investments?

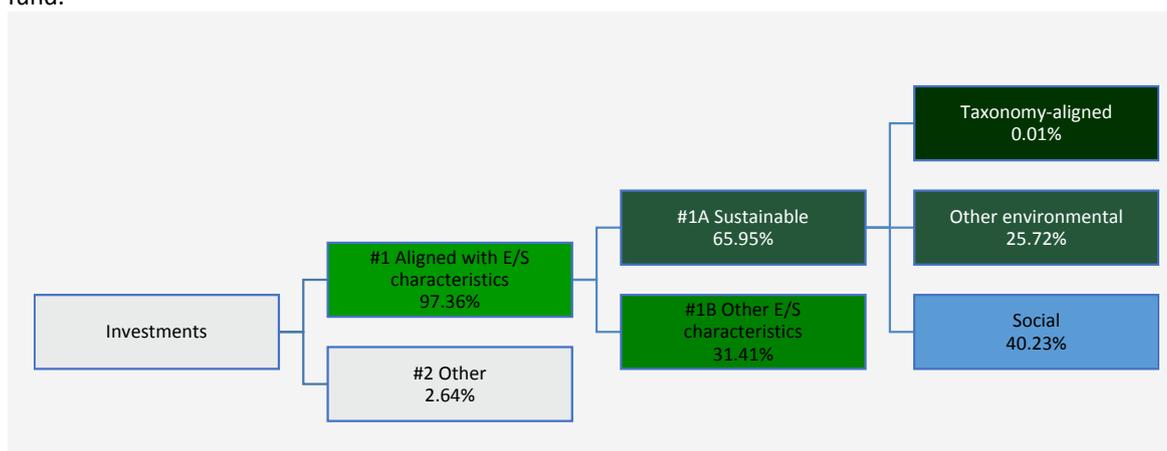
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 97.36% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

The Sub-fund invested at least 65.95% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



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

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

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

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

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Manufacturing	Manufacture of food products	33.16
Manufacturing	Manufacture of chemicals and chemical products	22.19
Manufacturing	Manufacture of machinery and equipment n.e.c.	14.88
Agriculture, forestry and fishing	Fishing and aquaculture	5.81

Sector	Sub-sector	% Assets
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	4.59
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.36
Accommodation and food service activities	Food and beverage service activities	4.27
Administrative and support service activities	Office administrative, office support and other business support activities	2.61
Agriculture, forestry and fishing	Crop and animal production, hunting and related service activities	2.59
Agriculture, forestry and fishing	Forestry and logging	2.25
Manufacturing	Manufacture of paper and paper products	0.66
Liquid assets	Liquid assets	2.64



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

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers.

The latter use a mixed approach:

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

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

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

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 0.01% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 0.1% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,

- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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

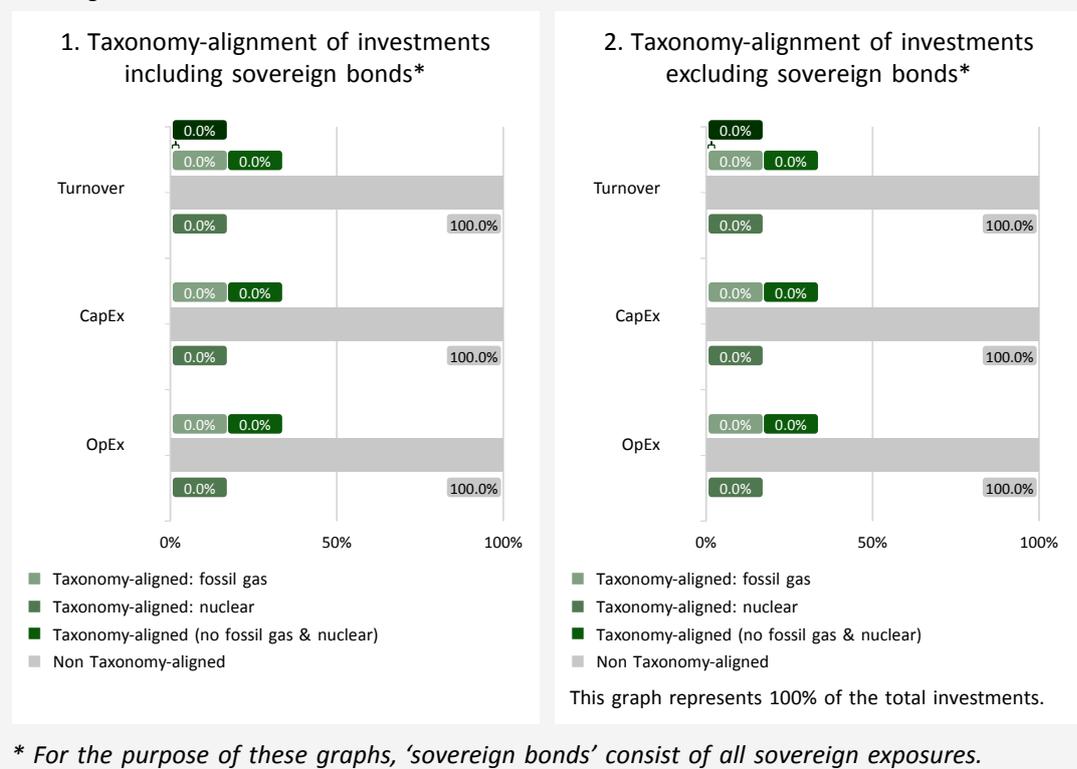
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

Transitional activities: 0%
 Enabling activities: 0.1%

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

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	0.13%
1 January 2023 - 31 December 2023	0.05%
1 January 2024 - 31 December 2024	0.01%



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

Based on the approach described below, the Sub-fund invested 25.72% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer’s eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer’s eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer’s economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections “Methodologies” and “Data Sources and Data Processing”).



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



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 40.23% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

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

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

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections “Methodologies” and “Data Sources and Data Processing”).



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

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

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

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

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 2.64% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



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

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

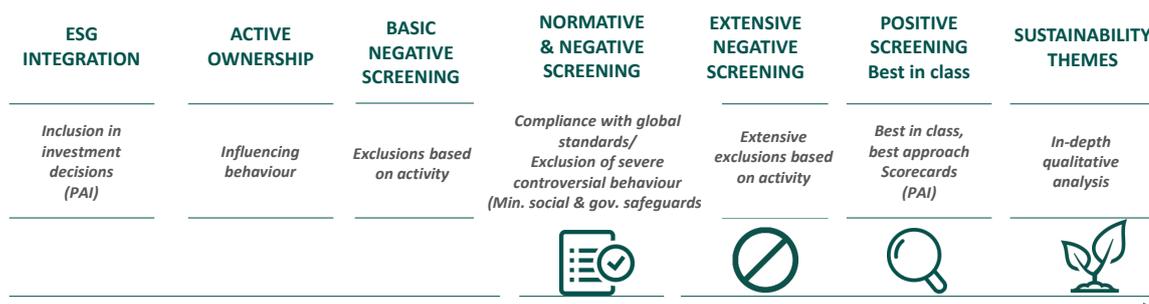
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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

DPAM supplemented the various ESG exclusion filters using ESG risk and opportunities scorecards for each issuer in the portfolio. The scorecards were updated on an annual basis or ad hoc if an event should require a revision of the issuer's scorecard. From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, as part of its research into the impact and themes of sustainability, DPAM has ensured that the company's products and/or services have contributed – in proportion to its turnover – to attaining SDGs 2 (zero hunger) and 3 (good health and well-being).

The stages of the investment process are outlined below:





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

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

- **How does the reference benchmark differ from a broad market index?**
Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable

- **How did this financial product perform compared with the reference benchmark?**
Not applicable

- **How did this financial product perform compared with the broad market index?**
Not applicable

12. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR GOVERNMENT IG (FORMERLY DPAM B BONDS EUR IG)
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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

At the end of 2023, we were of the view that Europe was entering a recession, based on numerous red flags appearing across the European economy. However, 2024 turned out to be different, as against expectations, the European economy was able to stand its ground with low, but still positive real GDP growth. At the same time, though the year, inflation continued decreasing towards the ECB's target.

Consequently, based on our views, we held an overweight duration stance throughout the year. The interest rate on the German 10Y government bond started the year around 2% and ended the year higher at 2.40%.

We were however able to limit the negative contribution of our duration overweight by tactically increasing and decreasing duration based on an improved or diminished attractiveness of interest rates. More specifically, a 10Y German bund around 2% was becoming less attractive while a level around 2.50% appeared as clear value.

Additionally, as we believed the ECB should have cut more than it did, we were heavily positioned for a steepening of interest rate curves. Although they eventually did steepen more or less in line with expectations, it took longer than we expected.

Finally, as we stated last year, country allocations will become an even more important source of relative performance as the absence of the ECB in government bond markets makes country selection of the utmost

importance. As we have been able to pick the right countries at the right time, we were able to significantly profit from this. Especially our allocations towards France, Romania, Germany, and Slovakia have added significant relative performance.

12.1.6. Future policy

Although the downward move in European government bond yields has been postponed versus our expectations a year ago, this does not mean the more structural move down is cancelled.

As Europe continues to remain in a stagflationary environment, where real GDP growth is below potential and inflation relatively in line with target, the ECB will have to continue lowering its policy rate. Consequently, market interest rates should also continue moving lower.

Although we agree that a Trump policy might be inflationary, we believe the effects will be more felt from a US perspective. Depending on the actual mix of the Trump policies and the consequent reaction of European leaders, this can also have more or less important effects on Europe. Independent of the size of these effects, we believe they will be negative for both growth and inflation.

Tariffs will make it even more difficult for the European economy to grow through trade and will as such push real growth lower. But especially the significant increase in tariffs on Chinese goods will lead to a further dumping towards other markets. Europe will again be on the receiving end and will as such import Chinese deflation with negative effects on European inflation.

As has been the case since the end of the ECB's bond purchasing programs since 2022, country selection will remain an important driver of relative performance. This as markets will have to continue focusing on country fundamentals in the absence of the ECB as a price-insensitive buyer. Especially our allocation towards France will be an important one given our current significant underweight. Over the coming months we will have to reassess our position there from a carry perspective given current spread levels, and not from improving risk premia.

12.1.7. Summary risk indicator

The summary 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

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		196,297,465.73	181,734,842.87
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	189,738,476.08	177,492,046.10
A.	Bonds and other debt securities	189,738,476.08	177,492,046.10
a.	Bonds	189,738,476.08	177,492,046.10
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	-743,582.15	-175,900.87
A.	Receivables	40,746.91	488,038.48
a.	Receivables	40,746.91	97,788.48
d.	Others		390,250.00
B.	Payables	-784,329.06	-663,939.35
a.	Payable amounts (-)	-583,092.63	-515,599.18
e.	Others (-)	-201,236.43	-148,340.17
V.	Deposits and liquidity	5,126,280.01	2,735,857.87
A.	Demand bank deposits	5,126,280.01	2,735,857.87
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	2,176,291.79	1,682,839.77
A.	Expenses carried forward		
B.	Accrued income	2,176,291.79	1,682,839.77
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		196,297,465.73	181,734,842.87
A.	Capital	154,940,777.15	144,669,819.64
B.	Income equalisation	-276,053.59	-934,226.75
C.	Retained earnings	37,065,023.23	26,362,212.59
D.	Result of the financial year	4,567,718.94	11,637,037.39

DPAM B
BONDS EUR Government IG (formerly BONDS EUR IG)

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		44,227,241.00	64,303,841.00
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 (+)	44,227,241.00	64,303,841.00
A.	Futures contracts bought and Forward contracts	40,109,519.00	61,254,687.00
B.	Futures contracts sold and Forward Contracts	4,117,722.00	3,049,154.00
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

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I. Depreciation, capital loss and capital gain			
A.	Bonds and other debt securities	1,798,748.79	9,185,715.82
a.	Bonds	1,798,748.79	9,185,715.82
	Realised gain	3,662,500.90	7,153.63
	Realised loss	-1,651,342.54	-1,162,557.25
	Unrealised gain and loss	-212,409.57	10,341,119.44
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		
a.	On bonds	-678,035.00	484,425.00
ii.	Futures	-678,035.00	484,425.00
	Realised gain and loss	-661,375.00	94,175.00
	Unrealised gain and loss	-16,660.00	390,250.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	0.01	0.10
b.	Other exchange positions and operations	0.01	0.10
iv.	Other	0.01	0.10
	Realised gain and loss	0.01	0.10
II. Investment income and expenses		4,121,535.61	2,284,411.04
A.	Dividends		
B.	Interest (+/-)	4,124,896.35	2,286,072.34
a.	Transferable securities and money market instruments	4,076,311.46	2,231,376.16
b.	Deposits and liquidity	48,584.89	54,696.18
	Interest on loans (-)	-3,339.49	-1,661.29
	Swap contracts (+/-)		
	Withholding tax (-)	-21.25	-0.01
	Foreign	-21.25	-0.01
F.	Other investment income		
III. Other income		58,401.17	69,175.90
A.	Anti dilution fee	58,401.17	69,175.90
B.	Other		
IV. Operating expenses		-732,931.64	-386,690.47
A.	Investment transaction and delivery costs (-)	-58,236.17	-34,139.01
B.	Financial expenses (-)	-9,984.60	-6,325.20
C.	Custodian's fee (-)	-99,188.37	-60,258.34
D.	Manager's fee (-)	-462,013.83	-230,151.71
a.	Financial Management of the Portfolio	-372,665.02	-180,814.26
	Class A (Dis)	-4,484.54	-3,115.49
	Class B (Cap)	-41,688.11	-14,604.95
	Class F (Cap)	-325,595.51	-162,026.71
	Class M (Dis)	-390.48	-520.66
	Class W (Cap)	-506.38	-546.45
b.	Administration and accounting	-89,348.81	-49,337.45
E.	Administrative expenses (-)	-27,421.40	-21,482.20
F.	Incorporation and organisation expenses (-)	-519.24	-340.79
G.	Salaries and wages, social security charges and pensions (-)	-177.30	-65.51
H.	Services and various goods (-)	-14,074.20	-7,408.22
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-30,250.59	-23,455.56
	Class A (Dis)	-746.84	-433.28
	Class B (Cap)	-7,820.78	-7,805.88
	Class F (Cap)	-20,945.99	-14,620.76
	Class M (Dis)	-96.16	-311.77
	Class P (Cap)	-639.24	-281.28
	Class W (Cap)	-1.58	-2.59
K.	Other expenses (-)	-31,065.94	-3,063.93
Income and expenditure for the financial year		3,447,005.14	1,966,896.47
Sub-Total II + III + IV		3,447,005.14	1,966,896.47
V.	Current profit (loss) before income tax	4,567,718.94	11,637,037.39

DPAM B
BONDS EUR Government IG (formerly BONDS EUR IG)

		31 December 2024 EUR	31 December 2023 EUR
VI.	Income tax		
VII.	Result of the financial year	4,567,718.94	11,637,037.39

DPAM B
BONDS EUR Government IG (formerly BONDS EUR IG)

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	41,356,688.58	37,065,023.23
a.	Profit carried forward (Loss carried forward) from the previous period	37,065,023.23	26,362,212.59
b.	Profit (loss) of the financial year	4,567,718.94	11,637,037.39
c.	Income equalisation received (Income equalisation paid out)	-276,053.59	-934,226.75
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-41,329,119.93	-37,065,023.23
IV.	Dividend distribution	-27,568.65	

12.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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	3,000,000	EUR	88.26	2,647,770.00		1.40%	1.35%
AUSTRIA 0,75 18-28	3,900,000	EUR	95.44	3,722,316.00		1.96%	1.90%
AUSTRIA 0,85 20-20	500,000	EUR	42.68	213,407.50		0.11%	0.11%
AUSTRIA 1,50 16-47	650,000	EUR	75.89	493,294.75		0.26%	0.25%
AUSTRIA 2,10 17-17	900,000	EUR	76.25	686,227.50		0.36%	0.35%
AUSTRIA 2,40 13-34	7,200,000	EUR	97.02	6,985,188.00		3.68%	3.56%
				14,748,203.75		7.77%	7.51%
Belgium							
BELGIQUE 0,1 20-30	1,000,000	EUR	87.69	876,885.00		0.46%	0.45%
BELGIQUE 2,25 17-57	200,000	EUR	75.06	150,115.00		0.08%	0.08%
BELGIUM 2,85 24-34	1,000,000	EUR	98.96	989,590.00		0.52%	0.50%
BELOLO44 5,00 04-35	1,600,000	EUR	117.38	1,878,072.00		0.99%	0.96%
EUR UNION 2,75 22-33	1,800,000	EUR	100.10	1,801,782.00		0.95%	0.92%
FLEMISH C 0.3 21-31	800,000	EUR	83.77	670,168.00		0.35%	0.34%
				6,366,612.00		3.36%	3.24%
Germany (Federal Republic)							
BUNDESREP 0,25 17-27	3,000,000	EUR	96.42	2,892,705.00		1.52%	1.47%
GERMANY 0,00 20-30	10,000,000	EUR	90.00	8,999,800.00		4.74%	4.58%
GERMANY 2,60 23-33	9,500,000	EUR	102.24	9,712,657.50		5.12%	4.95%
GERMANY 4,00 05-37	1,700,000	EUR	115.50	1,963,551.00		1.03%	1.00%
GERMANY 6,50 97-27	8,700,000	EUR	110.80	9,639,904.50		5.08%	4.91%
				33,208,618.00		17.50%	16.92%
Spain							
SPAIN 0,80 20-27	6,000,000	EUR	96.19	5,771,220.00		3.04%	2.94%
SPAIN 1,00 21-42	4,956,000	EUR	68.01	3,370,600.38		1.78%	1.72%
SPAIN 1,45 19-29	4,350,000	EUR	95.81	4,167,865.50		2.20%	2.12%
SPAIN 1,45 21-71	2,300,000	EUR	50.93	1,171,424.50		0.62%	0.60%
SPAIN 1,95 15-30	9,800,000	EUR	96.69	9,475,228.00		4.99%	4.83%
SPAIN 2,35 17-33	1,100,000	EUR	95.74	1,053,107.00		0.56%	0.54%
SPAIN 2,90 16-46	950,000	EUR	90.59	860,562.25		0.45%	0.44%
SPAIN 3,25 24-34	1,700,000	EUR	101.88	1,731,892.00		0.91%	0.88%
SPAIN GOV 3,45 16-66	1,750,000	EUR	93.92	1,643,556.25		0.87%	0.84%
				29,245,455.88		15.41%	14.90%
Finland							
FINLAND 0,50 17-27	9,100,000	EUR	95.67	8,705,924.50		4.59%	4.44%
FINLAND 0,75 15-31	800,000	EUR	89.63	717,024.00		0.38%	0.37%
FINLAND 1,50 22-32	5,400,000	EUR	91.81	4,957,794.00		2.61%	2.53%
FINLAND 2,75 23-38	1,200,000	EUR	97.53	1,170,354.00		0.62%	0.60%
FINLAND 2,95 24-55	300,000	EUR	97.89	293,677.50		0.15%	0.15%
				15,844,774.00		8.35%	8.07%
France							
FRANCE 0,00 21-32	3,600,000	EUR	80.66	2,903,580.00		1.53%	1.48%
FRANCE 0,50 20-72	4,170,000	EUR	34.29	1,429,726.20		0.75%	0.73%
FRANCE 0,75 20-52	700,000	EUR	50.70	354,903.50		0.19%	0.18%
FRANCE 1,25 15-36	1,100,000	EUR	80.93	890,263.00		0.47%	0.45%
FRANCE 1,75 17-39	2,900,000	EUR	81.51	2,363,906.00		1.25%	1.20%
FRANCE 2,50 13-30	3,400,000	EUR	98.97	3,365,048.00		1.77%	1.71%
FRANCE OA 0,00 21-27	5,100,000	EUR	95.24	4,857,061.50		2.56%	2.47%
FRANCE OA 3,25 12-45	1,450,000	EUR	95.75	1,388,411.25		0.73%	0.71%

BONDS EUR Government IG (formerly BONDS EUR IG)

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				17,552,899.45		9.25%	8.94%
Croatia (Republic)							
CROATIA 1,50 20-31	1,500,000	EUR	92.55	1,388,265.00		0.73%	0.71%
CROATIA 1,75 21-41	1,600,000	EUR	80.97	1,295,480.00		0.68%	0.66%
				2,683,745.00		1.41%	1.37%
Ireland							
IRELAND 1,10 19-29	2,600,000	EUR	95.30	2,477,878.00		1.31%	1.26%
IRELAND 1,70 17-37	2,350,000	EUR	88.91	2,089,408.50		1.10%	1.06%
IRELAND 2,60 24-34	1,000,000	EUR	99.67	996,750.00		0.53%	0.51%
IRISH 0,20 20-30	1,300,000	EUR	88.44	1,149,733.00		0.61%	0.59%
				6,713,769.50		3.54%	3.42%
Italy							
BTPS 4,50 23-53	2,350,000	EUR	106.72	2,507,978.75		1.32%	1.28%
ITA BTP 6,50 97-27	1,000,000	EUR	110.87	1,108,705.00		0.58%	0.56%
ITALY 0,85 19-27	1,000,000	EUR	97.09	970,925.00		0.51%	0.49%
ITALY 0,95 20-30	400,000	EUR	89.85	359,410.00		0.19%	0.18%
ITALY 0,95 21-37	3,700,000	EUR	74.14	2,743,346.50		1.45%	1.40%
ITALY 2,70 16-47	2,050,000	EUR	82.10	1,683,060.25		0.89%	0.86%
ITALY 2,80 16-67	1,900,000	EUR	76.75	1,458,345.00		0.77%	0.74%
ITALY 4,50 10-26	2,000,000	EUR	102.47	2,049,480.00		1.08%	1.04%
ITALY 4,75 13-28	7,000,000	EUR	107.44	7,520,835.00		3.96%	3.83%
ITALY BTP 1,65 15-32	6,450,000	EUR	90.68	5,848,795.50		3.08%	2.98%
ITALY BTP 5,00 09-40	3,650,000	EUR	113.45	4,141,016.25		2.18%	2.11%
				30,391,897.25		16.02%	15.48%
Netherlands							
NETHER 2,50 24-34	2,400,000	EUR	99.24	2,381,796.00		1.26%	1.21%
NETHERLDS 2,00 22-54	400,000	EUR	85.89	343,560.00		0.18%	0.18%
NETHERLDS 2,75 14-47	400,000	EUR	100.64	402,544.00		0.21%	0.21%
NETHERLDS 3,75 10-42	2,200,000	EUR	113.43	2,495,405.00		1.32%	1.27%
				5,623,305.00		2.96%	2.86%
Poland (Republic)							
POLAND 4,125 24-44	500,000	EUR	102.92	514,620.00		0.27%	0.26%
				514,620.00		0.27%	0.26%
Portugal							
PORTUGAL 1,00 21-52	900,000	EUR	59.12	532,044.00		0.28%	0.27%
PORTUGAL 2,25 18-34	1,700,000	EUR	95.90	1,630,334.00		0.86%	0.83%
PORTUGAL 3,875 14-30	600,000	EUR	107.65	645,921.00		0.34%	0.33%
				2,808,299.00		1.48%	1.43%
Romania							
ROMANIA 2,00 20-32	400,000	EUR	79.50	318,000.00		0.17%	0.16%
ROMANIA 4,625 19-49	1,700,000	EUR	81.29	1,381,989.50		0.73%	0.70%
				1,699,989.50		0.90%	0.87%
Slovakia (Slovak Republic)							
SLOVAKIA 3,625 23-33	1,450,000	EUR	103.03	1,493,978.50		0.79%	0.76%
SLOVAKIA 3,75 23-35	4,950,000	EUR	102.80	5,088,451.50		2.68%	2.59%
SLOVAKIA 3,75 24-34	2,200,000	EUR	102.97	2,265,406.00		1.19%	1.15%
				8,847,836.00		4.66%	4.51%
Total - State				176,250,024.33		92.89%	89.79%
International institution							
Belgium							
EUROPEAN 0,40 21-37	2,000,000	EUR	74.44	1,488,820.00		0.78%	0.76%

DPAM B
BONDS EUR Government IG (formerly BONDS EUR IG)

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				1,488,820.00		0.78%	0.76%
Luxembourg (Grand Duchy)							
EIB 2,75 23-30	1,600,000	EUR	101.32	1,621,072.00		0.85%	0.83%
ESM 3,00 23-33	550,000	EUR	102.09	561,497.75		0.30%	0.29%
				2,182,569.75		1.15%	1.11%
Total - International institution				3,671,389.75		1.93%	1.87%
Public Sector Bond							
Belgium							
FLEMISH 1,375 18-33	500,000	EUR	86.78	433,907.50		0.23%	0.22%
FLEMISH 1,875 17-42	900,000	EUR	79.10	711,913.50		0.38%	0.36%
				1,145,821.00		0.60%	0.58%
Germany (Federal Republic)							
KFW 1,375 22-32	1,200,000	EUR	92.16	1,105,872.00		0.58%	0.56%
				1,105,872.00		0.58%	0.56%
Spain							
BONOS 1,90 22-52	3,500,000	EUR	70.06	2,452,275.00		1.29%	1.25%
				2,452,275.00		1.29%	1.25%
France							
CADES 0,45 22-32	100,000	EUR	84.26	84,257.00		0.04%	0.04%
				84,257.00		0.04%	0.04%
Total - Public Sector Bond				4,788,225.00		2.52%	2.44%
Private corporation							
Belgium							
FLEMISH 0,01 20-27	700,000	EUR	94.06	658,437.50		0.35%	0.34%
				658,437.50		0.35%	0.34%
Germany (Federal Republic)							
KFW 1,25 16-36	900,000	EUR	84.65	761,836.50		0.40%	0.39%
				761,836.50		0.40%	0.39%
Spain							
ADIFAL 0,55 21-31	200,000	EUR	84.15	168,300.00		0.09%	0.09%
ICO 0,00 21-27	1,400,000	EUR	94.59	1,324,274.00		0.70%	0.67%
MADRID 0,419 20-30	500,000	EUR	88.34	441,695.00		0.23%	0.23%
				1,934,269.00		1.02%	0.99%
Italy							
BTPS 1,50 20-45	1,500,000	EUR	67.42	1,011,270.00		0.53%	0.52%
				1,011,270.00		0.53%	0.52%
Netherlands							
BNG BANK 2,75 24-34	500,000	EUR	98.87	494,350.00		0.26%	0.25%
NEDWBK 0,25 22-32	200,000	EUR	84.34	168,674.00		0.09%	0.09%
				663,024.00		0.35%	0.34%
Total - Private corporation				5,028,837.00		2.65%	2.56%
<u>Total - Bonds and other debt securities</u>				<u>189,738,476.08</u>		<u>100.00%</u>	<u>96.66%</u>
Total - Transferable securities admitted to an official stock exchange listing				189,738,476.08		100.00%	96.66%

DPAM B
BONDS EUR Government IG (formerly BONDS EUR IG)

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - portfolio				189,738,476.08		100.00%	96.66%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		4,517,605.25			2.30%
Banque Degroof Petercam interests		EUR		1,959.69			0.00%
Societe Generale Newedge UK Limited		EUR		606,715.07			0.31%
Total - deposit and liquid assets				5,126,280.01			2.61%
Total - Deposits and liquid assets				5,126,280.01			2.61%
Other receivables and other payables				-743,582.15			-0.38%
Others				2,176,291.79			1.11%
Total net assets				196,297,465.73			100,00%

12.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
GERMANY (FEDERAL REPUBLIC)	18.49%
SPAIN	17.73%
ITALY	16.55%
FRANCE	9.30%
FINLAND	8.35%
AUSTRIA	7.77%
BELGIUM	5.09%
SLOVAKIA (SLOVAK REPUBLIC)	4.66%
IRELAND	3.54%
NETHERLANDS	3.31%
PORTUGAL	1.48%
CROATIA (REPUBLIC)	1.41%
LUXEMBOURG (GRAND DUCHY)	1.15%
ROMANIA	0.90%
POLAND (REPUBLIC)	0.27%
Total	100.00%

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

12.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
STATES	92.90%
EUROPEAN ORGANIZATIONS	2.88%
PROVINCE	2.06%
BANKS	1.77%
FINANCIAL SERVICES - HOLDINGS	0.26%
ROAD VEHICLES	0.09%
COMMERCIAL & PUBLIC SERVICES	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.

12.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	55,589,283.50	69,654,694.00	125,243,977.50
Sales	36,828,102.10	77,968,194.21	114,796,296.31
Total 1	92,417,385.60	147,622,888.21	240,040,273.81
Subscriptions	36,202,908.44	59,592,551.01	95,795,459.45
Redemptions	19,638,241.92	66,076,214.67	85,714,456.59
Total 2	55,841,150.36	125,668,765.68	181,509,916.04
Reference average of the total net asset	198,480,543.07	198,465,599.17	198,473,030.29
Rotation Percentage	18.43%	11.06%	29.49%

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

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

12.8. 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 MAR25	EUR	22,848,525.00	22,848,525.00	100,000.00	30/12/2024
EURO-BUND FUTURE MAR25	EUR	1,285,154.00	1,285,154.00	100,000.00	09/12/2024
EURO BUXL FUTURE MAR25	EUR	4,117,722.00	4,117,722.00	100,000.00	18/12/2024
EURO-SCHATZ FUTURE MAR25	EUR	15,975,840.00	15,975,840.00	100,000.00	18/12/2024

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			31 December 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	6,143.09	602.24	23,001.61
B	4,000.00	241.19	26,905.65	91,139.76	130.83	117,914.57	86,750.22	3,495.65	201,169.14
F	92,000.00	11,550.00	522,819.00	1,734,674.19	173,439.94	2,084,053.25	1,177,008.58	806,205.96	2,454,855.86
M	0.00	5,724.00	5,256.00	0.00	453.00	4,803.00	0.00	3,015.00	1,788.00
P	99,019.00	139,097.00	191,184.53	314,021.00	45,689.61	1,212.53	375.10	1,106.52	481.12
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	382.01	4,046.29	595.53
TOTAL			764,473.73			2,229,703.92			2,681,891.25

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	157,992.74	18,657.42	223,048.83	44,218.45	333,217.37	32,743.56
B	283,440.00	16,078.82	5,561,742.21	7,953.34	5,642,020.13	227,763.93
F	6,601,270.50	796,467.50	110,182,785.15	11,141,466.34	79,766,600.76	55,770,769.20
M	0.00	314,024.01	0.00	23,755.32	0.00	163,498.39
P	6,640,862.43	9,622,349.50	22,405,996.68	4,501,418.48	10,027,672.53	29,245,154.20
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	25,948.66	274,527.31
TOTAL	13,683,565.67	10,792,612.22	138,386,001.83	15,735,029.93	95,795,459.45	85,714,456.59

net asset value						
EUR						
Class	31 December 2022		31 December 2023		31 December 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	196,297,465.73	55
B		60.22		65.03		66.09
F		62.21		67.42		68.69
M		51.45		55.7		55.55
P		63.38		26,431.56		26,985.54
V		0		0		0
W		61.81		66.99		68.25
TOTAL	47,516,009.48		181,734,842.87		196,297,465.73	

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.

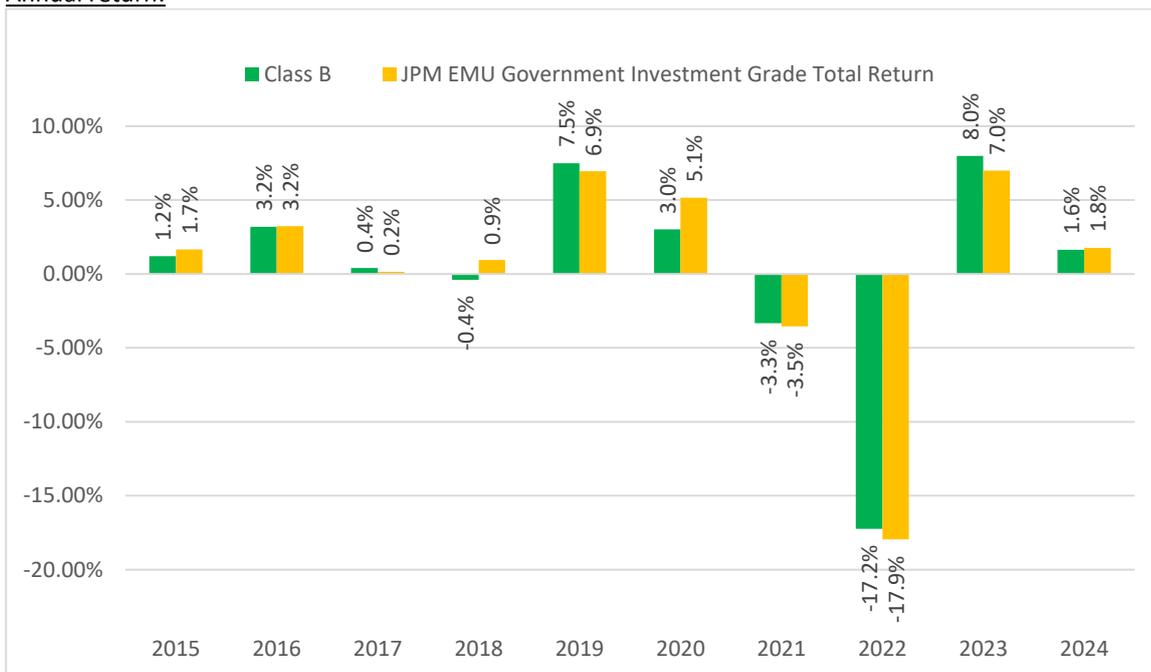
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 31 December 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
BONDS EUR Government IG (formerly BONDS EUR IG)

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	1.78 % (in EUR)	-3.68 % (in EUR)	-1.95 % (in EUR)	0.28 % (in EUR)	01/07/2010	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	1.63 % (in EUR)	-3.11 % (in EUR)	-1.94 % (in EUR)	0.17 % (in EUR)	01/07/2010	1.95 % (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	1.63 % (in EUR)	-3.16 % (in EUR)	-1.99 % (in EUR)	0.14 % (in EUR)	01/07/2010	1.94 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	1.88 % (in EUR)	-2.87 % (in EUR)	-1.70 % (in EUR)	0.42 % (in EUR)	01/07/2010	2.21 % (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	1.85 % (in EUR)	-2.93 % (in EUR)	-1.76 % (in EUR)		28/12/2017	-0.33 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	2.10 % (in EUR)	-2.67 % (in EUR)	-1.49 % (in EUR)	0.63 % (in EUR)	17/09/2013	1.86 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	1.88 % (in EUR)	-2.87 % (in EUR)	-1.69 % (in EUR)	0.40 % (in EUR)	14/08/2013	1.60 % (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.	0.61 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08 %

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.	0.61 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08 %

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.	0.35 %
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.	0.08 %

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.	0.44 %
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.	0.08 %

DPAM B
BONDS EUR Government IG (formerly BONDS EUR IG)

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.	0.13 %
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.	0.08 %

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.	0.33 %
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.	0.08 %

Fee sharing

As at 31 December 2024, 0.69% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

12.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

12.12.1. Gross dividends paid in the financial year

2019	class A 0.65 EUR
	class M 0.68 EUR
2020	class A 0.62 EUR
	class M 0.74 EUR
2021	class A 0.80 EUR
	class M 0.81 EUR
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 in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

12.12.4. Transparency of the securities financing transactions and of reuse

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

Not applicable

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

Product name:
DPAM B BONDS EUR GOVERNMENT IG

Legal entity identifier:
549300WCSC3NSYSUWX83

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- excluding countries that do not respect a minimum of democratic requirements.
- by systematically applying a policy for impact bonds (such as green and social bonds).

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

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

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

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

 - a. The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.
 - b. The percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was higher than the benchmark. Over the Reference Period, the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was 7.33% while the benchmark was 3.04%.
- **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	95.39%	98.6%	97.77%

Reference period	2022	2023	2024
Failure to respect the democratic minimum	No exposure	No exposure	No exposure
Impact bonds	Sub-fund: 7.35% Benchmark: 0.73%	Sub-fund: 6.91% Benchmark: 2.52%	Sub-fund: 7.33% Benchmark: 3.04%

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

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



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

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

During the Reference Period, the Sub-fund took into consideration the environmental and social PAIs listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288, for investments in sovereign bonds.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that DPAM developed for its sovereign bond strategies. Consequently, it is included in the country’s sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries. The results of the country sustainability scores were discussed with the countries concerned according to DPAM’s Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the

issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, a dialogue was initiated on the results of the sustainability scores with some countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% Assets	Country
6 1/2 DEUTSCHLAND 97/27 04.07.2027	Public administration	5.05	Germany
2.6% GERMANY AUG33 15.08.2033	Public administration	5.00	Germany
1.95% SPAIN JUL30 30.07.2030	Public administration	4.87	Spain
0% GERMANY FEB30 REGS 15.02.2030	Public administration	4.58	Germany
1/2 FINLAND 27 144A/REGS 15.09.2027	Public administration	4.44	Finland
4 3/4 BTP SEP28 01.09.2028	Public administration	3.89	Italy
2.4% OESTERREICH MAY34 23.05.2034	Public administration	3.61	Austria
1.65% BTP MAR32 01.03.2032	Public administration	3.00	Italy
0.8% SPAIN JUL27 30.07.2027	Public administration	2.95	Spain
3.75% SLOVAKIA FEB35 23.02.2035	Public administration	2.67	Slovakia
1 1/2 FINLAND SEP32 144A 15.09.2032	Public administration	2.54	Finland
0% TREAS FRENCH FEB27 25.02.2027	Public administration	2.47	France
1.45% SPAIN APR29 30.04.2029	Public administration	2.14	Spain
5% ITALY SEP40 01.09.2040	Public administration	2.14	Italy
3/4 OEST FEB28 20.02.2028	Public administration	1.91	Austria



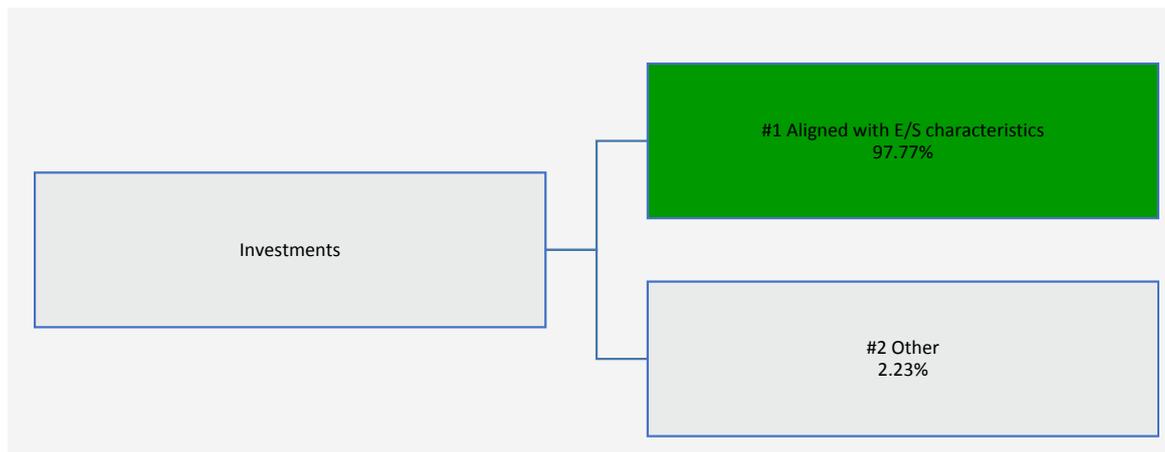
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 97.77% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



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

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

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Public administration	Public administration and defence; compulsory social security	92.83
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	2.83
Financial and insurance activities	Financial service activities, except insurance and pension funding	2.02
Construction	Civil engineering	0.09
Derivatives	Derivatives	-0,01
Liquidity	Liquidity	2.24



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

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
 No

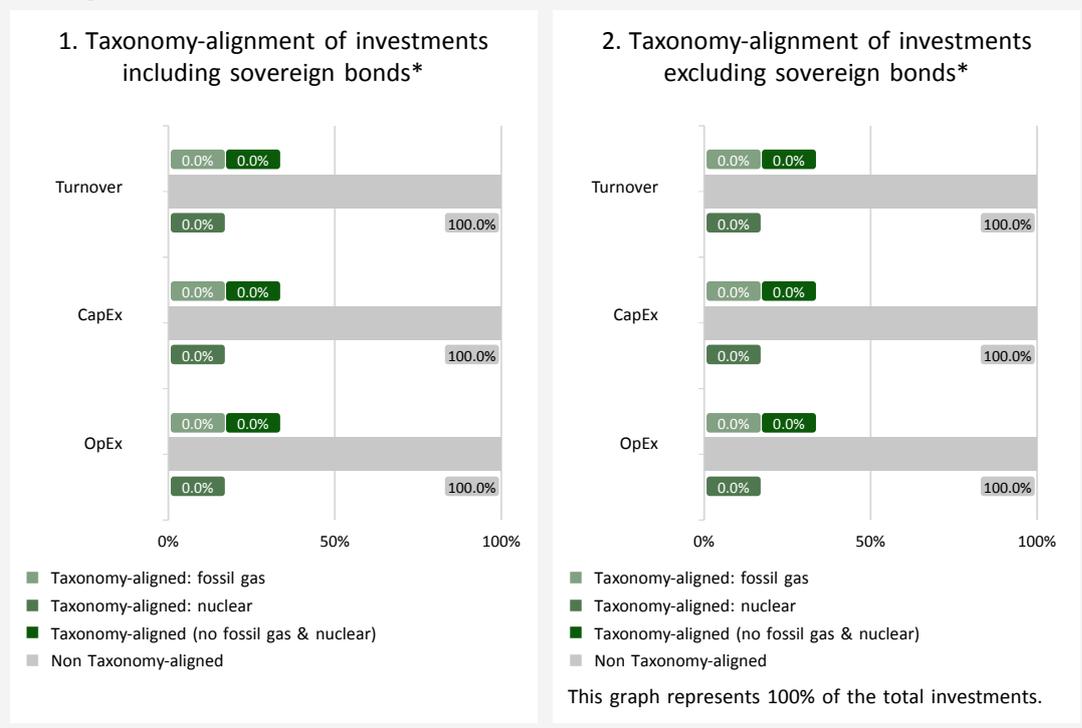
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

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

- **What was the share of investments made in transitional and enabling activities?**
Not applicable

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

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable



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

Not applicable

Are sustainable investments with an environmental objective that **do not take into account the criteria** for



What was the share of socially sustainable investments?

Not applicable



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

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

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

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

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 2.24% in liquid assets and -0.01% in derivatives. There are no minimum environmental or social guarantees on this allocation.



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

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



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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

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

Not applicable

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

2024 was marked by high volatility in interest rates, with macroeconomic and geopolitical factors significantly influencing the fund's strategy. The year began on a negative note with rising long-term interest rates. However, from June to December, the Euro 5-year swap rate decreased by nearly 1%, aiding market recovery. The second half of the year experienced heightened political tensions in France and Germany, the election of Mr. Trump in the US, and the extension of conflicts in Ukraine and Israel.

In the physical real estate market, property values continued to decline, though this was partly cushioned by rising rent levels and the decline was materially lower than in 2023. Many properties have reached their trough valuation points towards the end of 2024. Depending on the type and size of assets, the investment market began to reopen slowly but steadily.

In the listed space, property companies continued their deleveraging strategies through asset disposals, dividend cuts, or equity injections.

The growth prospects in the US following Trump's election, coupled with renewed fear of higher inflation and higher interest rates and with European political tensions and conflicts, led investors to shy away from some European stock markets. The year-end saw a sell-off across all listed real estate sub-sectors, bringing the total return of the European listed real estate sector to approximately -3.6% for the year.

In this macroeconomic context, the fund increased its exposure mainly to the residential and self-storage subsectors while reducing its exposure to bonds and offices.

13.1.6. Future policy

For 2025, the further expected downwards rate path of the European Central Bank and a normalized financing environment, which is also due to affordable credit spreads, should increase transaction volumes in the investment market. This should set clearance prices for assets between equity rich buyers and equity poor and motivated sellers leading to a normalized real estate market.

Our strategy moving forward will depend on the outlook for companies in this volatile environment. We will continue to maintain a balanced portfolio. On one hand, we will focus on companies with strong balance sheets, robust growth

prospects and a good earnings visibility. On the other hand, we will also consider companies that are currently challenged but have management teams capable of improving earnings and visibility. These companies trade at a significant discount, offering potential upside to their share prices.

The investment themes for the first half of 2025 are:

- Companies with strong balance sheets holding quality assets, as opposed to those with excessive leverage.
- Companies operating in subsectors with supply shortages and higher rents, rather than those with oversupply and lower rent growth.
- Companies with strong ESG profiles.
- Shares in companies that offer a higher dividend and lower beta compared to the benchmark of the fund.
- A focus on total return, combining sustainable dividends and capital appreciation from rental growth.
- Emphasis on long leases and quality tenants with competitive advantages to strengthen cash flows.
- In a highly volatile environment, capitalizing on excessive market movements by rebuilding positions in strong companies that have been excessively penalized, and vice versa.
- Companies that are clearly undervalued compared to industry peers

13.1.7. Summary risk indicator

The summary 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

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		181,903,663.48	169,224,456.40
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	179,538,737.54	166,779,826.39
A.	Bonds and other debt securities	984,947.50	6,346,136.50
a.	Bonds	984,947.50	6,346,136.50
B.	Money market instruments		
C.	Shares and other securities similar to shares	178,553,790.04	160,433,689.89
a.	Shares	174,834,631.84	157,743,712.39
b.	UCI with a fixed number of shares	3,719,158.20	2,689,977.50
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	122,183.50	133,431.22
A.	Receivables	816,558.70	863,406.33
a.	Receivables	50,002.39	73,326.60
b.	Tax assets	67,875.67	140,022.94
d.	Others	698,680.64	650,056.79
B.	Payables	-694,375.20	-729,975.11
a.	Payable amounts (-)	-25,785.08	-180,338.46
e.	Others (-)	-668,590.12	-549,636.65
V.	Deposits and liquidity	2,225,535.91	2,239,088.96
A.	Demand bank deposits	2,225,535.91	2,239,088.96
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	17,206.53	72,109.83
A.	Expenses carried forward		
B.	Accrued income	17,206.53	72,109.83
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		181,903,663.48	169,224,456.40
A.	Capital	82,538,714.44	64,895,384.79
B.	Income equalisation	19,150.04	542,596.30
C.	Retained earnings	104,329,071.61	78,842,546.94
D.	Result of the financial year	-4,983,272.61	24,943,928.37

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		31 December 2024 EUR	31 December 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

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I. Depreciation, capital loss and capital gain			
A.	Bonds and other debt securities	-10,718,160.04	19,369,327.16
a.	Bonds	535,723.00	1,209,880.50
	Realised gain	1,123,339.78	410,463.39
	Realised loss		-25,560.50
	Unrealised gain and loss	-587,616.78	824,977.61
B.	Money market instruments		
C.	Shares and other securities similar to shares	-11,257,288.55	18,176,373.15
a.	Shares	-11,271,691.96	18,195,741.82
	Realised gain	2,026,190.98	5,414,692.08
	Realised loss	-5,180,330.91	-19,032,427.08
	Unrealised gain and loss	-8,117,552.03	31,813,476.82
b.	UCI with fixed number of shares	14,403.41	-19,368.67
	Realised gain		73,490.67
	Realised loss		-285,478.31
	Unrealised gain and loss	14,403.41	192,618.97
D.	Other Transferable Securities	4.20	1.44
	Realised gain	4.20	1.44
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	3,401.31	-16,927.93
b.	Other exchange positions and operations	3,401.31	-16,927.93
iv.	Other	3,401.31	-16,927.93
	Realised gain and loss	3,401.31	-16,927.93
II. Investment income and expenses			
A.	Dividends	9,412,436.28	8,982,461.14
B.	Interest (+/-)	239,337.14	337,610.92
a.	Transferable securities and money market instruments	147,528.08	259,050.28
b.	Deposits and liquidity	91,809.06	78,560.64
	Interest on loans (-)	-14,080.09	-404.85
	Swap contracts (+/-)		
	Withholding tax (-)	-1,261,375.56	-1,298,588.10
	Belgian	-596,935.90	-595,354.57
	Foreign	-664,439.66	-703,233.53
F.	Other investment income		
III. Other income			
A.	Anti dilution fee		
B.	Other		
IV. Operating expenses			
A.	Investment transaction and delivery costs (-)	-316,248.27	-371,589.65
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-82,869.26	-74,529.49
D.	Manager's fee (-)	-2,103,773.71	-1,872,919.27
a.	Financial Management of the Portfolio	-2,019,863.52	-1,797,068.47
	Class A (Dis)	-385,567.08	-332,857.92
	Class B (Cap)	-703,553.29	-613,803.71
	Class E (Dis)	-182,922.36	-182,643.43
	Class F (Cap)	-275,397.90	-251,726.39
	Class M (Dis)	-43,662.95	-61,944.60
	Class N (Cap)	-135,028.88	-94,831.29
	Class V (Dis)	-175,425.27	-198,468.57
	Class W (Cap)	-118,305.79	-60,792.56
b.	Administration and accounting	-83,910.19	-75,850.80
E.	Administrative expenses (-)	-26,450.26	-28,345.78
F.	Incorporation and organisation expenses (-)	-540.24	-981.35
G.	Salaries and wages, social security charges and pensions (-)	-426.65	239.94
H.	Services and various goods (-)	-16,080.98	-12,139.88
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-72,744.66	-72,436.38
	Class A (Dis)	-15,509.56	-16,051.16
	Class B (Cap)	-21,818.42	-26,452.60
	Class E (Dis)	-2,544.64	-1,252.99
	Class F (Cap)	-4,339.68	-2,368.65
	Class M (Dis)	-6,026.89	-7,302.78

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		31 December 2024	31 December 2023
		EUR	EUR
	Class N (Cap)	-20,019.07	-17,362.92
	Class P (Cap)	-73.65	-106.22
	Class V (Dis)	-475.96	-1,203.70
	Class W (Cap)	-1,936.79	-335.36
K.	Other expenses (-)	-22,296.31	-13,776.04
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	5,734,887.43	5,574,601.21
V.	Current profit (loss) before income tax	-4,983,272.61	24,943,928.37
VI.	Income tax		
VII.	Result of the financial year	-4,983,272.61	24,943,928.37

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		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	99,364,949.04	104,329,071.61
a.	Profit carried forward (Loss carried forward) from the previous period	104,329,071.61	78,842,546.94
b.	Profit (loss) of the financial year	-4,983,272.61	24,943,928.37
c.	Income equalisation received (Income equalisation paid out)	19,150.04	542,596.30
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-98,265,220.98	-104,329,071.61
IV.	Dividend distribution	-1,099,728.06	

13.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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	89,139	EUR	56.20	5,009,611.80		2.79%	2.75%
CARE PROPERTY INVEST	150,000	EUR	11.42	1,713,000.00		0.95%	0.94%
COFINIMMO	54,700	EUR	55.60	3,041,320.00		1.69%	1.67%
MONTEA	30,000	EUR	63.30	1,899,000.00		1.06%	1.04%
RETAIL ESTATES	111,476	EUR	59.30	6,610,526.80		3.68%	3.63%
VGP	36,000	EUR	71.40	2,570,400.00		1.43%	1.41%
WAREHOUSES DE PAUW	218,000	EUR	19.00	4,142,000.00		2.31%	2.28%
XIOR STUDENT HOUSING	160,000	EUR	29.65	4,744,000.00		2.64%	2.61%
				29,729,858.60		16.56%	16.34%
Germany (Federal Republic)							
LEG IMMOBILIEN SE	111,000	EUR	81.80	9,079,800.00		5.06%	4.99%
TAG IMMOBILIEN AG	560,000	EUR	14.36	8,041,600.00		4.48%	4.42%
VONOVIA SE	457,000	EUR	29.32	13,399,240.00		7.46%	7.37%
				30,520,640.00		17.00%	16.78%
Spain							
MERLIN PROPERTIES	573,000	EUR	10.16	5,821,680.00		3.24%	3.20%
				5,821,680.00		3.24%	3.20%
Finland							
KOJAMO	256,000	EUR	9.39	2,403,840.00		1.34%	1.32%
				2,403,840.00		1.34%	1.32%
France							
ALTAREA	27,100	EUR	96.40	2,612,440.00		1.46%	1.44%
ARGAN	86,400	EUR	60.50	5,227,200.00		2.91%	2.87%
CARMILA SAS	236,000	EUR	16.02	3,780,720.00		2.11%	2.08%
COVIVIO	110,000	EUR	48.76	5,363,600.00		2.99%	2.95%
GECINA	40,000	EUR	90.45	3,618,000.00		2.02%	1.99%
ICADE	80,750	EUR	22.98	1,855,635.00		1.03%	1.02%
KLEPIERRE	100,000	EUR	27.80	2,780,000.00		1.55%	1.53%
MERCIALYS	513,000	EUR	10.11	5,186,430.00		2.89%	2.85%
UNIBAIL RODAMCO WEST	155,000	EUR	72.72	11,271,600.00		6.28%	6.20%
				41,695,625.00		23.22%	22.92%
United Kingdom							
BRITISH LAND	1,548,000	GBP	3.60	6,747,692.31		3.76%	3.71%
EMPIRIC STUDENT	3,440,000	GBP	0.83	3,474,117.08		1.94%	1.91%
LAND SECS REIT	318,000	GBP	5.84	2,246,153.85		1.25%	1.23%
LONDONMETRIC PROP	1,700,000	GBP	1.80	3,703,072.09		2.06%	2.04%
NEWRIVER REIT	4,400,000	GBP	0.73	3,900,822.45		2.17%	2.14%
PRIMARY HEALTH PROP	2,810,000	GBP	0.93	3,170,936.14		1.77%	1.74%
SAFESTORE HOLDINGS	225,000	GBP	6.44	1,752,539.91		0.98%	0.96%
TRITAX BIG BOX	2,340,000	GBP	1.33	3,755,660.38		2.09%	2.06%
URBAN LOGIS REIT	1,500,000	GBP	1.02	1,857,764.88		1.03%	1.02%
				30,608,759.09		17.05%	16.83%
Guernsey							
SHURGARD SELF STORAG	90,857	EUR	35.85	3,257,223.45		1.81%	1.79%
SIRIUS REAL ESTA	5,175,000	GBP	0.79	4,913,370.83		2.74%	2.70%
				8,170,594.28		4.55%	4.49%

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Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Jersey							
PHOENIX -N REIT	660,000	GBP	1.69	1,351,052.25		0.75%	0.74%
				1,351,052.25		0.75%	0.74%
Luxembourg (Grand Duchy)							
GRAND CITY PROP	213,000	EUR	11.75	2,502,750.00		1.39%	1.38%
				2,502,750.00		1.39%	1.38%
Netherlands							
CTP B.V.	508,000	EUR	14.88	7,559,040.00		4.21%	4.16%
EUROCOM PTY	181,500	EUR	22.20	4,029,300.00		2.24%	2.22%
NSI N.V.	151,500	EUR	18.92	2,866,380.00		1.60%	1.58%
				14,454,720.00		8.05%	7.95%
Sweden							
CATENA	60,600	SEK	473.00	2,505,248.44		1.40%	1.38%
DIOS FASTIGHETER AB	580,000	SEK	79.20	4,014,858.19		2.24%	2.21%
SWEDISH LOGISTIC	309,509	SEK	39.00	1,055,005.99		0.59%	0.58%
				7,575,112.62		4.22%	4.16%
<u>Total - Shares</u>				<u>174,834,631.84</u>		<u>97.38%</u>	<u>96.11%</u>
<u>Bonds and other debt securities</u>							
<u>Private corporation</u>							
France							
ALTAREA 1,75 20-30	500,000	EUR	87.56	437,782.50		0.24%	0.24%
UNIBL FRN 7,25 23-PE	500,000	EUR	109.43	547,165.00		0.30%	0.30%
				984,947.50		0.55%	0.54%
<u>Total - Private corporation</u>				<u>984,947.50</u>		<u>0.55%</u>	<u>0.54%</u>
<u>Total - Bonds and other debt securities</u>				<u>984,947.50</u>		<u>0.55%</u>	<u>0.54%</u>
<u>UCI with fixed number of shares</u>							
<u>Shares</u>							
Not directive 2009/65/EC - Not registered with FSMA							
Guernsey							
REAL EST CR EUR	2,500,000	GBP	1.23	3,719,158.20		2.07%	2.04%
				3,719,158.20		2.07%	2.04%
Total - Not directive 2009/65/EC - Not registered with FSMA				3,719,158.20		2.07%	2.04%
<u>Total - Shares</u>				<u>3,719,158.20</u>		<u>2.07%</u>	<u>2.04%</u>
<u>Total - UCI with fixed number of shares</u>				<u>3,719,158.20</u>		<u>2.07%</u>	<u>2.04%</u>
Total - Transferable securities admitted to an official stock exchange listing				179,538,737.54		100.00%	98.70%
Total - portfolio				179,538,737.54		100.00%	98.70%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		2,221,153.59			1.22%

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Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Banque Degroof Petercam interests		EUR		4,382.32			0.00%
Total - deposit and liquid assets				2,225,535.91			1.22%
Total - Deposits and liquid assets				2,225,535.91			1.22%
Other receivables and other payables				122,183.50			0.07%
Others				17,206.53			0.01%
Total net assets				181,903,663.48			100,00%

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

Description	Management fee	Country of domiciliation
REAL ESTATE CREDIT INVESTMENT LTD E	1.25	Guernsey

13.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	23.78%
UNITED KINGDOM	17.05%
GERMANY (FEDERAL REPUBLIC)	17.00%
BELGIUM	16.56%
NETHERLANDS	8.05%
GUERNSEY	6.62%
SWEDEN	4.22%
SPAIN	3.24%
LUXEMBOURG (GRAND DUCHY)	1.39%
FINLAND	1.34%
JERSEY	0.75%
Total	100.00%

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

13.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
REAL ESTATE	88.07%
FINANCIAL SERVICES - HOLDINGS	6.62%
OTHER SERVICES	3.24%
UNIT TRUSTS, UCIT	2.07%
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.

13.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	35,388,841.25	35,283,620.61	70,672,461.86
Sales	14,359,171.65	31,101,879.46	45,461,051.11
Total 1	49,748,012.90	66,385,500.07	116,133,512.97
Subscriptions	41,012,361.87	53,500,020.19	94,512,382.06
Redemptions	23,859,137.49	50,943,349.26	74,802,486.75
Total 2	64,871,499.36	104,443,369.45	169,314,868.81
Reference average of the total net asset	173,834,012.65	199,113,920.76	186,543,037.49
Rotation Percentage	-8.70%	-19.11%	-28.51%

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			31 December 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	42,397.45	36,056.22	170,268.67
B	41,499.32	58,832.45	228,772.49	35,302.01	67,228.92	196,845.58	134,081.84	75,970.54	254,956.88
E	455.00	12,801.53	126,642.46	87,826.70	122,071.26	92,397.91	56,784.67	14,006.56	135,176.02
F	43,128.61	232,299.93	116,378.27	221,766.04	214,766.87	123,377.44	101,698.49	49,534.67	175,541.26
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	9,579.35	8,924.71	40,224.41
N	3,514.00	12,269.24	63,933.95	22,522.23	17,994.28	68,461.89	30,124.12	5,906.11	92,679.90
P	35,698.00	33,175.00	15,503.00	7,831.00	10,615.00	12,719.00	5,675.00	17,094.00	1,300.00
V	12,727.49	25,797.94	185,509.72	11,650.45	25,680.98	171,479.19	11,555.09	176,206.01	6,828.27
W	155,818.35	135,811.89	50,041.00	18,642.81	25,627.99	43,055.82	68,599.76	25,888.55	85,767.04
TOTAL			1,012,568.39			911,834.03			962,742.44

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	2,108,946.86	5,252,961.31	4,308,164.53	3,398,534.47	6,247,655.70	5,261,321.62
B	9,046,299.28	12,591,742.87	6,490,010.68	12,137,501.93	28,842,969.26	15,754,419.75
E	104,668.35	2,277,710.22	13,312,182.70	20,140,142.15	9,503,003.64	2,637,860.34
F	10,982,966.33	57,371,046.46	44,697,885.08	42,610,903.29	23,513,251.55	11,358,481.74
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	1,459,398.05	1,307,745.82
N	849,793.25	2,754,070.44	4,083,352.92	3,403,661.53	6,803,721.82	1,276,752.58
P	9,088,282.25	8,716,735.61	1,596,956.35	2,144,041.60	1,334,914.14	4,136,806.82
V	2,312,616.12	4,379,691.86	1,591,902.65	3,544,742.07	1,775,226.38	27,441,649.48
W	38,175,954.85	30,656,617.43	3,511,524.56	4,964,392.49	15,032,241.52	5,627,448.60
TOTAL	74,275,693.52	124,872,627.81	81,010,117.03	97,377,102.24	94,512,382.06	74,802,486.75

net asset value						
EUR						
Class	31 December 2022		31 December 2023		31 December 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	181,903,663.48	140.57
B		177.05		205.36		199.74
E		158.03		177.54		169.5
F		195.41		228.62		224.23
J		0		0		0
M		135.83		152.43		145.39
N		183.49		214.39		210.06
P		203.7		240.23		237.49
V		139.13		156.3		149.3
W		184.16		215.46		211.32
TOTAL	163,453,699.42		169,224,456.40		181,903,663.48	

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

13.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

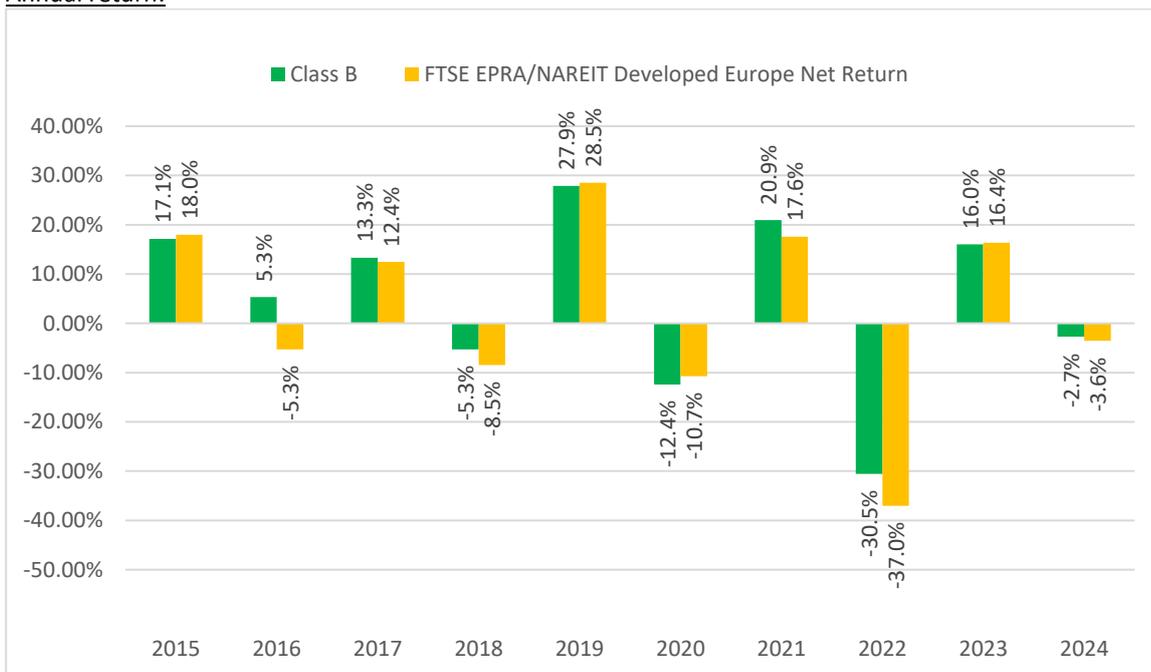
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 31 December 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: 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	-3.57 % (in EUR)	-10.94 % (in EUR)	-5.81 % (in EUR)	0.91 % (in EUR)	28/12/2010	4.04 % (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)	-7.81 % (in EUR)	-3.66 % (in EUR)	3.46 % (in EUR)	28/12/2010	5.06 % (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)	-7.80 % (in EUR)	-3.66 % (in EUR)	3.46 % (in EUR)	28/12/2010	5.06 % (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	-1.92 % (in EUR)	-7.02 % (in EUR)	-2.86 % (in EUR)	4.32 % (in EUR)	17/12/2014	4.56 % (in EUR)

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Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	-1.92 % (in EUR)	-7.02 % (in EUR)	-2.86 % (in EUR)	4.32 % (in EUR)	28/12/2010	5.93 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	-2.01 % (in EUR)	-7.11 % (in EUR)	-2.95 % (in EUR)		28/12/2017	0.85 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	-2.02 % (in EUR)	-7.12 % (in EUR)	-2.95 % (in EUR)		28/12/2017	0.85 % (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	-1.14 % (in EUR)	-6.28 % (in EUR)	-2.10 % (in EUR)		11/07/2017	2.58 % (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	-1.87 % (in EUR)	-7.01 % (in EUR)	-2.85 % (in EUR)		17/01/2017	2.54 % (in EUR)

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Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	-1.92 % (in EUR)	-7.02 % (in EUR)	-2.85 % (in EUR)		10/01/2018	0.77 % (in EUR)

13.11. 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.	1.89 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.35 %

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.	1.87 %
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.	0.35 %

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.	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.	0.35 %

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.	1.03 %
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.	0.35 %

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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.	1.14 %
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.	0.35 %

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.	1.14 %
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.	0.35 %

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.	0.22 %
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.	0.35 %

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.	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.	0.35 %

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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.	1.03 %
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.	0.35 %

Fee sharing

As at 31 December 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.

13.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

13.12.1. Gross dividends paid in the financial year

2019	class A 2.36 EUR class E 4.63 EUR class V 3.89 EUR class M 3.84 EUR
2020	class E 1,15 EUR (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

13.12.2. Valuation of financial instruments

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

13.12.3. Investment restrictions and overruns

Following the winding up of the data provider on which DPAM relied for SDG alignment data, DPAM had to switch from data provider for SDG related data. SDG alignment is used as input for the calculation of minimum investment in assets having an environmental, social and sustainable investment objective. The DPAM B Real Estate Europe Dividend Sustainable fund takes the commitment to invest at least 20% of their assets in investments with a social objective according to the waterfall methodology. Following the change of data provider on SDG alignment, a breach was noticed between NAV dates 17/05/2024 and 31/12/2024. On NAV date 17/05/2024, those assets represented 0% of the fund's NAV. The breach was closed after an adaptation of the fund's prospectus.

13.12.4. Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

13.12.5. Transparency of the securities financing transactions and of reuse

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

Not applicable

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

Product name:
DPAM B REAL ESTATE EUROPE DIVIDEND
SUSTAINABLE

Legal entity identifier:
5493007K2CAGW84OK191

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 95.71% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

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

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

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● How did the sustainability indicators perform?

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

- a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. The Sub-fund has no exposure to issuers whose ESG score resulting from the manager's proprietary "scorecard ESG" rating model is below two out of five;
- e. As at 31 December 2024, the proportion of issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 67.08% (by weight of portfolio assets). The target is to reach at least 50% by 2026.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	96.60%	97.01%	96.67%
Sustainable Investment	84.62%	95.69%	95.71%
Other Environmental Investments	1.02%	8.48%	65.70%
Social	34.02%	27.93%	0.00%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure
Sustainability indicator e.	Sub-fund: 35.76	Sub-fund: 51.4	Sub-fund: 67.08

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

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest (a) in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

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

For the Reference Period, the Sub-fund had 95.71% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 15.39% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
 - 65.7% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs.
 - 0% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs.
 - 95.71% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 95.71% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

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

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

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

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

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

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

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.

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

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines

on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

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

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

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



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

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

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

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

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

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

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

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% Assets	Country
VONOVIA	Real estate activities	7.37	Germany
UNIBAIL-RODAMCO	Real estate activities	6.20	France
LEG IMMOBILIEN	Real estate activities	4.99	Germany
TAG TEGERNSEE IMMOBILIER	Real estate activities	4.42	Germany
CTP BV	Real estate activities	4.16	Netherlands
BRITISH LAND	Real estate activities	3.71	United Kingdom
RETAIL ESTATES SICAFI	Real estate activities	3.63	Belgium
MERLIN PROPERTIES SOCIMI SA	Real estate activities	3.20	Spain
COVIVIO	Real estate activities	2.95	France
ARGAN	Real estate activities	2.87	France
MERCIALYS	Real estate activities	2.85	France
AEDIFICA	Real estate activities	2.75	Belgium
SIRIUS REAL ESTATE LIMITED	Real estate activities	2.70	United Kingdom
XIOR STUDENT HOUSING	Accommodation and food service activities	2.61	Belgium
WAREHOUSES DE PAUW	Real estate activities	2.28	Belgium



What was the proportion of sustainability-related investments?

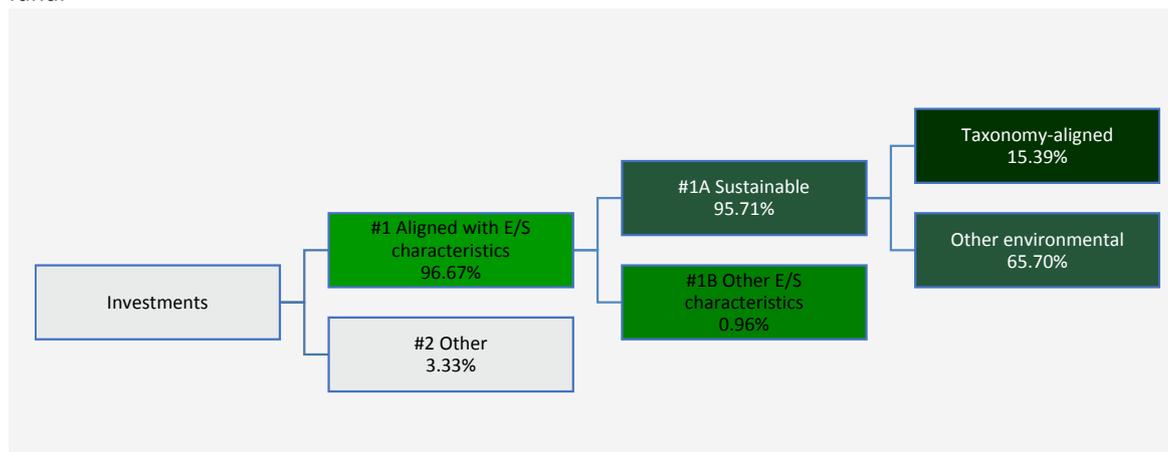
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested a minimum of 96.67% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested at least 95.71% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



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

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

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

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

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Real estate activities	Real estate activities	91.26
Financial and insurance activities	Financial service activities, except insurance and pension funding	4.26
Accommodation and food service activities	Accommodation	2.61
Transportation and storage	Warehousing and support activities for transportation	0.58
Liquidity	Liquid assets	1.29



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

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

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

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

- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

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

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

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 15.39% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 10.72% of investments contributed to climate change mitigation;
- 2.31% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

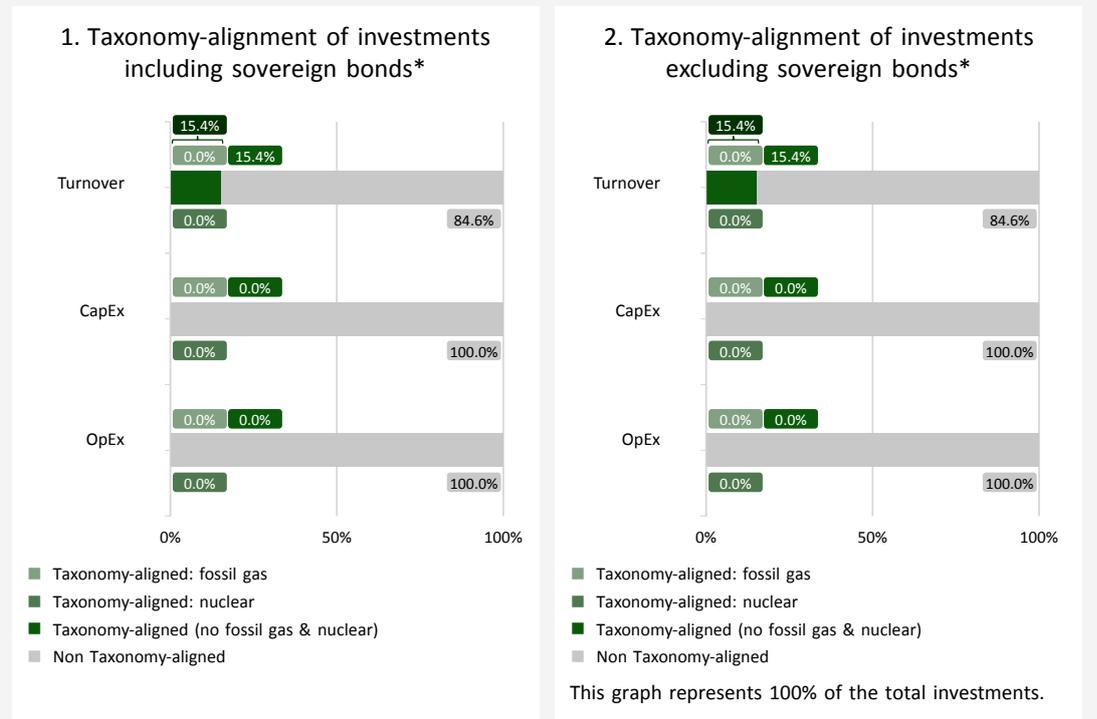
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

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

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

Transitional activities: 0.04%
 Enabling activities: 0.4%

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

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

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	16.78%
1 January 2023 - 31 December 2023	15.4%
1 January 2024 - 31 December 2024	15.39%



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

This Sub-fund does not seek to make sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. As at 31/12/2024, however, 65.7% is indicated in the section "What was the asset allocation".


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



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 0% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

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

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

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



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

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

- liquid assets
- derivative instruments
- collective investment schemes
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

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

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 1.29% in liquid assets and 2.04% in undertakings for collective investment. There are no minimum environmental or social guarantees on this allocation.



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

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

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

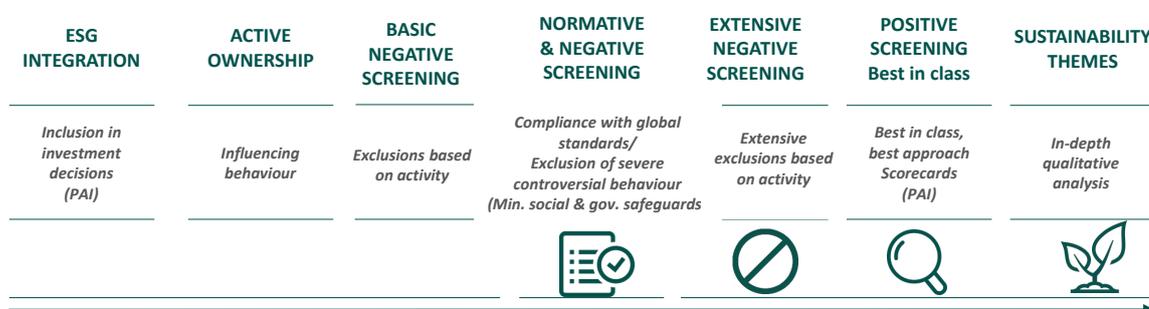
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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

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

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

The stages of the investment process are outlined below:



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

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

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

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 principally invests in the equities and/or other securities giving access to the equity capital 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 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 modify our barbell approach. The main change happened at the "value" side of the barbell, where we switch focus from "proven winners" to "improvement and capital return stories". This change reflects our view that Asian markets overall are more competitive, making "mean reversion" patterns more prevalent. For cultural reasons, Asian people tend to work harder on their recovery during challenging periods, making a rebound more likely. Asian retail investors also have a more short-term, quarterly results-driven focus. This often leads to excessively high multiples when things go well, and excessively cheap multiples when businesses go through a challenging period. All those factors reward a value-contrarian approach with a long-term focus, where investors can benefit from a sustained rerating when businesses recover. On top of this, Japan and South Korea are currently running a "value-up" program, where the focus is on improving the profitability (return on equity) of lagging companies. As such, those countries want to improve their international competitiveness in attracting capital, while also creating a virtuous cycle where household savings are reinvested into the domestic stock market.

We managed to find attractive "improvement and capital return stories" that are a good match with our thematic and ESG-focused approach. Some are now key positions in our portfolio, such as Hitachi (a Japanese conglomerate refocusing its business on Green Energy and Digital Transformation) and SMFG (a leading Japanese bank benefiting from increasing interest rates in Japan, while also returning excess capital to shareholders and refocusing on growth opportunities across Asia).

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 market, we increased the weight of IT in our portfolio, by adding names such as SK Hynix (South Korea), Lotes (Taiwan) and Mediatek (Taiwan). Our overweight in healthcare has been reduced to a current “neutral” weight. While Aging and Health remains an important long-term theme, the sector is often in the crosshairs of geopolitics (e.g. the US Biosecure act), but also of domestic governments, who want to cut back on rapidly rising healthcare costs.

Fund performance has been good since the implementation of our new approach end March, as since then we outperformed our benchmark and many of our main competitors.

14.1.6. Future policy

We stay the course we are sailing since end March last year, as we remain confident that our current barbell approach is better suited for Asian markets. It furthermore allows us to pick up companies that we think are making the transition toward quality growth companies, and/or refocus their business on important themes, such as Hitachi.

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 remain Australia and India, where we think valuations are excessive. We are close to neutral on China/Hong Kong and Japan, but are monitoring to increase our position. As we discussed extensively in our Factsheet comments and a dedicated article on the DPAM blog, we are convinced that China will ultimately do “what it takes” to avoid falling into a deflationary spiral. At the same time, it is increasingly producing companies that are global innovation and manufacturing leaders in their domain, especially in renewable energy and batteries (where we e.g. have CATL as a key position). We also take a more contrarian stance in focusing on companies that can benefit from a potential China macro recovery. As those companies are still at (very) cheap multiples, upside in case of a recovery is significant, while downside should be protected from the company’s quality relative to its peers and its high shareholder cash returns. Examples we hold in portfolio are JD.com, Alibaba, Midea Group and China Merchants Bank. While valuations for Japan are not as cheap as a year ago, its “value-up” story and exit from deflation is set to continue. This should lead to a continued rerating of companies that can do a successful turnaround, while higher average profitability should also improve long-term returns of the Japanese stock market overall.

Our biggest country overweights are in Taiwan and Indonesia. Our Taiwan overweight reflects our optimism on tech stocks, while for Indonesia, it is based both on a top-down (attractive growth market that is largely shielded from geopolitical risk) as a bottom-up and valuation perspective.

Sector-wise, our biggest overweight is in IT, where, after a correction in some semiconductor-related names over the past half year, we see strong long-term growth for reasonable valuations. It is also bottom-up driven, and we are vigilant to take profit on individual names when they get expensive. Our biggest sector underweights are Industrials, Real Estate, Materials and Energy (as companies in those sectors often do not match our ESG criteria or thematic approach).

14.1.7. Summary risk indicator

The summary 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

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		23,394,346.76	237,291,768.19
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	23,130,972.52	234,895,449.66
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	23,130,972.52	234,895,449.66
a.	Shares	23,130,972.52	234,895,449.66
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	-763,209.65	-1,155,168.16
A.	Receivables	3,303,639.93	3,840,926.78
a.	Receivables	3,293,307.15	3,596,715.10
d.	Others	10,332.78	244,211.68
B.	Payables	-4,066,849.58	-4,996,094.94
a.	Payable amounts (-)	-3,895,891.04	-3,467,857.73
c.	Borrowing (-)	-259.31	-39,456.16
e.	Others (-)	-170,699.23	-1,488,781.05
V.	Deposits and liquidity	1,026,583.89	3,551,486.69
A.	Demand bank deposits	1,026,583.89	3,551,486.69
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		23,394,346.76	237,291,768.19
A.	Capital	114,892,248.16	332,139,257.98
B.	Income equalisation	3,214,603.56	7,057,567.24
C.	Retained earnings	-94,847,489.79	-89,668,324.59
D.	Result of the financial year	134,984.83	-12,236,732.44

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		31 December 2024 EUR	31 December 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		

14.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	601,666.52	-11,978,890.11
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,046,692.03	-11,372,490.61
a.	Shares	1,046,692.03	-11,372,490.61
	Realised gain	37,012,371.03	19,989,480.35
	Realised loss	-37,694,961.87	-74,900,964.38
	Unrealised gain and loss	1,729,282.87	43,538,993.42
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	-445,025.51	-606,399.50
a.	financial derivatives	-255.24	-1,332.81
ii.	Futures and forward contracts	-255.24	-1,332.81
	Realised gain and loss	-255.24	-1,332.81
b.	Other exchange positions and operations	-444,770.27	-605,066.69
iv.	Other	-444,770.27	-605,066.69
	Realised gain and loss	-444,770.27	-605,066.69
II.	Investment income and expenses	1,036,151.94	2,687,488.56
A.	Dividends	918,295.33	4,182,482.91
B.	Interest (+/-)	52,290.49	300,015.98
b.	Deposits and liquidity	52,290.49	300,015.98
	Interest on loans (-)	-46,012.75	-36,448.84
	Swap contracts (+/-)		
	Withholding tax (-)	111,578.87	-1,758,561.49
	Foreign	111,578.87	-1,758,561.49
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-1,502,833.63	-2,945,330.89
A.	Investment transaction and delivery costs (-)	-766,980.19	-1,015,107.20
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-52,335.21	-250,567.51
D.	Manager's fee (-)	-555,592.86	-1,551,252.44
a.	Financial Management of the Portfolio		
	Class A (Dis)	-524,722.27	-1,428,505.80
	Class B (Cap)	-125,311.11	-229,566.21
	Class B USD (Cap)	-122,339.73	-167,255.35
	Class B USD (Cap)	-14,206.82	-21,768.88
	Class F (Cap)	-120,680.69	-282,280.57
	Class F USD (Cap)	-393.88	-718.81
	Class J (Cap)	-110,509.17	-648,837.08
	Class L (Cap)	-87.91	-186.39
	Class M (Dis)	-23,505.95	-66,478.27
	Class N (Cap)	-3,236.86	-6,333.15
	Class V (Dis)	-1,564.40	-1,961.17
	Class W (Cap)	-2,643.16	-2,874.90
	Class W USD (Cap)	-242.59	-245.02
b.	Administration and accounting	-30,870.59	-122,746.64
E.	Administrative expenses (-)	-37,705.29	-34,597.28
F.	Incorporation and organisation expenses (-)	-148.14	-1,526.29
G.	Salaries and wages, social security charges and pensions (-)	16.40	-11.53
H.	Services and various goods (-)	-56,188.38	-37,340.09
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-16,447.27	-37,219.89
	Class A (Dis)	-6,269.93	-11,922.69
	Class B (Cap)	-6,353.53	-8,288.07
	Class B USD (Cap)	-658.61	-1,212.80
	Class F (Cap)	-2,030.52	-2,961.49
	Class F USD (Cap)	-2.80	-1.93
	Class J (Cap)	-1.00	-3,893.78
	Class L (Cap)	-641.42	-0.17
	Class M (Dis)	-226.52	-7,555.30
	Class N (Cap)	-226.52	-376.50

DPAM B
EQUITIES DRAGONS SUSTAINABLE

		31 December 2024	31 December 2023
		EUR	EUR
	Class P (Cap)	-121.16	-929.14
	Class V (Dis)	-43.90	-35.61
	Class W (Cap)	-62.12	-7.61
	Class W USD (Cap)	-35.76	-34.80
K.	Other expenses (-)	-17,452.69	-17,708.66
Income and expenditure for the financial year			
Sub-Total II + III + IV		-466,681.69	-257,842.33
V.	Current profit (loss) before income tax	134,984.83	-12,236,732.44
VI.	Income tax		
VII.	Result of the financial year	134,984.83	-12,236,732.44

DPAM B
EQUITIES DRAGONS SUSTAINABLE

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	-91,497,901.40	-94,847,489.79
a.	Profit carried forward (Loss carried forward) from the previous period	-94,847,489.79	-89,668,324.59
b.	Profit (loss) of the financial year	134,984.83	-12,236,732.44
c.	Income equalisation received (Income equalisation paid out)	3,214,603.56	7,057,567.24
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	91,945,436.27	94,847,489.79
IV.	Dividend distribution	-447,534.87	

14.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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	15,031	AUD	28.54	256,500.79		1.11%	1.10%
COCHLEAR	1,199	AUD	289.88	207,818.54		0.90%	0.89%
CSL	1,676	AUD	281.58	282,177.69		1.22%	1.21%
MACQUARIE GRP	1,657	AUD	221.65	219,602.41		0.95%	0.94%
SUNCORP GROUP LTD	22,325	AUD	19.01	253,758.41		1.10%	1.08%
TECHNOLOGY ONE	11,725	AUD	31.31	219,504.17		0.95%	0.94%
WISETECH GL	2,394	AUD	121.06	173,289.27		0.75%	0.74%
				1,612,651.28		6.97%	6.89%
China (People's Republic)							
CHINA MERCHT BK -A-	77,000	CNY	39.30	400,362.51		1.73%	1.71%
CHINA YANGTZE POWER	60,200	CNY	29.55	235,355.37		1.02%	1.01%
CONTEMPORARY AMPEREX	12,928	CNY	266.00	454,970.36		1.97%	1.94%
MIDEA GROUP CO-A-	35,500	CNY	75.22	353,290.38		1.53%	1.51%
NARI TECHNOLOGY -A-	44,800	CNY	25.22	149,483.49		0.65%	0.64%
SZ MINDRAY BIO-A	4,033	CNY	255.00	136,062.53		0.59%	0.58%
				1,729,524.64		7.48%	7.39%
Hongkong							
AIA GROUP LTD	74,119	HKD	56.30	518,778.63		2.24%	2.22%
				518,778.63		2.24%	2.22%
Indonesia							
MITRA ADIPERKASA TBK	1,825,300	IDR	1,410.00	154,423.10		0.67%	0.66%
PT BANK CENTRAL ASIA	809,816	IDR	9,675.00	470,106.47		2.03%	2.01%
				624,529.57		2.70%	2.67%
India							
AXIS BANK	32,927	INR	1,064.70	395,444.90		1.71%	1.69%
BHARTI AIRTEL LTD	15,653	INR	1,587.75	280,340.78		1.21%	1.20%
INFOSYS TECHNOLOGIES	15,243	INR	1,880.00	323,247.27		1.40%	1.38%
MAHINDRA MAHINDRA	10,265	INR	3,007.10	348,187.67		1.51%	1.49%
POWER GRID INDIA	80,938	INR	308.70	281,835.48		1.22%	1.20%
SHRIRAM FINANCE LIM	9,719	INR	2,889.15	316,736.59		1.37%	1.35%
SONATA SOFTWARE LTD	27,806	INR	599.40	188,001.72		0.81%	0.80%
ZOMATO LTD	69,254	INR	278.05	217,207.25		0.94%	0.93%
				2,351,001.66		10.16%	10.05%
Japan							
AJINOMOTO	11,448	JPY	6,452	453,870.34		1.96%	1.94%
ASICS CORP	12,200	JPY	3,110	233,146.04		1.01%	1.00%
DAIICHI SANKYO CO	11,400	JPY	4,352	304,860.78		1.32%	1.30%
DENSO	20,300	JPY	2,214	276,235.54		1.19%	1.18%
DISCO CORP	1,200	JPY	42,730	315,080.82		1.36%	1.35%
HITACHI LTD	27,000	JPY	3,937	653,186.20		2.82%	2.79%
HOYA	3,885	JPY	19,815	473,034.62		2.05%	2.02%
KAKAKU.COM	15,941	JPY	2,420	237,049.34		1.02%	1.01%
KANDENKO CO LTD	23,100	JPY	2,317	328,886.34		1.42%	1.41%
KEYENCE CORP	600	JPY	64,630	238,283.09		1.03%	1.02%
KOKUSAI ELECTR	10,800	JPY	2,145	142,350.46		0.62%	0.61%
NEC	4,500	JPY	13,720	379,380.01		1.64%	1.62%
NIPPON SANZO HLDGS	8,100	JPY	4,424	220,195.26		0.95%	0.94%
RECRUIT HLDG	5,070	JPY	11,145	347,212.90		1.50%	1.48%
RENASAS ELECT CORP	17,600	JPY	2,046	221,325.90		0.96%	0.95%
SHIN ETSU	7,300	JPY	5,296	237,562.92		1.03%	1.02%

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Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SMC	300	JPY	62,180	114,625.12		0.50%	0.49%
SMS CO LTD	13,626	JPY	1,573	131,705.81		0.57%	0.56%
SONY GROUP CORP	15,805	JPY	3,369	327,192.50		1.41%	1.40%
SUMITOMO MITSUI FIN	31,800	JPY	3,764	735,503.19		3.18%	3.14%
TDK CORP.	24,850	JPY	2,072	316,467.24		1.37%	1.35%
TOKIO MARINE HLDGS	12,800	JPY	5,728	450,526.98		1.95%	1.93%
TOKYO ELECTRON.	1,800	JPY	24,185	267,501.62		1.16%	1.14%
				7,405,183.02		32.01%	31.65%
South Korea (Republic)							
KB FINANCIAL GRP INC	3,599	KRW	82,900.00	195,719.55		0.85%	0.84%
KIA CORPORATION	3,062	KRW	100,700.00	202,270.47		0.87%	0.86%
NAVER CORP	1,457	KRW	198,900.00	190,104.40		0.82%	0.81%
SAMSUNG ELECTRONICS	10,051	KRW	53,200.00	350,767.00		1.52%	1.50%
SHINHAN FIN GROUP	6,333	KRW	47,650.00	197,956.71		0.86%	0.85%
SK HYNIX INC	2,476	KRW	173,900.00	282,454.21		1.22%	1.21%
				1,419,272.34		6.14%	6.07%
Cayman							
ALCHIP TECH LTD	2,000	TWD	3,280.00	193,234.72		0.84%	0.83%
ANTA SPORTS PRODUCT	26,225	HKD	77.85	253,815.56		1.10%	1.08%
BABA W.	50,699	HKD	82.40	519,362.68		2.25%	2.22%
JD.COM INC -A-	19,534	HKD	136.00	330,273.88		1.43%	1.41%
MEITUAN	23,300	HKD	151.70	439,425.89		1.90%	1.88%
NETEASE	13,453	HKD	138.40	231,472.48		1.00%	0.99%
SEA SP ADR	2,712	USD	106.10	277,878.51		1.20%	1.19%
TRIP COM GROUP LTD	4,464	USD	68.66	295,990.57		1.28%	1.27%
XIAOMI CORP-B	38,800	HKD	34.50	166,415.95		0.72%	0.71%
YADEA GROUP HOLDINGS	121,448	HKD	12.94	195,374.90		0.84%	0.84%
				2,903,245.14		12.55%	12.41%
Mauritius							
MAKEMYTRIP LTD	2,291	USD	112.28	248,414.76		1.07%	1.06%
				248,414.76		1.07%	1.06%
Malaysia							
PRESS METAL ALU	201,643	MYR	4.90	213,390.36		0.92%	0.91%
				213,390.36		0.92%	0.91%
Philippines							
METROPOLITAN BANK	225,730	PHP	72.00	271,335.01		1.17%	1.16%
				271,335.01		1.17%	1.16%
Singapore							
OVERSEA-CHINESE BK	30,230	SGD	16.69	357,157.61		1.54%	1.53%
SINGAP TELECOM 1000	118,100	SGD	3.08	257,493.36		1.11%	1.10%
				614,650.97		2.66%	2.63%
Taiwan							
DELTA ELECTRONICS	17,540	TWD	430.50	222,425.24		0.96%	0.95%
FARADAY TECHNOLOGY	19,764	TWD	241.00	140,305.02		0.61%	0.60%
LOTES CO LTD	5,000	TWD	1,955.00	287,937.41		1.24%	1.23%
MEDIA TEK INC	5,067	TWD	1,415.00	211,197.45		0.91%	0.90%
TAIWAN SEMICONDUCTOR	64,689	TWD	1,075.00	2,048,425.77		8.86%	8.76%
WIWYNN CORPORAT	4,000	TWD	2,620.00	308,704.25		1.33%	1.32%
				3,218,995.14		13.92%	13.76%
Total - Shares				<u>23,130,972.52</u>		<u>100.00%</u>	<u>98.87%</u>
Total - Transferable securities admitted to an official stock exchange listing				23,130,972.52		100.00%	98.87%

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Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - portfolio				23,130,972.52		100.00%	98.87%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Compte Courant		INR		328,365.29			1.40%
Intérêts sur CC		EUR		21.51			0.00%
Intérêts sur CC		EUR		0.72			0.00%
Banque Degroof Petercam interests		EUR		924.19			0.00%
Compte Courant		EUR		223,707.80			0.96%
Intérêts sur CC		SGD		0.78			0.00%
Banque Degroof Petercam		EUR		473,563.60			2.02%
Total - deposit and liquid assets				1,026,583.89			4.39%
Total - Deposits and liquid assets				1,026,583.89			4.39%
Other receivables and other payables				-763,209.65			-3.26%
Others				0.00			0.00%
Total net assets				23,394,346.76			100,00%

14.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
JAPAN	32.02%
TAIWAN	13.92%
CAYMAN	12.55%
INDIA	10.16%
CHINA (PEOPLE'S REPUBLIC)	7.48%
AUSTRALIA	6.97%
SOUTH KOREA (REPUBLIC)	6.14%
INDONESIA	2.70%
SINGAPORE	2.66%
HONGKONG	2.24%
PHILIPPINES	1.17%
MAURITIUS	1.07%
MALAYSIA	0.92%
Total	100.00%

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

14.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
ELECTRIC & ELECTRONIC COMPONENTS	18.09%
BANKS	12.48%
TELECOMMUNICATIONS	7.54%
IT & INTERNET	7.14%
ELECTRIC & ELECTRONIC MATERIALS	6.97%
FINANCIAL SERVICES - HOLDINGS	6.62%
INFORMATION, TECHNOLOGY & COPIERS	5.89%
PHOTOGRAPHY & OPTICAL	5.55%
ROAD VEHICLES	4.42%
BUILDING MATERIALS	4.25%
INSURANCE COMPANIES	4.19%
PHARMACOLOGY & PERSONAL CARE	2.80%
ENERGY SOURCES	2.24%
TEXTILE & GARMENTS	2.11%
CHEMICAL PRODUCTS	1.98%
FOOD & CLEANING MATERIALS	1.96%
PUBLISHING & BROADCASTING	1.39%
BIOTECHNOLOGY	1.22%
LEISURES & TOURISM	1.07%
NONFERROUS METALS	0.92%
RETAIL TRADING, DEPARTMENT STORES	0.67%
MECHANICAL CONSTRUCTION	0.50%
TOTAL	100.00%

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

14.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	59,709,942.02	6,334,630.80	66,044,572.82
Sales	263,723,578.18	17,810,388.76	281,533,966.94
Total 1	323,433,520.20	24,145,019.56	347,578,539.76
Subscriptions	2,054,447.39	442,557.60	2,497,004.99
Redemptions	204,986,265.61	11,543,145.64	216,529,411.25
Total 2	207,040,713.00	11,985,703.24	219,026,416.24
Reference average of the total net asset	107,009,274.23	31,230,742.13	68,912,963.01
Rotation Percentage	108.77%	38.93%	186.54%

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			31 December 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	1,735.25	77,311.39	77,258.07
B	14,759.46	51,700.45	149,155.22	4,234.07	30,101.79	123,287.50	849.86	38,337.40	85,799.96
B USD	3,070.00	2,426.80	23,440.53	260.00	5,395.51	18,305.02	0.00	8,683.40	9,621.61
F	91,239.36	230,875.21	402,912.48	113,433.73	136,961.10	379,385.11	13,622.43	293,127.45	99,880.09
F USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,168.41	0.00
J	1,428.00	412.00	6,486.00	3,713.00	2,133.00	8,066.00	15.00	8,081.00	0.00
L	0.00	0.00	0.42	0.00	0.12	0.30	0.18	0.19	0.30
M	8,612.20	124,037.40	116,568.96	7,967.04	33,674.07	90,861.93	0.00	84,180.91	6,681.01
N	1,425.00	2,053.00	14,827.00	128.11	7,635.00	7,320.11	0.00	2,875.11	4,445.00
P	678.00	890.00	1,925.00	450.00	960.00	1,415.00	52.00	1,437.00	30.00
V	452.00	300.00	3,143.00	209.00	441.00	2,911.00	88.00	671.00	2,328.00
W	4,790.44	6,682.48	4,782.05	246.22	485.13	4,543.13	286.08	856.15	3,973.06
W USD	0.00	0.00	400.00	0.00	0.00	400.00	0.00	0.00	400.00
TOTAL			927,495.04			790,497.71			290,417.10

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	928,144.42	4,069,052.38	600,755.67	4,226,637.80	127,522.23	5,659,107.21
B	1,262,587.81	4,258,211.85	324,282.48	2,249,512.71	63,327.82	2,834,462.25
B USD	225,436.90	163,353.10	16,928.60	326,736.43	0.00	541,274.98
F	8,227,495.91	19,940,091.38	8,967,563.64	10,194,094.36	1,007,465.05	22,122,643.60
F USD	0.00	0.00	0.00	0.00	0.00	87,350.03
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	3,552.67	3,413.00
M	721,884.36	10,163,263.95	612,968.72	2,546,966.36	0.00	6,317,206.99
N	108,577.75	163,099.04	9,385.49	595,940.70	0.00	214,919.54
P	14,721,621.59	18,603,948.23	9,163,157.08	18,245,507.10	986,817.06	27,227,503.39
V	38,607.66	25,472.00	16,432.29	32,255.17	6,538.05	50,935.74
W	424,809.84	531,379.44	19,514.59	37,893.90	22,092.72	67,213.53
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	2,497,004.99	216,529,411.25

net asset value						
EUR						
Class	31 December 2022		31 December 2023		31 December 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	23,394,346.76	77.72
B		75.69		72.79		77.73
B USD		66.46		66.15		66.22
F		77.08		74.78		80.54
F USD						
J						
L		19,039.19		18,177.74		19,278.32
M		76.88		74.52		80.28
N		76.95		74.61		80.33
P		19,582.27		19,151.06		20,792.48
V		77.02		74.72		80.47
W						
W USD		81.94		82.2		82.91
TOTAL		233,684,880.43				237,291,768.19

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.

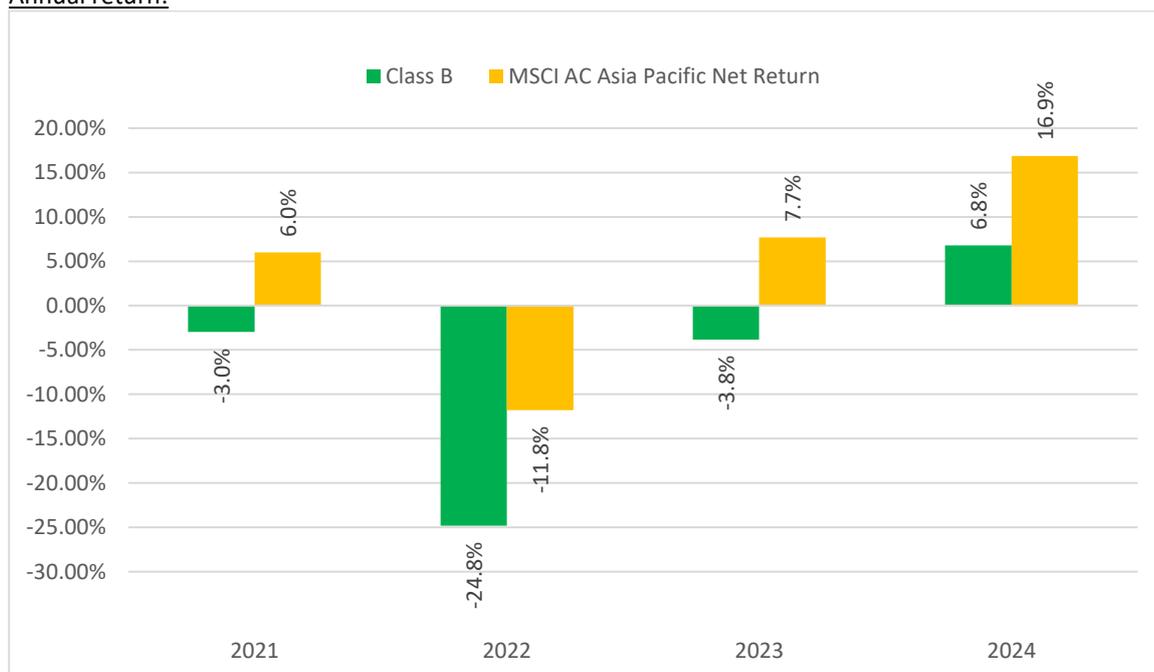
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 31 December 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	16.87 % (in EUR)	3.54 % (in EUR)			15/12/2020	4.57 % (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	6.79 % (in EUR)	-8.27 % (in EUR)			15/12/2020	-6.04 % (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	6.79 % (in EUR)	-8.26 % (in EUR)			15/12/2020	-6.04 % (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	0.11 % (in EUR)	-11.09 % (in EUR)			17/12/2020	-10.02 % (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	7.70 % (in EUR)	-7.47 % (in EUR)			15/12/2020	-5.21 % (in EUR)

Class L

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class L	6.05 % (in EUR)	-8.87 % (in EUR)			04/10/2021	-7.83 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	7.73 % (in EUR)	-7.50 % (in EUR)			15/12/2020	-5.29 % (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	7.67 % (in EUR)	-7.51 % (in EUR)			15/12/2020	-5.27 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	8.57 % (in EUR)	-6.72 % (in EUR)			15/12/2020	-4.46 % (in EUR)

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	7.70 % (in EUR)	-7.47 % (in EUR)			15/12/2020	-5.23 % (in EUR)

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Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	7.71 % (in EUR)	-7.47 % (in EUR)			29/01/2021	-7.40 % (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	0.86 % (in EUR)	-10.39 % (in EUR)			09/02/2021	-12.75 % (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.	2.18 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.57 %

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.	2.18 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.57 %

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.	2.19 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.57 %

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.	1.29 %
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.	0.57 %

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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.	2.88 %
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.	0.57 %

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.	1.39 %
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.	0.57 %

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.	1.33 %
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.	0.57 %

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.	0.48 %
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.	0.57 %

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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.	1.28 %
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.	0.57 %

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.	1.28 %
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.	0.57 %

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.	1.40 %
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.	0.57 %

Fee sharing

As at 31 December 2024, 40.57% 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.

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. Investment restrictions and overruns

Following clarifications by the ESA of 17th of November 2022 on the application of regulation (UE) 2019/2088, double counting should be avoided between an investment which has an environmental and social objective. Following this change of methodology, between NAV date 03/01/2024 and NAV date 16/05/2024, a breach was noticed in the DPAM B Equities Dragons Sustainable fund. Indeed, the fund take the commitment to be invested at least 20% in assets with a social investment objective. On NAV date 03/01/2024, the fund was at 18.23%. Following the winding up of the data provider on which DPAM relied for SDG alignment data, DPAM had to switch from data provider for SDG related data. SDG alignment is used as input for the calculation of minimum investment in assets having an environmental, social and sustainable investment objective. The breach was resolved after this switch of data provider.

14.11.3. Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

14.11.4. 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.

Not applicable

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

Product name:
DPAM B EQUITIES DRAGONS SUSTAINABLE

Legal entity identifier:
549300RTV6DY8R3ZQM25

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.92% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

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

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

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

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

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

- a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. The Sub-fund had zero exposure to companies in the bottom 20% on more than two of its four main environmental, social or governance risks, specific to the company's activity and geographical scope and that, on this basis, there was no breach.
- e. The average weighted greenhouse gas (GHG) emissions intensity of the Sub-fund was below the average weighted greenhouse gas (GHG) emissions intensity of the benchmark, calculated over a rolling 3-year period: 873.13 tCO2e/mn revenue compared to 1449.1 tCO2e/mn revenue (as at 31/12/2024).

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	98.75%	98.99%	98.87%
Sustainable Investment	90.17%	90.12%	56.92%
Other Environmental Investments	61.14%	67.69%	24.96%
Social	8.82%	18.65%	26.72%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure
Sustainability indicator e.	Sub-fund: 800.42 Benchmark: 1382.38	Sub-fund: 502.1 Benchmark: 1330.62	Sub-fund: 873.13 Benchmark: 1499.1

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

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest (a) in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

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

For the Reference Period, the Sub-fund had 56.92% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 5.05% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 24.96% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
- 26.72% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
- 52.1% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

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

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

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 52.1% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

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

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

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

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

- 1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

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

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

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

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) Similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines

on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Manufacturing	8.76	Taiwan
SUMITOMO MITSUI FINANCIAL	Financial and insurance activities	3.14	Japan
HITACHI, LTD.	Manufacturing	2.79	Japan
ALIBABA GROUP HOLDING LTD	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.22	China
AIA GROUP	Financial and insurance activities	2.22	Hong Kong
HOYA CORP	Manufacturing	2.02	Japan
PT BANK CENTRAL ASIA TBK	Financial and insurance activities	2.01	Indonesia
CONTEMPORARY AMPEREX TECHNOLOGY CO., LTD. CLASS A	Manufacturing	1.94	China
AJINOMOTO CO., INC.	Manufacturing	1.94	Japan
TOKIO MARINE HOLDINGS, INC.	Financial and insurance activities	1.93	Japan
MEITUAN DIANPING REGISTERED	Transportation and storage	1.88	China
CHINA MERCHANTS BANK CO., LTD. CLASS A	Financial and insurance activities	1.71	China
AXIS BANK LTD	Financial and insurance activities	1.69	India
NEC CORP.	Information and communication	1.62	Japan
OVERSEA-CHINESE BANKING CORPORATION	Financial and insurance activities	1.53	Singapore



What was the proportion of sustainability-related investments?

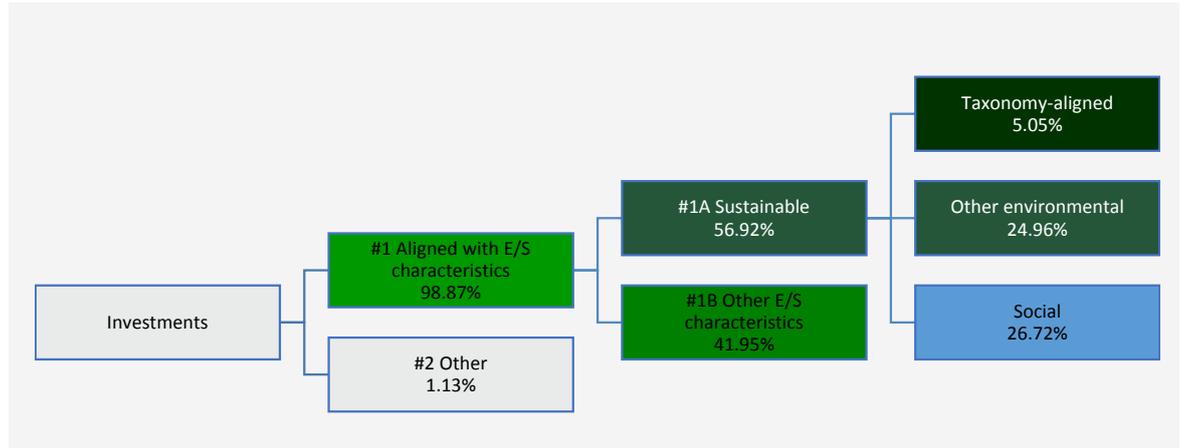
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 98.87% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested at least 56.92% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Manufacturing	Manufacture of computer, electronic and optical products	20.45
Financial and insurance activities	Financial service activities, except insurance and pension funding	15.37
Manufacturing	Manufacture of machinery and equipment n.e.c.	7.89
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	5.48
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	5.23
Manufacturing	Other manufacturing	4.58
Information and communication	Computer programming, consultancy and related activities	4.45
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	3.53

Sector	Sub-sector	% Assets
Information and communication	Publishing activities	3.48
Information and communication	Information service activities	3.39
Manufacturing	Manufacture of electrical equipment	2.90
Transportation and storage	Postal and courier activities	2.81
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.51
Information and communication	Telecommunications	2.30
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.21
Administrative and support service activities	Employment activities	2.05
Manufacturing	Manufacture of chemicals and chemical products	1.96
Manufacturing	Manufacture of food products	1.94
Construction	Civil engineering	1.41
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	1.27
Manufacturing	Manufacture of leather and related products	1.00
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.94
Manufacturing	Manufacture of basic metals	0.91
Manufacturing	Manufacture of other transport equipment	0.84
Liquid assets	Liquidity	1.13



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy’s Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 5.05% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 0% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

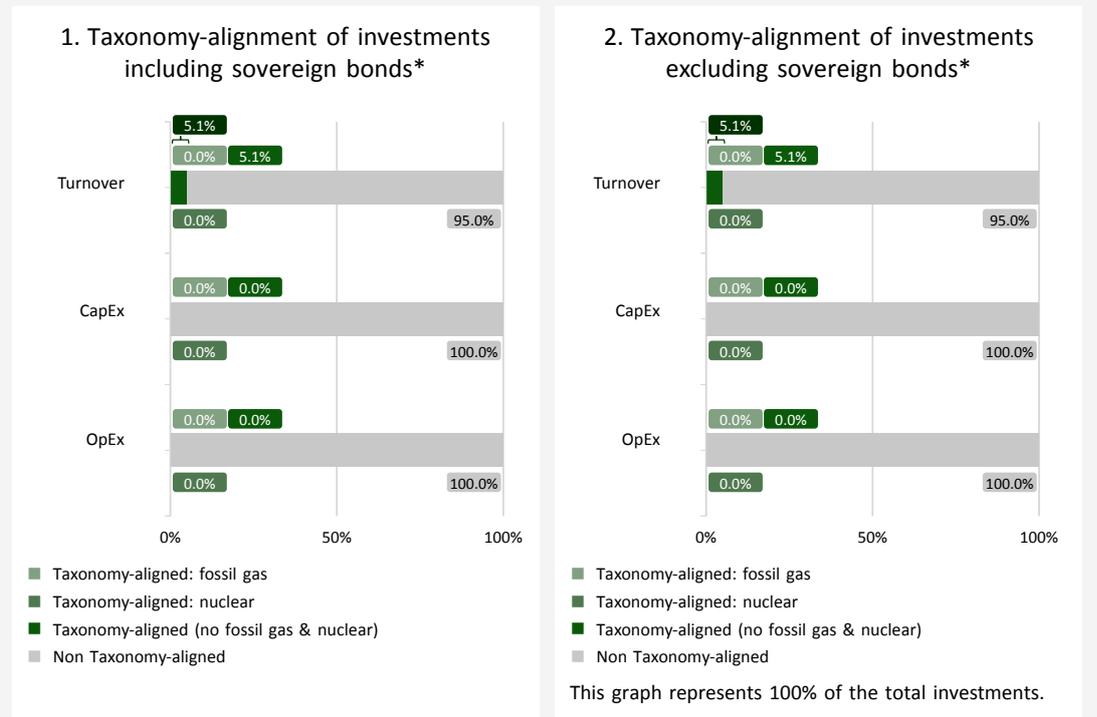
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0%

Enabling activities: 0%

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	0.82%
1 January 2023 - 31 December 2023	3.69%
1 January 2024 - 31 December 2024	5.05%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 24.96% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 26.72% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 1.13% in liquid assets. There are no minimum environmental or social guarantees on this allocation.


Are sustainable investments with an environmental objective that do **not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

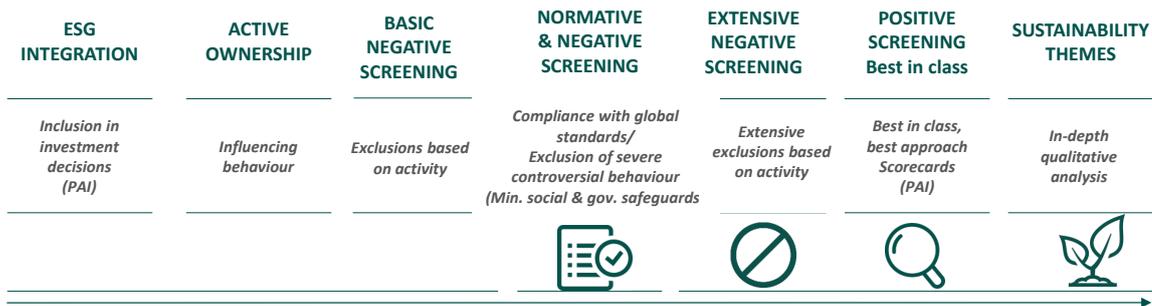
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

DPAM supplemented the various ESG exclusion filters using ESG risk and opportunities scorecards for each issuer in the portfolio. The scorecards were updated on an annual basis or ad hoc if an event should require a revision of the issuer's scorecard.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN SDGs. The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

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.

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.

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.

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

Thanks to a good start of the year, the sub-fund recorded a positive return in 2024. Sectors that contributed most positively to the performance were financials, IT and industrials. Sectors having a negative impact were consumer staples and utilities.

Within IT, software and IT services holdings were strong contributors as good execution from SAP and Reply resulted in significantly better results than peers.

In financials, both bank and insurance stocks performed well, with respectively Italian bank Intesa and German insurer Allianz standing out. The former continued to benefit from good profitability within the Italian retail banking environment while Allianz delivered good operational growth in a healthy price environment.

Consumer Staples had a negative contribution as emerging market consumer weakness weighted on sales growth of companies like L'Oréal and Beiersdorf. Finally, utilities holding EDP suffered from ongoing headwinds in the renewable energy market impacting its subsidiary EDPR.

During 2024, a few exits and new additions were made across both defensive and cyclical parts of the portfolio. Early in the year, within IT services, Alten was sold and proceeds were reinvested in Reply. The latter is more focused on integration of innovative software solutions rather than traditional outsourcing, allowing it to grow faster. A derating of the stock over the past two years allowed for a good entry point from a valuation point of view. In industrials, we initiated a position in Bureau Veritas, one of the global leaders of the testing, Inspection, and certification market. After a period of organic growth slowdown, we believe this company will show a reacceleration of the growth, mostly driven by sustainability related services.

Notable additions during 2024: AIB Group, Bureau Veritas, Gerresheimer, Reply, Warehouses De Pauw

Notable dis-investments in 2024: Alten, Azelis, Cellnex, DHL Group, Sodexo

15.1.6. Future policy

US presidential elections have added a sense of urgency to Europe's reform agenda. The contrast between current "US exceptionalism" on the one hand and struggling manufacturers in Europe on the other hand is large. As such the potential for more forceful policy changes in 2025, for example in Germany, present an option for a more durable re-rating of European equities.

In the absence of concrete evidence of a new industrial plan however, investment in the region will likely remain hesitant.

Against this backdrop, our investment approach maintains a medium to longer time horizon. As a sustainable European equity fund, our aim is to lead in our category. We diligently uphold our ESG profile. Our focus centers on Eurozone companies with robust business models, deliberately steering clear of areas undergoing disruption.

15.1.7. Summary risk indicator

The summary 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, F USD HEDGED) : 4

15.2. BALANCE SHEET

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		152,465,307.42	178,453,425.47
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	149,425,696.25	174,017,818.54
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	149,425,696.25	174,017,818.54
a.	Shares	149,425,696.25	174,017,818.54
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	-289,114.53	-344,724.45
A.	Receivables		1,104,652.27
a.	Receivables		1,104,652.27
B.	Payables	-289,114.53	-1,449,376.72
a.	Payable amounts (-)		-1,158,471.49
e.	Others (-)	-289,114.53	-290,905.23
V.	Deposits and liquidity	3,328,725.70	4,780,331.38
A.	Demand bank deposits	3,328,725.70	4,780,331.38
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		152,465,307.42	178,453,425.47
A.	Capital	105,669,334.37	147,329,167.94
B.	Income equalisation	-1,349,535.09	-1,911,232.31
C.	Retained earnings	31,124,257.53	593,185.45
D.	Result of the financial year	17,021,250.61	32,442,304.39

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		31 December 2024 EUR	31 December 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

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I. Depreciation, capital loss and capital gain		13,773,208.70	27,943,843.50
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	13,773,208.70	27,943,843.50
a.	Shares	13,773,208.70	27,943,843.50
	Realised gain	10,454,911.50	14,873,149.69
	Realised loss	-2,430,528.14	-17,615,236.42
	Unrealised gain and loss	5,748,825.34	30,685,930.23
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
II. Investment income and expenses		4,629,091.36	6,110,404.19
A.	Dividends	4,867,341.48	6,516,245.01
B.	Interest (+/-)	223,813.02	238,728.77
b.	Deposits and liquidity	223,813.02	238,728.77
	Interest on loans (-)	-96,382.30	-79,169.45
	Swap contracts (+/-)		
	Withholding tax (-)	-365,680.84	-565,400.14
	Belgian	-105,814.74	-178,443.64
	Foreign	-259,866.10	-386,956.50
F.	Other investment income		
III. Other income			
A.	Anti dilution fee		
B.	Other		
IV. Operating expenses		-1,381,049.45	-1,611,943.30
A.	Investment transaction and delivery costs (-)	-184,714.39	-439,649.09
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-80,188.93	-110,775.02
D.	Manager's fee (-)	-1,042,485.07	-1,005,580.95
a.	Financial Management of the Portfolio	-965,255.58	-898,270.39
	Class A (Dis)	-23,424.96	-5,289.66
	Class B (Cap)	-4,151.40	-2,582.60
	Class F (Cap)	-933,165.80	-812,652.32
	Class J (Cap)	-4,513.42	-77,745.81
b.	Administration and accounting	-77,229.49	-107,310.56
E.	Administrative expenses (-)	-20,209.98	-19,360.51
F.	Incorporation and organisation expenses (-)	-426.59	-1,399.56
G.	Salaries and wages, social security charges and pensions (-)	-288.51	-167.22
H.	Services and various goods (-)	-16,297.69	-14,806.13
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-18,399.67	-8,248.57
	Class A (Dis)	-1,432.98	-1,182.05
	Class B (Cap)	-197.01	-196.90
	Class F (Cap)	-10,183.38	-6,444.24
	Class J (Cap)	-6,586.30	-56.78
	Class P (Cap)	-6,586.30	-368.60
K.	Other expenses (-)	-18,038.62	-11,956.25
Income and expenditure for the financial year			
Sub-Total II + III + IV		3,248,041.91	4,498,460.89
V.	Current profit (loss) before income tax	17,021,250.61	32,442,304.39
VI.	Income tax		
VII.	Result of the financial year	17,021,250.61	32,442,304.39

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		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	46,795,973.05	31,124,257.53
a.	Profit carried forward (Loss carried forward) from the previous period	31,124,257.53	593,185.45
b.	Profit (loss) of the financial year	17,021,250.61	32,442,304.39
c.	Income equalisation received (Income equalisation paid out)	-1,349,535.09	-1,911,232.31
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-46,714,740.40	-31,124,257.53
IV.	Dividend distribution	-81,232.65	

15.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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	32,750	EUR	74.54	2,441,185.00		1.63%	1.60%
WAREHOUSES DE PAUW	38,364	EUR	19.00	728,916.00		0.49%	0.48%
				3,170,101.00		2.12%	2.08%
Switzerland							
DSM-FIRMENICH AG	34,621	EUR	97.72	3,383,164.12		2.26%	2.22%
				3,383,164.12		2.26%	2.22%
Germany (Federal Republic)							
ADIDAS AG NA O.N.	20,586	EUR	236.80	4,874,764.80		3.26%	3.20%
ALLIANZ-NOM- BEIERSDORF	15,907	EUR	295.90	4,706,881.30		3.15%	3.09%
DEUTSCHE BOERSE	30,879	EUR	124.00	3,828,996.00		2.56%	2.51%
GERRESHEIMER	12,165	EUR	222.40	2,705,496.00		1.81%	1.77%
MERCK	11,697	EUR	71.00	830,487.00		0.56%	0.54%
SAP SE	5,615	EUR	139.90	785,538.50		0.53%	0.52%
	52,681	EUR	236.30	12,448,520.30		8.33%	8.16%
				30,180,683.90		20.20%	19.80%
Spain							
AMADEUS IT GROUP SA	15,440	EUR	68.20	1,053,008.00		0.70%	0.69%
FLUIDRA SA	90,764	EUR	23.52	2,134,769.28		1.43%	1.40%
IBERDROLA SA	439,780	EUR	13.30	5,849,074.00		3.91%	3.84%
				9,036,851.28		6.05%	5.93%
France							
AIR LIQUIDE	46,488	EUR	156.92	7,294,896.96		4.88%	4.78%
BNP	13,100	EUR	59.22	775,782.00		0.52%	0.51%
BUREAU VERITAS SA	63,628	EUR	29.34	1,866,845.52		1.25%	1.22%
ESSILOR LUX	15,907	EUR	235.60	3,747,689.20		2.51%	2.46%
GETLINK	135,677	EUR	15.40	2,090,104.19		1.40%	1.37%
L OREAL	10,293	EUR	341.85	3,518,662.05		2.35%	2.31%
LVMH MOET HENNESSY	1,872	EUR	635.50	1,189,656.00		0.80%	0.78%
PUBLICIS NEW	30,879	EUR	103.00	3,180,537.00		2.13%	2.09%
SCHNEIDER ELECTRIC	48,425	EUR	240.90	11,665,582.50		7.81%	7.65%
				35,329,755.42		23.64%	23.17%
Ireland							
AIB GROUP PLC	272,290	EUR	5.33	1,451,305.70		0.97%	0.95%
KINGSPAN GROUP PLC	34,621	EUR	70.45	2,439,049.45		1.63%	1.60%
				3,890,355.15		2.60%	2.55%
Italy							
AMPLIFON SPA	113,220	EUR	24.85	2,813,517.00		1.88%	1.85%
BANCA GENERALI SPA	39,768	EUR	44.86	1,783,992.48		1.19%	1.17%
FINECOBANK SPA	133,338	EUR	16.79	2,238,745.02		1.50%	1.47%
INTERPUMP GROUP SPA	37,429	EUR	42.66	1,596,721.14		1.07%	1.05%
INTESA SANPAOLO	1,456,889	EUR	3.86	5,627,962.21		3.77%	3.69%
MEDIOBANCA	215,212	EUR	14.07	3,029,108.90		2.03%	1.99%
MONCLER SPA	55,641	EUR	50.98	2,836,578.18		1.90%	1.86%
PIRELLI C S.P.A.	1,066,701	EUR	5.47	5,839,121.27		3.91%	3.83%
PRYSMIAN SPA	51,464	EUR	61.66	3,173,270.24		2.12%	2.08%
REPLY S.P.A.	12,165	EUR	153.40	1,866,111.00		1.25%	1.22%

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Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				30,805,127.44		20.62%	20.20%
Netherlands							
ASM INTERNATIONAL	8,515	EUR	558.80	4,758,182.00		3.18%	3.12%
ASML HOLDING NV	14,785	EUR	678.70	10,034,579.50		6.72%	6.58%
ASR	43,043	EUR	45.78	1,970,508.54		1.32%	1.29%
BESI	3,743	EUR	132.30	495,198.90		0.33%	0.32%
FERRARI NV	14,504	EUR	412.40	5,981,449.60		4.00%	3.92%
FERROVIAL SE	53,336	EUR	40.60	2,165,441.60		1.45%	1.42%
IMCD N.V.	10,527	EUR	143.50	1,510,624.50		1.01%	0.99%
KPN NEW	767,276	EUR	3.52	2,696,975.14		1.80%	1.77%
STELLANTIS N.V.	112,285	EUR	12.59	1,413,668.15		0.95%	0.93%
				31,026,627.93		20.76%	20.35%
Portugal							
EDP-ENERGIAS-REG	842,132	EUR	3.09	2,603,030.01		1.74%	1.71%
				2,603,030.01		1.74%	1.71%
<u>Total - Shares</u>				<u>149,425,696.25</u>		<u>100.00%</u>	<u>98.01%</u>
Total - Transferable securities admitted to an official stock exchange listing				149,425,696.25		100.00%	98.01%
Total - portfolio				149,425,696.25		100.00%	98.01%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		3,318,873.10			2.18%
Banque Degroof Petercam interests		EUR		9,852.60			0.01%
Total - deposit and liquid assets				3,328,725.70			2.18%
Total - Deposits and liquid assets				3,328,725.70			2.18%
Other receivables and other payables				-289,114.53			-0.19%
Others				0.00			0.00%
Total net assets				152,465,307.42			100,00%

15.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	23.65%
NETHERLANDS	20.76%
ITALY	20.62%
GERMANY (FEDERAL REPUBLIC)	20.20%
SPAIN	6.05%
IRELAND	2.60%
SWITZERLAND	2.26%
BELGIUM	2.12%
PORTUGAL	1.74%
Total	100.00%

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

15.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	10.27%
ELECTRIC & ELECTRONIC COMPONENTS	10.23%
PHARMACOLOGY & PERSONAL CARE	9.83%
BANKS	9.14%
FINANCIAL SERVICES - HOLDINGS	7.99%
ELECTRIC & ELECTRONIC MATERIALS	7.81%
TEXTILE & GARMENTS	5.96%
ENERGY SOURCES	5.66%
CHEMICAL PRODUCTS	4.88%
INSURANCE COMPANIES	4.47%
ROAD VEHICLES	4.00%
TELECOMMUNICATIONS	3.93%
TYRES & RUBBER	3.91%
MECHANICAL CONSTRUCTION	2.50%
PUBLISHING & BROADCASTING	2.13%
BUILDING MATERIALS	1.63%
ROAD & RAILWAY TRANSPORTS	1.40%
COMMERCIAL & PUBLIC SERVICES	1.25%
OTHER SERVICES	1.01%
MISCELLANEOUS CONSUMER GOODS	0.95%
CAPITAL GOODS (MISCELLANEOUS)	0.56%
REAL ESTATE	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.

15.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	16,593,966.76	13,393,074.28	29,987,041.04
Sales	35,318,702.38	33,033,663.52	68,352,365.90
Total 1	51,912,669.14	46,426,737.80	98,339,406.94
Subscriptions	4,654,194.37	4,535,093.59	9,189,287.96
Redemptions	26,206,504.09	25,974,888.49	52,181,392.58
Total 2	30,860,698.46	30,509,982.08	61,370,680.54
Reference average of the total net asset	178,121,249.35	165,283,197.02	171,667,146.54
Rotation Percentage	11.82%	9.63%	21.54%

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			31 December 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	100.00	12,144.00
B	1,462.71	0.00	1,464.71	9.49	0.00	1,474.20	719.75	0.00	2,193.96
F	361,250.00	414,655.00	747,690.00	373,150.00	122,984.00	997,856.00	43,578.00	294,667.00	746,767.00
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	347.00	0.00	347.00	0.00
P	437.00	266.00	4,658.00	289.00	3,344.00	1,603.00	93.00	108.00	1,588.00
TOTAL			757,156.71			1,010,194.20			762,692.96

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	270,901.32	40,712.00	757,182.60	120,754.80	401,031.90	12,268.00
B	150,933.33	0.00	1,000.00	0.00	89,295.62	0.00
F	36,964,534.50	48,555,643.80	41,483,716.50	13,390,923.43	5,597,686.05	38,128,979.31
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	3,101,274.39	3,552,336.35
TOTAL	49,225,439.48	57,264,582.89	50,282,923.24	119,984,250.96	9,189,287.96	52,181,392.58

net asset value						
EUR						
Class	31 December 2022		31 December 2023		31 December 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	152,465,307.42	123.89
B		98.91		115.8		126.05
F		100.42		118.65		130.27
F LC		0		0		0
J						
P		25,509.13		30,384.84		33,628.19
TOTAL	215,712,448.80		178,453,425.47		152,465,307.42	

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.

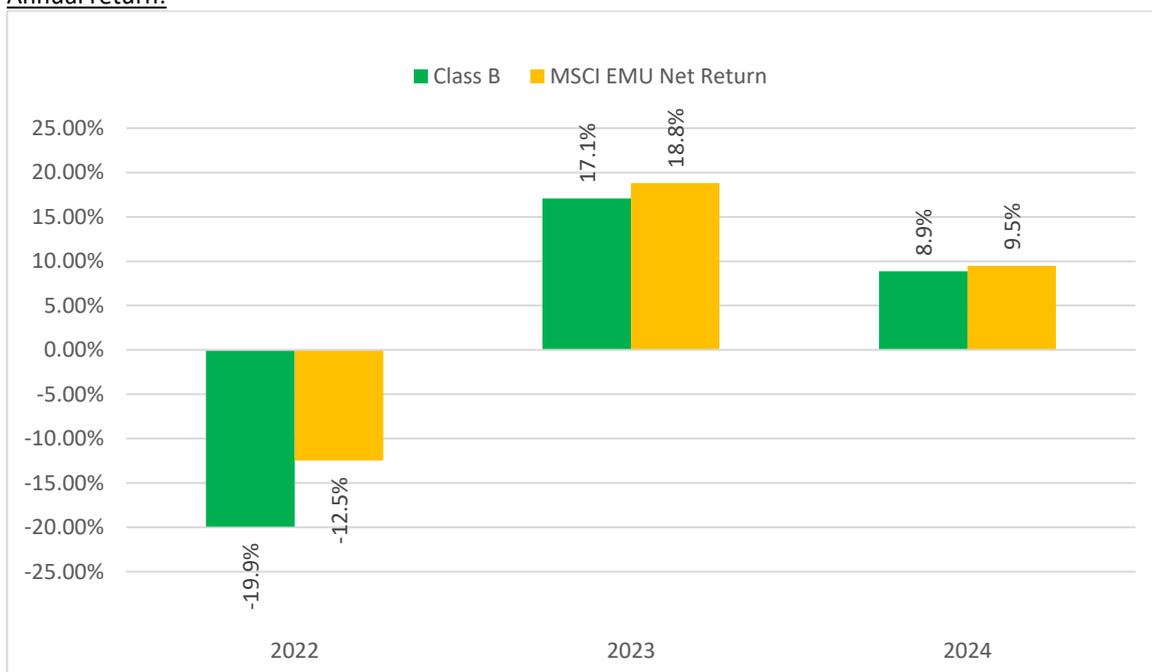
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 31 December 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	9.48 % (in EUR)	4.41 % (in EUR)			05/02/2021	7.92 % (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	8.82 % (in EUR)	0.65 % (in EUR)			05/02/2021	5.26 % (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	8.85 % (in EUR)	0.67 % (in EUR)			05/02/2021	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	9.79 % (in EUR)	1.58 % (in EUR)			15/12/2020	6.76 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	10.67 % (in EUR)	2.39 % (in EUR)			15/12/2020	7.61 % (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.	0.13 %

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.	0.13 %

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.	0.94 %
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.	0.13 %

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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.	0.14 %
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.	0.13 %

Fee sharing

As at 31 December 2024, 64.39% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. 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. Investment restrictions and overruns

Following the winding up of the data provider on which DPAM relied for SDG alignment data, DPAM had to switch from data provider for SDG related data. SDG alignment is used as input for the calculation of minimum investment in assets having an environmental, social and sustainable investment objective. The DPAM B Equities Euroland Sustainable fund takes the commitment to invest at least 50% of their assets in investments with a sustainable objective according to the waterfall methodology. Following the change of data provider on SDG alignment, a breach was noticed between NAV dates 17/05/2024 and 28/06/2024. On NAV date 17/05/2024, those assets represented 47.72% of the fund's NAV. The breach was closed after adapting the positions.

The DPAM B Equities Euroland Sustainable fund takes the commitment to invest at least 25% of its assets in investments with an environmental objective according to the waterfall methodology. On NAV date 10/06/2024, those assets represented 24.93%. The breach was closed thanks to market fluctuations.

15.11.4. Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

15.11.5. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, 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.

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B EQUITIES EUROLAND SUSTAINABLE

Legal entity identifier:
5493000VCZTSGS1H8O84

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.08% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● **How did the sustainability indicators perform?**

- During the Reference Period, the Sub-fund achieved the following sustainability indicators:
- a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
 - b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. The Sub-fund had a better weighted average ESG profile than its benchmark, calculated over a rolling 3-year period: 68.51 compared to 67.12 (as at 31/12/2024).
- e. The average weighted greenhouse gas (GHG) emissions intensity of the Sub-fund was below the average weighted greenhouse gas (GHG) emissions intensity of the benchmark, calculated over a rolling 3-year period: 1117.81 tCO₂e/mn revenue compared to 1253.12 tCO₂e/mn revenue (as at 31/12/2024).

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	97.91%	97.51%	98.01%
Sustainable Investment	87.22%	88.15%	63.08%
Other Environmental Investments	53.92%	56.84%	37.93%
Social	83.28%	25.55%	17.54%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	Sub-fund: 61.7 Benchmark: 61.92	Sub-fund: 65.01 Benchmark: 64.08	Sub-fund: 68.51 Benchmark: 67.12
Sustainability indicator e.	Sub-fund: 688.61 Benchmark: 998.11	Sub-fund: 1045.24 Benchmark: 1198.62	Sub-fund: 1117.81 Benchmark: 1253.12

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals (“SDGs”), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents (“use-of-proceeds bonds”) or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company’s products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 63.08% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 7.58% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 37.93% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
- 17.54% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
- 59.72% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 59.72% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- 1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) The exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines

on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% Assets	Country
SAP AG	Information and communication	8.16	Germany
SCHNEIDER ELECTRIC	Manufacturing	7.65	France
ASML HOLDING	Manufacturing	6.58	Netherlands
AIR LIQUIDE (PORT)	Manufacturing	4.78	France
FERRARI NV	Manufacturing	3.92	Italy
IBERDROLA SA	Electricity, gas, steam and air conditioning supply	3.84	Spain
PIRELLI & C S.P.A.	Manufacturing	3.83	Italy
INTESA SANPAOLO (ORD)	Financial and insurance activities	3.69	Italy
ADIDAS NOM	Manufacturing	3.20	Germany
ASM INTERNATIONAL	Manufacturing	3.12	Netherlands
ALLIANZ (NOM)	Financial and insurance activities	3.09	Germany
BEIERSDORF	Manufacturing	2.51	Germany
ESSILOR	Manufacturing	2.46	France
L'OREAL SA	Manufacturing	2.31	France
DSM-FIRMENICH LTD	Manufacturing	2.22	Netherlands



What was the proportion of sustainability-related investments?

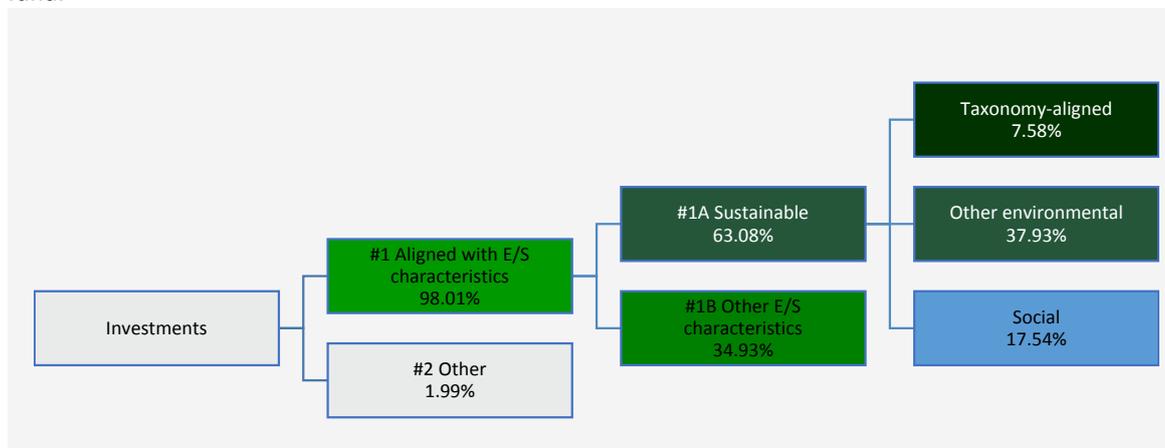
● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests a minimum of 98.01% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

Asset allocation describes the share of investments in specific assets.

The Sub-fund invested at least 63.08% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Manufacturing	Manufacture of chemicals and chemical products	11.82
Financial and insurance activities	Financial service activities, except insurance and pension funding	10.21
Manufacturing	Manufacture of electrical equipment	9.73
Information and communication	Publishing activities	8.16
Manufacturing	Manufacture of computer, electronic and optical products	6.58
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	5.54
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	4.85
Manufacturing	Manufacture of machinery and equipment n.e.c.	4.49
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	4.38
Manufacturing	Manufacture of rubber and plastic products	4.37
Manufacturing	Other manufacturing	3.86
Manufacturing	Manufacture of leather and related products	3.20
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.94
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	2.84

Sector	Sub-sector	% Assets
Manufacturing	Manufacture of wearing apparel	2.64
Professional, scientific and technical activities	Other professional, scientific and technical activities	2.45
Professional, scientific and technical activities	Advertising and market research	2.09
Information and communication	Telecommunications	1.77
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	1.60
Construction	Civil engineering	1.42
Transportation and storage	Land transport and transport via pipelines	1.37
Information and communication	Computer programming, consultancy and related activities	0.69
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.52
Real estate activities	Real estate activities	0.48
Liquidity	Liquidity	1.99



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy’s Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 7.58% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 8.2% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;

- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.31% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

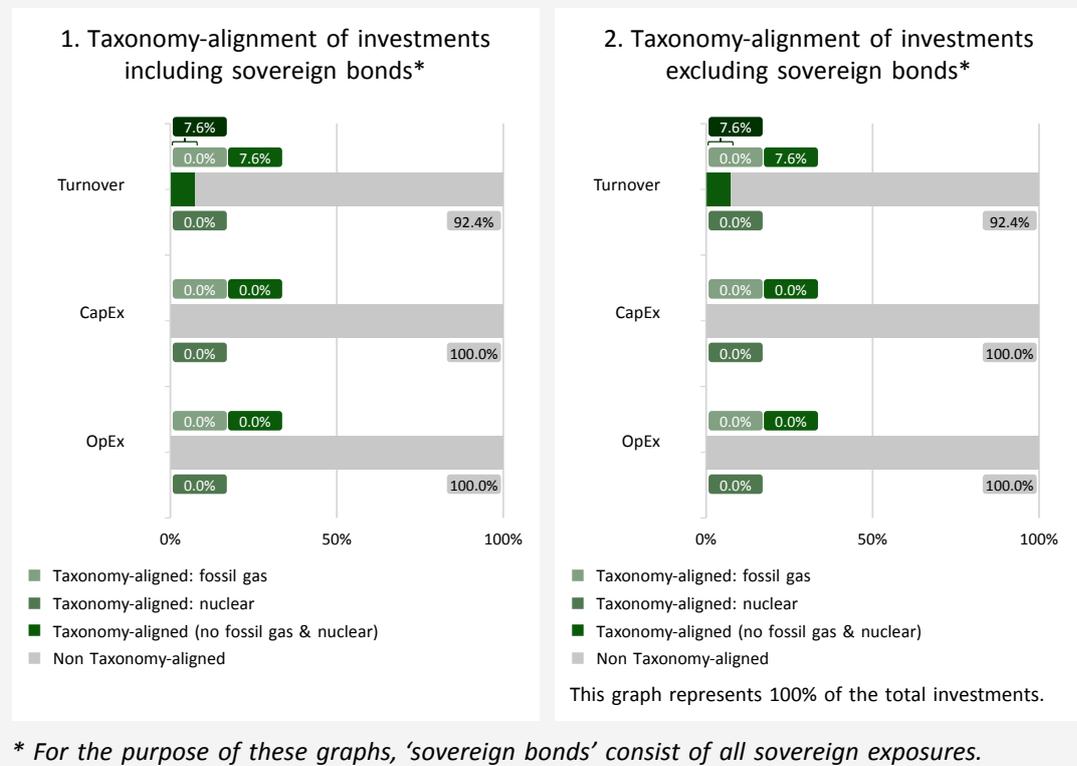
- Yes:
- In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.02%
 Enabling activities: 7.68%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	4.16%
1 January 2023 - 31 December 2023	5.20%
1 January 2024 - 31 December 2024	7.58%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 37.93% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer’s eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer’s eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer’s economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections “Methodologies” and “Data Sources and Data Processing”).



Are sustainable investments with an environmental objective that do **not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 17.54% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 1.99% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

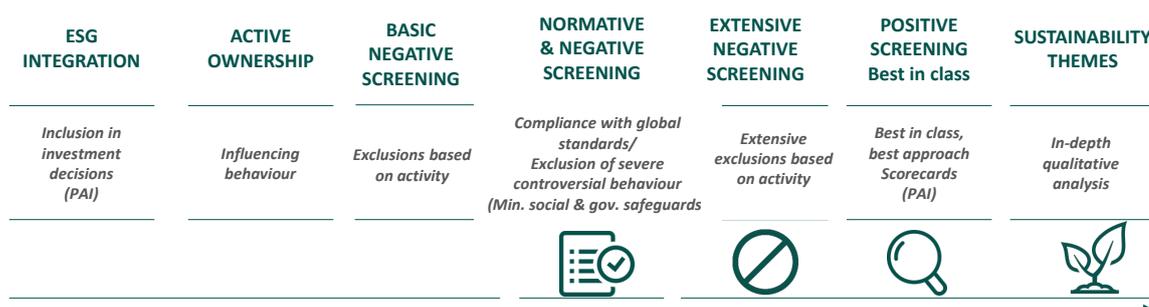
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

Subsequently, on a semi-annual basis, the resulting universe was subject to a "best-in-class" ranking in order to retain only the best ESG profiles of companies on a list of securities eligible for management (10% of the lowest scores were removed from the eligible list by sector).

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN SDGs.

The stages of the investment process are outlined below:





How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable

- **How did this financial product perform compared with the reference benchmark?**
Not applicable

- **How did this financial product perform compared with the broad market index?**
Not applicable

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 performed well over the past year, with high volatility rates. Since the beginning of the year, the net asset value of capitalization equities has risen by 4.32%, outperforming the € iBoxx All Maturities Corporate Bond index, which rose by 4.56%. Over the course of the year, we selectively participated in new issues, giving preference to defensive and A-rated securities.

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. Summary risk indicator

The summary 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

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		112,114,034.08	101,177,994.02
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	105,434,077.00	100,065,808.50
A.	Bonds and other debt securities	103,666,294.50	100,065,808.50
a.	Bonds	103,666,294.50	100,065,808.50
B.	Money market instruments	1,767,782.50	
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-284,368.58	-242,864.45
A.	Receivables		
B.	Payables	-284,368.58	-242,864.45
e.	Others (-)	-284,368.58	-242,864.45
V.	Deposits and liquidity	5,420,870.13	135,602.39
A.	Demand bank deposits	5,420,870.13	135,602.39
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	1,543,455.53	1,219,447.58
A.	Expenses carried forward		
B.	Accrued income	1,543,455.53	1,219,447.58
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		112,114,034.08	101,177,994.02
A.	Capital	118,591,628.19	75,063,876.36
B.	Income equalisation	-241.14	-3,723.65
C.	Retained earnings	-10,821,412.44	18,467,765.05
D.	Result of the financial year	4,344,059.47	7,650,076.26

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		31 December 2024 EUR	31 December 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

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I. Depreciation, capital loss and capital gain			
A.	Bonds and other debt securities	2,078,917.15	6,310,147.05
a.	Bonds	2,078,917.15	6,310,147.05
	Realised gain	483,984.40	21,592.92
	Realised loss	-2,403,509.75	-4,606,755.87
	Unrealised gain and loss	3,998,442.50	10,895,310.00
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
		2,078,917.15	6,310,147.05
II. Investment income and expenses			
A.	Dividends		
B.	Interest (+/-)	2,976,087.01	1,999,208.37
a.	Transferable securities and money market instruments	2,932,411.56	1,966,100.48
b.	Deposits and liquidity	43,675.45	33,107.89
	Interest on loans (-)	-15,742.75	-14,997.31
	Swap contracts (+/-)		
	Withholding tax (-)	-832.49	-2,889.14
	Foreign	-832.49	-2,889.14
F.	Other investment income		
		2,959,511.77	1,981,321.92
III. Other income			
A.	Anti dilution fee	11,847.40	
B.	Other	11,847.40	
		11,847.40	
IV. Operating expenses			
A.	Investment transaction and delivery costs (-)	-20,959.69	-20,308.64
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-51,615.09	-48,124.56
D.	Manager's fee (-)	-484,022.55	-426,964.69
a.	Financial Management of the Portfolio	-437,717.03	-383,783.37
	Class A (Dis)	-0.04	
	Class B (Cap)	-437,089.40	-383,783.37
	Class F (Cap)	-627.59	
b.	Administration and accounting	-46,305.52	-43,181.32
E.	Administrative expenses (-)	-11,199.38	-4,519.45
F.	Incorporation and organisation expenses (-)	-231.85	-21.15
G.	Salaries and wages, social security charges and pensions (-)	-72.28	-91.07
H.	Services and various goods (-)	-9,630.92	-4,860.36
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-124,215.40	-134,179.56
	Class A (Dis)	-0.12	
	Class B (Cap)	-122,042.89	-134,179.56
	Class F (Cap)	-2,172.39	
K.	Other expenses (-)	-4,269.69	-2,323.23
		-706,216.85	-641,392.71
Income and expenditure for the financial year			
Sub-Total II + III + IV		2,265,142.32	1,339,929.21
V.	Current profit (loss) before income tax	4,344,059.47	7,650,076.26
VI.	Income tax		
VII.	Result of the financial year	4,344,059.47	7,650,076.26

DPAM B
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		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	-6,477,594.11	-10,821,412.44
a.	Profit carried forward (Loss carried forward) from the previous period	-10,821,412.44	-18,467,765.05
b.	Profit (loss) of the financial year	4,344,059.47	7,650,076.26
c.	Income equalisation received (Income equalisation paid out)	-241.14	-3,723.65
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	6,477,594.11	10,821,412.44
IV.	Dividend distribution		

16.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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	101.57	812,588.00		0.77%	0.72%
				812,588.00		0.77%	0.72%
Spain							
ACCIONA 5,125 23-31	500,000	EUR	106.51	532,535.00		0.51%	0.47%
EDP 3,50 24-30	500,000	EUR	101.60	508,010.00		0.48%	0.45%
				1,040,545.00		0.99%	0.93%
France							
EDF 4,625 23-43	500,000	EUR	103.53	517,637.50		0.49%	0.46%
ENGIE 3,875 23-33	500,000	EUR	102.97	514,872.50		0.49%	0.46%
				1,032,510.00		0.98%	0.92%
Italy							
A2A SPA 4,50 22-30	700,000	EUR	107.22	750,505.00		0.71%	0.67%
ACEA 3,875 23-31	900,000	EUR	103.67	933,016.50		0.88%	0.83%
FERROV 4,125 23-29	600,000	EUR	104.17	625,020.00		0.59%	0.56%
SNAM SPA 4,00 23-29	500,000	EUR	103.89	519,467.50		0.49%	0.46%
TERNA 3,50 24-31	500,000	EUR	101.66	508,305.00		0.48%	0.45%
				3,336,314.00		3.16%	2.98%
Norway							
STATKRAFT 3,50 23-33	500,000	EUR	102.09	510,462.50		0.48%	0.46%
				510,462.50		0.48%	0.46%
Total - Public Sector Bond				6,732,419.50		6.39%	6.00%
Private corporation							
Austria							
A1 TOWERS 5,25 23-28	800,000	EUR	106.52	852,128.00		0.81%	0.76%
				852,128.00		0.81%	0.76%
Australia							
TELSTRA 1,00 20-30	1,200,000	EUR	90.85	1,090,230.00		1.03%	0.97%
				1,090,230.00		1.03%	0.97%
Belgium							
ABIBB 3,45 24-31	400,000	EUR	102.54	410,154.00		0.39%	0.37%
ARGENTA FRN 22-27	500,000	EUR	104.10	520,517.50		0.49%	0.46%
BPOST 3,29 24-29	500,000	EUR	100.52	502,577.50		0.48%	0.45%
CRELAN FRN 24-32	500,000	EUR	108.76	543,815.00		0.52%	0.49%
GBL 4,00 23-33	500,000	EUR	105.36	526,800.00		0.50%	0.47%
INBEV 0,8 15-30	500,000	EUR	94.18	470,910.00		0.45%	0.42%
KBC 0,125 20-26	800,000	EUR	98.18	785,404.00		0.74%	0.70%
KBC GROUP FRN 23-29	500,000	EUR	104.28	521,415.00		0.49%	0.47%
PROXIMUS 4,125 23-33	500,000	EUR	105.52	527,612.50		0.50%	0.47%
VGP NV 1,50 21-29	800,000	EUR	91.33	730,636.00		0.69%	0.65%
				5,539,841.50		5.25%	4.94%
Germany (Federal Republic)							
ALLIANZ 3,099 17-47	1,000,000	EUR	99.96	999,645.00		0.95%	0.89%

DPAM B
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Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
AMPRION 4,125 23-34	1,000,000	EUR	105.10	1,051,015.00		1.00%	0.94%
DEUTSCHE 3,25 24-36	500,000	EUR	100.20	501,000.00		0.48%	0.45%
DEUT TEL 1,375 19-34	500,000	EUR	87.03	435,130.00		0.41%	0.39%
E.ON 0,35 19-30	800,000	EUR	88.25	706,020.00		0.67%	0.63%
HANNOVER FRN 19-39	500,000	EUR	90.21	451,037.50		0.43%	0.40%
MERCEDES 0,75 20-30	500,000	EUR	88.06	440,277.50		0.42%	0.39%
MERCK 0,875 19-31	800,000	EUR	88.03	704,200.00		0.67%	0.63%
MUNRE FRN 24-44	500,000	EUR	103.18	515,907.50		0.49%	0.46%
VONOVIA 4,25 24-34	500,000	EUR	103.11	515,562.50		0.49%	0.46%
				6,319,795.00		5.99%	5.64%
Denmark							
NOVO 3,375 24-34	1,000,000	EUR	101.62	1,016,230.00		0.96%	0.91%
				1,016,230.00		0.96%	0.91%
Spain							
BANCO BILB FRN 23-31	500,000	EUR	106.08	530,412.50		0.50%	0.47%
BCO BILBAO 3,5 24-31	500,000	EUR	102.33	511,630.00		0.49%	0.46%
CAIXABANK FRN 22-30	1,000,000	EUR	109.72	1,097,165.00		1.04%	0.98%
CAIXABK 4,375 23-33	200,000	EUR	108.14	216,279.00		0.21%	0.19%
IBERDROL FRN 24-PERP	500,000	EUR	104.75	523,727.50		0.50%	0.47%
IBESM 3,375 24-35	500,000	EUR	99.37	496,835.00		0.47%	0.44%
SANTAN 3,50 24-32	500,000	EUR	99.60	498,002.50		0.47%	0.44%
SERVICIOS 5,25 23-29	500,000	EUR	107.68	538,415.00		0.51%	0.48%
TELEFON 4,183 23-33	500,000	EUR	104.52	522,582.50		0.50%	0.47%
				4,935,049.00		4.68%	4.40%
Finland							
FINGRID 2,75 24-29	600,000	EUR	99.66	597,972.00		0.57%	0.53%
NORDEA 0,50 21-31	700,000	EUR	85.61	599,277.00		0.57%	0.53%
TEOLLIS 4,25 24-31	800,000	EUR	102.99	823,896.00		0.78%	0.73%
				2,021,145.00		1.92%	1.80%
France							
ALSTOM 0,00 21-29	1,100,000	EUR	88.64	974,985.00		0.92%	0.87%
APRR 3,125 24-34	500,000	EUR	97.69	488,450.00		0.46%	0.44%
APRR SA 3,125 23-30	500,000	EUR	100.34	501,712.50		0.48%	0.45%
ARKEMA 1,50 17-27	800,000	EUR	97.37	778,996.00		0.74%	0.69%
ARKEMA 4,25 23-30	500,000	EUR	104.90	524,477.50		0.50%	0.47%
AUTOROUT 1,125 17-26	600,000	EUR	98.21	589,254.00		0.56%	0.53%
AXA FRN 21-41	500,000	EUR	86.81	434,070.00		0.41%	0.39%
AYVENS 3,875 24-28	500,000	EUR	102.33	511,662.50		0.49%	0.46%
BFCM FRN 22-32	500,000	EUR	100.22	501,100.00		0.48%	0.45%
BNP FRN 19-26	800,000	EUR	98.97	791,784.00		0.75%	0.71%
BNPP 2,75 22-28	1,000,000	EUR	99.06	990,610.00		0.94%	0.88%
BPCE SA FRN 22-32	500,000	EUR	97.05	485,240.00		0.46%	0.43%
BUREAU 3,125 24-31	500,000	EUR	99.92	499,612.50		0.47%	0.45%
BUREAU V 3,50 24-36	1,000,000	EUR	99.88	998,845.00		0.95%	0.89%
CA 0,875 20-32	700,000	EUR	84.16	589,127.00		0.56%	0.53%
CARMILA 5,50 23-28	600,000	EUR	107.14	642,855.00		0.61%	0.57%
COVIVIO 4,125 24-33	800,000	EUR	101.52	812,184.00		0.77%	0.72%
COVIVO 4,625 23-32	500,000	EUR	106.33	531,665.00		0.50%	0.47%
CREDIT A 4,125 24-36	400,000	EUR	103.09	412,362.00		0.39%	0.37%
EDENRED 3,625 24-32	500,000	EUR	100.65	503,257.50		0.48%	0.45%
KERING 0,75 20-28	400,000	EUR	93.36	373,426.00		0.35%	0.33%
KERING 1,25 16-26	600,000	EUR	98.06	588,333.00		0.56%	0.52%
KLEPIER 3,875 24-33	500,000	EUR	102.72	513,592.50		0.49%	0.46%
LEGRAND 3,50 24-34	800,000	EUR	102.27	818,140.00		0.78%	0.73%
ORANGE 1,375 18-28	600,000	EUR	95.99	575,964.00		0.55%	0.51%
ORANGE 3,25 24-35	500,000	EUR	99.50	497,507.50		0.47%	0.44%
ORANGE 3,875 23-35	500,000	EUR	104.86	524,322.50		0.50%	0.47%
SAINT-GO 3,875 23-30	500,000	EUR	103.76	518,790.00		0.49%	0.46%
SCHNEID 1,375 18-27	800,000	EUR	97.29	778,284.00		0.74%	0.69%
SCHNEIDER 3,50 23-33	500,000	EUR	103.50	517,512.50		0.49%	0.46%
STELLANTIS 4,0 23-27	500,000	EUR	101.97	509,872.50		0.48%	0.45%
TELEPERF 5,25 23-28	500,000	EUR	105.62	528,102.50		0.50%	0.47%
UNIBAIL 4,125 23-30	500,000	EUR	103.67	518,337.50		0.49%	0.46%

DPAM B
BONDS EUR CORPORATE SUSTAINABLE

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				19,824,434.00		18.80%	17.68%
United Kingdom							
BRAMBLES 1,50 17-27	600,000	EUR	96.95	581,691.00		0.55%	0.52%
BRAMBLES 4,25 23-31	500,000	EUR	105.88	529,392.50		0.50%	0.47%
BRITISH 2,50 14-26	500,000	EUR	99.69	498,470.00		0.47%	0.44%
LLOYDS BK FRN 23-31	1,300,000	EUR	107.14	1,392,878.50		1.32%	1.24%
LLOYDS FRN 24-32	500,000	EUR	102.22	511,105.00		0.48%	0.46%
NATWEST FRN 23-34	500,000	EUR	107.22	536,110.00		0.51%	0.48%
SEGRO PLC 3,50 24-32	400,000	EUR	99.79	399,178.00		0.38%	0.36%
				4,448,825.00		4.22%	3.97%
Ireland							
ABBOT IR 0,375 19-27	1,000,000	EUR	93.90	938,960.00		0.89%	0.84%
BK OF IREL FRN 23-29	1,000,000	EUR	105.44	1,054,440.00		1.00%	0.94%
IRELAND FRN 23-31	1,000,000	EUR	108.45	1,084,510.00		1.03%	0.97%
KERRY 0,875 21-31	1,000,000	EUR	86.69	866,855.00		0.82%	0.77%
LINDE 3,50 24-34	1,000,000	EUR	102.17	1,021,735.00		0.97%	0.91%
SECURIT 3,875 24-30	500,000	EUR	102.49	512,470.00		0.49%	0.46%
				5,478,970.00		5.20%	4.89%
Italy							
ERG SPA 0,875 21-31	800,000	EUR	84.58	676,644.00		0.64%	0.60%
INTESA 5,125 23-31	500,000	EUR	110.48	552,415.00		0.52%	0.49%
INTESA SAN FRN 23-28	800,000	EUR	104.17	833,380.00		0.79%	0.74%
IREN 1,00 20-30	700,000	EUR	91.08	637,525.00		0.60%	0.57%
LEASYS 4,50 23-26	500,000	EUR	102.21	511,065.00		0.48%	0.46%
UNICREDIT FRN 22-28	1,000,000	EUR	96.24	962,430.00		0.91%	0.86%
				4,173,459.00		3.96%	3.72%
Cayman							
CK HUTCH 1,00 21-33	1,000,000	EUR	81.09	810,910.00		0.77%	0.72%
				810,910.00		0.77%	0.72%
Luxembourg (Grand Duchy)							
BECTON 3,553 23-29	500,000	EUR	102.27	511,365.00		0.49%	0.46%
CEBREGI 4,75 24-34	500,000	EUR	106.27	531,325.00		0.50%	0.47%
LOGICOR 4,625 24-28	500,000	EUR	103.77	518,852.50		0.49%	0.46%
PROLOGIS 3,625 22-30	500,000	EUR	101.56	507,797.50		0.48%	0.45%
PROLOGIS 3,70 24-34	500,000	EUR	99.78	498,900.00		0.47%	0.44%
SEGRO 1,25 22-26	500,000	EUR	98.25	491,252.50		0.47%	0.44%
				3,059,492.50		2.90%	2.73%
Netherlands							
ADNA 3,875 24-36	500,000	EUR	102.61	513,057.50		0.49%	0.46%
AKZO 1,50 22-28	500,000	EUR	95.23	476,157.50		0.45%	0.42%
ALLIANDE 2,625 22-27	500,000	EUR	100.14	500,722.50		0.47%	0.45%
ALLIANZ 3,25 24-29	700,000	EUR	102.57	717,986.50		0.68%	0.64%
ASML 2,25 22-32	500,000	EUR	97.05	485,242.50		0.46%	0.43%
BMW 0,875 20-32	500,000	EUR	86.62	433,092.50		0.41%	0.39%
COOP RAB 3,822 24-34	500,000	EUR	103.47	517,350.00		0.49%	0.46%
COOP RABO 1,25 16-26	600,000	EUR	98.34	590,040.00		0.56%	0.53%
CTP NV 4,75 24-30	500,000	EUR	104.52	522,610.00		0.50%	0.47%
DSM BV 3,625 24-34	800,000	EUR	101.53	812,268.00		0.77%	0.72%
DSVDC 3,50 24-29	800,000	EUR	102.50	819,980.00		0.78%	0.73%
ENBW 3,75 24-35	500,000	EUR	100.37	501,832.50		0.48%	0.45%
ENBW INT 3,85 23-30	600,000	EUR	104.04	624,213.00		0.59%	0.56%
ENEL FIN 0,875 21-34	800,000	EUR	78.56	628,448.00		0.60%	0.56%
ENEL FIN 3,875 24-35	500,000	EUR	102.11	510,557.50		0.48%	0.46%
ENEL FIN 4,00 23-31	500,000	EUR	104.47	522,367.50		0.50%	0.47%
ENEXIS 0,875 16-26	300,000	EUR	98.01	294,043.50		0.28%	0.26%
GIVAUDAN 1,625 20-32	1,200,000	EUR	90.26	1,083,126.00		1.03%	0.97%
IBERDROLA FRN 21-PE	500,000	EUR	96.20	480,977.50		0.46%	0.43%
ING FRN 19-30	500,000	EUR	97.88	489,422.50		0.46%	0.44%
KPN 3,875 23-31	600,000	EUR	104.41	626,475.00		0.59%	0.56%

DPAM B
BONDS EUR CORPORATE SUSTAINABLE

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
NE PROP 1,875 19-26	800,000	EUR	97.84	782,716.00		0.74%	0.70%
NN BANK N 0,50 21-28	1,000,000	EUR	91.24	912,370.00		0.87%	0.81%
PLUXEE 3,75 24-32	500,000	EUR	100.87	504,330.00		0.48%	0.45%
SCMNVX 3,50 24-31	1,000,000	EUR	102.88	1,028,820.00		0.98%	0.92%
SIEMENS 0,625 22-27	300,000	EUR	96.38	289,146.00		0.27%	0.26%
SIEMENS 3,375 23-31	500,000	EUR	103.24	516,195.00		0.49%	0.46%
SIEMENS 3,375 24-37	500,000	EUR	100.18	500,887.50		0.48%	0.45%
STEDIN 2,375 22-30	500,000	EUR	96.72	483,597.50		0.46%	0.43%
STEDIN 3,625 24-31	1,000,000	EUR	102.25	1,022,530.00		0.97%	0.91%
STEDIN FRN 21-PERP	400,000	EUR	95.81	383,254.00		0.36%	0.34%
THERMO 1,125 21-33	1,000,000	EUR	84.08	840,845.00		0.80%	0.75%
VESTEDA 4,00 24-32	700,000	EUR	103.24	722,669.50		0.69%	0.64%
VESTEDA F 0,75 21-31	1,000,000	EUR	84.25	842,495.00		0.80%	0.75%
WOLTERS 3,00 22-26	200,000	EUR	100.50	200,994.00		0.19%	0.18%
WOLTERS 3,35 24-29	700,000	EUR	101.82	712,726.00		0.68%	0.64%
				21,893,545.50		20.77%	19.53%
Norway							
DNB BANK FRN 23-28	500,000	EUR	103.91	519,525.00		0.49%	0.46%
STATNETT 3,375 24-36	500,000	EUR	100.05	500,255.00		0.47%	0.45%
				1,019,780.00		0.97%	0.91%
Sweden							
EQT AB 2,875 22-32	1,000,000	EUR	94.90	949,045.00		0.90%	0.85%
NORDEA 0,625 21-31	600,000	EUR	96.09	576,567.00		0.55%	0.51%
SAGAX 4,375 24-30	500,000	EUR	104.07	520,342.50		0.49%	0.46%
TELIA 3,625 23-32	500,000	EUR	103.49	517,452.50		0.49%	0.46%
VOLVO 2,625 22-26	500,000	EUR	99.92	499,597.50		0.47%	0.45%
				3,063,004.50		2.91%	2.73%
United States of America							
ATT INC 4,30 23-34	1,200,000	EUR	106.20	1,274,346.00		1.21%	1.14%
BAC FRN 18-28	1,100,000	EUR	97.25	1,069,717.00		1.01%	0.95%
BKNG 3,75 24-36	700,000	EUR	102.00	714,007.00		0.68%	0.64%
BOOKING 4,50 22-31	500,000	EUR	107.70	538,497.50		0.51%	0.48%
CHUBB 0,875 19-29	500,000	EUR	90.76	453,810.00		0.43%	0.40%
DANAHER 2,10 20-26	500,000	EUR	99.15	495,745.00		0.47%	0.44%
ILLINOIS 2,125 15-30	800,000	EUR	96.78	774,256.00		0.73%	0.69%
ILLINOIS 3,25 24-28	500,000	EUR	101.75	508,767.50		0.48%	0.45%
ILLINOIS 3,375 24-32	500,000	EUR	102.26	511,280.00		0.48%	0.46%
JPMORGAN FRN 18-29	600,000	EUR	96.57	579,438.00		0.55%	0.52%
MEDTRON 3,875 24-36	1,000,000	EUR	103.67	1,036,715.00		0.98%	0.92%
MOODY S 0,95 19-30	400,000	EUR	90.46	361,858.00		0.34%	0.32%
MORGAN S FRN 17-26	700,000	EUR	98.80	691,610.50		0.66%	0.62%
NETFLIX 3,625 19-30	800,000	EUR	103.03	824,216.00		0.78%	0.74%
PROLOGIS 3,875 23-30	1,000,000	EUR	103.84	1,038,435.00		0.98%	0.93%
T-MOBILE 3,85 24-36	500,000	EUR	102.87	514,337.50		0.49%	0.46%
				11,387,036.00		10.80%	10.16%
Total - Private corporation				96,933,875.00		91.94%	86.46%
Total - Bonds and other debt securities				103,666,294.50		98.32%	92.47%
Money market instruments							
IBERDROL 0,375 16-25	300,000	EUR	98.42	295,252.50		0.28%	0.26%
P3 GROUP 0,875 22-26	1,000,000	EUR	97.84	978,375.00		0.93%	0.87%
VONOVIA 1,125 17-25	500,000	EUR	98.83	494,155.00		0.47%	0.44%
Total - Money market instruments				1,767,782.50		1.68%	1.58%
Total - Transferable securities admitted to an official stock exchange listing				105,434,077.00		100.00%	94.04%
Total - portfolio				105,434,077.00		100.00%	94.04%
Collatéral				0.00			0.00%

DPAM B
BONDS EUR CORPORATE SUSTAINABLE

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		EUR		5,916.13			0.01%
Banque Degroof Petercam		EUR		5,414,954.00			4.83%
Total - deposit and liquid assets				5,420,870.13			4.84%
Total - Deposits and liquid assets				5,420,870.13			4.84%
Other receivables and other payables				-284,368.58			-0.25%
Others				1,543,455.53			1.38%
Total net assets				112,114,034.08			100,00%

16.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
NETHERLANDS	21.52%
FRANCE	19.78%
UNITED STATES OF AMERICA	10.80%
ITALY	7.12%
GERMANY (FEDERAL REPUBLIC)	5.99%
SPAIN	5.67%
BELGIUM	5.25%
IRELAND	5.20%
UNITED KINGDOM	4.22%
LUXEMBOURG (GRAND DUCHY)	3.83%
SWEDEN	2.91%
FINLAND	1.92%
DENMARK	1.73%
NORWAY	1.45%
AUSTRALIA	1.03%
AUSTRIA	0.81%
CAYMAN	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.

16.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	23.55%
BANKS	21.63%
ENERGY SOURCES	9.17%
TELECOMMUNICATIONS	8.69%
REAL ESTATE	5.87%
ELECTRIC & ELECTRONIC MATERIALS	5.14%
ROAD VEHICLES	3.94%
CHEMICAL PRODUCTS	3.49%
INSURANCE COMPANIES	2.96%
MECHANICAL CONSTRUCTION	2.17%
IT & INTERNET	1.97%
PHARMACOLOGY & PERSONAL CARE	1.95%
OTHER SERVICES	1.90%
OIL & DERIVED	1.61%
RETAIL TRADING, DEPARTMENT STORES	1.40%
ASSET & MORTGAGE BACKED SECURITIES	0.89%
PUBLISHING & BROADCASTING	0.87%
TOBACCO & SPIRITS	0.84%
UTILITIES	0.51%
UNIT TRUSTS, UCIT	0.50%
BUILDING MATERIALS	0.49%
ELECTRIC & ELECTRONIC COMPONENTS	0.46%
TOTAL	100.00%

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

16.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	31,700,051.50	9,021,815.20	40,721,866.70
Sales	30,865,532.80	6,566,982.55	37,432,515.35
Total 1	62,565,584.30	15,588,797.75	78,154,382.05
Subscriptions	100.00	-100.00	0.00
Redemptions	0.00	0.00	0.00
Total 2	100.00	-100.00	0.00
Reference average of the total net asset	100,894,337.22	104,881,082.87	102,898,602.79
Rotation Percentage	62.01%	14.86%	75.95%

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

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			31 December 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	0.00	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	1,104,173.26
F			0.00	0.00	0.00	0.00	0.00	0.00	65,818.81
TOTAL			1,102,442.33			1,104,066.27			1,169,993.07

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A			0.00	0.00	0.00	0.00
B	0.00	0.00	140,000.00	0.00	0.00	0.00
F			0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	140,000.00	0.00	0.00	0.00

net asset value						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A		0		0		105.73
B	93,387,917.76	84.71	101,177,994.02	91.64	112,114,034.08	95.6
F		0		0		99.65
TOTAL	93,387,917.76		101,177,994.02		112,114,034.08	

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.

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.

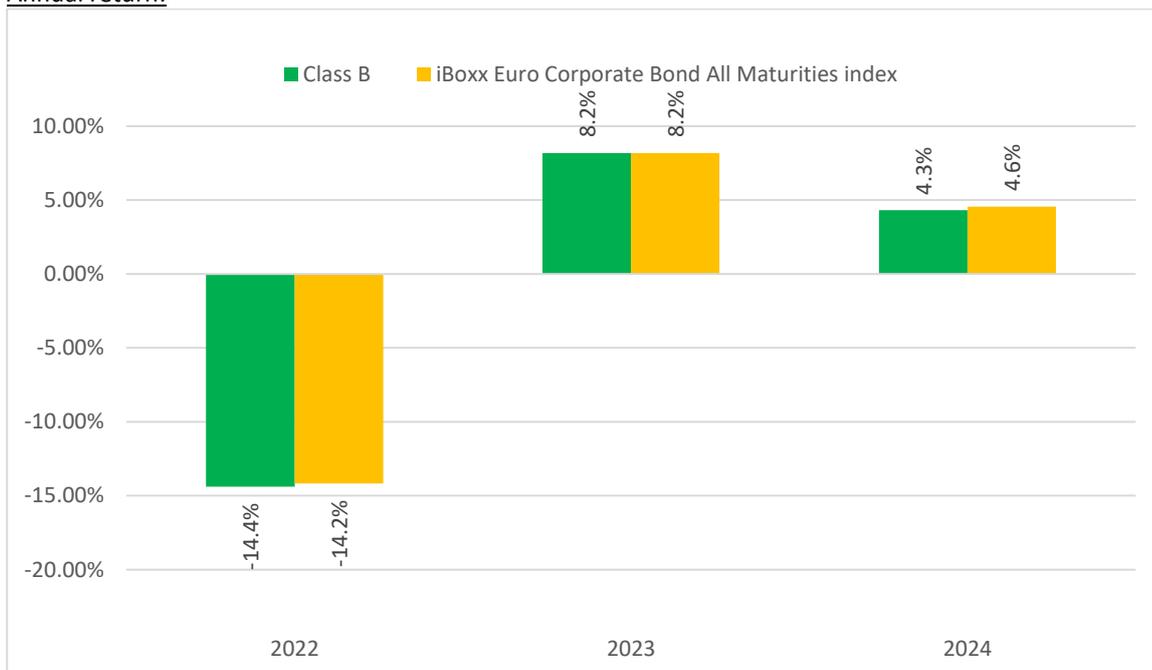
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 31 December 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
BONDS EUR CORPORATE SUSTAINABLE

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.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
iBoxx Euro Corporate Bond All Maturities index	4.56 % (in EUR)	-0.98 % (in EUR)			23/09/2021	-1.15 % (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	4.32 % (in EUR)	-1.14 % (in EUR)			23/09/2021	-1.31 % (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.	0.74 %
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.	0.02 %

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.	0.74 %
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.	0.02 %

Class F - BE6328645740:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund'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.	0.02 %

Fee sharing

As at 31 December 2024, 43.96% 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.

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. Investment restrictions and overruns

Following the winding up of the data provider on which DPAM relied for SDG alignment data, DPAM had to switch from data provider for SDG related data. SDG alignment is used as input for the calculation of minimum investment in assets having an environmental, social and sustainable investment objective. The DPAM B Bonds EUR Corporates Sustainable fund takes the commitment to invest at least 15% of their assets in investments with a social objective according to the waterfall methodology. Following the change of data provider on SDG alignment, a breach was noticed between NAV dates 12/01/2024 and 31/12/2024. On NAV date 12/01/2024, those assets represented 14.77% of the fund's NAV. The breach was closed after an adaptation of the fund's prospectus.

16.11.3. Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

16.11.4. 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.

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B BONDS EUR CORPORATE SUSTAINABLE

Legal entity identifier:
549300LC2YTG9CBTQK47

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 81.96% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● **How did the sustainability indicators perform?**

- During the Reference Period, the Sub-fund achieved the following sustainability indicators:
- a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
 - b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. During the Reference Period, the proportion of issuers adopting Science Based Targets initiative (SBTi) objectives in the Sub-fund's (corporate) credit portfolio was higher than the benchmark, at 86.45% compared with 67.4%;
- e. During the Reference Period, the Sub-fund had a better weighted average ESG profile than its benchmark: 64.73 compared to 63.02 (as at 31/12/2024).

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	98.98%	100.11%	95.42%
Sustainable Investment	83.43%	89.57%	81.96%
Other Environmental Investments	51.53%	66.29%	58.42%
Social	74.09%	10.54%	10.70%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	Sub-fund: 34.4 Benchmark: 26.79	Sub-fund: 85.82 Benchmark: 63.79	Sub-fund: 86.45 Benchmark: 67.4
Sustainability indicator e.	Sub-fund: 59.48 Benchmark: 58.53	Sub-fund: 61.55 Benchmark: 59.91	Sub-fund: 64.73 Benchmark: 63.02

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest in (a) companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 81.96% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 8.82% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 58.42% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
- 10.7% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
- 79.2% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 79.2% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- 1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) The exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% Assets	Country
LLOYDS BANKING GROUP FRN 23-210931	Financial and insurance activities	1.26	United Kingdom
AT&T INC 4.30 23-181134	Information and communication	1.14	United States of America
5%BK IRELAND FLR JUL31 04.07.2031	Financial and insurance activities	0.99	Ireland
5 3/8CAIXABANK NOV30 REGS 14.11.2030	Financial and insurance activities	0.98	Spain
1% TELSTRA APR30 REGS 23.04.2030	Information and communication	0.98	Australia
GIVAUDAN NDRL FIN 1,625 20-220432	Financial and insurance activities	0.98	Switzerland
BANK OF AMERICA FRN 18-250428	Financial and insurance activities	0.97	United States of America
3.875% PROLOGIS JAN30 31.01.2030	Financial and insurance activities	0.96	United States of America
AMPRION GMGH 4.125 23-070934	Electricity, gas, steam and air conditioning supply	0.95	Germany
4.625% BK IRELAND NOV29 13.11.2029	Financial and insurance activities	0.95	Ireland
3.875 MEDTRONIC OCT36 15.10.2036	Manufacturing	0.93	United States of America
3.5% LINDE JUN34 04.06.2034	Manufacturing	0.93	United States of America
STEDIN HOLDING NV 3,625 24-200631	Electricity, gas, steam and air conditioning supply	0.93	Netherlands
3.375% NOVO NORDISK MAY34 21.05.2034	Financial and insurance activities	0.92	Denmark
SWISSCOM FIN 3,50 24-291131	Financial and insurance activities	0.92	Switzerland



What was the proportion of sustainability-related investments?

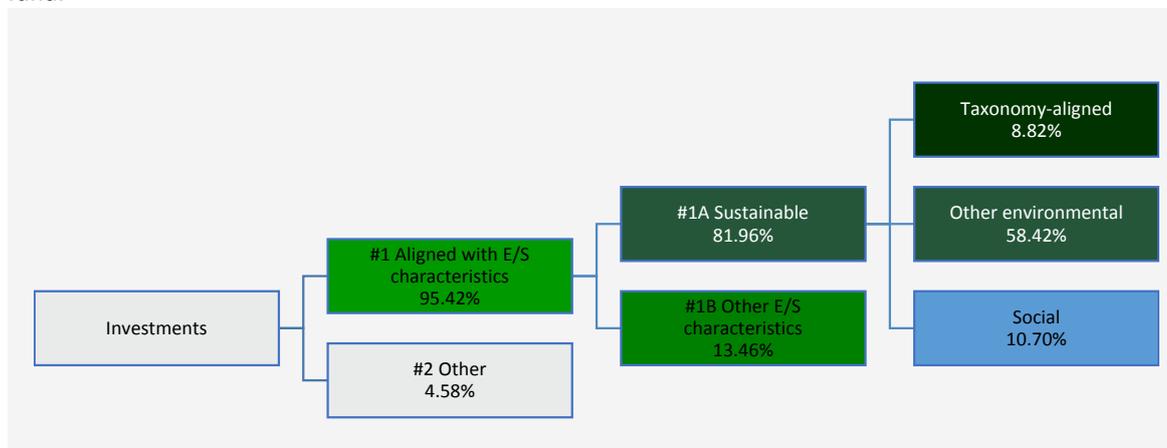
● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests a minimum of 95.42% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

Asset allocation describes the share of investments in specific assets.

The Sub-fund invested at least 81.96% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	42.81
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	11.97
Information and communication	Telecommunications	6.40
Real estate activities	Real estate activities	5.49
Manufacturing	Manufacture of chemicals and chemical products	3.28
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	2.57
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.41
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	2.02
Manufacturing	Manufacture of electrical equipment	1.91
Information and communication	Information service activities	1.57
Professional, scientific and technical activities	Other professional, scientific and technical activities	1.36
Administrative and support service activities	Office administrative, office support and other business support activities	1.25
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	1.23

Sector	Sub-sector	% Assets
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	1.21
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	1.14
Transportation and storage	Land transport and transport via pipelines	1.10
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.05
Manufacturing	Other manufacturing	0.93
Transportation and storage	Warehousing and support activities for transportation	0.90
Manufacturing	Manufacture of computer, electronic and optical products	0.88
Manufacturing	Manufacture of other transport equipment	0.87
Manufacturing	Manufacture of leather and related products	0.86
Manufacturing	Manufacture of beverages	0.79
Other service activities	Other personal service activities	0.48
Administrative and support service activities	Rental and leasing activities	0.47
Information and communication	Motion picture, video and sound production and distribution	0.45
Liquid assets	Liquid assets	4.58



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy’s Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 8.82% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 12.25% of investments contributed to climate change mitigation;
- 0.29% of investments contributed to climate change adaptation;
- 0.24% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.15% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

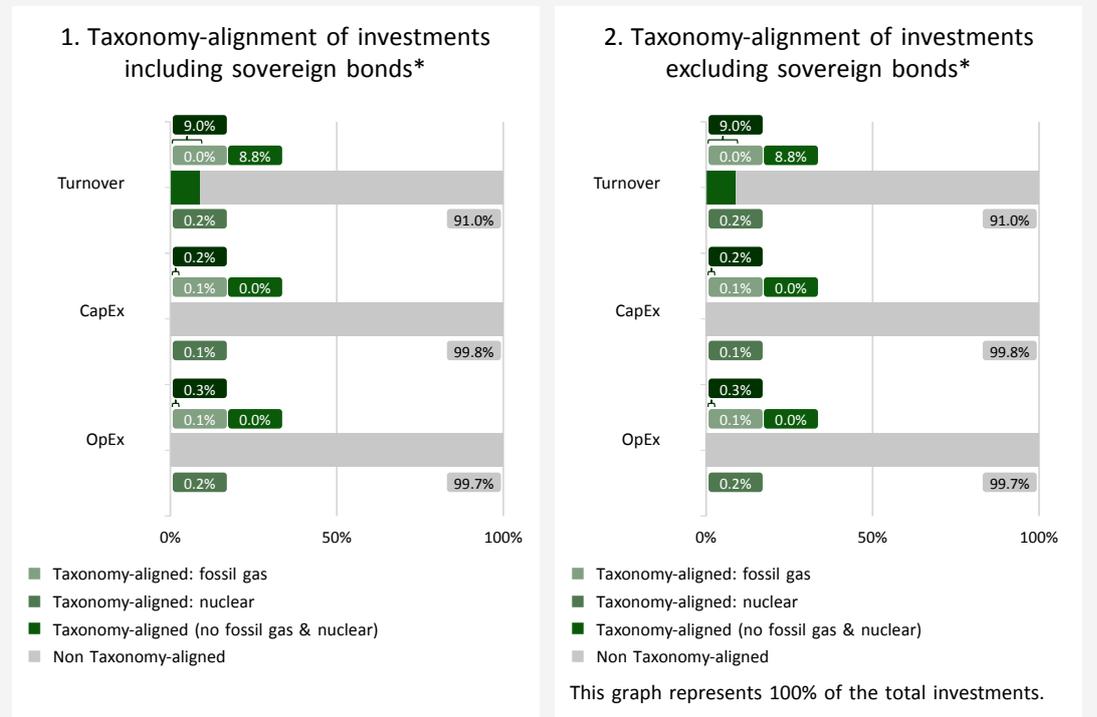
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 2.1%
 Enabling activities: 5.68%

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	6.63%
1 January 2023 - 31 December 2023	9.11%
1 January 2024 - 31 December 2024	8.82%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 58.42% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 10.7% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 4.58% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



Are sustainable investments with an environmental objective that do **not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

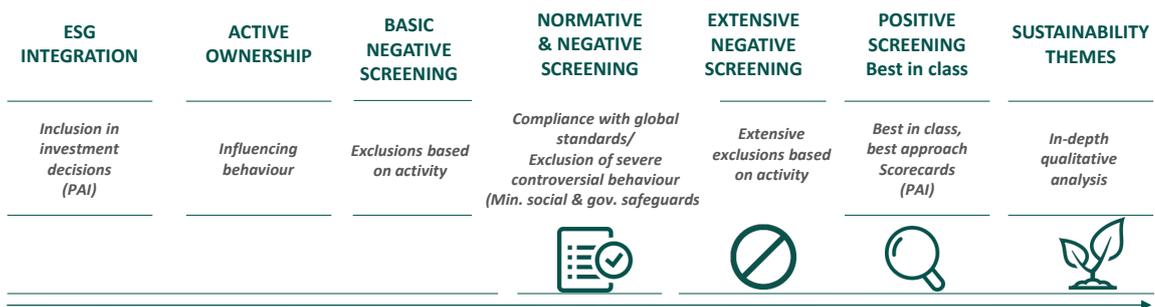
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

Subsequently, on a semi-annual basis, the resulting universe was subject to a "best-in-class" ranking in order to retain only the best ESG profiles of companies on a list of securities eligible for management (10% of the lowest scores were removed from the eligible list by sector).

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN SDGs.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

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 year, the index had 414 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying index. As in the past, full investment continued in this compartment. The level of liquidity, after deduction of futures contracts on stock market indices, was kept at a very low level. The use of futures on the Dow Jones Stoxx 50 index supplemented positions in equities and allowed to be fully invested through liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions.

During the year, the sub-fund closely followed the movement of the index.

17.1.6. Future policy

As in the past, the DPAM B Equities Europe Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the MSCI Europe Net DTR Index published by MSCI.

17.1.7. Summary risk indicator

The summary 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

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		721,053,316.94	635,554,174.23
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	719,135,014.20	632,804,158.25
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	719,135,014.20	632,804,158.25
a.	Shares	719,135,014.20	632,804,158.25
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-142,893.48	-1,318,331.18
A.	Receivables	638,594.44	1,014,810.17
a.	Receivables	243,044.60	521,126.52
d.	Others	395,549.84	493,683.65
B.	Payables	-781,487.92	-2,333,141.35
a.	Payable amounts (-)	-195,866.65	-1,847,665.33
c.	Borrowing (-)	-27.05	-330.82
e.	Others (-)	-585,594.22	-485,145.20
V.	Deposits and liquidity	2,061,196.22	4,068,347.16
A.	Demand bank deposits	2,061,196.22	4,068,347.16
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		721,053,316.94	635,554,174.23
A.	Capital	646,483,401.18	613,821,288.31
B.	Income equalisation	-209,496.55	297,547.02
C.	Retained earnings	21,214,719.23	-31,050,380.07
D.	Result of the financial year	53,564,693.08	52,485,718.97

DPAM B
Equities Europe Index

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		1,292,589.00	2,456,022.00
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 (+)	1,292,589.00	2,456,022.00
A.	Futures contracts bought and Forward contracts	1,292,589.00	2,456,022.00
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

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
		33,849,575.17	45,049,140.77
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	33,348,353.99	45,005,706.41
a.	Shares	33,348,353.99	45,005,706.41
	Realised gain	4,802,506.89	2,387,741.60
	Realised loss	-4,066,721.55	-3,359,091.53
	Unrealised gain and loss	32,612,568.65	45,977,056.34
D.	Other Transferable Securities	222,250.48	
	Realised gain	222,250.48	
E.	UCI with variable number of shares		
F.	financial derivatives	215,820.00	429,000.00
l.	On financial indexes	215,820.00	429,000.00
ii.	Futures	215,820.00	429,000.00
	Realised gain and loss	240,180.00	424,300.00
	Unrealised gain and loss	-24,360.00	4,700.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	63,150.70	-385,565.64
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	63,150.70	-389,487.86
iv.	Other	63,150.70	-389,487.86
	Realised gain and loss	63,150.70	-389,487.86
II.	Investment income and expenses	21,811,493.54	8,614,787.67
A.	Dividends	23,817,081.35	9,319,871.79
B.	Interest (+/-)	292,746.62	108,749.89
b.	Deposits and liquidity	292,746.62	108,749.89
	Interest on loans (-)	-37,901.49	
	Swap contracts (+/-)		
	Withholding tax (-)	-2,260,432.94	-813,834.01
	Belgian	-118,661.53	-30,757.28
	Foreign	-2,141,771.41	-783,076.73
F.	Other investment income		
III.	Other income	387,572.85	1,127,345.29
A.	Anti dilution fee	387,572.85	1,127,345.29
B.	Other		
IV.	Operating expenses	-2,483,948.48	-2,305,554.76
A.	Investment transaction and delivery costs (-)	-273,998.25	-1,045,794.99
B.	Financial expenses (-)	-4,260.00	-3,956.00
C.	Custodian's fee (-)	-317,177.78	-170,432.16
D.	Manager's fee (-)	-1,606,512.66	-947,996.69
a.	Financial Management of the Portfolio	-1,282,297.46	-787,020.33
	Class A (Dis)	-11,726.22	-13,722.06
	Class B (Cap)	-129,408.69	-119,121.71
	Class F (Cap)	-422,318.39	-380,993.59
	Class J (Cap)	-577,458.11	-173,201.64
	Class M (Dis)	-80,761.76	-33,803.17
	Class N (Cap)	-60,624.29	-66,178.16
b.	Administration and accounting	-324,215.20	-160,976.36
E.	Administrative expenses (-)	-33,884.73	-29,931.17
F.	Incorporation and organisation expenses (-)	-2,560.17	-1,496.65
G.	Salaries and wages, social security charges and pensions (-)	-541.45	-249.47
H.	Services and various goods (-)	-48,484.48	-24,738.55
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-94,254.32	-71,423.64
	Class A (Dis)	-1,113.02	-2,258.59
	Class B (Cap)	-11,624.49	-15,943.60
	Class F (Cap)	-15,310.23	-14,753.74
	Class J (Cap)	-18,726.34	-4,945.14
	Class M (Dis)	-34,101.66	-16,947.05
	Class N (Cap)	-13,378.58	-16,575.52
K.	Other expenses (-)	-102,274.64	-9,535.44
Income and expenditure for the financial year		19,715,117.91	7,436,578.20

DPAM B
Equities Europe Index

		31 December 2024 EUR	31 December 2023 EUR
	Sub-Total II + III + IV		
V.	Current profit (loss) before income tax	53,564,693.08	52,485,718.97
VI.	Income tax		
VII.	Result of the financial year	53,564,693.08	52,485,718.97

DPAM B
Equities Europe Index

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	74,569,915.76	21,732,885.92
a.	Profit carried forward (Loss carried forward) from the previous period	21,214,719.23	-31,050,380.07
b.	Profit (loss) of the financial year	53,564,693.08	52,485,718.97
c.	Income equalisation received (Income equalisation paid out)	-209,496.55	297,547.02
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-73,505,683.62	-21,214,719.23
IV.	Dividend distribution	-1,064,232.14	-518,166.69

17.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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	59.66	1,560,109.00		0.22%	0.22%
OMV	10,417	EUR	37.34	388,970.78		0.05%	0.05%
VERBUND AG	4,550	EUR	70.00	318,500.00		0.04%	0.04%
				2,267,579.78		0.32%	0.31%
Belgium							
AGEAS SA NV	11,885	EUR	46.90	557,406.50		0.08%	0.08%
ANHEUSER-BUSCH INBEV	63,800	EUR	48.25	3,078,350.00		0.43%	0.43%
DIETEREN GROUP	1,850	EUR	160.70	297,295.00		0.04%	0.04%
ELIA GROUP	1,062	EUR	74.40	79,012.80		0.01%	0.01%
GBL	7,200	EUR	66.05	475,560.00		0.07%	0.07%
KBC	15,500	EUR	74.54	1,155,370.00		0.16%	0.16%
LOTUS BAKERIES	25	EUR	10,780.00	269,500.00		0.04%	0.04%
SOFINA	1,200	EUR	218.40	262,080.00		0.04%	0.04%
SYENSQO	4,500	EUR	70.56	317,520.00		0.04%	0.04%
UCB	9,700	EUR	192.20	1,864,340.00		0.26%	0.26%
WAREHOUSES DE PAUW	12,650	EUR	19.00	240,350.00		0.03%	0.03%
				8,596,784.30		1.20%	1.19%
Bermuda							
AEGON LTD	103,580	EUR	5.72	592,477.60		0.08%	0.08%
				592,477.60		0.08%	0.08%
Switzerland							
ABB-NOM-NEW	111,400	CHF	49.07	5,824,921.95		0.81%	0.81%
ADECCO-NOM-NEW-	10,258	CHF	22.36	244,412.47		0.03%	0.03%
ALCON SA	36,650	CHF	76.90	3,003,234.06		0.42%	0.42%
AVOLTA AG	6,900	CHF	36.34	267,191.65		0.04%	0.04%
BACHEM HLDG N	2,950	CHF	57.90	182,007.57		0.03%	0.03%
BALOISE HOLDING	2,968	CHF	164.10	518,992.81		0.07%	0.07%
BARRY CALLEBAUT-NOM-	280	CHF	1,204.00	359,230.65		0.05%	0.05%
BKW AG	1,600	CHF	150.20	256,081.84		0.04%	0.04%
BQ CANTONALE VAUDOIS	2,700	CHF	83.50	240,236.56		0.03%	0.03%
CLARIANT-NOM-NEW	19,200	CHF	10.09	206,434.01		0.03%	0.03%
COCA-COLA HBC	78,000	GBP	27.32	2,577,358.49		0.36%	0.36%
DSM-FIRMENICH AG	12,156	EUR	97.72	1,187,884.32		0.17%	0.16%
EMS-CHEM HLDG N	520	CHF	611.50	338,835.31		0.05%	0.05%
FINANCIERE RICHEMONT	38,250	CHF	137.90	5,620,624.43		0.78%	0.78%
GALDERMA GROUP	3,500	CHF	100.64	375,342.32		0.05%	0.05%
GEBERIT	2,310	CHF	514.60	1,266,690.82		0.18%	0.18%
GIVAUDAN	690	CHF	3,966.00	2,916,021.10		0.41%	0.40%
HELVETIA HLDG	2,000	CHF	149.40	318,397.36		0.04%	0.04%
HOLCIM LTD	38,001	CHF	87.36	3,537,500.52		0.49%	0.49%
JULIUS BAER GRP N	13,000	CHF	58.66	812,595.24		0.11%	0.11%
KUEHNE NAGEL	3,100	CHF	207.80	686,429.75		0.10%	0.10%
LINDT NOM	8	CHF	100,000.00	852,469.50		0.12%	0.12%
LINDT SPRUENGLI	78	CHF	10,070.00	836,975.86		0.12%	0.12%
LOGITECH N	9,000	CHF	75.04	719,654.75		0.10%	0.10%
LONZA-NOM- NEW	5,060	CHF	535.80	2,888,963.72		0.40%	0.40%
NESTLE NOM	187,000	CHF	74.88	14,920,944.11		2.07%	2.07%
NOVARTIS-NOM-	142,500	CHF	88.70	13,468,751.66		1.87%	1.87%
PARTNERS GRP HLDG	1,610	CHF	1,230.00	2,110,181.68		0.29%	0.29%
ROCHE HOLDING -GE-	49,800	CHF	255.50	13,558,420.80		1.89%	1.88%
ROCHE-PTR	2,390	CHF	270.60	689,151.26		0.10%	0.10%
SANDOZ GROUP AG	30,000	CHF	37.17	1,188,235.92		0.17%	0.16%
SCHINDLER HDG AG-REG	2,100	CHF	247.50	553,838.78		0.08%	0.08%
SCHINDLER HD-PART CT	2,750	CHF	250.40	733,763.12		0.10%	0.10%

DPAM B
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Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SGS S.A	11,400	CHF	90.88	1,103,982.10		0.15%	0.15%
SIG GROUP AG	20,850	CHF	17.88	397,248.65		0.06%	0.06%
SIKA AG	10,650	CHF	215.80	2,449,006.34		0.34%	0.34%
SONOVA HOLDING	3,840	CHF	296.30	1,212,416.22		0.17%	0.17%
STRAUMANN HLDG	7,700	CHF	114.25	937,423.41		0.13%	0.13%
SWATCH GROUP NEW	1,810	CHF	165.00	318,237.52		0.04%	0.04%
SWISSCOM-NOM-	1,920	CHF	504.50	1,032,170.07		0.14%	0.14%
SWISS LIFE-NOM-	1,970	CHF	699.60	1,468,604.61		0.20%	0.20%
SWISS PRIME SITE	5,900	CHF	98.80	621,151.90		0.09%	0.09%
SWISS RE AG	22,700	CHF	131.20	3,173,573.45		0.44%	0.44%
TEMENOS AG	4,900	CHF	64.10	334,690.18		0.05%	0.05%
UBS GROUP AG	235,800	CHF	27.73	6,967,589.11		0.97%	0.97%
VAT GROUP	2,200	CHF	342.80	803,623.00		0.11%	0.11%
ZURICH INS GR	10,730	CHF	538.80	6,160,502.96		0.86%	0.85%
				110,241,993.91		15.33%	15.29%
Germany (Federal Republic)							
ADIDAS AG NA O.N.	12,130	EUR	236.80	2,872,384.00		0.40%	0.40%
ALLIANZ-NOM-	27,580	EUR	295.90	8,160,922.00		1.13%	1.13%
BASF SE	61,900	EUR	42.46	2,628,274.00		0.37%	0.36%
BAYER AG	71,300	EUR	19.31	1,377,088.20		0.19%	0.19%
BECHTLE	7,150	EUR	31.10	222,365.00		0.03%	0.03%
BEIERSDORF	7,520	EUR	124.00	932,480.00		0.13%	0.13%
BMW	18,900	EUR	78.98	1,492,722.00		0.21%	0.21%
BMW-PRIV-	4,200	EUR	72.40	304,080.00		0.04%	0.04%
BRENTAG SE	10,090	EUR	57.88	584,009.20		0.08%	0.08%
CARL ZEISS MEDITEC	3,200	EUR	45.52	145,664.00		0.02%	0.02%
COMMERZBANK AG	76,500	EUR	15.72	1,202,962.50		0.17%	0.17%
CONTINENTAL	6,670	EUR	64.82	432,349.40		0.06%	0.06%
COVESTRO AG	12,000	EUR	58.00	696,000.00		0.10%	0.10%
CTS EVENTIM	5,000	EUR	81.65	408,250.00		0.06%	0.06%
DAIM TR HLD E 21 N	38,100	EUR	36.85	1,403,985.00		0.20%	0.19%
DELIVERY HERO SE	11,050	EUR	27.12	299,676.00		0.04%	0.04%
DEUTSCHE BANK-NOM-	141,800	EUR	16.64	2,359,552.00		0.33%	0.33%
DEUTSCHE BOERSE	13,900	EUR	222.40	3,091,360.00		0.43%	0.43%
DEUTSCHE LUFT-NOM-	44,500	EUR	6.18	274,832.00		0.04%	0.04%
DEUTSCHE POST AG	80,000	EUR	33.98	2,718,400.00		0.38%	0.38%
DEUTSCHE TELEKOM NOM	251,100	EUR	28.89	7,254,279.00		1.01%	1.01%
DIF PORSCHE AKTIEN	9,000	EUR	58.42	525,780.00		0.07%	0.07%
EON.SE	167,000	EUR	11.24	1,877,915.00		0.26%	0.26%
EVONIK INDUSTRIES AG	17,000	EUR	16.73	284,410.00		0.04%	0.04%
FRESENIUS MEDICAL	13,000	EUR	44.16	574,080.00		0.08%	0.08%
FRESENIUS SE CO	32,700	EUR	33.54	1,096,758.00		0.15%	0.15%
GEA GROUP	16,888	EUR	47.82	807,584.16		0.11%	0.11%
HANNOVER RUECK SE	4,553	EUR	241.40	1,099,094.20		0.15%	0.15%
HEIDELBERG MATERIALS	10,900	EUR	119.30	1,300,370.00		0.18%	0.18%
HENKEL	10,900	EUR	84.70	923,230.00		0.13%	0.13%
HENKEL	8,071	EUR	74.40	600,482.40		0.08%	0.08%
INFINEON	90,000	EUR	31.40	2,826,000.00		0.39%	0.39%
KNORR-BREMSE AG	6,000	EUR	70.35	422,100.00		0.06%	0.06%
LEG IMMOBILIEN SE	5,500	EUR	81.80	449,900.00		0.06%	0.06%
MERCEDES BENZ AG	53,000	EUR	53.80	2,851,400.00		0.40%	0.40%
MERCK	10,000	EUR	139.90	1,399,000.00		0.19%	0.19%
MTU AERO ENGINES AG	5,800	EUR	322.00	1,867,600.00		0.26%	0.26%
MUNCHENER-NOM	9,600	EUR	487.10	4,676,160.00		0.65%	0.65%
NEMETSCHKE	4,200	EUR	93.60	393,120.00		0.05%	0.05%
PORSCHE AUTOMOBIL	9,300	EUR	36.35	338,055.00		0.05%	0.05%
PUMA	8,624	EUR	44.36	382,560.64		0.05%	0.05%
RATIONAL	630	EUR	824.00	519,120.00		0.07%	0.07%
RWE AG A	43,500	EUR	28.83	1,254,105.00		0.17%	0.17%
SAP SE	74,900	EUR	236.30	17,698,870.00		2.46%	2.45%
SARTORIUS VZ	1,760	EUR	215.20	378,752.00		0.05%	0.05%
SCOUT24 SE	5,000	EUR	85.10	425,500.00		0.06%	0.06%
SIEMENS ENERGY AG	52,300	EUR	50.38	2,634,874.00		0.37%	0.37%
SIEMENS HEALTH	20,100	EUR	51.20	1,029,120.00		0.14%	0.14%
SIEMENS-NOM-	54,650	EUR	188.56	10,304,804.00		1.43%	1.43%
SYMRISE AG	10,050	EUR	102.65	1,031,632.50		0.14%	0.14%
TALANX AG	4,500	EUR	82.15	369,675.00		0.05%	0.05%
VONOVIA SE	52,500	EUR	29.32	1,539,300.00		0.21%	0.21%
VW-PRIV-	15,450	EUR	89.04	1,375,668.00		0.19%	0.19%

DPAM B
Equities Europe Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ZALANDO	17,400	EUR	32.39	563,586.00		0.08%	0.08%
				102,682,240.20		14.28%	14.24%
Denmark							
AP MOELLER-MAERS -A-	205	DKK	11,540.00	317,234.91		0.04%	0.04%
AP MOELLER-MAERS -B-	375	DKK	11,905.00	598,662.38		0.08%	0.08%
CARLSBERG-B-	7,816	DKK	690.00	723,194.21		0.10%	0.10%
COLOPLAST AS B	8,785	DKK	786.20	926,181.50		0.13%	0.13%
DANSKE BANK	45,793	DKK	203.70	1,250,867.83		0.17%	0.17%
DSV AS	14,800	DKK	1,529.00	3,034,523.45		0.42%	0.42%
GENMAB A-S	4,800	DKK	1,492.50	960,675.85		0.13%	0.13%
NOVONESIS -B-	25,617	DKK	407.70	1,400,523.10		0.19%	0.19%
NOVO NORDISK B	230,680	DKK	624.20	19,308,787.56		2.69%	2.68%
ORSTED	11,020	DKK	324.20	479,088.67		0.07%	0.07%
PANDORA AS	5,900	DKK	1,317.00	1,041,979.28		0.14%	0.14%
ROCKWOOL AS	250	DKK	2,552.00	85,554.33		0.01%	0.01%
TRYG	25,300	DKK	151.50	513,989.74		0.07%	0.07%
VESTAS WIND SYSTEMS	72,400	DKK	98.08	952,226.63		0.13%	0.13%
WILLIAM DEMANT HLDG	6,670	DKK	264.20	236,308.83		0.03%	0.03%
ZEALAND PHARMA A-S	4,700	DKK	715.50	450,950.42		0.06%	0.06%
				32,280,748.69		4.49%	4.48%
Spain							
ACCIONA SA	2,050	EUR	108.70	222,835.00		0.03%	0.03%
ACS	14,690	EUR	48.44	711,583.60		0.10%	0.10%
AENA S.A.	4,650	EUR	197.40	917,910.00		0.13%	0.13%
AMADEUS IT GROUP SA	31,000	EUR	68.20	2,114,200.00		0.29%	0.29%
BANCO BILBAO	423,300	EUR	9.45	4,001,031.60		0.56%	0.55%
BANCO DE SABADELL	350,000	EUR	1.88	656,950.00		0.09%	0.09%
BANCO SANTANDER	1,109,500	EUR	4.46	4,953,362.75		0.69%	0.69%
CAIXABANK S.A	253,547	EUR	5.24	1,327,572.09		0.18%	0.18%
CELLNEX TELECOM	35,150	EUR	30.51	1,072,426.50		0.15%	0.15%
EDP RNOVAVEIS	23,500	EUR	10.04	235,940.00		0.03%	0.03%
ENDESA	27,000	EUR	20.77	560,790.00		0.08%	0.08%
GRIFOLS SA	23,300	EUR	9.15	213,148.40		0.03%	0.03%
IBERDROLA SA	441,948	EUR	13.30	5,877,908.40		0.82%	0.82%
INDUSTRIA DE DISENO	75,600	EUR	49.64	3,752,784.00		0.52%	0.52%
REDEIA CORPORACION	28,000	EUR	16.50	462,000.00		0.06%	0.06%
REPSOL	85,050	EUR	11.69	994,234.50		0.14%	0.14%
TELEFONICA	290,000	EUR	3.94	1,141,730.00		0.16%	0.16%
				29,216,406.84		4.06%	4.05%
Finland							
ELISA -A-	9,300	EUR	41.80	388,740.00		0.05%	0.05%
FORTUM CORP	31,900	EUR	13.52	431,128.50		0.06%	0.06%
KESKO CORP	20,400	EUR	18.18	370,872.00		0.05%	0.05%
KONE B	23,300	EUR	47.00	1,095,100.00		0.15%	0.15%
METSO OYJ	59,000	EUR	8.98	529,820.00		0.07%	0.07%
NESTE CORPORATION	30,800	EUR	12.12	373,450.00		0.05%	0.05%
NOKIA-A-NEW	355,300	EUR	4.27	1,518,729.85		0.21%	0.21%
NORDEA BANK ABP	220,000	SEK	120.30	2,313,158.24		0.32%	0.32%
ORION -B- NEW	6,500	EUR	42.78	278,070.00		0.04%	0.04%
SAMPO OYJ	36,227	EUR	39.38	1,426,619.26		0.20%	0.20%
STORA ENSO-R-	36,300	EUR	9.72	352,763.40		0.05%	0.05%
UPM-KYMMENE	38,750	EUR	26.56	1,029,200.00		0.14%	0.14%
WARTSILA -B-	33,989	EUR	17.11	581,551.79		0.08%	0.08%
				10,689,203.04		1.49%	1.48%
France							
ACCOR	12,500	EUR	47.04	588,000.00		0.08%	0.08%
ADP	2,600	EUR	111.70	290,420.00		0.04%	0.04%
AIR LIQUIDE	41,408	EUR	156.92	6,497,743.36		0.90%	0.90%
ALSTOM	28,000	EUR	21.56	603,680.00		0.08%	0.08%
AMUNDI	5,000	EUR	64.20	321,000.00		0.04%	0.04%
ARKEMA	4,400	EUR	73.55	323,620.00		0.05%	0.04%
AXA	126,200	EUR	34.32	4,331,184.00		0.60%	0.60%

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Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
BIOMERIEUX S.A.	3,200	EUR	103.50	331,200.00		0.05%	0.05%
BNP	72,400	EUR	59.22	4,287,528.00		0.60%	0.59%
BOLLORE SE	58,172	EUR	5.94	345,541.68		0.05%	0.05%
BOUYGUES	17,000	EUR	28.54	485,180.00		0.07%	0.07%
BUREAU VERITAS SA	20,217	EUR	29.34	593,166.78		0.08%	0.08%
CAPGEMINI	10,800	EUR	158.15	1,708,020.00		0.24%	0.24%
CARREFOUR SA	34,300	EUR	13.73	470,939.00		0.07%	0.07%
COVIVIO	5,358	EUR	48.76	261,256.08		0.04%	0.04%
CREDIT AGRICOLE	74,200	EUR	13.29	986,118.00		0.14%	0.14%
DANONE	46,000	EUR	65.12	2,995,520.00		0.42%	0.42%
DASSAULT AVIA	1,760	EUR	197.20	347,072.00		0.05%	0.05%
DASSAULT SYSTEMES SE	49,600	EUR	33.50	1,661,600.00		0.23%	0.23%
EDENRED SA	18,172	EUR	31.75	576,961.00		0.08%	0.08%
EIFFAGE	4,500	EUR	84.72	381,240.00		0.05%	0.05%
ENGIE	125,000	EUR	15.31	1,913,750.00		0.27%	0.27%
ESSILOR LUX	21,374	EUR	235.60	5,035,714.40		0.70%	0.70%
EURAZEO SA	4,400	EUR	71.95	316,580.00		0.04%	0.04%
FDJ	9,000	EUR	37.22	334,980.00		0.05%	0.05%
GECINA	2,400	EUR	90.45	217,080.00		0.03%	0.03%
GETLINK	24,000	EUR	15.40	369,720.00		0.05%	0.05%
HERMES	2,240	EUR	2,322.00	5,201,280.00		0.72%	0.72%
IPSEN	2,900	EUR	110.70	321,030.00		0.04%	0.04%
KERING	5,750	EUR	238.25	1,369,937.50		0.19%	0.19%
KLEPIERRE	13,100	EUR	27.80	364,180.00		0.05%	0.05%
LEGRAND-PROV.OPO	19,100	EUR	94.04	1,796,164.00		0.25%	0.25%
L OREAL	17,240	EUR	341.85	5,893,494.00		0.82%	0.82%
LVMH MOET HENNESSY	19,790	EUR	635.50	12,576,545.00		1.75%	1.74%
MICHELIN N	51,600	EUR	31.80	1,640,880.00		0.23%	0.23%
ORANGE SA	141,900	EUR	9.63	1,366,213.20		0.19%	0.19%
PERNOD-RICARD	14,800	EUR	109.00	1,613,200.00		0.22%	0.22%
PUBLICIS NEW	15,600	EUR	103.00	1,606,800.00		0.22%	0.22%
RENAULT	12,373	EUR	47.05	582,149.65		0.08%	0.08%
REXEL	15,000	EUR	24.60	369,000.00		0.05%	0.05%
SAFRAN	24,000	EUR	212.10	5,090,400.00		0.71%	0.71%
SAINT-GOBAIN	33,350	EUR	85.70	2,858,095.00		0.40%	0.40%
SANOFI	81,100	EUR	93.74	7,602,314.00		1.06%	1.05%
SARTORIUS STEDIM	2,450	EUR	188.70	462,315.00		0.06%	0.06%
SCHNEIDER ELECTRIC	39,250	EUR	240.90	9,455,325.00		1.31%	1.31%
SEB SA	2,780	EUR	87.50	243,250.00		0.03%	0.03%
SOCGEN-A-	49,700	EUR	27.16	1,349,852.00		0.19%	0.19%
SODEXO	5,934	EUR	79.55	472,049.70		0.07%	0.07%
TELEPERFORMANCE	4,450	EUR	83.12	369,884.00		0.05%	0.05%
THALES	7,314	EUR	138.65	1,014,086.10		0.14%	0.14%
TOTALENERGIES SE	155,100	EUR	53.37	8,277,687.00		1.15%	1.15%
UNIBAIL RODAMCO WEST	10,200	EUR	72.72	741,744.00		0.10%	0.10%
VEOLIA ENVIRON.	52,102	EUR	27.11	1,412,485.22		0.20%	0.20%
VINCI SA	34,700	EUR	99.74	3,460,978.00		0.48%	0.48%
				114,086,152.67		15.86%	15.82%
United Kingdom							
3I GROUP	70,200	GBP	35.64	3,026,037.74		0.42%	0.42%
ADMIRAL GROUP	15,400	GBP	26.44	492,472.18		0.07%	0.07%
ANGLO AMERICAN	95,800	GBP	23.64	2,739,129.17		0.38%	0.38%
ANTOFAGASTA	31,500	GBP	15.90	605,769.23		0.08%	0.08%
ASHTED GROUP	31,200	GBP	49.65	1,873,584.91		0.26%	0.26%
ASTRAZENECA	111,050	GBP	104.68	14,059,886.31		1.96%	1.95%
AUTO TRADER GRP	57,000	GBP	7.93	546,698.11		0.08%	0.08%
AVIVA PLC	180,000	GBP	4.69	1,020,609.58		0.14%	0.14%
BAE SYSTEMS	219,500	GBP	11.48	3,049,053.58		0.42%	0.42%
BARCLAYS NEW	1,074,500	GBP	2.68	3,484,847.30		0.48%	0.48%
BARRATT REDROW PLC.	72,000	GBP	4.40	383,251.09		0.05%	0.05%
BERKELEY GRP HLD	8,240	GBP	39.00	388,679.25		0.05%	0.05%
BP PLC	1,143,200	GBP	3.93	5,433,933.24		0.76%	0.75%
BRITISH FOODS	104,000	GBP	20.43	2,569,811.32		0.36%	0.36%
BT GROUP	400,000	GBP	1.44	696,903.73		0.10%	0.10%
BUNZL NEW	21,800	GBP	32.96	869,046.93		0.12%	0.12%
CENTRICA PLC	340,000	GBP	1.34	549,395.26		0.08%	0.08%
COCA-COLA EUROPACIF	15,700	USD	76.81	1,164,574.60		0.16%	0.16%
COMPASS GROUP	125,400	GBP	26.62	4,037,431.06		0.56%	0.56%
CRODA INTERNATIONAL	8,623	GBP	33.85	353,034.05		0.05%	0.05%

DPAM B
Equities Europe Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
DIAGEO	234,500	GBP	25.38	7,196,949.08		1.00%	1.00%
ENDEAVOUR MINING PLC	10,000	CAD	26.05	174,920.26		0.02%	0.02%
GSK PLC	303,800	GBP	13.46	4,947,589.50		0.69%	0.69%
HALEON PLC	516,000	GBP	3.77	2,355,326.56		0.33%	0.33%
HALMA PLC	31,800	GBP	26.89	1,034,230.77		0.14%	0.14%
HARGREAVES LANSD	15,000	GBP	10.98	199,201.74		0.03%	0.03%
HIKMA PHARMA	12,400	GBP	19.93	298,901.79		0.04%	0.04%
HSBC HOLDINGS	1,302,700	GBP	7.85	12,373,129.05		1.72%	1.72%
INFORMA PLC	103,596	GBP	7.98	1,000,375.50		0.14%	0.14%
INTERCONT HOTELS	12,400	GBP	99.54	1,492,859.22		0.21%	0.21%
INTERTEK GROUP	9,626	GBP	47.28	550,456.31		0.08%	0.08%
JD SPORTS FASHION	184,000	GBP	0.96	213,420.42		0.03%	0.03%
KINGFISHER NEW	110,000	GBP	2.49	330,878.08		0.05%	0.05%
LAND SECS REIT	59,007	GBP	5.84	416,788.68		0.06%	0.06%
LEGAL	393,500	GBP	2.30	1,093,690.13		0.15%	0.15%
LLOYDS BK GROUP PLC	4,462,400	GBP	0.55	2,956,582.87		0.41%	0.41%
LONDON STOCK EXCHANG	33,550	GBP	112.85	4,579,242.26		0.64%	0.64%
MARKS SPENCER NEW	159,000	GBP	3.75	722,115.38		0.10%	0.10%
MELROSE INDUSTRIES	113,000	GBP	5.54	756,886.79		0.11%	0.10%
M-G PLC	176,100	GBP	1.98	421,400.40		0.06%	0.06%
MONDI PLC	27,090	GBP	11.92	390,557.33		0.05%	0.05%
NATIONAL GRID PLC	354,000	GBP	9.50	4,067,489.11		0.57%	0.56%
NATWEST GROUP PLC	513,714	GBP	4.02	2,498,359.93		0.35%	0.35%
NEXT	7,345	GBP	94.98	843,768.87		0.12%	0.12%
NMC HEALTH PLC	5,000	GBP	0.00	0.00		0.00%	0.00%
PEARSON	44,696	GBP	12.82	693,036.67		0.10%	0.10%
PERSIMMON	24,000	GBP	11.98	347,750.36		0.05%	0.05%
PHOENIX GRP	40,000	GBP	5.10	246,734.40		0.03%	0.03%
PRUDENTIAL	213,700	GBP	6.37	1,646,430.82		0.23%	0.23%
RECKITT BENCKISER	48,600	GBP	48.33	2,840,878.08		0.40%	0.39%
RELX PLC	132,700	GBP	36.29	5,824,483.55		0.81%	0.81%
RENTOKIL INITIAL NEW	177,800	GBP	4.01	861,904.21		0.12%	0.12%
RIO TINTO-LONDON-	79,150	GBP	47.23	4,521,352.81		0.63%	0.63%
ROLLS-ROYCE HLDGS	610,000	GBP	5.69	4,195,041.12		0.58%	0.58%
SAGE GRP	72,500	GBP	12.73	1,116,261.49		0.16%	0.15%
SAINSBURY	135,439	GBP	2.74	448,187.11		0.06%	0.06%
SCHRODERS PLC	59,000	GBP	3.24	230,919.21		0.03%	0.03%
SEGRO PLC -REIT-	93,000	GBP	7.01	788,722.79		0.11%	0.11%
SEVERN TRENT	20,400	GBP	25.08	618,809.87		0.09%	0.09%
SHELL PLC	449,000	EUR	30.11	13,521,635.00		1.88%	1.88%
SMITH NEPHEW	50,000	GBP	9.91	599,540.40		0.08%	0.08%
SMITHS GROUP	24,500	GBP	17.19	509,379.54		0.07%	0.07%
SPIRAX GROUP PLC	6,000	GBP	68.55	497,460.09		0.07%	0.07%
SSE PLC	82,500	GBP	16.04	1,600,507.98		0.22%	0.22%
STANDARD CHARTERED-N	157,750	GBP	9.89	1,886,207.67		0.26%	0.26%
TAYLOR WIMPEY	252,900	GBP	1.22	373,477.14		0.05%	0.05%
TESCO PLC	513,026	GBP	3.68	2,285,286.36		0.32%	0.32%
UNILEVER PLC	182,000	GBP	45.48	10,011,320.75		1.39%	1.39%
UNITED UTILITIES GRP	43,500	GBP	10.52	553,220.25		0.08%	0.08%
VODAFONE GROUP	1,774,600	GBP	0.68	1,465,955.25		0.20%	0.20%
WHITBREAD PLC	13,002	GBP	29.46	463,278.81		0.06%	0.06%
WISE-A RG	48,500	GBP	10.66	625,314.47		0.09%	0.09%
				157,032,364.87		21.84%	21.78%
Ireland							
AIB GROUP PLC	91,000	EUR	5.33	485,030.00		0.07%	0.07%
BIRG GRP PLC	84,500	EUR	8.81	744,107.00		0.10%	0.10%
DCC	7,600	GBP	51.40	472,472.18		0.07%	0.07%
KERRY	11,664	EUR	93.25	1,087,668.00		0.15%	0.15%
KINGSPAN GROUP PLC	11,650	EUR	70.45	820,742.50		0.11%	0.11%
				3,610,019.68		0.50%	0.50%
Isle of Man							
ENTAIN PLC	38,250	GBP	6.87	317,917.27		0.04%	0.04%
				317,917.27		0.04%	0.04%
Italy							
AMPLIFON SPA	11,200	EUR	24.85	278,320.00		0.04%	0.04%

DPAM B
Equities Europe Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
BANCO BPM S.P.A.	102,000	EUR	7.81	796,824.00		0.11%	0.11%
BPER BANCA	59,000	EUR	6.13	361,906.00		0.05%	0.05%
DIASORIN SPA	2,200	EUR	99.56	219,032.00		0.03%	0.03%
ENEL NEW	548,100	EUR	6.89	3,774,216.60		0.52%	0.52%
ENI SPA	160,000	EUR	13.09	2,094,400.00		0.29%	0.29%
FINECOBANK SPA	36,000	EUR	16.79	604,440.00		0.08%	0.08%
GENERALI	68,270	EUR	27.27	1,861,722.90		0.26%	0.26%
INFRASTRUTTURE WIREL	15,500	EUR	9.81	152,132.50		0.02%	0.02%
INTESA SANPAOLO	1,094,700	EUR	3.86	4,228,826.10		0.59%	0.59%
LEONARDO S.P.A	34,000	EUR	25.93	881,620.00		0.12%	0.12%
MEDIOBANCA	30,000	EUR	14.07	422,250.00		0.06%	0.06%
MONCLER SPA	14,800	EUR	50.98	754,504.00		0.10%	0.10%
NEXI SPA	43,000	EUR	5.36	230,480.00		0.03%	0.03%
POSTE ITALIANE	25,000	EUR	13.62	340,500.00		0.05%	0.05%
PRYSMIAN SPA	19,900	EUR	61.66	1,227,034.00		0.17%	0.17%
RECORDATI IND-NEW	4,500	EUR	50.60	227,700.00		0.03%	0.03%
SNAM SPA	130,000	EUR	4.28	556,010.00		0.08%	0.08%
TELECOM ITALIA	844,299	EUR	0.25	208,204.13		0.03%	0.03%
TERNA	112,000	EUR	7.62	853,440.00		0.12%	0.12%
UNICREDIT SPA	107,300	EUR	38.52	4,133,732.50		0.57%	0.57%
UNIPOL GRUPPO FIN	30,000	EUR	12.03	360,900.00		0.05%	0.05%
				24,568,194.73		3.42%	3.41%
Jersey							
CVC CAPITAL PARTNERS	15,000	EUR	21.26	318,900.00		0.04%	0.04%
EXPERIAN	67,600	GBP	34.45	2,816,666.67		0.39%	0.39%
GLENCORE PLC	719,500	GBP	3.53	3,075,366.47		0.43%	0.43%
WPP PLC	66,000	GBP	8.27	660,478.96		0.09%	0.09%
				6,871,412.10		0.96%	0.95%
Luxembourg (Grand Duchy)							
ARCELORMITTAL	37,000	EUR	22.43	829,910.00		0.12%	0.12%
EUROFINS SCIENTIFIC	9,700	EUR	49.31	478,307.00		0.07%	0.07%
INPOST S.A.	15,000	EUR	16.51	247,650.00		0.03%	0.03%
SPOTIFY TECHNO	11,050	USD	447.38	4,774,069.53		0.66%	0.66%
TENARIS SA	31,500	EUR	17.95	565,267.50		0.08%	0.08%
				6,895,204.03		0.96%	0.96%
Netherlands							
ABN AMRO DR	27,000	EUR	14.89	402,030.00		0.06%	0.06%
ADYEN N.V.	1,607	EUR	1,437.00	2,309,259.00		0.32%	0.32%
AERCAP HOLDINGS NV	13,500	USD	95.70	1,247,658.14		0.17%	0.17%
AIRBUS	42,750	EUR	154.78	6,616,845.00		0.92%	0.92%
AKZO NOBEL NV	13,500	EUR	57.96	782,460.00		0.11%	0.11%
ARGEN-X N.V.	4,100	EUR	600.00	2,460,000.00		0.34%	0.34%
ASM INTERNATIONAL	3,320	EUR	558.80	1,855,216.00		0.26%	0.26%
ASML HOLDING NV	28,480	EUR	678.70	19,329,376.00		2.69%	2.68%
ASR	13,400	EUR	45.78	613,452.00		0.09%	0.09%
BESI	6,400	EUR	132.30	846,720.00		0.12%	0.12%
DAVIDE CAMP MIL	58,000	EUR	6.02	349,044.00		0.05%	0.05%
EURONEXT NV	5,000	EUR	108.30	541,500.00		0.08%	0.08%
EXOR RG	7,160	EUR	88.55	634,018.00		0.09%	0.09%
FERRARI NV	8,900	EUR	412.40	3,670,360.00		0.51%	0.51%
FERROVIAL SE	35,492	EUR	40.60	1,440,975.20		0.20%	0.20%
HEINEKEN	7,700	EUR	57.85	445,445.00		0.06%	0.06%
HEINEKEN-	21,720	EUR	68.70	1,492,164.00		0.21%	0.21%
IMCD N.V.	4,200	EUR	143.50	602,700.00		0.08%	0.08%
ING GROUP	233,400	EUR	15.13	3,531,342.00		0.49%	0.49%
JDE PEETS	11,200	EUR	16.53	185,136.00		0.03%	0.03%
KONINKLIJKE AHOLD	61,800	EUR	31.49	1,946,082.00		0.27%	0.27%
KPN NEW	273,522	EUR	3.52	961,429.83		0.13%	0.13%
NN GROUP NV	16,501	EUR	42.07	694,197.07		0.10%	0.10%
PHILIPS NV	59,806	EUR	24.40	1,459,266.40		0.20%	0.20%
PROSUS NV	100,000	EUR	38.35	3,835,000.00		0.53%	0.53%
QIAGEN	13,067	EUR	43.05	562,469.02		0.08%	0.08%
RANDSTAD N.V.	7,670	EUR	40.71	312,245.70		0.04%	0.04%
STELLANTIS N.V.	158,400	EUR	12.59	1,994,256.00		0.28%	0.28%
STMICROELECTRONICS	46,254	EUR	24.01	1,110,558.54		0.15%	0.15%

DPAM B
Equities Europe Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
UNIVERSAL MUSIC	61,260	EUR	24.72	1,514,347.20		0.21%	0.21%
WOLTERS KLUWER	17,839	EUR	160.40	2,861,375.60		0.40%	0.40%
				66,606,927.70		9.26%	9.24%
Norway							
AKER BP	24,764	NOK	221.70	466,832.09		0.06%	0.06%
DNB BANK ASA	63,750	NOK	226.90	1,229,954.08		0.17%	0.17%
EQUINOR ASA	57,700	NOK	265.40	1,302,119.81		0.18%	0.18%
GJENSIDIGE FORSIKRI	17,500	NOK	201.00	299,094.43		0.04%	0.04%
KONGSBERG GRUPPEN	5,500	NOK	1,280.00	598,614.00		0.08%	0.08%
MOWI ASA	33,000	NOK	194.75	546,469.11		0.08%	0.08%
NORSK	87,000	NOK	62.54	462,648.70		0.06%	0.06%
ORKLA	55,000	NOK	98.35	459,950.68		0.06%	0.06%
SALMAR ASA	2,800	NOK	540.50	128,685.00		0.02%	0.02%
TELENOR	45,000	NOK	126.90	485,566.09		0.07%	0.07%
YARA INTERNATIONAL	9,200	NOK	300.80	235,309.72		0.03%	0.03%
				6,215,243.71		0.86%	0.86%
Portugal							
EDP-ENERGIAS-REG	215,100	EUR	3.09	664,874.10		0.09%	0.09%
GALP ENERGIA -B-	35,000	EUR	15.95	558,250.00		0.08%	0.08%
JERONIMO	16,015	EUR	18.45	295,476.75		0.04%	0.04%
				1,518,600.85		0.21%	0.21%
Sweden							
AB SAGAX	8,500	SEK	226.20	168,046.15		0.02%	0.02%
ADDTech AB	19,000	SEK	301.20	500,179.17		0.07%	0.07%
ALFA LAVAL	24,100	SEK	462.60	974,405.45		0.14%	0.14%
ASSA ABLOY AB -B-	73,200	SEK	326.80	2,090,788.80		0.29%	0.29%
ATLAS COPCO A	191,300	SEK	168.85	2,823,144.26		0.39%	0.39%
ATLAS COPCO B	121,000	SEK	149.45	1,580,513.92		0.22%	0.22%
BEIJER REF AB	19,000	SEK	163.10	270,847.35		0.04%	0.04%
BOLIDEN AB PUBL AK	20,700	SEK	310.50	561,757.64		0.08%	0.08%
EPIROC AB A	47,100	SEK	192.55	792,650.00		0.11%	0.11%
EPIROC AB-B	28,000	SEK	172.40	421,902.72		0.06%	0.06%
EQT AB	23,000	SEK	306.10	615,330.16		0.09%	0.09%
ERICSSON-B-	188,000	SEK	89.88	1,476,855.31		0.21%	0.20%
ESSITY -B-	43,100	SEK	295.70	1,113,898.53		0.15%	0.15%
EVOLUTION AB	12,100	SEK	852.80	901,881.75		0.13%	0.13%
FASTIGHETS BAL -B	53,400	SEK	76.80	358,442.51		0.05%	0.05%
GETINGE-B	10,100	SEK	181.55	160,263.51		0.02%	0.02%
HENNES MAURITZ AB	42,134	SEK	149.10	549,069.56		0.08%	0.08%
HEXAGON AB -B-	158,600	SEK	105.60	1,463,808.07		0.20%	0.20%
HOLMEN AB -B-	7,700	SEK	406.20	273,368.00		0.04%	0.04%
INDUSTRIVAERDEN AB	10,830	SEK	349.40	330,726.04		0.05%	0.05%
INDUSTRIVAERDEN AB	8,400	SEK	349.10	256,298.56		0.04%	0.04%
INDUTRADE AB	23,200	SEK	277.00	561,674.61		0.08%	0.08%
INVESTOR AB	120,750	SEK	292.70	3,089,063.93		0.43%	0.43%
LATOUR AB INVESTMENT	15,000	SEK	275.90	361,709.57		0.05%	0.05%
LIFCO AB	12,000	SEK	320.60	336,249.62		0.05%	0.05%
LUNDBERG -B-	4,000	SEK	501.00	175,151.86		0.02%	0.02%
NIBE INDUSTRIER AK B	85,600	SEK	43.24	323,501.64		0.04%	0.04%
SAAB AB	25,200	SEK	233.70	514,726.22		0.07%	0.07%
SANDVIK-AB-	83,300	SEK	198.30	1,443,725.91		0.20%	0.20%
SECURITAS	28,000	SEK	136.90	335,026.00		0.05%	0.05%
SKANDINAVISKA	124,600	SEK	151.45	1,649,317.83		0.23%	0.23%
SKANSKA-B-	25,636	SEK	232.70	521,391.18		0.07%	0.07%
SKF-B-ANC	24,800	SEK	207.60	449,982.96		0.06%	0.06%
SVENSKA CELLULOZA	39,000	SEK	140.45	478,744.05		0.07%	0.07%
SVENSKA HANDELSBK A	108,000	SEK	114.20	1,077,970.55		0.15%	0.15%
SWEDBANK A	60,200	SEK	218.30	1,148,595.90		0.16%	0.16%
SWEDISH ORPHAN BIO	15,000	SEK	317.40	416,116.77		0.06%	0.06%
TELE2	41,000	SEK	109.25	391,491.50		0.05%	0.05%
TELIA COMPANY AB	150,000	SEK	30.67	402,088.89		0.06%	0.06%
TRELLEBORG-B-	16,000	SEK	378.60	529,441.07		0.07%	0.07%
VOLVO-A-	15,000	SEK	270.20	354,236.77		0.05%	0.05%
VOLVO-B	110,801	SEK	268.60	2,601,157.94		0.36%	0.36%

DPAM B
Equities Europe Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				34,845,542.23		4.85%	4.83%
<i>Total - Shares</i>				<u>719,135,014.20</u>		<u>100.00%</u>	<u>99.73%</u>
Total - Transferable securities admitted to an official stock exchange listing				719,135,014.20		100.00%	99.73%
Total - portfolio				719,135,014.20		100.00%	99.73%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		NOK		1,020.17			0.00%
Intérêts sur CC		GBP		507.79			0.00%
Banque Degroof Petercam		EUR		1,881,224.05			0.26%
Banque Degroof Petercam		CHF		3,732.08			0.00%
Banque Degroof Petercam		GBP		108,355.44			0.02%
Intérêts sur CC		DKK		49.64			0.00%
Intérêts sur CC		SEK		76.91			0.00%
Intérêts sur CC		HKD		37.05			0.00%
Banque Degroof Petercam		HKD		13,734.08			0.00%
Banque Degroof Petercam		DKK		44,525.24			0.01%
Intérêts sur CC		CHF		0.43			0.00%
Intérêts sur CC		NOK		176.78			0.00%
Banque Degroof Petercam		SEK		1,776.68			0.00%
Banque Degroof Petercam		USD		3,617.00			0.00%
Banque Degroof Petercam interests		EUR		2,362.88			0.00%
Total - deposit and liquid assets				2,061,196.22			0.29%
Total - Deposits and liquid assets				2,061,196.22			0.29%
Other receivables and other payables				-142,893.48			-0.02%
Others				0.00			0.00%
Total net assets				721,053,316.94			100,00%

17.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED KINGDOM	21.83%
FRANCE	15.86%
SWITZERLAND	15.33%
GERMANY (FEDERAL REPUBLIC)	14.28%
NETHERLANDS	9.26%
SWEDEN	4.85%
DENMARK	4.49%
SPAIN	4.06%
ITALY	3.42%
FINLAND	1.49%
BELGIUM	1.20%
LUXEMBOURG (GRAND DUCHY)	0.96%
JERSEY	0.96%
NORWAY	0.86%
IRELAND	0.50%
AUSTRIA	0.32%
PORTUGAL	0.21%
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	13.99%
BANKS	9.27%
FINANCIAL SERVICES - HOLDINGS	6.51%
INSURANCE COMPANIES	5.72%
FOOD & CLEANING MATERIALS	5.30%
IT & INTERNET	5.12%
OIL & DERIVED	4.79%
ELECTRIC & ELECTRONIC COMPONENTS	3.96%
ENERGY SOURCES	3.91%
AEROSPACE INDUSTRY & DEFENCE	3.61%
CHEMICAL PRODUCTS	3.44%
TEXTILE & GARMENTS	3.11%
BUILDING MATERIALS	3.01%
TELECOMMUNICATIONS	3.01%
ELECTRIC & ELECTRONIC MATERIALS	2.97%
MECHANICAL CONSTRUCTION	2.62%
ROAD VEHICLES	2.20%
TOBACCO & SPIRITS	2.07%
PUBLISHING & BROADCASTING	1.93%
RETAIL TRADING, DEPARTMENT STORES	1.66%
CAPITAL GOODS (MISCELLANEOUS)	1.43%
NONFERROUS METALS	1.17%
ROAD & RAILWAY TRANSPORTS	1.15%
MISCELLANEOUS CONSUMER GOODS	1.06%
LEISURES & TOURISM	1.04%
REAL ESTATE	0.88%
JEWELLERY & WATCHMAKING	0.83%
OTHER SERVICES	0.58%
BIOTECHNOLOGY	0.57%
HEALTH CARE & SERVICES	0.52%
FOREST PRODUCTS & PAPER INDUSTRY	0.47%
COMMERCIAL & PUBLIC SERVICES	0.36%
TYRES & RUBBER	0.36%
CONSUMER GOODS	0.31%
INFORMATION, TECHNOLOGY & COPIERS	0.30%
AIRLIFT	0.21%
INTERMEDIATE INDUSTRY PRODUCTS	0.19%
AGRICULTURE & FISHING	0.13%
CONGLOMERATES	0.11%
FINANCE MISCELLANEOUS	0.05%
ASSET & MORTGAGE BACKED SECURITIES	0.03%
UTILITIES	0.03%
PRECIOUS METALS & STONES	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.

17.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	63,125,104.88	20,871,558.06	83,996,662.94
Sales	7,794,051.25	23,442,352.40	31,236,403.65
Total 1	70,919,156.13	44,313,910.46	115,233,066.59
Subscriptions	73,355,985.07	46,981,068.50	120,337,053.57
Redemptions	27,752,634.18	59,618,385.72	87,371,019.90
Total 2	101,108,619.25	106,599,454.22	207,708,073.47
Reference average of the total net asset	699,783,072.94	740,456,406.86	720,230,869.23
Rotation Percentage	-4.31%	-8.41%	-12.84%

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 MAR25	EUR	1,292,589.00	1,292,589.00	10.00	23/12/2024

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			31 December 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	1,057.01	7,673.11	16,880.17
B (Cap)	58,485.47	74,715.45	184,215.08	34,595.54	51,449.84	167,360.78	46,125.49	46,345.41	167,140.86
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	58,903.49	63,816.27	344,965.92
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	1,657.00	901.00	11,947.00
M (Dis)	46,994.43	8,147.41	83,175.53	96,561.83	7,167.52	172,569.84	143,050.83	39,624.70	275,995.98
N (Cap)	43,634.56	188,205.31	201,122.87	6,573.56	33,542.87	174,153.55	7,377.21	48,036.73	133,494.03
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			950,423.96

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	140,972.02	689,290.46	920,553.89	186,253.13	143,578.89	995,685.54
B (Cap)	7,560,813.64	9,401,224.43	4,724,050.56	7,010,530.40	7,188,031.88	7,192,964.70
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	28,331,732.23	30,854,685.65
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	64,494,340.71	35,439,596.37
M (Dis)	5,258,920.61	953,561.52	11,549,272.35	867,872.78	19,024,569.84	5,328,968.40
N (Cap)	5,753,821.51	23,687,310.23	910,346.58	4,681,537.95	1,154,800.02	7,559,119.24
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	120,337,053.57	87,371,019.90

net asset value						
EUR						
Class	31 December 2022		31 December 2023		31 December 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	721,053,316.94	132.14
B (Cap)		124.65		144.31		155.63
E (Dis)		0		0		0
F (Cap)		383.84		445.75		482.09
I (Dis)		0		0		0
J (Cap)		0		36,210.69		39,214.39
M (Dis)		111.9		126.15		133.6
N (Cap)		126.18		146.46		158.33
P (Cap)	0	0	0			
TOTAL	206,261,241.68		635,554,174.23		721,053,316.94	

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.

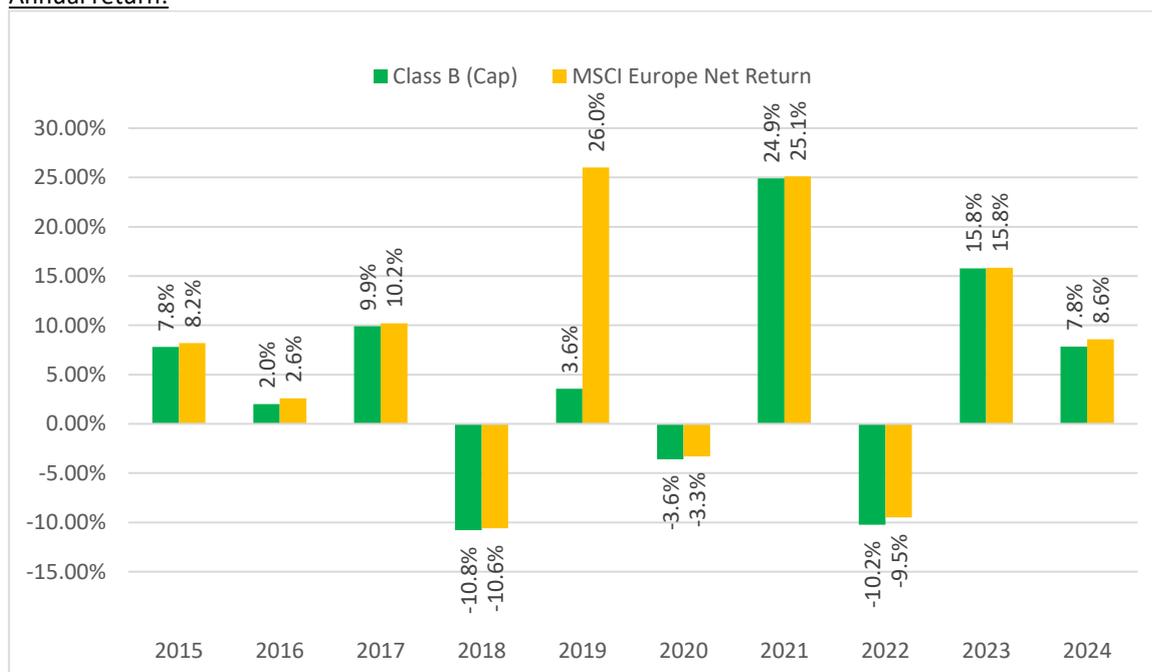
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 31 December 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	8.59 % (in EUR)	4.41 % (in EUR)	6.61 % (in EUR)	6.63 % (in EUR)	16/12/1992	7.92 % (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)	7.84 % (in EUR)	3.86 % (in EUR)	6.16 % (in EUR)		09/11/2016	7.23 % (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)	7.84 % (in EUR)	3.87 % (in EUR)	6.17 % (in EUR)	6.21 % (in EUR)	16/12/1992	7.25 % (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)	8.15 % (in EUR)	4.18 % (in EUR)	6.49 % (in EUR)	6.49 % (in EUR)	16/11/2007	4.41 % (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)	8.30 % (in EUR)				12/07/2023	9.21 % (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)	8.05 % (in EUR)	4.08 % (in EUR)	6.39 % (in EUR)		29/12/2017	6.30 % (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)	8.10 % (in EUR)	4.13 % (in EUR)	6.45 % (in EUR)		27/12/2017	6.28 % (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.	0.67 %
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.	0.12 %

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.	0.12 %

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.	0.37 %
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.	0.12 %

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.	0.24 %
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.	0.12 %

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.	0.48 %
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.	0.12 %

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.	0.44 %
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.	0.12 %

Fee sharing

As at 31 December 2024, 18.29% 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.

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 in sustainability

Mandatory declaration in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Application of art. 7.1.b) of Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) - principal adverse impacts

During the period covered by the periodic report, this sub-fund did not take into account the principal adverse impacts (PINs), as it replicates an index whose methodology is determined by MSCI. methodology is determined by MSCI. Additional information on this index and its composition is available at available at www.msci.com

17.12.4. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, 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.

Not applicable

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 year, the index had 589 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying index (MSCI USA). As in the past, full investment continued in this compartment. The level of cash, after deduction of futures contracts on stock market indices, was kept at a very low level. The use of futures on the S&P 500 index supplemented positions in equities and allowed to be fully invested through liquid instruments without disrupting the portfolio structure during daily subscriptions and redemptions.

During the year, the sub-fund closely followed the movement of the index.

18.1.6. Future policy

As in the past, the Equities 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. Summary risk indicator

The summary 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

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		328,380,414.81	241,411,105.32
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	325,707,527.92	241,081,599.44
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	325,623,684.37	241,012,274.31
a.	Shares	325,623,684.37	241,012,274.31
D.	Other transferable securities		
E.	UCI with variable number of shares	83,843.55	69,325.13
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	368,070.83	-135,458.63
A.	Receivables	1,461,206.19	528,165.88
a.	Receivables	1,187,908.89	352,407.41
d.	Others	273,297.30	175,758.47
B.	Payables	-1,093,135.36	-663,624.51
a.	Payable amounts (-)	-584,241.03	-258,788.46
e.	Others (-)	-508,894.33	-404,836.05
V.	Deposits and liquidity	2,304,816.06	464,964.51
A.	Demand bank deposits	2,304,816.06	464,964.51
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		328,380,414.81	241,411,105.32
A.	Capital	250,885,159.99	238,787,402.14
B.	Income equalisation	-750,375.97	-333,108.79
C.	Retained earnings	1,889,570.75	-42,022,485.84
D.	Result of the financial year	76,356,060.04	44,979,297.81

DPAM B
Equities US Index

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		2,271,996.14	
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	2,271,996.14	
A.	Futures contracts bought and Forward contracts	2,271,996.14	
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

18.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
		74,557,281.40	43,061,831.01
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	74,161,408.50	43,203,109.82
a.	Shares	74,161,408.50	43,203,109.82
	Realised gain	12,238,276.85	9,167,478.52
	Realised loss	-1,873,395.09	-2,724,938.73
	Unrealised gain and loss	63,796,526.74	36,760,570.03
D.	Other Transferable Securities		
E.	UCI with variable number of shares	14,518.42	-3,253.93
	Unrealised gain and loss	14,518.42	-3,253.93
F.	financial derivatives	363,200.83	138,469.08
l.	On financial indexes	363,200.83	138,469.08
ii.	Futures	363,200.83	138,469.08
	Realised gain and loss	369,948.78	138,469.08
	Unrealised gain and loss	-6,747.95	
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	18,153.65	-276,493.96
b.	Other exchange positions and operations	18,153.65	-276,493.96
iv.	Other	18,153.65	-276,493.96
	Realised gain and loss	18,153.65	-276,493.96
II.	Investment income and expenses	3,171,659.11	3,050,627.68
A.	Dividends	3,650,598.75	3,567,094.22
B.	Interest (+/-)	87,636.32	31,675.98
b.	Deposits and liquidity	87,636.32	31,675.98
	Interest on loans (-)	-24,112.90	-5,268.05
	Swap contracts (+/-)		
	Withholding tax (-)	-542,463.06	-543,271.59
	Foreign	-542,463.06	-543,271.59
F.	Other investment income		397.12
III.	Other income	176,217.99	92,868.32
A.	Anti dilution fee	176,217.99	92,868.32
B.	Other		
IV.	Operating expenses	-1,549,098.46	-1,226,029.20
A.	Investment transaction and delivery costs (-)	-106,295.13	-81,533.31
B.	Financial expenses (-)	-711.46	-288.02
C.	Custodian's fee (-)	-106,094.78	-91,513.40
D.	Manager's fee (-)	-1,075,044.68	-845,452.00
a.	Financial Management of the Portfolio	-949,924.71	-775,571.83
	Class A (Dis)	-30,970.67	-27,688.91
	Class A USD (Dis)	-5,475.85	-3,814.05
	Class B (Cap)	-495,487.52	-381,730.84
	Class B USD (Cap)	-25,069.46	-23,214.48
	Class E (Dis)	-3,525.81	-4,558.04
	Class F (Cap)	-182,725.04	-151,993.61
	Class J (Cap)	-7,740.53	
	Class M (Dis)	-38,547.04	-37,515.57
	Class N (Cap)	-121,241.00	-107,449.31
	Class N USD (Dis)	-39,141.79	-37,607.02
b.	Administration and accounting	-125,119.97	-102,346.04
c.	Commercial remuneration		32,465.87
E.	Administrative expenses (-)	-38,189.28	-33,793.22
F.	Incorporation and organisation expenses (-)	-692.60	-1,205.81
G.	Salaries and wages, social security charges and pensions (-)	-87.34	-224.62
H.	Services and various goods (-)	-19,148.47	-19,044.90
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-179,235.63	-142,082.66
	Class A (Dis)	-5,893.50	-5,219.86
	Class A USD (Dis)	-1,380.01	-1,016.74
	Class B (Cap)	-69,249.14	-51,689.52
	Class B USD (Cap)	-4,222.00	-2,824.67
	Class E (Dis)	-457.05	-264.63
	Class F (Cap)	-19,676.29	-11,065.64
	Class J (Cap)	-3,466.49	
	Class M (Dis)	-16,898.78	-17,184.74

DPAM B
Equities US Index

		31 December 2024	31 December 2023
		EUR	EUR
	Class N (Cap)	-52,804.73	-51,141.33
	Class P (Cap)	-1,719.73	-273.10
	Class N USD (Cap)	-3,467.91	-1,402.43
K.	Other expenses (-)	-23,599.09	-10,891.26
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	1,798,778.64	1,917,466.80
V.	Current profit (loss) before income tax	76,356,060.04	44,979,297.81
VI.	Income tax		
VII.	Result of the financial year	76,356,060.04	44,979,297.81

DPAM B
Equities US Index

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	77,495,254.82	2,623,703.18
a.	Profit carried forward (Loss carried forward) from the previous period	1,889,570.75	-42,022,485.84
b.	Profit (loss) of the financial year	76,356,060.04	44,979,297.81
c.	Income equalisation received (Income equalisation paid out)	-750,375.97	-333,108.79
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-76,496,906.25	-1,889,570.75
IV.	Dividend distribution	-998,348.57	-734,132.43

18.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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	92.35	196,204.73		0.06%	0.06%
EVEREST GROUP LTD	276	USD	362.46	96,609.33		0.03%	0.03%
				292,814.06		0.09%	0.09%
Canada							
WASTE CONNECTIONS	1,900	CAD	246.60	314,614.74		0.10%	0.10%
				314,614.74		0.10%	0.10%
Switzerland							
BUNGE GLOBAL SA	1,500	EUR	74.16	111,240.00		0.03%	0.03%
CHUBB	2,600	USD	276.30	693,751.81		0.21%	0.21%
				804,991.81		0.25%	0.25%
Curacao							
SCHLUMBERGER NV	10,800	USD	38.34	399,876.39		0.12%	0.12%
				399,876.39		0.12%	0.12%
United Kingdom							
ROYALTY PHARMA -A-	3,000	USD	25.51	73,906.33		0.02%	0.02%
				73,906.33		0.02%	0.02%
Ireland							
ACCENTURE PLC CL A	4,200	USD	351.79	1,426,864.32		0.44%	0.43%
ALLEGION PLC	1,000	USD	130.68	126,199.90		0.04%	0.04%
AON PLC	1,150	USD	359.16	398,873.97		0.12%	0.12%
CRH	5,000	GBP	74.14	448,355.10		0.14%	0.14%
EATON CORP -ADR-	3,000	USD	331.87	961,477.55		0.30%	0.29%
FLUTTER ENTERT	1,200	EUR	253.10	303,720.00		0.09%	0.09%
JOHNSON CONTROLS	5,300	USD	78.93	403,987.45		0.12%	0.12%
LINDE PLC NPV -NEW-	3,150	USD	418.67	1,273,597.78		0.39%	0.39%
MEDTRONIC PLC	7,750	USD	79.88	597,846.45		0.18%	0.18%
PENTAIR PLC	1,200	USD	100.64	116,627.72		0.04%	0.04%
SEAGATE HLDGS	1,200	USD	86.31	100,021.25		0.03%	0.03%
SMURFIR	3,500	USD	53.86	182,047.32		0.06%	0.06%
STERIS PLC	600	USD	205.56	119,107.68		0.04%	0.04%
TE CONNECTIVITY PLC	2,000	USD	142.97	276,137.13		0.08%	0.08%
TRANE TECHNOLOGIES	1,500	USD	369.35	535,031.39		0.16%	0.16%
WILLIS TOWERS WATSON	700	USD	313.24	211,750.85		0.07%	0.06%
				7,481,645.86		2.30%	2.28%
Jersey							
AMCOR PLC	10,000	USD	9.41	90,873.97		0.03%	0.03%
APTIV HOLDINGS LTD	1,900	USD	60.48	110,972.48		0.03%	0.03%
				201,846.45		0.06%	0.06%
Cayman							
GARMIN LTD	1,358	USD	206.26	270,498.39		0.08%	0.08%
				270,498.39		0.08%	0.08%
Liberia							
ROYAL CARIBBEAN	1,473	USD	230.69	328,156.80		0.10%	0.10%

DPAM B
Equities US Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				328,156.80		0.10%	0.10%
Netherlands							
CNH INDUSTRIAL	12,700	EUR	10.79	137,096.50		0.04%	0.04%
LYONDELLBASELL IND	1,707	USD	74.27	122,432.54		0.04%	0.04%
NXP SEMICONDUCTORS	1,700	USD	207.85	341,231.29		0.10%	0.10%
				600,760.33		0.18%	0.18%
Panama							
CARNIVAL CORP NEW	7,000	USD	24.92	168,459.68		0.05%	0.05%
				168,459.68		0.05%	0.05%
United States of America							
3M	4,000	USD	129.09	498,657.65		0.15%	0.15%
A.O.SMITH CORP	1,000	USD	68.21	65,871.56		0.02%	0.02%
ABBOTT LABORATORIES	11,600	USD	113.11	1,267,094.16		0.39%	0.39%
ABBVIE	11,700	USD	177.70	2,007,812.65		0.62%	0.61%
ADOBE INC	2,870	USD	444.68	1,232,478.61		0.38%	0.38%
ADVANCED MICRO	10,500	USD	120.79	1,224,814.10		0.38%	0.37%
AECOM	800	USD	106.82	82,526.32		0.03%	0.03%
AES	4,500	USD	12.87	55,929.50		0.02%	0.02%
AFLAC INC	3,500	USD	103.44	349,628.20		0.11%	0.11%
AGILENT	1,900	USD	134.34	246,495.41		0.08%	0.08%
AIRBNB INC -A-	2,800	USD	131.41	355,333.66		0.11%	0.11%
AIR PRODUCTS	1,500	USD	290.04	420,144.86		0.13%	0.13%
AKAMAI	1,057	USD	95.65	97,635.97		0.03%	0.03%
ALBEMARLE CORP	700	USD	86.08	58,190.25		0.02%	0.02%
ALBERTSONS COMPANIES	3,000	USD	19.64	56,900.05		0.02%	0.02%
ALEXANDRIA REIT	930	USD	97.55	87,611.30		0.03%	0.03%
ALIGN TECHNOLOGY	500	USD	208.51	100,680.83		0.03%	0.03%
ALLIANT ENERGY CORP	2,224	USD	59.16	127,061.17		0.04%	0.04%
ALLSTATE	1,700	USD	192.79	316,507.00		0.10%	0.10%
ALLY FINANCIAL	2,500	USD	36.01	86,938.68		0.03%	0.03%
ALNYLAM PHARMA INC	820	USD	235.31	186,339.16		0.06%	0.06%
ALPHABET INC -A-	38,300	USD	189.30	7,001,632.06		2.15%	2.13%
ALPHABET INC -C-	33,000	USD	190.44	6,069,068.08		1.86%	1.85%
AMAZON.COM INC -A-	62,100	USD	219.39	13,157,043.94		4.04%	4.01%
AMEREN	1,500	USD	89.14	129,126.03		0.04%	0.04%
AMERICAN ELECTRIC	3,500	USD	92.23	311,738.29		0.10%	0.09%
AMERICAN EXPRESS	3,700	USD	296.79	1,060,476.10		0.33%	0.32%
AMERICAN FINANCIAL	400	USD	136.93	52,894.25		0.02%	0.02%
AMERICAN HOMES 4 REN	2,000	USD	37.42	72,274.26		0.02%	0.02%
AMERICAN INTL GROUP	4,650	USD	72.80	326,914.53		0.10%	0.10%
AMERICAN TWR CORP	3,100	USD	183.41	549,078.71		0.17%	0.17%
AMERICAN WATER WORKS	1,600	USD	124.49	192,355.38		0.06%	0.06%
AMERIPRISE	550	USD	532.43	282,797.20		0.09%	0.09%
AMETEK INC -NEW-	1,600	USD	180.26	278,528.25		0.09%	0.08%
AMGEN	3,650	USD	260.64	918,721.39		0.28%	0.28%
AMPHENOL CORP -A-	7,400	USD	69.45	496,310.96		0.15%	0.15%
ANALOG	3,300	USD	212.53	677,320.62		0.21%	0.21%
ANNALY CAPITAL MANA	2,039	USD	18.30	36,034.48		0.01%	0.01%
ANSYS INC	500	USD	337.33	162,882.67		0.05%	0.05%
APA CORPORATION	2,100	USD	23.09	46,826.65		0.01%	0.01%
APOLLO GLB MGMT	2,334	USD	165.16	372,267.93		0.11%	0.11%
APPLE	99,700	USD	250.42	24,110,935.78		7.40%	7.34%
APPLIED MATERIALS	5,260	USD	162.63	826,107.00		0.25%	0.25%
APPLOVIN CORP	1,500	USD	323.83	469,092.23		0.14%	0.14%
ARCHER	4,600	USD	50.52	224,424.92		0.07%	0.07%
ARES MANAGEMENT CORP	1,000	USD	177.03	170,960.89		0.05%	0.05%
ARISTA NE	7,400	USD	110.53	789,881.22		0.24%	0.24%
ARTHUR J.GALLAGHER	1,700	USD	283.85	466,001.93		0.14%	0.14%
ASPEN TECH INC	200	USD	249.63	48,214.39		0.01%	0.01%
ASSURANT	400	USD	213.22	82,364.08		0.03%	0.03%
ATLASSIAN CORP	1,200	USD	243.38	282,043.46		0.09%	0.09%
ATMOS ENERGY CORP	900	USD	139.27	121,045.87		0.04%	0.04%
ATT	46,000	USD	22.77	1,011,511.35		0.31%	0.31%
AUTODESK	1,400	USD	295.57	399,611.78		0.12%	0.12%
AUTOMATIC DATA	2,900	USD	292.73	819,813.62		0.25%	0.25%

DPAM B
Equities US Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
AUTOZONE	110	USD	3,202.00	340,144.86		0.10%	0.10%
AVALONBAY COM	900	USD	219.97	191,185.90		0.06%	0.06%
AVANTOR INC	3,486	USD	21.07	70,931.94		0.02%	0.02%
AVERY DENNISON	550	USD	187.13	99,393.05		0.03%	0.03%
AXON ENTERPRISE	500	USD	594.32	286,972.48		0.09%	0.09%
BAKER HUGHES-A	6,560	USD	41.02	259,865.96		0.08%	0.08%
BALL CORP	1,700	USD	55.13	90,507.97		0.03%	0.03%
BANK OF AMERICA	46,500	USD	43.95	1,973,611.78		0.61%	0.60%
BANK OF NY MELLON	5,000	USD	76.83	370,980.20		0.11%	0.11%
BAXTER INTERNATIONAL	3,200	USD	29.16	90,112.99		0.03%	0.03%
BECTON	2,050	USD	226.87	449,139.06		0.14%	0.14%
BENTLEY SYSTEMS B	1,500	USD	46.70	67,648.48		0.02%	0.02%
BERKSHIRE HATHAWY B	8,700	USD	453.28	3,808,339.93		1.17%	1.16%
BEST BUY	1,500	USD	85.80	124,287.78		0.04%	0.04%
BIOGEN INC	1,000	USD	152.92	147,677.45		0.05%	0.04%
BIOMARIN PHARMA	1,000	USD	65.73	63,476.58		0.02%	0.02%
BIO-RAD LAB A	125	USD	328.51	39,655.96		0.01%	0.01%
BIO-TECHNE CORP	900	USD	72.03	62,604.54		0.02%	0.02%
BLACKROCK INC	965	USD	1,025.11	955,317.38		0.29%	0.29%
BLACKSTONE INC	4,600	USD	172.42	765,941.09		0.24%	0.23%
BLOCK INC -A-	3,854	USD	84.99	316,322.03		0.10%	0.10%
BOEING	4,800	USD	177.00	820,473.20		0.25%	0.25%
BOOKING HLDG	225	USD	4,968.42	1,079,569.77		0.33%	0.33%
BOOZ ALLEN HAM-A	1,000	USD	128.70	124,287.78		0.04%	0.04%
BOSTON SCIENTIFIC	9,700	USD	89.32	836,701.11		0.26%	0.25%
BRISTOL-MYERS	12,600	USD	56.56	688,224.05		0.21%	0.21%
BROADCOM INC	29,000	USD	231.84	6,492,863.35		1.99%	1.98%
BROADRIDGE FINANCIAL	800	USD	226.09	174,671.17		0.05%	0.05%
BROWN AND BROWN INC	1,500	USD	102.02	147,783.68		0.05%	0.05%
BROWN NVTGRG-B	2,500	USD	37.98	91,694.83		0.03%	0.03%
BUILDERS FIRSTSOURCE	1,000	USD	142.93	138,029.94		0.04%	0.04%
BURLINGTON STORE	472	USD	285.06	129,935.61		0.04%	0.04%
BXP INC	1,247	USD	74.36	89,547.97		0.03%	0.03%
CABOT OIL AND GAS	4,000	USD	25.54	98,657.65		0.03%	0.03%
CADENCE DESIGN	1,850	USD	300.46	536,794.79		0.16%	0.16%
CAMDEN PROPERTY	600	USD	116.04	67,237.08		0.02%	0.02%
CAPITAL ONE FIN.	2,500	USD	178.32	430,516.66		0.13%	0.13%
CARDINAL HEALTH	1,300	USD	118.27	148,479.96		0.05%	0.05%
CARLISLE COS INC	300	USD	368.84	106,858.52		0.03%	0.03%
CARMAX NEW	1,000	USD	81.76	78,957.03		0.02%	0.02%
CARRIER GLOBAL CORP	6,000	USD	68.26	395,519.07		0.12%	0.12%
CARVANA-A RG	900	USD	203.36	176,749.40		0.05%	0.05%
CATERPILLAR	3,500	USD	362.76	1,226,132.30		0.38%	0.37%
CBOE GLOBAL MARKETS	657	USD	195.21	123,856.08		0.04%	0.04%
CBRE GROUP-A	2,400	USD	131.29	304,293.58		0.09%	0.09%
CDW	800	USD	174.04	134,458.72		0.04%	0.04%
CELANESE	700	USD	69.21	46,786.09		0.01%	0.01%
CENCORA INC	1,000	USD	224.68	216,977.31		0.07%	0.07%
CENTENE CORP	3,500	USD	60.58	204,760.99		0.06%	0.06%
CENTERPOINT ENERGY	4,000	USD	31.73	122,568.81		0.04%	0.04%
CERIDIAN HCM HOLDING	1,000	USD	72.64	70,149.69		0.02%	0.02%
CF INDUSTRIES HLDGS	800	USD	85.32	65,915.98		0.02%	0.02%
CHARLES RIVER	300	USD	184.60	53,481.41		0.02%	0.02%
CHARTER COMM-A	550	USD	342.77	182,060.36		0.06%	0.06%
CHENIERE ENERGY	1,500	USD	214.85	311,226.46		0.10%	0.09%
CHEVRON	11,100	USD	144.84	1,552,606.47		0.48%	0.47%
CHIPOTLE MEXICAN	9,600	USD	60.30	559,034.28		0.17%	0.17%
CHURCH - DWIGHT CO	1,500	USD	104.71	151,680.35		0.05%	0.05%
CIGNA CORPORATION	1,800	USD	276.14	480,011.59		0.15%	0.15%
CINCINNATI FINANCIAL	1,163	USD	143.70	161,393.63		0.05%	0.05%
CINTAS	2,200	USD	182.70	388,160.31		0.12%	0.12%
CISCO	26,500	USD	59.20	1,515,016.90		0.47%	0.46%
CITIGROUP INC	12,000	USD	70.39	815,721.87		0.25%	0.25%
CITIZENS FINL GROUP	2,900	USD	43.76	122,553.36		0.04%	0.04%
CLOROX	814	USD	162.41	127,669.47		0.04%	0.04%
CLOUDFLARE INC -A-	1,800	USD	107.68	187,179.14		0.06%	0.06%
CME GROUP -A-	2,200	USD	232.23	493,390.63		0.15%	0.15%
CMS ENERGY CORP	1,983	USD	66.65	127,635.88		0.04%	0.04%
COCA-COLA CO	30,500	USD	62.26	1,833,829.07		0.56%	0.56%
COGNIZANT TECHNOLOGY	3,430	USD	76.90	254,724.29		0.08%	0.08%
COINBASE GLOBAL INC	1,300	USD	248.30	311,723.80		0.10%	0.09%

DPAM B
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Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
COLGATE-PALMOLIVE	5,000	USD	90.91	438,966.68		0.13%	0.13%
COMCAST-A	26,500	USD	37.53	960,449.06		0.29%	0.29%
CONAGRA BRANDS INC	5,000	USD	27.75	133,993.24		0.04%	0.04%
CONOCOPHILLIPS	8,373	USD	99.17	801,883.54		0.25%	0.24%
CONSOLIDATED EDISON	2,500	USD	89.23	215,427.33		0.07%	0.07%
CONSTELLATION BRAND	1,400	USD	221.00	298,792.85		0.09%	0.09%
CONST ENRG	2,000	USD	223.71	432,081.12		0.13%	0.13%
COOPER CO	1,658	USD	91.93	147,194.53		0.05%	0.04%
COPART INC	5,200	USD	57.39	288,197.01		0.09%	0.09%
COREBRIDGE FINL	2,800	USD	29.93	80,930.95		0.02%	0.02%
CORNING	4,500	USD	47.52	206,508.93		0.06%	0.06%
CORPAY INC	450	USD	338.42	147,068.08		0.05%	0.04%
CORTEVA INC	5,000	USD	56.96	275,036.21		0.08%	0.08%
COSTAR GROUP INC	2,400	USD	71.59	165,925.64		0.05%	0.05%
COSTCO WHOLESALE	2,940	USD	916.27	2,601,481.22		0.80%	0.79%
CROWDSTRIKE HLDGS	1,400	USD	342.16	462,601.64		0.14%	0.14%
CROWN CASTLE INC	2,850	USD	90.76	249,798.17		0.08%	0.08%
CROWN HOLDINGS INC	765	USD	82.69	61,089.18		0.02%	0.02%
CSX CORP	12,000	USD	32.27	373,964.27		0.11%	0.11%
CUMMINS INC	1,000	USD	348.60	336,648.96		0.10%	0.10%
CVS HEALTH CORP	8,000	USD	44.89	346,808.31		0.11%	0.11%
D.R. HORTON	2,150	USD	139.82	290,307.10		0.09%	0.09%
DANAHER CORP	4,300	USD	229.55	953,225.49		0.29%	0.29%
DARDEN	800	USD	186.69	144,231.77		0.04%	0.04%
DATADOG-A	2,000	USD	142.89	275,982.62		0.08%	0.08%
DAVITA INC	500	USD	149.55	72,211.49		0.02%	0.02%
DECKERS OUTDOOR CORP	900	USD	203.09	176,514.73		0.05%	0.05%
DEERE	1,900	USD	423.70	777,431.19		0.24%	0.24%
DELL TECH -C	2,000	USD	115.24	222,578.46		0.07%	0.07%
DELTA AIR LINES	1,636	USD	60.50	95,584.74		0.03%	0.03%
DEVON ENERGY	3,600	USD	32.73	113,788.51		0.03%	0.03%
DEXCOM INC	2,400	USD	77.77	180,249.15		0.06%	0.05%
DIAMONDBACK ENERGY	1,000	USD	163.83	158,213.42		0.05%	0.05%
DICK S SPORTING GOOD	300	USD	228.84	66,298.41		0.02%	0.02%
DIGITAL REALTY	2,230	USD	177.33	381,888.85		0.12%	0.12%
DISCOVER FINANCIAL	1,500	USD	173.23	250,936.75		0.08%	0.08%
DOCUSIGN	1,620	USD	89.94	140,707.68		0.04%	0.04%
DOLLAR GENERAL CORP	1,500	USD	75.82	109,831.00		0.03%	0.03%
DOLLAR TREE	1,200	USD	74.94	86,845.00		0.03%	0.03%
DOMINION ENERGY	5,500	USD	53.86	286,074.36		0.09%	0.09%
DOMINO S PIZZA	200	USD	419.76	81,073.88		0.02%	0.02%
DOORDASH INC	2,200	USD	167.75	356,397.88		0.11%	0.11%
DOVER	900	USD	187.60	163,051.67		0.05%	0.05%
DOW INC W-I	4,000	USD	40.13	155,016.90		0.05%	0.05%
DRAFTKINGS INC	2,500	USD	37.20	89,811.69		0.03%	0.03%
DTE ENERGY	1,578	USD	120.75	184,011.11		0.06%	0.06%
DUKE ENERGY CORP	4,800	USD	107.76	499,526.80		0.15%	0.15%
DUPONT DE NEMOURS	2,700	USD	76.25	198,817.00		0.06%	0.06%
DYNATRACE INC	2,000	USD	54.35	104,973.44		0.03%	0.03%
EASTMAN CHEMICAL	600	USD	91.32	52,913.57		0.02%	0.02%
EBAY	3,100	USD	61.95	185,461.13		0.06%	0.06%
ECOLAB INC	1,850	USD	234.32	418,630.61		0.13%	0.13%
EDISON INT	2,300	USD	79.84	177,336.55		0.05%	0.05%
EDWARDS LIFESCIENCES	3,800	USD	74.03	271,669.72		0.08%	0.08%
ELECTRONIC ARTS	1,600	USD	146.30	226,055.05		0.07%	0.07%
ELEVANCE HEALTH INC	1,600	USD	368.90	570,004.83		0.18%	0.17%
ELI	5,300	USD	772.00	3,951,327.86		1.21%	1.20%
EMCOR GROUP	450	USD	453.90	197,252.54		0.06%	0.06%
EMERSON ELECTRIC	3,800	USD	123.93	454,788.99		0.14%	0.14%
ENPHASE ENERGY INC	1,000	USD	68.68	66,325.45		0.02%	0.02%
ENTEGRIS INC	800	USD	99.06	76,531.14		0.02%	0.02%
ENERGY CORP.	3,200	USD	75.82	234,306.13		0.07%	0.07%
EOG RESOURCES INC	3,500	USD	122.58	414,321.58		0.13%	0.13%
EPAM SYSTEMS INC	439	USD	233.82	99,127.94		0.03%	0.03%
EQUIFAX	670	USD	254.85	164,895.70		0.05%	0.05%
EQUINIX INC	593	USD	942.89	539,965.01		0.17%	0.16%
EQUITABLE HOLDINGS	2,900	USD	47.17	132,103.33		0.04%	0.04%
EQUITABLE RESOURCES	4,500	USD	46.11	200,381.46		0.06%	0.06%
EQUITY LIFESTYLE PRO	978	USD	66.60	62,901.79		0.02%	0.02%
EQUITY RESIDENTIAL	1,700	USD	71.76	117,809.75		0.04%	0.04%
ERIE INDEMNITY -A-	165	USD	412.23	65,686.09		0.02%	0.02%

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Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ESSENTIAL UTILITIES	1,400	USD	36.32	49,104.78		0.02%	0.01%
ESSEX PROPERTY REIT	300	USD	285.44	82,696.28		0.03%	0.03%
ESTEE LAUDER CIE	1,550	USD	74.98	112,234.67		0.03%	0.03%
EVERSOURCE ENERGY	2,791	USD	57.43	154,792.01		0.05%	0.05%
EXACT SCIENCES	1,000	USD	56.19	54,263.64		0.02%	0.02%
EXELON	5,733	USD	37.64	208,392.20		0.06%	0.06%
EXPAND ENERGY	1,700	USD	99.55	163,433.12		0.05%	0.05%
EXPEDIA GROUP INC	1,063	USD	186.33	191,278.41		0.06%	0.06%
EXPEDITORS INTL WASH	907	USD	110.77	97,024.04		0.03%	0.03%
EXTRA SP ST REIT	1,200	USD	149.60	173,365.52		0.05%	0.05%
EXXON MOBIL CORP	29,500	USD	107.57	3,064,524.38		0.94%	0.93%
F5 INC	440	USD	251.47	106,853.50		0.03%	0.03%
FACTSET RESERACH	250	USD	480.28	115,953.65		0.04%	0.04%
FAIR ISAAC	150	USD	1,990.93	288,401.26		0.09%	0.09%
FASTENAL CO	4,500	USD	71.91	312,501.21		0.10%	0.10%
FEDEX	1,400	USD	281.33	380,359.25		0.12%	0.12%
FERGUSON ENTERPRISES	1,500	USD	173.57	251,429.26		0.08%	0.08%
FIDELITY NAT FIN-WI	1,453	USD	56.14	78,774.91		0.02%	0.02%
FIDELITY NATL INFOR	3,500	USD	80.77	273,003.38		0.08%	0.08%
FIFTH THIRD	4,500	USD	42.28	183,737.32		0.06%	0.06%
FIRST CITIZENS BCSHS	60	USD	2,113.02	122,434.77		0.04%	0.04%
FIRSTENERGY	3,500	USD	39.78	134,456.78		0.04%	0.04%
FIRST HORIZON FRACT	19,687	USD	0.00	0.00		0.00%	0.00%
FIRST SOLAR INC	600	USD	176.24	102,118.78		0.03%	0.03%
FISERV INC	3,850	USD	205.42	763,753.74		0.23%	0.23%
FORD MOTOR	22,938	USD	9.90	219,301.01		0.07%	0.07%
FORTINET INC	4,000	USD	94.48	364,963.79		0.11%	0.11%
FORTIVE-WI	2,500	USD	75.00	181,071.95		0.06%	0.06%
FORTUNE BRANDS HOME	800	USD	68.33	52,789.96		0.02%	0.02%
FOX -B	1,093	USD	45.74	48,279.88		0.01%	0.01%
FOX CORP	1,000	USD	48.58	46,914.53		0.01%	0.01%
FRANKLIN RESOURCES	1,871	USD	20.29	36,661.12		0.01%	0.01%
FREEMPORT MCMORAN	9,000	USD	38.10	331,172.19		0.10%	0.10%
GAMING LEISURE	2,000	USD	48.16	93,017.87		0.03%	0.03%
GARTNER INC A	500	USD	484.47	233,930.47		0.07%	0.07%
GE AEROSPACE	8,000	USD	166.79	1,288,575.57		0.40%	0.39%
GE HEALTH TECH INC	3,600	USD	78.18	271,799.13		0.08%	0.08%
GEN DIGITAL INC	4,163	USD	27.38	110,075.27		0.03%	0.03%
GENERAL MILLS INC	5,000	USD	63.77	307,918.88		0.09%	0.09%
GENERAL MOTORS CO	7,000	USD	53.27	360,106.23		0.11%	0.11%
GENUINE PARTS	962	USD	116.76	108,472.35		0.03%	0.03%
GE VERNOVA INC	1,975	USD	328.93	627,365.28		0.19%	0.19%
GILEAD SCIENCES	8,600	USD	92.37	767,148.24		0.24%	0.23%
GLOBAL PAYMENTS INC	1,500	USD	112.06	162,327.38		0.05%	0.05%
GODADDY INC-A-	1,000	USD	197.37	190,603.57		0.06%	0.06%
GOLDMAN SACHS	2,000	USD	572.62	1,105,977.79		0.34%	0.34%
GRACO INC	1,000	USD	84.29	81,400.29		0.02%	0.02%
GRAINGER	350	USD	1,054.05	356,269.92		0.11%	0.11%
HALLIBURTON	5,414	USD	27.19	142,159.98		0.04%	0.04%
HARTFORD	1,700	USD	109.40	179,604.06		0.06%	0.05%
HCA HEALTHCARE INC	1,220	USD	300.15	353,629.16		0.11%	0.11%
HEALTHPEAK PROPRTIE	3,673	USD	20.27	71,899.29		0.02%	0.02%
HEICO.	300	USD	237.74	68,876.87		0.02%	0.02%
HEICO CORP -A-	700	USD	186.08	125,790.44		0.04%	0.04%
HENRY JACK ASSOCIAT	400	USD	175.30	67,716.08		0.02%	0.02%
HENRY SCHEIN	800	USD	69.20	53,462.10		0.02%	0.02%
HERSHEY	1,100	USD	169.35	179,898.60		0.06%	0.05%
HESS	1,735	USD	133.01	222,860.79		0.07%	0.07%
HEWLETT PACKARD WI	9,251	USD	21.35	190,737.66		0.06%	0.06%
HF SINCLAIR	1,000	USD	35.05	33,848.38		0.01%	0.01%
HILTON INC	1,700	USD	247.18	405,800.10		0.12%	0.12%
HOLOGIC INC	1,500	USD	72.09	104,427.81		0.03%	0.03%
HOME DEPOT	6,300	USD	388.99	2,366,621.92		0.73%	0.72%
HONEYWELL INT.	4,500	USD	225.89	981,656.20		0.30%	0.30%
HORMEL FOODS	3,000	USD	31.37	90,883.63		0.03%	0.03%
HOST HOTELS RESORTS	4,000	USD	17.52	67,677.45		0.02%	0.02%
HOWMET AERSPCACE	3,000	USD	109.37	316,861.42		0.10%	0.10%
HP INC	5,200	USD	32.63	163,859.01		0.05%	0.05%
HUBBELL	400	USD	418.89	161,811.69		0.05%	0.05%
HUBSPOT INC	300	USD	696.77	201,864.80		0.06%	0.06%
HUMANA	800	USD	253.71	196,009.66		0.06%	0.06%

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Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
HUNTINGTON BANCSHARE	11,387	USD	16.27	178,915.01		0.05%	0.05%
IBM	6,000	USD	219.83	1,273,761.47		0.39%	0.39%
IDEX CORP	700	USD	209.29	141,480.44		0.04%	0.04%
IDEXX LABS	518	USD	413.44	206,819.82		0.06%	0.06%
ILLINOIS TOOL	2,200	USD	253.56	538,707.87		0.17%	0.16%
ILLUMINA INC	1,000	USD	133.63	129,048.77		0.04%	0.04%
INCYTE CORP	862	USD	69.07	57,497.19		0.02%	0.02%
INGERSOLL RAND	3,286	USD	90.46	287,060.90		0.09%	0.09%
INSULET CORP	500	USD	261.07	126,059.87		0.04%	0.04%
INTEL	28,000	USD	20.05	542,153.55		0.17%	0.17%
INTERCON EXCHANGE	4,090	USD	149.01	588,557.12		0.18%	0.18%
INTERPUBLIC	2,500	USD	28.02	67,648.48		0.02%	0.02%
INTL FLAVORS-FRAGR	1,673	USD	84.55	136,602.75		0.04%	0.04%
INTUIT	1,880	USD	628.50	1,141,071.95		0.35%	0.35%
INTUITIVE SURGICAL	2,300	USD	521.96	1,159,351.04		0.36%	0.35%
INVITATION	4,500	USD	31.97	138,932.88		0.04%	0.04%
IQVIA HOLDINGS INC	1,200	USD	196.51	227,727.67		0.07%	0.07%
IRON MOUNTAIN REIT	2,053	USD	105.11	208,392.88		0.06%	0.06%
J.B.HUNT TRANSP	408	USD	170.66	67,242.18		0.02%	0.02%
JABIL CIRCUIT	700	USD	143.90	97,276.68		0.03%	0.03%
JACOBS SOLUTIONS	900	USD	133.62	116,135.20		0.04%	0.04%
JM SMUCKER	1,000	USD	110.12	106,344.76		0.03%	0.03%
JOHNSON	15,900	USD	144.62	2,220,625.78		0.68%	0.68%
JPMORGAN CHASE	18,700	USD	239.71	4,328,901.01		1.33%	1.32%
JUNIPER	2,000	USD	37.45	72,332.21		0.02%	0.02%
KELLANOVA	3,000	USD	80.97	234,582.33		0.07%	0.07%
KENVUE INC	15,000	USD	21.35	309,270.88		0.09%	0.09%
KEURIG DR PEPPER	12,000	USD	32.12	372,225.98		0.11%	0.11%
KEYCORP	5,000	USD	17.14	82,761.95		0.03%	0.03%
KEYSIGHT TECH-WI	1,100	USD	160.63	170,635.44		0.05%	0.05%
KIMBERLY-CLARK	2,000	USD	131.04	253,095.12		0.08%	0.08%
KIMCO REALTY	5,000	USD	23.43	113,133.75		0.03%	0.03%
KINDER MORGAN	13,482	USD	27.40	356,742.44		0.11%	0.11%
KKR AND CO -A-	4,100	USD	147.91	585,640.75		0.18%	0.18%
KLA CORPORATION	850	USD	630.12	517,239.98		0.16%	0.16%
KNGHT-SWIFT TRANSP	1,000	USD	53.04	51,221.63		0.02%	0.02%
KROGER CO	4,000	USD	61.15	236,214.39		0.07%	0.07%
LABCORP HOLDINGS INC	600	USD	229.32	132,874.94		0.04%	0.04%
LAMB WST HLDG-WI RG	1,900	USD	66.83	122,623.85		0.04%	0.04%
LAM RESEARCH	9,000	USD	72.23	627,783.68		0.19%	0.19%
LAS VEGAS SANDS	2,000	USD	51.36	99,198.45		0.03%	0.03%
LEIDOS HOLDG	1,000	USD	144.06	139,121.20		0.04%	0.04%
LENNAR CORP	1,500	USD	136.37	197,542.25		0.06%	0.06%
LENNOX INTL	200	USD	609.30	117,682.28		0.04%	0.04%
LIBERTY MEDIA FOR C	1,184	USD	92.66	105,948.28		0.03%	0.03%
LIVE NATION ENTERT	1,000	USD	129.50	125,060.36		0.04%	0.04%
LKQ CORP	1,500	USD	36.75	53,235.15		0.02%	0.02%
LOEWS CORP	1,300	USD	84.69	106,322.55		0.03%	0.03%
LOWE	3,800	USD	246.80	905,688.07		0.28%	0.28%
LPL FIN HLDG	500	USD	326.51	157,658.14		0.05%	0.05%
LULULEMON ATHLETICA	700	USD	382.41	258,509.90		0.08%	0.08%
MANHATTAN ASSOC	350	USD	270.24	91,341.38		0.03%	0.03%
MARATHON PETROLEUM	2,000	USD	139.50	269,435.06		0.08%	0.08%
MARKEL GROUP INC	90	USD	1,726.23	150,034.48		0.05%	0.05%
MARKETAXESS HLD	210	USD	226.04	45,841.04		0.01%	0.01%
MARRIOTT	1,550	USD	278.94	417,534.52		0.13%	0.13%
MARSH	3,350	USD	212.41	687,178.66		0.21%	0.21%
MARTIN MARIETTA	400	USD	516.50	199,517.14		0.06%	0.06%
MARVELL TECHNOLOGY	5,500	USD	110.45	586,648.96		0.18%	0.18%
MASCO	2,000	USD	72.57	140,164.17		0.04%	0.04%
MASTERCARD-A	5,400	USD	526.57	2,745,995.17		0.84%	0.84%
MATCH GROUP INC	1,500	USD	32.71	47,382.91		0.01%	0.01%
MCCORMIC CO INC	2,400	USD	76.24	176,703.04		0.05%	0.05%
MCDONALD	4,800	USD	289.89	1,343,768.23		0.41%	0.41%
MCKESSON	870	USD	569.91	478,823.47		0.15%	0.15%
MERCADOLIBRE INC	310	USD	1,700.44	509,064.61		0.16%	0.16%
MERCK AND CO INC	16,100	USD	99.48	1,546,719.46		0.47%	0.47%
META PLATFORMS INC	14,300	USD	585.51	8,085,748.91		2.48%	2.46%
METLIFE	3,700	USD	81.88	292,569.77		0.09%	0.09%
METTLER TOLEDO INTL	170	USD	1,223.68	200,893.87		0.06%	0.06%
MGM RESORTS INTL	1,400	USD	34.65	46,846.93		0.01%	0.01%

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Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
MICROCHIP TECH.	3,300	USD	57.35	182,766.78		0.06%	0.06%
MICRON TECHNOLOGY	7,000	USD	84.16	568,923.23		0.17%	0.17%
MICROSOFT	46,100	USD	421.50	18,764,992.76		5.76%	5.71%
MICROSTRATEGY INC A	1,150	USD	289.62	321,644.62		0.10%	0.10%
MID-AMERICA APART	900	USD	154.57	134,343.80		0.04%	0.04%
MODERNA INC	2,147	USD	41.58	86,211.74		0.03%	0.03%
MOLINA HEALTHCARE	350	USD	291.05	98,375.18		0.03%	0.03%
MOLSON COORS	2,000	USD	57.32	110,709.80		0.03%	0.03%
MONDELEZ INTL	11,500	USD	59.73	663,346.21		0.20%	0.20%
MONGODB INC -A-	451	USD	232.81	101,397.69		0.03%	0.03%
MONOLITHIC POWER	330	USD	591.70	188,566.88		0.06%	0.06%
MONSTER BEVERAGE	6,000	USD	52.56	304,548.53		0.09%	0.09%
MOODY	1,200	USD	473.37	548,569.77		0.17%	0.17%
MORGAN STANLEY	7,700	USD	125.72	934,856.59		0.29%	0.28%
MOSAIC CO	2,600	USD	24.58	61,717.04		0.02%	0.02%
MOTOROLA SOLTN	1,100	USD	462.23	491,021.73		0.15%	0.15%
MSCI	500	USD	600.01	289,719.94		0.09%	0.09%
MT BANK CORPORATION	900	USD	188.01	163,408.02		0.05%	0.05%
NASDAQ INC	3,300	USD	77.31	246,376.63		0.08%	0.08%
NETAPP INC	1,200	USD	116.04	134,474.17		0.04%	0.04%
NETFLIX	2,810	USD	891.32	2,418,743.80		0.74%	0.74%
NEUROCRINE BIOSC	600	USD	136.50	79,092.23		0.02%	0.02%
NEWMONT CORPORATION	6,500	USD	37.22	233,635.92		0.07%	0.07%
NEWS CORP A	2,000	USD	27.55	53,201.35		0.02%	0.02%
NEXTERA ENERGY INC	13,800	USD	71.69	955,405.12		0.29%	0.29%
NIKE INC -B-	7,400	USD	75.67	540,760.99		0.17%	0.16%
NISOURCE	4,000	USD	36.76	141,999.03		0.04%	0.04%
NORDSON CORP	500	USD	209.24	101,033.32		0.03%	0.03%
NORFOLK SOUTHERN	1,600	USD	234.70	362,646.06		0.11%	0.11%
NORTHERN TRUST	1,167	USD	102.50	115,516.66		0.04%	0.04%
NUCOR	1,600	USD	116.71	180,334.14		0.06%	0.05%
NUTANIX-A	1,500	USD	61.17	88,609.37		0.03%	0.03%
NVIDIA CORP	160,300	USD	134.29	20,788,688.56		6.38%	6.33%
NVR	20	USD	8,178.90	157,970.06		0.05%	0.05%
OCCIDENTAL PETROLEUM	4,500	USD	49.41	214,722.36		0.07%	0.07%
OKTA INC	1,093	USD	78.80	83,175.66		0.03%	0.03%
OLD DOMINION FRE	1,216	USD	176.40	207,148.62		0.06%	0.06%
OMNICOM	1,000	USD	86.04	83,090.29		0.03%	0.03%
ONEOK NEW	3,900	USD	100.40	378,136.17		0.12%	0.12%
ON SEMICONDUCTOR	2,600	USD	63.05	158,310.00		0.05%	0.05%
ORACLE	10,750	USD	166.64	1,729,966.20		0.53%	0.53%
O REILLY AUTO	360	USD	1,185.80	412,253.02		0.13%	0.13%
OTS WORLDWIDE CORP	2,753	USD	92.61	246,214.71		0.08%	0.07%
OVINTIV	1,700	CAD	58.23	66,470.37		0.02%	0.02%
OWENS CORNING	600	USD	170.32	98,688.56		0.03%	0.03%
PACCAR	3,500	USD	104.02	351,588.60		0.11%	0.11%
PACKAGING CORP AMER	600	USD	225.13	130,447.13		0.04%	0.04%
PALANTIR TECH -A-	13,100	USD	75.63	956,787.06		0.29%	0.29%
PALO ALTO NETWORKS	4,200	USD	181.96	738,031.87		0.23%	0.22%
PAPER	2,300	USD	53.82	119,542.25		0.04%	0.04%
PARKER HANNIFIN	870	USD	636.03	534,375.76		0.16%	0.16%
PAYCHEX	2,200	USD	140.22	297,908.26		0.09%	0.09%
PAYCOM SOFTWARE	300	USD	204.97	59,382.91		0.02%	0.02%
PAYPAL HOLDINGS INC	6,470	USD	85.35	533,282.96		0.16%	0.16%
PEPSICO	10,500	USD	152.06	1,541,892.81		0.47%	0.47%
PFIZER	37,000	USD	26.53	947,957.51		0.29%	0.29%
PG E	14,000	USD	20.18	272,834.38		0.08%	0.08%
PHILLIPS 66	2,602	USD	113.93	286,282.82		0.09%	0.09%
PINTEREST INC	3,521	USD	29.00	98,608.40		0.03%	0.03%
PNC	2,700	USD	192.85	502,844.04		0.15%	0.15%
POOL CORP	250	USD	340.94	82,312.89		0.03%	0.03%
PPG INDUSTRIES INC	1,500	USD	119.45	173,032.35		0.05%	0.05%
PPL CORP	4,000	USD	32.46	125,388.70		0.04%	0.04%
PRINCIPAL FIN	1,500	USD	77.47	112,221.15		0.03%	0.03%
PROCTER	15,400	USD	167.65	2,493,297.92		0.77%	0.76%
PROGRESSIVE	3,800	USD	239.61	879,302.75		0.27%	0.27%
PROLOGIS	6,300	USD	105.70	643,080.64		0.20%	0.20%
PRUDENTIAL FINANCIAL	2,000	USD	118.53	228,932.88		0.07%	0.07%
PTC INC	600	USD	183.87	106,539.84		0.03%	0.03%
PUBLIC SERVICE	3,200	USD	84.49	261,098.99		0.08%	0.08%
PUBLIC STORAGE R	1,250	USD	299.44	361,467.89		0.11%	0.11%

DPAM B
Equities US Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
PULTE GROUP INC	1,400	USD	108.90	147,233.22		0.05%	0.04%
PURE STORAGE-A	1,700	USD	61.43	100,850.80		0.03%	0.03%
QORVO INC	500	USD	69.93	33,766.30		0.01%	0.01%
QUALCOMM	7,100	USD	153.62	1,053,309.51		0.32%	0.32%
QUANTA SERVICES INC	1,000	USD	316.05	305,214.87		0.09%	0.09%
QUEST	755	USD	150.86	109,994.50		0.03%	0.03%
RAYMOND JAMES FIN	1,450	USD	155.33	217,507.00		0.07%	0.07%
REALTY INCOME REIT	5,500	USD	53.41	283,684.21		0.09%	0.09%
REGENCY CENTERS	1,200	USD	73.93	85,674.55		0.03%	0.03%
REGENERON PHARMA INC	670	USD	712.33	460,899.18		0.14%	0.14%
REGIONS FINANCIAL	6,084	USD	23.52	138,189.94		0.04%	0.04%
RELIANCE INC	350	USD	269.26	91,010.14		0.03%	0.03%
REPUBLIC SERVICES	1,300	USD	201.18	252,567.84		0.08%	0.08%
RESMED INC	800	USD	228.69	176,679.86		0.05%	0.05%
REVVITY INC	900	USD	111.61	97,005.31		0.03%	0.03%
RIVIAN AUTOMOTIVE	5,000	USD	13.30	64,220.18		0.02%	0.02%
ROBINHOOD MARKETS B	2,500	USD	37.26	89,956.54		0.03%	0.03%
ROBINSON WORLDWIDE	600	USD	103.32	59,866.73		0.02%	0.02%
ROBLOX CORPORATION A	4,200	USD	57.86	234,680.83		0.07%	0.07%
ROCKWELL	800	USD	285.79	220,793.82		0.07%	0.07%
ROKU INC	777	USD	74.34	55,781.92		0.02%	0.02%
ROLLINS INC	2,475	USD	46.35	110,783.44		0.03%	0.03%
ROPER TECHNOLOGIES	750	USD	518.63	375,637.37		0.12%	0.11%
ROSS STORES	2,380	USD	151.27	347,679.96		0.11%	0.11%
RPM INTERNATIONAL	900	USD	123.06	106,957.03		0.03%	0.03%
RTX CORPORATION	10,000	USD	115.72	1,117,527.76		0.34%	0.34%
SALESFORCE INC	6,400	USD	334.33	2,066,356.35		0.63%	0.63%
SAMSARA INC -A-	1,100	USD	43.69	46,411.40		0.01%	0.01%
SBA COMMUNICATIONS	715	USD	203.80	140,721.39		0.04%	0.04%
SCHWAB	10,500	USD	74.01	750,463.54		0.23%	0.23%
SEI INVESTMENTS	200	USD	82.48	15,930.47		0.00%	0.00%
SEMPRA ENERGY	3,800	USD	87.72	321,908.26		0.10%	0.10%
SERVICENOW INC	1,300	USD	1,060.12	1,330,908.74		0.41%	0.41%
SHERWIN-WILLIAMS CO	1,500	USD	339.93	492,414.29		0.15%	0.15%
SIMON PROPERTY GROUP	2,000	USD	172.21	332,612.26		0.10%	0.10%
SKYWORKS SOLUTIONS	1,000	USD	88.68	85,639.79		0.03%	0.03%
SNAP-A	7,710	USD	10.77	80,189.96		0.02%	0.02%
SNAP-ON	350	USD	339.48	114,744.57		0.04%	0.03%
SNOWFLAKE INC -A-	1,840	USD	154.41	274,374.12		0.08%	0.08%
SOLVENTUM WHEN ISSUE	1,000	USD	66.06	63,795.27		0.02%	0.02%
SOUTHERN	7,700	USD	82.32	612,133.27		0.19%	0.19%
SP GLOBAL	2,150	USD	498.03	1,034,055.53		0.32%	0.31%
SSC TECH HLDGS	1,000	USD	75.78	73,182.04		0.02%	0.02%
STANLEY BLACK DECK	1,269	USD	80.29	98,394.99		0.03%	0.03%
STARBUCKS CORP	7,600	USD	91.25	669,724.77		0.21%	0.20%
STATE STREET	1,800	USD	98.15	170,613.23		0.05%	0.05%
STEEL DYNAMICS	900	USD	114.07	99,143.41		0.03%	0.03%
STRYKER	2,100	USD	360.05	730,183.49		0.22%	0.22%
SUN COMMUNITIES INC	900	USD	122.97	106,878.80		0.03%	0.03%
SUPER MICRO	3,000	USD	30.48	88,305.17		0.03%	0.03%
SYNCHRONY FINANCIAL	2,100	USD	65.00	131,820.38		0.04%	0.04%
SYNOPLYS	1,050	USD	485.36	492,156.45		0.15%	0.15%
SYSCO	3,500	USD	76.46	258,435.54		0.08%	0.08%
TAKE-TWO INTERACT	1,081	USD	184.08	192,168.50		0.06%	0.06%
TARGA RESOURCES	1,400	USD	178.50	241,332.69		0.07%	0.07%
TARGET CORP	2,800	USD	135.18	365,527.76		0.11%	0.11%
TELEDYNE TECH	250	USD	464.13	112,054.56		0.03%	0.03%
TELEFLEX INC	250	USD	177.98	42,969.58		0.01%	0.01%
TERADYNE INC	1,500	USD	125.92	182,404.64		0.06%	0.06%
TESLA INC -A-	18,800	USD	403.84	7,331,909.22		2.25%	2.23%
TEXAS	6,200	USD	187.51	1,122,705.94		0.34%	0.34%
TEXAS PACIFIC LAND	150	USD	1,105.96	160,206.66		0.05%	0.05%
TEXTRON	1,800	USD	76.49	132,961.85		0.04%	0.04%
THE CAMPBELL S CY	1,858	USD	41.88	75,145.38		0.02%	0.02%
THE CARLYLE GROUP	2,000	USD	50.49	97,518.11		0.03%	0.03%
THE KRAFT HEINZ	9,000	USD	30.71	266,914.53		0.08%	0.08%
THERMO FISHER SCIEN	2,500	USD	520.23	1,255,987.45		0.39%	0.38%
THE TRADE DESK INC A	3,000	USD	117.53	340,502.17		0.10%	0.10%
TJX COS INC	7,000	USD	120.81	816,677.93		0.25%	0.25%
T-MOBILE US INC	3,600	USD	220.73	767,385.80		0.24%	0.23%
TOAST INC -A-	3,500	USD	36.45	123,201.35		0.04%	0.04%

DPAM B
Equities US Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
TORO CO	600	USD	80.10	46,412.36		0.01%	0.01%
TRACTOR SUPPLY	3,000	USD	53.06	153,722.84		0.05%	0.05%
TRADEWEB MARKETS INC	400	USD	130.92	50,572.67		0.02%	0.02%
TRANSUNION	1,300	USD	92.71	116,391.12		0.04%	0.04%
TRAVELERS COMP	1,600	USD	240.89	372,210.53		0.11%	0.11%
TRIMBLE	1,500	USD	70.66	102,356.35		0.03%	0.03%
T ROWE PRICE GROUP	1,300	USD	113.09	141,976.82		0.04%	0.04%
TRUIST FINANCIAL	8,460	USD	43.38	354,413.13		0.11%	0.11%
TWILIO-A	1,152	USD	108.08	120,239.65		0.04%	0.04%
TYLER TECHNOLOGIES	261	USD	576.64	145,343.35		0.04%	0.04%
TYSON FOODS	3,500	USD	57.44	194,147.75		0.06%	0.06%
UBER TECHNOLOGIES	12,500	USD	60.32	728,150.65		0.22%	0.22%
U-HAUL HOLDING	900	USD	64.05	55,668.76		0.02%	0.02%
ULTA BEAUTY INC	187	USD	434.93	78,543.61		0.02%	0.02%
UNION PACIFIC	4,100	USD	228.04	902,910.67		0.28%	0.27%
UNITEDHEALTH	6,150	USD	505.86	3,004,383.39		0.92%	0.91%
UNITED PARCEL	4,700	USD	126.10	572,351.52		0.18%	0.17%
UNITED RENTALS	500	USD	704.44	340,144.86		0.10%	0.10%
UNITED THERAPEUTICS	300	USD	352.84	102,223.08		0.03%	0.03%
UNIV HEALTH SERV-B	610	USD	179.42	105,694.06		0.03%	0.03%
US BANCORP-FIRSTAR-	9,200	USD	47.83	424,950.27		0.13%	0.13%
VALERO ENERGY	2,200	USD	122.59	260,451.96		0.08%	0.08%
VEEVA SYSTEMS-A	1,001	USD	210.25	203,245.05		0.06%	0.06%
VENTAS INC	2,200	USD	58.89	125,116.37		0.04%	0.04%
VERALTO	1,466	USD	101.85	144,193.24		0.04%	0.04%
VERISIGN	600	USD	206.96	119,918.88		0.04%	0.04%
VERISK ANALYTCS	951	USD	275.43	252,954.06		0.08%	0.08%
VERIZON	26,700	USD	39.99	1,031,127.96		0.32%	0.31%
VERTEX	1,600	USD	402.70	622,230.81		0.19%	0.19%
VERTV HOLDINGS	2,900	USD	113.61	318,173.83		0.10%	0.10%
VIATRIS INC	5,000	USD	12.45	60,115.89		0.02%	0.02%
VICI PROPERTIES INC	9,000	USD	29.21	253,877.35		0.08%	0.08%
VISA-A	11,200	USD	316.04	3,418,298.41		1.05%	1.04%
VISTRA CORP	2,600	USD	137.87	346,172.86		0.11%	0.11%
VULCAN	858	USD	257.23	213,136.98		0.07%	0.06%
W.P. CAREY REIT	1,300	USD	54.48	68,395.94		0.02%	0.02%
WABTEC	1,500	USD	189.59	274,635.44		0.08%	0.08%
WALGREENS BOOTS	4,000	USD	9.33	36,040.56		0.01%	0.01%
WAL MART	29,200	USD	90.35	2,547,774.02		0.78%	0.78%
WALT DISNEY	11,600	USD	111.35	1,247,378.08		0.38%	0.38%
WARNER BROS	13,667	USD	10.57	139,507.67		0.04%	0.04%
WASTE	2,500	USD	201.79	487,180.11		0.15%	0.15%
WATERS	393	USD	370.98	140,796.85		0.04%	0.04%
WATSCO INC	360	USD	473.89	164,751.71		0.05%	0.05%
WEC ENERGY GROUP INC	2,000	USD	94.04	181,632.06		0.06%	0.06%
WELLS FARGO	22,300	USD	70.24	1,512,652.82		0.46%	0.46%
WELLTOWER INC	4,200	USD	126.03	511,179.14		0.16%	0.16%
WESTERN DIGITAL	2,340	USD	59.63	134,750.56		0.04%	0.04%
WEST PHARMACEUTICAL	450	USD	327.56	142,348.62		0.04%	0.04%
WEYERHAEUSER	4,000	USD	28.15	108,739.74		0.03%	0.03%
WILLIAMS COMPANIES	8,000	USD	54.12	418,116.85		0.13%	0.13%
WILLIAMS-SONOMA INC	800	USD	185.18	143,065.19		0.04%	0.04%
WORKDAY INC -A-	1,300	USD	258.02	323,927.86		0.10%	0.10%
WR BERKLEY CORP	1,656	USD	58.52	93,586.79		0.03%	0.03%
WYNN RESORTS	655	USD	86.16	54,500.05		0.02%	0.02%
XCEL ENERGY	4,000	USD	67.52	260,820.86		0.08%	0.08%
XYLEM INC	2,000	USD	116.02	224,084.98		0.07%	0.07%
YUM BRANDS	1,600	USD	134.16	207,296.96		0.06%	0.06%
ZEBRA TECHNO	240	USD	386.22	89,515.02		0.03%	0.03%
ZILLOW GROUP-C	1,042	USD	74.05	74,514.82		0.02%	0.02%
ZIMMER BIOMET	1,519	USD	105.63	154,951.20		0.05%	0.05%
ZOETIS-A	2,800	USD	162.93	440,563.98		0.14%	0.13%
ZOOM COMMUNICATIONS	1,200	USD	81.61	94,574.60		0.03%	0.03%
ZSCALER INC	600	USD	180.41	104,535.01		0.03%	0.03%
				314,686,113.53		96.62%	95.83%
Total - Shares				<u>325,623,684.37</u>		<u>99.97%</u>	<u>99.16%</u>
UCI with variable number of shares							
Real estate							

DPAM B
Equities US Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Non Directive 2009/65/CE - Non FSMA							
UNITED DOMINION RE D	2,000	USD	43.41	83,843.55		0.03%	0.03%
Total - Non Directive 2009/65/CE - Non FSMA				83,843.55		0.03%	0.03%
<i>Total - Real estate</i>				<i>83,843.55</i>		<i>0.03%</i>	<i>0.03%</i>
<u>Total - UCI with variable number of shares</u>				<u>83,843.55</u>		<u>0.03%</u>	<u>0.03%</u>
Total - Transferable securities admitted to an official stock exchange listing				325,707,527.92		100.00%	99.19%
Total - portfolio				325,707,527.92		100.00%	99.19%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		USD		1,665,055.55			0.51%
Banque Degroof Petercam interests		USD		10,834.92			0.00%
Banque Degroof Petercam interests		EUR		1,045.96			0.00%
Banque Degroof Petercam		EUR		627,879.63			0.19%
Total - deposit and liquid assets				2,304,816.06			0.70%
Total - Deposits and liquid assets				2,304,816.06			0.70%
Other receivables and other payables				368,070.83			0.11%
Others				0.00			0.00%
Total net assets				328,380,414.81			100,00%

18.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	96.65%
IRELAND	2.30%
SWITZERLAND	0.25%
NETHERLANDS	0.18%
CURACAO	0.12%
LIBERIA	0.10%
CANADA	0.10%
BERMUDA	0.09%
CAYMAN	0.08%
JERSEY	0.06%
PANAMA	0.05%
UNITED KINGDOM	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.

18.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	20.10%
ELECTRIC & ELECTRONIC COMPONENTS	11.49%
TELECOMMUNICATIONS	8.96%
RETAIL TRADING, DEPARTMENT STORES	7.67%
FINANCIAL SERVICES - HOLDINGS	6.54%
PHARMACOLOGY & PERSONAL CARE	6.26%
BANKS	3.58%
OIL & DERIVED	2.70%
ROAD VEHICLES	2.67%
ENERGY SOURCES	2.54%
INFORMATION, TECHNOLOGY & COPIERS	2.44%
MECHANICAL CONSTRUCTION	2.41%
FOOD & CLEANING MATERIALS	2.08%
MISCELLANEOUS CONSUMER GOODS	1.89%
REAL ESTATE	1.74%
BUILDING MATERIALS	1.70%
INSURANCE COMPANIES	1.61%
LEISURES & TOURISM	1.43%
FINANCE	1.33%
HEALTH CARE & SERVICES	1.30%
AEROSPACE INDUSTRY & DEFENCE	1.25%
COMMERCIAL & PUBLIC SERVICES	1.20%
BIOTECHNOLOGY	1.08%
ELECTRIC & ELECTRONIC MATERIALS	1.02%
PUBLISHING & BROADCASTING	0.90%
CHEMICAL PRODUCTS	0.64%
ROAD & RAILWAY TRANSPORTS	0.62%
OTHER SERVICES	0.54%
AIRLIFT	0.40%
UTILITIES	0.36%
TEXTILE & GARMENTS	0.30%
MISCELLANEOUS	0.18%
CONGLOMERATES	0.18%
PRECIOUS METALS & STONES	0.17%
TOBACCO & SPIRITS	0.15%
FOREST PRODUCTS & PAPER INDUSTRY	0.15%
ASSET & MORTGAGE BACKED SECURITIES	0.11%
PHOTOGRAPHY & OPTICAL	0.11%
PACKAGING INDUSTRY	0.10%
AGRICULTURE & FISHING	0.04%
UNIT TRUSTS, UCIT	0.03%
INTERMEDIATE INDUSTRY PRODUCTS	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.

18.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	4,741,186.45	36,724,079.21	41,465,265.66
Sales	7,626,790.85	23,377,274.53	31,004,065.38
Total 1	12,367,977.30	60,101,353.74	72,469,331.04
Subscriptions	22,810,146.86	70,764,110.62	93,574,257.48
Redemptions	28,090,960.21	54,488,055.77	82,579,015.98
Total 2	50,901,107.07	125,252,166.39	176,153,273.46
Reference average of the total net asset	265,213,139.53	290,645,718.90	277,998,917.13
Rotation Percentage	-14.53%	-22.42%	-37.30%

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.

**18.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL
DERIVATIVES**

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size	Réalisation Date
SP 500 EMINI FUTURE MAR25	USD	2,352,652.00	2,271,996.14	50.00	30/12/2024

18.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			31 December 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	4,596.45	5,667.85	22,838.46
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	106,634.56	71,404.25	380,365.63
B USD (Cap)	4,207.86	10,266.14	22,484.98	534.97	4,234.93	18,785.02	2,659.62	2,687.00	18,757.64
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	8,964.04	19,249.04	34,873.00
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	1,094.00	0.00	1,094.00
M (Dis)	4,890.53	16,946.14	82,508.07	4,863.90	20,707.64	66,664.32	8,931.78	21,896.98	53,699.12
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	5,273.43	43,364.16	153,248.36
N USD (Cap)	127.00	1,170.89	70,099.06	360.53	11,882.04	58,577.55	0.00	4,426.89	54,150.66
P (Cap)	61.00	488.00	130.00	5.00	20.00	115.00	146.50	135.00	126.50
TOTAL			834,434.46			759,398.96			728,889.91

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	755,196.83	2,904,170.96	1,268,685.66	2,011,194.50	1,207,429.14	1,510,145.65
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	30,324,581.48	19,912,217.32
B USD (Cap)	908,704.60	2,153,972.41	118,986.32	943,892.51	756,935.32	727,171.28
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	15,552,549.07	34,304,842.48
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	35,479,455.08	0.00
M (Dis)	986,628.85	3,380,166.23	988,313.08	4,186,327.10	2,343,099.67	5,663,242.13
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	1,358,338.52	12,337,128.77
N USD (Cap)	27,504.86	259,445.27	84,569.83	2,765,219.70	0.00	1,179,869.72
P (Cap)	2,287,191.93	17,824,566.43	172,598.65	674,268.00	6,303,004.75	6,700,408.63
TOTAL	40,761,706.07	70,213,553.35	37,367,809.37	55,583,124.41	93,574,257.48	82,579,015.98

DPAM B
Equities US Index

net asset value						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)		185.8		223.1		291.97
A USD (Dis)		198.97		247.47		303.45
B (Cap)		195.95		238.83		315.42
B USD (Cap)		210.36		265.38		328.5
E (Dis)		188.47		227.1		298.15
E USD (Dis)		0		0		0
F (Cap)		1,207.38		1,475.95		1,954.94
F USD (Cap)	215,079,130.02	0	241,411,105.32	0	328,380,414.81	0
I		0		0		0
J (Cap)		0		0		32,388.36
M (Dis)		186.78		224.81		294.9
M USD (Dis)		0		0		0
N (Cap)		198.11		241.93		320.19
N USD (Cap)		213.04		269.58		334.74
P (Cap)		33,460.09		41,010.34		54,459.44
TOTAL	215,079,130.02		241,411,105.32		328,380,414.81	

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.

18.10. 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.

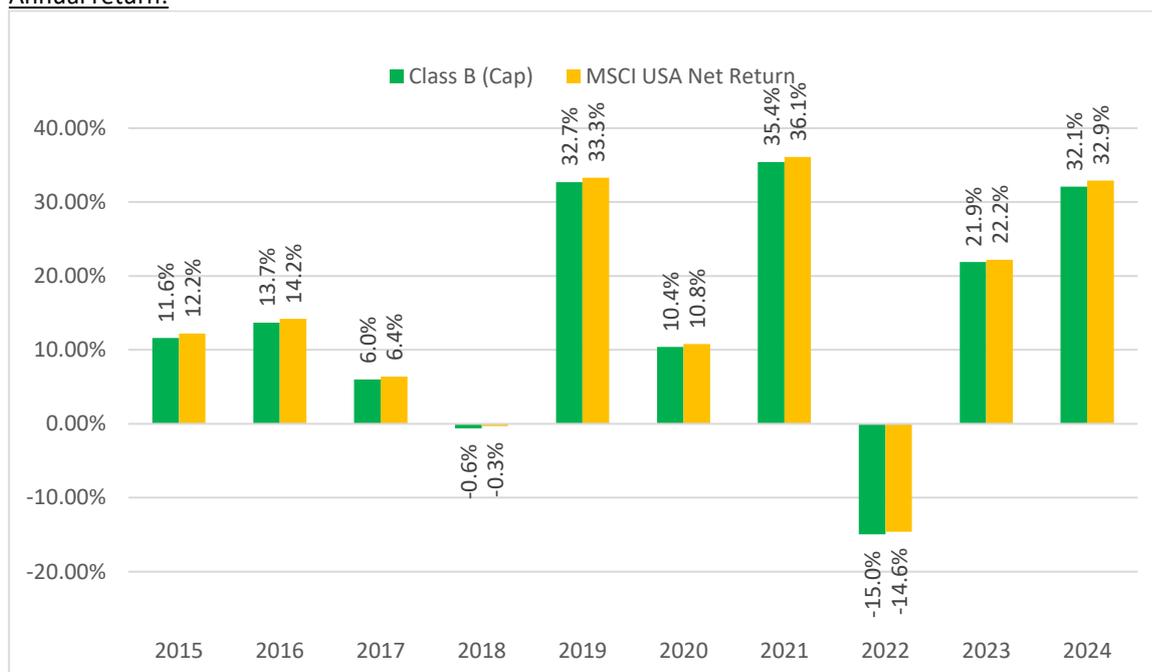
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 31 December 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	32.90 % (in EUR)	11.53 % (in EUR)	15.89 % (in EUR)	14.25 % (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)	32.03 % (in EUR)	11.01 % (in EUR)	15.38 % (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)	23.73 % (in EUR)	7.56 % (in EUR)	13.50 % (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)	32.07 % (in EUR)	11.04 % (in EUR)	15.41 % (in EUR)	13.76 % (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)	23.78 % (in EUR)	7.62 % (in EUR)	13.57 % (in EUR)	12.03 % (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)	32.45 % (in EUR)	11.36 % (in EUR)			02/12/2021	12.23 % (in EUR)

Class F (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	32.45 % (in EUR)	11.36 % (in EUR)	15.74 % (in EUR)	14.07 % (in EUR)	14/12/2007	11.95 % (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)	32.34 % (in EUR)	11.26 % (in EUR)	15.65 % (in EUR)		29/12/2017	15.47 % (in EUR)

Class N (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	32.35 % (in EUR)	11.26 % (in EUR)	15.65 % (in EUR)		29/12/2017	15.47 % (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)	24.17 % (in EUR)	7.94 % (in EUR)	13.90 % (in EUR)		21/06/2018	13.83 % (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)	32.79 % (in EUR)	11.65 % (in EUR)	16.04 % (in EUR)	14.33 % (in EUR)	12/04/2013	15.57 % (in EUR)

18.11. 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.	0.05 %

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.	0.74 %
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.	0.05 %

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.	0.05 %

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.	0.69 %
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.	0.05 %

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.	0.05 %

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.	0.05 %

Class J (Cap) - BE6299548774:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.25 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the 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 (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.	0.05 %

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.	0.05 %

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.	0.05 %

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.	0.05 %

Fee sharing

As at 31 December 2024, 2.61% 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.

18.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

18.12.1. 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

18.12.2. Transparency in sustainability

Mandatory declaration in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Application of art. 7.1.b) of Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) - principal adverse impacts

During the period covered by the periodic report, this sub-fund did not take into account the principal adverse impacts (PINs), as it replicates an index whose methodology is determined by MSCI. methodology is determined by MSCI. Additional information on this index and its composition is available at available at www.msci.com

18.12.3. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, 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.

Not applicable

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 year, the index had 191 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying. The use of futures on the Nikkei 225 index supplemented positions in equities and allowed to be fully invested through a liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions. The Nikkei 225 Index correlates well with the MSCI Japan Net DTR Index. The results obtained on these futures are therefore close to those which would have been obtained directly in securities.

During the year, the sub-fund closely followed the movement of the index.

19.1.6. Future policy

The DPAM B Equities Japan Index sub-fund, whose vocation is to be representative of the Japanese market, will continue its investment policy based on broad sector diversification with the MSCI Japan Net DTR Index published by MSCI as a benchmark.

19.1.7. Summary risk indicator

The summary 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

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		93,277,700.60	109,326,099.60
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	93,148,338.95	109,238,012.88
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	93,148,338.95	109,075,086.52
a.	Shares	93,148,338.95	109,075,086.52
D.	Other transferable securities		
E.	UCI with variable number of shares		162,926.36
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-153,530.96	-19,431.07
A.	Receivables	242,568.21	111,586.29
a.	Receivables	163,617.05	6,755.55
d.	Others	78,951.16	104,830.74
B.	Payables	-396,099.17	-131,017.36
a.	Payable amounts (-)	-270,926.99	-10,362.10
c.	Borrowing (-)	-309.61	-335.53
e.	Others (-)	-124,862.57	-120,319.73
V.	Deposits and liquidity	282,892.61	107,517.79
A.	Demand bank deposits	282,892.61	107,517.79
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		93,277,700.60	109,326,099.60
A.	Capital	76,032,917.49	106,373,198.71
B.	Income equalisation	-834,674.59	221,908.05
C.	Retained earnings	2,881,697.33	-11,132,676.30
D.	Result of the financial year	15,197,760.37	13,863,669.14

DPAM B
Equities Japan Index

		31 December 2024 EUR	31 December 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		

19.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
		13,553,282.70	12,295,480.03
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	13,585,528.87	12,319,684.69
a.	Shares	13,585,528.87	12,319,684.69
	Realised gain	8,818,499.98	5,923,722.97
	Realised loss	-5,208,391.85	-5,104,979.38
	Unrealised gain and loss	9,975,420.74	11,500,941.10
D.	Other Transferable Securities		
E.	UCI with variable number of shares	-27,253.23	-15,235.46
	Realised loss	-57,032.70	-18,471.58
	Unrealised gain and loss	29,779.47	3,236.12
F.	financial derivatives	195,041.49	103,059.57
I.	On financial indexes	195,041.49	103,059.57
ii.	Futures	195,041.49	103,059.57
	Realised gain and loss	195,041.49	103,059.57
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-200,034.43	-112,028.77
b.	Other exchange positions and operations	-200,034.43	-112,028.77
iv.	Other	-200,034.43	-112,028.77
	Realised gain and loss	-200,034.43	-112,028.77
II.	Investment income and expenses	2,085,132.03	1,955,059.10
A.	Dividends	2,323,492.66	2,180,567.85
B.	Interest (+/-)	9,155.83	6,127.65
b.	Deposits and liquidity	9,155.83	6,127.65
	Interest on loans (-)	-11,701.37	-7,278.27
	Swap contracts (+/-)		
	Withholding tax (-)	-235,815.09	-227,347.55
	Foreign	-235,815.09	-227,347.55
F.	Other investment income		2,989.42
III.	Other income	49,380.50	82,227.93
A.	Anti dilution fee	49,380.50	82,227.93
B.	Other		
IV.	Operating expenses	-490,034.86	-469,097.92
A.	Investment transaction and delivery costs (-)	-57,319.98	-105,234.29
B.	Financial expenses (-)	-215.56	-343.63
C.	Custodian's fee (-)	-47,568.54	-45,353.86
D.	Manager's fee (-)	-307,960.70	-251,175.16
a.	Financial Management of the Portfolio	-259,783.96	-208,180.22
	Class A (Dis)	-7,849.50	-6,244.73
	Class B (Cap)	-46,651.55	-46,774.95
	Class F (Cap)	-172,434.00	-112,629.45
	Class M (Dis)	-5,309.07	-2,925.81
	Class N (Cap)	-27,539.84	-39,605.28
b.	Administration and accounting	-48,176.74	-42,994.94
E.	Administrative expenses (-)	-21,871.88	-20,791.25
F.	Incorporation and organisation expenses (-)	-268.67	-484.93
G.	Salaries and wages, social security charges and pensions (-)	-82.23	-223.32
H.	Services and various goods (-)	-13,170.19	-10,581.23
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-28,918.64	-26,240.77
	Class A (Dis)	-1,577.88	-1,707.93
	Class B (Cap)	-6,207.07	-5,934.81
	Class F (Cap)	-12,137.33	-9,212.01
	Class M (Dis)	-1,753.20	-1,404.58
	Class N (Cap)	-6,387.85	-7,271.11
	Class P (Cap)	-855.31	-710.33
K.	Other expenses (-)	-12,658.47	-8,669.48
Income and expenditure for the financial year			
Sub-Total II + III + IV		1,644,477.67	1,568,189.11
V.	Current profit (loss) before income tax	15,197,760.37	13,863,669.14

DPAM B
Equities Japan Index

	31 December 2024 EUR	31 December 2023 EUR
VI. Income tax		
VII. Result of the financial year	15,197,760.37	13,863,669.14

DPAM B
Equities Japan Index

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	17,244,783.11	2,952,900.89
a.	Profit carried forward (Loss carried forward) from the previous period	2,881,697.33	-11,132,676.30
b.	Profit (loss) of the financial year	15,197,760.37	13,863,669.14
c.	Income equalisation received (Income equalisation paid out)	-834,674.59	221,908.05
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-17,093,401.67	-2,881,697.33
IV.	Dividend distribution	-151,381.44	-71,203.56

19.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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	20,000	JPY	9,198	1,130,397.59		1.21%	1.21%
AEON	17,026	JPY	3,695	386,576.01		0.42%	0.41%
AGC INC	5,300	JPY	4,625	150,624.43		0.16%	0.16%
AISIN CORPORATION	14,700	JPY	1,778	160,559.04		0.17%	0.17%
AJINOMOTO	14,800	JPY	6,452	586,764.59		0.63%	0.63%
ANA HDLG	4,363	JPY	2,866	76,823.39		0.08%	0.08%
ASAHI BREWERIES	49,400	JPY	1,657	502,987.60		0.54%	0.54%
ASAHI KASEI	31,600	JPY	1,092	212,136.97		0.23%	0.23%
ASICS CORP	17,700	JPY	3,110	338,252.86		0.36%	0.36%
ASTELLAS PHARMA	46,885	JPY	1,534	442,087.91		0.47%	0.47%
BANDAI NAMCO HLD	15,250	JPY	3,779	354,123.35		0.38%	0.38%
BRIDGESTONE	14,819	JPY	5,340	486,259.36		0.52%	0.52%
BROTHER INDUSTRIES	6,200	JPY	2,698	102,768.72		0.11%	0.11%
CANON	24,500	JPY	5,161	776,976.29		0.83%	0.83%
CAPCOM CO LTD	8,600	JPY	3,474	183,584.53		0.20%	0.20%
CENTRAL JAPAN RAILW	19,890	JPY	2,965	362,382.57		0.39%	0.39%
CHIBA	14,100	JPY	1,222	105,919.47		0.11%	0.11%
CHUBU ELECTRIC POWER	21,100	JPY	1,656	214,644.35		0.23%	0.23%
CHUGAI PHARMA	17,500	JPY	6,999	752,630.59		0.81%	0.81%
CONCORDIA FIN GROUP	26,200	JPY	871	140,241.69		0.15%	0.15%
DAIFUKU	8,100	JPY	3,300	164,250.53		0.18%	0.18%
DAI-ICHI LIFE HLDGS	23,500	JPY	4,235	611,545.96		0.66%	0.66%
DAIICHI SANKYO CO	45,198	JPY	4,352	1,208,692.78		1.30%	1.30%
DAIKIN	6,928	JPY	18,660	794,378.24		0.85%	0.85%
DAI NIPPON PRINTING	10,700	JPY	2,220	145,930.73		0.16%	0.16%
DAITO	1,700	JPY	17,575	183,591.29		0.20%	0.20%
DAIWA HOUSE	14,400	JPY	4,858	429,860.78		0.46%	0.46%
DAIWA SECURITIES	34,600	JPY	1,048	222,815.40		0.24%	0.24%
DENSO	49,388	JPY	2,214	672,055.20		0.72%	0.72%
DENTSU GROUP INC	4,900	JPY	3,812	114,777.51		0.12%	0.12%
DISCO CORP	2,400	JPY	42,730	630,161.63		0.68%	0.68%
EAST JAPAN RAILWAY	23,385	JPY	2,795	401,630.80		0.43%	0.43%
EISAI	6,500	JPY	4,329	172,905.48		0.19%	0.19%
ENEOS HOLDINGS	69,210	JPY	826	351,410.25		0.38%	0.38%
FANUC CORP	24,605	JPY	4,175	631,230.06		0.68%	0.68%
FAST RETAILING	4,890	JPY	53,820	1,617,187.50		1.74%	1.73%
FUJI ELECTRIC CO	3,500	JPY	8,558	184,055.22		0.20%	0.20%
FUJIFILM HOLDINGS C	29,200	JPY	3,309	593,727.88		0.64%	0.64%
FUJIKURA	7,000	JPY	6,548	281,653.10		0.30%	0.30%
FUJITSU LTD	43,300	JPY	2,800	744,862.64		0.80%	0.80%
HANKYU HANSHIN HLDG	5,600	JPY	4,117	141,669.62		0.15%	0.15%
HIKARI TSUSHIN	400	JPY	34,480	84,749.10		0.09%	0.09%
HITACHI CONST MACH	2,400	JPY	3,517	51,867.04		0.06%	0.06%
HITACHI LTD	119,000	JPY	3,937	2,878,857.71		3.09%	3.09%
HONDA	117,977	JPY	1,535	1,112,790.86		1.19%	1.19%
HOSHIZAKI CORP	2,500	JPY	6,264	96,227.58		0.10%	0.10%
HOYA	8,974	JPY	19,815	1,092,667.35		1.17%	1.17%
HULIC CO LTD	10,500	JPY	1,370	88,392.96		0.09%	0.09%
IDEMITSU KOSAN CO	24,895	JPY	1,036	158,405.43		0.17%	0.17%
INPEX	22,200	JPY	1,970	268,804.93		0.29%	0.29%
ISUZU MOTORS LTD	13,600	JPY	2,158	180,384.32		0.19%	0.19%
IT HOLDINGS	5,600	JPY	3,737	128,593.48		0.14%	0.14%
ITOCHU	30,700	JPY	7,832	1,477,470.70		1.59%	1.58%
JAPAN AIRLINES CO	4,000	JPY	2,492	61,263.67		0.07%	0.07%
JAPAN EXCHANGE GROUP	25,000	JPY	1,770	271,907.44		0.29%	0.29%
JAPAN POST BANK CO	38,600	JPY	1,494	354,479.44		0.38%	0.38%
JAPAN POST HLDGS	49,700	JPY	1,490	455,193.65		0.49%	0.49%
JAPAN POST INSUR	5,600	JPY	2,907	100,032.44		0.11%	0.11%
JFE HOLDINGS	14,342	JPY	1,780	156,825.09		0.17%	0.17%
JP RL EST INV	31	JPY	539,500	102,768.72		0.11%	0.11%
KAJIMA	10,850	JPY	2,881	192,079.41		0.21%	0.21%

DPAM B
Equities Japan Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
KANSAI	17,100	JPY	1,754	184,250.94		0.20%	0.20%
KAO	12,100	JPY	6,388	474,961.16		0.51%	0.51%
KAWASAKI KISEN	10,300	JPY	2,254	142,690.57		0.15%	0.15%
KDDI	40,000	JPY	5,042	1,239,283.47		1.33%	1.33%
KEYENCE CORP	5,046	JPY	64,630	2,003,960.82		2.15%	2.15%
KIKKOMAN CORP	28,000	JPY	1,762	303,245.93		0.33%	0.33%
KIRIN HOLDINGS	27,900	JPY	2,049	351,280.45		0.38%	0.38%
KOBE BUSSAN CO LTD	3,700	JPY	3,440	78,211.03		0.08%	0.08%
KOKUSAI ELECTR	4,500	JPY	2,145	59,312.69		0.06%	0.06%
KOMATSU	22,328	JPY	4,350	596,824.86		0.64%	0.64%
KONAMI GROUP	2,600	JPY	14,800	236,451.94		0.25%	0.25%
KUBOTA	25,650	JPY	1,839	289,852.41		0.31%	0.31%
KYOCERA CORP	32,700	JPY	1,576	316,573.08		0.34%	0.34%
KYOWA HAKKO KIRIN	6,570	JPY	2,376	95,902.12		0.10%	0.10%
LASERTEC CORP	2,100	JPY	15,185	195,948.49		0.21%	0.21%
LY CORPORATION	72,564	JPY	419	187,006.83		0.20%	0.20%
M3	11,300	JPY	1,397	97,002.44		0.10%	0.10%
MAKITA	6,400	JPY	4,843	190,459.34		0.20%	0.20%
MARUBENI	37,100	JPY	2,392	545,423.29		0.59%	0.58%
MATSUMOTOKIYOSHI	7,700	JPY	2,305	109,061.00		0.12%	0.12%
MCDONALD S HOLDINGS	2,435	JPY	6,190	92,618.43		0.10%	0.10%
MEIJI HOLDINGS	10,496	JPY	3,201	206,451.16		0.22%	0.22%
MINEBEA MITSUMI INC	9,000	JPY	2,570	142,101.60		0.15%	0.15%
MITSUBISHI	285,669	JPY	1,846	3,240,429.93		3.48%	3.47%
MITSUBISHI CHEMICA	33,900	JPY	800	166,584.51		0.18%	0.18%
MITSUBISHI CORP	86,197	JPY	2,604	1,379,243.53		1.48%	1.48%
MITSUBISHI ELECTRIC	49,700	JPY	2,687	820,600.69		0.88%	0.88%
MITSUBISHI ESTATE	29,708	JPY	2,200	401,700.72		0.43%	0.43%
MITSUBISHI HC CAP	20,200	JPY	1,042	129,338.23		0.14%	0.14%
MITSUBISHI HEAVY	81,790	JPY	2,223	1,117,242.62		1.20%	1.20%
mitsui chemicals	4,600	JPY	3,470	98,083.31		0.11%	0.11%
mitsui co ltd	65,200	JPY	3,311	1,326,522.44		1.42%	1.42%
mitsui fudosan co	70,600	JPY	1,270	550,955.15		0.59%	0.59%
mitsui o.s.k.lines	8,700	JPY	5,508	294,456.41		0.32%	0.32%
mizuho financial	61,943	JPY	3,873	1,474,169.95		1.58%	1.58%
monotaro co ltd	6,536	JPY	2,672	107,313.98		0.12%	0.12%
ms ad insurance	32,647	JPY	3,449	691,901.54		0.74%	0.74%
murata manufacturing	44,200	JPY	2,560	695,160.72		0.75%	0.75%
NEC	6,400	JPY	13,720	539,562.69		0.58%	0.58%
NEXON CO LTD	9,600	JPY	2,376	140,189.95		0.15%	0.15%
NIDEC CORP	21,456	JPY	2,855	376,411.34		0.40%	0.40%
NINTENDO	26,780	JPY	9,264	1,524,463.19		1.64%	1.63%
NIPPON PAINT	26,421	JPY	1,024	166,167.06		0.18%	0.18%
NIPPON SANSO HLDGS	4,643	JPY	4,424	126,218.10		0.14%	0.14%
NIPPON STEEL CORP	22,801	JPY	3,182	445,822.41		0.48%	0.48%
NIPPON TELEGRAPH TEL	759,900	JPY	158	737,770.62		0.79%	0.79%
NIPPON YUSEN KK	11,806	JPY	5,273	382,532.53		0.41%	0.41%
NISSAN	52,000	JPY	480	153,374.23		0.16%	0.16%
NISSIN FOODS HOLDING	8,000	JPY	3,823	187,932.59		0.20%	0.20%
NITORI HOLDINGS	2,045	JPY	18,635	234,169.61		0.25%	0.25%
NITTO DENKO CORP	17,920	JPY	2,680	295,107.76		0.32%	0.32%
NOMURA	79,366	JPY	931	454,184.09		0.49%	0.49%
NOMURA RESEARCH	9,697	JPY	4,659	277,611.80		0.30%	0.30%
NP BUILDING FUND	190	JPY	122,400	142,903.49		0.15%	0.15%
NTT DATA CORP	15,900	JPY	3,030	296,038.08		0.32%	0.32%
OBAYASHI	17,000	JPY	2,093	218,638.16		0.23%	0.23%
OBIC	8,500	JPY	4,693	245,119.18		0.26%	0.26%
OLYMPUS CORP	31,100	JPY	2,370	453,010.40		0.49%	0.49%
OMRON	4,300	JPY	5,353	141,440.42		0.15%	0.15%
ONO PHARMACEUTICAL	8,300	JPY	1,634	83,362.52		0.09%	0.09%
ORACLE JAPAN	1,000	JPY	15,155	93,124.46		0.10%	0.10%
ORIENTAL LAND	28,600	JPY	3,422	601,386.76		0.65%	0.64%
ORIX	29,200	JPY	3,408	611,491.27		0.66%	0.66%
OSAKA GAS	11,700	JPY	3,460	248,753.83		0.27%	0.27%
OTSUKA CORP	5,400	JPY	3,609	119,753.57		0.13%	0.13%
OTSUKA HOLDINGS CO	11,400	JPY	8,600	602,436.29		0.65%	0.65%
PANASONIC HOLDINGS	60,302	JPY	1,643	608,803.45		0.65%	0.65%
PAN PACIFIC INTL	10,100	JPY	4,316	267,861.71		0.29%	0.29%
RAKUTEN GROUP INC	39,100	JPY	859	206,360.79		0.22%	0.22%
RECRUIT HLDG	36,405	JPY	11,145	2,493,153.00		2.68%	2.67%
RENASAS ELECT CORP	43,800	JPY	2,046	550,799.68		0.59%	0.59%

DPAM B
Equities Japan Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
RESONA HOLDINGS NEW	53,600	JPY	1,144	376,954.05		0.40%	0.40%
RICOH	12,500	JPY	1,812	139,141.34		0.15%	0.15%
SBI HOLDINGS	7,420	JPY	3,982	181,556.99		0.19%	0.19%
SCREEN HOLDINGS LTD	1,900	JPY	9,490	110,796.91		0.12%	0.12%
SCSK CORP	3,800	JPY	3,331	77,779.66		0.08%	0.08%
SECOM	10,814	JPY	5,369	356,769.40		0.38%	0.38%
SEIKO EPSON CORP	6,800	JPY	2,876	120,151.75		0.13%	0.13%
SEKISUI CHEMICAL	9,600	JPY	2,715	160,158.09		0.17%	0.17%
SEKISUI HOUSE	15,347	JPY	3,782	356,658.72		0.38%	0.38%
SEVEN I HOLDINGS CO	56,800	JPY	2,487	868,024.42		0.93%	0.93%
SG HOLDINGS CO. LTD.	9,300	JPY	1,506	86,062.85		0.09%	0.09%
SHIMADZU	6,000	JPY	4,461	164,471.74		0.18%	0.18%
SHIMANO	2,046	JPY	21,390	268,920.70		0.29%	0.29%
SHIN ETSU	46,635	JPY	5,296	1,517,636.56		1.63%	1.63%
SHIONOGI	19,500	JPY	2,219	265,888.61		0.29%	0.29%
SHISEIDO	10,600	JPY	2,786	181,498.37		0.19%	0.19%
SHIZUOKA FINANCIAL	10,900	JPY	1,284	86,033.67		0.09%	0.09%
SMC	1,480	JPY	62,180	565,483.92		0.61%	0.61%
SOFTBANK CORP	732,000	JPY	199	894,651.07		0.96%	0.96%
SOFTBANK GROUP CORP	24,698	JPY	9,185	1,393,955.05		1.50%	1.49%
SOMPO HOLDINGS INC	22,700	JPY	4,119	574,546.88		0.62%	0.62%
SONY GROUP CORP	160,315	JPY	3,369	3,318,814.61		3.56%	3.56%
SUBARU CORP	15,600	JPY	2,821	270,417.94		0.29%	0.29%
SUMITOMO ELECTRIC	18,128	JPY	2,854	317,859.79		0.34%	0.34%
SUMITOMO METAL	6,400	JPY	3,613	142,087.46		0.15%	0.15%
SUMITOMO MITSUI	16,638	JPY	3,692	377,459.74		0.41%	0.40%
SUMITOMO MITSUI FIN	96,800	JPY	3,764	2,238,890.20		2.40%	2.40%
SUMITOMO REALTY	7,296	JPY	4,940	221,472.39		0.24%	0.24%
SUMITOMO SHOJI	27,000	JPY	3,428	568,738.20		0.61%	0.61%
SUNTORY BF	6,000	JPY	5,013	184,823.32		0.20%	0.20%
SUZUKI MOTOR CORP	40,504	JPY	1,790	445,511.35		0.48%	0.48%
SYSMEX CORP	13,700	JPY	2,916	245,521.98		0.26%	0.26%
TAISEI	4,212	JPY	6,639	171,829.95		0.18%	0.18%
TAKEDA PHARMA	40,800	JPY	4,181	1,048,209.65		1.13%	1.12%
T D HOLDINGS INC	12,200	JPY	2,906	217,815.38		0.23%	0.23%
TDK CORP.	50,500	JPY	2,072	643,122.55		0.69%	0.69%
TERUMO CORP	34,500	JPY	3,062	649,130.63		0.70%	0.70%
TOHO CO	2,600	JPY	6,154	98,319.27		0.11%	0.11%
TOKIO MARINE HLDGS	49,000	JPY	5,728	1,724,673.59		1.85%	1.85%
TOKYO ELECTRON.	11,390	JPY	24,185	1,692,690.82		1.82%	1.81%
TOKYO GAS RG	10,900	JPY	4,370	292,695.31		0.31%	0.31%
TOKYU CORP	12,100	JPY	1,688	125,506.33		0.13%	0.13%
TOPPAN HOLDINGS INC	5,600	JPY	4,209	144,835.42		0.16%	0.16%
TORAY	38,824	JPY	1,002	238,923.60		0.26%	0.26%
TOTO LTD	4,234	JPY	3,805	98,995.02		0.11%	0.11%
TOYOTA INDUSTRIES	3,649	JPY	12,865	288,463.90		0.31%	0.31%
TOYOTA MOTOR CORP	264,140	JPY	3,146	5,106,234.02		5.48%	5.47%
TOYOTA TSUSHO COR	16,098	JPY	2,828	279,742.95		0.30%	0.30%
TREND MICRO	3,500	JPY	8,567	184,248.79		0.20%	0.20%
UNI CHARM	10,400	JPY	3,908	249,712.42		0.27%	0.27%
WEST JAPAN RAILWAY	10,596	JPY	2,797	182,113.54		0.20%	0.20%
YAKULT	12,200	JPY	2,987	223,925.15		0.24%	0.24%
YAMAHA MOTOR CO	21,386	JPY	1,404	184,569.16		0.20%	0.20%
YASKAWA ELEC	5,615	JPY	4,067	140,323.94		0.15%	0.15%
YOKOGAWA ELECTRIC	5,200	JPY	3,398	108,576.18		0.12%	0.12%
ZENSHO HOLDINGS	2,400	JPY	8,964	132,196.79		0.14%	0.14%
ZOZO INC	3,500	JPY	4,897	105,318.82		0.11%	0.11%
				93,148,338.95		100.00%	99.86%
<u>Total - Shares</u>				<u>93,148,338.95</u>		<u>100.00%</u>	<u>99.86%</u>
Total - Transferable securities admitted to an official stock exchange listing				93,148,338.95		100.00%	99.86%
Total - portfolio				93,148,338.95		100.00%	99.86%
Collatéral				0.00			0.00%
Deposits and liquid assets							

DPAM B
Equities Japan Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
deposit and liquid assets							
Banque Degroof Petercam		EUR		125,563.93			0.13%
Banque Degroof Petercam		JPY		157,328.68			0.17%
Total - deposit and liquid assets				282,892.61			0.30%
Total - Deposits and liquid assets				282,892.61			0.30%
Other receivables and other payables				-153,530.96			-0.16%
Others				0.00			0.00%
Total net assets				93,277,700.60			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	11.29%
FINANCIAL SERVICES - HOLDINGS	9.84%
ROAD VEHICLES	9.63%
PHARMACOLOGY & PERSONAL CARE	7.33%
BANKS	6.16%
CONGLOMERATES	6.10%
TELECOMMUNICATIONS	5.89%
BUILDING MATERIALS	5.20%
IT & INTERNET	4.85%
MECHANICAL CONSTRUCTION	4.78%
INSURANCE COMPANIES	3.98%
INFORMATION, TECHNOLOGY & COPIERS	3.93%
ELECTRIC & ELECTRONIC MATERIALS	3.31%
RETAIL TRADING, DEPARTMENT STORES	3.27%
CHEMICAL PRODUCTS	2.95%
FOOD & CLEANING MATERIALS	1.82%
REAL ESTATE	1.52%
ROAD & RAILWAY TRANSPORTS	1.02%
ENERGY SOURCES	1.01%
TOBACCO & SPIRITS	0.92%
SHIPPING	0.88%
LEISURES & TOURISM	0.79%
AIRLIFT	0.73%
INTERMEDIATE INDUSTRY PRODUCTS	0.63%
PUBLISHING & BROADCASTING	0.54%
TYRES & RUBBER	0.52%
TEXTILE & GARMENTS	0.46%
MISCELLANEOUS CONSUMER GOODS	0.38%
OIL & DERIVED	0.17%
HEALTH CARE & SERVICES	0.10%
TOTAL	100.00%

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

19.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	2,741,144.18	868,931.08	3,610,075.26
Sales	9,848,504.90	23,374,852.57	33,223,357.47
Total 1	12,589,649.08	24,243,783.65	36,833,432.73
Subscriptions	6,569,770.54	2,516,056.05	9,085,826.59
Redemptions	14,495,196.87	25,736,241.18	40,231,438.05
Total 2	21,064,967.41	28,252,297.23	49,317,264.64
Reference average of the total net asset	115,517,924.37	98,593,135.50	107,009,287.34
Rotation Percentage	-7.34%	-4.07%	-11.67%

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.

19.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			31 December 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	690.00	10,293.31
B (Cap)	22,330.76	17,628.89	76,444.70	12,087.19	23,914.87	64,617.02	8,101.27	17,821.91	54,961.04
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	13,897.77	42,793.87	125,301.33
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	2,192.43	4,147.43	11,577.53
N (Cap)	18,385.10	17,633.48	137,756.28	7,111.20	71,499.60	73,367.87	924.10	11,768.93	62,523.04
P (Cap)	1,205.00	227.00	1,293.00	0.00	511.00	782.00	26.00	592.00	216.00
TOTAL			336,414.26			317,415.17			264,872.25

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	2,038.95	0.00	319,402.28	80,354.65	9,182.40	100,941.70
B (Cap)	2,892,096.64	2,313,692.73	1,692,347.92	3,251,138.38	1,270,126.15	2,834,498.75
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	6,736,024.28	21,189,282.23
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	322,261.64	635,519.66
N (Cap)	2,542,612.56	2,323,017.01	991,176.20	9,925,471.33	151,105.67	1,910,901.27
P (Cap)	22,279,526.45	4,204,740.93	0.00	10,261,898.79	597,126.45	13,560,294.44
TOTAL	47,836,887.46	29,988,612.39	41,967,280.21	40,151,865.30	9,085,826.59	40,231,438.05

net asset value						
EUR						
Class	31 December 2022		31 December 2023		31 December 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	93,277,700.60	151.96
B (Cap)		126.48		145.87		167.34
E (Dis)		0		0		0
F (Cap)		388.94		449.91		517.73
I		0		0		0
J (Cap)		0		0		0
M (Dis)		118.63		135.45		153.37
N (Cap)		128.14		148.18		170.45
P (Cap)	18,028.81	20,910.21	24,124.69			
TOTAL	93,748,103.78		109,326,099.60		93,277,700.60	

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.

19.9. 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.

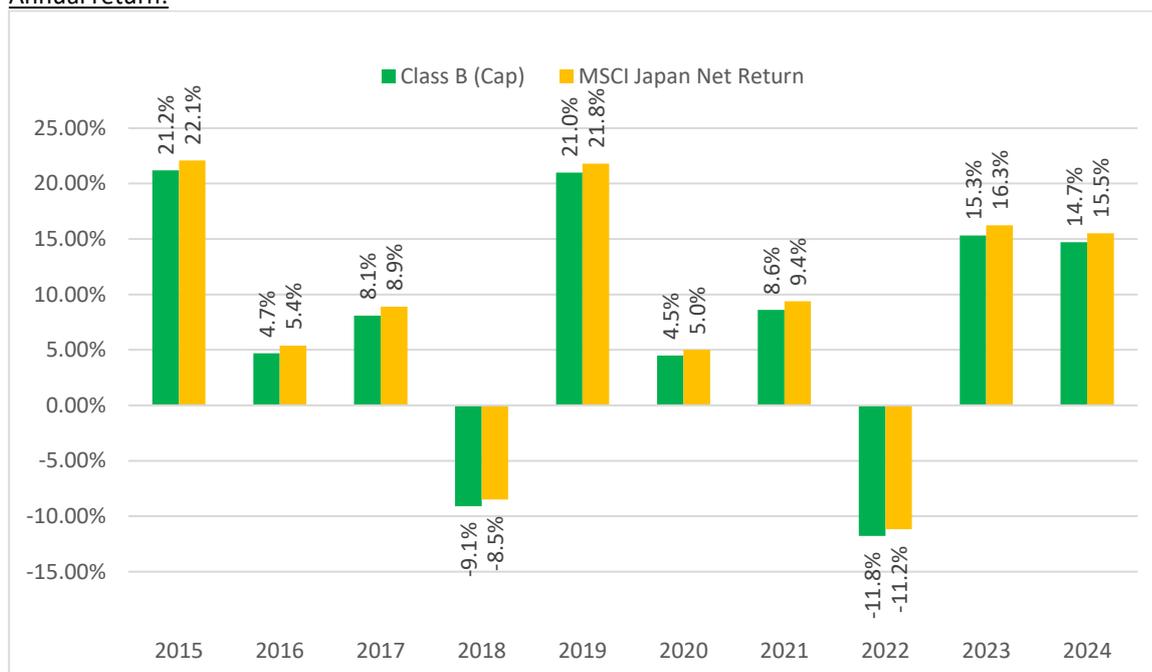
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 31 December 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	15.53 % (in EUR)	6.06 % (in EUR)	6.52 % (in EUR)	7.92 % (in EUR)	02/10/1996	2.97 % (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)	14.69 % (in EUR)	5.24 % (in EUR)	5.76 % (in EUR)		09/11/2016	6.08 % (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)	14.72 % (in EUR)	5.29 % (in EUR)	5.80 % (in EUR)	7.17 % (in EUR)	02/10/1996	2.53 % (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)	15.07 % (in EUR)	5.61 % (in EUR)	6.11 % (in EUR)	7.45 % (in EUR)	14/12/2007	5.13 % (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)	15.01 % (in EUR)	5.53 % (in EUR)	6.04 % (in EUR)		28/12/2017	5.75 % (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)	15.03 % (in EUR)	5.57 % (in EUR)	6.09 % (in EUR)		28/12/2017	5.80 % (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)	15.37 % (in EUR)	5.88 % (in EUR)	6.38 % (in EUR)	7.69 % (in EUR)	31/03/2013	7.73 % (in EUR)

19.10. 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.	0.76 %
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.	0.08 %

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.	0.72 %
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.	0.08 %

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.	0.40 %
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.	0.08 %

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.	0.50 %
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.	0.08 %

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.	0.46 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08 %

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.	0.14 %
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.	0.08 %

Fee sharing

As at 31 December 2024, 20.28% 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.

19.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

19.11.1. 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	class A 1.15	EUR
	class M 1.45	EUR
2023	class A 2.32	EUR
	class M 2.34	EUR

19.11.2. Investment restrictions and overruns

Between NAV Dates 16/09/2024 and 17/09/2024 a legal technical breach was open in the DPAM B Equities Japan Index subfund. Indeed, due to the fact that 16/09/2024 was a Japanese public holiday there was a 1 day mismatch between the settlement of a redemption and the settlement of the transactions made. This has caused a negative cash on NAV date 26/09/2024 of -1.351.047,67 EUR which accounted for -12.503% of the fund's TNA

19.11.3. Transparency in sustainability

Mandatory declaration in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Application of art. 7.1.b) of Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) - principal adverse impacts

During the period covered by the periodic report, this sub-fund did not take into account the principal adverse impacts (PINs), as it replicates an index whose methodology is determined by MSCI. methodology is determined by MSCI. Additional information on this index and its composition is available at available at www.msci.com.

19.11.4. 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.

Not applicable

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 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.

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 year, the index had 221 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying index. As in the past, full investment continued in this compartment. The level of cash, after deduction of futures contracts on stock market indices, was kept at a very low level. The use of futures on the Dow Jones EuroStoxx 50 index supplemented positions in equities and allowed to be fully invested through liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions.

During the year, the sub-fund closely followed the movement of the index.

20.1.6. Future policy

As in the past, the DPAM B Equities EMU Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the MSCI EMU Net DTR Index published by MSCI.

20.1.7. Summary risk indicator

The summary 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

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		153,392,304.88	157,642,229.59
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	153,282,931.77	157,205,212.84
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	153,282,931.77	157,205,212.84
a.	Shares	153,282,931.77	157,205,212.84
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	-160,822.02	-256,428.62
A.	Receivables	44,184.18	61,772.27
a.	Receivables	44,184.18	36,058.71
d.	Others		25,713.56
B.	Payables	-205,006.20	-318,200.89
a.	Payable amounts (-)		-102,324.45
e.	Others (-)	-205,006.20	-215,876.44
V.	Deposits and liquidity	270,195.13	693,445.37
A.	Demand bank deposits	270,195.13	693,445.37
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		153,392,304.88	157,642,229.59
A.	Capital	137,956,140.96	156,325,048.40
B.	Income equalisation	-346,186.01	950,132.99
C.	Retained earnings	1,180,075.73	-19,410,968.40
D.	Result of the financial year	14,602,274.20	19,778,016.60

DPAM B
Equities EMU Index

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
	OFF-BALANCE-SHEET		361,715.20
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 (+)		361,715.20
A.	Futures contracts bought and Forward contracts		361,715.20
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

20.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
		10,372,292.48	17,043,305.50
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	10,316,500.23	16,978,675.13
a.	Shares	10,316,500.23	16,978,675.13
	Realised gain	3,684,604.27	2,142,714.06
	Realised loss	-1,867,337.20	-2,034,964.19
	Unrealised gain and loss	8,499,233.16	16,870,925.26
D.	Other Transferable Securities	9,068.10	
	Realised gain	9,068.10	
E.	UCI with variable number of shares		
F.	financial derivatives	47,440.00	64,630.00
I.	On financial indexes	47,440.00	64,630.00
ii.	Futures	47,440.00	64,630.00
	Realised gain and loss	47,440.00	66,310.00
	Unrealised gain and loss		-1,680.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-715.85	0.37
b.	Other exchange positions and operations	-715.85	0.37
iv.	Other	-715.85	0.37
	Realised gain and loss	-715.85	0.37
II.	Investment income and expenses	4,929,657.77	3,345,064.25
A.	Dividends	5,355,612.34	3,602,227.76
B.	Interest (+/-)	56,336.69	32,949.10
b.	Deposits and liquidity	56,336.69	32,949.10
	Interest on loans (-)	-24,420.63	-4,275.11
	Swap contracts (+/-)		
	Withholding tax (-)	-457,870.63	-285,837.50
	Belgian	-44,237.30	-24,075.34
	Foreign	-413,633.33	-261,762.16
F.	Other investment income		
III.	Other income	51,666.08	124,875.99
A.	Anti dilution fee	51,666.08	124,875.99
B.	Other		
IV.	Operating expenses	-751,342.13	-735,229.14
A.	Investment transaction and delivery costs (-)	-39,754.05	-156,471.29
B.	Financial expenses (-)	-1,192.00	-1,122.00
C.	Custodian's fee (-)	-78,826.37	-55,829.70
D.	Manager's fee (-)	-536,546.19	-429,434.22
a.	Financial Management of the Portfolio	-465,007.15	-375,358.86
	Class A (Dis)	-2,855.22	-3,578.27
	Class B (Cap)	-142,689.98	-146,606.08
	Class F (Cap)	-267,050.98	-147,612.50
	Class M (Dis)	-11,081.17	-11,034.23
	Class N (Cap)	-41,329.80	-66,527.78
b.	Administration and accounting	-71,539.04	-54,075.36
E.	Administrative expenses (-)	-21,884.52	-16,778.35
F.	Incorporation and organisation expenses (-)	-1,061.92	-919.67
G.	Salaries and wages, social security charges and pensions (-)	-74.18	-138.57
H.	Services and various goods (-)	-14,395.86	-11,124.46
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-41,146.34	-55,553.05
	Class A (Dis)	-550.13	-798.18
	Class B (Cap)	-18,980.07	-23,125.69
	Class F (Cap)	-11,108.69	-8,823.05
	Class M (Dis)	-3,326.97	-5,480.77
	Class N (Cap)	-6,823.27	-17,325.36
	Class P (Cap)	-357.21	
K.	Other expenses (-)	-16,460.70	-7,857.83
Income and expenditure for the financial year			
Sub-Total II + III + IV		4,229,981.72	2,734,711.10
V.	Current profit (loss) before income tax	14,602,274.20	19,778,016.60

DPAM B
Equities EMU Index

	31 December 2024 EUR	31 December 2023 EUR
VI. Income tax		
VII. Result of the financial year	14,602,274.20	19,778,016.60

DPAM B
Equities EMU Index

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	15,436,163.92	1,317,181.19
a.	Profit carried forward (Loss carried forward) from the previous period	1,180,075.73	-19,410,968.40
b.	Profit (loss) of the financial year	14,602,274.20	19,778,016.60
c.	Income equalisation received (Income equalisation paid out)	-346,186.01	950,132.99
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-15,289,547.87	-1,180,075.73
IV.	Dividend distribution	-146,616.05	-137,105.46

20.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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	10,000	EUR	59.66	596,600.00		0.39%	0.39%
OMV	4,000	EUR	37.34	149,360.00		0.10%	0.10%
VERBUND AG	2,000	EUR	70.00	140,000.00		0.09%	0.09%
				885,960.00		0.58%	0.58%
Belgium							
AGEAS SA NV	5,000	EUR	46.90	234,500.00		0.15%	0.15%
ANHEUSER-BUSCH INBEV	27,300	EUR	48.25	1,317,225.00		0.86%	0.86%
DIETEREN GROUP	500	EUR	160.70	80,350.00		0.05%	0.05%
ELIA GROUP	1,130	EUR	74.40	84,072.00		0.05%	0.05%
GBL	2,200	EUR	66.05	145,310.00		0.09%	0.09%
KBC	6,708	EUR	74.54	500,014.32		0.33%	0.33%
LOTUS BAKERIES	11	EUR	10,780.00	118,580.00		0.08%	0.08%
SOFINA	530	EUR	218.40	115,752.00		0.08%	0.08%
SYENSQO	1,901	EUR	70.56	134,134.56		0.09%	0.09%
UCB	3,850	EUR	192.20	739,970.00		0.48%	0.48%
WAREHOUSES DE PAUW	5,660	EUR	19.00	107,540.00		0.07%	0.07%
				3,577,447.88		2.33%	2.33%
Bermuda							
AEGON LTD	43,242	EUR	5.72	247,344.24		0.16%	0.16%
				247,344.24		0.16%	0.16%
Switzerland							
DSM-FIRMENICH AG	5,500	EUR	97.72	537,460.00		0.35%	0.35%
				537,460.00		0.35%	0.35%
Germany (Federal Republic)							
ADIDAS AG NA O.N.	4,800	EUR	236.80	1,136,640.00		0.74%	0.74%
ALLIANZ-NOM-	11,635	EUR	295.90	3,442,796.50		2.25%	2.24%
BASF SE	26,200	EUR	42.46	1,112,452.00		0.73%	0.73%
BAYER AG	29,670	EUR	19.31	573,046.38		0.37%	0.37%
BECHTLE	2,160	EUR	31.10	67,176.00		0.04%	0.04%
BEIERSDORF	3,157	EUR	124.00	391,468.00		0.26%	0.26%
BMW	8,900	EUR	78.98	702,922.00		0.46%	0.46%
BMW-PRIV-	1,943	EUR	72.40	140,673.20		0.09%	0.09%
BRENNTAG SE	5,357	EUR	57.88	310,063.16		0.20%	0.20%
CARL ZEISS MEDITEC	1,300	EUR	45.52	59,176.00		0.04%	0.04%
COMMERZBANK AG	29,587	EUR	15.72	465,255.58		0.30%	0.30%
CONTINENTAL	3,004	EUR	64.82	194,719.28		0.13%	0.13%
COVESTRO AG	5,668	EUR	58.00	328,744.00		0.21%	0.21%
CTS EVENTIM	2,000	EUR	81.65	163,300.00		0.11%	0.11%
DAIM TR HLD E 21 N	16,500	EUR	36.85	608,025.00		0.40%	0.40%
DELIVERY HERO SE	5,753	EUR	27.12	156,021.36		0.10%	0.10%
DEUTSCHE BANK-NOM-	56,533	EUR	16.64	940,709.12		0.61%	0.61%
DEUTSCHE BOERSE	5,500	EUR	222.40	1,223,200.00		0.80%	0.80%
DEUTSCHE LUFT-NOM-	15,888	EUR	6.18	98,124.29		0.06%	0.06%
DEUTSCHE POST AG	31,500	EUR	33.98	1,070,370.00		0.70%	0.70%
DEUTSCHE TELEKOM NOM	104,750	EUR	28.89	3,026,227.50		1.97%	1.97%
DIF PORSCHE AKTIEN	3,530	EUR	58.42	206,222.60		0.13%	0.13%
EON.SE	68,160	EUR	11.24	766,459.20		0.50%	0.50%
EVONIK INDUSTRIES AG	7,718	EUR	16.73	129,122.14		0.08%	0.08%
FRESENIUS MEDICAL	6,140	EUR	44.16	271,142.40		0.18%	0.18%
FRESENIUS SE CO	12,500	EUR	33.54	419,250.00		0.27%	0.27%
GEA GROUP	6,400	EUR	47.82	306,048.00		0.20%	0.20%
HANNOVER RUECK SE	1,795	EUR	241.40	433,313.00		0.28%	0.28%

DPAM B
Equities EMU Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
HEIDELBERG MATERIALS	4,000	EUR	119.30	477,200.00		0.31%	0.31%
HENKEL	2,800	EUR	74.40	208,320.00		0.14%	0.14%
HENKEL	5,040	EUR	84.70	426,888.00		0.28%	0.28%
INFINEON	38,687	EUR	31.40	1,214,771.80		0.79%	0.79%
KNORR-BREMSE AG	3,108	EUR	70.35	218,647.80		0.14%	0.14%
LEG IMMOBILIEN SE	2,513	EUR	81.80	205,563.40		0.13%	0.13%
MERCEDES BENZ AG	21,907	EUR	53.80	1,178,596.60		0.77%	0.77%
MERCK	3,950	EUR	139.90	552,605.00		0.36%	0.36%
MTU AERO ENGINES AG	1,800	EUR	322.00	579,600.00		0.38%	0.38%
MUNCHENER-NOM	4,030	EUR	487.10	1,963,013.00		1.28%	1.28%
NEMETSCHKE	1,600	EUR	93.60	149,760.00		0.10%	0.10%
PORSCHE AUTOMOBIL	4,357	EUR	36.35	158,376.95		0.10%	0.10%
PUMA	2,829	EUR	44.36	125,494.44		0.08%	0.08%
RATIONAL	232	EUR	824.00	191,168.00		0.12%	0.12%
RWE AG A	18,493	EUR	28.83	533,153.19		0.35%	0.35%
SAP SE	31,180	EUR	236.30	7,367,834.00		4.81%	4.80%
SARTORIUS VZ	710	EUR	215.20	152,792.00		0.10%	0.10%
SCOUT24 SE	2,000	EUR	85.10	170,200.00		0.11%	0.11%
SIEMENS ENERGY AG	21,300	EUR	50.38	1,073,094.00		0.70%	0.70%
SIEMENS HEALTH	8,563	EUR	51.20	438,425.60		0.29%	0.29%
SIEMENS-NOM-	23,600	EUR	188.56	4,450,016.00		2.90%	2.90%
SYMRISE AG	4,180	EUR	102.65	429,077.00		0.28%	0.28%
TALANX AG	1,800	EUR	82.15	147,870.00		0.10%	0.10%
VONOVIA SE	21,860	EUR	29.32	640,935.20		0.42%	0.42%
VW-PRIV-	6,400	EUR	89.04	569,856.00		0.37%	0.37%
ZALANDO	6,336	EUR	32.39	205,223.04		0.13%	0.13%
				42,571,147.73		27.77%	27.75%
Spain							
ACCIONA SA	800	EUR	108.70	86,960.00		0.06%	0.06%
ACS	5,222	EUR	48.44	252,953.68		0.17%	0.16%
AENA S.A.	2,211	EUR	197.40	436,451.40		0.28%	0.28%
AMADEUS IT GROUP SA	13,650	EUR	68.20	930,930.00		0.61%	0.61%
BANCO BILBAO	170,000	EUR	9.45	1,606,840.00		1.05%	1.05%
BANCO DE SABADELL	170,000	EUR	1.88	319,090.00		0.21%	0.21%
BANCO SANTANDER	462,900	EUR	4.46	2,066,617.05		1.35%	1.35%
CAIXABANK S.A	122,000	EUR	5.24	638,792.00		0.42%	0.42%
CELLNEX TELECOM	15,680	EUR	30.51	478,396.80		0.31%	0.31%
EDP RNOVAVEIS	10,330	EUR	10.04	103,713.20		0.07%	0.07%
ENDESA	9,080	EUR	20.77	188,591.60		0.12%	0.12%
GRIFOLS SA	8,000	EUR	9.15	73,184.00		0.05%	0.05%
IBERDROLA SA	179,000	EUR	13.30	2,380,700.00		1.55%	1.55%
INDUSTRIA DE DISENO	32,718	EUR	49.64	1,624,121.52		1.06%	1.06%
REDEIA CORPORACION	11,000	EUR	16.50	181,500.00		0.12%	0.12%
REPSOL	33,000	EUR	11.69	385,770.00		0.25%	0.25%
TELEFONICA	115,000	EUR	3.94	452,755.00		0.30%	0.30%
				12,207,366.25		7.96%	7.96%
Finland							
ELISA -A-	4,168	EUR	41.80	174,222.40		0.11%	0.11%
FORTUM CORP	11,900	EUR	13.52	160,828.50		0.10%	0.10%
KESKO CORP	7,000	EUR	18.18	127,260.00		0.08%	0.08%
KONE B	10,837	EUR	47.00	509,339.00		0.33%	0.33%
METSO OYJ	18,450	EUR	8.98	165,681.00		0.11%	0.11%
NESTE CORPORATION	13,939	EUR	12.12	169,010.38		0.11%	0.11%
NOKIA-A-NEW	160,580	EUR	4.27	686,399.21		0.45%	0.45%
NORDEA BANK ABP	93,000	SEK	120.30	977,835.07		0.64%	0.64%
ORION -B- NEW	2,700	EUR	42.78	115,506.00		0.08%	0.08%
SAMPO OYJ	15,182	EUR	39.38	597,867.16		0.39%	0.39%
STORA ENSO-R-	15,677	EUR	9.72	152,349.09		0.10%	0.10%
UPM-KYMMENE	17,100	EUR	26.56	454,176.00		0.30%	0.30%
WARTSILA -B-	13,830	EUR	17.11	236,631.30		0.15%	0.15%
				4,527,105.11		2.95%	2.95%
France							
ACCOR	6,290	EUR	47.04	295,881.60		0.19%	0.19%
ADP	1,000	EUR	111.70	111,700.00		0.07%	0.07%
AIR LIQUIDE	17,200	EUR	156.92	2,699,024.00		1.76%	1.76%

DPAM B
Equities EMU Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ALSTOM	10,020	EUR	21.56	216,031.20		0.14%	0.14%
AMUNDI	1,575	EUR	64.20	101,115.00		0.07%	0.07%
ARKEMA	1,708	EUR	73.55	125,623.40		0.08%	0.08%
AXA	52,000	EUR	34.32	1,784,640.00		1.16%	1.16%
BIOMERIEUX S.A.	1,200	EUR	103.50	124,200.00		0.08%	0.08%
BNP	30,000	EUR	59.22	1,776,600.00		1.16%	1.16%
BOLLORE SE	20,482	EUR	5.94	121,663.08		0.08%	0.08%
BOUYGUES	6,000	EUR	28.54	171,240.00		0.11%	0.11%
BUREAU VERITAS SA	9,637	EUR	29.34	282,749.58		0.18%	0.18%
CAPGEMINI	4,730	EUR	158.15	748,049.50		0.49%	0.49%
CARREFOUR SA	15,309	EUR	13.73	210,192.57		0.14%	0.14%
COVIVIO	1,631	EUR	48.76	79,527.56		0.05%	0.05%
CREDIT AGRICOLE	31,193	EUR	13.29	414,554.97		0.27%	0.27%
DANONE	19,250	EUR	65.12	1,253,560.00		0.82%	0.82%
DASSAULT AVIA	510	EUR	197.20	100,572.00		0.07%	0.07%
DASSAULT SYSTEMES SE	20,280	EUR	33.50	679,380.00		0.44%	0.44%
EDENRED SA	7,900	EUR	31.75	250,825.00		0.16%	0.16%
EIFFAGE	2,083	EUR	84.72	176,471.76		0.12%	0.12%
ENGIE	55,600	EUR	15.31	851,236.00		0.56%	0.55%
ESSILOR LUX	8,890	EUR	235.60	2,094,484.00		1.37%	1.37%
EURAZEO SA	1,300	EUR	71.95	93,535.00		0.06%	0.06%
FDJ	2,600	EUR	37.22	96,772.00		0.06%	0.06%
GECINA	1,414	EUR	90.45	127,896.30		0.08%	0.08%
GETLINK	9,800	EUR	15.40	150,969.00		0.10%	0.10%
HERMES	958	EUR	2,322.00	2,224,476.00		1.45%	1.45%
IPSEN	1,234	EUR	110.70	136,603.80		0.09%	0.09%
KERING	2,150	EUR	238.25	512,237.50		0.33%	0.33%
KLEPIERRE	5,800	EUR	27.80	161,240.00		0.11%	0.11%
LEGRAND-PROV.OPO	7,688	EUR	94.04	722,979.52		0.47%	0.47%
L OREAL	7,135	EUR	341.85	2,439,099.75		1.59%	1.59%
LVMH MOET HENNESSY	8,195	EUR	635.50	5,207,922.50		3.40%	3.40%
MICHELIN N	20,360	EUR	31.80	647,448.00		0.42%	0.42%
ORANGE SA	54,000	EUR	9.63	519,912.00		0.34%	0.34%
PERNOD-RICARD	6,240	EUR	109.00	680,160.00		0.44%	0.44%
PUBLICIS NEW	6,700	EUR	103.00	690,100.00		0.45%	0.45%
RENAULT	5,346	EUR	47.05	251,529.30		0.16%	0.16%
REXEL	7,200	EUR	24.60	177,120.00		0.12%	0.12%
SAFRAN	10,750	EUR	212.10	2,280,075.00		1.49%	1.49%
SAINT-GOBAIN	13,570	EUR	85.70	1,162,949.00		0.76%	0.76%
SANOFI	34,050	EUR	93.74	3,191,847.00		2.08%	2.08%
SARTORIUS STEDIM	890	EUR	188.70	167,943.00		0.11%	0.11%
SCHNEIDER ELECTRIC	16,200	EUR	240.90	3,902,580.00		2.55%	2.54%
SEB SA	710	EUR	87.50	62,125.00		0.04%	0.04%
SOCGEN-A-	22,800	EUR	27.16	619,248.00		0.40%	0.40%
SODEXO	2,800	EUR	79.55	222,740.00		0.15%	0.15%
TELEPERFORMANCE	1,810	EUR	83.12	150,447.20		0.10%	0.10%
THALES	2,850	EUR	138.65	395,152.50		0.26%	0.26%
TOTALENERGIES SE	64,600	EUR	53.37	3,447,702.00		2.25%	2.25%
UNIBAIL RODAMCO WEST	3,525	EUR	72.72	256,338.00		0.17%	0.17%
VEOLIA ENVIRON.	20,000	EUR	27.11	542,200.00		0.35%	0.35%
VINCI SA	15,100	EUR	99.74	1,506,074.00		0.98%	0.98%
				47,416,742.59		30.93%	30.91%
United Kingdom							
COCA-COLA EUROPACIF	6,000	USD	76.81	445,060.36		0.29%	0.29%
				445,060.36		0.29%	0.29%
Ireland							
AIB GROUP PLC	49,490	EUR	5.33	263,781.70		0.17%	0.17%
BIRG GRP PLC	33,010	EUR	8.81	290,686.06		0.19%	0.19%
KERRY	4,448	EUR	93.25	414,776.00		0.27%	0.27%
KINGSPAN GROUP PLC	4,800	EUR	70.45	338,160.00		0.22%	0.22%
				1,307,403.76		0.85%	0.85%
Italy							
AMPLIFON SPA	3,261	EUR	24.85	81,035.85		0.05%	0.05%
BANCO BPM S.P.A.	35,000	EUR	7.81	273,420.00		0.18%	0.18%
BPER BANCA	30,000	EUR	6.13	184,020.00		0.12%	0.12%

DPAM B
Equities EMU Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
DIASORIN SPA	529	EUR	99.56	52,667.24		0.03%	0.03%
ENEL NEW	243,170	EUR	6.89	1,674,468.62		1.09%	1.09%
ENI SPA	67,400	EUR	13.09	882,266.00		0.58%	0.58%
FINECOBANK SPA	18,030	EUR	16.79	302,723.70		0.20%	0.20%
GENERALI	27,500	EUR	27.27	749,925.00		0.49%	0.49%
INFRASTRUTTURA WIREL	10,200	EUR	9.81	100,113.00		0.07%	0.07%
INTESA SANPAOLO	437,956	EUR	3.86	1,691,824.03		1.10%	1.10%
LEONARDO S.P.A	11,500	EUR	25.93	298,195.00		0.19%	0.19%
MEDIOBANCA	16,313	EUR	14.07	229,605.48		0.15%	0.15%
MONCLER SPA	7,200	EUR	50.98	367,056.00		0.24%	0.24%
NEXI SPA	17,500	EUR	5.36	93,800.00		0.06%	0.06%
POSTE ITALIANE	12,657	EUR	13.62	172,388.34		0.11%	0.11%
PRYSMIAN SPA	8,500	EUR	61.66	524,110.00		0.34%	0.34%
RECORDATI IND-NEW	3,600	EUR	50.60	182,160.00		0.12%	0.12%
SNAM SPA	55,000	EUR	4.28	235,235.00		0.15%	0.15%
TELECOM ITALIA	334,299	EUR	0.25	82,438.13		0.05%	0.05%
TERNA	42,584	EUR	7.62	324,490.08		0.21%	0.21%
UNICREDIT SPA	43,794	EUR	38.52	1,687,163.85		1.10%	1.10%
UNIPOL GRUPPO FIN	12,000	EUR	12.03	144,360.00		0.09%	0.09%
				10,333,465.32		6.74%	6.74%
Jersey							
CVC CAPITAL PARTNERS	5,500	EUR	21.26	116,930.00		0.08%	0.08%
				116,930.00		0.08%	0.08%
Luxembourg (Grand Duchy)							
ARCELORMITTAL	13,090	EUR	22.43	293,608.70		0.19%	0.19%
EUROFINS SCIENTIFIC	3,890	EUR	49.31	191,815.90		0.13%	0.13%
INPOST S.A.	6,000	EUR	16.51	99,060.00		0.06%	0.06%
TENARIS SA	12,700	EUR	17.95	227,901.50		0.15%	0.15%
				812,386.10		0.53%	0.53%
Netherlands							
ABN AMRO DR	13,452	EUR	14.89	200,300.28		0.13%	0.13%
ADYEN N.V.	630	EUR	1,437.00	905,310.00		0.59%	0.59%
AERCAP HOLDINGS NV	5,800	USD	95.70	536,030.90		0.35%	0.35%
AIRBUS	17,600	EUR	154.78	2,724,128.00		1.78%	1.78%
AKZO NOBEL NV	5,120	EUR	57.96	296,755.20		0.19%	0.19%
ARGEN-X N.V.	1,790	EUR	600.00	1,074,000.00		0.70%	0.70%
ASM INTERNATIONAL	1,410	EUR	558.80	787,908.00		0.51%	0.51%
ASML HOLDING NV	11,900	EUR	678.70	8,076,530.00		5.27%	5.27%
ASR	4,500	EUR	45.78	206,010.00		0.13%	0.13%
BESI	2,400	EUR	132.30	317,520.00		0.21%	0.21%
DAVIDE CAMP MIL	19,870	EUR	6.02	119,577.66		0.08%	0.08%
EURONEXT NV	2,287	EUR	108.30	247,682.10		0.16%	0.16%
EXOR RG	2,969	EUR	88.55	262,904.95		0.17%	0.17%
FERRARI NV	3,710	EUR	412.40	1,530,004.00		1.00%	1.00%
FERROVIAL SE	15,031	EUR	40.60	610,258.60		0.40%	0.40%
HEINEKEN	3,682	EUR	57.85	213,003.70		0.14%	0.14%
HEINEKEN-	8,630	EUR	68.70	592,881.00		0.39%	0.39%
IMCD N.V.	1,650	EUR	143.50	236,775.00		0.15%	0.15%
ING GROUP	99,480	EUR	15.13	1,505,132.40		0.98%	0.98%
JDE PEETS	3,100	EUR	16.53	51,243.00		0.03%	0.03%
KONINKLIJKE AHOLD	28,045	EUR	31.49	883,137.05		0.58%	0.58%
KPN NEW	115,400	EUR	3.52	405,631.00		0.26%	0.26%
NN GROUP NV	8,370	EUR	42.07	352,125.90		0.23%	0.23%
PHILIPS NV	23,900	EUR	24.40	583,160.00		0.38%	0.38%
PROSUS NV	40,564	EUR	38.35	1,555,629.40		1.01%	1.01%
QIAGEN	6,200	EUR	43.05	266,879.00		0.17%	0.17%
RANDSTAD N.V.	2,770	EUR	40.71	112,766.70		0.07%	0.07%
STELLANTIS N.V.	59,700	EUR	12.59	751,623.00		0.49%	0.49%
STMICROELECTRONICS	19,558	EUR	24.01	469,587.58		0.31%	0.31%
UNIVERSAL MUSIC	25,369	EUR	24.72	627,121.68		0.41%	0.41%
WOLTERS KLUWER	7,202	EUR	160.40	1,155,200.80		0.75%	0.75%
				27,656,816.90		18.04%	18.03%

DPAM B
Equities EMU Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Portugal							
EDP-ENERGIAS-REG	94,747	EUR	3.09	292,862.98		0.19%	0.19%
GALP ENERGIA -B-	12,900	EUR	15.95	205,755.00		0.13%	0.13%
JERONIMO	7,679	EUR	18.45	141,677.55		0.09%	0.09%
				640,295.53		0.42%	0.42%
<u>Total - Shares</u>				<u>153,282,931.77</u>		<u>100.00%</u>	<u>99.93%</u>
Total - Transferable securities admitted to an official stock exchange listing				153,282,931.77		100.00%	99.93%
Total - portfolio				153,282,931.77		100.00%	99.93%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		USD		31.80			0.00%
Banque Degroof Petercam		USD		2,595.33			0.00%
Intérêts sur CC		GBP		39.78			0.00%
Banque Degroof Petercam		GBP		44,265.02			0.03%
Banque Degroof Petercam interests		EUR		5,404.61			0.00%
Banque Degroof Petercam		EUR		217,858.59			0.14%
Total - deposit and liquid assets				270,195.13			0.18%
Total - Deposits and liquid assets				270,195.13			0.18%
Other receivables and other payables				-160,822.02			-0.10%
Others				0.00			0.00%
Total net assets				153,392,304.88			100,00%

20.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	30.95%
GERMANY (FEDERAL REPUBLIC)	27.77%
NETHERLANDS	18.04%
SPAIN	7.96%
ITALY	6.74%
FINLAND	2.95%
BELGIUM	2.33%
IRELAND	0.85%
AUSTRIA	0.58%
LUXEMBOURG (GRAND DUCHY)	0.53%
PORTUGAL	0.42%
SWITZERLAND	0.35%
UNITED KINGDOM	0.29%
BERMUDA	0.16%
JERSEY	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.

20.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	9.47%
IT & INTERNET	8.19%
PHARMACOLOGY & PERSONAL CARE	7.74%
ELECTRIC & ELECTRONIC COMPONENTS	7.47%
INSURANCE COMPANIES	6.56%
TEXTILE & GARMENTS	6.05%
ENERGY SOURCES	5.45%
FINANCIAL SERVICES - HOLDINGS	4.80%
AEROSPACE INDUSTRY & DEFENCE	4.51%
TELECOMMUNICATIONS	4.31%
CHEMICAL PRODUCTS	3.92%
OIL & DERIVED	3.57%
ROAD VEHICLES	3.54%
ELECTRIC & ELECTRONIC MATERIALS	3.40%
CAPITAL GOODS (MISCELLANEOUS)	2.90%
BUILDING MATERIALS	2.72%
TOBACCO & SPIRITS	1.91%
PUBLISHING & BROADCASTING	1.72%
RETAIL TRADING, DEPARTMENT STORES	1.71%
MECHANICAL CONSTRUCTION	1.63%
FOOD & CLEANING MATERIALS	1.46%
REAL ESTATE	1.03%
MISCELLANEOUS CONSUMER GOODS	0.95%
ROAD & RAILWAY TRANSPORTS	0.93%
BIOTECHNOLOGY	0.75%
CONSUMER GOODS	0.65%
TYRES & RUBBER	0.55%
AIRLIFT	0.43%
FOREST PRODUCTS & PAPER INDUSTRY	0.40%
COMMERCIAL & PUBLIC SERVICES	0.35%
OTHER SERVICES	0.27%
LEISURES & TOURISM	0.19%
INTERMEDIATE INDUSTRY PRODUCTS	0.19%
NONFERROUS METALS	0.11%
UTILITIES	0.07%
FINANCE MISCELLANEOUS	0.06%
HEALTH CARE & SERVICES	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.

20.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	1,944,725.77	2,343,990.61	4,288,716.38
Sales	11,796,590.44	6,739,926.68	18,536,517.12
Total 1	13,741,316.21	9,083,917.29	22,825,233.50
Subscriptions	6,265,575.25	6,881,441.31	13,147,016.56
Redemptions	18,259,873.89	13,563,271.50	31,823,145.39
Total 2	24,525,449.14	20,444,712.81	44,970,161.95
Reference average of the total net asset	161,587,350.63	156,430,758.60	158,994,965.57
Rotation Percentage	-6.67%	-7.26%	-13.93%

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

20.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			31 December 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	499.59	1,275.00	3,642.67
B (Cap)	956.63	72,963.66	194,400.32	16,280.99	38,929.51	171,751.80	6,138.63	25,799.07	152,091.36
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	12,956.00	19,597.00	145,468.79
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	2,155.67	15,697.46	21,929.99
N (Cap)	17,753.92	94,721.71	178,036.01	1,183.03	41,492.80	137,726.24	250.00	59,239.74	78,736.50
P (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	87.50	7.50	80.00
TOTAL			479,667.28			501,477.70			401,949.31

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	92,171.67	569,724.72	102,411.44	219,375.38	75,453.61	188,193.82
B (Cap)	139,357.47	9,936,333.00	2,506,509.08	5,885,591.79	1,087,164.01	4,506,007.04
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	9,343,483.36	14,202,454.66
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	323,174.05	2,401,118.90
N (Cap)	2,714,918.07	13,038,702.12	182,117.07	6,575,430.10	46,325.00	10,319,884.17
P (Cap)	0.00	0.00	0.00	0.00	2,271,416.53	205,486.80
TOTAL	25,061,527.18	45,068,750.14	66,683,400.35	24,506,929.02	13,147,016.56	31,823,145.39

net asset value						
EUR						
Class	31 December 2022		31 December 2023		31 December 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	153,392,304.88	153.05
B (Cap)		137.04		162.28		177.11
E (Dis)		0		0		0
F (Cap)		560.95		666.33		729.47
I		0		0		0
J (Cap)		0		0		0
M (Dis)		123.98		143.78		153.82
N (Cap)		138.72		164.69		180.24
P (Cap)	0	0	27,728.12			
TOTAL	95,919,664.72		157,642,229.59		153,392,304.88	

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.

20.9. 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.

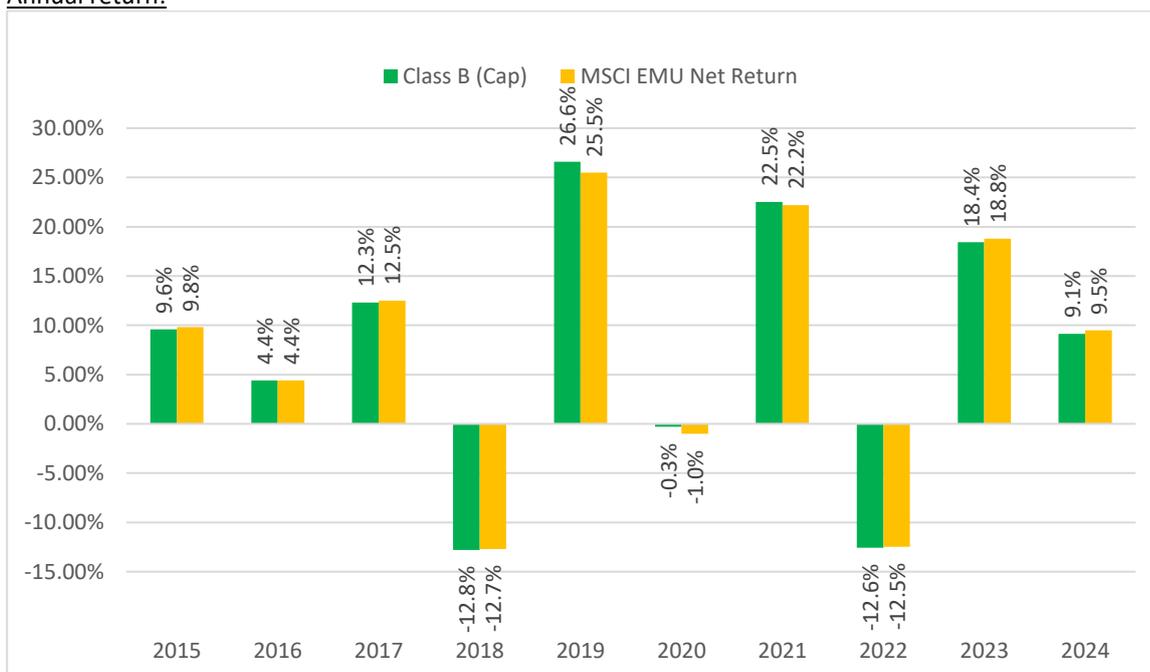
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 31 December 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 EMU Net Return.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI EMU Net Return	9.48 % (in EUR)	4.41 % (in EUR)	6.60 % (in EUR)	6.87 % (in EUR)	15/04/1998	4.38 % (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)	9.11 % (in EUR)	4.12 % (in EUR)	6.63 % (in EUR)		09/11/2016	7.66 % (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)	9.14 % (in EUR)	4.15 % (in EUR)	6.64 % (in EUR)	6.94 % (in EUR)	15/04/1998	4.01 % (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)	9.48 % (in EUR)	4.47 % (in EUR)	6.96 % (in EUR)	7.21 % (in EUR)	20/12/2007	3.91 % (in EUR)

Class M (Dis)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)	9.40 % (in EUR)	4.38 % (in EUR)	6.87 % (in EUR)		29/12/2017	6.41 % (in EUR)

Class N (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	9.44 % (in EUR)	4.43 % (in EUR)	6.92 % (in EUR)		29/12/2017	6.45 % (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)					08/01/2024	10.34 % (in EUR)

20.10. 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.	0.15 %
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.	0.09 %

Fee sharing

As at 31 December 2024, 35.18% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. 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.

20.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

20.11.1. Gross dividends paid in the financial year

2016/2017	2.53 EUR
2018	class A 3.55 EUR class M 3.90 EUR
2019	class A 2.40 EUR class M 2.73 EUR
2021	class A 2.55 EUR class M 2.55 EUR
2022	class A 2.76 EUR class M 3.07 EUR
2023	class A 3.15 EUR class M 3.48 EUR

20.11.2. 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.

20.11.3. Transparency in sustainability

Mandatory declaration in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Application of art. 7.1.b) of Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) - principal adverse impacts

During the period covered by the periodic report, this sub-fund did not take into account the principal adverse impacts (PINs), as it replicates an index whose methodology is determined by MSCI. methodology is determined by MSCI. Additional information on this index and its composition is available at available at www.msci.com.

20.11.4. 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.

Not applicable

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 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.

21.1.4. Index and benchmark

The sub-fund uses the following index as a benchmark: MSCI World ex JEU Net Return

MSCI World ex JEU Net Return: Composite index based on the MSCI Australia, Canada, Hong Kong, New Zealand, Singapore and Israel [Daily Total Return Net] indices of MSCI Inc. This benchmark is used for the management of the sub-fund.

MSCI World ex JEU Net Return covers approximately 85% of the floating market capitalization of the countries in the zone Australia, Canada, Hong Kong, New Zealand, Singapore and Israel included in the index.

Additional information on the index and its composition is available at www.msci.com.

The performance of the benchmark is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with the European Securities and Markets Authority (ESMA).

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 year, the index had 201 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying index. As in the past, full investment continued in this compartment. The level of cash was kept at a very low level.

During the year, the sub-fund closely followed the movement of the index.

21.1.6. Future policy

As in the past, the DPAM B Equities World Ex-JEU Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the same.

21.1.7. Summary risk indicator

The summary 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

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		73,392,046.51	68,991,322.40
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	73,304,860.55	71,208,450.78
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	73,158,886.07	71,058,391.62
a.	Shares	73,158,886.07	71,058,391.62
D.	Other transferable securities		
E.	UCI with variable number of shares	145,974.48	150,059.16
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	4,035.33	-2,321,369.66
A.	Receivables	1,754,561.59	120,309.59
a.	Receivables	1,669,689.10	
d.	Others	84,872.49	120,309.59
B.	Payables	-1,750,526.26	-2,441,679.25
a.	Payable amounts (-)	-1,222,008.59	-2,288,325.61
c.	Borrowing (-)	-433,993.06	-60,916.76
e.	Others (-)	-94,524.61	-92,436.88
V.	Deposits and liquidity	83,150.63	104,241.28
A.	Demand bank deposits	83,150.63	104,241.28
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		73,392,046.51	68,991,322.40
A.	Capital	65,011,661.25	70,763,736.62
B.	Income equalisation	-16,318.81	-584,248.23
C.	Retained earnings	-1,800,474.75	-5,153,922.89
D.	Result of the financial year	10,197,178.82	3,965,756.90

		31 December 2024 EUR	31 December 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

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I. Depreciation, capital loss and capital gain		8,345,051.83	1,156,604.13
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	8,374,364.77	1,213,510.10
a.	Shares	8,374,364.77	1,213,510.10
	Realised gain	2,362,828.32	3,664,039.46
	Realised loss	-2,337,866.33	-4,508,625.68
	Unrealised gain and loss	8,349,402.78	2,058,096.32
D.	Other Transferable Securities		
E.	UCI with variable number of shares	-4,495.03	-7,726.57
	Realised gain	1,393.81	4,172.07
	Realised loss	-1,717.04	-8,246.67
	Unrealised gain and loss	-4,171.80	-3,651.97
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-24,817.91	-49,179.40
b.	Other exchange positions and operations	-24,817.91	-49,179.40
iv.	Other	-24,817.91	-49,179.40
	Realised gain and loss	-24,817.91	-49,179.40
II. Investment income and expenses		2,184,839.72	3,212,954.04
A.	Dividends	2,353,497.08	3,482,525.89
B.	Interest (+/-)	6,448.88	13,910.82
b.	Deposits and liquidity	6,448.88	13,910.82
	Interest on loans (-)	-7,157.20	-14,968.06
	Swap contracts (+/-)		
	Withholding tax (-)	-178,423.44	-268,514.61
	Foreign	-178,423.44	-268,514.61
F.	Other investment income	10,474.40	
III. Other income		36,064.83	68,005.02
A.	Anti dilution fee	36,064.83	68,005.02
B.	Other		
IV. Operating expenses		-368,777.56	-471,806.29
A.	Investment transaction and delivery costs (-)	-63,045.88	-80,904.38
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-49,344.06	-54,005.30
D.	Manager's fee (-)	-209,193.33	-284,998.32
a.	Financial Management of the Portfolio	-178,566.98	-245,005.20
	Class A (Dis)	-2,131.64	-19,483.11
	Class B (Cap)	-25,200.11	-31,150.77
	Class F (Cap)	-149,311.86	-190,590.39
	Class N (Cap)	-1,923.37	-3,780.93
b.	Administration and accounting	-30,626.35	-39,993.12
E.	Administrative expenses (-)	-18,404.10	-16,337.28
F.	Incorporation and organisation expenses (-)	-180.03	-568.12
G.	Salaries and wages, social security charges and pensions (-)	7.58	-77.33
H.	Services and various goods (-)	-9,646.92	-7,750.16
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-15,160.61	-18,544.25
	Class A (Dis)	-52.58	-1,843.04
	Class B (Cap)	-5,067.34	-5,281.87
	Class F (Cap)	-9,539.50	-10,939.12
	Class N (Cap)	-114.58	-435.61
	Class P (Cap)	-386.61	-44.61
K.	Other expenses (-)	-3,810.21	-8,621.15
Income and expenditure for the financial year			
Sub-Total II + III + IV		1,852,126.99	2,809,152.77
V. Current profit (loss) before income tax		10,197,178.82	3,965,756.90
VI. Income tax			
VII. Result of the financial year		10,197,178.82	3,965,756.90

DPAM B
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		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	8,380,385.26	-1,772,414.22
a.	Profit carried forward (Loss carried forward) from the previous period	-1,800,474.75	-5,153,922.89
b.	Profit (loss) of the financial year	10,197,178.82	3,965,756.90
c.	Income equalisation received (Income equalisation paid out)	-16,318.81	-584,248.23
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-8,379,101.94	1,800,474.75
IV.	Dividend distribution	-1,283.32	-28,060.53

21.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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	55,750	AUD	28.54	951,361.77		1.30%	1.30%
APA GRP	23,300	AUD	6.97	97,103.65		0.13%	0.13%
ARISTOCRAT LEISURE	10,341	AUD	68.36	422,679.76		0.58%	0.58%
ASX LIMITED	3,900	AUD	65.08	151,760.59		0.21%	0.21%
BHP GROUP LIMITED	95,350	AUD	39.55	2,254,831.24		3.08%	3.07%
BHP STEEL	8,900	AUD	18.69	99,459.48		0.14%	0.14%
BRAMBLES	25,900	AUD	19.24	297,955.69		0.41%	0.41%
CAR GROUP LIMITED	7,000	AUD	36.03	150,802.71		0.21%	0.21%
COCHLEAR	1,200	AUD	289.88	207,991.87		0.28%	0.28%
COLES GRP	25,600	AUD	18.89	289,147.06		0.39%	0.39%
COMMONWEALTH BANK	31,300	AUD	153.25	2,868,082.75		3.91%	3.91%
COMPUTERSHARE	10,200	AUD	33.95	207,055.52		0.28%	0.28%
CSL	9,080	AUD	281.58	1,528,743.10		2.09%	2.08%
ENDEAVOUR GRP RG	31,100	AUD	4.20	78,100.99		0.11%	0.11%
FORTESCUE LTD	31,000	AUD	18.25	338,276.18		0.46%	0.46%
GOODMAN GROUP	31,522	AUD	35.64	671,735.53		0.92%	0.92%
GPT GRP	36,373	AUD	4.37	95,040.22		0.13%	0.13%
INSURANCE AUSTRALIA	45,319	AUD	8.46	229,243.77		0.31%	0.31%
MACQUARIE GRP	6,784	AUD	221.65	899,084.34		1.23%	1.23%
MEDIBANK PRIVATE LTD	45,400	AUD	3.79	102,882.60		0.14%	0.14%
MINERAL RESOURCES	3,050	AUD	34.25	62,460.76		0.09%	0.09%
MIRVAC GROUP	74,136	AUD	1.88	83,114.59		0.11%	0.11%
NATIONAL AUSTRAL. BK	57,550	AUD	37.10	1,276,633.08		1.74%	1.74%
NORTHERN STAR RES	20,500	AUD	15.44	189,255.28		0.26%	0.26%
ORICA	9,300	AUD	16.58	92,196.48		0.13%	0.13%
ORIGIN ENERGY	32,000	AUD	10.90	208,556.31		0.28%	0.28%
PRO MEDICUS	1,100	AUD	250.12	164,508.36		0.22%	0.22%
QANTAS AIRWAYS	14,555	AUD	8.97	78,064.13		0.11%	0.11%
QBE INSURANCE GROUP	28,900	AUD	19.20	331,776.73		0.45%	0.45%
RAMSAY HEALTH CARE	3,600	AUD	34.54	74,348.41		0.10%	0.10%
REA GROUP	1,050	AUD	233.31	146,477.02		0.20%	0.20%
REECE LTD	5,000	AUD	22.38	66,907.83		0.09%	0.09%
RIO TINTO	6,930	AUD	117.46	486,709.80		0.66%	0.66%
SANTOS	59,936	AUD	6.68	239,392.80		0.33%	0.33%
SCENTRE GROUP	101,849	AUD	3.43	208,880.43		0.28%	0.28%
SEEK LTD	6,500	AUD	22.57	87,718.62		0.12%	0.12%
SGH LIMITED	4,000	AUD	46.11	110,281.32		0.15%	0.15%
SONIC HEALTHCARE	9,030	AUD	27.01	145,834.14		0.20%	0.20%
SOUTH32	82,000	AUD	3.40	166,701.55		0.23%	0.23%
STOCKLAND STAPLED	44,700	AUD	4.80	128,290.83		0.18%	0.17%
SUNCORP GROUP LTD	22,933	AUD	19.01	260,669.28		0.36%	0.36%
TELSTRA GROUP LIMIT	72,500	AUD	4.01	173,831.80		0.24%	0.24%
THE LOTTERY	39,663	AUD	4.94	117,154.61		0.16%	0.16%
TRANSURBAN GROUP	58,700	AUD	13.39	469,965.02		0.64%	0.64%
TREASURY WINE	13,756	AUD	11.33	93,189.92		0.13%	0.13%
VICINITY CENTRES	63,646	AUD	2.10	79,916.65		0.11%	0.11%
W.H.SOUL PATTINS	4,800	AUD	34.22	98,212.80		0.13%	0.13%
WESTFARMERS	21,300	AUD	71.53	910,992.26		1.24%	1.24%
WESTPAC	64,250	AUD	32.32	1,241,627.55		1.69%	1.69%
WISETECH GL	3,540	AUD	121.06	256,242.28		0.35%	0.35%
WOODSIDE ENERGY GRP	34,600	AUD	24.60	508,930.01		0.69%	0.69%
WOOLWORTHS GROUP LTD	22,000	AUD	30.49	401,076.27		0.55%	0.55%
				20,901,255.74		28.51%	28.48%
Bermuda							
CK INFRASTRUCTURE	16,500	HKD	57.75	118,462.27		0.16%	0.16%
HONGKONG LAND HLDGS	22,100	USD	4.45	94,973.44		0.13%	0.13%
JARDINE	3,300	USD	40.97	130,565.91		0.18%	0.18%

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Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				344,001.62		0.47%	0.47%
Canada							
1ST QUANTUM MINLS	13,530	CAD	18.53	168,347.09		0.23%	0.23%
AGNICO EAGLE MINES	9,571	CAD	112.46	722,749.48		0.99%	0.98%
AIR CANADA VTG	4,000	CAD	22.26	59,788.48		0.08%	0.08%
ALIM COUCHE-TARD	14,300	CAD	79.72	765,483.30		1.04%	1.04%
ALTAGAS LTD	5,900	CAD	33.48	132,638.58		0.18%	0.18%
ARC RESOURCES LTD	10,600	CAD	26.07	185,557.83		0.25%	0.25%
BANK OF NOVA SCOTIA	23,210	CAD	77.19	1,203,008.16		1.64%	1.64%
BARRICK	32,481	CAD	22.29	486,151.75		0.66%	0.66%
BCE	1,092	CAD	33.32	24,432.06		0.03%	0.03%
BROOKFIELD CORP	25,658	CAD	82.62	1,423,443.99		1.94%	1.94%
BROOKFIELD RENEWABLE	2,750	CAD	39.78	73,456.44		0.10%	0.10%
BROOKFIELD RG-A-WI	6,840	CAD	77.96	358,063.72		0.49%	0.49%
CAE	6,035	CAD	36.50	147,911.70		0.20%	0.20%
CAMECO	8,000	CAD	73.91	397,032.06		0.54%	0.54%
CANADIAN APARTMENT	1,200	CAD	42.63	34,350.18		0.05%	0.05%
CANADIAN IMPERIAL BK	17,750	CAD	90.93	1,083,772.03		1.48%	1.48%
CANADIAN NAT RAILWAY	9,990	CAD	145.97	979,177.64		1.34%	1.33%
CANADIAN NAT RES LTD	39,800	CAD	44.38	1,186,049.35		1.62%	1.62%
CANADIAN PACIFIC	17,330	CAD	104.08	1,211,150.85		1.65%	1.65%
CANADIAN TIRE CORP	930	CAD	151.22	94,433.17		0.13%	0.13%
CANADIAN UTILITIES	2,956	CAD	34.85	69,173.48		0.09%	0.09%
CCL INDUSTRIES B	3,050	CAD	73.95	151,450.39		0.21%	0.21%
CENOVUS ENERGY INC	25,739	CAD	21.79	376,600.85		0.51%	0.51%
CGI INC	3,900	CAD	157.28	411,879.81		0.56%	0.56%
CONSTELLATION SOFTW	380	CAD	4,444.91	1,134,172.10		1.55%	1.55%
DESCARTES SYSTEMS	1,500	CAD	163.40	164,579.49		0.22%	0.22%
DOLLARAMA	5,240	CAD	140.28	493,582.14		0.67%	0.67%
ELEMENT FINANCIAL	7,700	CAD	29.06	150,251.47		0.20%	0.20%
EMERA	5,400	CAD	53.73	194,824.24		0.27%	0.27%
EMPIRE CO LTD	2,600	CAD	43.89	76,625.15		0.10%	0.10%
ENBRIDGE	40,750	CAD	61.01	1,669,402.38		2.28%	2.27%
FAIRFAX FINANCIAL	394	CAD	2,000.00	529,125.40		0.72%	0.72%
FIRSTSERVICE CORP	730	CAD	260.39	127,637.87		0.17%	0.17%
FORTIS	9,594	CAD	59.73	384,790.75		0.52%	0.52%
FRANCO-NEVADA	3,500	CAD	168.92	396,991.77		0.54%	0.54%
GEORGE WESTON	1,102	CAD	223.54	165,412.85		0.23%	0.23%
GFL ENVIRONMENTAL	4,450	CAD	64.08	191,476.25		0.26%	0.26%
GILDAN ACTIVEWEAR	2,586	CAD	67.65	117,470.47		0.16%	0.16%
GREAT WEST LIFECO	5,519	CAD	47.67	176,659.88		0.24%	0.24%
HYDRO ONE	5,800	CAD	44.27	172,412.96		0.24%	0.23%
IA FINANCIAL CORP	1,677	CAD	133.32	150,127.67		0.20%	0.20%
IGM FINANCIAL INC	1,300	CAD	45.91	40,075.88		0.05%	0.05%
IMPERIAL OIL	3,131	CAD	88.59	186,251.66		0.25%	0.25%
INTACT FINANCIAL	3,300	CAD	261.73	579,962.40		0.79%	0.79%
IVANHOE MINES -A-	14,550	CAD	17.06	166,676.52		0.23%	0.23%
KEYERA	4,200	CAD	43.96	123,976.50		0.17%	0.17%
KINROSS GOLD	22,068	CAD	13.35	197,822.93		0.27%	0.27%
LOBLAW COMPANIES	2,870	CAD	189.17	364,557.93		0.50%	0.50%
LUNDIN MINING	12,100	CAD	12.37	100,504.95		0.14%	0.14%
MAGNA INTERNATIONAL	5,081	CAD	60.08	204,980.01		0.28%	0.28%
MANULIFE FINANCIAL	33,200	CAD	44.16	984,463.32		1.34%	1.34%
MEG ENERGY	4,500	CAD	23.60	71,311.06		0.10%	0.10%
METRO INC	4,071	CAD	90.15	246,433.20		0.34%	0.34%
MONTREAL	13,550	CAD	139.55	1,269,701.19		1.73%	1.73%
NATIONAL BANK CANADA	6,440	CAD	131.04	566,659.46		0.77%	0.77%
NUTRIEN LTD	9,200	CAD	64.32	397,343.63		0.54%	0.54%
ONEX CORP	1,100	CAD	112.28	82,933.02		0.11%	0.11%
OPEN TEXT	4,724	CAD	40.68	129,039.66		0.18%	0.18%
PAN AMERICAN SILVER	6,700	CAD	29.08	130,828.27		0.18%	0.18%
PARKLAND	2,900	CAD	32.51	63,306.36		0.09%	0.09%
PEMBINA PIPELINE	11,021	CAD	53.11	393,033.61		0.54%	0.54%
POWER	10,750	CAD	44.84	323,672.99		0.44%	0.44%
QUEBECOR INC -B-	2,900	CAD	31.50	61,339.60		0.08%	0.08%
RB GLOBAL INC	3,400	CAD	129.74	296,200.10		0.40%	0.40%
RESTAURANT BRANDS	5,800	USD	65.18	365,083.53		0.50%	0.50%
ROGERS COMMUNICATION	7,005	CAD	44.19	207,856.94		0.28%	0.28%
ROYAL BANK CANADA	26,410	CAD	173.32	3,073,615.04		4.19%	4.19%

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Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SAPUTO	4,082	CAD	24.99	68,497.02		0.09%	0.09%
SHOPIFY INC -A-	22,640	USD	106.33	2,324,781.46		3.17%	3.17%
STANTEC INC	2,300	CAD	112.78	174,177.61		0.24%	0.24%
SUNCOR ENERGY INC	23,800	USD	35.68	820,071.46		1.12%	1.12%
SUN LIFE FINANCIAL	10,600	CAD	85.35	607,493.70		0.83%	0.83%
TC ENERGY CORP	20,000	CAD	66.99	899,647.47		1.23%	1.23%
TECK RESOURCES B LTD	8,600	USD	40.53	336,608.40		0.46%	0.46%
TELUS	9,200	CAD	19.49	120,401.54		0.16%	0.16%
TFI INTL	1,460	CAD	194.24	190,424.98		0.26%	0.26%
THOMSON REUTERS CORP	2,973	CAD	230.82	460,787.55		0.63%	0.63%
TMX GROUP LTD	5,500	CAD	44.28	163,531.98		0.22%	0.22%
TOROMONT INDUSTRIES	1,700	CAD	113.64	129,721.67		0.18%	0.18%
TORONTO DOMINION BK	32,700	CAD	76.53	1,680,396.84		2.29%	2.29%
TOURMALINE OIL	6,700	CAD	66.52	299,267.42		0.41%	0.41%
WEST FRASER TIMBER	1,020	CAD	124.55	85,305.36		0.12%	0.12%
WHEATON PRECIOUS MET	8,450	CAD	80.91	459,083.10		0.63%	0.63%
WSP GLOBAL	2,460	CAD	252.96	417,848.98		0.57%	0.57%
				37,907,321.53		51.71%	51.65%
Hongkong							
AIA GROUP LTD	205,000	HKD	56.30	1,434,849.63		1.96%	1.96%
BOC HONG KONG	67,056	HKD	24.95	207,994.73		0.28%	0.28%
CLP HOLDINGS LTD	11,000	HKD	65.30	89,299.70		0.12%	0.12%
GALAXY ENTERTAINMENT	42,000	HKD	33.00	172,308.76		0.24%	0.23%
HANG SENG BANK	14,500	HKD	95.55	172,243.49		0.23%	0.23%
HENDERSON LAND DEV	30,901	HKD	23.60	90,662.70		0.12%	0.12%
HK CHINA GAS	315,291	HKD	6.21	243,414.98		0.33%	0.33%
HONG KONG EXCH CLEAR	22,323	HKD	294.80	818,133.50		1.12%	1.11%
LINK REIT	49,400	HKD	32.85	201,746.71		0.28%	0.27%
MTR CORP	31,471	HKD	27.10	106,028.83		0.14%	0.14%
POWER ASSETS HLDGS	38,400	HKD	54.20	258,746.60		0.35%	0.35%
SINO LAND CO	75,531	HKD	7.85	73,712.14		0.10%	0.10%
SUN HUNG KAI PROP	26,300	HKD	74.65	244,078.60		0.33%	0.33%
SWIRE PACIFIC	6,998	HKD	70.45	61,291.33		0.08%	0.08%
TECHTRONIC INDUSTRIE	26,500	HKD	102.50	337,686.64		0.46%	0.46%
WHARF	20,000	HKD	21.85	54,328.23		0.07%	0.07%
				4,566,526.57		6.23%	6.22%
Ireland							
JAMES HARDIES IND	7,600	AUD	50.07	227,529.67		0.31%	0.31%
				227,529.67		0.31%	0.31%
Israel							
AZRIELI GROUP	868	ILS	300.90	69,223.75		0.09%	0.09%
BANK HAPOALIM B.M	24,550	ILS	44.02	286,427.51		0.39%	0.39%
BANK LEUMI LE-ISRAEL	29,030	ILS	43.35	333,541.08		0.46%	0.45%
CHECK POINT	1,620	USD	186.70	292,084.98		0.40%	0.40%
CYBER-ARK SOFTWARE	840	USD	333.15	270,252.05		0.37%	0.37%
GLOBAL-E ONLINE LTD.	2,200	USD	54.53	115,853.21		0.16%	0.16%
ICL GROUP LTD	12,800	ILS	18.00	61,065.47		0.08%	0.08%
ISRAEL DISCOUNT BANK	22,900	ILS	24.92	151,250.46		0.21%	0.21%
MIZRAHI TEFAHOT BANK	2,800	ILS	157.60	116,957.33		0.16%	0.16%
MONDAY.COM LTD	700	USD	235.44	159,157.89		0.22%	0.22%
NICE SYSTEMS	1,230	ILS	621.20	202,511.53		0.28%	0.28%
TEVA-ADR-	21,100	USD	22.04	449,100.92		0.61%	0.61%
WIX.COM LTD	950	USD	214.55	196,834.86		0.27%	0.27%
				2,704,261.04		3.69%	3.68%
Cayman							
CK ASSET HL	33,000	HKD	31.90	130,872.61		0.18%	0.18%
CK HUTCHISON HLDGS	49,424	HKD	41.50	254,994.09		0.35%	0.35%
FUTU HLDG SP ADR-A	900	USD	79.99	69,522.94		0.09%	0.09%
GRAB HOLDINGS	41,200	USD	4.72	187,797.20		0.26%	0.26%
HKT LTD	68,922	HKD	9.60	82,257.07		0.11%	0.11%
SANDS CHINA REG S	49,039	HKD	20.90	127,418.36		0.17%	0.17%
SEA SP ADR	6,920	USD	106.10	709,041.04		0.97%	0.97%

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Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SITC INTL HLDGS	22,000	HKD	20.70	56,615.74		0.08%	0.08%
WHARF REIC	32,758	HKD	19.86	80,879.93		0.11%	0.11%
WH GRP-144A-S	154,000	HKD	6.01	115,063.96		0.16%	0.16%
				1,814,462.94		2.48%	2.47%
New Zealand							
AUCKLD INTL AIRP	30,818	NZD	8.70	145,061.19		0.20%	0.20%
FISH PAYK HEALTH	10,750	NZD	38.40	223,340.37		0.30%	0.30%
INFRATIL LTD	16,000	NZD	12.60	109,073.20		0.15%	0.15%
MERCURY NZ	16,000	NZD	5.85	50,641.13		0.07%	0.07%
MERIDIAN ENERGY LTD	22,000	NZD	5.91	70,345.72		0.10%	0.10%
XERO LTD	2,812	AUD	168.56	283,411.00		0.39%	0.39%
				881,872.61		1.20%	1.20%
Singapore							
CAPITALAND ASCENDAS	70,073	SGD	2.57	127,482.12		0.17%	0.17%
CAPITALAND INV	42,820	SGD	2.62	79,416.98		0.11%	0.11%
DBS GROUP HOLD	37,610	SGD	43.72	1,163,989.10		1.59%	1.59%
GENTING SINGAPORE	109,785	SGD	0.77	59,452.47		0.08%	0.08%
KEPPEL LTD	30,397	SGD	6.84	147,181.17		0.20%	0.20%
OVERSEA-CHINESE BK	63,792	SGD	16.69	753,681.72		1.03%	1.03%
SINGAPORE AIRLINES	29,700	SGD	6.44	135,396.60		0.18%	0.18%
SINGAPORE EXCHANGE	16,700	SGD	12.74	150,609.14		0.21%	0.21%
SINGAPORE TECHNO	28,800	SGD	4.66	95,004.42		0.13%	0.13%
SINGAP TELECOM 1000	145,000	SGD	3.08	316,143.42		0.43%	0.43%
UNITED OVERSEAS BANK	23,100	SGD	36.33	594,077.09		0.81%	0.81%
WILMAR INTL LTD	33,178	SGD	3.10	72,807.70		0.10%	0.10%
YANGZIJANG SHIPBUIL	55,000	SGD	2.99	116,412.42		0.16%	0.16%
				3,811,654.35		5.20%	5.19%
Total - Shares				<u>73,158,886.07</u>		<u>99.80%</u>	<u>99.68%</u>
UCI with variable number of shares							
Real estate							
Non Directive 2009/65/CE - Non FSMA							
CAPITALAND INT COMM	106,845	SGD	1.93	145,974.48		0.20%	0.20%
Total - Non Directive 2009/65/CE - Non FSMA				145,974.48		0.20%	0.20%
Total - Real estate				145,974.48		0.20%	0.20%
Total - UCI with variable number of shares				<u>145,974.48</u>		<u>0.20%</u>	<u>0.20%</u>
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				<u>0.00</u>		<u>0.00%</u>	<u>0.00%</u>
Total - Transferable securities admitted to an official stock exchange listing				73,304,860.55		100.00%	99.88%
Total - portfolio				73,304,860.55		100.00%	99.88%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							

DPAM B
Equities World ex Japan, Europe & USA Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Banque Degroof Petercam		NZD		24,751.45			0.03%
Banque Degroof Petercam		AUD		4,641.54			0.01%
Intérêts sur CC		NZD		1.53			0.00%
Banque Degroof Petercam		ILS		8,645.25			0.01%
Banque Degroof Petercam		EUR		23,342.09			0.03%
Intérêts sur CC		CAD		94.96			0.00%
Banque Degroof Petercam		HKD		10,352.61			0.01%
Banque Degroof Petercam interests		USD		23.32			0.00%
Intérêts sur CC		AUD		68.22			0.00%
Intérêts sur CC		HKD		10.14			0.00%
Intérêts sur CC		SGD		16.94			0.00%
Banque Degroof Petercam		SGD		11,202.58			0.02%
Total - deposit and liquid assets				83,150.63			0.11%
Total - Deposits and liquid assets				83,150.63			0.11%
Other receivables and other payables				4,035.33			0.01%
Others				0.00			0.00%
Total net assets				73,392,046.51			100,00%

21.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
CANADA	51.71%
AUSTRALIA	28.51%
HONGKONG	6.23%
SINGAPORE	5.40%
ISRAEL	3.69%
CAYMAN	2.48%
NEW ZEALAND	1.20%
BERMUDA	0.47%
IRELAND	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.

21.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	29.17%
IT & INTERNET	8.92%
OIL & DERIVED	7.90%
FINANCIAL SERVICES - HOLDINGS	7.38%
INSURANCE COMPANIES	6.38%
INTERMEDIATE INDUSTRY PRODUCTS	5.65%
ENERGY SOURCES	4.53%
ROAD & RAILWAY TRANSPORTS	4.06%
RETAIL TRADING, DEPARTMENT STORES	3.36%
REAL ESTATE	3.24%
PRECIOUS METALS & STONES	3.10%
BIOTECHNOLOGY	2.09%
OTHER SERVICES	2.02%
TELECOMMUNICATIONS	1.34%
PHARMACOLOGY & PERSONAL CARE	1.30%
BUILDING MATERIALS	1.04%
ELECTRIC & ELECTRONIC MATERIALS	1.02%
NONFERROUS METALS	0.93%
UNIT TRUSTS, UCIT	0.92%
AGRICULTURE & FISHING	0.54%
AIRLIFT	0.53%
HEALTH CARE & SERVICES	0.52%
FOOD & CLEANING MATERIALS	0.48%
PUBLISHING & BROADCASTING	0.41%
PHOTOGRAPHY & OPTICAL	0.41%
ROAD VEHICLES	0.41%
CONGLOMERATES	0.33%
MISCELLANEOUS	0.32%
UTILITIES	0.26%
LEISURES & TOURISM	0.25%
CHEMICAL PRODUCTS	0.21%
AEROSPACE INDUSTRY & DEFENCE	0.21%
PACKAGING INDUSTRY	0.21%
MISCELLANEOUS CONSUMER GOODS	0.20%
TOBACCO & SPIRITS	0.13%
FOREST PRODUCTS & PAPER INDUSTRY	0.12%
ELECTRIC & ELECTRONIC COMPONENTS	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	4,673,911.56	10,301,392.96
Sales	12,957,199.61	3,617,654.06	16,574,853.67
Total 1	18,584,681.01	8,291,565.62	26,876,246.63
Subscriptions	4,453,915.16	4,687,128.71	9,141,043.87
Redemptions	10,399,510.56	4,493,563.48	14,893,074.04
Total 2	14,853,425.72	9,180,692.19	24,034,117.91
Reference average of the total net asset	65,652,946.40	70,468,479.26	68,073,870.03
Rotation Percentage	5.68%	-1.26%	4.18%

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			31 December 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	10,102.65	300.60
B (Cap)	2,591.00	4,815.00	38,738.03	1,535.00	13,847.00	26,426.03	4,640.00	3,891.00	27,175.03
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	14,749.80	29,997.00	146,836.00
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	58.00	10.00	74.00
TOTAL			344,828.54			205,000.48			178,036.63

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		31 December 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	1,618,847.36
B (Cap)	460,455.24	873,405.43	269,961.30	2,341,508.68	867,821.10	720,113.47
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	5,885,429.08	11,726,085.15
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	2,387,793.69	390,408.60
TOTAL	34,042,302.54	17,756,916.10	3,577,710.39	41,811,794.59	9,141,043.87	14,893,074.04

net asset value						
EUR						
Class	31 December 2022		31 December 2023		31 December 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	73,392,046.51	180.87
B (Cap)		171.02		180.89		209.36
E (Dis)		0		0		0
F (Cap)		351.53		373.01		433.17
I		0		0		0
J (Cap)		0		0		0
M (Dis)		0		0		0
N (Cap)		173.68		184.25		213.97
P (Cap)		35,600.6		37,874.18		44,092.47
TOTAL	103,516,084.71		68,991,322.40		73,392,046.51	

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.

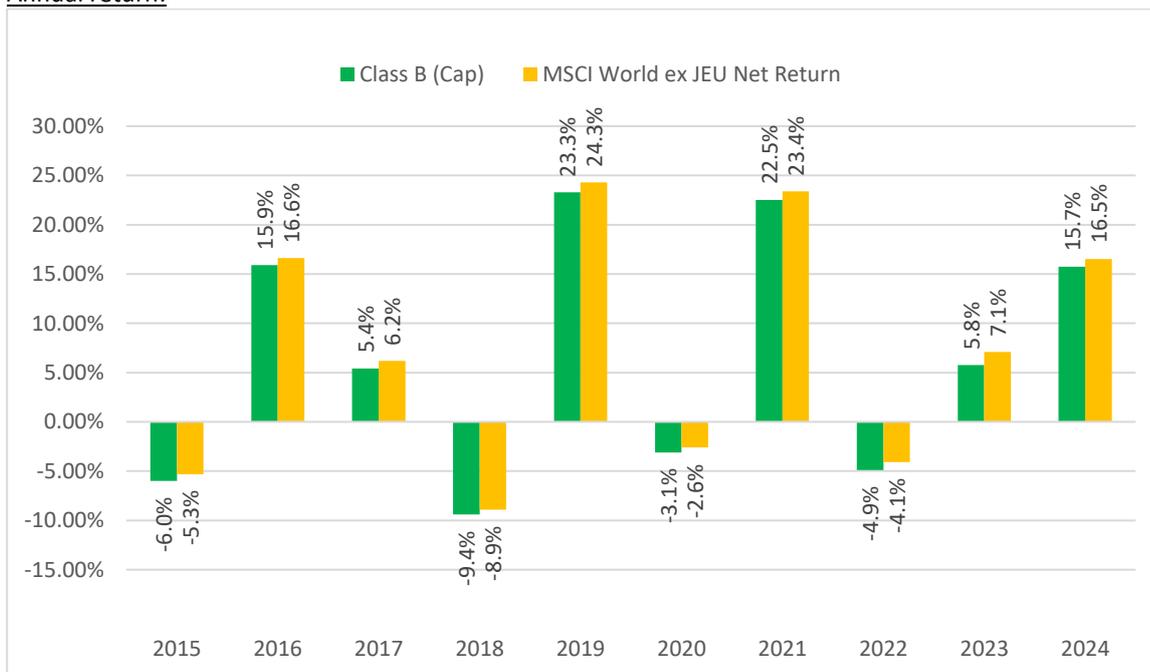
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 31 December 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 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	16.53 % (in EUR)	6.18 % (in EUR)	7.54 % (in EUR)	6.68 % (in EUR)	28/03/2001	7.09 % (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)	15.91 % (in EUR)	5.24 % (in EUR)	6.73 % (in EUR)		09/11/2016	6.87 % (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)	15.74 % (in EUR)	5.20 % (in EUR)	6.68 % (in EUR)	5.90 % (in EUR)	28/03/2001	6.21 % (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)	16.13 % (in EUR)	5.55 % (in EUR)	7.03 % (in EUR)	6.19 % (in EUR)	26/12/2007	5.04 % (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)	16.13 % (in EUR)	5.54 % (in EUR)	7.02 % (in EUR)		29/12/2017	6.73 % (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)	16.42 % (in EUR)	5.82 % (in EUR)	7.31 % (in EUR)		28/03/2018	8.58 % (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.	0.78 %
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.	0.09 %

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.	0.77 %
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.	0.09 %

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.	0.43 %
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 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.	0.43 %
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 %

DPAM B
Equities World ex Japan, Europe & USA Index

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.	0.18 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the 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 31 December 2024, 27.21% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. 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 in sustainability

Mandatory declaration in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Application of art. 7.1.b) of Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) - principal adverse impacts

During the period covered by the periodic report, this sub-fund did not take into account the principal adverse impacts (PINs), as it replicates an index whose methodology is determined by MSCI. methodology is determined by MSCI. Additional information on this index and its composition is available at available at www.msci.com.

21.11.3. 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.

Not applicable

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 large- and mid-cap equity market of 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

After a volatile first semester which was challenging for value styles in relative terms (mostly in January and June relatively to the market as high growth and good quality stocks outperformed in technologies and luxury industry), the second half of the year was more favorable for the value style as financials continued to shine while darling stocks of the market in the technologies or luxury suffered profit taking and less favorable backdrop. The fund managed to outperform its reference index over the last six months.

Over the last semester, the strategy benefited mostly from its sector allocation thanks to its underweight in technologies, consumer discretionary, and slight overweight in communication services as well as in the banks. In absolute terms, the best contributing sectors were the industrials, financials, and health care while energy, technologies, and consumers staples were the most detrimental. The stock selection was mostly beneficial in the industrials thanks to the strong performance of Siemens Energy, Saint-Gobain, or Siemens. In the banks, the overweight in Italian names like Banco BPM and Unicredit helped the most as merger & acquisition themes animated the market. Also, to note the strong performance of internet retailer Zalando. The best individual contributors were Siemens Energy, SAP, Deutsche Telekom, UCB, Siemens, Unicredit, Banco BPM, and the retailing holding Prosus while STM, TotalEnergies, Scor, LVMH, ABInbev, Infineon, and Mercedes topped the most detrimental contributors. In general, exposure to energy transition (for instance with Siemens Energy, or Saint-Gobain) and electrification (Prysmian) thematic continue to deliver positively.

Over the entire year, the fund has been trailing the reference index as the first semester underperformance was too big a hurdle to overcome. Relatively to the benchmark, the allocation (underweight consumer discretionary, technologies, overweight financials, and communication services) contributed positively but the stock selection in technologies (missing ASML and ASMI and investing in STM and Infineon instead) cost the most. The stock selection in utilities was also detrimental as RWE, Iberdrola, and Acciona cost dearly. In the consumer discretionary, Puma, SeB were the most detrimental.

Over the year, the fund kept balanced sector exposure with a defensive and value tilt. We slightly overweighted healthcare, utilities, communication services, and the financials, and underweighted Information technologies, consumer discretionary, industrials, and the materials. As far as value sector allocation, the slight overweight in energy was detrimental while in the defensive camp, health care overweight also cost.

22.1.6. Future policy

Value style should continue to benefit from cheap relative valuation as well as relatively good earnings growth and momentum. We will continue to implement the behavioral value systematic strategy by replacing relatively more expensive stocks within sectors by cheaper ones, avoiding value trapped, more financially challenged stocks, as well as highly controversial companies in terms of ESG. We pay close attention to the balance sheet quality and leverage as economic momentum could stay soft. The funds will keep a diversified sector and fairly neutral sector allocation though starting the year with a slight defensive (utilities, health care, staples) and value (financials, real estate) overweight tilt. The cyclical (industrials, materials, consumer discretionary, energy) will be underweighted initially.

22.1.7. Summary risk indicator

The summary 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

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		18,948,790.67	38,301,056.85
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	18,854,306.74	37,392,761.00
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	18,854,306.74	37,392,761.00
a.	Shares	18,854,306.74	37,392,761.00
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-100,088.94	-231,367.11
A.	Receivables		
B.	Payables	-100,088.94	-231,367.11
a.	Payable amounts (-)	-65.50	-29,557.18
e.	Others (-)	-100,023.44	-201,809.93
V.	Deposits and liquidity	194,572.87	1,139,662.96
A.	Demand bank deposits	194,572.87	1,139,662.96
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		18,948,790.67	38,301,056.85
A.	Capital	92,796,521.10	111,641,977.57
B.	Income equalisation	-1,700,134.99	-48,499,271.63
C.	Retained earnings	-73,774,493.68	-76,694,982.24
D.	Result of the financial year	1,626,898.24	51,853,333.15

DPAM B
Equities EMU Behavioral Value

		31 December 2024 EUR	31 December 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

		31 December 2024 EUR	31 December 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	1,312,693.49	43,968,486.62
a.	Shares	1,312,693.49	43,968,486.62
	Realised gain	6,735,787.92	67,024,272.56
	Realised loss	-2,351,810.74	-20,693,507.80
	Unrealised gain and loss	-3,071,283.69	-2,362,278.14
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	-1,911.57	33.03
b.	Other exchange positions and operations	-1,911.57	33.03
iv.	Other	-1,911.57	33.03
	Realised gain and loss	-1,911.57	33.03
II. Investment income and expenses		963,399.29	10,880,893.21
A.	Dividends	1,064,492.19	11,607,997.61
B.	Interest (+/-)	18,395.13	102,786.54
b.	Deposits and liquidity	18,395.13	102,786.54
	Interest on loans (-)	-7,146.29	-23,111.53
	Swap contracts (+/-)		
	Withholding tax (-)	-112,350.94	-806,779.41
	Belgian	-35,268.00	-123,978.00
	Foreign	-77,082.94	-682,801.41
F.	Other investment income	9.20	
III. Other income			
A.	Anti dilution fee		
B.	Other		
IV. Operating expenses		-647,282.97	-2,996,079.71
A.	Investment transaction and delivery costs (-)	-258,085.15	-1,664,697.02
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-4,763.11	-113,328.94
D.	Manager's fee (-)	-334,797.87	-1,090,446.53
a.	Financial Management of the Portfolio	-323,701.10	-968,228.67
	Class A (Dis)	-6,741.90	-7,715.97
	Class B (Cap)	-246,864.87	-446,685.24
	Class F (Cap)	-43,594.14	-311,924.59
	Class J (Cap)		-146,670.40
	Class L (Cap)	-3,165.92	-3,114.97
	Class M (Dis)	-7,086.41	-17,185.96
	Class N (Cap)	-13,331.18	-32,084.43
	Class W (Cap)	-2,916.68	-2,847.11
b.	Administration and accounting	-11,096.77	-122,217.86
E.	Administrative expenses (-)	-20,819.26	-35,286.14
F.	Incorporation and organisation expenses (-)	-58.68	-2,784.27
G.	Salaries and wages, social security charges and pensions (-)	121.89	-159.92
H.	Services and various goods (-)	-12,726.89	-34,475.26
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-12,280.71	-29,458.38
	Class A (Dis)	-375.97	-648.18
	Class B (Cap)	-10,384.83	-17,023.99
	Class F (Cap)	-426.81	-999.15
	Class L (Cap)	-16.61	-3.20
	Class M (Dis)	-281.06	-2,326.50
	Class N (Cap)	-750.52	-3,458.89
	Class P (Cap)		-4,989.37
	Class W (Cap)	-44.91	-9.10
K.	Other expenses (-)	-3,873.19	-25,443.25
Income and expenditure for the financial year			
Sub-Total II + III + IV		316,116.32	7,884,813.50
V.	Current profit (loss) before income tax	1,626,898.24	51,853,333.15

DPAM B
Equities EMU Behavioral Value

	31 December 2024 EUR	31 December 2023 EUR
VI. Income tax		
VII. Result of the financial year	1,626,898.24	51,853,333.15

DPAM B
Equities EMU Behavioral Value

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	-73,847,730.43	-73,340,920.72
a.	Profit carried forward (Loss carried forward) from the previous period	-73,774,493.68	-76,694,982.24
b.	Profit (loss) of the financial year	1,626,898.24	51,853,333.15
c.	Income equalisation received (Income equalisation paid out)	-1,700,134.99	-48,499,271.63
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	73,959,587.05	73,774,493.68
IV.	Dividend distribution	-111,856.62	-433,572.96

22.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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							
ACKERMANS	1,250	EUR	190.50	238,125.00		1.26%	1.26%
AGEAS SA NV	6,000	EUR	46.90	281,400.00		1.49%	1.49%
ANHEUSER-BUSCH INBEV	4,000	EUR	48.25	193,000.00		1.02%	1.02%
DIETEREN GROUP	900	EUR	160.70	144,630.00		0.77%	0.76%
SYENSQO	2,000	EUR	70.56	141,120.00		0.75%	0.74%
UCB	1,800	EUR	192.20	345,960.00		1.83%	1.83%
				1,344,235.00		7.13%	7.09%
Germany (Federal Republic)							
ADIDAS AG NA O.N.	1,500	EUR	236.80	355,200.00		1.88%	1.87%
COMMERZBANK AG	15,000	EUR	15.72	235,875.00		1.25%	1.24%
CONTINENTAL	2,600	EUR	64.82	168,532.00		0.89%	0.89%
DEUTSCHE BANK-NOM-	25,000	EUR	16.64	416,000.00		2.21%	2.20%
DEUTSCHE TELEKOM NOM	20,000	EUR	28.89	577,800.00		3.06%	3.05%
DIF PORSCHE AKTIEN	3,000	EUR	58.42	175,260.00		0.93%	0.92%
EVONIK INDUSTRIES AG	5,000	EUR	16.73	83,650.00		0.44%	0.44%
FRESENIUS SE CO	9,000	EUR	33.54	301,860.00		1.60%	1.59%
HEIDELBERG MATERIALS	2,300	EUR	119.30	274,390.00		1.46%	1.45%
HENKEL	4,400	EUR	84.70	372,680.00		1.98%	1.97%
INFINEON	5,500	EUR	31.40	172,700.00		0.92%	0.91%
KION GROUP AG	5,000	EUR	31.86	159,300.00		0.84%	0.84%
MERCK	1,900	EUR	139.90	265,810.00		1.41%	1.40%
PUMA	3,500	EUR	44.36	155,260.00		0.82%	0.82%
RWE AG A	12,000	EUR	28.83	345,960.00		1.83%	1.83%
SAP SE	4,000	EUR	236.30	945,200.00		5.01%	4.99%
SIEMENS-NOM-	2,800	EUR	188.56	527,968.00		2.80%	2.79%
ZALANDO	7,000	EUR	32.39	226,730.00		1.20%	1.20%
				5,760,175.00		30.55%	30.40%
Spain							
ACCIONA SA	1,300	EUR	108.70	141,310.00		0.75%	0.75%
ACS	5,000	EUR	48.44	242,200.00		1.28%	1.28%
BANCO SANTANDER	100,000	EUR	4.46	446,450.00		2.37%	2.36%
CELLNEX TELECOM	7,000	EUR	30.51	213,570.00		1.13%	1.13%
ENAGAS	10,000	EUR	11.78	117,800.00		0.62%	0.62%
				1,161,330.00		6.16%	6.13%
Finland							
NOKIA-A-NEW	60,000	EUR	4.27	256,470.00		1.36%	1.35%
STORA ENSO-R-	18,000	EUR	9.72	174,924.00		0.93%	0.92%
				431,394.00		2.29%	2.28%
France							
ACCOR	5,000	EUR	47.04	235,200.00		1.25%	1.24%
ALSTOM	9,000	EUR	21.56	194,040.00		1.03%	1.02%
ALTEN SA	1,900	EUR	79.05	150,195.00		0.80%	0.79%
ARKEMA	1,800	EUR	73.55	132,390.00		0.70%	0.70%
BNP	5,000	EUR	59.22	296,100.00		1.57%	1.56%
CARREFOUR SA	18,000	EUR	13.73	247,140.00		1.31%	1.30%
COVIVIO	1,000	EUR	48.76	48,760.00		0.26%	0.26%
CREDIT AGRICOLE	20,000	EUR	13.29	265,800.00		1.41%	1.40%
EIFFAGE	1,600	EUR	84.72	135,552.00		0.72%	0.72%
ELIS	8,000	EUR	18.90	151,200.00		0.80%	0.80%
ENGIE	27,000	EUR	15.31	413,370.00		2.19%	2.18%
KERING	1,650	EUR	238.25	393,112.50		2.09%	2.07%
PERNOD-RICARD	2,300	EUR	109.00	250,700.00		1.33%	1.32%

DPAM B
Equities EMU Behavioral Value

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
REXEL	9,000	EUR	24.60	221,400.00		1.17%	1.17%
SAINT-GOBAIN	5,000	EUR	85.70	428,500.00		2.27%	2.26%
SANOFI	6,000	EUR	93.74	562,440.00		2.98%	2.97%
SCOR	11,000	EUR	23.64	260,040.00		1.38%	1.37%
SEB SA	1,900	EUR	87.50	166,250.00		0.88%	0.88%
SOCGEN-A-	12,000	EUR	27.16	325,920.00		1.73%	1.72%
SOITEC REGROUPEMENT	2,300	EUR	87.15	200,445.00		1.06%	1.06%
TOTALENERGIES SE	8,500	EUR	53.37	453,645.00		2.41%	2.39%
UNIBAIL RODAMCO WEST	2,000	EUR	72.72	145,440.00		0.77%	0.77%
				5,677,639.50		30.11%	29.96%
Ireland							
AIB GROUP PLC	30,000	EUR	5.33	159,900.00		0.85%	0.84%
KERRY	2,000	EUR	93.25	186,500.00		0.99%	0.98%
RYANAIR HLDGS	9,000	EUR	19.07	171,585.00		0.91%	0.91%
				517,985.00		2.75%	2.73%
Italy							
BANCO BPM S.P.A.	35,000	EUR	7.81	273,420.00		1.45%	1.44%
ENI SPA	5,000	EUR	13.09	65,450.00		0.35%	0.35%
LEONARDO S.P.A	13,000	EUR	25.93	337,090.00		1.79%	1.78%
PRYSMIAN SPA	6,000	EUR	61.66	369,960.00		1.96%	1.95%
UNICREDIT SPA	11,000	EUR	38.52	423,775.00		2.25%	2.24%
UNIPOL GRUPPO FIN	21,000	EUR	12.03	252,630.00		1.34%	1.33%
				1,722,325.00		9.13%	9.09%
Netherlands							
ABN AMRO DR	13,000	EUR	14.89	193,570.00		1.03%	1.02%
AERCAP HOLDINGS NV	2,000	USD	95.70	184,838.24		0.98%	0.98%
ASR	7,000	EUR	45.78	320,460.00		1.70%	1.69%
JDE PEETS	12,000	EUR	16.53	198,360.00		1.05%	1.05%
NN GROUP NV	7,000	EUR	42.07	294,490.00		1.56%	1.55%
PROSUS NV	10,000	EUR	38.35	383,500.00		2.03%	2.02%
STMICROELECTRONICS	18,000	EUR	24.01	432,180.00		2.29%	2.28%
				2,007,398.24		10.65%	10.59%
Portugal							
EDP-ENERGIAS-REG	75,000	EUR	3.09	231,825.00		1.23%	1.22%
				231,825.00		1.23%	1.22%
<u>Total - Shares</u>				<u>18,854,306.74</u>		<u>100.00%</u>	<u>99.50%</u>
Total - Transferable securities admitted to an official stock exchange listing				18,854,306.74		100.00%	99.50%
Total - portfolio				18,854,306.74		100.00%	99.50%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		EUR		236.60			0.00%
Banque Degroof Petercam		GBP		0.99			0.00%
Banque Degroof Petercam		EUR		192,957.90			1.02%
Intérêts sur CC		GBP		7.11			0.00%
Banque Degroof Petercam		USD		1,367.40			0.01%
Banque Degroof Petercam interests		USD		2.87			0.00%
Total - deposit and liquid assets				194,572.87			1.03%

DPAM B
Equities EMU Behavioral Value

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Deposits and liquid assets				194,572.87			1.03%
Other receivables and other payables				-100,088.94			-0.53%
Others				0.00			0.00%
Total net assets				18,948,790.67			100,00%

22.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
GERMANY (FEDERAL REPUBLIC)	30.55%
FRANCE	30.11%
NETHERLANDS	10.65%
ITALY	9.13%
BELGIUM	7.13%
SPAIN	6.16%
IRELAND	2.75%
FINLAND	2.29%
PORTUGAL	1.23%
Total	100.00%

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

22.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	15.27%
IT & INTERNET	7.84%
PHARMACOLOGY & PERSONAL CARE	7.83%
TELECOMMUNICATIONS	7.52%
INSURANCE COMPANIES	7.47%
BUILDING MATERIALS	6.48%
ENERGY SOURCES	5.88%
FINANCIAL SERVICES - HOLDINGS	4.71%
ELECTRIC & ELECTRONIC COMPONENTS	4.27%
TEXTILE & GARMENTS	3.91%
RETAIL TRADING, DEPARTMENT STORES	3.40%
MISCELLANEOUS CONSUMER GOODS	2.86%
CAPITAL GOODS (MISCELLANEOUS)	2.80%
AEROSPACE INDUSTRY & DEFENCE	2.77%
OIL & DERIVED	2.75%
TOBACCO & SPIRITS	2.35%
ELECTRIC & ELECTRONIC MATERIALS	2.20%
ROAD VEHICLES	1.70%
LEISURES & TOURISM	1.25%
CHEMICAL PRODUCTS	1.15%
REAL ESTATE	1.03%
FOOD & CLEANING MATERIALS	0.99%
FOREST PRODUCTS & PAPER INDUSTRY	0.93%
AIRLIFT	0.91%
TYRES & RUBBER	0.89%
MECHANICAL CONSTRUCTION	0.84%
TOTAL	100.00%

These allocations of assets were established on basis of data (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	18,015,175.42	48,308,527.45
Sales	44,209,842.56	23,949,832.64	68,159,675.20
Total 1	74,503,194.59	41,965,008.06	116,468,202.65
Subscriptions	25,315.86	80,705.72	106,021.58
Redemptions	14,973,537.18	6,082,711.53	21,056,248.71
Total 2	14,998,853.04	6,163,417.25	21,162,270.29
Reference average of the total net asset	28,801,916.46	20,561,608.30	24,659,247.88
Rotation Percentage	206.60%	174.12%	386.49%

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

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			31 December 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	583.00	2,320.00	2,916.97
B (Cap)	25,251.27	33,046.00	299,547.28	1,269.31	158,422.02	142,394.57	6.43	45,182.88	97,218.12
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	39.00	56,682.00	22,769.53
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	30.00	1,040.00
M (Dis)	13,099.45	22,350.19	19,868.42	3,894.71	5,463.89	18,299.25	0.00	15,872.20	2,427.05
N (Cap)	500.00	27,850.67	36,678.97	670.00	15,189.05	22,159.93	0.00	14,868.05	7,291.88
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	162.52	590.56	2,402.75
TOTAL			769,565.53			270,821.04			136,066.30

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	151,232.98	314,343.06	152,345.72	13,128.03	76,034.86	292,936.65
B (Cap)	3,123,038.30	3,723,986.29	153,169.79	19,528,586.57	907.10	6,035,191.56
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	5,595.01	7,900,170.43
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	3,786.00
M (Dis)	1,453,566.58	2,359,768.94	462,920.58	657,850.58	0.00	2,084,058.16
N (Cap)	56,050.00	3,223,138.03	85,411.60	1,945,429.22	0.00	2,091,975.92
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	23,484.61	86,017.60
TOTAL	119,091,464.97	146,185,531.19	8,021,764.20	298,939,715.95	106,021.58	21,056,248.71

net asset value						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)		104.95		122.69		127.62
B (Cap)		111.18		130.07		137.84
E (Dis)		0		0		0
F (Cap)		115.67		136.51		145.9
I		0		0		0
J (Cap)		0		0		0
L (Cap)	481,545,764.97	102.27	35,748,069.92	118.76	18,948,790.67	124.92
M (Dis)		107.22		126.39		132.62
N (Cap)		114.41		134.88		144.13
P (Cap)						
V (Dis)		0		0		0
W (Cap)		115.94		136.81		146.23
TOTAL	481,545,764.97		35,748,069.92		18,948,790.67	

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.

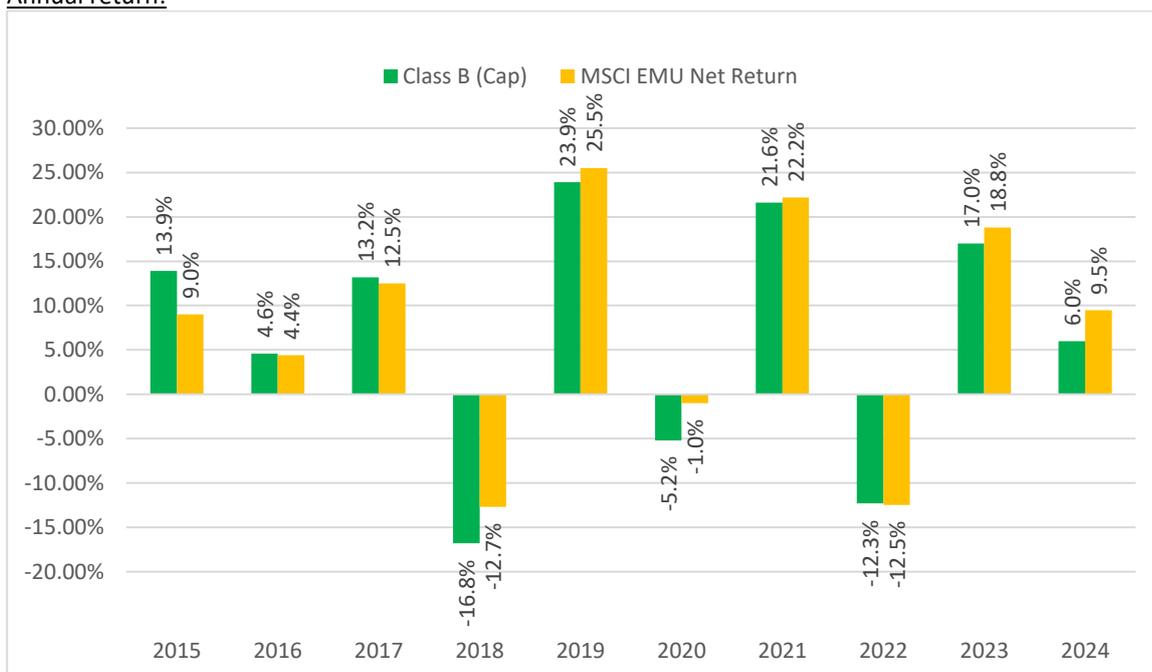
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 31 December 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	9.48 % (in EUR)	4.41 % (in EUR)	6.60 % (in EUR)	6.87 % (in EUR)	13/02/2002	4.62 % (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)	5.95 % (in EUR)	2.79 % (in EUR)	4.59 % (in EUR)		30/12/2016	4.83 % (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)	5.97 % (in EUR)	2.83 % (in EUR)	4.62 % (in EUR)	5.70 % (in EUR)	13/02/2002	4.53 % (in EUR)

Class F (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	6.88 % (in EUR)	3.72 % (in EUR)	5.42 % (in EUR)	6.25 % (in EUR)	20/12/2007	2.79 % (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)	5.19 % (in EUR)	2.07 % (in EUR)	3.97 % (in EUR)	5.08 % (in EUR)	22/12/2005	2.73 % (in EUR)

Class M (Dis)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)	6.87 % (in EUR)	3.65 % (in EUR)	5.22 % (in EUR)		29/12/2017	4.28 % (in EUR)

Class N (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	6.86 % (in EUR)	3.66 % (in EUR)	5.35 % (in EUR)		29/12/2017	4.38 % (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)	6.89 % (in EUR)	3.72 % (in EUR)	5.42 % (in EUR)		13/12/2016	5.79 % (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.	1.95 %
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.	1.13 %

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.	1.92 %
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.	1.13 %

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.	1.04 %
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.	1.13 %

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.	2.64 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	1.13 %

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.	1.13 %

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.	1.13 %

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.	1.04 %
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.	1.13 %

Fee sharing

As at 31 December 2024, 44.19% 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 in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

22.11.3. 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.

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B EQUITIES EMU BEHAVIORAL VALUE

Legal entity identifier:
549300LYYMKI20J23E13

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a) The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b) The Sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing the most serious ESG controversies around environmental or social issues.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	99.66%	97.63%	99.5%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM’s commitment to reduce the negative impact of the Sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund’s construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments are directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report <https://www.dpaminvestments.com/documents/voting-activity-report-enBE> and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% Assets	Country
SAP AG	Information and communication	4.99	Germany
DEUTSCHE TELEKOM (NOM)	Information and communication	3.05	Germany
SANOFI	Manufacturing	2.97	France
SIEMENS (NOM)	Manufacturing	2.79	Germany
TOTAL ENERGIES	Mining and quarrying	2.39	France
BANCO SANTANDER SA	Financial and insurance activities	2.36	Spain
STMICROELECTRONICS	Manufacturing	2.28	France
SAINT-GOBAIN	Manufacturing	2.26	France

Largest investments	Sector	% Assets	Country
UNICREDIT SPA	Financial and insurance activities	2.24	Italy
DEUTSCHE BANK (NOM)	Financial and insurance activities	2.20	Germany
ENGIE	Electricity, gas, steam and air conditioning supply	2.18	France
KERING SA	Manufacturing	2.07	France
PROSUS NV	Information and communication	2.02	Netherlands
HENKEL AG	Manufacturing	1.97	Germany
PRYSMIAN	Manufacturing	1.95	Italy



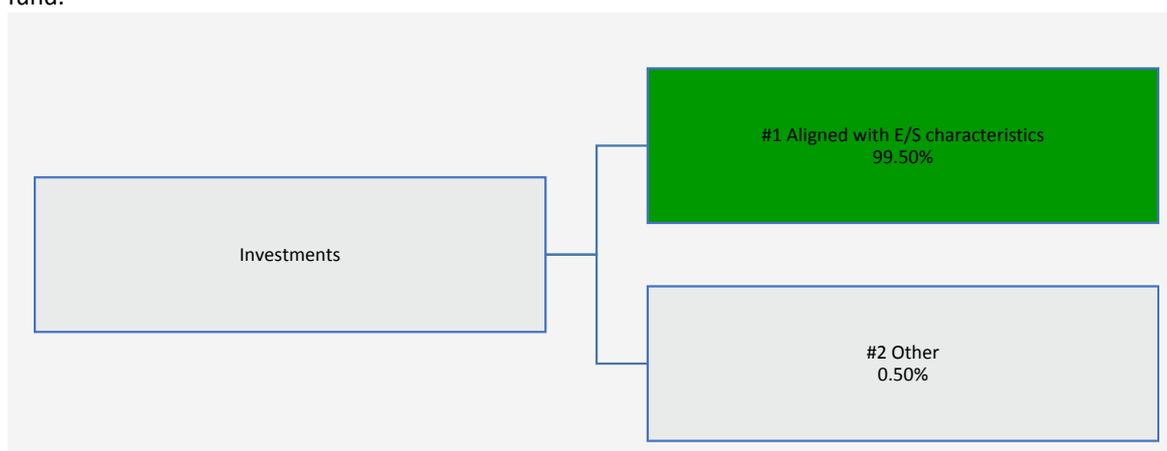
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 99.5% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S Characteristics”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	13.83
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	7.44
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.20
Manufacturing	Manufacture of computer, electronic and optical products	6.14
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	5.85

Sector	Sub-sector	% Assets
Information and communication	Publishing activities	4.99
Manufacturing	Manufacture of leather and related products	4.77
Manufacturing	Manufacture of machinery and equipment n.e.c.	4.68
Information and communication	Telecommunications	4.18
Manufacturing	Manufacture of chemicals and chemical products	3.11
Manufacturing	Manufacture of electrical equipment	2.83
Manufacturing	Manufacture of other transport equipment	2.80
Construction	Civil engineering	2.53
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	2.50
Mining and quarrying	Extraction of crude petroleum and natural gas	2.39
Manufacturing	Manufacture of beverages	2.34
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	2.26
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.20
Manufacturing	Manufacture of food products	2.03
Information and communication	Information service activities	2.02
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	1.51
Manufacturing	Manufacture of other non-metallic mineral products	1.45
Accommodation and food service activities	Accommodation	1.24
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.17
Real estate activities	Real estate activities	1.02
Administrative and support service activities	Rental and leasing activities	0.98
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	0.92
Manufacturing	Manufacture of paper and paper products	0.92
Transportation and storage	Air transport	0.91
Manufacturing	Manufacture of rubber and plastic products	0.89
Other service activities	Other personal service activities	0.80
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.76
Construction	Construction of buildings	0.75
Professional, scientific and technical activities	Scientific research and development	0.74
Manufacturing	Manufacture of coke and refined petroleum products	0.35
Liquid assets	Liquidity	0.50



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

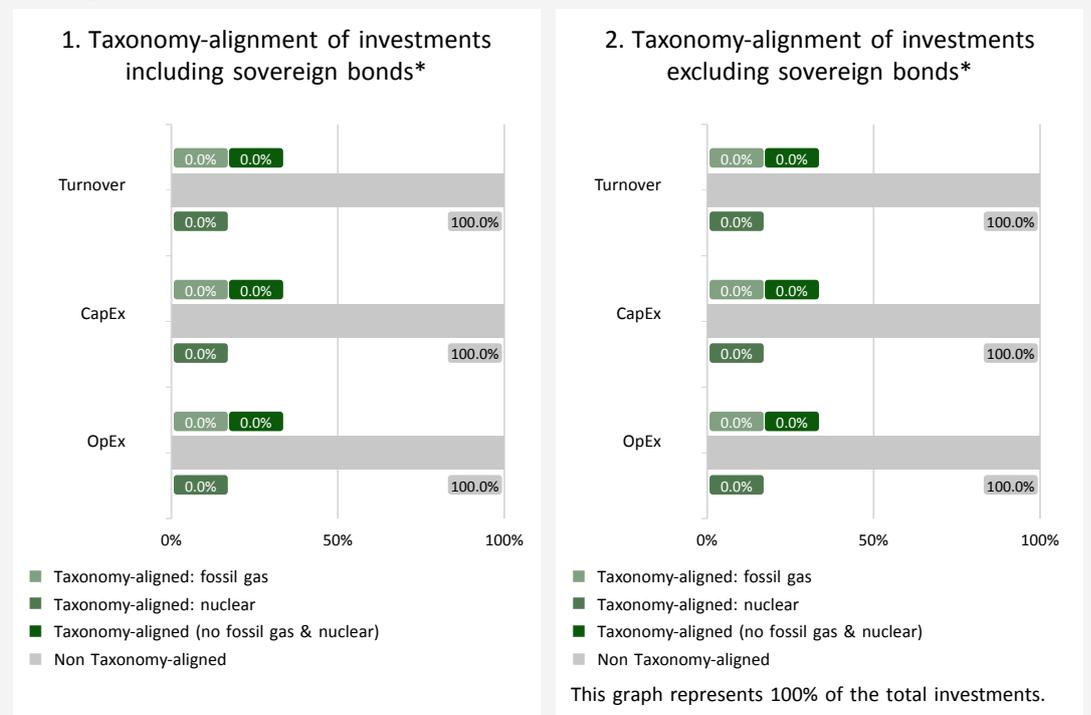
- Yes:
 In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

Not applicable

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.50% in liquid assets. There are no minimum environmental or social guarantees on these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

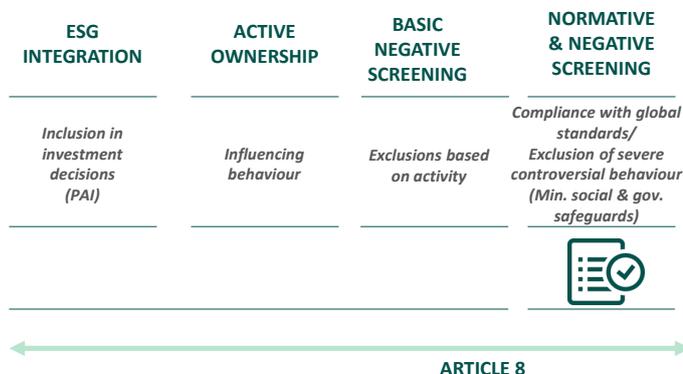
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

The stages of the investment process are outlined below:



How did this financial product perform compared with the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

23. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES US BEHAVIORAL VALUE
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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 American listed equities. 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 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 equities rallied strongly in 2024 with double-digit returns for the second consecutive year. Returns were driven by a limited number of companies (the magnificent 7) although the rally broadened by the end of the year. Nevertheless, with the best returns realized by large-cap growth companies while the fund is by conception focused on mid-cap value companies, this had its impact on fund performance.

Best performances were delivered within financials, energy and industrials while especially IT but also communication services and consumer discretionary weighed on performance.

Within financials, the fund benefited from its overweight in Synchrony Financial, Bank of New York Mellon and Hartford Financial Services. Energy was supported by our overweight in Baker Hughes while industrials was helped by our overweight in Vertiv Holdings.

On the other hand, IT suffered from our underweight in heavyweight Nvidia and Broadcom. Communication services was hit by our overweight in Comcast and underweight in Meta. Consumer discretionary underperformed due to our underweight in heavyweight Tesla.

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. The funds will keep a diversified and close to neutral allocation at the sector level.

23.1.7. Summary risk indicator

The summary 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

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		17,471,899.95	450,919,069.06
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	17,086,656.00	448,103,104.80
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	17,086,656.00	448,103,104.80
a.	Shares	17,086,656.00	448,103,104.80
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-73,645.51	-49,051.09
A.	Receivables	16,280.14	622,616.78
a.	Receivables	1,450.83	251,557.62
d.	Others	14,829.31	371,059.16
B.	Payables	-89,925.65	-671,667.87
a.	Payable amounts (-)	-224.98	-25,933.95
e.	Others (-)	-89,700.67	-645,733.92
V.	Deposits and liquidity	458,889.46	2,865,015.35
A.	Demand bank deposits	458,889.46	2,865,015.35
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		17,471,899.95	450,919,069.06
A.	Capital	86,961,595.27	486,860,573.91
B.	Income equalisation	-63,597,035.21	364,323.96
C.	Retained earnings	-35,941,504.85	-66,756,308.75
D.	Result of the financial year	30,048,844.74	30,450,479.94

DPAM B
Equities US Behavioral Value

		31 December 2024 EUR	31 December 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

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
		28,688,575.36	25,527,316.29
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	28,382,503.66	26,462,789.99
a.	Shares	28,382,503.66	26,462,789.99
	Realised gain	90,801,967.08	74,140,600.59
	Realised loss	-21,850,225.35	-79,505,831.53
	Unrealised gain and loss	-40,569,238.07	31,828,020.93
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	306,071.70	-935,473.70
b.	Other exchange positions and operations	306,071.70	-935,473.70
iv.	Other	306,071.70	-935,473.70
	Realised gain and loss	306,071.70	-935,473.70
II.	Investment income and expenses	3,339,702.92	9,730,741.76
A.	Dividends	3,722,036.22	11,097,641.02
B.	Interest (+/-)	187,179.32	428,678.29
b.	Deposits and liquidity	187,179.32	428,678.29
	Interest on loans (-)	-64,070.89	-136,433.98
	Swap contracts (+/-)		
	Withholding tax (-)	-505,441.73	-1,660,133.69
	Foreign	-505,441.73	-1,660,133.69
F.	Other investment income		990.12
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-1,979,433.54	-4,807,578.11
A.	Investment transaction and delivery costs (-)	-792,806.53	-1,906,778.99
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-72,288.96	-216,799.00
D.	Manager's fee (-)	-1,050,746.10	-2,514,209.49
a.	Financial Management of the Portfolio	-957,865.38	-2,354,869.77
	Class A (Dis)	-5,386.01	-4,781.32
	Class B (Cap)	-152,253.29	-239,991.66
	Class B USD (Cap)	-42,364.00	-43,030.66
	Class F (Cap)	-16,284.86	-308,885.32
	Class J (Cap)	-718,260.36	-1,703,703.29
	Class L (Cap)	-1,359.66	-2,420.83
	Class L USD (Cap)		-234.55
	Class M (Dis)		-90.18
	Class N (Cap)	-12,182.28	-24,589.53
	Class W (Cap)	-9,275.27	-24,656.69
	Class N USD (Dis)	-499.65	-2,485.74
b.	Administration and accounting	-92,880.72	-260,734.14
c.	Commercial remuneration		101,394.42
E.	Administrative expenses (-)	-13,922.01	-73,638.03
F.	Incorporation and organisation expenses (-)	-226.01	-3,966.31
G.	Salaries and wages, social security charges and pensions (-)	-42.18	-383.58
H.	Services and various goods (-)	-20,202.63	-28,528.69
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-14,331.41	-20,148.15
	Class A (Dis)	-453.75	-340.65
	Class B (Cap)	-7,792.29	-8,295.07
	Class B USD (Cap)	-2,206.28	-2,058.19
	Class F (Cap)	-395.35	-559.24
	Class J (Cap)	-1,622.74	-4,460.82
	Class L (Cap)	-11.78	-1.02
	Class M (Dis)		-0.03
	Class N (Cap)	-1,457.46	-3,168.67
	Class P (Cap)	-211.84	-954.48
	Class W (Cap)	-179.92	-28.36
	Class N USD (Cap)		-281.62
K.	Other expenses (-)	-14,867.71	-43,125.87

DPAM B
Equities US Behavioral Value

	31 December 2024 EUR	31 December 2023 EUR
Income and expenditure for the financial year		
Sub-Total II + III + IV	1,360,269.38	4,923,163.65
V. Current profit (loss) before income tax	30,048,844.74	30,450,479.94
VI. Income tax		
VII. Result of the financial year	30,048,844.74	30,450,479.94

DPAM B
Equities US Behavioral Value

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	-69,489,695.32	-35,941,504.85
a.	Profit carried forward (Loss carried forward) from the previous period	-35,941,504.85	-66,756,308.75
b.	Profit (loss) of the financial year	30,048,844.74	30,450,479.94
c.	Income equalisation received (Income equalisation paid out)	-63,597,035.21	364,323.96
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	69,650,518.93	35,941,504.85
IV.	Dividend distribution	-160,823.61	

23.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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	400	USD	362.46	140,013.52		0.82%	0.80%
				140,013.52		0.82%	0.80%
Ireland							
CRH	1,500	GBP	74.14	134,506.53		0.79%	0.77%
MEDTRONIC PLC	3,000	USD	79.88	231,424.43		1.35%	1.32%
TE CONNECTIVITY PLC	1,300	USD	142.97	179,489.14		1.05%	1.03%
				545,420.10		3.19%	3.12%
Jersey							
APTIV HOLDINGS LTD	2,900	USD	60.48	169,379.04		0.99%	0.97%
				169,379.04		0.99%	0.97%
United States of America							
ADVANCED MICRO	2,000	USD	120.79	233,297.92		1.37%	1.34%
AMAZON.COM INC -A-	4,300	USD	219.39	911,035.25		5.33%	5.21%
ANALOG	1,000	USD	212.53	205,248.67		1.20%	1.17%
APPLIED MATERIALS	1,600	USD	162.63	251,287.30		1.47%	1.44%
ASPEN TECH INC	650	USD	249.63	156,696.76		0.92%	0.90%
ASSURANT	400	USD	213.22	82,364.08		0.48%	0.47%
ATT	14,500	USD	22.77	318,845.97		1.87%	1.82%
BAKER HUGHES-A	5,500	USD	41.02	217,875.42		1.28%	1.25%
BANK OF AMERICA	6,500	USD	43.95	275,881.22		1.61%	1.58%
BANK OF NY MELLON	4,000	USD	76.83	296,784.16		1.74%	1.70%
BEST BUY	2,500	USD	85.80	207,146.31		1.21%	1.19%
BIOGEN INC	1,300	USD	152.92	191,980.69		1.12%	1.10%
BRISTOL-MYERS	4,000	USD	56.56	218,483.82		1.28%	1.25%
CENTENE CORP	3,000	USD	60.58	175,509.42		1.03%	1.00%
CIGNA CORPORATION	1,000	USD	276.14	266,673.10		1.56%	1.53%
CISCO	5,000	USD	59.20	285,852.25		1.67%	1.64%
CITIGROUP INC	3,400	USD	70.39	231,121.20		1.35%	1.32%
COGNIZANT TECHNOLOGY	2,200	USD	76.90	163,380.01		0.96%	0.94%
COMCAST-A	9,800	USD	37.53	355,184.93		2.08%	2.03%
CONSOLIDATED EDISON	1,500	USD	89.23	129,256.40		0.76%	0.74%
CORNING	4,500	USD	47.52	206,508.93		1.21%	1.18%
CSX CORP	7,000	USD	32.27	218,145.82		1.28%	1.25%
D.R. HORTON	1,000	USD	139.82	135,026.56		0.79%	0.77%
DEERE	600	USD	423.70	245,504.59		1.44%	1.41%
DICK S SPORTING GOOD	900	USD	228.84	198,895.22		1.16%	1.14%
EMERSON ELECTRIC	2,000	USD	123.93	239,362.63		1.40%	1.37%
EXELON	3,500	USD	37.64	127,223.56		0.74%	0.73%
FIRST SOLAR INC	1,200	USD	176.24	204,237.57		1.20%	1.17%
GE AEROSPACE	1,500	USD	166.79	241,607.92		1.41%	1.38%
GENERAL MOTORS CO	3,800	USD	53.27	195,486.24		1.14%	1.12%
HALLIBURTON	7,000	USD	27.19	183,804.93		1.08%	1.05%
HOST HOTELS RESORTS	11,000	USD	17.52	186,112.99		1.09%	1.07%
INGERSOLL RAND	2,300	USD	90.46	200,925.16		1.18%	1.15%
INTL FLAVORS-FRAGR	1,400	USD	84.55	114,311.93		0.67%	0.65%
JABIL CIRCUIT	1,500	USD	143.90	208,450.02		1.22%	1.19%
JPMORGAN CHASE	1,500	USD	239.71	347,238.05		2.03%	1.99%
KENVUE INC	7,500	USD	21.35	154,635.44		0.91%	0.89%
KEURIG DR PEPPER	4,000	USD	32.12	124,075.33		0.73%	0.71%
KEYSIGHT TECH-WI	1,200	USD	160.63	186,147.75		1.09%	1.07%
KROGER CO	3,500	USD	61.15	206,687.59		1.21%	1.18%
MERCK AND CO INC	2,400	USD	99.48	230,566.88		1.35%	1.32%
METLIFE	2,000	USD	81.88	158,145.82		0.93%	0.91%
MICRON TECHNOLOGY	2,600	USD	84.16	211,314.34		1.24%	1.21%

DPAM B
Equities US Behavioral Value

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
MICROSOFT	2,300	USD	421.50	936,214.39		5.48%	5.36%
MOLSON COORS	2,700	USD	57.32	149,458.23		0.87%	0.86%
MONDELEZ INTL	2,500	USD	59.73	144,205.70		0.84%	0.83%
MORGAN STANLEY	3,000	USD	125.72	364,229.84		2.13%	2.08%
NETAPP INC	1,500	USD	116.04	168,092.71		0.98%	0.96%
NEWMONT CORPORATION	2,700	USD	37.22	97,048.77		0.57%	0.56%
NEWS CORP A	7,000	USD	27.55	186,204.73		1.09%	1.07%
OKTA INC	2,200	USD	78.80	167,416.71		0.98%	0.96%
ON SEMICONDUCTOR	3,300	USD	63.05	200,931.92		1.18%	1.15%
PFIZER	8,000	USD	26.53	204,963.79		1.20%	1.17%
PNC	1,000	USD	192.85	186,238.53		1.09%	1.07%
PROLOGIS	1,700	USD	105.70	173,529.70		1.02%	0.99%
PULTE GROUP INC	1,700	USD	108.90	178,783.20		1.05%	1.02%
QUALCOMM	1,700	USD	153.62	252,200.87		1.48%	1.44%
REGENERON PHARMA INC	200	USD	712.33	137,581.84		0.81%	0.79%
SALESFORCE INC	850	USD	334.33	274,437.95		1.61%	1.57%
SEMPRA ENERGY	1,800	USD	87.72	152,482.86		0.89%	0.87%
SYNCHRONY FINANCIAL	4,000	USD	65.00	251,086.43		1.47%	1.44%
THE KRAFT HEINZ	5,500	USD	30.71	163,114.44		0.95%	0.93%
TRIMBLE	2,000	USD	70.66	136,475.13		0.80%	0.78%
TWILIO-A	1,000	USD	108.08	104,374.70		0.61%	0.60%
UNITED THERAPEUTICS	500	USD	352.84	170,371.80		1.00%	0.98%
VALERO ENERGY	1,200	USD	122.59	142,064.70		0.83%	0.81%
VERIZON	9,000	USD	39.99	347,571.22		2.03%	1.99%
VERTV HOLDINGS	1,500	USD	113.61	164,572.67		0.96%	0.94%
WALT DISNEY	3,500	USD	111.35	376,364.08		2.20%	2.15%
WESTERN DIGITAL	4,000	USD	59.63	230,342.83		1.35%	1.32%
WORKDAY INC -A-	750	USD	258.02	186,881.46		1.09%	1.07%
XYLEM INC	1,500	USD	116.02	168,063.74		0.98%	0.96%
ZOOM COMMUNICATIONS	1,500	USD	81.61	118,218.25		0.69%	0.68%
				16,231,843.34		95.00%	92.90%
<u>Total - Shares</u>				<u>17,086,656.00</u>		<u>100.00%</u>	<u>97.80%</u>
Total - Transferable securities admitted to an official stock exchange listing				17,086,656.00		100.00%	97.80%
Total - portfolio				17,086,656.00		100.00%	97.80%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		USD		206,128.57			1.18%
Banque Degroof Petercam interests		USD		727.23			0.00%
Banque Degroof Petercam		EUR		251,600.25			1.44%
Banque Degroof Petercam interests		EUR		426.90			0.00%
Banque Degroof Petercam		CHF		6.51			0.00%
Total - deposit and liquid assets				458,889.46			2.63%
Total - Deposits and liquid assets				458,889.46			2.63%
Other receivables and other payables				-73,645.51			-0.42%
Others				0.00			0.00%
Total net assets				17,471,899.95			100,00%

23.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	95.00%
IRELAND	3.19%
JERSEY	0.99%
BERMUDA	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.

23.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	10.34%
RETAIL TRADING, DEPARTMENT STORES	8.92%
ELECTRIC & ELECTRONIC COMPONENTS	8.47%
FINANCIAL SERVICES - HOLDINGS	8.40%
PHARMACOLOGY & PERSONAL CARE	6.76%
TELECOMMUNICATIONS	6.58%
BANKS	5.79%
BUILDING MATERIALS	5.23%
INFORMATION, TECHNOLOGY & COPIERS	4.00%
ELECTRIC & ELECTRONIC MATERIALS	3.45%
ENERGY SOURCES	3.38%
PUBLISHING & BROADCASTING	3.29%
BIOTECHNOLOGY	2.93%
MECHANICAL CONSTRUCTION	2.61%
FOOD & CLEANING MATERIALS	2.52%
INSURANCE COMPANIES	2.23%
ROAD VEHICLES	2.14%
REAL ESTATE	2.10%
MISCELLANEOUS CONSUMER GOODS	2.08%
FINANCE	2.03%
OIL & DERIVED	1.91%
ROAD & RAILWAY TRANSPORTS	1.28%
MISCELLANEOUS	1.09%
HEALTH CARE & SERVICES	1.03%
TOBACCO & SPIRITS	0.87%
PRECIOUS METALS & STONES	0.57%
TOTAL	100.00%

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

23.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	117,759,366.03	28,743,597.36	146,502,963.39
Sales	337,235,941.05	268,665,974.80	605,901,915.85
Total 1	454,995,307.08	297,409,572.16	752,404,879.24
Subscriptions	9,504,877.31	2,552,735.72	12,057,613.03
Redemptions	231,593,923.56	243,954,173.51	475,548,097.07
Total 2	241,098,800.87	246,506,909.23	487,605,710.10
Reference average of the total net asset	322,793,627.07	92,556,571.98	207,046,036.53
Rotation Percentage	66.26%	55.00%	127.89%

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

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			31 December 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	387.58	12.00	2,216.85
B (Cap)	45,176.05	6,327.23	108,625.01	3,250.09	55,923.13	55,951.98	1,351.79	10,598.65	46,705.12
B USD (Cap)	808.61	5,105.00	18,186.61	0.00	3,124.67	15,061.94	0.00	1,964.33	13,097.61
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	210.00	9,072.95	
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	9,370.89	7,227.75
N USD (Cap)	1,000.00	4,027.66	2,184.57	0.00	0.00	1,878.57	0.00	1,878.57	0.00
P (Cap)	1,222.54	1,972.54	4,915.00	85.00	2,774.00	2,226.00	77.00	2,270.00	33.00
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	129.63	4,822.02	4,182.51
TOTAL			226,803.07			112,822.26			74,263.84

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	62,037.25	226,284.50	38,769.00	17,788.98	69,419.88	2,027.64
B (Cap)	7,668,565.46	1,069,832.13	535,811.13	9,158,901.51	259,841.88	1,954,146.08
B USD (Cap)	137,671.38	850,654.10	0.00	524,683.06	0.00	371,483.49
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	9,430,358.31	405,392,168.05
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	1,671,752.07
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	2,272,762.54	63,229,236.05
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	25,230.42	942,483.65
TOTAL	133,263,056.58	195,147,388.45	26,394,751.40	276,382,205.71	12,057,613.03	475,548,097.07

DPAM B
Equities US Behavioral Value

net asset value						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)		154.31		160.27		181.41
B (Cap)		160.82		169.77		195.58
B USD (Cap)		172.52		188.45		203.52
E (Dis)		0		0		0
F (Cap)		2,018.67		2,149.36		2,497.65
F USD (Cap)		0		0		0
I		0		0		0
J (Cap)						
L (Cap)	670,511,096.79	1,850.16	450,587,260.08	1,938.58	17,471,899.95	2,216.96
L USD (Cap)		0		0		0
M (Dis)		0		0		0
M USD (Dis)		0		0		0
N (Cap)		165.38		175.9		204.24
N USD (Cap)						
P (Cap)		24,639.13		26,443.28		30,974.91
V (Dis)		0		0		0
W (Cap)		167.94		178.81		207.78
TOTAL	670,511,096.79		450,587,260.08		17,471,899.95	

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.

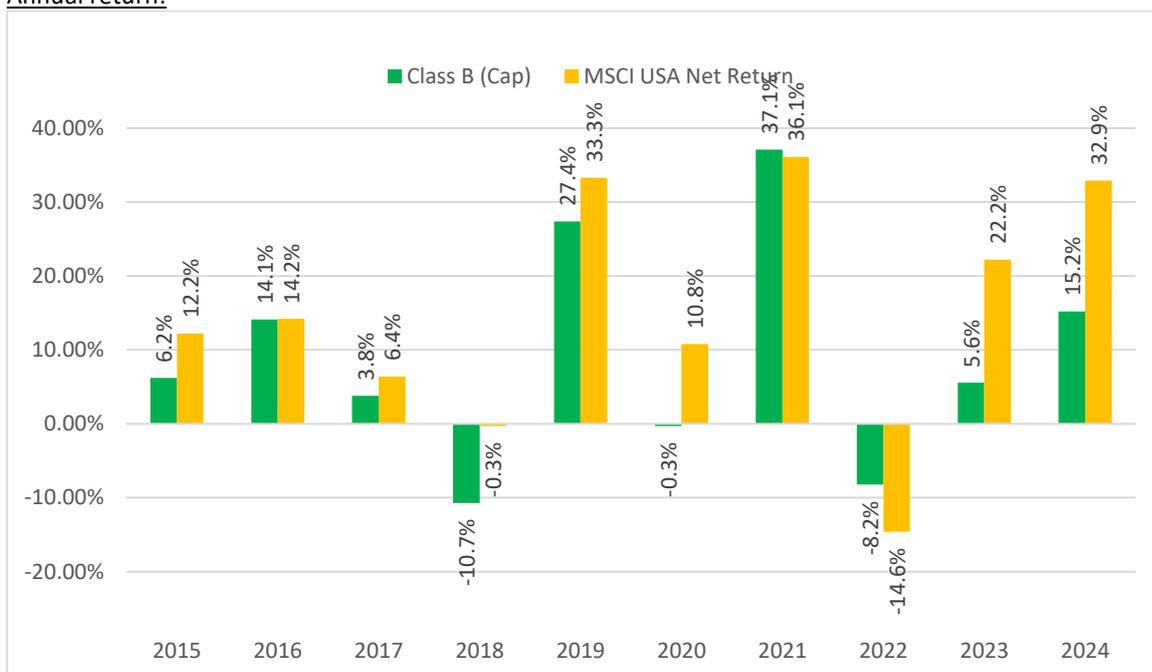
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 31 December 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	32.90 % (in EUR)	11.53 % (in EUR)	15.89 % (in EUR)	14.25 % (in EUR)	30/09/2004	11.14 % (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)	15.15 % (in EUR)	3.70 % (in EUR)	8.78 % (in EUR)		04/11/2016	9.33 % (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)	15.20 % (in EUR)	3.73 % (in EUR)	8.82 % (in EUR)	8.13 % (in EUR)	30/09/2004	7.94 % (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)	8.00 % (in EUR)	0.55 % (in EUR)	7.10 % (in EUR)	6.48 % (in EUR)	07/12/2007	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)	16.20 % (in EUR)	4.63 % (in EUR)	9.65 % (in EUR)	8.75 % (in EUR)	14/12/2007	8.48 % (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)	14.36 % (in EUR)	2.97 % (in EUR)	8.14 % (in EUR)	7.54 % (in EUR)	02/06/2014	8.90 % (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)	16.11 % (in EUR)	4.55 % (in EUR)	9.57 % (in EUR)		29/12/2017	8.87 % (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)	17.14 % (in EUR)	5.47 % (in EUR)	10.41 % (in EUR)	9.32 % (in EUR)	10/01/2014	10.89 % (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)	16.20 % (in EUR)	4.63 % (in EUR)	9.65 % (in EUR)		15/12/2016	8.02 % (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.	2.00 %
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.	0.76 %

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.	1.95 %
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.	0.76 %

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.	1.96 %
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.	0.76 %

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.	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.	0.76 %

DPAM B
Equities US Behavioral Value

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.	2.68 %
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.	0.76 %

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.	1.17 %
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.	0.76 %

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.	0.27 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.76 %

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.	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.	0.76 %

Fee sharing

As at 31 December 2024, 13.03% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. 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. Investment restrictions and overruns

Between NAV Dates 22/07/2024 and 23/07/2024 a legal active breach was open in the DPAM B Equities US Behavioral Value subfund. Indeed, due to an outflow (EUR 61 million or 23% of the assets of the fund) on TD 19/07/2024 and VD 22/07/2024 the amount of cash deposited at the same entity exceeded 20%. The total weight attributed to 30.46%. The breach was caused as these transactions were made in the US market, a settlement cycle of T+1 applies causing the cash of these transactions to settle 1 day earlier than the outflow (T+2).

Between NAV Dates 06/09/2024 and 18/09/2024 a legal active breach was open in the DPAM B Equities US Behavioral Value subfund. Indeed, due to an outflow (EUR 32 million or 25% of the assets of the fund) on TD 05/09/2024 and VD 09/09/2024 the amount of cash deposited at the same entity exceeded 20%. The total weight attributed to 25.233%. The breach was caused as these transactions were made in the US market, a settlement cycle of T+1 applies causing the cash of these transactions to settle 1 day earlier than the outflow (T+2). The breach remained open as more outflows followed and the weight in assets in deposits placed with the same entity remained above 20%.

Between NAV Dates 07/10/2024 and 10/10/2024 a legal active breach was open in the DPAM B Equities US Behavioral Value subfund. Indeed, due to an outflow (EUR 6 million or 24% of the assets of the fund) on TD 04/10/2024 and VD 08/10/2024 the amount of cash deposited at the same entity exceeded 20%. The total weight attributed to 25.164%. The breach was caused as these transactions were made in the US market, a settlement cycle of T+1 applies causing the cash of these transactions to settle 1 day earlier than the outflow (T+2). The breach remained open as more outflows followed and the weight in assets in deposits placed with the same entity remained above 20%.

23.11.3. Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

23.11.4. 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.

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B EQUITIES US BEHAVIORAL VALUE

Legal entity identifier:
549300PNAEFP6EQ9J871

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a) The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b) the Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing the most serious ESG controversies around environmental or social issues.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	97.72%	99.38%	97.8%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM’s commitment to reduce the negative impact of the Sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund’s construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments are directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report (accessible at <https://www.dpaminvestments.com>).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT	Information and communication	5.36	United States of America
AMAZON COM	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.21	United States of America
WALT DISNEY	Information and communication	2.15	United States of America
MORGAN STANLEY	Financial and insurance activities	2.08	United States of America
COMCAST CORP A	Information and communication	2.03	United States of America

Largest investments	Sector	% Assets	Country
VERIZON COMMUNICATIONS	Information and communication	1.99	United States of America
JP MORGAN CHASE	Financial and insurance activities	1.99	United States of America
AT&T INC	Information and communication	1.82	United States of America
BANK OF NEW YORK MELLON CORPORATION	Financial and insurance activities	1.70	United States of America
CISCO SYSTEMS	Manufacturing	1.64	United States of America
BANK OF AMERICA	Financial and insurance activities	1.58	United States of America
SALESFORCE.COM, INC.	Information and communication	1.57	United States of America
CIGNA CORPORATION	Financial and insurance activities	1.53	United States of America
QUALCOMM INC	Manufacturing	1.44	United States of America
APPLIED MATERIALS	Manufacturing	1.44	United States of America

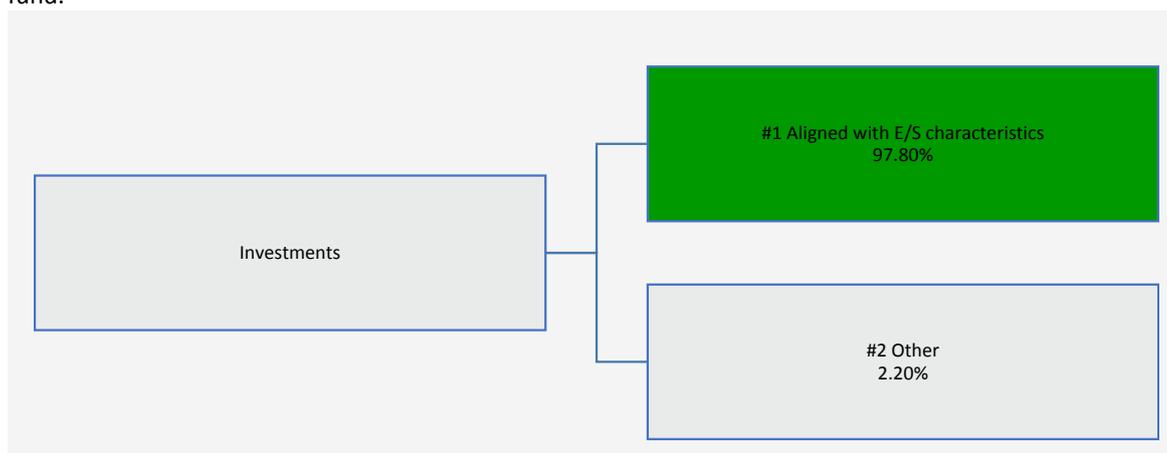


What was the proportion of sustainability-related investments?

● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 97.8% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Manufacturing	Manufacture of computer, electronic and optical products	16.19
Information and communication	Publishing activities	11.91
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	8.72
Manufacturing	Manufacture of machinery and equipment n.e.c.	7.53
Financial and insurance activities	Financial service activities, except insurance and pension funding	7.39
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.60
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	4.71
Information and communication	Telecommunications	3.81
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.78
Manufacturing	Manufacture of food products	3.12
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.34
Mining and quarrying	Mining support service activities	2.30
Information and communication	Motion picture, video and sound production and distribution	2.15
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	2.09
Real estate activities	Real estate activities	2.06
Information and communication	Programming and broadcasting activities	2.03
Manufacturing	Manufacture of other non-metallic mineral products	1.95
Construction	Construction of buildings	1.80
Transportation and storage	Land transport and transport via pipelines	1.25
Manufacturing	Printing and reproduction of recorded media	1.07
Manufacturing	Manufacture of electrical equipment	0.94
Information and communication	Computer programming, consultancy and related activities	0.94
Manufacturing	Manufacture of chemicals and chemical products	0.89
Manufacturing	Manufacture of beverages	0.86
Manufacturing	Manufacture of coke and refined petroleum products	0.81
Mining and quarrying	Mining of metal ores	0.56
Liquid assets	Liquid assets	2.20



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

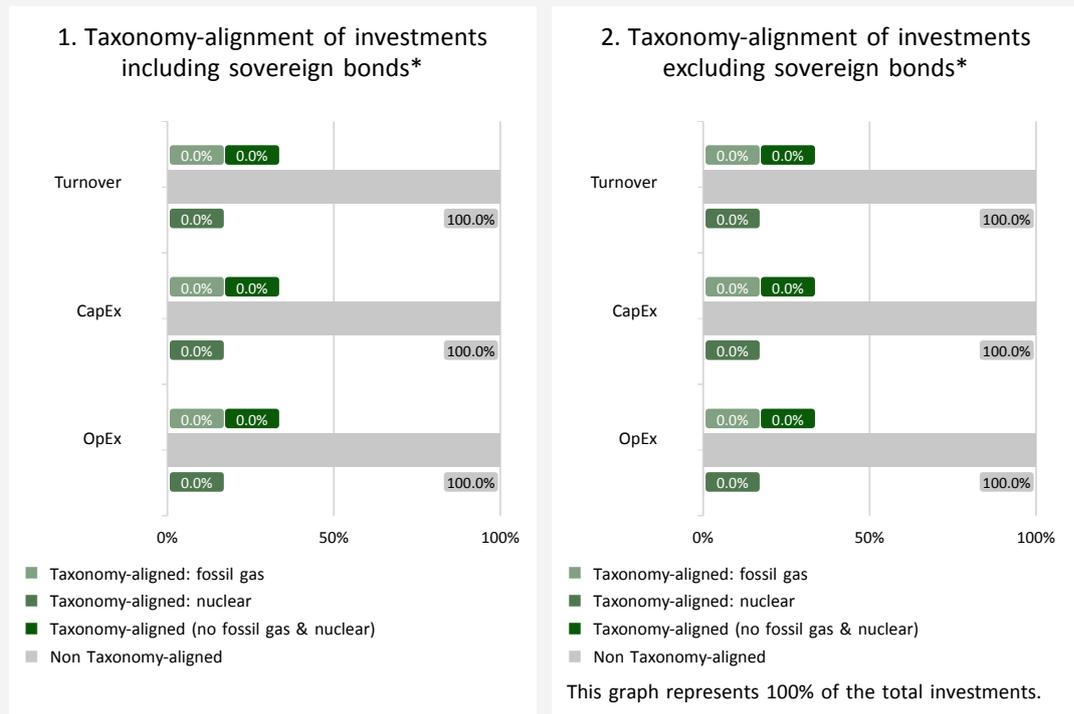
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of socially sustainable investments?**

Not applicable



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 2.20% in liquid assets. There are no minimum environmental or social guarantees on these investments.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

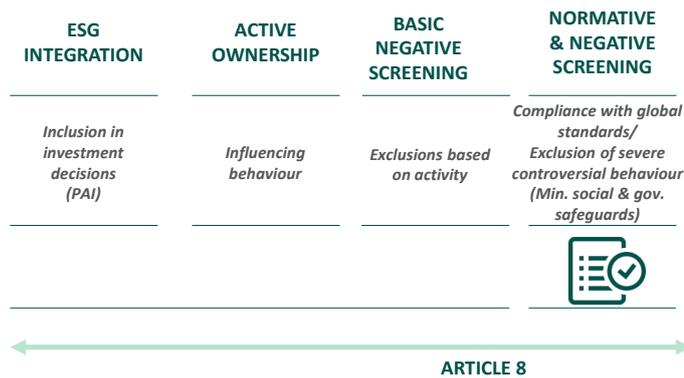
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

The stages of the investment process are outlined below:



How did this financial product perform compared with the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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.

Index performance is calculated with net dividends reinvested (Net Return).

FTSE International Limited is registered with 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 benchmark is not aligned with the promotion of the sub-fund's environmental and social characteristics. 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 can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

24.1.5. Policy followed during the year

2024 was marked by high volatility in interest rates, with macroeconomic and geopolitical factors significantly influencing the fund's strategy. The year began on a negative note with rising long-term interest rates. However, from June to December, the Euro 5-year swap rate decreased by nearly 1%, aiding market recovery. The second half of the year experienced heightened political tensions in France and Germany, the election of Mr. Trump in the US, and the extension of conflicts in Ukraine and Israel.

In the physical real estate market, property values continued to decline, though this was partly cushioned by rising rent levels and the decline was materially lower than in 2023. Many properties have reached their trough valuation points towards the end of 2024. Depending on the type and size of assets, the investment market began to reopen slowly but steadily.

In the listed space, property companies continued their deleveraging strategies through asset disposals, dividend cuts, or equity injections.

The growth prospects in the US following Trump's election, coupled with renewed fear of higher inflation and higher interest rates and with European political tensions and conflicts, led investors to shy away from some European stock markets. The year-end saw a sell-off across all listed real estate sub-sectors, bringing the total return of the Eurozone listed real estate sector to approximately -2.6% for the year.

In this macroeconomic context, the fund increased its exposure to the residential subsector throughout the year while reducing its exposure to logistics and retail.

24.1.6. Future policy

For 2025, the further expected downwards rate path of the European Central Bank and a normalized financing environment, which is also due to affordable credit spreads, should increase transaction volumes in the investment market. This should set clearance prices for assets between equity rich buyers and equity poor and motivated sellers leading to a normalized real estate market.

Our strategy moving forward will depend on the outlook for companies in this volatile environment. We will continue to maintain a balanced portfolio. On one hand, we will focus on companies with strong balance sheets, robust growth prospects and a good earnings visibility. On the other hand, we will also consider companies that are currently challenged but have management teams capable of improving earnings and visibility. These companies trade at a significant discount, offering potential upside to their share prices.

The investment themes for the first half of 2025 are:

- Companies with strong balance sheets holding quality assets, as opposed to those with excessive leverage.
- Companies operating in subsectors with supply shortages and higher rents, rather than those with oversupply and lower rent growth.
- Companies with strong ESG profiles.
- Shares in companies that offer a higher dividend and lower beta compared to the benchmark of the fund.
- A focus on total return, combining sustainable dividends and capital appreciation from rental growth.
- Emphasis on long leases and quality tenants with competitive advantages to strengthen cash flows.

- In a highly volatile environment, capitalizing on excessive market movements by rebuilding positions in strong companies that have been excessively penalized, and vice versa.
- Companies that are clearly undervalued compared to industry peers

24.1.7. Summary risk indicator

The summary 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

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		103,551,758.42	101,684,067.78
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	102,426,170.40	101,658,347.36
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	102,426,170.40	101,658,347.36
a.	Shares	102,426,170.40	101,658,347.36
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-210,464.92	-197,084.63
A.	Receivables	33,127.12	22,510.22
d.	Others	33,127.12	22,510.22
B.	Payables	-243,592.04	-219,594.85
e.	Others (-)	-243,592.04	-219,594.85
V.	Deposits and liquidity	1,336,052.94	222,805.05
A.	Demand bank deposits	1,336,052.94	222,805.05
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		103,551,758.42	101,684,067.78
A.	Capital	116,887,617.95	115,240,609.11
B.	Income equalisation	143,116.98	-543,301.67
C.	Retained earnings	-13,556,541.33	-30,588,849.10
D.	Result of the financial year	77,564.82	17,575,609.44

		31 December 2024 EUR	31 December 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

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	-3,316,821.49	15,135,318.92
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-3,316,821.49	15,135,317.48
a.	Shares	-3,316,821.49	15,135,317.48
	Realised gain	4,043,058.18	465,966.85
	Realised loss	-2,210,838.32	-12,520,804.38
	Unrealised gain and loss	-5,149,041.35	27,190,155.01
D.	Other Transferable Securities		1.44
	Realised gain		1.44
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
II.	Investment income and expenses	4,523,553.14	3,385,998.75
A.	Dividends	5,256,710.93	3,897,262.91
B.	Interest (+/-)	47,227.52	85,487.61
b.	Deposits and liquidity	47,227.52	85,487.61
	Interest on loans (-)	-9,210.23	-37,786.30
	Swap contracts (+/-)		
	Withholding tax (-)	-771,175.08	-558,965.47
	Belgian	-433,253.31	-293,033.57
	Foreign	-337,921.77	-265,931.90
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-1,129,166.83	-945,708.23
A.	Investment transaction and delivery costs (-)	-163,525.80	-141,088.05
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-48,268.20	-43,335.77
D.	Manager's fee (-)	-878,677.53	-726,958.53
a.	Financial Management of the Portfolio	-832,329.43	-688,498.11
	Class A (Dis)	-0.69	
	Class B (Cap)	-16,727.20	-10,283.94
	Class E (Dis)	-13,763.21	-1,399.94
	Class F (Cap)	-801,489.95	-676,559.99
	Class M (Dis)	-348.38	-254.24
b.	Administration and accounting	-46,348.10	-38,460.42
E.	Administrative expenses (-)	-18,848.69	-16,875.06
F.	Incorporation and organisation expenses (-)	-265.03	-474.54
G.	Salaries and wages, social security charges and pensions (-)	-48.66	-83.62
H.	Services and various goods (-)	-10,422.40	-7,294.59
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-985.15	-988.03
	Class B (Cap)	-762.21	-673.23
	Class E (Dis)	-4.23	-1.67
	Class F (Cap)	-178.35	-276.78
	Class M (Dis)	-40.36	-36.35
K.	Other expenses (-)	-8,125.37	-8,610.04
Income and expenditure for the financial year			
Sub-Total II + III + IV		3,394,386.31	2,440,290.52
V.	Current profit (loss) before income tax	77,564.82	17,575,609.44
VI.	Income tax		
VII.	Result of the financial year	77,564.82	17,575,609.44

DPAM B
Real Estate EMU Dividend Sustainable

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	-13,335,859.53	-13,556,541.33
a.	Profit carried forward (Loss carried forward) from the previous period	-13,556,541.33	-30,588,849.10
b.	Profit (loss) of the financial year	77,564.82	17,575,609.44
c.	Income equalisation received (Income equalisation paid out)	143,116.98	-543,301.67
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	13,458,959.75	13,556,541.33
IV.	Dividend distribution	-123,100.22	

24.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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	57,600	EUR	56.20	3,237,120.00		3.16%	3.13%
ATLANTIC CERT	8	EUR	29,804.80	238,438.40		0.23%	0.23%
CARE PROPERTY INVEST	81,800	EUR	11.42	934,156.00		0.91%	0.90%
COFINIMMO	69,000	EUR	55.60	3,836,400.00		3.75%	3.70%
MONTEA	40,000	EUR	63.30	2,532,000.00		2.47%	2.45%
RETAIL ESTATES	34,094	EUR	59.30	2,021,774.20		1.97%	1.95%
VGP	19,000	EUR	71.40	1,356,600.00		1.32%	1.31%
WAREHOUSES DE PAUW	214,265	EUR	19.00	4,071,035.00		3.97%	3.93%
XIOR STUDENT HOUSING	109,969	EUR	29.65	3,260,580.85		3.18%	3.15%
				21,488,104.45		20.98%	20.75%
Germany (Federal Republic)							
LEG IMMOBILIEN SE	118,800	EUR	81.80	9,717,840.00		9.49%	9.38%
TAG IMMOBILIEN AG	338,500	EUR	14.36	4,860,860.00		4.75%	4.69%
VONOVIA SE	326,000	EUR	29.32	9,558,320.00		9.33%	9.23%
				24,137,020.00		23.57%	23.31%
Spain							
INMOBILIARIA COL	85,700	EUR	5.17	443,497.50		0.43%	0.43%
MERLIN PROPERTIES	387,000	EUR	10.16	3,931,920.00		3.84%	3.80%
				4,375,417.50		4.27%	4.23%
Finland							
KOJAMO	201,500	EUR	9.39	1,892,085.00		1.85%	1.83%
				1,892,085.00		1.85%	1.83%
France							
ALTAREA	15,027	EUR	96.40	1,448,602.80		1.41%	1.40%
ARGAN	25,482	EUR	60.50	1,541,661.00		1.51%	1.49%
CARMILA SAS	164,000	EUR	16.02	2,627,280.00		2.57%	2.54%
COVIVIO	101,000	EUR	48.76	4,924,760.00		4.81%	4.76%
GECINA	78,000	EUR	90.45	7,055,100.00		6.89%	6.81%
ICADE	90,000	EUR	22.98	2,068,200.00		2.02%	2.00%
KLEPIERRE	173,500	EUR	27.80	4,823,300.00		4.71%	4.66%
MERCIALYS	290,000	EUR	10.11	2,931,900.00		2.86%	2.83%
UNIBAIL RODAMCO WEST	133,300	EUR	72.72	9,693,576.00		9.46%	9.36%
				37,114,379.80		36.24%	35.84%
Guernsey							
SHURGARD SELF STORAG	57,517	EUR	35.85	2,061,984.45		2.01%	1.99%
				2,061,984.45		2.01%	1.99%
Luxembourg (Grand Duchy)							
AROUNDTOWN S.A.	650,000	EUR	2.92	1,898,650.00		1.85%	1.83%
GRAND CITY PROP	263,000	EUR	11.75	3,090,250.00		3.02%	2.98%
				4,988,900.00		4.87%	4.82%
Netherlands							
CTP B.V.	190,615	EUR	14.88	2,836,351.20		2.77%	2.74%
EUROCOM PTY	150,000	EUR	22.20	3,330,000.00		3.25%	3.22%
NSI N.V.	5,000	EUR	18.92	94,600.00		0.09%	0.09%
WERELDHAVE NV	7,800	EUR	13.76	107,328.00		0.10%	0.10%

DPAM B
Real Estate EMU Dividend Sustainable

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				6,368,279.20		6.22%	6.15%
<i>Total - Shares</i>				<u>102,426,170.40</u>		<u>100.00%</u>	<u>98.91%</u>
Total - Transferable securities admitted to an official stock exchange listing				102,426,170.40		100.00%	98.91%
Total - portfolio				102,426,170.40		100.00%	98.91%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		EUR		5,062.76			0.00%
Banque Degroof Petercam		EUR		1,330,990.18			1.29%
Total - deposit and liquid assets				1,336,052.94			1.29%
Total - Deposits and liquid assets				1,336,052.94			1.29%
Other receivables and other payables				-210,464.92			-0.20%
Others				0.00			0.00%
Total net assets				103,551,758.42			100,00%

24.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	36.23%
GERMANY (FEDERAL REPUBLIC)	23.57%
BELGIUM	20.98%
NETHERLANDS	6.22%
LUXEMBOURG (GRAND DUCHY)	4.87%
SPAIN	4.27%
GUERNSEY	2.01%
FINLAND	1.85%
Total	100.00%

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

24.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
REAL ESTATE	92.07%
FINANCIAL SERVICES - HOLDINGS	4.09%
OTHER SERVICES	3.84%
TOTAL	100.00%

These allocations of assets were established on basis of data (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	24,555,356.38	47,187,630.69
Sales	23,332,468.87	18,736,698.74	42,069,167.61
Total 1	45,964,743.18	43,292,055.12	89,256,798.30
Subscriptions	11,961,021.15	16,518,702.62	28,479,723.77
Redemptions	15,801,014.86	10,844,031.64	26,645,046.50
Total 2	27,762,036.01	27,362,734.26	55,124,770.27
Reference average of the total net asset	99,156,880.15	106,936,513.88	103,067,952.85
Rotation Percentage	18.36%	14.90%	33.12%

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

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			31 December 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	4,945.40	1,198.93	12,188.86
E (Dis)	0.00	0.00	600.00	9,019.20	1,231.00	8,388.20	19,769.38	0.00	28,157.58
F (Cap)	0.00	0.00	1,011,234.84	287,426.82	283,723.02	1,014,938.64	276,366.34	259,746.07	1,031,558.92
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			1,071,923.96

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		31 December 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	457,344.40	110,336.22
E (Dis)	0.00	0.00	606,000.00	106,296.85	1,654,788.00	0.00
F (Cap)	0.00	0.00	23,594,000.00	25,461,000.36	26,358,876.98	26,534,710.28
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	28,479,723.77	26,645,046.50

net asset value						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)		0		0		101.01
B (Cap)		80.5		93.95		91.58
E (Dis)		74.12		86.67		82.51
F (Cap)		83.78		98.65		97.01
I		0		0		0
J (Cap)	85,418,396.30	0	101,684,067.78	0	103,551,758.42	0
M (Dis)		2,223.61		2,599.95		2,472.78
N (Cap)		0		0		0
V (Dis)		0		0		0
W (Cap)		0		0		0
TOTAL	85,418,396.30		101,684,067.78		103,551,758.42	

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.

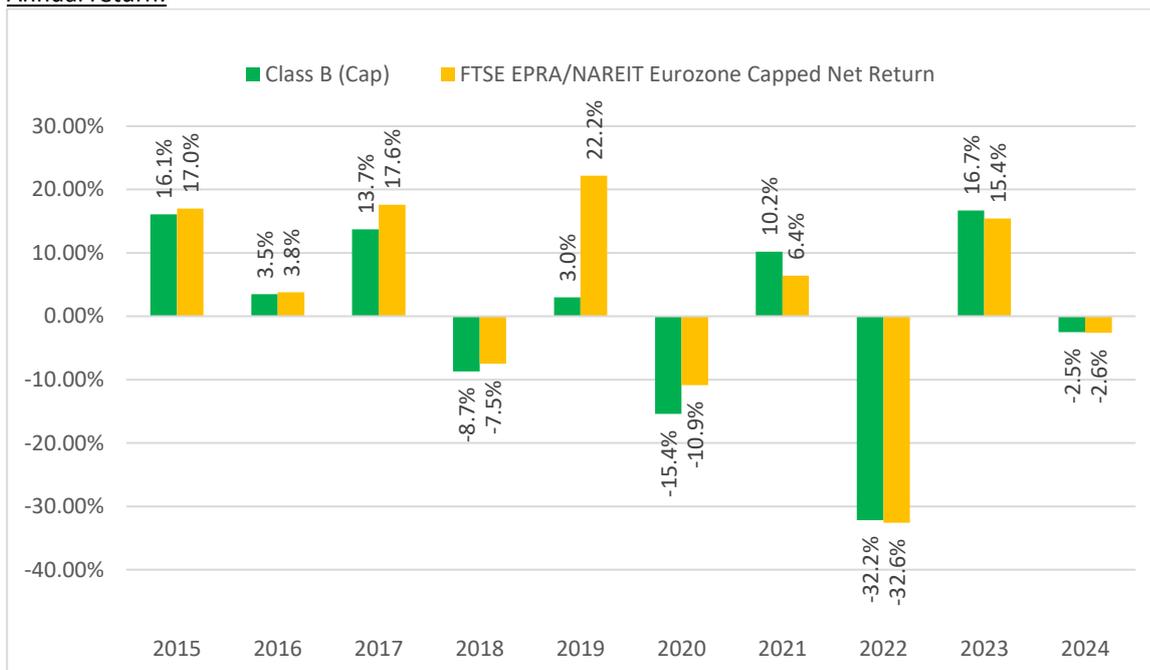
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 31 December 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

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
FTSE EPRA/NAREIT Eurozone Capped Net Return	-2.61 % (in EUR)	-8.84 % (in EUR)	-6.40 % (in EUR)	1.50 % (in EUR)	11/12/2003	2.58 % (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)	-2.52 % (in EUR)	-8.28 % (in EUR)	-6.37 % (in EUR)	1.15 % (in EUR)	11/12/2003	4.94 % (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)	-1.67 % (in EUR)	-7.48 % (in EUR)	-5.67 % (in EUR)		04/05/2018	-2.34 % (in EUR)

Class F (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	-1.66 % (in EUR)	-7.48 % (in EUR)	-5.66 % (in EUR)	1.69 % (in EUR)	27/12/2007	3.08 % (in EUR)

Class M (Dis)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)	-1.76 % (in EUR)	-7.57 % (in EUR)	-5.75 % (in EUR)		04/01/2018	-2.34 % (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.	0.33 %

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.	1.81 %
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.	0.33 %

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.	0.33 %

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.	0.33 %

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.	0.33 %

Fee sharing

As at 31 December 2024, 64.09% 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.

Between NAV Dates 03/07/2024 and 04/07/2024 a legal technical breach was open in the DPAM B Real Estate EMU Dividend Sustainable subfund. Indeed, due to a subscription the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 46.733%. And the fund held more than the maximum of 10% in the same issuer, 10.004% in Unibail-Rodamco-Westfield. The breach was caused by an inflow in the fund which is reflected on T +1 in the NAV and the purchase transactions following the inflow that were reflected on T in the NAV. Both the inflow and purchase transactions followed the correct accounting rules and standards and therefore the breach was unavoidable and caused by accounting practices.

Between NAV Dates 05/11/2024 and 06/11/2024 a legal technical breach was open in the DPAM B Real Estate EMU Dividend Sustainable subfund. Indeed, due to a subscription the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 42.164%. The breach was caused by an inflow in the fund which is reflected on T +1 in the NAV and the purchase transactions following the inflow that were reflected on T in the NAV. Both the inflow and purchase transactions followed the correct accounting rules and standards and therefore the breach was unavoidable and caused by accounting practices.

Following the winding up of the data provider on which DPAM relied for SDG alignment data, DPAM had to switch from data provider for SDG related data. SDG alignment is used as input for the calculation of minimum investment in assets having an environmental, social and sustainable investment objective. The DPAM B Real Estate EMU Dividend Sustainable fund takes the commitment to invest at least 20% of their assets in investments with a social objective according to the waterfall methodology. Following the change of data provider on SDG alignment, a breach was noticed between NAV dates 17/05/2024 and 31/12/2024. On NAV date 17/05/2024, those assets represented 0% of the fund's NAV. The breach was closed after an adaptation of the fund's prospectus.

24.11.3. Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

24.11.4. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, 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.

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B REAL ESTATE EMU DIVIDEND
SUSTAINABLE

Legal entity identifier:
549300XZ4Z1DCG9U4G65

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 96.81% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

● How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. The Sub-fund has no exposure to issuers whose ESG score resulting from the manager's proprietary "scorecard ESG" rating model is below two out of five;
- e. As at 31 December 2024, the proportion of issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 76.79% (by weight of portfolio assets). The target is to reach at least 50% by 2026.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	97.56%	99.97%	98.91%
Sustainable Investment	94.96%	97.94%	96.81%
Other Environmental Investments	0.00%	8.94%	72.34%
Social	44.25%	31.57%	0.00%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure
Sustainability indicator e.	Sub-fund: 56.84	Sub-fund: 62.83	Sub-fund: 76.79

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest (a) in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 96.81% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 15.99% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
 - 72.34% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
 - 0% of the Sub-fund's portfolio contributed to the achievement of social objectives.
 - 96.81% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 96.81% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% Assets	Country
LEG IMMOBILIEN	Real estate activities	9.38	Germany
UNIBAIL-RODAMCO	Real estate activities	9.36	France
VONOVIA	Real estate activities	9.23	Germany
GECINA	Real estate activities	6.81	France
COVIVIO	Real estate activities	4.76	France
TAG TEGERNSEE IMMOBILIER	Real estate activities	4.69	Germany
KLEPIERRE	Real estate activities	4.66	France
WAREHOUSES DE PAUW	Real estate activities	3.93	Belgium
MERLIN PROPERTIES SOCIMI SA	Real estate activities	3.80	Spain
COFINIMMO	Real estate activities	3.70	Belgium
EUROCOMMERCIAL PPTY	Financial and insurance activities	3.22	Netherlands
XIOR STUDENT HOUSING	Accommodation and food service activities	3.15	Belgium
AEDIFICA	Real estate activities	3.13	Belgium
GRAND CITY PROPERTIES	Real estate activities	2.98	Germany
MERCIALYS	Real estate activities	2.83	France



What was the proportion of sustainability-related investments?

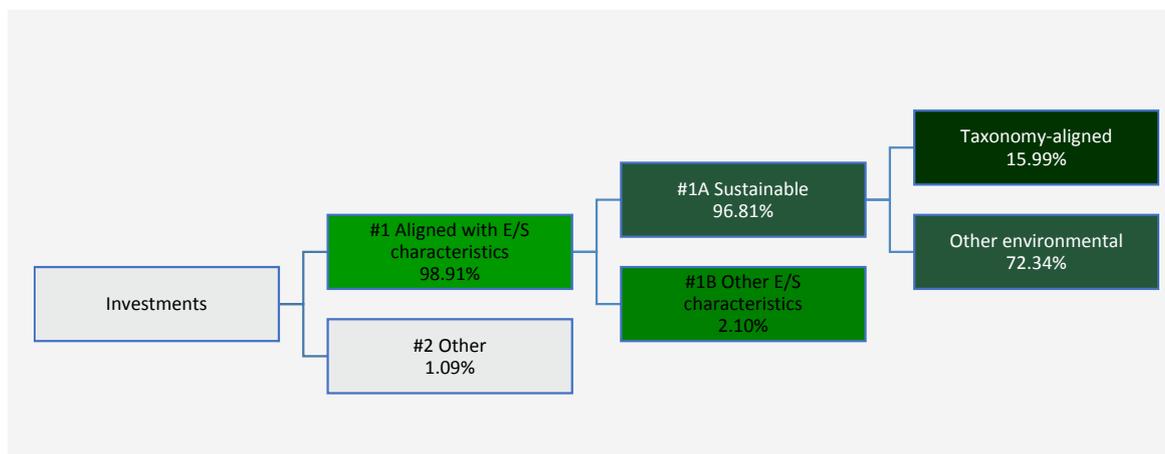
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested a minimum of 98.91% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested at least 96.81% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Real estate activities	Real estate activities	92.55
Financial and insurance activities	Financial service activities, except insurance and pension funding	3.22
Accommodation and food service activities	Accommodation	3.15
Derivatives	Derivatives	0.00
Liquidity	Liquidity	1.09



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy’s Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 15.99% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 17.01% of investments contributed to climate change mitigation;
- 1.49% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

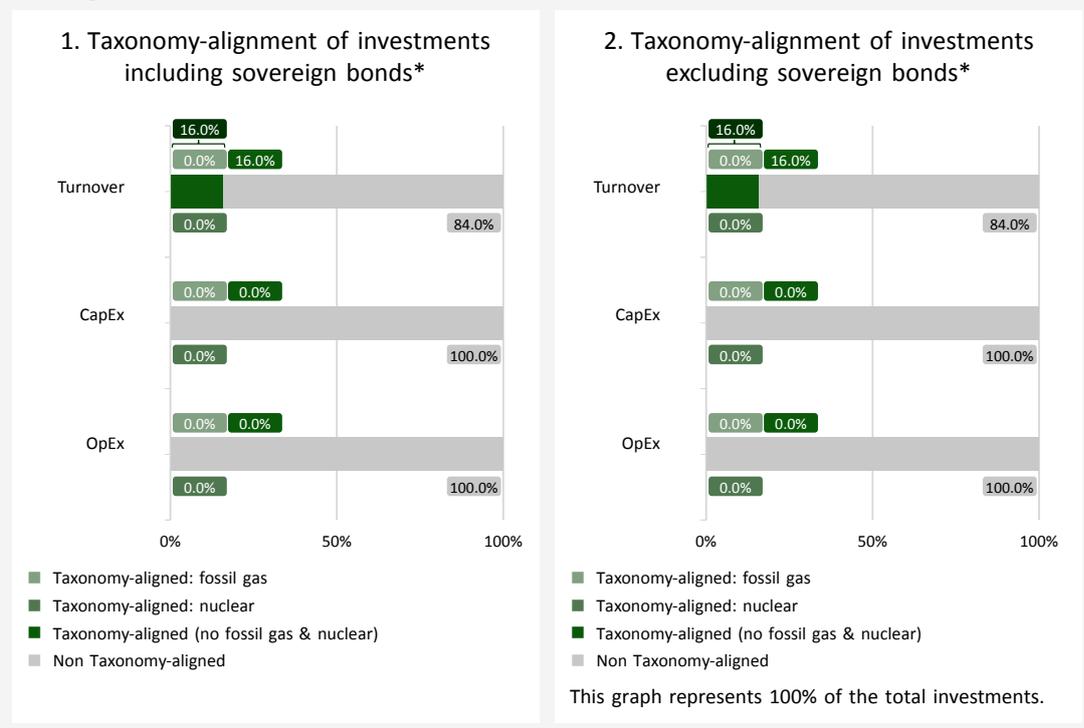
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.07%
 Enabling activities: 0.54%

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	16.04%
1 January 2023 - 31 December 2023	15.67%
1 January 2024 - 31 December 2024	15.99%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This Sub-fund does not seek to make sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. As at 31/12/2024, however, 72.34% is indicated in the section "What was the asset allocation".



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 0% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 1.09% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.



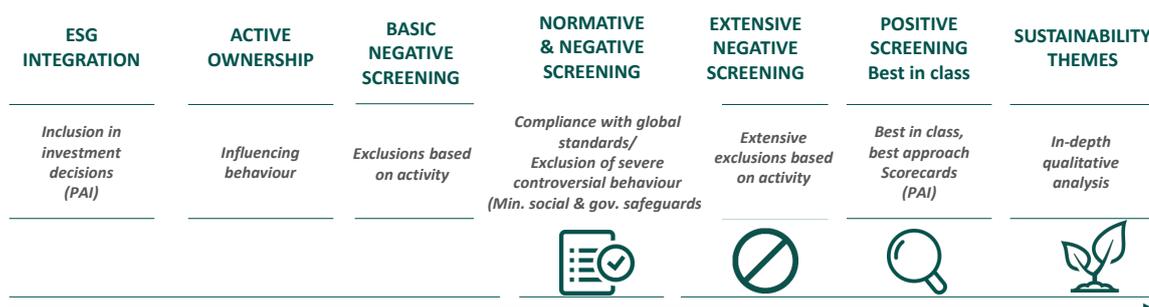
Are sustainable investments with an environmental objective that do **not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

DPAM supplemented the various ESG exclusion filters using ESG risk and opportunities scorecards for each issuer in the portfolio. The scorecards were updated on an annual basis or ad hoc if an event should require a revision of the issuer's scorecard.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN Sustainable Development Goals.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

25. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR GOVERNMENT MEDIUM TERM (FORMERLY 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.

Bonds EUR Government Medium Term (formerly Bonds EUR Medium Term)

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

At the end of 2023, we were of the view that Europe was entering a recession, based on numerous red flags appearing across the European economy. However, 2024 turned out to be different, as against expectations, the European economy was able to stand its ground with low, but still positive real GDP growth. At the same time, though the year, inflation continued decreasing towards the ECB's target.

Consequently, based on our views, we held an overweight duration stance throughout the year. The interest rate on the German 10Y government bond started the year around 2% and ended the year higher at 2.40%.

We were however able to limit the negative contribution of our duration overweight by tactically increasing and decreasing duration based on an improved or diminished attractiveness of interest rates. More specifically, a 10Y German bund around 2% was becoming less attractive while a level around 2.50% appeared as clear value.

Additionally, as we believed the ECB should have cut more than it did, we were heavily positioned for a steepening of interest rate curves. Although they eventually did steepen more or less in line with expectations, it took longer than we expected.

Finally, as we stated last year, country allocations will become an even more important source of relative performance as the absence of the ECB in government bond markets makes country selection of the utmost importance. As we have been able to pick the right countries at the right time, we were able to significantly profit from this. Especially our allocations towards France, Romania, Germany, and Slovakia have added significant relative performance.

25.1.6. Future policy

Although the downward move in European government bond yields has been postponed versus our expectations a year ago, this does not mean the more structural move down is cancelled.

As Europe continues to remain in a stagflationary environment, where real GDP growth is below potential and inflation relatively in line with target, the ECB will have to continue lowering its policy rate. Consequently, market interest rates should also continue moving lower.

Although we agree that a Trump policy might be inflationary, we believe the effects will be more felt from a US perspective. Depending on the actual mix of the Trump policies and the consequent reaction of European leaders, this can also have more or less important effects on Europe. Independent of the size of these effects, we believe they will be negative for both growth and inflation.

Tariffs will make it even more difficult for the European economy to grow through trade and will as such push real growth lower. But especially the significant increase in tariffs on Chinese goods will lead to a further dumping towards other markets. Europe will again be on the receiving end and will as such import Chinese deflation with negative effects on European inflation.

As has been the case since the end of the ECB's bond purchasing programs since 2022, country selection will remain an important driver of relative performance. This as markets will have to continue focusing on country fundamentals in the absence of the ECB as a price-insensitive buyer. Especially our allocation towards France will be an important one given our current significant underweight. Over the coming months we will have to reassess our position there from a carry perspective given current spread levels, and not from improving risk premia.

25.1.7. Summary risk indicator

The summary 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

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		114,180,935.97	143,777,564.93
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	112,685,679.00	140,003,087.71
A.	Bonds and other debt securities	112,685,679.00	140,003,087.71
a.	Bonds	112,685,679.00	140,003,087.71
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	-142,514.76	1,038,057.63
A.	Receivables	474,122.00	1,128,616.44
a.	Receivables		42,791.40
d.	Others	474,122.00	1,085,825.04
B.	Payables	-616,636.76	-90,558.81
a.	Payable amounts (-)	-521,703.87	-127,269.90
e.	Others (-)	-94,932.89	36,711.09
V.	Deposits and liquidity	691,815.86	1,799,811.36
A.	Demand bank deposits	691,815.86	1,799,811.36
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	945,955.87	936,608.23
A.	Expenses carried forward		
B.	Accrued income	945,955.87	936,608.23
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		114,180,935.97	143,777,564.93
A.	Capital	126,903,836.37	160,899,807.48
B.	Income equalisation	1,165,480.82	4,348,877.02
C.	Retained earnings	-17,122,242.55	-33,008,044.16
D.	Result of the financial year	3,233,861.33	11,536,924.59

Bonds EUR Government Medium Term (formerly Bonds EUR Medium Term)

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		19,620,268.00	57,907,530.00
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 (+)	19,620,268.00	57,907,530.00
A.	Futures contracts bought and Forward contracts	15,502,546.00	50,470,834.00
B.	Futures contracts sold and Forward Contracts	4,117,722.00	7,436,696.00
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

25.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I. Depreciation, capital loss and capital gain			
A.	Bonds and other debt securities	1,360,615.69	8,455,694.16
a.	Bonds	1,318,435.69	8,510,242.15
	Realised gain	1,143,810.07	112,396.70
	Realised loss	-6,487,768.76	-19,509,272.19
	Unrealised gain and loss	6,662,394.38	27,907,117.64
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	42,180.00	-54,550.00
a.	On bonds	42,180.00	-54,550.00
ii.	Futures	42,180.00	-54,550.00
	Realised gain and loss	-178,540.00	329,380.00
	Unrealised gain and loss	220,720.00	-383,930.00
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		2,152,969.79	3,531,996.96
A.	Dividends		
B.	Interest (+/-)	2,155,389.04	3,569,133.34
a.	Transferable securities and money market instruments	2,131,623.86	3,496,703.22
b.	Deposits and liquidity	23,765.18	72,430.12
	Interest on loans (-)	-2,419.25	-35,751.13
	Swap contracts (+/-)		
	Withholding tax (-)		-1,385.25
	Foreign		-1,385.25
F.	Other investment income		
III. Other income		95,527.36	31,075.96
A.	Anti dilution fee	95,527.36	31,075.96
B.	Other		
IV. Operating expenses		-375,251.51	-481,842.49
A.	Investment transaction and delivery costs (-)	-47,054.48	-50,018.48
B.	Financial expenses (-)	-8,316.00	-10,974.00
C.	Custodian's fee (-)	-62,969.71	-108,395.72
D.	Manager's fee (-)	-196,733.30	-242,765.70
a.	Financial Management of the Portfolio	-138,840.23	-155,065.95
	Class A (Dis)	-1,453.62	-1,474.47
	Class B (Cap)	-5,562.00	-7,144.87
	Class F (Cap)	-36,428.02	-68,797.87
	Class J (Cap)	-70,024.51	-61,000.60
	Class M (Dis)	-16,045.37	-7,758.48
	Class N (Cap)	-9,326.71	-8,889.66
b.	Administration and accounting	-57,893.07	-87,699.75
E.	Administrative expenses (-)	-23,555.33	-25,543.49
F.	Incorporation and organisation expenses (-)	-308.73	-1,368.15
G.	Salaries and wages, social security charges and pensions (-)	-15.43	-126.35
H.	Services and various goods (-)	-12,947.78	-12,837.05
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-15,514.72	-7,286.46
	Class A (Dis)	-370.46	-497.69
	Class B (Cap)	-397.51	-793.79
	Class F (Cap)	-2,161.45	-3,371.27
	Class J (Cap)	-5,303.83	-209.45
	Class M (Dis)	-6,861.08	-1,992.83
	Class N (Cap)	-399.90	-129.54
	Class P (Cap)	-20.49	-291.89
K.	Other expenses (-)	-7,836.03	-22,527.09
Income and expenditure for the financial year		1,873,245.64	3,081,230.43
Sub-Total II + III + IV		1,873,245.64	3,081,230.43

Bonds EUR Government Medium Term (formerly Bonds EUR Medium Term)

	31 December 2024 EUR	31 December 2023 EUR
V. Current profit (loss) before income tax	3,233,861.33	11,536,924.59
VI. Income tax		
VII. Result of the financial year	3,233,861.33	11,536,924.59

Bonds EUR Government Medium Term (formerly Bonds EUR Medium Term)

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	-12,722,900.40	-17,122,242.55
a.	Profit carried forward (Loss carried forward) from the previous period	-17,122,242.55	-33,008,044.16
b.	Profit (loss) of the financial year	3,233,861.33	11,536,924.59
c.	Income equalisation received (Income equalisation paid out)	1,165,480.82	4,348,877.02
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	12,722,900.40	17,122,242.55
IV.	Dividend distribution		

Bonds EUR Government Medium Term (formerly Bonds EUR Medium Term)

25.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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	500,000	EUR	97.51	487,565.00		0.43%	0.43%
AUSTRIA 0,75 18-28	1,700,000	EUR	95.44	1,622,548.00		1.44%	1.42%
AUSTRIA 0,85 20-20	200,000	EUR	42.68	85,363.00		0.08%	0.07%
AUSTRIA 0,90 22-32	7,050,000	EUR	88.85	6,263,995.50		5.56%	5.49%
				8,459,471.50		7.51%	7.41%
Belgium							
BELGIUM 0,90 19-29	900,000	EUR	93.50	841,500.00		0.75%	0.74%
BELGIUM 2,85 24-34	400,000	EUR	98.96	395,836.00		0.35%	0.35%
FLEMISH C 0.3 21-31	800,000	EUR	83.77	670,168.00		0.59%	0.59%
				1,907,504.00		1.69%	1.67%
Germany (Federal Republic)							
BUNDESREP 2,20 23-28	6,300,000	EUR	100.51	6,332,035.50		5.62%	5.55%
GERMANY 0,00 16-26	500,000	EUR	96.82	484,095.00		0.43%	0.42%
GERMANY 0,00 19-29	5,600,000	EUR	91.06	5,099,108.00		4.53%	4.47%
GERMANY 1,30 22-27	1,700,000	EUR	98.19	1,669,281.00		1.48%	1.46%
GERMANY 2,60 23-33	8,550,000	EUR	102.24	8,741,391.75		7.76%	7.66%
GERMANY 4,00 05-37	200,000	EUR	115.50	231,006.00		0.21%	0.20%
				22,556,917.25		20.02%	19.76%
Spain							
SPAIN 0,50 21-31	4,000,000	EUR	86.27	3,450,820.00		3.06%	3.02%
SPAIN 0,60 19-29	4,500,000	EUR	91.27	4,106,992.50		3.64%	3.60%
SPAIN 1,40 18-28	6,000,000	EUR	96.62	5,797,080.00		5.14%	5.08%
SPAIN 1,45 21-71	700,000	EUR	50.93	356,520.50		0.32%	0.31%
SPAIN 3,25 24-34	3,600,000	EUR	101.88	3,667,536.00		3.25%	3.21%
				17,378,949.00		15.42%	15.22%
Finland							
FINLAND 0,75 15-31	3,500,000	EUR	89.63	3,136,980.00		2.78%	2.75%
FINLAND 2,95 24-55	350,000	EUR	97.89	342,623.75		0.30%	0.30%
FINLANDE 2,75 12-28	2,200,000	EUR	101.62	2,235,574.00		1.98%	1.96%
				5,715,177.75		5.07%	5.01%
France							
FRANCE 0,00 18-29	3,600,000	EUR	87.97	3,166,776.00		2.81%	2.77%
FRANCE 0,00 21-32	2,100,000	EUR	80.66	1,693,755.00		1.50%	1.48%
FRANCE 0,50 20-72	1,900,000	EUR	34.29	651,434.00		0.58%	0.57%
FRANCE 0,75 22-28	1,200,000	EUR	94.91	1,138,974.00		1.01%	1.00%
FRANCE 1,75 17-39	700,000	EUR	81.51	570,598.00		0.51%	0.50%
FRANCE OAT 3,5 10-26	2,700,000	EUR	101.60	2,743,281.00		2.43%	2.40%
				9,964,818.00		8.84%	8.73%
Ireland							
IRELAND 1,10 19-29	1,500,000	EUR	95.30	1,429,545.00		1.27%	1.25%
IRELAND 2,60 24-34	100,000	EUR	99.67	99,675.00		0.09%	0.09%
IRISH 0,20 20-30	1,700,000	EUR	88.44	1,503,497.00		1.33%	1.32%
IRISH TREA 1,0 16-26	500,000	EUR	98.51	492,545.00		0.44%	0.43%
				3,525,262.00		3.13%	3.09%
Italy							

Bonds EUR Government Medium Term (formerly Bonds EUR Medium Term)

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
BTPS 4,50 23-53	920,000	EUR	106.72	981,847.00		0.87%	0.86%
ITA BTP 5,25 98-29	6,700,000	EUR	111.32	7,458,205.50		6.62%	6.53%
ITALY 0,85 19-27	4,900,000	EUR	97.09	4,757,532.50		4.22%	4.17%
ITALY 1,35 19-30	1,500,000	EUR	92.67	1,389,975.00		1.23%	1.22%
ITALY 1,60 16-26	2,200,000	EUR	99.08	2,179,661.00		1.93%	1.91%
ITALY 2,45 16-33	1,850,000	EUR	93.78	1,734,948.50		1.54%	1.52%
ITALY 2,80 16-67	950,000	EUR	76.75	729,172.50		0.65%	0.64%
				19,231,342.00		17.07%	16.84%
Luxembourg (Grand Duchy)							
LUXEMBG 0,625 17-27	1,000,000	EUR	96.65	966,505.00		0.86%	0.85%
				966,505.00		0.86%	0.85%
Netherlands							
NETHERL 0,25 19-29	2,400,000	EUR	91.41	2,193,852.00		1.95%	1.92%
NETHERLDS 2,50 12-33	800,000	EUR	100.13	801,012.00		0.71%	0.70%
				2,994,864.00		2.66%	2.62%
Poland (Republic)							
POLAND 4,125 24-44	400,000	EUR	102.92	411,696.00		0.37%	0.36%
				411,696.00		0.37%	0.36%
Portugal							
PORTUGAL 0,475 20-30	800,000	EUR	89.99	719,944.00		0.64%	0.63%
PORTUGAL 2,125 18-28	1,700,000	EUR	99.83	1,697,076.00		1.51%	1.49%
				2,417,020.00		2.14%	2.12%
Romania							
ROMANIA 3,50 19-34	2,000,000	EUR	84.51	1,690,260.00		1.50%	1.48%
				1,690,260.00		1.50%	1.48%
Slovakia (Slovak Republic)							
SLOVAKIA 3,75 23-35	3,800,000	EUR	102.80	3,906,286.00		3.47%	3.42%
				3,906,286.00		3.47%	3.42%
Total - State				101,126,072.50		89.74%	88.57%
International institution							
Belgium							
EUROPEAN 0,40 21-37	500,000	EUR	74.44	372,205.00		0.33%	0.33%
				372,205.00		0.33%	0.33%
Luxembourg (Grand Duchy)							
EIB 2,75 23-30	1,000,000	EUR	101.32	1,013,170.00		0.90%	0.89%
EUROPEAN 0,00 20-30	1,000,000	EUR	86.53	865,275.00		0.77%	0.76%
EUROP UN 0,00 21-31	1,000,000	EUR	84.50	845,050.00		0.75%	0.74%
				2,723,495.00		2.42%	2.39%
Total - International institution				3,095,700.00		2.75%	2.71%
Public Sector Bond							
Belgium							
FLEMISH 0,375 16-26	1,400,000	EUR	96.21	1,346,954.00		1.20%	1.18%
				1,346,954.00		1.20%	1.18%
Spain							
BONOS 1,90 22-52	1,300,000	EUR	70.06	910,845.00		0.81%	0.80%
				910,845.00		0.81%	0.80%

Bonds EUR Government Medium Term (formerly Bonds EUR Medium Term)

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Public Sector Bond				2,257,799.00		2.00%	1.98%
Private corporation							
Spain							
ADIFAL 0,55 21-31	300,000	EUR	84.15	252,450.00		0.22%	0.22%
ICO 0,00 21-27	1,800,000	EUR	94.59	1,702,638.00		1.51%	1.49%
				1,955,088.00		1.73%	1.71%
Netherlands							
BNG 0,75 18-28	2,000,000	EUR	95.25	1,904,980.00		1.69%	1.67%
BNG BK 1,875 22-32	1,200,000	EUR	94.17	1,130,046.00		1.00%	0.99%
NEDWBK 0,25 22-32	600,000	EUR	84.34	506,022.00		0.45%	0.44%
				3,541,048.00		3.14%	3.10%
Slovakia (Slovak Republic)							
SLOVAKIA 4,35 10-25	700,000	EUR	101.42	709,971.50		0.63%	0.62%
				709,971.50		0.63%	0.62%
Total - Private corporation				6,206,107.50		5.51%	5.44%
<u>Total - Bonds and other debt securities</u>				<u>112,685,679.00</u>		<u>100.00%</u>	<u>98.69%</u>
Total - Transferable securities admitted to an official stock exchange listing				112,685,679.00		100.00%	98.69%
Total - portfolio				112,685,679.00		100.00%	98.69%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		EUR		999.01			0.00%
Banque Degroof Petercam		EUR		690,816.85			0.61%
Total - deposit and liquid assets				691,815.86			0.61%
Total - Deposits and liquid assets				691,815.86			0.61%
Other receivables and other payables				-142,514.76			-0.12%
Others				945,955.87			0.83%
Total net assets				114,180,935.97			100,00%

25.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
GERMANY (FEDERAL REPUBLIC)	20.01%
SPAIN	17.97%
ITALY	17.07%
FRANCE	8.84%
AUSTRIA	7.51%
NETHERLANDS	5.80%
FINLAND	5.07%
SLOVAKIA (SLOVAK REPUBLIC)	4.10%
LUXEMBOURG (GRAND DUCHY)	3.27%
BELGIUM	3.22%
IRELAND	3.13%
PORTUGAL	2.14%
ROMANIA	1.50%
POLAND (REPUBLIC)	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.

25.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
STATES	90.50%
BANKS	4.65%
EUROPEAN ORGANIZATIONS	2.75%
PROVINCE	1.88%
ROAD VEHICLES	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.

25.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	21,706,046.70	64,305,972.10	86,012,018.80
Sales	29,763,021.32	84,884,841.88	114,647,863.20
Total 1	51,469,068.02	149,190,813.98	200,659,882.00
Subscriptions	7,148,485.23	45,050,589.31	52,199,074.54
Redemptions	17,038,391.91	67,699,373.63	84,737,765.54
Total 2	24,186,877.14	112,749,962.94	136,936,840.08
Reference average of the total net asset	134,804,351.19	122,484,640.63	128,610,835.50
Rotation Percentage	20.24%	29.75%	49.55%

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.

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 MAR25	EUR	7,514,626.00	7,514,626.00	100,000.00	30/12/2024
EURO BUXL FUTURE MAR25	EUR	4,117,722.00	4,117,722.00	100,000.00	18/12/2024
EURO-SCHATZ FUTURE MAR25	EUR	7,987,920.00	7,987,920.00	100,000.00	18/12/2024

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			31 December 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	99.77	155.00	1,128.03
B (Cap)	1,672.20	760.00	6,301.20	1,101.48	3,368.03	4,034.65	483.62	915.00	3,603.28
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	88,597.83	121,993.80	22,747.12
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	145.00	217.00	3,344.00
M (Dis)	11,354.00	2,152.00	10,897.73	17,417.78	4,141.66	24,173.85	8,224.79	8,731.63	23,667.01
N (Cap)	12,665.11	893.00	13,171.70	1,605.00	1,719.00	13,057.70	2,307.35	6,355.64	9,009.42
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			63,498.86

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	138,028.50	27,064.10	181,249.87	279,679.02	40,653.55	63,008.50
B (Cap)	785,920.03	349,071.07	504,196.62	1,519,668.45	232,916.80	433,080.14
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	43,043,241.05	59,418,300.49
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	3,697,654.81	5,520,973.58
M (Dis)	4,485,673.89	859,720.79	6,852,005.01	1,627,971.92	3,333,699.58	3,534,546.35
N (Cap)	5,799,590.07	404,765.11	728,573.80	777,118.43	1,095,826.15	3,063,933.48
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	52,199,074.54	84,737,765.54

net asset value						
EUR						
Class	31 December 2022		31 December 2023		31 December 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	114,180,935.97	411.62
B (Cap)		441.11		470.76		481.91
E (Dis)		0		0		0
F (Cap)		449.25		480.28		492.51
I (Dis)		0		0		0
J (Cap)		23,580.66		25,230.1		25,895.56
M (Dis)		384.91		411.42		413.61
N (Cap)		444.75		475.49		487.63
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		114,180,935.97	

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.

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.

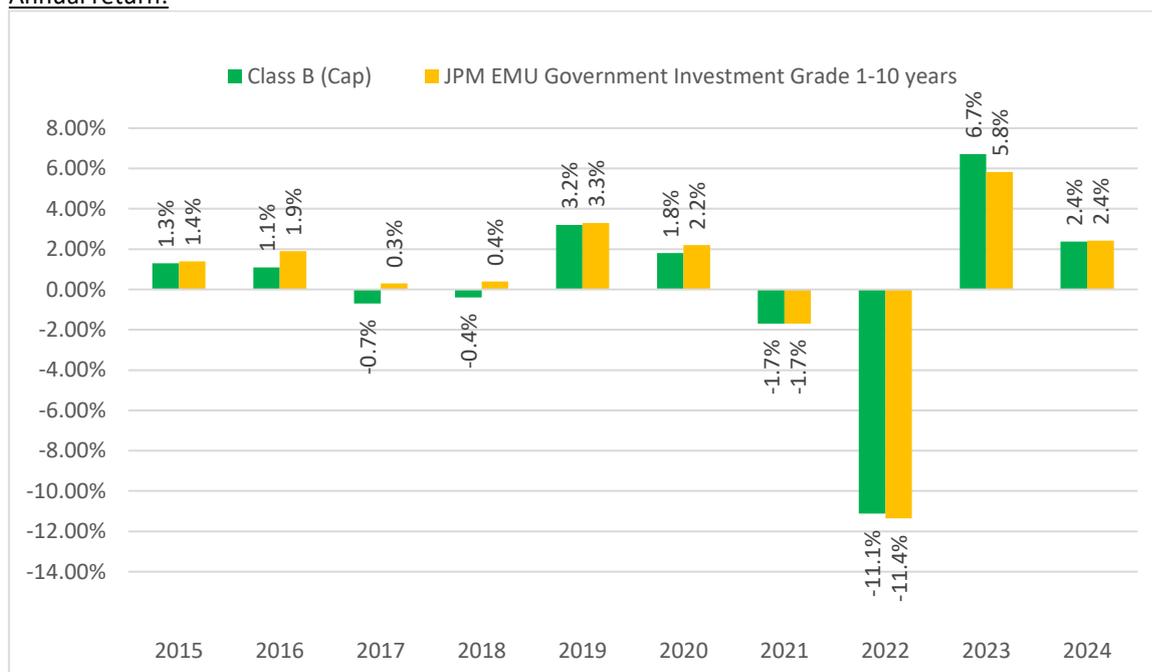
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 31 December 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.

Bonds EUR Government Medium Term (formerly Bonds EUR Medium Term)

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.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
JPM EMU Government Investment Grade 1-10 years	2.42 % (in EUR)	-1.33 % (in EUR)	-0.70 % (in EUR)	0.37 % (in EUR)	29/09/1992	

Class A (Dis)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	2.31 % (in EUR)	-1.03 % (in EUR)	-0.62 % (in EUR)	0.27 % (in EUR)	27/12/2013	1.05 % (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)	2.37 % (in EUR)	-0.98 % (in EUR)	-0.58 % (in EUR)	0.28 % (in EUR)	29/09/1992	4.30 % (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)	2.55 % (in EUR)	-0.80 % (in EUR)	-0.40 % (in EUR)	0.46 % (in EUR)	20/12/2007	2.48 % (in EUR)

Bonds EUR Government Medium Term (formerly Bonds EUR Medium Term)

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)	2.64 % (in EUR)	-0.71 % (in EUR)	-0.32 % (in EUR)		20/02/2018	0.32 % (in EUR)

Class M (Dis)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)	2.49 % (in EUR)	-0.84 % (in EUR)	-0.45 % (in EUR)		29/12/2017	0.11 % (in EUR)

Class N (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	2.55 % (in EUR)	-0.80 % (in EUR)	-0.41 % (in EUR)		29/12/2017	0.14 % (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.	0.63 %
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.	0.02 %

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.	0.56 %
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.	0.02 %

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.	0.34 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.02 %

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.	0.24 %
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.	0.02 %

Bonds EUR Government Medium Term (formerly Bonds EUR Medium Term)

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.	0.42 %
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.	0.02 %

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.	0.34 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.02 %

Fee sharing

As at 31 December 2024, 5.96% 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.

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 in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

25.12.3. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, 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.

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B BONDS EUR GOVERNMENT MEDIUM TERM

Legal entity identifier:
549300EK52UYWYK6PZ62

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.
- excluding countries that do not respect a minimum of democratic requirements.
- by systematically applying a policy for impact bonds (such as green and social bonds).

Derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● How did the sustainability indicators perform?

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

● For investments in corporate bonds:

- a. The Sub-fund has not been exposed to companies considered to be below Global Standards;

b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c. The Sub-fund has not been exposed to companies facing the most serious ESG controversies around environmental or social issues.

● **For investments in sovereign bonds:**

a. The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

b. The percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was higher than the benchmark.

Over the Reference Period, the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was 6.21% while the benchmark was 1.49%.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	98.69%	98.03%	99.52%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Failure to respect the democratic minimum	No exposure	No exposure	No exposure
Impact bonds	Sub-fund: 4.7% Benchmark: 0%	Sub-fund: 8.55% Benchmark: 1.29%	Sub-fund: 6.21% Benchmark: 1.49%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For investments in corporate bonds:

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) In addition, the filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments are directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

• **For investments in sovereign bonds:**

During the Reference Period, the Sub-fund took into consideration the environmental and social PAIs listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that DPAM developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries. The results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2025 on the DPAM website (<https://www.dpaminvestments.com>).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% Assets	Country
2.6% GERMANY AUG33 15.08.2033	Public administration	7.73	Germany
5 1/4 ITALY NOV29 01.11.2029	Public administration	6.58	Italy
GOVERNMENT OF GERMANY 2.2% 13-APR-2028	Public administration	5.63	Germany
0.9% AUSTRIA FEB32 20.02.2032	Public administration	5.53	Austria
1.4% SPAIN JUL28 30.07.2028	Public administration	5.11	Spain
GOVERNMENT OF GERMANY 0.0% 15-AUG-2029	Public administration	4.47	Germany
0.85% BOT ITALY JAN27 15.01.2027	Public administration	4.18	Italy
0.6% SPAIN OCT29 STRIP 31.10.2029	Public administration	3.60	Spain
3.75% SLOVAKIA FEB35 23.02.2035	Public administration	3.53	Slovakia

Largest investments	Sector	% Assets	Country
3.25% SPAIN APR34 30.04.2034	Public administration	3.28	Spain
GOVERNMENT OF SPAIN 0.5% 31-OCT-2031	Public administration	3.03	Spain
0% BFT NOV29 REGS 25.11.2029	Public administration	2.77	France
3/4 FINLAND APR31 15.04.2031	Public administration	2.76	Finland
3 1/2 OAT APR26 25.04.2026	Public administration	2.46	France
2 3/4 FINLAND JUL28 04.07.2028	Public administration	1.98	Finland



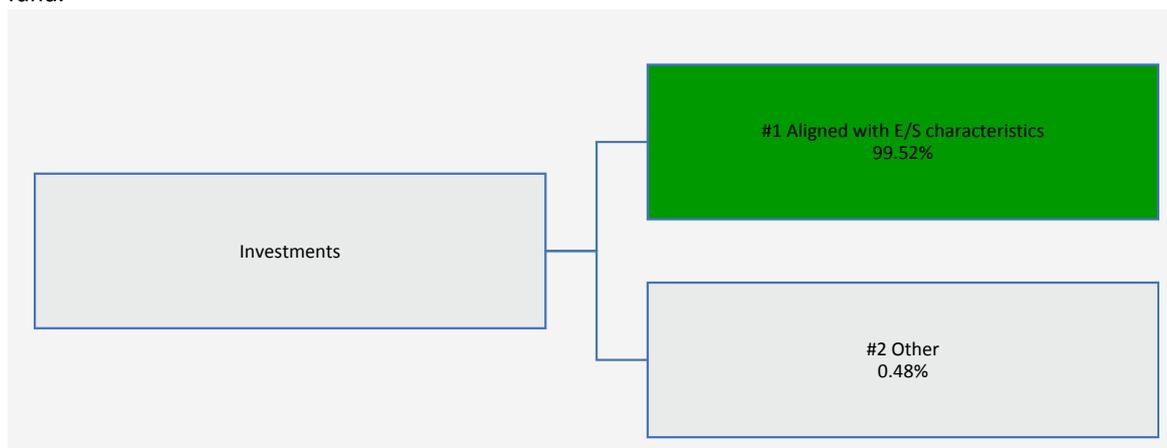
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 99.52% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Public administration	Public administration and defence; compulsory social security	91.96
Financial and insurance activities	Financial service activities, except insurance and pension funding	4.62
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	2.72
Construction	Civil engineering	0.22
Derivatives	Derivatives	0.19

Sector	Sub-sector	% Assets
Liquidity	Liquidity	0.29



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

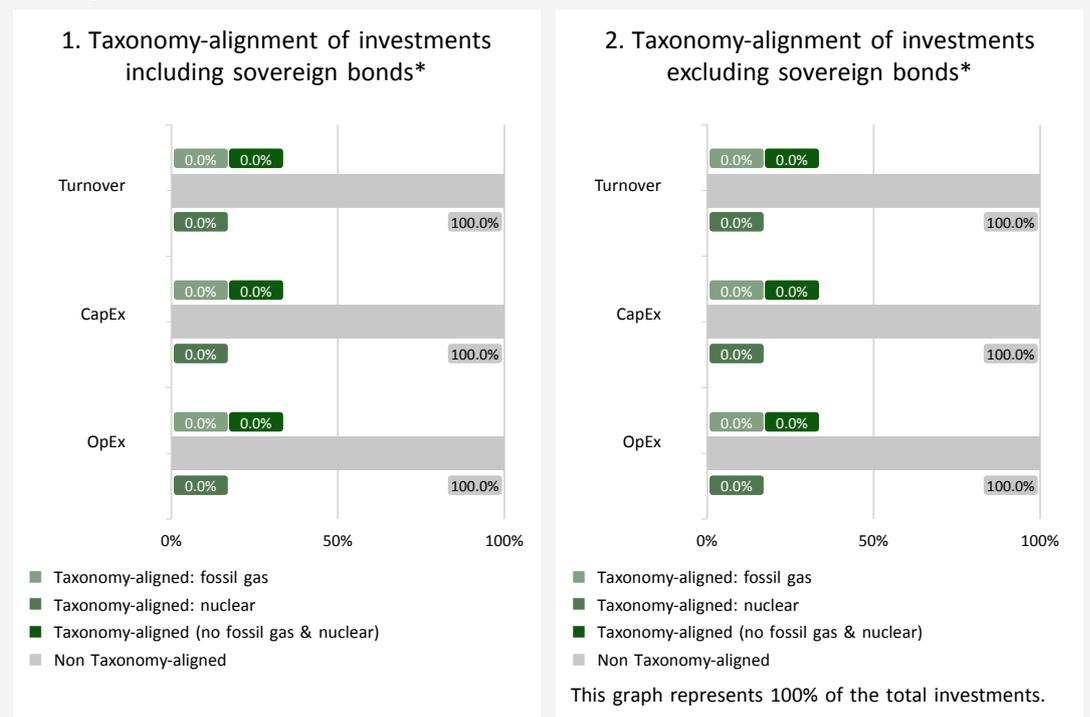
- Yes:
 In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of socially sustainable investments?**

Not applicable



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.29% in liquid assets and 0.19% in derivatives. There are no minimum environmental or social guarantees on this allocation.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

For investments in shares or corporate bonds:

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

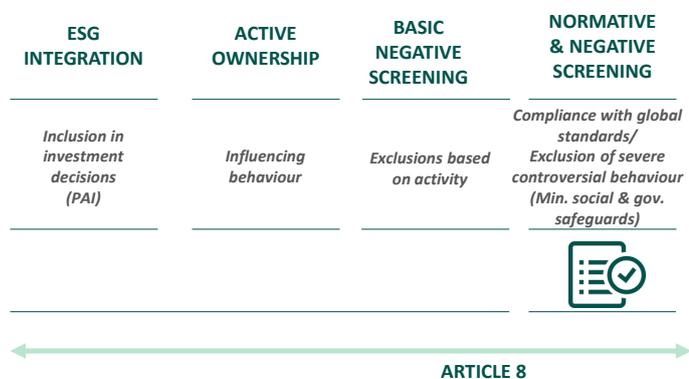
On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

For investments in sovereign bonds:

The Sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House (“not free”) and The Economist Intelligence Unit (“authoritarian regime”). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

The stages of the investment process are outlined below:



How did this financial product perform compared with the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

26. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES US DIVIDEND SUSTAINABLE
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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 invest in high quality companies with a strong dividend profile, together with a solid balance-sheet and cash flow generation to maintain and grow the dividend over time.

The fund is diversified and invests 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 a qualitative fundamental analysis integrating elements such as competitive position, balance sheet quality and cash flow generation, complemented with quantitative elements.

In 2024, we continued to build on our dividend growth and sustainable approach, integrating 10 new investment ideas in the fund.

In an environment again driven by enthusiasm around large technology companies, the fund remained resilient over the year with positive contributions coming from our positions in financials such as American Express, JP Morgan, Morgan Stanley, Nasdaq, all driven by the resilience of the US economy and the enthusiasm around the elections of Pr. Donald Trump. The fund also benefited from its investments in Broadcom, Oracle, and Digital Realty Trust that continued to benefit from the transition to the cloud and the growing interest in AI.

Other names worth being mentioned are industrial companies like Eaton, Trane or Comfort Systems that performed well during the year, supported by the reshoring and electrification trends in which they are well positioned to continue to lead in the coming years.

The fund main relative detractors were principally large non-dividend paying technology companies such as Nvidia (large impact), Amazon, Tesla which can't be invested due to our dividend constraints.

26.1.6. Future policy

For the coming year, we expect to continue building on our dividend growth approach, while keeping high sustainable standards in our stock selection.

We will continue to look for companies with high financial standards, strong cash-flow generation, and solid balance sheet, while preserving our diversified positioning and conviction-based portfolio construction.

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. Summary risk indicator

The summary 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

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		355,692,097.35	583,937,744.94
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	349,484,167.09	571,940,085.07
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	349,484,167.09	571,940,085.07
a.	Shares	349,484,167.09	571,940,085.07
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	-939,449.69	-990,731.36
A.	Receivables	257,822.19	490,161.53
a.	Receivables	29,741.55	39,583.85
d.	Others	228,080.64	450,577.68
B.	Payables	-1,197,271.88	-1,480,892.89
a.	Payable amounts (-)	-90,978.84	-125,218.41
c.	Borrowing (-)		-1.58
e.	Others (-)	-1,106,293.04	-1,355,672.90
V.	Deposits and liquidity	7,147,379.95	12,988,391.23
A.	Demand bank deposits	7,147,379.95	12,988,391.23
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		355,692,097.35	583,937,744.94
A.	Capital	261,065,814.09	564,490,336.60
B.	Income equalisation	-24,100,079.98	-2,183,611.15
C.	Retained earnings	19,213,780.46	-48,593,163.55
D.	Result of the financial year	99,512,582.78	70,224,183.04

		31 December 2024 EUR	31 December 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

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
		97,617,962.95	64,648,732.00
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	98,184,147.66	64,749,401.52
a.	Shares	98,184,147.66	64,749,401.52
	Realised gain	99,239,873.89	39,234,076.86
	Realised loss	-13,896,601.80	-23,805,969.71
	Unrealised gain and loss	12,840,875.57	49,321,294.37
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	-566,184.71	-100,669.52
b.	Other exchange positions and operations	-566,184.71	-100,669.52
iv.	Other	-566,184.71	-100,669.52
	Realised gain and loss	-566,184.71	-100,669.52
II.	Investment income and expenses	7,062,772.21	11,636,556.75
A.	Dividends	8,005,286.29	13,282,765.66
B.	Interest (+/-)	300,914.19	419,050.92
b.	Deposits and liquidity	300,914.19	419,050.92
	Interest on loans (-)	-22,026.10	-26,983.69
	Swap contracts (+/-)		
	Withholding tax (-)	-1,221,402.17	-2,038,276.14
	Foreign	-1,221,402.17	-2,038,276.14
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-5,168,152.38	-6,061,105.71
A.	Investment transaction and delivery costs (-)	-705,334.74	-515,310.06
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-168,310.03	-262,620.28
D.	Manager's fee (-)	-4,056,335.60	-4,982,657.07
a.	Financial Management of the Portfolio	-3,851,628.93	-4,739,531.91
	Class A (Dis)	-41,468.09	-39,323.26
	Class B (Cap)	-1,135,293.88	-931,689.23
	Class B USD (Cap)	-499,551.70	-470,179.80
	Class E (Dis)	-3.79	-3.65
	Class F (Cap)	-1,302,720.66	-2,192,460.31
	Class F LC (Cap)	-42.33	-35.43
	Class F USD (Cap)	-425,917.53	-335,158.55
	Class J (Cap)	-330,270.69	-506,876.79
	Class M (Dis)	-8,259.99	-10,008.51
	Class N (Cap)	-4,431.04	-31,516.25
	Class V (Dis)	-37,336.10	-55,338.21
	Class W (Cap)	-66,333.13	-166,941.92
b.	Administration and accounting	-204,706.67	-297,362.28
c.	Commercial remuneration		54,237.12
E.	Administrative expenses (-)	-52,887.55	-61,432.88
F.	Incorporation and organisation expenses (-)	-1,637.21	-4,181.36
G.	Salaries and wages, social security charges and pensions (-)	-1,064.16	-447.29
H.	Services and various goods (-)	-29,212.93	-31,419.81
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-117,970.52	-108,937.26
	Class A (Dis)	-2,464.08	-2,483.42
	Class B (Cap)	-54,258.80	-54,279.41
	Class B USD (Cap)	-31,730.77	-31,534.64
	Class E (Dis)	-0.11	-0.06
	Class F (Cap)	-19,585.78	-16,634.41
	Class F LC (Cap)	-1.42	-0.83
	Class F USD (Cap)	-5,182.49	-371.80
	Class J (Cap)		-1,033.62
	Class M (Dis)	-1,152.01	-1,200.94
	Class N (Cap)	-457.17	-421.43
	Class P (Cap)	-2,039.20	-726.98

DPAM B
Equities US Dividend Sustainable

		31 December 2024	31 December 2023
		EUR	EUR
	Class V (Dis)	-436.73	-35.38
	Class W (Cap)	-661.96	-214.34
K.	Other expenses (-)	-35,399.64	-94,099.70
Income and expenditure for the financial year			
Sub-Total II + III + IV		1,894,619.83	5,575,451.04
V.	Current profit (loss) before income tax	99,512,582.78	70,224,183.04
VI.	Income tax		
VII.	Result of the financial year	99,512,582.78	70,224,183.04

DPAM B
Equities US Dividend Sustainable

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	94,626,283.26	19,447,408.34
a.	Profit carried forward (Loss carried forward) from the previous period	19,213,780.46	-48,593,163.55
b.	Profit (loss) of the financial year	99,512,582.78	70,224,183.04
c.	Income equalisation received (Income equalisation paid out)	-24,100,079.98	-2,183,611.15
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-93,032,519.15	-19,213,780.46
IV.	Dividend distribution	-1,593,764.11	-233,627.88

26.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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>							
Guernsey							
AMDOCS	30,000	USD	85.14	2,466,634.48		0.71%	0.69%
				2,466,634.48		0.71%	0.69%
Ireland							
ACCENTURE PLC CL A	13,000	USD	351.79	4,416,484.79		1.26%	1.24%
EATON CORP -ADR-	17,000	USD	331.87	5,448,372.77		1.56%	1.53%
TE CONNECTIVITY PLC	21,000	USD	142.97	2,899,439.88		0.83%	0.82%
TRANE TECHNOLOGIES	11,000	USD	369.35	3,923,563.50		1.12%	1.10%
				16,687,860.94		4.77%	4.69%
United States of America							
ABBOTT LABORATORIES	44,500	USD	113.11	4,860,835.35		1.39%	1.37%
ABBVIE	31,500	USD	177.70	5,405,649.44		1.55%	1.52%
ALLSTATE	24,000	USD	192.79	4,468,334.14		1.28%	1.26%
AMERICAN EXPRESS	28,000	USD	296.79	8,025,224.53		2.30%	2.26%
AMERICAN WATER WORKS	19,000	USD	124.49	2,284,220.18		0.65%	0.64%
AMGEN	15,000	USD	260.64	3,775,567.36		1.08%	1.06%
APPLE	114,000	USD	250.42	27,569,174.31		7.89%	7.75%
APPLIED MATERIALS	23,000	USD	162.63	3,612,254.95		1.03%	1.02%
ASSURANT	20,000	USD	213.22	4,118,203.77		1.18%	1.16%
AUTOMATIC DATA	18,000	USD	292.73	5,088,498.31		1.46%	1.43%
BLACKROCK INC	5,500	USD	1,025.11	5,444,814.10		1.56%	1.53%
BROADCOM INC	70,000	USD	231.84	15,672,428.78		4.48%	4.41%
CF INDUSTRIES HLDGS	49,000	USD	85.32	4,037,353.94		1.16%	1.14%
CISCO	104,000	USD	59.20	5,945,726.70		1.70%	1.67%
COLGATE-PALMOLIVE	52,000	USD	90.91	4,565,253.50		1.31%	1.28%
COMCAST-A	95,000	USD	37.53	3,443,119.27		0.99%	0.97%
COMFORT SYSTEMS USD	11,000	USD	424.06	4,504,741.67		1.29%	1.27%
DEERE	8,500	USD	423.70	3,477,981.65		1.00%	0.98%
DIGITAL REALTY	26,000	USD	177.33	4,452,515.69		1.27%	1.25%
ECOLAB INC	20,000	USD	234.32	4,525,736.36		1.29%	1.27%
ELI	14,500	USD	772.00	10,810,236.60		3.09%	3.04%
GRAPHIC PACKNG RG	104,000	USD	27.16	2,727,802.99		0.78%	0.77%
HUBBELL	10,000	USD	418.89	4,045,292.13		1.16%	1.14%
JPMORGAN CHASE	44,500	USD	239.71	10,301,395.46		2.95%	2.90%
KKR AND CO -A-	23,000	USD	147.91	3,285,301.79		0.94%	0.92%
LOWE	22,000	USD	246.80	5,243,457.27		1.50%	1.47%
MARSH	23,500	USD	212.41	4,820,507.00		1.38%	1.36%
MCCORMIC CO INC	36,000	USD	76.24	2,650,545.63		0.76%	0.75%
MERCK AND CO INC	56,000	USD	99.48	5,379,893.77		1.54%	1.51%
METLIFE	60,000	USD	81.88	4,744,374.70		1.36%	1.33%
MICROSOFT	70,000	USD	421.50	28,493,481.41		8.15%	8.01%
MORGAN STANLEY	47,500	USD	125.72	5,766,972.48		1.65%	1.62%
NASDAQ INC	76,000	USD	77.31	5,674,128.44		1.62%	1.60%
NEXTERA ENERGY INC	67,000	USD	71.69	4,638,561.08		1.33%	1.30%
ORACLE	47,000	USD	166.64	7,563,573.15		2.16%	2.13%
OTS WORLDWIDE CORP	43,000	USD	92.61	3,845,707.39		1.10%	1.08%
OWENS CORNING	25,000	USD	170.32	4,112,023.18		1.18%	1.16%
PFIZER	135,000	USD	26.53	3,458,763.88		0.99%	0.97%
PNC	27,500	USD	192.85	5,121,559.63		1.47%	1.44%
PROCTER	41,000	USD	167.65	6,638,000.97		1.90%	1.87%
PROLOGIS	34,000	USD	105.70	3,470,593.92		0.99%	0.98%
RESMED INC	20,500	USD	228.69	4,527,421.54		1.30%	1.27%
SALESFORCE INC	21,500	USD	334.33	6,941,665.86		1.99%	1.95%
SEMPRA ENERGY	54,500	USD	87.72	4,616,842.11		1.32%	1.30%
SP GLOBAL	11,000	USD	498.03	5,290,516.66		1.51%	1.49%
STRYKER	15,000	USD	360.05	5,215,596.33		1.49%	1.47%
TEXAS	26,000	USD	187.51	4,708,121.68		1.35%	1.32%

DPAM B
Equities US Dividend Sustainable

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
TJX COS INC	55,000	USD	120.81	6,416,755.19		1.84%	1.80%
TRACTOR SUPPLY	80,000	USD	53.06	4,099,275.71		1.17%	1.15%
UNITEDHEALTH	14,500	USD	505.86	7,083,505.55		2.03%	1.99%
UNITED PARCEL	17,000	USD	126.10	2,070,207.63		0.59%	0.58%
WAL MART	75,000	USD	90.35	6,543,940.13		1.87%	1.84%
WALT DISNEY	52,000	USD	111.35	5,591,694.83		1.60%	1.57%
WASTE	24,000	USD	201.79	4,676,929.02		1.34%	1.31%
WYNDHAM HOTELS	46,000	USD	100.79	4,477,392.56		1.28%	1.26%
				330,329,671.67		94.52%	92.87%
<i>Total - Shares</i>				<u>349,484,167.09</u>		<u>100.00%</u>	<u>98.25%</u>
Total - Transferable securities admitted to an official stock exchange listing				349,484,167.09		100.00%	98.25%
Total - portfolio				349,484,167.09		100.00%	98.25%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		7,131,403.34			2.00%
Banque Degroof Petercam interests		USD		43.24			0.00%
Banque Degroof Petercam interests		EUR		15,933.37			0.00%
Total - deposit and liquid assets				7,147,379.95			2.01%
Total - Deposits and liquid assets				7,147,379.95			2.01%
Other receivables and other payables				-939,449.69			-0.26%
Others				0.00			0.00%
Total net assets				355,692,097.35			100,00%

26.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	94.52%
IRELAND	4.77%
GUERNSEY	0.71%
Total	100.00%

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

26.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	14.46%
PHARMACOLOGY & PERSONAL CARE	11.35%
TELECOMMUNICATIONS	7.89%
ELECTRIC & ELECTRONIC COMPONENTS	6.87%
RETAIL TRADING, DEPARTMENT STORES	6.38%
FINANCIAL SERVICES - HOLDINGS	5.66%
MISCELLANEOUS CONSUMER GOODS	5.45%
INSURANCE COMPANIES	5.19%
BANKS	4.70%
MECHANICAL CONSTRUCTION	3.68%
ENERGY SOURCES	3.30%
PUBLISHING & BROADCASTING	3.11%
FINANCE	2.95%
BUILDING MATERIALS	2.47%
CHEMICAL PRODUCTS	2.45%
REAL ESTATE	2.27%
HEALTH CARE & SERVICES	2.03%
INFORMATION, TECHNOLOGY & COPIERS	1.70%
UTILITIES	1.34%
LEISURES & TOURISM	1.28%
ELECTRIC & ELECTRONIC MATERIALS	1.16%
AEROSPACE INDUSTRY & DEFENCE	1.10%
BIOTECHNOLOGY	1.08%
PACKAGING INDUSTRY	0.78%
FOOD & CLEANING MATERIALS	0.76%
ROAD & RAILWAY TRANSPORTS	0.59%
TOTAL	100.00%

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

26.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	25,756,806.51	59,707,201.39	85,464,007.90
Sales	230,272,687.18	175,831,386.36	406,104,073.54
Total 1	256,029,493.69	235,538,587.75	491,568,081.44
Subscriptions	27,268,561.85	30,797,532.36	58,066,094.21
Redemptions	236,270,973.78	149,440,589.28	385,711,563.06
Total 2	263,539,535.63	180,238,121.64	443,777,657.27
Reference average of the total net asset	523,519,911.92	387,943,474.67	455,361,265.87
Rotation Percentage	-1.43%	14.25%	10.50%

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.

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			31 December 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	934.39	1,378.18	4,805.04
B (Cap)	35,018.63	20,767.54	134,377.84	24,862.34	22,352.34	136,887.84	13,798.73	21,025.55	129,661.02
B USD (Cap)	3,525.69	7,599.77	68,064.32	1,086.93	8,667.00	60,484.25	2,317.28	6,349.44	56,452.09
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	32,904.14	254,564.19	225,308.58
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	60,833.52	26,141.57	156,179.28
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	67.00	2,728.00	0.00
M (Dis)	2,196.00	1,537.00	3,322.15	0.00	927.00	2,395.15	324.86	669.37	2,050.64
N (Cap)	3,121.30	1,951.90	10,448.31	395.93	9,575.50	1,268.73	29.26	361.42	936.58
P (Cap)	2,101.81	310.81	2,885.00	100.00	1,754.00	1,231.00	11.00	849.00	393.00
V (Dis)	17,553.00	775.00	22,751.00	4,396.00	17,183.02	9,963.98	2,641.86	3,086.98	9,518.86
W (Cap)	53,922.07	7,389.00	61,298.44	49,838.49	73,979.96	37,156.96	2,835.47	27,782.96	12,209.47
TOTAL			1,158,977.34			826,754.70			598,515.55

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	636,535.38	483,365.23	419,634.37	618,580.47	460,263.49	694,589.44
B (Cap)	16,003,379.02	9,404,469.70	11,371,978.14	10,075,727.35	7,275,309.07	11,136,635.69
B USD (Cap)	1,632,550.86	3,437,454.93	490,448.41	3,948,634.41	1,248,286.83	3,385,093.96
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	19,889,148.73	141,053,103.25
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	21,881,843.68	9,587,610.13
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	3,579,348.72	155,806,517.27
M (Dis)	977,724.89	702,914.58	0.00	402,302.04	179,104.51	330,113.46
N (Cap)	1,452,376.56	917,562.30	182,586.65	4,561,356.22	17,032.73	190,286.15
P (Cap)	97,287,175.03	14,096,650.94	4,591,818.55	82,634,096.55	614,742.02	47,377,610.89
V (Dis)	7,673,721.96	334,793.70	1,861,089.01	7,409,946.44	1,311,060.07	1,512,276.51
W (Cap)	24,405,985.52	3,376,366.88	23,341,404.71	34,701,244.05	1,609,954.36	14,637,726.31
TOTAL	484,000,404.46	177,545,255.74	106,383,074.13	340,669,266.58	58,066,094.21	385,711,563.06

net asset value						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)		411.81		447.11		540.25
B (Cap)		435.4		480.41		589.24
B USD (Cap)		466.68		532.86		612.51
E (Dis)		417.35		457.5		558.67
F (Cap)		453.74		505.09		624.88
F LC (Cap)		5.65		6.3		7.81
F USD (Cap)	748,208,876.26	313.12	583,937,744.94	360.79	355,692,097.35	418.43
I		0		0		0
J (Cap)						
M (Dis)		418.21		457.85		557.8
N (Cap)		447.31		497.81		615.44
P (Cap)		45,156.43		50,672.83		63,197.23
V (Dis)		418.09		458.16		558.76
W (Cap)		447.14		497.76		615.83
TOTAL	748,208,876.26		583,937,744.94		355,692,097.35	

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.

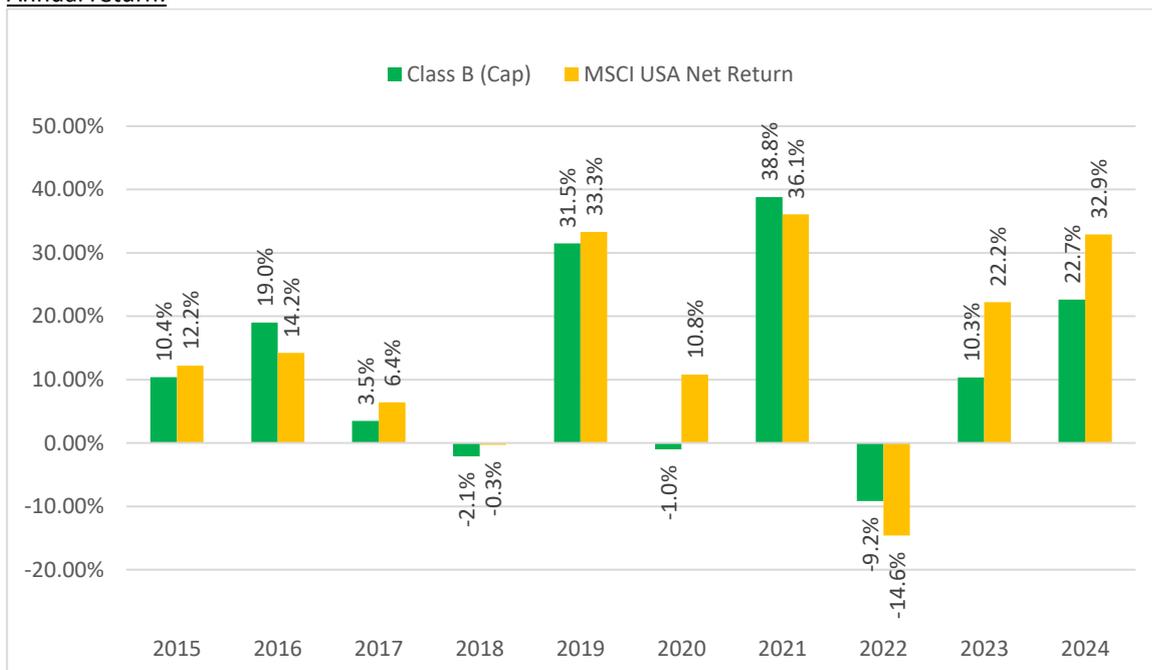
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 31 December 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	32.90 % (in EUR)	11.53 % (in EUR)	15.89 % (in EUR)	14.25 % (in EUR)	16/05/2008	13.15 % (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)	22.63 % (in EUR)	7.10 % (in EUR)	11.03 % (in EUR)		27/10/2016	11.71 % (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)	22.65 % (in EUR)	7.13 % (in EUR)	11.06 % (in EUR)	11.46 % (in EUR)	16/05/2008	11.26 % (in EUR)

Class B USD (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B USD (Cap)	14.95 % (in EUR)	3.82 % (in EUR)	9.28 % (in EUR)	9.77 % (in EUR)	10/12/2013	10.06 % (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)	23.89 % (in EUR)	8.12 % (in EUR)			05/02/2021	14.31 % (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)	23.72 % (in EUR)	8.04 % (in EUR)	11.88 % (in EUR)	12.06 % (in EUR)	16/05/2008	11.66 % (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)	23.97 % (in EUR)	8.29 % (in EUR)			08/04/2021	12.63 % (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)	15.98 % (in EUR)				25/08/2022	10.95 % (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)	23.60 % (in EUR)	7.95 % (in EUR)	11.82 % (in EUR)		29/12/2017	12.41 % (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)	23.63 % (in EUR)	8.00 % (in EUR)	11.84 % (in EUR)		29/12/2017	12.44 % (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)	24.72 % (in EUR)	8.92 % (in EUR)	12.66 % (in EUR)		26/01/2017	12.14 % (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)	23.72 % (in EUR)	8.05 % (in EUR)	11.88 % (in EUR)		24/06/2019	13.37 % (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)	23.72 % (in EUR)	8.05 % (in EUR)	11.88 % (in EUR)		11/12/2018	13.84 % (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.	1.83 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the 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.	1.80 %
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.	0.12 %

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.	1.83 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the 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.	0.94 %
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.	0.12 %

DPAM B
Equities US Dividend Sustainable

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.	0.93 %
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 %

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.	0.74 %
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 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.	0.93 %
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 %

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.	1.04 %
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.	0.12 %

DPAM B
Equities US Dividend Sustainable

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.	0.93 %
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 %

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.	0.92 %
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 %

Fee sharing

As at 31 December 2024, 40.09% 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 in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

26.11.3. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, 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.

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B EQUITIES US DIVIDEND SUSTAINABLE

Legal entity identifier:
549300OK4RXZO8XKEC20

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.57% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

● **How did the sustainability indicators perform?**

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);
- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;

d. The Sub-fund had a better weighted average ESG profile than its benchmark, calculated over a rolling three-year period: 56.35 compared to 53.32 (as at 31/12/2024).

e. The average weighted greenhouse gas (GHG) emissions intensity of the Sub-fund was below the average weighted greenhouse gas (GHG) emissions intensity of the benchmark, calculated over a rolling three-year period: 1126.38 tCO₂e/mn revenue compared to 1179.06 tCO₂e/mn revenue (as at 31/12/2024).

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	97.74%	97.95%	98.25%
Sustainable Investment	89.99%	90.64%	73.57%
Other Environmental Investments	58.87%	63.49%	47.96%
Social	84.88%	24.37%	21.29%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	Sub-fund: 53.69 Benchmark: 50.65	Sub-fund: 55.05 Benchmark: 51.26	Sub-fund: 56.35 Benchmark: 53.32
Sustainability indicator e.	Sub-fund: 961.24 Benchmark: 985.62	Sub-fund: 1146.94 Benchmark: 1165.01	Sub-fund: 1126.38 Benchmark: 1179.06

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest (a) in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals (“SDGs”), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents (“use-of-proceeds bonds”) or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company’s products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 73.57% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 3% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 47.96% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
- 21.29% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
- 68.93% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 68.93% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- 1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines

on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT	Information and communication	8.01	United States of America
APPLE	Manufacturing	7.75	United States of America
BROADCOM INC	Manufacturing	4.41	United States of America
ELI LILLY & CO	Manufacturing	3.04	United States of America
JP MORGAN CHASE	Financial and insurance activities	2.90	United States of America
AMERICAN EXPRESS	Financial and insurance activities	2.26	United States of America
ORACLE CORP	Information and communication	2.13	United States of America
UNITEDHEALTH GROUP	Financial and insurance activities	1.99	United States of America
SALESFORCE.COM, INC.	Information and communication	1.95	United States of America
PROCTER & GAMBLE	Manufacturing	1.87	United States of America
WAL-MART STORES	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.84	United States of America
TJX COMPANIES	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.80	United States of America
CISCO SYSTEMS	Manufacturing	1.67	United States of America
MORGAN STANLEY	Financial and insurance activities	1.62	United States of America
NASDAQ OMX GROUP, INC.	Financial and insurance activities	1.60	United States of America



What was the proportion of sustainability-related investments?

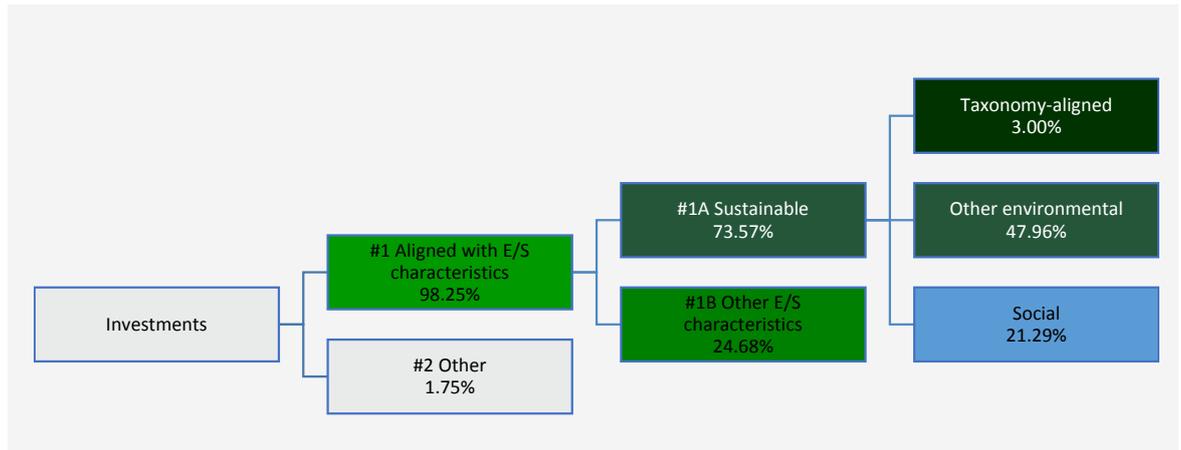
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests a minimum of 98.25% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested at least 73.57% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Manufacturing	Manufacture of computer, electronic and optical products	18.38
Information and communication	Publishing activities	13.52
Financial and insurance activities	Financial service activities, except insurance and pension funding	8.12
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.11
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	6.27
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	5.74
Manufacturing	Manufacture of chemicals and chemical products	5.56
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	5.50

Sector	Sub-sector	% Assets
Manufacturing	Manufacture of machinery and equipment n.e.c.	4.18
Manufacturing	Other manufacturing	2.83
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.60
Real estate activities	Real estate activities	2.23
Information and communication	Computer programming, consultancy and related activities	1.94
Information and communication	Motion picture, video and sound production and distribution	1.57
Manufacturing	Manufacture of electrical equipment	1.53
Administrative and support service activities	Office administrative, office support and other business support activities	1.49
Water supply; sewerage; waste management and remediation activities	Remediation activities and other waste management services	1.31
Construction	Specialised construction activities	1.27
Accommodation and food service activities	Accommodation	1.26
Manufacturing	Manufacture of other non-metallic mineral products	1.16
Information and communication	Programming and broadcasting activities	0.97
Manufacturing	Manufacture of paper and paper products	0.77
Manufacturing	Manufacture of food products	0.75
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.64
Transportation and storage	Postal and courier activities	0.58
Liquidity	Liquid assets	1.75



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy’s Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 3% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 0% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?**

- Yes:
 In fossil gas In nuclear energy
- No

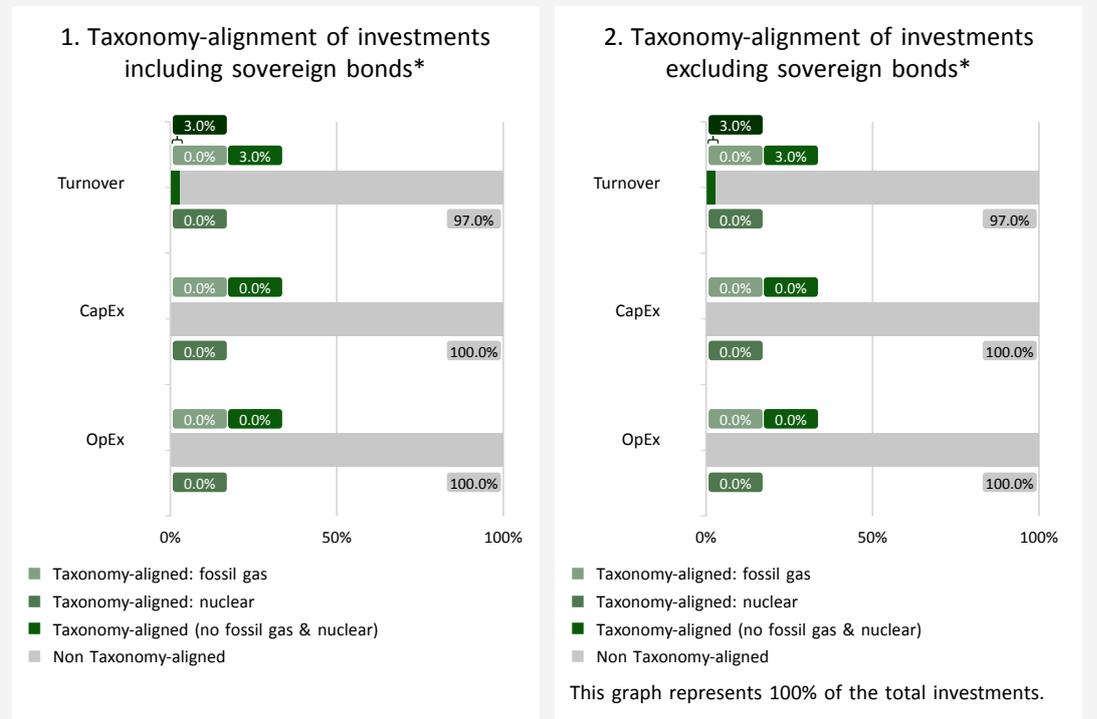
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0%

Enabling activities: 0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	1.33%
1 January 2023 - 31 December 2023	1.26%
1 January 2024 - 31 December 2024	3.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 47.96% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 21.29% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 1.75% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



Are sustainable investments with an environmental objective that do **not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

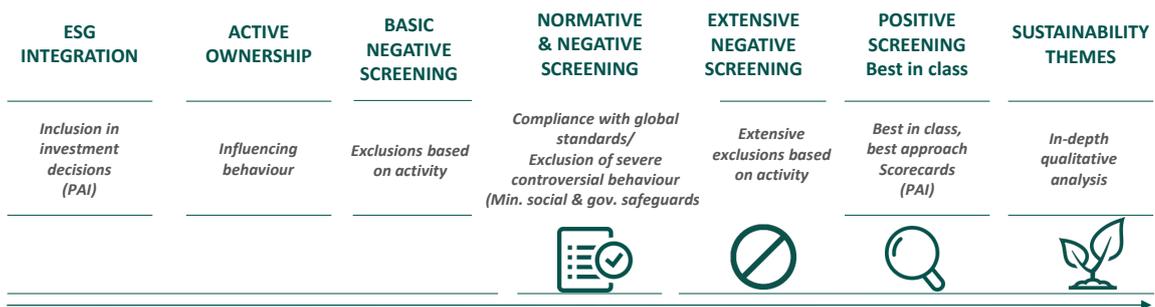
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

Subsequently, on a semi-annual basis, the resulting universe was subject to a "best-in-class" ranking in order to retain only the best ESG profiles of companies on a list of securities eligible for management (25% of the lowest scores were removed from the eligible list by sector).

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN SDGs.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

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 used to compare performance and to select a large proportion of the securities in the portfolio.

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

2024 was marked by high volatility in interest rates, with macroeconomic and geopolitical factors significantly influencing the fund's strategy. The year began on a negative note with rising long-term interest rates. However, from June to December, the Euro 5-year swap rate decreased by nearly 1%, aiding market recovery. The second half of the year experienced heightened political tensions in France and Germany, the election of Trump in the US, and the extension of conflicts in Ukraine and Israel.

In the physical real estate market, property values continued to decline, though this was partly cushioned by rising rent levels and the decline was materially lower than in 2023. Many properties have reached their lowest valuation points towards the end of 2024. Depending on the type and size of assets, the investment market began to reopen slowly but steadily.

In the listed space, property companies continued their deleveraging strategies through asset disposals, dividend cuts, or equity injections.

The growth prospects in the US following Trump's election, coupled with renewed fear of higher inflation and higher interest rates and with European political tensions and conflicts, led investors to shy away from some Eurozone stock markets. The year-end saw a sell-off across all listed real estate sub-sectors, bringing the total return of the Eurozone listed real estate sector to approximately -2.6% for the year.

In this macroeconomic context, the fund increased its exposure to the residential subsector throughout the year while reducing its exposure to logistics and retail.

27.1.6. Future policy

For 2025, the further expected downwards rate path of the European Central Bank and a normalized financing environment, which is also due to affordable credit spreads, should increase transaction volumes in the investment market. This should set clearance prices for assets between equity rich buyers and equity poor and motivated sellers leading to a normalized real estate market.

Our strategy moving forward will depend on the outlook for companies in this volatile environment. We will continue to maintain a balanced portfolio. On one hand, we will focus on companies with strong balance sheets, robust growth prospects and a good earnings visibility. On the other hand, we will also consider companies that are currently challenged but have management teams capable of improving earnings and visibility. These companies trade at a significant discount, offering potential upside to their share prices.

The investment themes for the first half of 2025 are:

- Companies with strong balance sheets holding quality assets, as opposed to those with excessive leverage.
- Companies operating in subsectors with supply shortages and higher rents, rather than those with oversupply and lower rent growth.
- Companies with strong ESG profiles.
- Shares in companies that offer a higher dividend and lower beta compared to the benchmark of the fund.
- A focus on total return, combining sustainable dividends and capital appreciation from rental growth.
- Emphasis on long leases and quality tenants with competitive advantages to strengthen cash flows.
- In a highly volatile environment, capitalizing on excessive market movements by rebuilding positions in strong companies that have been excessively penalized, and vice versa.
- Companies that are clearly undervalued compared to industry peers

27.1.7. Summary risk indicator

The summary 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

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		103,702,522.18	119,470,692.15
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	103,445,606.80	119,714,023.26
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	103,445,606.80	119,714,023.26
a.	Shares	103,445,606.80	119,714,023.26
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-309,267.96	-269,879.62
A.	Receivables	41,586.34	1,532,505.60
a.	Receivables	3,000.00	1,503,695.22
d.	Others	38,586.34	28,810.38
B.	Payables	-350,854.30	-1,802,385.22
a.	Payable amounts (-)		-1,478,629.20
e.	Others (-)	-350,854.30	-323,756.02
V.	Deposits and liquidity	566,183.34	26,548.51
A.	Demand bank deposits	566,183.34	26,548.51
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		103,702,522.18	119,470,692.15
A.	Capital	132,580,033.98	145,832,100.08
B.	Income equalisation	146,639.69	3,120,098.15
C.	Retained earnings	-26,361,407.93	-49,469,126.53
D.	Result of the financial year	-2,662,743.56	19,987,620.45

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		31 December 2024 EUR	31 December 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

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	-6,223,736.40	16,638,091.81
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-6,223,736.68	16,638,091.81
a.	Shares	-6,223,736.68	16,638,091.81
	Realised gain	2,032,192.54	466,582.08
	Realised loss	-8,127,212.85	-25,817,234.66
	Unrealised gain and loss	-128,716.37	41,988,744.39
D.	Other Transferable Securities	3.15	
	Realised gain	3.15	
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	
II.	Investment income and expenses	5,021,273.95	4,689,491.17
A.	Dividends	5,824,929.11	5,350,599.82
B.	Interest (+/-)	37,352.13	92,875.13
b.	Deposits and liquidity	37,352.13	92,875.13
	Interest on loans (-)	-17,244.07	-37,414.77
	Swap contracts (+/-)		
	Withholding tax (-)	-823,763.22	-716,569.01
	Belgian	-459,065.95	-334,655.82
	Foreign	-364,697.27	-381,913.19
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-1,460,281.11	-1,339,962.53
A.	Investment transaction and delivery costs (-)	-202,051.30	-181,817.83
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-52,951.33	-59,923.85
D.	Manager's fee (-)	-1,134,771.69	-1,028,425.40
a.	Financial Management of the Portfolio	-1,083,536.72	-974,690.96
	Class A (Dis)	-31,258.39	-22,386.66
	Class B (Cap)	-437,710.20	-415,383.18
	Class F (Cap)	-555,572.41	-465,160.29
	Class M (Dis)	-7.91	-195.85
	Class N (Cap)	-55,928.22	-69,029.33
	Class W (Cap)	-3,059.59	-2,535.65
b.	Administration and accounting	-51,234.97	-53,734.44
E.	Administrative expenses (-)	-23,888.06	-22,220.45
F.	Incorporation and organisation expenses (-)	-321.41	-733.49
G.	Salaries and wages, social security charges and pensions (-)	-17.33	-115.76
H.	Services and various goods (-)	-11,097.75	-8,555.23
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-24,691.16	-30,399.53
	Class A (Dis)	-1,510.29	-1,489.01
	Class B (Cap)	-12,826.59	-15,797.19
	Class F (Cap)	-8,931.11	-8,116.12
	Class M (Dis)	-0.01	-0.09
	Class N (Cap)	-973.64	-4,251.77
	Class P (Cap)	-429.04	-735.77
	Class W (Cap)	-20.48	-9.58
K.	Other expenses (-)	-10,491.08	-7,770.99
Income and expenditure for the financial year			
Sub-Total II + III + IV		3,560,992.84	3,349,528.64
V.	Current profit (loss) before income tax	-2,662,743.56	19,987,620.45
VI.	Income tax		
VII.	Result of the financial year	-2,662,743.56	19,987,620.45

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		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	-28,877,511.80	-26,361,407.93
a.	Profit carried forward (Loss carried forward) from the previous period	-26,361,407.93	-49,469,126.53
b.	Profit (loss) of the financial year	-2,662,743.56	19,987,620.45
c.	Income equalisation received (Income equalisation paid out)	146,639.69	3,120,098.15
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	28,877,511.80	26,361,407.93
IV.	Dividend distribution		

27.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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	79,500	EUR	56.20	4,467,900.00		4.32%	4.31%
CARE PROPERTY INVEST	44,250	EUR	11.42	505,335.00		0.49%	0.49%
COFINIMMO	63,000	EUR	55.60	3,502,800.00		3.39%	3.38%
MONTEA	37,153	EUR	63.30	2,351,784.90		2.27%	2.27%
RETAIL ESTATES	35,320	EUR	59.30	2,094,476.00		2.02%	2.02%
VGP	26,000	EUR	71.40	1,856,400.00		1.79%	1.79%
WAREHOUSES DE PAUW	210,000	EUR	19.00	3,990,000.00		3.86%	3.85%
XIOR STUDENT HOUSING	116,000	EUR	29.65	3,439,400.00		3.32%	3.32%
				22,208,095.90		21.47%	21.42%
Germany (Federal Republic)							
LEG IMMOBILIEN SE	110,500	EUR	81.80	9,038,900.00		8.74%	8.72%
TAG IMMOBILIEN AG	349,000	EUR	14.36	5,011,640.00		4.84%	4.83%
VONOVIA SE	333,000	EUR	29.32	9,763,560.00		9.44%	9.41%
				23,814,100.00		23.02%	22.96%
Spain							
INMOBILIARIA COL	254,000	EUR	5.17	1,314,450.00		1.27%	1.27%
MERLIN PROPERTIES	420,000	EUR	10.16	4,267,200.00		4.13%	4.11%
				5,581,650.00		5.40%	5.38%
Finland							
KOJAMO	310,000	EUR	9.39	2,910,900.00		2.81%	2.81%
				2,910,900.00		2.81%	2.81%
France							
ALTAREA	17,359	EUR	96.40	1,673,407.60		1.62%	1.61%
ARGAN	33,333	EUR	60.50	2,016,646.50		1.95%	1.94%
CARMILA SAS	155,000	EUR	16.02	2,483,100.00		2.40%	2.39%
COVIVIO	101,000	EUR	48.76	4,924,760.00		4.76%	4.75%
GECINA	70,000	EUR	90.45	6,331,500.00		6.12%	6.11%
ICADE	60,000	EUR	22.98	1,378,800.00		1.33%	1.33%
KLEPIERRE	171,000	EUR	27.80	4,753,800.00		4.60%	4.58%
MERCIALYS	265,000	EUR	10.11	2,679,150.00		2.59%	2.58%
UNIBAIL RODAMCO WEST	135,600	EUR	72.72	9,860,832.00		9.53%	9.51%
				36,101,996.10		34.90%	34.81%
Guernsey							
SHURGARD SELF STORAG	57,000	EUR	35.85	2,043,450.00		1.98%	1.97%
				2,043,450.00		1.98%	1.97%
Luxembourg (Grand Duchy)							
AROUNDTOWN S.A.	670,000	EUR	2.92	1,957,070.00		1.89%	1.89%
GRAND CITY PROP	280,000	EUR	11.75	3,290,000.00		3.18%	3.17%
				5,247,070.00		5.07%	5.06%
Netherlands							
CTP B.V.	164,835	EUR	14.88	2,452,744.80		2.37%	2.37%
EUROCOM PTY	108,000	EUR	22.20	2,397,600.00		2.32%	2.31%
WERELDHAVE NV	50,000	EUR	13.76	688,000.00		0.67%	0.66%
				5,538,344.80		5.35%	5.34%

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Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<u>Total - Shares</u>				<u>103,445,606.80</u>		<u>100.00%</u>	<u>99.75%</u>
Total - Transferable securities admitted to an official stock exchange listing				103,445,606.80		100.00%	99.75%
Total - portfolio				103,445,606.80		100.00%	99.75%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		EUR		1,089.46			0.00%
Banque Degroof Petercam		EUR		565,093.88			0.54%
Total - deposit and liquid assets				566,183.34			0.55%
Total - Deposits and liquid assets				566,183.34			0.55%
Other receivables and other payables				-309,267.96			-0.30%
Others				0.00			0.00%
Total net assets				103,702,522.18			100,00%

27.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	34.90%
GERMANY (FEDERAL REPUBLIC)	23.02%
BELGIUM	21.47%
SPAIN	5.40%
NETHERLANDS	5.35%
LUXEMBOURG (GRAND DUCHY)	5.07%
FINLAND	2.81%
GUERNSEY	1.98%
Total	100.00%

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

27.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
REAL ESTATE	91.70%
FINANCIAL SERVICES - HOLDINGS	4.17%
OTHER SERVICES	4.13%
TOTAL	100.00%

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

27.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	25,257,051.60	22,622,032.44	47,879,084.04
Sales	29,174,519.57	28,174,314.72	57,348,834.29
Total 1	54,431,571.17	50,796,347.16	105,227,918.33
Subscriptions	18,892,117.32	15,081,496.02	33,973,613.34
Redemptions	26,542,798.48	20,474,675.33	47,017,473.81
Total 2	45,434,915.80	35,556,171.35	80,991,087.15
Reference average of the total net asset	108,634,685.05	119,409,553.92	114,051,559.02
Rotation Percentage	8.28%	12.76%	21.25%

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			31 December 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	4,620.00	1,379.23	36,373.68
B (Cap)	74,650.98	65,405.88	450,967.73	64,680.33	98,343.53	417,304.52	56,922.35	71,358.35	402,868.52
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	379,986.55	455,369.00	910,277.32
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	16,305.92	74,243.50	80,869.68
P (Cap)	0.00	0.00	140.00	0.00	105.00	35.00	7.07	20.00	22.07
W (Cap)	622.94	278.61	5,625.62	71.77	799.14	4,898.25	1,450.52	396.47	5,952.30
TOTAL			1,489,464.76			1,579,837.71			1,436,363.56

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	138,365.95	496,483.46	415,064.00	106,221.06	277,399.70	81,249.46
B (Cap)	4,968,349.09	4,643,395.31	3,674,710.76	5,738,419.16	3,766,554.52	4,740,172.84
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	26,599,703.79	31,462,403.97
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	1,151,503.69	5,136,979.23
P (Cap)	0.00	0.00	0.00	23,673,888.24	2,081,301.78	5,565,067.43
W (Cap)	41,759.70	17,625.48	4,128.38	45,950.25	97,149.86	28,361.48
TOTAL	34,010,474.47	12,172,613.74	23,096,055.36	42,224,831.35	33,973,613.34	47,017,473.81

net asset value						
EUR						
Class	31 December 2022		31 December 2023		31 December 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	103,702,522.18	55.88
B (Cap)		56.75		67.31		65.58
E (Dis)		0		0		0
F (Cap)		59.16		70.76		69.52
J (Cap)		0		0		0
M (Dis)						
N (Cap)		58.39		69.81		68.59
P (Cap)		228,449.16		275,478.46		272,832.83
W (Cap)	57.46	68.73	67.53			
TOTAL	118,759,829.36		119,467,067.99		103,702,522.18	

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.

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.

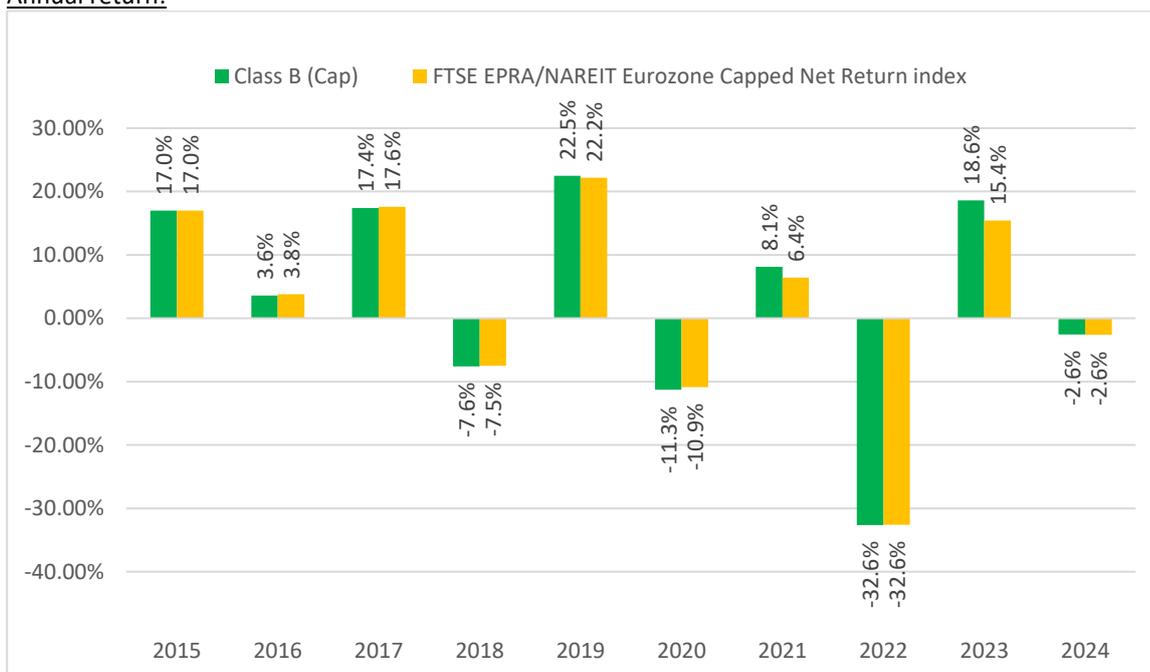
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 31 December 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	-2.61 % (in EUR)	-8.84 % (in EUR)	-6.40 % (in EUR)	1.50 % (in EUR)	07/10/1999	4.63 % (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)	-2.60 % (in EUR)	-8.04 % (in EUR)	-5.70 % (in EUR)		10/10/2016	-0.18 % (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)	-2.57 % (in EUR)	-8.02 % (in EUR)	-5.67 % (in EUR)	1.86 % (in EUR)	07/10/1999	4.82 % (in EUR)

Class F (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	-1.75 % (in EUR)	-7.24 % (in EUR)	-4.98 % (in EUR)	2.44 % (in EUR)	31/12/2008	5.93 % (in EUR)

Class N (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	-1.75 % (in EUR)	-7.26 % (in EUR)	-5.00 % (in EUR)		29/12/2017	-1.74 % (in EUR)

Class P (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P (Cap)	-0.96 % (in EUR)	-6.49 % (in EUR)	-4.31 % (in EUR)		19/10/2016	1.07 % (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)	-1.75 % (in EUR)	-7.24 % (in EUR)			20/05/2021	-4.69 % (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.	1.83 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.31 %

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.	1.80 %
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.	0.31 %

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.	0.31 %

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.	0.96 %
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.	0.31 %

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.	0.31 %

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.	0.31 %

Fee sharing

As at 31 December 2024, 52.02% 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.

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.

Between NAV Dates 09/10/2024 and 10/10/2024 a legal technical breach was open in the DPAM B Real Estate EMU Sustainable subfund. Indeed, due to a subscription the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 41.469%. The breach was caused by an inflow in the fund which is reflected on T +1 in the NAV and the purchase transactions following the inflow that were reflected on T in the NAV. Both the inflow and purchase transactions followed the correct accounting rules and standards and therefore the breach was unavoidable and caused by accounting practices.

Following the winding up of the data provider on which DPAM relied for SDG alignment data, DPAM had to switch from data provider for SDG related data. SDG alignment is used as input for the calculation of minimum investment in assets having an environmental, social and sustainable investment objective. The DPAM B Real Estate EMU Sustainable fund takes the commitment to invest at least 20% of their assets in investments with a social objective according to the waterfall methodology. Following the change of data provider on SDG alignment, a breach was noticed between NAV dates 17/05/2024 and 31/12/2024. On NAV date 17/05/2024, those assets represented 0% of the fund's NAV. The breach was closed after an adaptation of the fund's prospectus.

27.11.3. Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

27.11.4. 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.

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B REAL ESTATE EMU SUSTAINABLE

Legal entity identifier:
549300L2M0EZOL2I9H08

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 96.68% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● **How did the sustainability indicators perform?**

- During the Reference Period, the Sub-fund achieved the following sustainability indicators:
- a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
 - b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. The Sub-fund has no exposure to issuers whose ESG score resulting from the manager's proprietary "scorecard ESG" rating model is below two out of five;
- e. As at 31 December 2024, the proportion of issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 74.63% (by weight of portfolio assets). The target is to reach at least 50% by 2026.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	98.25%	100.02%	99.75%
Sustainable Investment	95.83%	97.72%	96.68%
Other Environmental Investments	0.00%	9.06%	72.83%
Social	48.64%	34.57%	0.00%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure
Sustainability indicator e.	Sub-fund: 57.1	Sub-fund: 62.28	Sub-fund: 74.63

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest (a) in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 96.68% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 15.8% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
 - 72.83% of the Sub-fund's portfolio contributed to the achievement of one or more environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs.
 - 0% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs.
 - 96.68% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 96.68% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% Assets	Country
UNIBAIL-RODAMCO	Real estate activities	9.51	France
VONOVIA	Real estate activities	9.41	Germany
LEG IMMOBILIEN	Real estate activities	8.72	Germany
GECINA	Real estate activities	6.11	France
TAG TEGERNSEE IMMOBILIER	Real estate activities	4.83	Germany
COVIVIO	Real estate activities	4.75	France
KLEPIERRE	Real estate activities	4.58	France
AEDIFICA	Real estate activities	4.31	Belgium
MERLIN PROPERTIES SOCIMI SA	Real estate activities	4.11	Spain
WAREHOUSES DE PAUW	Real estate activities	3.85	Belgium
COFINIMMO	Real estate activities	3.38	Belgium
XIOR STUDENT HOUSING	Accommodation and food service activities	3.32	Belgium
GRAND CITY PROPERTIES	Real estate activities	3.17	Germany
KOJAMO	Real estate activities	2.81	Finland
MERCIALYS	Real estate activities	2.58	France



What was the proportion of sustainability-related investments?

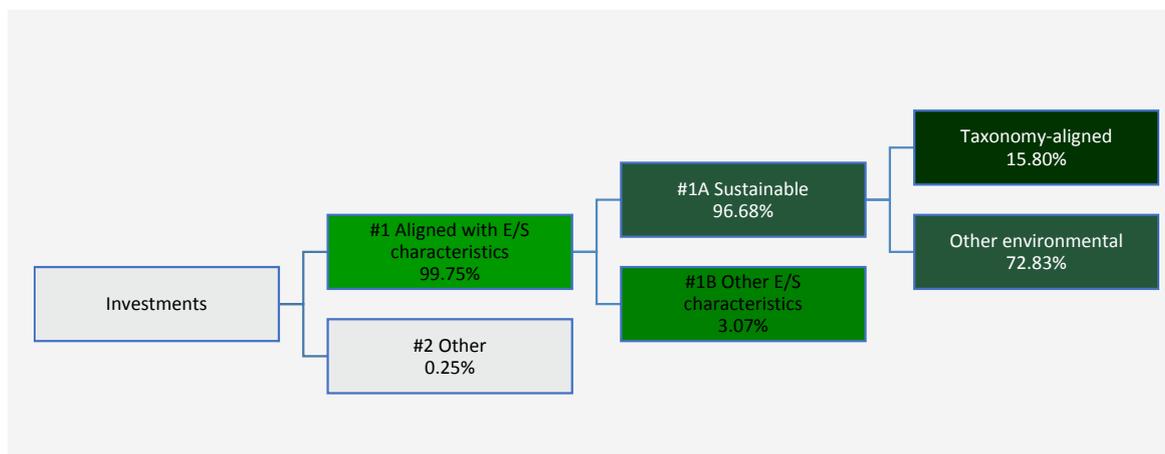
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested a minimum of 99.75% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested at least 96.68% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Real estate activities	Real estate activities	94.12
Accommodation and food service activities	Accommodation	3.32
Financial and insurance activities	Financial service activities, except insurance and pension funding	2.31
Liquidity	Liquid assets	0.25



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy’s Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 15.8% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 17.77% of investments contributed to climate change mitigation;
- 1.28% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

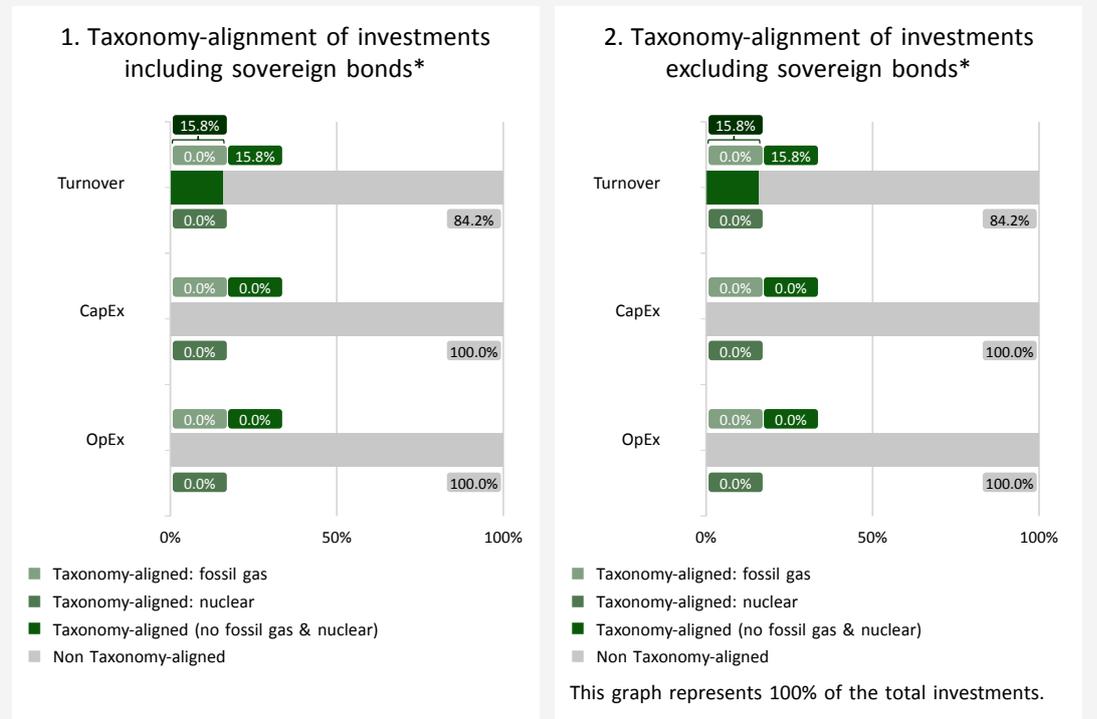
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.05%

Enabling activities: 0.82%

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	15.95%
1 January 2023 - 31 December 2023	15.53%
1 January 2024 - 31 December 2024	15.80%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This Sub-fund does not seek to make sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. As at 31/12/2024, however, 72.83% is indicated in the section "What was the asset allocation".



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 0% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.25% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Are sustainable investments with an environmental objective that do **not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

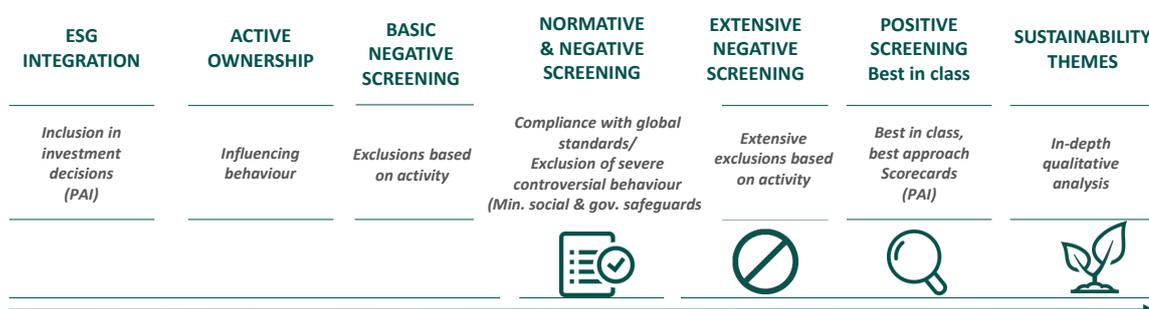
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

DPAM supplemented the various ESG exclusion filters using ESG risk and opportunities scorecards for each issuer in the portfolio. The scorecards were updated on an annual basis or ad hoc if an event should require a revision of the issuer's scorecard.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN Sustainable Development Goals.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

28. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES US SELECTION MSCI INDEX (FORMERLY 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 Selection (formerly MSCI USA ESG Leaders Net Return) 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 Selection Net Total Return (formerly 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>.

Equities US Selection MSCI Index (formerly Equities US ESG Leaders Index)**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 year, the index had 292 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The almost full physical replication policy has been followed throughout the year.

During the year, the sub-fund closely followed the movement of the index.

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. Summary risk indicator

The summary 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, N USD) : 4

28.2. BALANCE SHEET

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		1,351,668,582.21	1,102,654,086.58
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	1,349,980,842.93	1,101,335,724.87
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,349,980,842.93	1,101,335,724.87
a.	Shares	1,349,980,842.93	1,101,335,724.87
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	-114,274.90	-635,161.15
A.	Receivables	902,985.94	4,212,391.48
a.	Receivables	208,781.45	3,560,033.59
d.	Others	694,204.49	652,357.89
B.	Payables	-1,017,260.84	-4,847,552.63
a.	Payable amounts (-)		-3,926,154.51
e.	Others (-)	-1,017,260.84	-921,398.12
V.	Deposits and liquidity	1,802,014.18	1,953,522.86
A.	Demand bank deposits	1,802,014.18	1,953,522.86
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		1,351,668,582.21	1,102,654,086.58
A.	Capital	982,348,332.67	1,062,069,209.43
B.	Income equalisation	-3,306,550.11	-851,880.02
C.	Retained earnings	37,317,934.37	-177,380,333.77
D.	Result of the financial year	335,308,865.28	218,817,090.94

Equities US Selection MSCI Index (formerly Equities US ESG Leaders Index)

		31 December 2024 EUR	31 December 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

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	325,314,006.55	208,598,232.31
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	325,283,477.95	208,635,311.13
a.	Shares	325,283,477.95	208,635,311.13
	Realised gain	84,123,283.18	47,696,331.76
	Realised loss	-8,612,004.17	-16,398,112.19
	Unrealised gain and loss	249,772,198.94	177,337,091.56
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	30,528.60	-37,078.82
b.	Other exchange positions and operations	30,528.60	-37,078.82
iv.	Other	30,528.60	-37,078.82
	Realised gain and loss	30,528.60	-37,078.82
II.	Investment income and expenses	13,769,589.48	13,459,539.00
A.	Dividends	16,127,717.51	15,800,882.88
B.	Interest (+/-)	95,859.10	58,551.53
b.	Deposits and liquidity	95,859.10	58,551.53
	Interest on loans (-)	-42,150.32	-20,060.79
	Swap contracts (+/-)		
	Withholding tax (-)	-2,411,836.81	-2,379,834.62
	Foreign	-2,411,836.81	-2,379,834.62
F.	Other investment income		
III.	Other income	373,351.15	250,712.02
A.	Anti dilution fee	373,351.15	250,712.02
B.	Other		
IV.	Operating expenses	-4,148,081.90	-3,491,392.39
A.	Investment transaction and delivery costs (-)	-308,251.23	-286,378.18
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-476,482.01	-371,708.65
D.	Manager's fee (-)	-3,088,267.21	-2,610,828.94
a.	Financial Management of the Portfolio	-2,523,712.41	-2,150,501.65
	Class A (Dis)	-13,938.68	-13,472.94
	Class A USD (Dis)	-2,121.61	-1,366.20
	Class B (Cap)	-3,672.02	
	Class B USD (Cap)	-20,035.96	-43,517.07
	Class F (Cap)	-70,631.32	-99,716.34
	Class J (Cap)	-2,028,291.88	-1,524,002.58
	Class M (Dis)	-178,344.21	-239,815.08
	Class N (Cap)	-7,555.97	-6,011.77
	Class M USD (Cap)	-484.65	-583.61
	Class N USD (Dis)	-198,636.11	-222,016.06
b.	Administration and accounting	-564,554.80	-460,327.29
E.	Administrative expenses (-)	-76,479.52	-46,925.53
F.	Incorporation and organisation expenses (-)	-3,365.53	-5,457.70
G.	Salaries and wages, social security charges and pensions (-)	-869.64	-703.26
H.	Services and various goods (-)	-60,924.78	-19,016.79
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-39,989.31	-126,604.63
	Class A (Dis)	-1,744.23	-2,456.13
	Class A USD (Dis)	-398.80	-322.51
	Class B (Cap)	-733.24	
	Class B USD (Cap)	-405.54	-317.68
	Class F (Cap)	-2,283.92	-612.28
	Class J (Cap)	-8,125.47	-10,179.18
	Class M (Dis)	-21,274.65	-104,419.36
	Class N (Cap)	-1,222.33	-1,246.78
	Class P (Cap)	-1,061.80	-2,123.33
	Class N USD (Cap)	-2,571.17	-4,764.51
	Class M USD (Dis)	-168.16	-162.87
K.	Other expenses (-)	-93,452.67	-23,768.71
Income and expenditure for the financial year		9,994,858.73	10,218,858.63

Equities US Selection MSCI Index (formerly Equities US ESG Leaders Index)

		31 December 2024 EUR	31 December 2023 EUR
	Sub-Total II + III + IV		
V.	Current profit (loss) before income tax	335,308,865.28	218,817,090.94
VI.	Income tax		
VII.	Result of the financial year	335,308,865.28	218,817,090.94

Equities US Selection MSCI Index (formerly Equities US ESG Leaders Index)

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	369,320,249.54	40,584,877.15
a.	Profit carried forward (Loss carried forward) from the previous period	37,317,934.37	-177,380,333.77
b.	Profit (loss) of the financial year	335,308,865.28	218,817,090.94
c.	Income equalisation received (Income equalisation paid out)	-3,306,550.11	-851,880.02
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-367,810,053.29	-37,317,934.37
IV.	Dividend distribution	-1,510,196.25	-3,266,942.78

Equities US Selection MSCI Index (formerly Equities US ESG Leaders Index)

28.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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	92.35	1,872,863.35		0.14%	0.14%
				1,872,863.35		0.14%	0.14%
Switzerland							
BUNGE GLOBAL SA	4,936	EUR	74.16	366,053.76		0.03%	0.03%
				366,053.76		0.03%	0.03%
Curacao							
SCHLUMBERGER NV	73,300	USD	38.34	2,713,975.86		0.20%	0.20%
				2,713,975.86		0.20%	0.20%
Ireland							
ACCENTURE PLC CL A	32,800	USD	351.79	11,143,130.85		0.83%	0.82%
ALLEGION PLC	4,700	USD	130.68	593,139.55		0.04%	0.04%
CRH	36,600	GBP	74.14	3,281,959.36		0.24%	0.24%
EATON CORP -ADR-	21,000	USD	331.87	6,730,342.83		0.50%	0.50%
JOHNSON CONTROLS	33,200	USD	78.93	2,530,638.34		0.19%	0.19%
LINDE PLC NPV -NEW-	24,600	USD	418.67	9,946,192.18		0.74%	0.74%
PENTAIR PLC	9,000	USD	100.64	874,707.87		0.06%	0.06%
SEAGATE HLDGS	10,000	USD	86.31	833,510.38		0.06%	0.06%
SMURFIR	24,000	USD	53.86	1,248,324.48		0.09%	0.09%
STERIS PLC	4,500	USD	205.56	893,307.58		0.07%	0.07%
TRANE TECHNOLOGIES	11,700	USD	369.35	4,173,244.81		0.31%	0.31%
WILLIS TOWERS WATSON	4,980	USD	313.24	1,506,456.01		0.11%	0.11%
				43,754,954.24		3.24%	3.24%
Jersey							
APTIV HOLDINGS LTD	16,000	USD	60.48	934,505.07		0.07%	0.07%
				934,505.07		0.07%	0.07%
Liberia							
ROYAL CARIBBEAN	11,800	USD	230.69	2,628,818.93		0.19%	0.19%
				2,628,818.93		0.19%	0.19%
Netherlands							
CNH INDUSTRIAL	38,000	EUR	10.79	410,210.00		0.03%	0.03%
LYONDELLBASELL IND	14,000	USD	74.27	1,004,133.27		0.07%	0.07%
NXP SEMICONDUCTORS	13,800	USD	207.85	2,769,995.17		0.21%	0.20%
				4,184,338.44		0.31%	0.31%
United States of America							
3M	29,000	USD	129.09	3,615,267.99		0.27%	0.27%
ADOBE INC	23,300	USD	444.68	10,005,836.79		0.74%	0.74%
ADVANCED MICRO	85,500	USD	120.79	9,973,486.24		0.74%	0.74%
AFLAC INC	28,000	USD	103.44	2,797,025.59		0.21%	0.21%
AGILENT	16,000	USD	134.34	2,075,750.85		0.15%	0.15%
AIR PRODUCTS	11,500	USD	290.04	3,221,110.57		0.24%	0.24%
AKAMAI	8,000	USD	95.65	738,966.68		0.05%	0.05%
ALBERTSONS COMPANIES	15,000	USD	19.64	284,500.24		0.02%	0.02%
ALIGN TECHNOLOGY	3,500	USD	208.51	704,765.81		0.05%	0.05%
ALLSTATE	13,000	USD	192.79	2,420,347.66		0.18%	0.18%
ALLY FINANCIAL	14,000	USD	36.01	486,856.59		0.04%	0.04%

Equities US Selection MSCI Index (formerly Equities US ESG Leaders Index)

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ALPHABET INC -A-	304,900	USD	189.30	55,738,841.14		4.13%	4.12%
ALPHABET INC -C-	262,000	USD	190.44	48,184,722.36		3.57%	3.56%
AMERICAN EXPRESS	29,300	USD	296.79	8,397,824.24		0.62%	0.62%
AMERICAN TWR CORP	24,200	USD	183.41	4,286,356.35		0.32%	0.32%
AMERICAN WATER WORKS	10,791	USD	124.49	1,297,316.84		0.10%	0.10%
AMERIPRISE	5,200	USD	532.43	2,673,718.98		0.20%	0.20%
AMGEN	27,600	USD	260.64	6,947,043.94		0.51%	0.51%
ANNALY CAPITAL MANA	27,500	USD	18.30	485,997.10		0.04%	0.04%
ANSYS INC	5,000	USD	337.33	1,628,826.65		0.12%	0.12%
APPLIED MATERIALS	43,400	USD	162.63	6,816,168.03		0.50%	0.50%
ASPEN TECH INC	1,200	USD	249.63	289,286.34		0.02%	0.02%
ASSURANT	3,000	USD	213.22	617,730.56		0.05%	0.05%
ATLISSIAN CORP	8,000	USD	243.38	1,880,289.72		0.14%	0.14%
ATMOS ENERGY CORP	7,900	USD	139.27	1,062,513.76		0.08%	0.08%
AUTODESK	11,000	USD	295.57	3,139,806.86		0.23%	0.23%
AUTOMATIC DATA	21,700	USD	292.73	6,134,467.41		0.45%	0.45%
AUTOZONE	900	USD	3,202.00	2,783,003.38		0.21%	0.21%
AVANTOR INC	30,000	USD	21.07	610,429.74		0.05%	0.05%
AVERY DENNISON	4,900	USD	187.13	885,501.69		0.07%	0.07%
AXON ENTERPRISE	3,500	USD	594.32	2,008,807.34		0.15%	0.15%
BAKER HUGHES-A	49,500	USD	41.02	1,960,878.80		0.15%	0.15%
BALL CORP	16,000	USD	55.13	851,839.69		0.06%	0.06%
BANK OF NY MELLON	39,000	USD	76.83	2,893,645.58		0.21%	0.21%
BEST BUY	10,000	USD	85.80	828,585.22		0.06%	0.06%
BIOGEN INC	8,100	USD	152.92	1,196,187.35		0.09%	0.09%
BIO-TECHNE CORP	9,200	USD	72.03	639,957.51		0.05%	0.05%
BLACKROCK INC	7,700	USD	1,025.11	7,622,739.74		0.56%	0.56%
BOOKING HLDG	1,770	USD	4,968.42	8,492,615.55		0.63%	0.63%
BRISTOL-MYERS	108,000	USD	56.56	5,899,063.25		0.44%	0.44%
BROADRIDGE FINANCIAL	5,500	USD	226.09	1,200,864.32		0.09%	0.09%
BURLINGTON STORE	3,500	USD	285.06	963,505.55		0.07%	0.07%
BXP INC	8,000	USD	74.36	574,485.76		0.04%	0.04%
CADENCE DESIGN	14,000	USD	300.46	4,062,230.81		0.30%	0.30%
CAPITAL ONE FIN.	19,400	USD	178.32	3,340,809.27		0.25%	0.25%
CARMAX NEW	10,000	USD	81.76	789,570.26		0.06%	0.06%
CARRIER GLOBAL CORP	42,000	USD	68.26	2,768,633.51		0.21%	0.20%
CATERPILLAR	25,150	USD	362.76	8,810,636.41		0.65%	0.65%
CBOE GLOBAL MARKETS	5,000	USD	195.21	942,588.12		0.07%	0.07%
CBRE GROUP-A	16,000	USD	131.29	2,028,623.85		0.15%	0.15%
CENCORA INC	9,700	USD	224.68	2,104,679.86		0.16%	0.16%
CERIDIAN HCM HOLDING	7,500	USD	72.64	526,122.65		0.04%	0.04%
CHARTER COMM-A	4,800	USD	342.77	1,588,890.39		0.12%	0.12%
CHENIERE ENERGY	11,400	USD	214.85	2,365,321.10		0.18%	0.17%
CHURCH - DWIGHT CO	13,000	USD	104.71	1,314,563.01		0.10%	0.10%
CIGNA CORPORATION	15,000	USD	276.14	4,000,096.57		0.30%	0.30%
CINTAS	18,800	USD	182.70	3,317,006.28		0.25%	0.25%
CITIZENS FINL GROUP	26,000	USD	43.76	1,098,754.23		0.08%	0.08%
CLOROX	7,218	USD	162.41	1,132,086.32		0.08%	0.08%
CMS ENERGY CORP	18,000	USD	66.65	1,158,570.74		0.09%	0.09%
COCA-COLA CO	214,800	USD	62.26	12,914,966.68		0.96%	0.96%
COLGATE-PALMOLIVE	40,000	USD	90.91	3,511,733.46		0.26%	0.26%
COMCAST-A	204,000	USD	37.53	7,393,645.58		0.55%	0.55%
CONAGRA BRANDS INC	28,000	USD	27.75	750,362.14		0.06%	0.06%
CONSOLIDATED EDISON	17,300	USD	89.23	1,490,757.12		0.11%	0.11%
COOPER CO	10,000	USD	91.93	887,783.68		0.07%	0.07%
CROWN CASTLE INC	22,000	USD	90.76	1,928,266.54		0.14%	0.14%
CSX CORP	100,000	USD	32.27	3,116,368.90		0.23%	0.23%
CUMMINS INC	7,000	USD	348.60	2,356,542.73		0.17%	0.17%
D.R. HORTON	16,000	USD	139.82	2,160,424.92		0.16%	0.16%
DANAHER CORP	33,200	USD	229.55	7,359,787.54		0.55%	0.54%
DARDEN	7,000	USD	186.69	1,262,028.01		0.09%	0.09%
DAVITA INC	3,000	USD	149.55	433,268.95		0.03%	0.03%
DECKERS OUTDOOR CORP	7,800	USD	203.09	1,529,794.30		0.11%	0.11%
DEERE	13,700	USD	423.70	5,605,688.07		0.42%	0.41%
DELTA AIR LINES	9,324	USD	60.50	544,762.92		0.04%	0.04%
DEXCOM INC	20,000	USD	77.77	1,502,076.29		0.11%	0.11%
DICK S SPORTING GOOD	2,600	USD	228.84	574,586.19		0.04%	0.04%
DIGITAL REALTY	17,000	USD	177.33	2,911,260.26		0.22%	0.22%
DISCOVER FINANCIAL	12,500	USD	173.23	2,091,139.55		0.15%	0.15%
DOCUSIGN	12,000	USD	89.94	1,042,279.09		0.08%	0.08%
DOMINO S PIZZA	1,700	USD	419.76	689,127.96		0.05%	0.05%

Equities US Selection MSCI Index (formerly Equities US ESG Leaders Index)

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
DOORDASH INC	15,000	USD	167.75	2,429,985.51		0.18%	0.18%
DOVER	6,200	USD	187.60	1,123,244.81		0.08%	0.08%
EBAY	28,000	USD	61.95	1,675,132.79		0.12%	0.12%
ECOLAB INC	13,500	USD	234.32	3,054,872.04		0.23%	0.23%
EDISON INT	19,000	USD	79.84	1,464,954.13		0.11%	0.11%
EDWARDS LIFESCIENCES	31,000	USD	74.03	2,216,253.02		0.16%	0.16%
ELECTRONIC ARTS	13,000	USD	146.30	1,836,697.25		0.14%	0.14%
ELEVANCE HEALTH INC	12,200	USD	368.90	4,346,286.82		0.32%	0.32%
ELI	42,400	USD	772.00	31,610,622.89		2.34%	2.34%
EMCOR GROUP	2,300	USD	453.90	1,008,179.62		0.07%	0.07%
ENPHASE ENERGY INC	6,500	USD	68.68	431,115.40		0.03%	0.03%
EQUINIX INC	5,000	USD	942.89	4,552,824.72		0.34%	0.34%
EQUITABLE HOLDINGS	15,000	USD	47.17	683,293.10		0.05%	0.05%
ESSENTIAL UTILITIES	13,000	USD	36.32	455,972.96		0.03%	0.03%
EVERSOURCE ENERGY	16,499	USD	57.43	915,053.18		0.07%	0.07%
EXELON	53,000	USD	37.64	1,926,528.25		0.14%	0.14%
EXPEDITORS INTL WASH	8,000	USD	110.77	855,779.82		0.06%	0.06%
FACTSET RESERACH	2,300	USD	480.28	1,066,773.54		0.08%	0.08%
FAIR ISAAC	1,250	USD	1,990.93	2,403,343.80		0.18%	0.18%
FERGUSON ENTERPRISES	10,500	USD	173.57	1,760,004.83		0.13%	0.13%
FIDELITY NATL INFOR	30,000	USD	80.77	2,340,028.97		0.17%	0.17%
FIRST SOLAR INC	5,300	USD	176.24	902,049.25		0.07%	0.07%
FISERV INC	30,000	USD	205.42	5,951,327.86		0.44%	0.44%
FORTIVE-WI	15,800	USD	75.00	1,144,374.70		0.08%	0.08%
FORTUNE BRANDS HOME	8,000	USD	68.33	527,899.57		0.04%	0.04%
FOX -B	6,000	USD	45.74	265,031.39		0.02%	0.02%
FOX CORP	15,000	USD	48.58	703,718.01		0.05%	0.05%
FRANKLIN RESOURCES	16,898	USD	20.29	331,106.15		0.02%	0.02%
GARTNER INC A	4,000	USD	484.47	1,871,443.75		0.14%	0.14%
GE AEROSPACE	57,200	USD	166.79	9,213,315.31		0.68%	0.68%
GE HEALTH TECH INC	23,500	USD	78.18	1,774,244.33		0.13%	0.13%
GEN DIGITAL INC	23,000	USD	27.38	608,150.65		0.05%	0.04%
GENERAL MILLS INC	29,000	USD	63.77	1,785,929.50		0.13%	0.13%
GENUINE PARTS	8,300	USD	116.76	935,884.11		0.07%	0.07%
GILEAD SCIENCES	64,000	USD	92.37	5,709,010.14		0.42%	0.42%
GRACO INC	10,000	USD	84.29	814,002.90		0.06%	0.06%
GRAINGER	2,289	USD	1,054.05	2,330,005.26		0.17%	0.17%
HALLIBURTON	45,000	USD	27.19	1,181,603.09		0.09%	0.09%
HARTFORD	16,000	USD	109.40	1,690,391.12		0.13%	0.13%
HCA HEALTHCARE INC	10,500	USD	300.15	3,043,529.70		0.23%	0.23%
HEALTHPEAK PROPRTIE	41,000	USD	20.27	802,578.46		0.06%	0.06%
HENRY SCHEIN	5,500	USD	69.20	367,551.91		0.03%	0.03%
HEWLETT PACKARD WI	73,000	USD	21.35	1,505,118.30		0.11%	0.11%
HF SINCLAIR	10,000	USD	35.05	338,483.82		0.03%	0.03%
HILTON INC	13,000	USD	247.18	3,103,177.21		0.23%	0.23%
HOLOGIC INC	10,200	USD	72.09	710,109.13		0.05%	0.05%
HOME DEPOT	52,100	USD	388.99	19,571,587.64		1.45%	1.45%
HORMEL FOODS	18,000	USD	31.37	545,301.79		0.04%	0.04%
HP INC	50,000	USD	32.63	1,575,567.36		0.12%	0.12%
HUBSPOT INC	2,600	USD	696.77	1,749,494.93		0.13%	0.13%
HUMANA	6,200	USD	253.71	1,519,074.84		0.11%	0.11%
HUNTINGTON BANCSHARE	70,000	USD	16.27	1,099,855.14		0.08%	0.08%
IBM	47,500	USD	219.83	10,083,944.95		0.75%	0.75%
IDEX CORP	4,500	USD	209.29	909,517.14		0.07%	0.07%
IDEXX LABS	4,500	USD	413.44	1,796,697.25		0.13%	0.13%
ILLINOIS TOOL	15,600	USD	253.56	3,819,928.54		0.28%	0.28%
INGERSOLL RAND	21,000	USD	90.46	1,834,534.04		0.14%	0.14%
INSULET CORP	3,700	USD	261.07	932,843.07		0.07%	0.07%
INTEL	223,000	USD	20.05	4,317,865.77		0.32%	0.32%
INTERCON EXCHANGE	30,000	USD	149.01	4,317,044.91		0.32%	0.32%
INTERPUBLIC	23,000	USD	28.02	622,366.01		0.05%	0.05%
INTL FLAVORS-FRAGR	13,000	USD	84.55	1,061,467.89		0.08%	0.08%
INTUIT	14,600	USD	628.50	8,861,516.18		0.66%	0.66%
IQVIA HOLDINGS INC	9,200	USD	196.51	1,745,912.12		0.13%	0.13%
IRON MOUNTAIN REIT	16,000	USD	105.11	1,624,104.30		0.12%	0.12%
J.B.HUNT TRANSP	3,100	USD	170.66	510,908.74		0.04%	0.04%
JM SMUCKER	5,000	USD	110.12	531,723.80		0.04%	0.04%
JOHNSON	126,000	USD	144.62	17,597,411.88		1.30%	1.30%
JUNIPER	11,000	USD	37.45	397,827.14		0.03%	0.03%
KELLANOVA	13,000	USD	80.97	1,016,523.42		0.08%	0.08%
KEURIG DR PEPPER	60,000	USD	32.12	1,861,129.89		0.14%	0.14%

Equities US Selection MSCI Index (formerly Equities US ESG Leaders Index)

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
KEYCORP	41,000	USD	17.14	678,648.00		0.05%	0.05%
KEYSIGHT TECH-WI	9,500	USD	160.63	1,473,669.72		0.11%	0.11%
KIMBERLY-CLARK	17,500	USD	131.04	2,214,582.33		0.16%	0.16%
KNGHT-SWIFT TRANSP	8,500	USD	53.04	435,383.87		0.03%	0.03%
KROGER CO	34,000	USD	61.15	2,007,822.31		0.15%	0.15%
LABCORP HOLDINGS INC	4,700	USD	229.32	1,040,853.69		0.08%	0.08%
LAMB WST HLDG-WI RG	8,000	USD	66.83	516,310.96		0.04%	0.04%
LAM RESEARCH	67,000	USD	72.23	4,673,500.72		0.35%	0.35%
LENNOX INTL	1,500	USD	609.30	882,617.09		0.07%	0.07%
LKQ CORP	15,094	USD	36.75	535,687.59		0.04%	0.04%
LOWE	29,500	USD	246.80	7,030,999.52		0.52%	0.52%
LPL FIN HLDG	3,500	USD	326.51	1,103,606.95		0.08%	0.08%
LULULEMON ATHLETICA	5,800	USD	382.41	2,141,939.16		0.16%	0.16%
MANHATTAN ASSOC	2,700	USD	270.24	704,633.51		0.05%	0.05%
MARATHON PETROLEUM	18,500	USD	139.50	2,492,274.26		0.18%	0.18%
MARKETAXESS HLD	2,100	USD	226.04	458,410.43		0.03%	0.03%
MARSH	26,000	USD	212.41	5,333,326.90		0.40%	0.39%
MARTIN MARIETTA	3,100	USD	516.50	1,546,257.85		0.11%	0.11%
MARVELL TECHNOLOGY	45,000	USD	110.45	4,799,855.14		0.36%	0.36%
MASTERCARD-A	42,600	USD	526.57	21,662,850.80		1.60%	1.60%
MCCORMIC CO INC	13,400	USD	76.24	986,591.98		0.07%	0.07%
MCDONALD	38,000	USD	289.89	10,638,165.14		0.79%	0.79%
MERCADOLIBRE INC	2,450	USD	1,700.44	4,023,252.54		0.30%	0.30%
MERCK AND CO INC	131,100	USD	99.48	12,594,715.60		0.93%	0.93%
METTLER TOLEDO INTL	1,040	USD	1,223.68	1,228,997.78		0.09%	0.09%
MICROSOFT	367,500	USD	421.50	149,590,777.40		11.08%	11.07%
MOLINA HEALTHCARE	3,000	USD	291.05	843,215.84		0.06%	0.06%
MOODY	8,500	USD	473.37	3,885,702.56		0.29%	0.29%
MORGAN STANLEY	64,500	USD	125.72	7,830,941.57		0.58%	0.58%
NASDAQ INC	20,300	USD	77.31	1,515,589.57		0.11%	0.11%
NETAPP INC	11,000	USD	116.04	1,232,679.86		0.09%	0.09%
NEUROCRINE BIOSC	4,400	USD	136.50	580,009.66		0.04%	0.04%
NEWMONT CORPORATION	60,000	USD	37.22	2,156,639.30		0.16%	0.16%
NIKE INC -B-	60,900	USD	75.67	4,450,316.76		0.33%	0.33%
NISOURCE	25,000	USD	36.76	887,493.96		0.07%	0.07%
NORTHERN TRUST	11,000	USD	102.50	1,088,845.97		0.08%	0.08%
NRG ENERGY	8,780	USD	90.22	764,974.99		0.06%	0.06%
NUCOR	12,500	USD	116.71	1,408,860.45		0.10%	0.10%
NVIDIA CORP	1,275,500	USD	134.29	165,414,674.07		12.25%	12.24%
NVR	170	USD	8,178.90	1,342,745.53		0.10%	0.10%
OLD DOMINION FRE	9,700	USD	176.40	1,652,419.12		0.12%	0.12%
OMNICOM	10,500	USD	86.04	872,448.09		0.06%	0.06%
ONEOK NEW	29,500	USD	100.40	2,860,260.74		0.21%	0.21%
O REILLY AUTO	2,860	USD	1,185.80	3,275,121.20		0.24%	0.24%
OWENS CORNING	5,000	USD	170.32	822,404.64		0.06%	0.06%
PALO ALTO NETWORKS	34,000	USD	181.96	5,974,543.70		0.44%	0.44%
PAPER	18,000	USD	53.82	935,548.04		0.07%	0.07%
PAYCHEX	18,000	USD	140.22	2,437,431.19		0.18%	0.18%
PAYPAL HOLDINGS INC	52,000	USD	85.35	4,286,045.39		0.32%	0.32%
PEPSICO	71,500	USD	152.06	10,499,555.77		0.78%	0.78%
PHILLIPS 66	22,500	USD	113.93	2,475,543.22		0.18%	0.18%
PNC	21,000	USD	192.85	3,911,009.17		0.29%	0.29%
POOL CORP	1,500	USD	340.94	493,877.35		0.04%	0.04%
PPG INDUSTRIES INC	11,800	USD	119.45	1,361,187.83		0.10%	0.10%
PRINCIPAL FIN	10,000	USD	77.47	748,140.99		0.06%	0.06%
PROCTER	122,500	USD	167.65	19,833,051.67		1.47%	1.47%
PROGRESSIVE	31,000	USD	239.61	7,173,259.30		0.53%	0.53%
PROLOGIS	48,500	USD	105.70	4,950,700.14		0.37%	0.37%
PRUDENTIAL FINANCIAL	18,000	USD	118.53	2,060,395.94		0.15%	0.15%
PTC INC	6,800	USD	183.87	1,207,451.47		0.09%	0.09%
PULTE GROUP INC	9,600	USD	108.90	1,009,599.23		0.07%	0.07%
QUANTA SERVICES INC	8,000	USD	316.05	2,441,718.98		0.18%	0.18%
QUEST	6,500	USD	150.86	946,972.48		0.07%	0.07%
RAYMOND JAMES FIN	10,500	USD	155.33	1,575,050.70		0.12%	0.12%
REGIONS FINANCIAL	50,000	USD	23.52	1,135,683.24		0.08%	0.08%
RIVIAN AUTOMOTIVE	40,000	USD	13.30	513,761.47		0.04%	0.04%
ROBINSON WORLDWIDE	6,000	USD	103.32	598,667.31		0.04%	0.04%
ROCKWELL	5,800	USD	285.79	1,600,755.19		0.12%	0.12%
SALESFORCE INC	49,400	USD	334.33	15,949,688.07		1.18%	1.18%
SBA COMMUNICATIONS	6,000	USD	203.80	1,180,878.80		0.09%	0.09%
SCHWAB	84,500	USD	74.01	6,039,444.71		0.45%	0.45%

Equities US Selection MSCI Index (formerly Equities US ESG Leaders Index)

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SEMPRA ENERGY	35,000	USD	87.72	2,964,944.47		0.22%	0.22%
SERVICENOW INC	10,600	USD	1,060.12	10,852,025.11		0.80%	0.80%
SOLVENTUM WHEN ISSUE	6,000	USD	66.06	382,771.61		0.03%	0.03%
SP GLOBAL	16,800	USD	498.03	8,080,061.81		0.60%	0.60%
STATE STREET	14,500	USD	98.15	1,374,384.36		0.10%	0.10%
STEEL DYNAMICS	8,000	USD	114.07	881,274.75		0.07%	0.07%
SYNCHRONY FINANCIAL	19,000	USD	65.00	1,192,660.55		0.09%	0.09%
SYNOPSYS	8,000	USD	485.36	3,749,763.40		0.28%	0.28%
TAKE-TWO INTERACT	8,000	USD	184.08	1,422,153.55		0.11%	0.11%
TARGA RESOURCES	10,500	USD	178.50	1,809,995.17		0.13%	0.13%
TARGET CORP	25,000	USD	135.18	3,263,640.75		0.24%	0.24%
TELEFLEX INC	2,800	USD	177.98	481,259.30		0.04%	0.04%
TESLA INC -A-	149,500	USD	403.84	58,304,278.13		4.32%	4.31%
TEXAS	47,500	USD	187.51	8,601,376.15		0.64%	0.64%
THE CAMPBELL S CY	11,925	USD	41.88	482,297.44		0.04%	0.04%
TJX COS INC	59,000	USD	120.81	6,883,428.30		0.51%	0.51%
TORO CO	6,000	USD	80.10	464,123.61		0.03%	0.03%
TRACTOR SUPPLY	28,000	USD	53.06	1,434,746.50		0.11%	0.11%
TRANSUNION	10,000	USD	92.71	895,316.27		0.07%	0.07%
TRAVELERS COMP	11,700	USD	240.89	2,721,789.47		0.20%	0.20%
TRIMBLE	14,147	USD	70.66	965,356.85		0.07%	0.07%
T ROWE PRICE GROUP	11,500	USD	113.09	1,255,948.82		0.09%	0.09%
TRUIST FINANCIAL	73,000	USD	43.38	3,058,174.79		0.23%	0.23%
TWILIO-A	9,000	USD	108.08	939,372.28		0.07%	0.07%
ULTA BEAUTY INC	2,200	USD	434.93	924,042.49		0.07%	0.07%
UNION PACIFIC	32,200	USD	228.04	7,091,152.10		0.53%	0.52%
UNITED PARCEL	38,000	USD	126.10	4,627,522.94		0.34%	0.34%
UNITED RENTALS	3,400	USD	704.44	2,312,985.03		0.17%	0.17%
US BANCORP-FIRSTAR-	82,000	USD	47.83	3,787,600.19		0.28%	0.28%
VALERO ENERGY	17,900	USD	122.59	2,119,131.82		0.16%	0.16%
VERALTO	14,000	USD	101.85	1,377,015.93		0.10%	0.10%
VERIZON	221,000	USD	39.99	8,534,804.44		0.63%	0.63%
VISA-A	87,000	USD	316.04	26,552,853.69		1.97%	1.96%
WALGREENS BOOTS	32,000	USD	9.33	288,324.48		0.02%	0.02%
WALT DISNEY	93,200	USD	111.35	10,022,037.66		0.74%	0.74%
WATERS	3,000	USD	370.98	1,074,785.13		0.08%	0.08%
WELLTOWER INC	30,500	USD	126.03	3,712,134.23		0.27%	0.27%
WESTERN DIGITAL	17,000	USD	59.63	978,957.03		0.07%	0.07%
WEST PHARMACEUTICAL	4,200	USD	327.56	1,328,587.16		0.10%	0.10%
WEYERHAEUSER	38,000	USD	28.15	1,033,027.52		0.08%	0.08%
WILLIAMS COMPANIES	65,000	USD	54.12	3,397,199.42		0.25%	0.25%
WILLIAMS-SONOMA INC	5,400	USD	185.18	965,690.00		0.07%	0.07%
WORKDAY INC -A-	11,000	USD	258.02	2,740,928.05		0.20%	0.20%
XYLEM INC	12,000	USD	116.02	1,344,509.90		0.10%	0.10%
YUM BRANDS	14,500	USD	134.16	1,878,628.68		0.14%	0.14%
ZIMMER BIOMET	10,000	USD	105.63	1,020,086.91		0.08%	0.08%
ZOETIS-A	23,300	USD	162.93	3,666,121.68		0.27%	0.27%
ZSCALER INC	5,000	USD	180.41	871,125.06		0.06%	0.06%
Total - Shares				1,293,525,333.28		95.82%	95.70%
Total - Transferable securities admitted to an official stock exchange listing				1,349,980,842.93		100.00%	99.88%
Total - portfolio				1,349,980,842.93		100.00%	99.88%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		USD		1,731.38			0.00%
Banque Degroof Petercam		USD		537,718.61			0.04%
Banque Degroof Petercam interests		EUR		1,123.43			0.00%
Banque Degroof Petercam		EUR		1,261,440.76			0.09%

Equities US Selection MSCI Index (formerly Equities US ESG Leaders Index)

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - deposit and liquid assets				1,802,014.18			0.13%
Total - Deposits and liquid assets				1,802,014.18			0.13%
Other receivables and other payables				-114,274.90			-0.01%
Others				0.00			0.00%
Total net assets				1,351,668,582.21			100,00%

28.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	95.82%
IRELAND	3.24%
NETHERLANDS	0.31%
CURACAO	0.20%
LIBERIA	0.19%
BERMUDA	0.14%
JERSEY	0.07%
SWITZERLAND	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.

28.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	26.77%
ELECTRIC & ELECTRONIC COMPONENTS	15.67%
FINANCIAL SERVICES - HOLDINGS	7.29%
PHARMACOLOGY & PERSONAL CARE	6.59%
ROAD VEHICLES	4.66%
RETAIL TRADING, DEPARTMENT STORES	3.75%
MISCELLANEOUS CONSUMER GOODS	3.51%
MECHANICAL CONSTRUCTION	3.23%
INFORMATION, TECHNOLOGY & COPIERS	2.90%
BUILDING MATERIALS	2.60%
FOOD & CLEANING MATERIALS	2.38%
BANKS	2.33%
INSURANCE COMPANIES	1.99%
COMMERCIAL & PUBLIC SERVICES	1.97%
ENERGY SOURCES	1.76%
PUBLISHING & BROADCASTING	1.52%
REAL ESTATE	1.50%
LEISURES & TOURISM	1.25%
BIOTECHNOLOGY	1.20%
OIL & DERIVED	0.83%
ROAD & RAILWAY TRANSPORTS	0.76%
TELECOMMUNICATIONS	0.75%
AIRLIFT	0.74%
ELECTRIC & ELECTRONIC MATERIALS	0.64%
TEXTILE & GARMENTS	0.60%
CHEMICAL PRODUCTS	0.57%
HEALTH CARE & SERVICES	0.53%
OTHER SERVICES	0.46%
FOREST PRODUCTS & PAPER INDUSTRY	0.31%
MISCELLANEOUS	0.28%
PHOTOGRAPHY & OPTICAL	0.18%
PRECIOUS METALS & STONES	0.16%
AEROSPACE INDUSTRY & DEFENCE	0.15%
INTERMEDIATE INDUSTRY PRODUCTS	0.07%
PACKAGING INDUSTRY	0.06%
AGRICULTURE & FISHING	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.

28.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	101,071,476.59	43,833,185.98	144,904,662.57
Sales	157,840,919.58	65,315,951.57	223,156,871.15
Total 1	258,912,396.17	109,149,137.55	368,061,533.72
Subscriptions	57,342,247.71	86,616,004.94	143,958,252.65
Redemptions	117,541,712.26	111,459,541.88	229,001,254.14
Total 2	174,883,959.97	198,075,546.82	372,959,506.79
Reference average of the total net asset	1,223,721,506.52	1,284,656,507.82	1,254,355,496.24
Rotation Percentage	6.87%	-6.92%	-0.39%

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			31 December 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	2,059.88	7,113.00	10,368.58
A USD	380.00	0.00	1,645.00	267.74	0.00	1,912.74	366.26	0.00	2,279.00
B	0.00	0.00	0.00	0.00	0.00	0.00	7,088.03	500.00	6,588.03
B USD	48,417.00	87,955.37	58,298.00	12,773.30	34,741.30	36,330.00	6,714.60	28,562.00	14,482.60
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	113,760.00	50,870.00	149,840.00
J	138.00	652.70	5,764.30	288.00	556.00	5,496.30	548.00	243.00	5,801.30
M	92,416.13	51,695.94	550,938.59	139,400.28	72,694.53	617,644.35	34,619.17	532,824.52	119,438.99
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	256.29	605.00	14,076.29
N USD	256,774.29	229,427.03	529,763.03	102,796.21	185,959.28	446,599.95	47,539.96	203,149.63	290,990.28
P	2,073.00	0.00	2,073.00	904.00	41.00	2,936.00	302.45	1,278.89	1,959.56
TOTAL			1,405,635.11			1,228,661.04			616,769.65

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	295,466.78	296,646.89	58,232.09	402,315.14	352,006.20	1,216,084.77
A USD	51,166.90	0.00	37,845.58	0.00	63,010.54	0.00
B	0.00	0.00	0.00	0.00	718,251.63	59,560.00
B USD	6,172,607.24	11,554,065.22	1,620,862.00	4,817,444.11	1,128,315.97	4,742,675.04
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	19,660,877.40	9,195,772.90
J	18,130,945.90	83,542,530.18	39,870,683.48	73,751,553.94	98,699,687.35	46,289,371.30
M	12,076,578.81	6,607,080.48	18,338,565.60	9,824,999.89	5,549,912.44	90,064,277.91
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	44,352.36	102,932.65
N USD	34,056,837.78	30,067,368.60	13,269,065.08	25,896,097.77	8,336,162.47	35,863,957.83
P	51,047,030.69	0.00	23,447,405.94	1,052,281.41	9,405,676.29	41,466,621.74
TOTAL	127,566,129.11	134,887,992.07	105,231,465.27	145,238,718.42	143,958,252.65	229,001,254.14

net asset value						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A		119.56		145.44		188.24
A USD		127.35		160.34		194.43
B		0		0		119.42
B USD		129.39		165.48		202.57
E		0		0		0
F	925,165,069.38	122.01	1,102,654,086.58	151.21	1,351,668,582.21	198.09
J		122,893.33		152,461.73		199,935.83
M		120.56		147.09		191.05
M USD		128.63		162.53		197.7
N		122.21		151.38		198.22
N USD		130.45		167.33		205.49
P		22,671.61		28,182.27		37,031.55
TOTAL	925,165,069.38		1,102,654,086.58		1,351,668,582.21	

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.

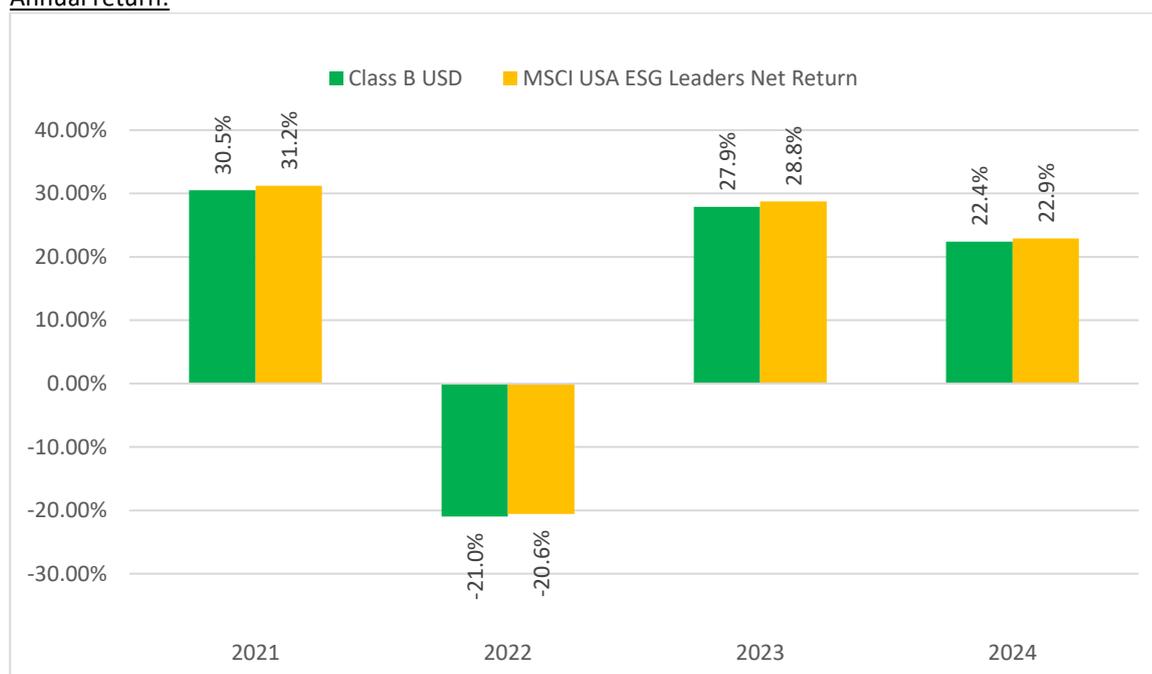
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 31 December 2024:

Class B USD

Annual return:



This is a passively managed sub fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Equities US Selection MSCI Index (formerly Equities US ESG Leaders Index)

Table of historical benchmark performance (actuarial returns):

The sub fund uses the following index as a benchmark: MSCI USA ESG Leaders Net Return

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI USA ESG Leaders Net Return	22.90 % (in EUR)	7.92 % (in EUR)			20/07/2020	15.32 % (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	30.52 % (in EUR)	10.66 % (in EUR)			23/01/2020	14.65 % (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	22.30 % (in EUR)	7.23 % (in EUR)			21/12/2020	12.99 % (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	22.41 % (in EUR)	7.34 % (in EUR)			20/07/2020	14.70 % (in EUR)

Equities US Selection MSCI Index (formerly Equities US 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
Class F	31.00 % (in EUR)	11.08 % (in EUR)			20/10/2020	18.66 % (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	31.14 % (in EUR)	11.20 % (in EUR)			23/01/2020	15.23 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	30.98 % (in EUR)	11.00 % (in EUR)			23/01/2020	14.99 % (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	22.68 % (in EUR)	7.57 % (in EUR)			20/10/2020	14.79 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	30.94 % (in EUR)	11.03 % (in EUR)			28/01/2020	15.14 % (in EUR)

Equities US Selection MSCI Index (formerly Equities US ESG Leaders Index)

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	22.81 % (in EUR)	7.67 % (in EUR)			19/10/2020	14.90 % (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	31.40 % (in EUR)				07/03/2022	16.08 % (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.	0.04 %

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.	0.82 %
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.	0.04 %

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.	0.72 %
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.	0.04 %

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.	0.41 %
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.	0.04 %

Equities US Selection MSCI Index (formerly Equities US ESG Leaders Index)

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.	0.04 %

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.	0.04 %

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.	0.52 %
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.	0.04 %

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.	0.46 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the 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 %

Equities US Selection MSCI Index (formerly Equities US ESG Leaders Index)

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.	0.41 %
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.	0.04 %

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.	0.04 %

Fee sharing

As at 31 December 2024, 0.24% 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.

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 1.50 USD
	class M 1.38 EUR
	class M USD 1.52 USD

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 in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

28.11.4. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, 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.

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B EQUITIES US ESG LEADERS INDEX

Legal entity identifier:
5493008QFMVCVNMS2O91

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund was passively managed and aimed to physically replicate the MSCI USA ESG Leaders Index in Euro ("the Index").

The Index provides exposure to American large and mid-cap companies with high ESG performance relative to their peers in the same sector ("Best-in-Class" 50%).

By construction of the Replicated Index, the Sub-fund aimed to improve the environmental and social characteristics compared to the starting universe, the parent index, the MSCI USA ("Parent Index").

In addition, the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● **How did the sustainability indicators perform?**

During the Reference Period, the sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the Sub-fund corresponded to the binding investment restrictions of the Index it aims to replicate (some of the indicators are compared to the Parent Index):

- a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b. The Sub-fund has zero exposure to companies involved in controversial economic activities, based on the exposure limits imposed by the index construction methodology;
- c. Zero exposure to companies involved in severe ESG controversies;

The methodologies used to construct the indices are available on the MSCI.com website: <https://www.msci.com/index-methodology>

(“MSCI ESG Leaders Indexes Methodology”).

Further information, including methodologies for calculating ESG scores and controversy levels, can be found on the MSCI website: www.msci.com.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	99.92%	99.88%	99.88%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

In concrete terms, the PAIs were integrated into the different stages of the construction of the Index which the Sub-fund replicates passively:

1) Firstly, with regard to environmental PAIs:

a) the Global Standards compliance filter includes a filter on environmental protection.

b) the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas).

c) the filter on ESG score and level of controversy as defined by MSCI also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

d) the best-in-class classification, which is based on an analysis of the ESG profile based in particular on the environmental PAIs.

2) Secondly, with regard to social PAIs:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

b) the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments).

c) the exclusion filter for companies involved in major ESG controversies on social issues.

d) the best-in-class classification, which is based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at www.msci.com.

The methodologies for constructing the indices can be found at <https://www.msci.com/index-methodology> ("MSCI ESG Leaders Indexes Methodology").



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% Assets	Country
NVIDIA CORP.	Manufacturing	12.24	United States of America
MICROSOFT	Information and communication	11.07	United States of America

Largest investments	Sector	% Assets	Country
TESLA MOTORS INC.	Manufacturing	4.31	United States of America
ALPHABET A	Information and communication	4.12	United States of America
ALPHABET C	Information and communication	3.56	United States of America
ELI LILLY & CO	Manufacturing	2.34	United States of America
VISA A	Administrative and support service activities	1.96	United States of America
MASTERCARD INCORPORATED CLASS A	Administrative and support service activities	1.60	United States of America
PROCTER & GAMBLE	Manufacturing	1.47	United States of America
HOME DEPOT	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.45	United States of America
JOHNSON & JOHNSON	Manufacturing	1.30	United States of America
SALESFORCE.COM, INC.	Information and communication	1.18	United States of America
COCA-COLA CO	Manufacturing	0.96	United States of America
MERCK & CO	Manufacturing	0.93	United States of America
ACCENTURE A	Information and communication	0.82	United States of America



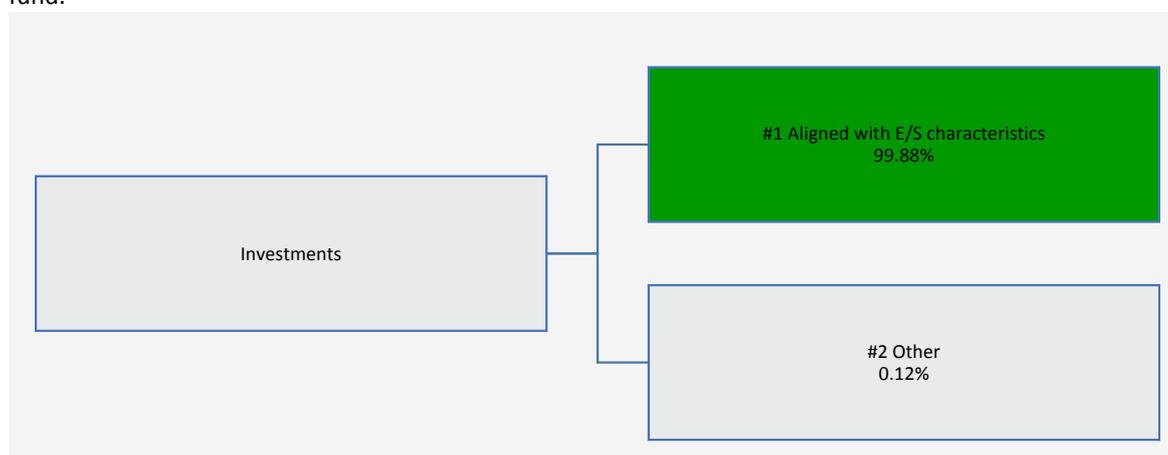
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

During the Reference Period, the Sub-fund invested 99.88% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Information and communication	Publishing activities	17.95
Manufacturing	Manufacture of computer, electronic and optical products	16.44
Information and communication	Information service activities	7.96
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.71
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	4.88
Administrative and support service activities	Office administrative, office support and other business support activities	4.84
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	3.91
Manufacturing	Manufacture of machinery and equipment n.e.c.	3.75
Manufacturing	Manufacture of chemicals and chemical products	3.33
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.32
Financial and insurance activities	Financial service activities, except insurance and pension funding	2.91
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	2.48
Real estate activities	Real estate activities	2.22
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.71
Information and communication	Computer programming, consultancy and related activities	1.67
Manufacturing	Manufacture of food products	1.51
Accommodation and food service activities	Food and beverage service activities	1.07
Manufacturing	Other manufacturing	1.03
Manufacturing	Manufacture of beverages	0.96
Transportation and storage	Land transport and transport via pipelines	0.95
Information and communication	Motion picture, video and sound production and distribution	0.74
Information and communication	Programming and broadcasting activities	0.74
Information and communication	Telecommunications	0.63
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.63

Sector	Sub-sector	% Assets
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.62
Manufacturing	Manufacture of coke and refined petroleum products	0.61
Transportation and storage	Postal and courier activities	0.52
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.52
Manufacturing	Manufacture of electrical equipment	0.50
Manufacturing	Manufacture of leather and related products	0.44
Mining and quarrying	Mining support service activities	0.43
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.40
Manufacturing	Manufacture of paper and paper products	0.39
Construction	Construction of buildings	0.33
Manufacturing	Manufacture of other non-metallic mineral products	0.30
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.26
Construction	Specialised construction activities	0.26
Other service activities	Other personal service activities	0.25
Accommodation and food service activities	Accommodation	0.23
Transportation and storage	Water transport	0.19
Professional, scientific and technical activities	Legal and accounting activities	0.18
Administrative and support service activities	Rental and leasing activities	0.17
Mining and quarrying	Mining of metal ores	0.16
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.13
Professional, scientific and technical activities	Scientific research and development	0.13
Mining and quarrying	Other mining and quarrying	0.11
Professional, scientific and technical activities	Advertising and market research	0.11
Transportation and storage	Warehousing and support activities for transportation	0.11
Manufacturing	Manufacture of basic metals	0.10
Transportation and storage	Air transport	0.04
Manufacturing	Manufacture of furniture	0.04
Liquid assets	Liquidity	0.12



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

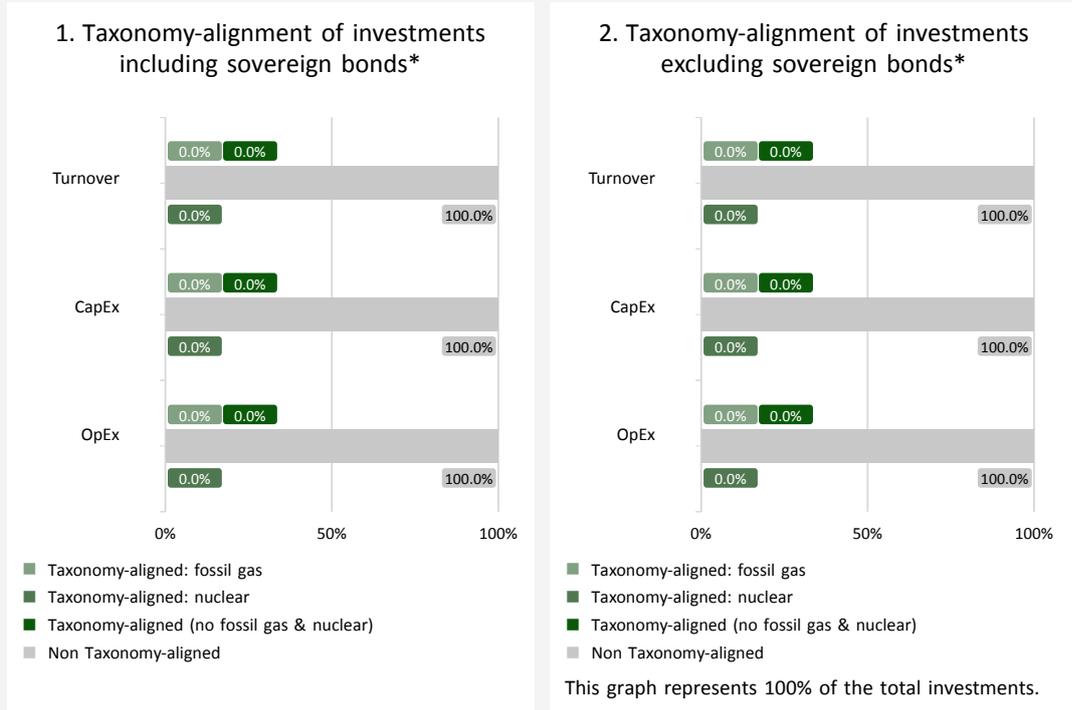
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of socially sustainable investments?**

Not applicable



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above have been applied to the entire Sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.12% in liquid assets. There are no minimum environmental or social guarantees on these investments.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the Reference Period, the Replicated Index was constructed in particular by applying a combination of securities-based exclusions and a Best-in-Class selection process to companies in the MSCI USA Parent Index:

a) The exclusion process focused on:

- Companies that do not have an MSCI ESG rating of 'BB' or above. Companies must maintain an MSCI ESG rating of 'BB' or above to remain in the index.
- Companies that are not in compliance with Global Standards and prevention of corruption
- Companies involved in economic sectors and activities that are subject to debate as to whether or not they are ethical and sustainable (e.g. alcohol, gambling, nuclear energy production, tobacco etc.).
- Companies involved in severe ESG controversies: securities must have a score (according to the MSCI ESG Research methodology) of at least 3 to be eligible for inclusion.

b) The MSCI Best-in-Class selection process was applied to the remaining eligible securities in the selection universe:

The Index targets sector weights consistent with those of the Parent Index to limit the systematic risk introduced by the ESG selection process. The methodology aims to include the securities of companies with the highest ESG ratings making up 50% of the market capitalisation of the Parent Index.

Additional information on this Index and its composition can be found at www.msci.com. The weight of stocks included in the index will depend on their market capitalisation adjusted for free float.

In addition to the investment restrictions related to Index replication, the Sub-fund adopted the following constraints: On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

During the Reference Period, the DPAM B Equities US ESG Leaders Index sub-fund consisted of a full physical replication of the MSCI USA ESG Leaders Index (benchmark).

The MSCI ESG Leaders indices target sector weights that mirror the relative sector weights of the underlying MSCI Global Investable Market indices (Parent Indices) in order to limit the systematic risk introduced by the ESG selection process.

The Replicated Index was constructed by applying a process combining exclusions (Global Standards compliance filter, involvement in severe controversies, controversial activities) and a best-in-class selection of companies from the MSCI USA Parent Index. In order to be included and maintained in the MSCI ESG Leaders indices, companies had to have an MSCI ESG rating of 'BB' or above.

The methodologies used to construct the indices are available on the MSCI.com website: <https://www.msci.com/index-methodology> ("MSCI ESG Leaders Indexes Methodology").

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

During the reference period, the Sub-fund's sustainability indicators were therefore aligned and performed in line with those of the benchmark.

- **How did this financial product perform compared with the reference benchmark?**

	Sub-fund	MSCI USA ESG Leaders Index
Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)	0	0
Exposure to companies involved in controversial economic activities (percentage weighting)	0	0
Exposure to companies involved in severe ESG controversies (percentage weighting)	0	0

● **How did this financial product perform compared with the broad market index?**

	Sub-fund	Parent Index - MSCI USA
Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)	0	0
Exposure to companies involved in controversial economic activities (percentage weighting)	0	0.6
Exposure to companies involved in severe ESG controversies (percentage weighting)	0	0

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 benchmark is 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 benchmark is used in the management of the sub-fund.

29.1.5. Policy followed during the year

After a mixed start, economic data supported markets. The US economy showed resilience, while Europe recovered due to restocking. Positive earnings results also boosted performance. Investors favored large companies, which, along with quality and growth, drove performance this year. In the US, large-cap tech companies performed strongly, with artificial intelligence themes propelling markets. In Europe, major companies like GSK, Roche, and ASML showed similar trends, while small caps underperformed. Over the summer, Europe experienced a brief catch-up thanks to positive economic surprises and improved PMI figures.

Disinflation continued, and the labor market remained tight, benefiting consumers and the economy. However, there were some signs of weakness in both the US and Europe. Growth concerns in August caused short-lived market turbulence. Investors continued to prefer large caps and secular themes while adopting a more defensive stance. Interest rate cuts and a soft landing helped markets find new direction, leading the fund to increase its equity weight organically.

A soft landing remained the base case, though consensus began shifting towards a no-landing scenario after the US elections. Expectations for growth and inflation adjusted accordingly. Asset allocation remained unchanged ahead of the elections due to uncertainty. We continued to favor the US over Europe due to stronger fundamentals. The future remains challenging for Europe, especially with potential impacts from Trump's new term on competitiveness.

The portfolio is well-balanced across sectors. We fine-tuned it with limited transactions. At the start of the semester, we reshuffled the exposure to Technology and Healthcare while at the same time increasing its weight. Due to persistent underperformance of small caps, we also reduced exposure. During the fourth quarter we added more Kinopolis (improving fundamentals) and bought Infineon, Investor AB, Reply, Nvidia. Adidas on weakness.

29.1.6. Future policy

US Exceptionalism has led the US to dominate nearly 70% of the MSCI World Index, despite only contributing 26% to global GDP. This is due to tech innovation, strong companies (Mag7), a strong USD, and higher productivity.

This dominance might continue because Europe's economy is struggling, and emerging markets face issues like geopolitics and poor governance. The US market has high valuations and concentrated performance, with investors heavily invested and very bullish.

Despite good growth and rate cuts, there's little room for error in 2025. Europe's market is underperforming but has low valuations and could improve with events like a Ukraine/Russia cease-fire or ECB rate cuts.

Europe is seen as a value market, not attracting much interest now. As we believe that the market has already front-loaded positive impacts from Trump's policies and economic growth will slow-down next year we refrain from increasing US stocks further and instead keeping our current European investments intact. It seems too late to change our strategy.

29.1.7. Summary risk indicator

The summary 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

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		36,444,049.36	34,273,892.92
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	34,290,336.95	32,176,311.73
A.	Bonds and other debt securities	6,047,896.27	6,572,636.70
a.	Bonds	6,047,896.27	6,572,636.70
B.	Money market instruments	199,686.00	
C.	Shares and other securities similar to shares	27,192,641.18	24,967,454.93
a.	Shares	27,192,641.18	24,967,454.93
D.	Other transferable securities		
E.	UCI with variable number of shares	850,113.50	636,220.10
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-69,579.40	-60,596.37
A.	Receivables	7,446.42	10,800.20
b.	Tax assets		1,849.55
d.	Others	7,446.42	8,950.65
B.	Payables	-77,025.82	-71,396.57
e.	Others (-)	-77,025.82	-71,396.57
V.	Deposits and liquidity	2,153,777.82	2,082,038.67
A.	Demand bank deposits	2,153,777.82	2,082,038.67
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	69,513.99	76,138.89
A.	Expenses carried forward		
B.	Accrued income	69,513.99	76,138.89
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		36,444,049.36	34,273,892.92
A.	Capital	35,942,708.18	36,005,729.03
B.	Income equalisation	-1,497.25	
C.	Retained earnings	-1,734,674.09	-5,012,372.78
D.	Result of the financial year	2,237,512.52	3,280,536.67

DPAM B
BALANCED GROWTH

		31 December 2024 EUR	31 December 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

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	1,552,183.03	2,673,407.23
A.	Bonds and other debt securities	182,094.56	446,692.90
a.	Bonds	182,094.56	446,692.90
	Realised gain	86,347.81	98,952.73
	Realised loss	-76,411.79	-59,797.51
	Unrealised gain and loss	172,158.54	407,537.68
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,164,768.68	2,114,281.62
a.	Shares	1,164,768.68	2,114,281.62
	Realised gain	1,202,767.80	718,832.91
	Realised loss	-626,020.01	-626,467.03
	Unrealised gain and loss	588,020.89	2,021,915.74
D.	Other Transferable Securities		1,152.00
	Realised gain		1,152.00
E.	UCI with variable number of shares	213,893.40	116,635.66
	Unrealised gain and loss	213,893.40	116,635.66
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-8,573.61	-5,354.95
b.	Other exchange positions and operations	-8,573.61	-5,354.95
iv.	Other	-8,573.61	-5,354.95
	Realised gain and loss	-8,573.61	-5,354.95
II.	Investment income and expenses	892,870.28	802,538.94
A.	Dividends	809,653.66	637,420.15
B.	Interest (+/-)	258,722.91	321,451.48
a.	Transferable securities and money market instruments	145,717.96	153,130.85
b.	Deposits and liquidity	113,004.95	168,320.63
	Interest on loans (-)	-38,781.82	-72,441.91
	Swap contracts (+/-)		
	Withholding tax (-)	-136,724.47	-83,890.78
	Belgian	-78,482.47	-40,862.09
	Foreign	-58,242.00	-43,028.69
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-207,540.79	-195,409.50
A.	Investment transaction and delivery costs (-)	-23,290.57	-29,705.40
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-16,600.88	-15,305.37
D.	Manager's fee (-)	-106,763.09	-94,130.50
a.	Financial Management of the Portfolio	-90,477.21	-82,336.89
	Class A (Dis)	-293.14	-309.08
	Class B (Cap)	-90,184.07	-82,027.81
b.	Administration and accounting	-16,285.88	-14,820.63
c.	Commercial remuneration		3,027.02
E.	Administrative expenses (-)	-8,736.82	-5,926.25
F.	Incorporation and organisation expenses (-)	-748.12	-361.53
G.	Salaries and wages, social security charges and pensions (-)	-95.54	-22.72
H.	Services and various goods (-)	-6,665.59	-4,824.37
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-42,349.75	-44,818.63
	Class A (Dis)	-103.70	-68.85
	Class B (Cap)	-42,246.05	-44,749.78
K.	Other expenses (-)	-2,290.43	-314.73
Income and expenditure for the financial year			
Sub-Total II + III + IV		685,329.49	607,129.44
V.	Current profit (loss) before income tax	2,237,512.52	3,280,536.67
VI.	Income tax		
VII.	Result of the financial year	2,237,512.52	3,280,536.67

DPAM B
BALANCED GROWTH

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	501,341.18	-1,731,836.11
a.	Profit carried forward (Loss carried forward) from the previous period	-1,734,674.09	-5,012,372.78
b.	Profit (loss) of the financial year	2,237,512.52	3,280,536.67
c.	Income equalisation received (Income equalisation paid out)	-1,497.25	
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-497,146.81	1,734,674.09
IV.	Dividend distribution	-4,194.37	-2,837.98

29.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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	1,600	EUR	56.20	89,920.00		0.26%	0.25%
ANHEUSER-BUSCH INBEV	6,445	EUR	48.25	310,971.25		0.91%	0.85%
AZELIS GROUP N.V.	8,500	EUR	19.00	161,500.00		0.47%	0.44%
BARCO	15,000	EUR	10.48	157,200.00		0.46%	0.43%
DEME GROUP NV	2,000	EUR	137.80	275,600.00		0.80%	0.76%
DIETEREN GROUP	1,840	EUR	160.70	295,688.00		0.86%	0.81%
KBC	4,550	EUR	74.54	339,157.00		0.99%	0.93%
KINEPOLIS GROUP SA	7,440	EUR	39.40	293,136.00		0.85%	0.80%
MELEXIS	2,000	EUR	56.50	113,000.00		0.33%	0.31%
RECTICEL	23,950	EUR	10.48	250,996.00		0.73%	0.69%
SOLVAY	2,968	EUR	31.16	92,482.88		0.27%	0.25%
SYENSQO	2,968	EUR	70.56	209,422.08		0.61%	0.57%
UCB	2,377	EUR	192.20	456,859.40		1.33%	1.25%
UMICORE S.A.	7,085	EUR	9.96	70,531.18		0.21%	0.19%
WAREHOUSES DE PAUW	14,332	EUR	19.00	272,308.00		0.79%	0.75%
				3,388,771.79		9.88%	9.30%
Switzerland							
DSM-FIRMENICH AG	3,500	EUR	97.72	342,020.00		1.00%	0.94%
INFICON HLDG N	300	CHF	1,036.00	331,184.40		0.97%	0.91%
NESTLE NOM	5,850	CHF	74.88	466,778.20		1.36%	1.28%
NOVARTIS-NOM-	3,700	CHF	88.70	349,714.96		1.02%	0.96%
ROCHE HOLDING -GE-	1,150	CHF	255.50	313,096.06		0.91%	0.86%
SIKA AG	650	CHF	215.80	149,469.87		0.44%	0.41%
				1,952,263.49		5.69%	5.36%
Germany (Federal Republic)							
ADIDAS AG NA O.N.	1,900	EUR	236.80	449,920.00		1.31%	1.23%
BEIERSDORF	2,720	EUR	124.00	337,280.00		0.98%	0.93%
DEUTSCHE TELEKOM NOM	15,000	EUR	28.89	433,350.00		1.26%	1.19%
INFINEON	7,500	EUR	31.40	235,500.00		0.69%	0.65%
MERCK	1,985	EUR	139.90	277,701.50		0.81%	0.76%
SAP SE	3,470	EUR	236.30	819,961.00		2.39%	2.25%
VONOVIA SE	6,711	EUR	29.32	196,766.52		0.57%	0.54%
				2,750,479.02		8.02%	7.55%
Denmark							
DSV AS	2,000	DKK	1,529.00	410,070.74		1.20%	1.13%
NOVO NORDISK B	3,500	DKK	624.20	292,963.22		0.85%	0.80%
ORSTED	3,000	DKK	324.20	130,423.41		0.38%	0.36%
ROYAL UNIBREW	4,950	DKK	505.50	335,542.59		0.98%	0.92%
				1,168,999.96		3.41%	3.21%
Spain							
BANCO SANTANDER	147,000	EUR	4.46	656,281.50		1.91%	1.80%
CELLNEX TELECOM	9,000	EUR	30.51	274,590.00		0.80%	0.75%
VISCOFAN SA	3,781	EUR	61.00	230,641.00		0.67%	0.63%
				1,161,512.50		3.39%	3.19%
Finland							
KONECRANES PLC	3,500	EUR	61.20	214,200.00		0.62%	0.59%
				214,200.00		0.62%	0.59%
Faroe							

DPAM B
BALANCED GROWTH

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
BAKKAFROST P-F	4,800	NOK	634.00	258,764.51		0.75%	0.71%
				258,764.51		0.75%	0.71%
France							
ALTAREA	992	EUR	96.40	95,628.80		0.28%	0.26%
ALTEN SA	1,830	EUR	79.05	144,661.50		0.42%	0.40%
AYVENS	32,000	EUR	6.54	209,440.00		0.61%	0.57%
CIE DES ALPES	16,200	EUR	15.16	245,592.00		0.72%	0.67%
EURAZEO SA	2,500	EUR	71.95	179,875.00		0.52%	0.49%
IPSOS SA	3,000	EUR	45.92	137,760.00		0.40%	0.38%
TOTALENERGIES SE	7,927	EUR	53.37	423,063.99		1.23%	1.16%
UNIBAIL RODAMCO WEST	3,000	EUR	72.72	218,160.00		0.64%	0.60%
				1,654,181.29		4.82%	4.54%
United Kingdom							
ASTRAZENECA	2,600	GBP	104.68	329,182.39		0.96%	0.90%
BRITISH LAND	40,000	GBP	3.60	174,358.97		0.51%	0.48%
BYTES TECHNOLOGY GRP	35,000	GBP	4.23	178,894.53		0.52%	0.49%
SEGRO PLC -REIT-	20,000	GBP	7.01	169,617.80		0.49%	0.47%
SHELL PLC	20,194	EUR	30.11	608,142.31		1.77%	1.67%
SPIRAX GROUP PLC	2,850	GBP	68.55	236,293.54		0.69%	0.65%
TRITAX BIG BOX	90,000	GBP	1.33	144,448.48		0.42%	0.40%
				1,840,938.02		5.37%	5.05%
Ireland							
AIB GROUP PLC	50,000	EUR	5.33	266,500.00		0.78%	0.73%
KINGSPAN GROUP PLC	2,310	EUR	70.45	162,739.50		0.47%	0.45%
LINDE PLC NPV -NEW-	800	USD	418.67	323,453.40		0.94%	0.89%
				752,692.90		2.20%	2.07%
Italy							
BRUNELLO CUCINELLI	2,000	EUR	105.40	210,800.00		0.61%	0.58%
ENEL NEW	68,750	EUR	6.89	473,412.50		1.38%	1.30%
FINECOBANK SPA	15,000	EUR	16.79	251,850.00		0.73%	0.69%
INTERPUMP GROUP SPA	6,300	EUR	42.66	268,758.00		0.78%	0.74%
MONCLER SPA	4,950	EUR	50.98	252,351.00		0.74%	0.69%
PIRELLI C S.P.A.	63,250	EUR	5.47	346,230.50		1.01%	0.95%
REPLY S.P.A.	1,880	EUR	153.40	288,392.00		0.84%	0.79%
				2,091,794.00		6.10%	5.74%
Netherlands							
ASM INTERNATIONAL	800	EUR	558.80	447,040.00		1.30%	1.23%
ASML HOLDING NV	700	EUR	678.70	475,090.00		1.39%	1.30%
ASR	5,000	EUR	45.78	228,900.00		0.67%	0.63%
BASIC-FIT	6,950	EUR	22.58	156,931.00		0.46%	0.43%
CTP B.V.	25,152	EUR	14.88	374,261.76		1.09%	1.03%
FERRARI NV	1,065	EUR	412.40	439,206.00		1.28%	1.21%
FERROVIAL SE	9,690	EUR	40.60	393,414.00		1.15%	1.08%
IMCD N.V.	1,730	EUR	143.50	248,255.00		0.72%	0.68%
ING GROUP	15,000	EUR	15.13	226,950.00		0.66%	0.62%
KPN NEW	20,000	EUR	3.52	70,300.00		0.21%	0.19%
STELLANTIS N.V.	11,100	EUR	12.59	139,749.00		0.41%	0.38%
				3,200,096.76		9.33%	8.78%
Portugal							
EDP-ENERGIAS-REG	76,851	EUR	3.09	237,546.44		0.69%	0.65%
				237,546.44		0.69%	0.65%
Sweden							
INVESTOR AB	13,500	SEK	292.70	345,361.19		1.01%	0.95%
				345,361.19		1.01%	0.95%

DPAM B
BALANCED GROWTH

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
United States of America							
ADOBE INC	600	USD	444.68	257,661.03		0.75%	0.71%
ALPHABET INC -C-	2,500	USD	190.44	459,777.89		1.34%	1.26%
AMAZON.COM INC -A-	3,000	USD	219.39	635,605.99		1.85%	1.74%
APPLE	1,500	USD	250.42	362,752.29		1.06%	1.00%
APPLIED MATERIALS	1,400	USD	162.63	219,876.39		0.64%	0.60%
BECTON	1,000	USD	226.87	219,092.23		0.64%	0.60%
BROADCOM INC	1,650	USD	231.84	369,421.54		1.08%	1.01%
CHIPOTLE MEXICAN	6,750	USD	60.30	393,070.98		1.15%	1.08%
COLGATE-PALMOLIVE	3,500	USD	90.91	307,276.68		0.90%	0.84%
DECKERS OUTDOOR CORP	2,700	USD	203.09	529,544.18		1.54%	1.45%
DEXCOM INC	2,000	USD	77.77	150,207.63		0.44%	0.41%
ELI	375	USD	772.00	279,575.08		0.82%	0.77%
MICROSOFT	940	USD	421.50	382,626.75		1.12%	1.05%
NVIDIA CORP	2,000	USD	134.29	259,372.28		0.76%	0.71%
PARKER HANNIFIN	1,020	USD	636.03	626,509.51		1.83%	1.72%
PEPSICO	1,250	USD	152.06	183,558.67		0.54%	0.50%
SYNOPSIS	700	USD	485.36	328,104.30		0.96%	0.90%
THERMO FISHER SCIEN	420	USD	520.23	211,005.89		0.62%	0.58%
				6,175,039.31		18.01%	16.94%
<u>Total - Shares</u>				<u>27,192,641.18</u>		<u>79.30%</u>	<u>74.61%</u>
<u>Bonds and other debt securities</u>							
State							
Austria							
AUSTRIA 2,10 17-17	800,000	EUR	76.25	609,980.00		1.78%	1.67%
				609,980.00		1.78%	1.67%
Spain							
SPAIN 0,10 21-31	300,000	EUR	85.15	255,453.00		0.74%	0.70%
				255,453.00		0.74%	0.70%
Italy							
ITALY 1,65 20-30	750,000	EUR	92.81	696,075.00		2.03%	1.91%
ITALY 2,80 18-28	525,000	EUR	100.75	528,913.87		1.54%	1.45%
				1,224,988.87		3.57%	3.36%
United States of America							
US TREA 0,75 12-42	300,000	USD	76.67	310,300.08		0.90%	0.85%
				310,300.08		0.90%	0.85%
<u>Total - State</u>				<u>2,400,721.95</u>		<u>7.00%</u>	<u>6.59%</u>
Public Sector Bond							
Belgium							
FLEMISH 0,375 20-30	200,000	EUR	88.27	176,547.00		0.51%	0.48%
				176,547.00		0.51%	0.48%
Spain							
BONOS 1,90 22-52	800,000	EUR	70.06	560,520.00		1.63%	1.54%
				560,520.00		1.63%	1.54%
<u>Total - Public Sector Bond</u>				<u>737,067.00</u>		<u>2.15%</u>	<u>2.02%</u>
Private corporation							
Belgium							
VGP NV 1,50 21-29	400,000	EUR	91.33	365,318.00		1.07%	1.00%
				365,318.00		1.07%	1.00%

DPAM B
BALANCED GROWTH

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Germany (Federal Republic)							
ALLIANZ FRN 23-53	200,000	EUR	113.26	226,516.00		0.66%	0.62%
				226,516.00		0.66%	0.62%
France							
AXA SA 3,625 23-33	200,000	EUR	104.45	208,910.00		0.61%	0.57%
TOTAL SE FRN 21-PERP	500,000	EUR	94.08	470,402.50		1.37%	1.29%
				679,312.50		1.98%	1.86%
United Kingdom							
BARCLAYS FRN 24-33	200,000	EUR	105.88	211,762.00		0.62%	0.58%
				211,762.00		0.62%	0.58%
Italy							
ENEL FRN 21-PERP	100,000	EUR	93.94	93,940.50		0.27%	0.26%
				93,940.50		0.27%	0.26%
Netherlands							
ENEL FI 1,375 16-26	200,000	EUR	98.48	196,963.00		0.57%	0.54%
MERCEDES 3,25 24-32	300,000	EUR	100.46	301,390.50		0.88%	0.83%
				498,353.50		1.45%	1.37%
United States of America							
GOLD SACHS FRN 21-27	350,000	USD	96.00	324,464.02		0.95%	0.89%
JPMORGAN FRN 22-30	220,000	EUR	95.79	210,746.80		0.61%	0.58%
MORGAN ST 1,75 15-25	300,000	EUR	99.90	299,694.00		0.87%	0.82%
				834,904.82		2.43%	2.29%
Total - Private corporation				2,910,107.32		8.49%	7.99%
<u>Total - Bonds and other debt securities</u>				<u>6,047,896.27</u>		<u>17.64%</u>	<u>16.60%</u>
<u>UCI with variable number of shares</u>							
Shares							
Not directive 2009/65/EC - Not registered with FSMA							
ISHS CORE SP500	1,400	USD	628.78	850,112.99		2.48%	2.33%
Total - Not directive 2009/65/EC - Not registered with FSMA				850,112.99		2.48%	2.33%
Total - Shares				850,112.99		2.48%	2.33%
Bonds and other debt securities							
Directive 2009/65/EC - Registered with FSMA							
LO CONV BOND PC	0	EUR	18.11	0.51		0.00%	0.00%
Total - Directive 2009/65/EC - Registered with FSMA				0.51		0.00%	0.00%
Total - Bonds and other debt securities				0.51		0.00%	0.00%
<u>Total - UCI with variable number of shares</u>				<u>850,113.50</u>		<u>2.48%</u>	<u>2.33%</u>
<u>Money market instruments</u>							
BNP 2,375 15-25	200,000	EUR	99.84	199,686.00		0.58%	0.55%
<u>Total - Money market instruments</u>				<u>199,686.00</u>		<u>0.58%</u>	<u>0.55%</u>
Total - Transferable securities admitted to an official stock exchange listing				34,290,336.95		100.00%	94.09%
Total - portfolio				34,290,336.95		100.00%	94.09%

DPAM B
BALANCED GROWTH

Description	Quantity at 31 December 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		2,148,293.84			5.89%
Banque Degroof Petercam interests		EUR		5,483.98			0.02%
Total - deposit and liquid assets				2,153,777.82			5.91%
Total - Deposits and liquid assets				2,153,777.82			5.91%
Other receivables and other payables				-69,579.40			-0.19%
Others				69,513.99			0.19%
Total net assets				36,444,049.36			100,00%

29.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
ISHARES CORE 500 -CAP- UCITS ETF	0.07	Ireland
LOMBARD ODIER CONVERTIBLE BOND -CAP-	0.65	Luxembourg (Grand Duchy)

29.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	21.35%
BELGIUM	11.46%
NETHERLANDS	10.79%
ITALY	9.95%
GERMANY (FEDERAL REPUBLIC)	8.68%
FRANCE	7.39%
UNITED KINGDOM	5.99%
SPAIN	5.77%
SWITZERLAND	5.69%
IRELAND	4.67%
DENMARK	3.41%
AUSTRIA	1.78%
SWEDEN	1.01%
FAROE	0.75%
PORTUGAL	0.69%
FINLAND	0.62%
Total	100.00%

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

29.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	10.25%
PHARMACOLOGY & PERSONAL CARE	8.77%
STATES	8.64%
IT & INTERNET	8.34%
ELECTRIC & ELECTRONIC COMPONENTS	6.80%
BANKS	6.33%
MECHANICAL CONSTRUCTION	5.07%
REAL ESTATE	5.04%
OIL & DERIVED	4.76%
TEXTILE & GARMENTS	4.21%
TELECOMMUNICATIONS	3.33%
ROAD VEHICLES	2.77%
LEISURES & TOURISM	2.72%
FOOD & CLEANING MATERIALS	2.57%
UNIT TRUSTS, UCIT	2.48%
ENERGY SOURCES	2.35%
INSURANCE COMPANIES	1.94%
CHEMICAL PRODUCTS	1.91%
TOBACCO & SPIRITS	1.89%
RETAIL TRADING, DEPARTMENT STORES	1.85%
BUILDING MATERIALS	1.42%
MISCELLANEOUS CONSUMER GOODS	1.30%
ROAD & RAILWAY TRANSPORTS	1.20%
TYRES & RUBBER	1.01%
AGRICULTURE & FISHING	0.75%
OTHER SERVICES	0.72%
PROVINCE	0.51%
INFORMATION, TECHNOLOGY & COPIERS	0.46%
PUBLISHING & BROADCASTING	0.40%
NONFERROUS METALS	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.

29.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	4,093,038.04	2,472,365.03	6,565,403.07
Sales	3,604,834.14	2,207,259.02	5,812,093.16
Total 1	7,697,872.18	4,679,624.05	12,377,496.23
Subscriptions	0.00	38,186.76	38,186.76
Redemptions	0.00	102,704.78	102,704.78
Total 2	0.00	140,891.54	140,891.54
Reference average of the total net asset	35,638,169.82	36,619,278.65	36,131,404.86
Rotation Percentage	21.60%	12.39%	33.87%

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.

29.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			31 December 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	2.00	2.79	6.27
B	0.00	0.00	1,479.00	0.00	0.00	1,479.00	0.00	2.00	1,477.00
TOTAL			1,486.06			1,486.06			1,483.27

Payable and receivable amounts for the UCI							
EUR							
Class	31 December 2022		31 December 2023		31 December 2024		
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	0.00	14,740.45	0.00	0.00	38,186.76	52,994.00	
B	0.00	0.00	0.00	0.00	0.00	49,710.78	
TOTAL	0.00	14,740.45	0.00	0.00	38,186.76	102,704.78	

net asset value						
EUR						
Class	31 December 2022		31 December 2023		31 December 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	36,444,049.36	18,970.45
B		20,877.26		23,086.93		24,593.87
TOTAL	30,995,028.45		34,273,892.92		36,444,049.36	

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.

29.10. 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 31 December 2024:

Class B

Annual return:



No benchmark is 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	6.55 % (in EUR)	0.53 % (in EUR)	4.39 % (in EUR)	4.60 % (in EUR)	31/03/2000	3.23 % (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	6.53 % (in EUR)	0.47 % (in EUR)	4.31 % (in EUR)	4.66 % (in EUR)	31/07/1999	3.64 % (in EUR)

29.11. 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.	0.39 %
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 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.	0.39 %
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 %

Fee sharing

As at 31 December 2024, 0.07% 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.

29.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

29.12.1. 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

29.12.2. 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.

29.12.3. Transparency in sustainability

Mandatory declaration in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088.

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Application of art. 7, 1, b) of Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) - main negative impacts negative impacts

During the period covered by the periodic report, the sub-fund has taken into consideration all the main negative impacts on sustainability factors (hereinafter "PINs") listed in Table 1 of Annex I of the Commission Delegate (EU) 2022/1288 of 6 April 2022, as amended. The SIPs are intrinsically linked to DPAM's commitment to reduce the negative impact of the fund's/sub-fund's investments by avoiding any activities or behaviours that may significantly undermine sustainable and inclusive growth.

This commitment is incorporated into the entire research and investment process from its inception.

The way in which the sub-fund takes these SIPs into account is based on DPAM's commitment to systematically integrate several SIPs into the management of the sub-fund.

1) Certain PINs related to environmental issues are monitored:

a) by assessing controversies relating to these issues and in which issuers are involved (in accordance with DPAM's Controversial Activities Policy) ;

b) by analysing the performance of issuers with regard to, among other things, their greenhouse gas emissions and/or their water consumption (analysis by the Task Force on Climate-Related Financial Disclosure and/or fundamental research).

2) Certain PINs relating to social issues, staffing, respect for human rights and the fight against corruption are also monitored.

a) by an assessment of controversies relating to these issues and in which issuers are involved (in accordance with DPAM's Controversial Activities Policy);

b) by analysing the performance of issuers with regard to, among other things, their compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises, gender diversity within governance bodies and/or the governance bodies and/or the unadjusted gender pay gap (fundamental research).

29.12.4. 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.

Not applicable

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 benchmark is 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

After a mixed start, economic data supported markets. The US economy showed resilience, while Europe recovered due to restocking. Positive earnings results also boosted performance. Investors favored large companies, which, along with quality and growth, drove performance this year. In the US, large-cap tech companies performed strongly, with artificial intelligence themes propelling markets. In Europe, major companies like GSK, Roche, and ASML showed similar trends, while small caps underperformed. Over the summer, Europe experienced a brief catch-up thanks to positive economic surprises and improved PMI figures.

Disinflation continued, and the labor market remained tight, benefiting consumers and the economy. However, there were some signs of weakness in both the US and Europe. Growth concerns in August caused short-lived market turbulence. Investors continued to prefer large caps and secular themes while adopting a more defensive stance. Interest rate cuts and a soft landing helped markets find new direction, leading the fund to increase its equity weight organically.

A soft landing remained the base case, though consensus began shifting towards a no-landing scenario after the US elections. Expectations for growth and inflation adjusted accordingly. Asset allocation remained unchanged ahead of the elections due to uncertainty. We continued to favor the US over Europe due to stronger fundamentals. The future remains challenging for Europe, especially with potential impacts from Trump's new term on competitiveness.

The portfolio is well-balanced across sectors. We fine-tuned it with limited transactions, adding more Kinopolis due to improving fundamentals and participating in the CTP placement, which specializes in logistics real estate. To fund these moves, we reduced positions in KBC and Moody's and exited Barco, Spirax Sarco, and Marr due to deteriorating fundamentals.

30.1.6. Future policy

US Exceptionalism has led the US to dominate nearly 70% of the MSCI World Index, despite only contributing 26% to global GDP. This is due to tech innovation, strong companies (Mag7), a strong USD, and higher productivity.

This dominance might continue because Europe's economy is struggling, and emerging markets face issues like geopolitics and poor governance. The US market has high valuations and concentrated performance, with investors heavily invested and very bullish.

Despite good growth and rate cuts, there's little room for error in 2025. Europe's market is underperforming but has low valuations and could improve with events like a Ukraine/Russia cease-fire or ECB rate cuts.

Europe is seen as a value market, not attracting much interest now. As we believe that the market has already front-loaded positive impacts from Trump's policies and economic growth will slow-down next year we refrain from increasing US stocks further and instead keeping our current European investments intact. It seems too late to change our strategy.

30.1.7. Summary risk indicator

The summary 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

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		48,705,567.29	54,454,085.77
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	48,144,295.43	52,946,446.85
A.	Bonds and other debt securities	19,325,924.80	25,181,207.50
a.	Bonds	19,325,924.80	25,181,207.50
B.	Money market instruments	1,306,443.40	
C.	Shares and other securities similar to shares	25,760,235.57	25,838,510.24
a.	Shares	25,760,235.57	25,838,510.24
D.	Other transferable securities		
E.	UCI with variable number of shares	1,751,691.66	1,926,729.11
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-47,007.85	-25,142.44
A.	Receivables	12,866.75	43,314.55
b.	Tax assets	1,425.00	31,876.65
d.	Others	11,441.75	11,437.90
B.	Payables	-59,874.60	-68,456.99
e.	Others (-)	-59,874.60	-68,456.99
V.	Deposits and liquidity	346,556.25	1,169,169.17
A.	Demand bank deposits	346,556.25	1,169,169.17
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	261,723.46	363,612.19
A.	Expenses carried forward		
B.	Accrued income	261,723.46	363,612.19
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		48,705,567.29	54,454,085.77
A.	Capital	52,338,324.94	61,559,361.59
B.	Income equalisation	-144,006.25	-269,117.80
C.	Retained earnings	-7,271,229.25	-12,557,241.52
D.	Result of the financial year	3,782,477.85	5,721,083.50

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		31 December 2024 EUR	31 December 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

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	2,828,515.95	4,390,147.45
A.	Bonds and other debt securities	-55,958.68	1,550,340.11
a.	Bonds	-55,958.68	1,550,340.11
	Realised gain	46,024.42	189,077.22
	Realised loss	-925,206.92	-1,537,262.40
	Unrealised gain and loss	823,223.82	2,898,525.29
B.	Money market instruments		
C.	Shares and other securities similar to shares	2,760,549.67	2,731,663.47
a.	Shares	2,760,549.67	2,731,663.47
	Realised gain	2,407,886.42	3,066,058.06
	Realised loss	-898,113.43	-2,020,865.78
	Unrealised gain and loss	1,250,776.68	1,686,471.19
D.	Other Transferable Securities		
E.	UCI with variable number of shares	134,054.05	112,326.48
	Realised gain	13,769.00	
	Realised loss	-61,450.00	
	Unrealised gain and loss	181,735.05	112,326.48
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-10,129.09	-4,182.61
b.	Other exchange positions and operations	-10,129.09	-4,182.61
iv.	Other	-10,129.09	-4,182.61
	Realised gain and loss	-10,129.09	-4,182.61
II.	Investment income and expenses	1,189,878.10	1,606,784.32
A.	Dividends	679,655.03	815,734.08
B.	Interest (+/-)	636,116.86	896,286.75
a.	Transferable securities and money market instruments	610,066.10	863,761.63
b.	Deposits and liquidity	26,050.76	32,525.12
	Interest on loans (-)	-8,012.04	-11,021.44
	Swap contracts (+/-)		
	Withholding tax (-)	-117,881.75	-94,215.07
	Belgian	-45,705.25	-28,607.35
	Foreign	-72,176.50	-65,607.72
F.	Other investment income		
III.	Other income	9,199.70	14,909.99
A.	Anti dilution fee	9,199.70	14,909.99
B.	Other		
IV.	Operating expenses	-245,115.90	-290,758.26
A.	Investment transaction and delivery costs (-)	-39,561.21	-50,961.03
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-22,616.67	-30,687.44
D.	Manager's fee (-)	-149,734.74	-177,170.31
a.	Financial Management of the Portfolio	-129,115.64	-149,918.60
	Class B (Cap)	-65,666.92	-60,601.69
	Class F (Cap)	-63,448.72	-89,316.91
b.	Administration and accounting	-21,989.59	-29,532.95
c.	Commercial remuneration	1,370.49	2,281.24
E.	Administrative expenses (-)	-9,506.20	-6,977.28
F.	Incorporation and organisation expenses (-)	-124.95	-379.98
G.	Salaries and wages, social security charges and pensions (-)	-23.49	-207.79
H.	Services and various goods (-)	-8,018.44	-7,936.68
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-13,125.93	-14,681.44
	Class B (Cap)	-6,226.93	-6,980.21
	Class F (Cap)	-6,899.00	-7,701.23
K.	Other expenses (-)	-2,404.27	-1,756.31
Income and expenditure for the financial year			
Sub-Total II + III + IV		953,961.90	1,330,936.05
V.	Current profit (loss) before income tax	3,782,477.85	5,721,083.50
VI.	Income tax		
VII.	Result of the financial year	3,782,477.85	5,721,083.50

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		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	-3,632,757.65	-7,105,275.82
a.	Profit carried forward (Loss carried forward) from the previous period	-7,271,229.25	-12,557,241.52
b.	Profit (loss) of the financial year	3,782,477.85	5,721,083.50
c.	Income equalisation received (Income equalisation paid out)	-144,006.25	-269,117.80
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	3,632,757.65	7,271,229.25
IV.	Dividend distribution		-165,953.43

30.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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	48.25	223,156.25		0.46%	0.46%
AZELIS GROUP N.V.	6,720	EUR	19.00	127,680.00		0.27%	0.26%
DIETEREN GROUP	1,214	EUR	160.70	195,089.80		0.41%	0.40%
KBC	5,085	EUR	74.54	379,035.90		0.79%	0.78%
KINEPOLIS GROUP SA	3,309	EUR	39.40	130,374.60		0.27%	0.27%
RECTICEL	16,400	EUR	10.48	171,872.00		0.36%	0.35%
UCB	2,000	EUR	192.20	384,400.00		0.80%	0.79%
WAREHOUSES DE PAUW	7,799	EUR	19.00	148,181.00		0.31%	0.30%
				1,759,789.55		3.66%	3.61%
Switzerland							
NESTLE NOM	2,765	CHF	74.88	220,622.52		0.46%	0.45%
NOVARTIS-NOM-	3,075	CHF	88.70	290,641.48		0.60%	0.60%
SIKA AG	570	CHF	215.80	131,073.58		0.27%	0.27%
				642,337.58		1.33%	1.32%
Germany (Federal Republic)							
ADIDAS AG NA O.N.	1,250	EUR	236.80	296,000.00		0.61%	0.61%
ALLIANZ-NOM-	550	EUR	295.90	162,745.00		0.34%	0.33%
BEIERSDORF	2,760	EUR	124.00	342,240.00		0.71%	0.70%
DEUTSCHE TELEKOM NOM	9,758	EUR	28.89	281,908.62		0.59%	0.58%
HANNOVER RUECK SE	1,025	EUR	241.40	247,435.00		0.51%	0.51%
INFINEON	6,500	EUR	31.40	204,100.00		0.42%	0.42%
MERCK	780	EUR	139.90	109,122.00		0.23%	0.22%
SAP SE	1,335	EUR	236.30	315,460.50		0.66%	0.65%
VONOVIA SE	5,524	EUR	29.32	161,963.68		0.34%	0.33%
				2,120,974.80		4.41%	4.35%
Denmark							
DSV AS	750	DKK	1,529.00	153,776.53		0.32%	0.32%
NOVO NORDISK B	3,700	DKK	624.20	309,703.98		0.64%	0.64%
ROYAL UNIBREW	4,015	DKK	505.50	272,162.33		0.57%	0.56%
				735,642.84		1.53%	1.51%
Spain							
BANCO SANTANDER	63,800	EUR	4.46	284,835.10		0.59%	0.58%
CELLNEX TELECOM	3,730	EUR	30.51	113,802.30		0.24%	0.23%
IBERDROLA SA	32,989	EUR	13.30	438,753.70		0.91%	0.90%
VISCOFAN SA	2,889	EUR	61.00	176,229.00		0.37%	0.36%
				1,013,620.10		2.11%	2.08%
Faroe							
BAKKAFROST P-F	2,835	NOK	634.00	152,832.79		0.32%	0.31%
				152,832.79		0.32%	0.31%
France							
AIR LIQUIDE	1,252	EUR	156.92	196,463.84		0.41%	0.40%
BNP	4,000	EUR	59.22	236,880.00		0.49%	0.49%
CAPGEMINI	1,270	EUR	158.15	200,850.50		0.42%	0.41%
CIE DES ALPES	7,880	EUR	15.16	119,460.80		0.25%	0.25%
ESSILOR LUX	633	EUR	235.60	149,134.80		0.31%	0.31%
HERMES	114	EUR	2,322.00	264,708.00		0.55%	0.54%
IPSOS SA	2,200	EUR	45.92	101,024.00		0.21%	0.21%
SCHNEIDER ELECTRIC	1,103	EUR	240.90	265,712.70		0.55%	0.55%

DPAM B
BALANCED FLEXIBLE

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
THALES	1,635	EUR	138.65	226,692.75		0.47%	0.47%
TOTALENERGIES SE	5,975	EUR	53.37	318,885.75		0.66%	0.65%
UNIBAIL RODAMCO WEST	2,452	EUR	72.72	178,309.44		0.37%	0.37%
VINCI SA	1,500	EUR	99.74	149,610.00		0.31%	0.31%
				2,407,732.58		5.00%	4.94%
United Kingdom							
ASTRAZENECA	2,000	GBP	104.68	253,217.22		0.53%	0.52%
BEAZLEY PLC	30,070	GBP	8.16	296,953.98		0.62%	0.61%
BRITISH LAND	35,500	GBP	3.60	154,743.59		0.32%	0.32%
BURBERRY GROUP	10,000	GBP	9.80	118,529.27		0.25%	0.24%
BYTES TECHNOLOGY GRP	26,500	GBP	4.23	135,448.72		0.28%	0.28%
NATWEST GROUP PLC	70,000	GBP	4.02	340,432.99		0.71%	0.70%
PETS AT HOME GROUP	35,680	GBP	2.06	88,725.30		0.18%	0.18%
SEGRO PLC -REIT-	15,000	GBP	7.01	127,213.35		0.26%	0.26%
TRITAX BIG BOX	80,000	GBP	1.33	128,398.65		0.27%	0.26%
VOLUTION GROUP PLC	30,050	GBP	5.60	203,531.69		0.42%	0.42%
				1,847,194.76		3.84%	3.79%
Ireland							
KINGSPAN GROUP PLC	1,730	EUR	70.45	121,878.50		0.25%	0.25%
LINDE PLC NPV -NEW-	365	USD	418.67	147,575.62		0.31%	0.30%
TRANE TECHNOLOGIES	1,100	USD	369.35	392,356.35		0.81%	0.81%
				661,810.47		1.37%	1.36%
Italy							
AMPLIFON SPA	3,500	EUR	24.85	86,975.00		0.18%	0.18%
BANCA GENERALI SPA	5,240	EUR	44.86	235,066.40		0.49%	0.48%
DANIELI AND C	4,315	EUR	24.15	104,207.25		0.22%	0.21%
ENEL NEW	72,800	EUR	6.89	501,300.80		1.04%	1.03%
FINECOBANK SPA	13,650	EUR	16.79	229,183.50		0.48%	0.47%
INTERPUMP GROUP SPA	2,575	EUR	42.66	109,849.50		0.23%	0.23%
MEDIOBANCA	15,537	EUR	14.07	218,683.28		0.45%	0.45%
MONCLER SPA	2,150	EUR	50.98	109,607.00		0.23%	0.23%
PIRELLI C S.P.A.	28,850	EUR	5.47	157,924.90		0.33%	0.32%
PRYSMIAN SPA	3,645	EUR	61.66	224,750.70		0.47%	0.46%
REPLY S.P.A.	1,715	EUR	153.40	263,081.00		0.55%	0.54%
UNICREDIT SPA	9,000	EUR	38.52	346,725.00		0.72%	0.71%
				2,587,354.33		5.37%	5.31%
Netherlands							
ADYEN N.V.	122	EUR	1,437.00	175,314.00		0.36%	0.36%
ASM INTERNATIONAL	530	EUR	558.80	296,164.00		0.62%	0.61%
ASML HOLDING NV	425	EUR	678.70	288,447.50		0.60%	0.59%
ASR	4,100	EUR	45.78	187,698.00		0.39%	0.39%
CTP B.V.	15,425	EUR	14.88	229,524.00		0.48%	0.47%
DAVIDE CAMP MIL	13,650	EUR	6.02	82,145.70		0.17%	0.17%
FERRARI NV	745	EUR	412.40	307,238.00		0.64%	0.63%
IMCD N.V.	780	EUR	143.50	111,930.00		0.23%	0.23%
KPN NEW	66,550	EUR	3.52	233,923.25		0.49%	0.48%
STELLANTIS N.V.	11,087	EUR	12.59	139,585.33		0.29%	0.29%
				2,051,969.78		4.26%	4.21%
Portugal							
EDP-ENERGIAS-REG	90,200	EUR	3.09	278,808.20		0.58%	0.57%
				278,808.20		0.58%	0.57%
Sweden							
ATLAS COPCO A	14,960	SEK	168.85	220,774.90		0.46%	0.45%
				220,774.90		0.46%	0.45%
United States of America							
ADOBE INC	432	USD	444.68	185,515.94		0.39%	0.38%

DPAM B
BALANCED FLEXIBLE

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ALPHABET INC -A-	2,665	USD	189.30	487,189.28		1.01%	1.00%
AMAZON.COM INC -A-	1,930	USD	219.39	408,906.52		0.85%	0.84%
APPLE	1,655	USD	250.42	400,236.70		0.83%	0.82%
APPLIED MATERIALS	1,000	USD	162.63	157,054.56		0.33%	0.32%
AUTOZONE	65	USD	3,202.00	200,994.69		0.42%	0.41%
BOOKING HLDG	80	USD	4,968.42	383,847.03		0.80%	0.79%
BROADCOM INC	1,000	USD	231.84	223,891.84		0.47%	0.46%
CHIPOTLE MEXICAN	5,000	USD	60.30	291,163.69		0.60%	0.60%
COLGATE-PALMOLIVE	2,500	USD	90.91	219,483.34		0.46%	0.45%
DECKERS OUTDOOR CORP	2,250	USD	203.09	441,286.82		0.92%	0.91%
DEXCOM INC	950	USD	77.77	71,348.62		0.15%	0.15%
DOLLAR TREE	1,555	USD	74.94	112,536.65		0.23%	0.23%
ELI	625	USD	772.00	465,958.47		0.97%	0.96%
HOME DEPOT	690	USD	388.99	259,201.45		0.54%	0.53%
MERCK AND CO INC	2,500	USD	99.48	240,173.83		0.50%	0.49%
META PLATFORMS INC	550	USD	585.51	310,990.34		0.65%	0.64%
METLIFE	3,169	USD	81.88	250,582.06		0.52%	0.51%
MICROSOFT	1,325	USD	421.50	539,340.90		1.12%	1.11%
MONDELEZ INTL	2,700	USD	59.73	155,742.15		0.32%	0.32%
MOODY	425	USD	473.37	194,285.13		0.40%	0.40%
MORGAN STANLEY	2,000	USD	125.72	242,819.89		0.50%	0.50%
NVIDIA CORP	5,150	USD	134.29	667,883.63		1.39%	1.37%
PEPSICO	1,000	USD	152.06	146,846.93		0.31%	0.30%
PROCTER	1,350	USD	167.65	218,568.32		0.45%	0.45%
PTC INC	1,005	USD	183.87	178,454.23		0.37%	0.37%
SALESFORCE INC	700	USD	334.33	226,007.73		0.47%	0.46%
SERVICENOW INC	336	USD	1,060.12	343,988.72		0.71%	0.71%
SYNOPSIS	610	USD	485.36	285,919.46		0.59%	0.59%
THERMO FISHER SCIEN	350	USD	520.23	175,838.24		0.37%	0.36%
UNITEDHEALTH	700	USD	505.86	341,962.34		0.71%	0.70%
VISA-A	850	USD	316.04	259,424.43		0.54%	0.53%
WASTE	985	USD	201.79	191,948.96		0.40%	0.39%
				9,279,392.89		19.27%	19.05%
<u>Total - Shares</u>				<u>25,760,235.57</u>		<u>53.51%</u>	<u>52.89%</u>
<u>Bonds and other debt securities</u>							
State							
Austria							
AUSTRIA 2,10 17-17	2,100,000	EUR	76.25	1,601,197.50		3.33%	3.29%
				1,601,197.50		3.33%	3.29%
Germany (Federal Republic)							
GERMANY 5,50 00-31	520,000	EUR	118.47	616,033.60		1.28%	1.26%
				616,033.60		1.28%	1.26%
Spain							
SPAIN 0,60 19-29	1,150,000	EUR	91.27	1,049,564.75		2.18%	2.15%
SPAIN 2,90 16-46	790,000	EUR	90.59	715,625.45		1.49%	1.47%
SPAIN 3,15 23-33	550,000	EUR	101.81	559,966.00		1.16%	1.15%
SPAIN 4,20 05-37	930,000	EUR	109.87	1,021,814.25		2.12%	2.10%
				3,346,970.45		6.95%	6.87%
Finland							
FINLAND 2,75 23-38	600,000	EUR	97.53	585,177.00		1.22%	1.20%
				585,177.00		1.22%	1.20%
France							
FRANCE 2,50 13-30	980,000	EUR	98.97	969,925.60		2.01%	1.99%
FRA OAT 4,00 06-38	580,000	EUR	106.63	618,459.80		1.28%	1.27%
				1,588,385.40		3.30%	3.26%
Croatia (Republic)							
CROATIA 2,875 22-32	1,750,000	EUR	100.40	1,756,956.25		3.65%	3.61%

DPAM B
BALANCED FLEXIBLE

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				1,756,956.25		3.65%	3.61%
Ireland							
IRISH TREA 1,0 16-26	680,000	EUR	98.51	669,861.20		1.39%	1.38%
				669,861.20		1.39%	1.38%
Italy							
ITA BTP 6,50 97-27	1,600,000	EUR	110.87	1,773,928.00		3.68%	3.64%
ITALY 4,75 13-28	1,150,000	EUR	107.44	1,235,565.75		2.57%	2.54%
				3,009,493.75		6.25%	6.18%
Total - State				13,174,075.15		27.36%	27.05%
International institution							
Belgium							
EUROPEAN 3,00 24-34	1,350,000	EUR	100.83	1,361,218.50		2.83%	2.79%
				1,361,218.50		2.83%	2.79%
Total - International institution				1,361,218.50		2.83%	2.79%
Public Sector Bond							
Belgium							
FLEMISH 0,375 20-30	400,000	EUR	88.27	353,094.00		0.73%	0.72%
				353,094.00		0.73%	0.72%
Spain							
BONOS 1,90 22-52	1,450,000	EUR	70.06	1,015,942.50		2.11%	2.09%
				1,015,942.50		2.11%	2.09%
France							
LA POSTE 0,625 21-36	600,000	EUR	73.59	441,516.00		0.92%	0.91%
				441,516.00		0.92%	0.91%
Total - Public Sector Bond				1,810,552.50		3.76%	3.72%
Private corporation							
Belgium							
VGP NV 1,50 21-29	300,000	EUR	91.33	273,988.50		0.57%	0.56%
				273,988.50		0.57%	0.56%
Germany (Federal Republic)							
ADIDAS 0,00 20-28	400,000	EUR	90.71	362,836.00		0.75%	0.74%
				362,836.00		0.75%	0.74%
France							
VEOLIA 0,927 16-29	200,000	EUR	93.19	186,370.00		0.39%	0.38%
				186,370.00		0.39%	0.38%
Italy							
ACEA SPA 0,25 21-30	340,000	EUR	86.03	292,486.70		0.61%	0.60%
				292,486.70		0.61%	0.60%
Luxembourg (Grand Duchy)							
MEDTRON 1,625 19-31	650,000	EUR	92.53	601,474.25		1.25%	1.23%
				601,474.25		1.25%	1.23%
Netherlands							

DPAM B
BALANCED FLEXIBLE

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
DEUTSCHE 3,25 13-28	680,000	EUR	102.69	698,268.20		1.45%	1.43%
				698,268.20		1.45%	1.43%
United States of America							
THERMO F 0,875 19-31	650,000	EUR	86.87	564,655.00		1.17%	1.16%
				564,655.00		1.17%	1.16%
<i>Total - Private corporation</i>				2,980,078.65		6.19%	6.12%
<i><u>Total - Bonds and other debt securities</u></i>				<u>19,325,924.80</u>		<u>40.14%</u>	<u>39.68%</u>
<i><u>UCI with variable number of shares</u></i>							
<i>Shares</i>							
<i>Directive 2009/65/EC - Registered with FSMA</i>							
FEDER HER INV GL EM	152,500	EUR	3.21	490,272.25		1.02%	1.01%
Total - Directive 2009/65/EC - Registered with FSMA				490,272.25		1.02%	1.01%
<i>Not directive 2009/65/EC - Not registered with FSMA</i>							
JPMF EM MKT OPP IC	3,025	EUR	159.77	483,304.25		1.00%	0.99%
Total - Not directive 2009/65/EC - Not registered with FSMA				483,304.25		1.00%	0.99%
<i>Total - Shares</i>				973,576.50		2.02%	2.00%
<i>Bonds and other debt securities</i>							
<i>Directive 2009/65/EC - Registered with FSMA</i>							
DPAM L BD EM SUS F	4,986	EUR	156.06	778,115.16		1.62%	1.60%
Total - Directive 2009/65/EC - Registered with FSMA				778,115.16		1.62%	1.60%
<i>Total - Bonds and other debt securities</i>				778,115.16		1.62%	1.60%
<i><u>Total - UCI with variable number of shares</u></i>				<u>1,751,691.66</u>		<u>3.64%</u>	<u>3.60%</u>
<i><u>Money market instruments</u></i>							
IBERDROLA 1,00 17-25	200,000	EUR	99.63	199,258.00		0.41%	0.41%
NAT FIN 1,375 15-25	400,000	EUR	99.91	399,642.00		0.83%	0.82%
SPAIN 1,60 15-25	710,000	EUR	99.65	707,543.40		1.47%	1.45%
Total - Money market instruments				1,306,443.40		2.71%	2.68%
Total - Transferable securities admitted to an official stock exchange listing				48,144,295.43		100.00%	98.85%
Total - portfolio				48,144,295.43		100.00%	98.85%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		345,684.51			0.71%
Banque Degroof Petercam interests		EUR		871.74			0.00%
Total - deposit and liquid assets				346,556.25			0.71%
Total - Deposits and liquid assets				346,556.25			0.71%
Other receivables and other payables				-47,007.85			-0.10%
Others				261,723.46			0.54%
Total net assets				48,705,567.29			100,00%

30.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -F-	0.50	Luxembourg (Grand Duchy)
JP MORGAN EMERGING MARKETS OPPORTUNITIES -I- -CAP-	0.75	Luxembourg (Grand Duchy)
FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP-	0.70	Ireland

30.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	20.43%
SPAIN	12.64%
ITALY	12.23%
FRANCE	9.60%
BELGIUM	7.79%
NETHERLANDS	6.96%
GERMANY (FEDERAL REPUBLIC)	6.44%
LUXEMBOURG (GRAND DUCHY)	3.87%
UNITED KINGDOM	3.84%
IRELAND	3.78%
CROATIA (REPUBLIC)	3.65%
AUSTRIA	3.33%
DENMARK	1.53%
SWITZERLAND	1.33%
FINLAND	1.22%
PORTUGAL	0.58%
SWEDEN	0.46%
FAROE	0.32%
Total	100.00%

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

30.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
STATES	30.94%
IT & INTERNET	7.58%
PHARMACOLOGY & PERSONAL CARE	6.86%
ELECTRIC & ELECTRONIC COMPONENTS	5.35%
FINANCIAL SERVICES - HOLDINGS	5.17%
BANKS	4.24%
UNIT TRUSTS, UCIT	3.64%
ENERGY SOURCES	3.53%
TEXTILE & GARMENTS	3.31%
EUROPEAN ORGANIZATIONS	2.83%
TELECOMMUNICATIONS	2.61%
REAL ESTATE	2.44%
INSURANCE COMPANIES	2.38%
RETAIL TRADING, DEPARTMENT STORES	1.99%
MECHANICAL CONSTRUCTION	1.72%
FOOD & CLEANING MATERIALS	1.45%
CHEMICAL PRODUCTS	1.30%
BUILDING MATERIALS	1.29%
TOBACCO & SPIRITS	1.20%
MISCELLANEOUS CONSUMER GOODS	1.20%
OTHER SERVICES	1.15%
LEISURES & TOURISM	1.12%
ROAD VEHICLES	1.04%
ELECTRIC & ELECTRONIC MATERIALS	0.97%
PROVINCE	0.73%
HEALTH CARE & SERVICES	0.71%
OIL & DERIVED	0.66%
COMMERCIAL & PUBLIC SERVICES	0.54%
AEROSPACE INDUSTRY & DEFENCE	0.47%
UTILITIES	0.40%
TYRES & RUBBER	0.33%
ROAD & RAILWAY TRANSPORTS	0.32%
AGRICULTURE & FISHING	0.32%
PUBLISHING & BROADCASTING	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.

30.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	4,229,493.63	3,545,103.78	7,774,597.41
Sales	11,847,215.90	2,714,012.72	14,561,228.62
Total 1	16,076,709.53	6,259,116.50	22,335,826.03
Subscriptions	128,123.80	53,709.92	181,833.72
Redemptions	9,641,100.61	62,529.74	9,703,630.35
Total 2	9,769,224.41	116,239.66	9,885,464.07
Reference average of the total net asset	49,332,535.13	48,461,812.42	48,894,794.75
Rotation Percentage	12.79%	12.68%	25.46%

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

30.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			31 December 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	7.00	18.58	245.12
F	0.00	12.79	2,309.00	0.00	589.00	1,720.00	0.00	326.00	1,394.00
TOTAL			2,559.57			1,976.70			1,639.12

Payable and receivable amounts for the UCI							
EUR							
Class	31 December 2022		31 December 2023		31 December 2024		
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
B	268,701.50	1,022,022.45	276,937.22	119,130.76	181,833.72	482,890.39	
F	0.00	319,630.19	0.00	15,799,745.48	0.00	9,220,739.96	
TOTAL	268,701.50	1,341,652.64	276,937.22	15,918,876.24	181,833.72	9,703,630.35	

net asset value						
EUR						
Class	31 December 2022		31 December 2023		31 December 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	48,705,567.29	27,041.43
F		25,372.99		27,894.87		30,184.41
TOTAL	64,389,851.28		54,454,085.77		48,705,567.29	

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.

30.10. 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.). <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 31 December 2024:

Class B

Annual return:



No benchmark is used in the management of the sub-fund

DPAM B
BALANCED FLEXIBLE

Class B

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	7.21 % (in EUR)	-0.97 % (in EUR)	1.63 % (in EUR)	3.01 % (in EUR)	07/04/2003	4.68 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	8.21 % (in EUR)	-0.05 % (in EUR)	2.57 % (in EUR)	3.97 % (in EUR)	02/04/2013	4.32 % (in EUR)

30.11. 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.	1.27 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.13 %

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.	0.13 %

Fee sharing

As at 31 December 2024, 17.79% 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.

30.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

30.12.1. Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

30.12.2. Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

30.12.3. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, 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.

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B BALANCED FLEXIBLE

Legal entity identifier:
549300281G10EYPYZ773

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:
- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
 - not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
 - promoting environmental, social and governance (ESG) best practices.
 - excluding countries that do not respect a minimum of democratic requirements.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

- **How did the sustainability indicators perform?**
 - 1) **For direct investments (in shares or corporate bonds):**
 - a) The Sub-fund has not been exposed to companies that are considered not to meet Global Standards;

b) the Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues;

2) For direct investments (in sovereign bonds):

d) The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	98.36%	97.90%	99.38%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For direct investments (in shares or corporate bonds):

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288, for direct investments in shares or corporate bonds.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.dpaminvestments.com/documents/voting-activity-report-enBE> and <https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>.

For direct investments (in sovereign bonds):

During the reference period, the Sub-fund took into consideration the environmental and social PAIs listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288, for direct investments in sovereign bonds.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that DPAM developed for its sovereign bond strategies. It is therefore included in the country's sustainability score and may influence it positively or negatively depending on its level and evolution in relation to other issuing countries. The results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2025 on the DPAM website (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% Assets	Country
2 7/8 CROTIA APR32 22.04.2032	Public administration	3.68	Croatia
6 1/2 ITALY NOV27 01.11.2027	Public administration	3.68	Italy
GOVERNMENT OF AUSTRIA 2.1% 20-SEP-2117	Public administration	3.31	Austria
EUROPEAN ECONOMIC COMMUNITY 3.000% 04-DEC- 2034	Activities of extraterritorial organisations and bodies	2.80	Supranational insti- tutions
4 3/4 BTP SEP28 01.09.2028	Public administration	2.57	Italy
4.2% SPAIN 05/37 31.01.2037	Public administration	2.17	Spain
0.6% SPAIN OCT29 STRIP 31.10.2029	Public administration	2.16	Spain
1.9% SPAIN OCT52 31.10.2052	Public administration	2.10	Spain
2 1/2 OAT MAY30 25.05.2030	Public administration	2.02	France
DPAM L BONDS EMERGING MARKETS SUSTAINABLE - F	Financial and insurance activities	1.60	Luxembourg
2.9% SPAIN OCT46 31.10.2046	Public administration	1.48	Spain
3 1/4 DEUTSCHE TEL JAN28 17.01.2028	Financial and insurance activities	1.48	Germany
1.6% SPAIN APR25 30.04.2025	Public administration	1.47	Spain
1% IRELAND T/BOND MAY26 15.05.2026	Public administration	1.38	Ireland

Largest investments	Sector	% Assets	Country
NVIDIA CORP.	Manufacturing	1.37	United States of America



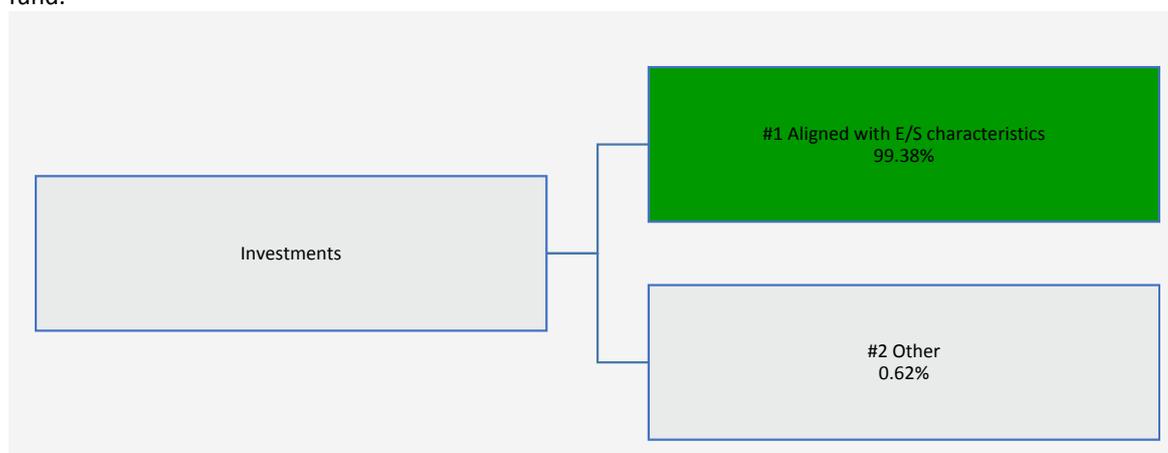
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 99.38% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Public administration	Public administration and defence; compulsory social security	31.75
Financial and insurance activities	Financial service activities, except insurance and pension funding	11.75
Manufacturing	Manufacture of computer, electronic and optical products	5.61
Information and communication	Publishing activities	4.62
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.22
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	3.10
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	3.05
Real estate activities	Real estate activities	2.89
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	2.80

Sector	Sub-sector	% Assets
Manufacturing	Manufacture of machinery and equipment n.e.c.	2.63
Manufacturing	Manufacture of chemicals and chemical products	2.58
Manufacturing	Manufacture of leather and related products	2.26
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.89
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.78
Information and communication	Information service activities	1.64
Information and communication	Telecommunications	1.29
Manufacturing	Manufacture of beverages	1.19
Manufacturing	Manufacture of food products	1.07
Manufacturing	Manufacture of electrical equipment	1.01
Administrative and support service activities	Office administrative, office support and other business support activities	0.93
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	0.92
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.81
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.79
Information and communication	Computer programming, consultancy and related activities	0.69
Manufacturing	Manufacture of rubber and plastic products	0.68
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.67
Mining and quarrying	Extraction of crude petroleum and natural gas	0.65
Accommodation and food service activities	Food and beverage service activities	0.60
Manufacturing	Manufacture of textiles	0.54
Professional, scientific and technical activities	Other professional, scientific and technical activities	0.54
Manufacturing	Manufacture of wearing apparel	0.47
Manufacturing	Manufacture of other transport equipment	0.47
Manufacturing	Other manufacturing	0.45
Water supply; sewerage; waste management and remediation activities	Remediation activities and other waste management services	0.39
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.39
Manufacturing	Manufacture of paper and paper products	0.36
Transportation and storage	Warehousing and support activities for transportation	0.32
Agriculture, forestry and fishing	Fishing and aquaculture	0.31

Sector	Sub-sector	% Assets
Construction	Civil engineering	0.31
Information and communication	Motion picture, video and sound production and distribution	0.27
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	0.25
Arts, entertainment and recreation	Gambling and betting activities	0.25
Professional, scientific and technical activities	Scientific research and development	0.21
Liquidity	Liquidity	0.62



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?**

Yes:

In fossil gas In nuclear energy

No

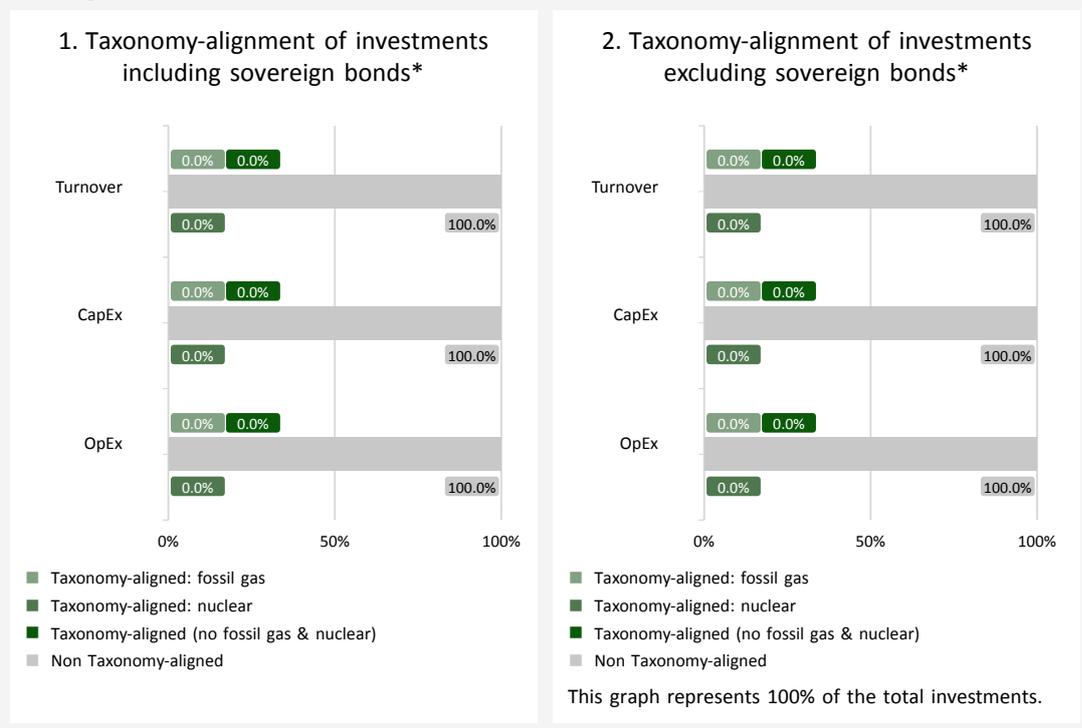
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable

Are sustainable investments with an environmental objective that **do not take into account the criteria** for



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above have been applied to the entire Sub-fund, excluding the:

- Liquid assets (excluding treasury bills)
- Derivative instruments
- Issuers (including UCI) that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest in or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.62% in liquid assets. There are no minimum environmental or social guarantees on these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For direct investments (in shares or corporate bonds):

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

For direct investments (in sovereign bonds):

The Sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime"). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

The stages of the investment process are outlined below:

ESG INTEGRATION	ACTIVE OWNERSHIP	BASIC NEGATIVE SCREENING	NORMATIVE & NEGATIVE SCREENING
Inclusion in investment decisions (PAI)	Influencing behaviour	Exclusions based on activity	Compliance with global standards/ Exclusion of severe controversial behaviour (Min. social & gov. safeguards)



How did this financial product perform compared with the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

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

During 2024, we continued to see large episodes of financial market volatility. As in 2023, policymakers continued their reliance on recently incoming data in order to determine the path of policy rates forward. More recently, central banks inflation projections and economics forecast errors have become smaller. This has given Central banks more confidence regarding inflation reaching target over their projection horizon. This opens up room for central banks to move (back) to a more forward guided approach.

In the first few months of the year, we saw yields and breakevens rise until April. The increase stopped when two US inflation prints were lower than the market expected which gave room for a retracement in breakevens and yields. As such in the first quarter of the year, our overweight in duration detracted from the fund's performance, while adding to the performance during the second quarter.

We added duration to the portfolio during this sell-off as we believed that interest rates were restrictive and the then-current monetary policy stance would be effective in cooling inflation. At that time in terms of the Fed's dual mandate, inflation was more important than the job market. As we moved into the second quarter of the year, we were faced with softer inflation prints and at the same time we continued to see some softening in the labor market.

In July the unemployment rate and non-farm payrolls surprised the market as they were much lower than expected. The unemployment rate moved from 4.1% to 4.3% and the NFP number was the weakest of the year. These weak numbers led to a rally in interest rates as markets began to price in a more aggressive rate path in terms of interest rate cuts than previously expected. At Jackson Hole, Jerome Powell said that "the time has come for policy to adjust" and that they will do everything they can to support a strong labor market as the FED makes further progress toward price stability. This was a clear statement that the FED's focus has shifted from inflation to the labor market.

Over the summer, we also reduced the Fund's exposure to inflation-linked bonds in Europe and the United States and reinvested the proceeds in nominal bonds. This was a purely tactical move as we believe inflation will be structurally higher than pre-covid levels due to deglobalization, geopolitical risk and climate change.

Shortly after the Federal Reserve cut rates by 50 basis points in September, we reduced the portfolio's duration. This decision was driven by our view that the market was pricing in too many rate cuts and our belief that the US economy was on track for a soft landing. Another consideration in reducing the portfolio's duration was the potential impact of the upcoming US elections, particularly regarding the implications of a possible Donald Trump presidency for inflation. We reduced duration mainly by selling nominal bonds.

After the US elections and with the strong repricing in rates we selectively added duration during market dips in markets like the UK and Australia that have positive correlation to the United States. However, we ended the year with a smaller duration overweight compared to our position at the beginning of September (remaining neutral in duration in the United States). The fund continues to await a clear signal before increasing duration in the United States.

The fund adopted a neutral position in Italy around November, coming from a small underweight. Our current base case anticipates a period of weak positive growth in Europe, and in this environment, we considered the 30-year Italian spread at 160 basis points above bunds to be fairly priced, offering a decent amount of carry and the potential for spread tightening.

In terms of performance drivers, our overweight in duration in the United States and in Europe were the two main sources of underperformance during the period. However, in the United States, this was partially mitigated by our strong security selection. Another contributor to negative performance was our overweight in market value in the United Kingdom, though this was partially offset by positive security selection.

Conversely, our overweight in market value in Chile and Thailand contributed positively to the fund's performance, as did our duration underweight in Japan and Canada. However, this was partly offset by our underweight in market value in Canada and our overweight in market value in Japan.

31.1.6. Future policy

The normalization of inflation may be bumpy over the next year, but our baseline scenario is that inflation will continue to converge towards the central banks' target. US trade and economics policies remain a question mark. Under a Donald Trump presidency in 2025, two potential risks for inflation could emerge. First, a revival of aggressive trade policies, including the imposition of tariffs on imports, might lead to higher prices for goods and services domestically, contributing to inflationary pressures (especially if other nations retaliate). Second, fiscal stimulus measures, such as tax cuts, like those seen during his previous presidency, could boost aggregate demand and further drive inflation.

We still expect most central banks to continue their easing cycle in 2025. The Bank of Japan is the exception, as it will continue to raise rates to catch up with other central banks. The US economy remains on track for a soft landing, while Europe is expected to continue to grow below potential in 2025. Central bank divergence will continue to be a topic for the next months as some central banks are expected to move into neutral or even accommodative policy faster than others. These include New Zealand and Canada, where the economy needs some support from policy rate cuts and where central banks have left policy rates on the restrictive side for too long.

Although volatility is still high, we expect it to start decreasing as central banks are becoming less data dependent. The political uncertainty in the next couple of months will also remain elevated mainly in France and Germany. In 2025 we expect high political uncertainty and geopolitical tensions to continue.

Going forward, the fund is expected to continue to be overweight duration against its benchmark. Higher volatility and data misses to the upside may provide us with better entry points, so we expect to add duration on dips. We remain in curve steepeners as our base case is that this trade could be a good source of performance during 2025. We also remain defensive on spreads. However, based on current data, we believe that Spain can continue to grow even in a restrictive policy environment, and even more so in a neutral policy environment. We therefore remain positive on Spain.

In the course over the next year, we may start to reduce some of the linkers again and buy nominal bonds if we see inflation decelerating faster than expected or if break-evens become too expensive.

31.1.7. Summary risk indicator

The summary 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

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		53,660,959.76	106,885,075.34
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	51,940,381.18	105,034,595.17
A.	Bonds and other debt securities	52,294,194.02	105,175,758.49
a.	Bonds	52,294,194.02	105,175,758.49
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	-353,812.84	-141,163.32
	On currencies	-353,812.84	-141,163.32
	Forward contracts (+/-)	-353,812.84	-141,163.32
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	285,590.26	-185,120.86
A.	Receivables	386,330.41	244,118.39
a.	Receivables		461,237.11
c.	Collateral	370,000.00	-400,000.00
d.	Others	16,330.41	182,881.28
B.	Payables	-100,740.15	-429,239.25
a.	Payable amounts (-)	-17,550.75	-264,911.59
c.	Borrowing (-)	-6.94	-3.14
e.	Others (-)	-83,182.46	-164,324.52
V.	Deposits and liquidity	1,301,862.57	1,757,480.14
A.	Demand bank deposits	1,301,862.57	1,357,480.14
B.	Term bank deposits		
C.	Others		400,000.00
VI.	Deferred charges and accrued income	133,125.75	278,120.89
A.	Expenses carried forward		
B.	Accrued income	133,125.75	278,120.89
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		53,660,959.76	106,885,075.34
A.	Capital	77,625,387.45	131,051,133.34
B.	Income equalisation	541,105.42	-31,700.98
C.	Retained earnings	-24,332,011.43	-27,758,134.71
D.	Result of the financial year	-173,521.68	3,623,777.69

DPAM B
BONDS GLOBAL INFLATION LINKED

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		59,213,402.34	134,183,607.22
I.	Collateral (+/-)	370,000.00	
A.	Collateral (+/-)	370,000.00	
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 (+)	58,843,402.34	134,183,607.22
A.	Futures contracts bought and Forward contracts	40,808,428.63	104,408,203.60
B.	Futures contracts sold and Forward Contracts	18,034,973.71	29,775,403.62
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

31.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
		-813,028.93	2,242,935.38
I.	Depreciation, capital loss and capital gain		
A.	Bonds and other debt securities	-267,952.71	1,962,967.52
a.	Bonds	-267,952.71	1,962,967.52
	Realised gain	3,112,240.57	2,189,073.98
	Realised loss	-5,234,228.96	-5,454,856.94
	Unrealised gain and loss	1,854,035.68	5,228,750.48
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	-159,637.36	222,638.72
a.	On bonds	-159,637.82	218,862.99
ii.	Futures	-159,637.82	218,862.99
	Realised gain and loss	-175,968.23	67,808.30
	Unrealised gain and loss	16,330.41	151,054.69
I.	On financial indexes	0.46	3,775.73
ii.	Futures	0.46	3,775.73
	Realised gain and loss	0.46	3,775.73
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-385,438.86	57,329.14
a.	financial derivatives	-554,126.88	16,931.32
ii.	Futures and forward contracts	-554,126.88	16,931.32
	Realised gain and loss	-200,314.04	158,094.64
	Unrealised gain and loss	-353,812.84	-141,163.32
b.	Other exchange positions and operations	168,688.02	40,397.82
iv.	Other	168,688.02	40,397.82
	Realised gain and loss	168,688.02	40,397.82
II.	Investment income and expenses	909,339.99	1,904,176.19
A.	Dividends		
B.	Interest (+/-)	917,406.61	1,930,251.44
a.	Transferable securities and money market instruments	867,758.11	1,843,021.45
b.	Deposits and liquidity	49,648.50	87,229.99
	Interest on loans (-)	-7,264.59	-23,424.50
	Swap contracts (+/-)		
	Withholding tax (-)	-802.03	-2,650.75
	Foreign	-802.03	-2,650.75
F.	Other investment income		
III.	Other income	33,598.78	25,427.56
A.	Anti dilution fee	33,598.78	25,427.56
B.	Other		
IV.	Operating expenses	-303,431.52	-548,761.44
A.	Investment transaction and delivery costs (-)	-31,226.23	-68,330.52
B.	Financial expenses (-)	-3,698.81	-3,133.74
C.	Custodian's fee (-)	-31,656.18	-64,065.39
D.	Manager's fee (-)	-147,801.46	-305,655.52
a.	Financial Management of the Portfolio	-117,678.38	-244,864.99
	Class A (Dis)	-11,281.71	-16,843.03
	Class A EUR HEDGED (Dist)	-9,492.46	-16,685.82
	Class B (Cap)	-7,600.56	-15,641.45
	Class B EUR HEDGED (Cap)	-4,587.02	-5,015.02
	Class E EUR HEDGED (Dist)	-1,687.25	-2,227.81
	Class F (Cap)	-38,786.35	-50,720.48
	Class F LC (Cap)	-29.32	-29.07
	Class F EUR HEDGED (Cap)	-12,991.73	-76,576.06
	Class M (Dis)	-5,668.67	-9,323.14
	Class M EUR HEDGED (Dist)	-23,591.73	-37,058.03
	Class N (Cap)	-287.82	-288.74
	Class N EUR HEDGED (Cap)	-1,673.76	-14,456.34
b.	Administration and accounting	-30,123.08	-60,790.53
E.	Administrative expenses (-)	-43,917.38	-43,158.02
F.	Incorporation and organisation expenses (-)	-163.96	-945.64
G.	Salaries and wages, social security charges and pensions (-)	154.31	-88.40
H.	Services and various goods (-)	-11,839.01	-9,495.77
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-24,708.21	-41,558.78

DPAM B
BONDS GLOBAL INFLATION LINKED

		31 December 2024	31 December 2023
		EUR	EUR
	Class A (Dis)	-2,223.06	-3,294.01
	Class A EUR HEDGED (Dist)	-1,859.12	-3,498.08
	Class B (Cap)	-900.55	-3,448.29
	Class B EUR HEDGED (Cap)	-662.68	-749.23
	Class E EUR HEDGED (Dist)	-138.64	-217.69
	Class F (Cap)	-3,598.73	-3,000.26
	Class F LC (Cap)	-1.12	-0.94
	Class F EUR HEDGED (Cap)	-711.31	-2,953.14
	Class M (Dis)	-2,586.06	-4,085.25
	Class M EUR HEDGED (Dist)	-10,009.83	-17,938.75
	Class N (Cap)	-148.28	-175.79
	Class N EUR HEDGED (Cap)	-166.00	-578.22
	Class P (Cap)	-523.17	-702.81
	Class P EUR HEDGED (Cap)	-1,179.66	-916.32
K.	Other expenses (-)	-8,574.59	-12,329.66
Income and expenditure for the financial year			
Sub-Total II + III + IV		639,507.25	1,380,842.31
V.	Current profit (loss) before income tax	-173,521.68	3,623,777.69
VI.	Income tax		
VII.	Result of the financial year	-173,521.68	3,623,777.69

DPAM B
BONDS GLOBAL INFLATION LINKED

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	-23,964,427.69	-24,166,058.00
a.	Profit carried forward (Loss carried forward) from the previous period	-24,332,011.43	-27,758,134.71
b.	Profit (loss) of the financial year	-173,521.68	3,623,777.69
c.	Income equalisation received (Income equalisation paid out)	541,105.42	-31,700.98
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	23,964,427.69	24,332,011.43
IV.	Dividend distribution		-165,953.43

31.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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 0,25 21-32	300,000	AUD	87.40	185,537.39		0.36%	0.35%
AUSTRALIA 2,00 13-35	1,950,000	AUD	99.04	1,572,382.43		3.03%	2.93%
AUSTRALIA 2,50 10-30	350,000	AUD	103.26	317,430.71		0.61%	0.59%
				2,075,350.53		4.00%	3.87%
Canada							
CANADA 1,25 13-47	1,800,000	CAD	94.84	1,504,197.50		2.90%	2.80%
CANADA 4,25 95-26	100,000	CAD	106.01	131,127.06		0.25%	0.24%
				1,635,324.56		3.15%	3.05%
Chile							
CHILI I-L 3,40 23-39	10,000	CLP	111.59	416,236.10		0.80%	0.78%
				416,236.10		0.80%	0.78%
Germany (Federal Republic)							
GERMANY 0,10 15-46	300,000	EUR	89.47	343,989.32		0.66%	0.64%
GERMANY 0,10 21-33	1,300,000	EUR	96.83	1,523,592.21		2.93%	2.84%
GERMANY 0,50 14-30	2,200,000	EUR	100.36	2,815,910.78		5.42%	5.25%
GERMANY 2,40 23-30	700,000	EUR	101.18	708,232.00		1.36%	1.32%
				5,391,724.31		10.38%	10.05%
Spain							
SPAIN 1,00 14-30	1,000,000	EUR	100.84	1,270,957.11		2.45%	2.37%
SPAIN 1,45 21-71	650,000	EUR	50.93	331,054.75		0.64%	0.62%
SPAIN IL 2,05 22-39	250,000	EUR	107.55	285,870.50		0.55%	0.53%
				1,887,882.36		3.63%	3.52%
France							
FRANCE IL 0,10 21-38	1,550,000	EUR	84.70	1,552,857.54		2.99%	2.89%
				1,552,857.54		2.99%	2.89%
United Kingdom							
UK GILT 0,125 21-51	1,200,000	GBP	63.97	1,233,048.38		2.37%	2.30%
UK GILT 1,25 21-51	220,000	GBP	44.76	119,106.80		0.23%	0.22%
UK TREA 0,125 15-46	50,000	GBP	70.53	64,635.25		0.12%	0.12%
UK TREA 0,75 11-34	50,000	GBP	97.45	99,130.58		0.19%	0.18%
UK TREAS 0,125 21-31	1,650,000	GBP	96.29	2,556,660.22		4.92%	4.76%
				4,072,581.23		7.84%	7.59%
Italy							
ITALY 09-41	525,000	EUR	107.41	773,237.87		1.49%	1.44%
ITALY BTPS 2,4 23-39	400,000	EUR	104.26	434,330.49		0.84%	0.81%
				1,207,568.36		2.32%	2.25%
Japan							
JAPAN 0,005 24-34	40,000,000	JPY	104	260,515.58		0.50%	0.49%
JAPAN IL 0,10 19-29	620,000,000	JPY	104	4,349,090.15		8.37%	8.10%
JAPAN ILB 23-33	10,000,000	JPY	105	67,002.56		0.13%	0.12%
				4,676,608.29		9.00%	8.72%

DPAM B
BONDS GLOBAL INFLATION LINKED

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
South Korea (Republic)							
KOREA 1,00 16-26	2,200,000,000	KRW	101.58	1,760,367.47		3.39%	3.28%
KOREA 1,625 22-32	1,300,000,000	KRW	110.28	1,015,324.62		1.95%	1.89%
				2,775,692.09		5.34%	5.17%
Mexico							
MEXICAN 4,00 24-34	4,000	MXN	88.81	137,611.12		0.26%	0.26%
MEXICO 4,00 09-40	28,000	MXN	84.14	912,676.67		1.76%	1.70%
				1,050,287.79		2.02%	1.96%
New Zealand							
NEW ZEAL 2,75 16-37	650,000	NZD	82.08	288,636.86		0.56%	0.54%
NEW ZEALD 2,50 14-35	680,000	NZD	98.11	475,253.16		0.91%	0.89%
				763,890.02		1.47%	1.42%
Poland (Republic)							
POLAND IL 2,00 23-36	3,400,000	PLN	87.87	731,033.72		1.41%	1.36%
				731,033.72		1.41%	1.36%
Sweden							
SWEDEN 3,5 98-28	5,000,000	SEK	110.64	784,079.89		1.51%	1.46%
				784,079.89		1.51%	1.46%
Thailand							
THAILAND 1,25 13-28	40,000,000	THB	97.39	1,248,068.72		2.40%	2.33%
				1,248,068.72		2.40%	2.33%
United States of America							
US T IL 0,125 20-30	3,750,000	USD	90.88	4,037,748.48		7.77%	7.52%
US TREA 0,875 17-47	3,700,000	USD	72.36	3,381,074.54		6.51%	6.30%
US TREA 3,625 98-28	2,300,000	USD	105.00	4,551,365.21		8.76%	8.48%
US TREAS 0,125 21-31	550,000	USD	88.82	572,021.82		1.10%	1.07%
US TREAS 0,125 22-32	5,600,000	USD	86.75	5,342,445.45		10.29%	9.96%
US TREAS 1,125 23-33	2,900,000	USD	92.05	2,731,807.60		5.26%	5.09%
US TREAS 1,25 23-28	650,000	USD	97.47	643,881.96		1.24%	1.20%
US TREAS 1,875 24-34	550,000	USD	96.95	518,030.24		1.00%	0.97%
US TR ILB 1,50 23-53	300,000	USD	80.17	246,633.21		0.47%	0.46%
				22,025,008.51		42.40%	41.04%
Total - State				52,294,194.02		100.68%	97.45%
<u>Total - Bonds and other debt securities</u>				<u>52,294,194.02</u>		<u>100.68%</u>	<u>97.45%</u>
Total - Transferable securities admitted to an official stock exchange listing				52,294,194.02		100.68%	97.45%
Other transferable securities							
<u>Financial derivatives</u>							
<u>Foreign exchange</u>							
AUD							
V AUD EUR 100125	-350,000	AUD	0.60	-209,198.60		-0.40%	-0.39%
V AUD EUR 100125	-100,000	AUD	0.60	-59,771.03		-0.12%	-0.11%
V AUD EUR 100125	-700,000	AUD	0.60	-418,397.20		-0.81%	-0.78%
V AUD EUR 100125	-100,000	AUD	0.60	-59,771.03		-0.12%	-0.11%
V AUD EUR 100125 GA	-1,461,000	AUD	0.60	-873,254.72		-1.68%	-1.63%
V AUD EUR 100125 GA	-71,000	AUD	0.60	-42,437.43		-0.08%	-0.08%
V EUR AUD 100125	350,000	AUD	1.00	209,273.82		0.40%	0.39%
V EUR AUD 100125	110,000	AUD	1.00	65,771.77		0.13%	0.12%
V EUR AUD 100125	60,000	AUD	1.00	35,875.51		0.07%	0.07%
V EUR AUD 100125 GA	33,000	AUD	1.00	19,731.53		0.04%	0.04%
V EUR AUD 100125 GA	3,000	AUD	1.00	1,793.78		0.00%	0.00%

DPAM B
BONDS GLOBAL INFLATION LINKED

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V EUR AUD 100125 GA	95,000	AUD	1.00	56,802.89		0.11%	0.11%
V EUR AUD 100125 GA	55,000	AUD	1.00	32,885.89		0.06%	0.06%
				-1,240,694.82		-2.39%	-2.31%
CAD							
V CAD EUR 100125	-80,000	CAD	0.67	-53,719.98		-0.10%	-0.10%
V CAD EUR 100125	-100,000	CAD	0.67	-67,149.98		-0.13%	-0.13%
V CAD EUR 100125	-150,000	CAD	0.67	-100,724.97		-0.19%	-0.19%
V CAD EUR 100125	-100,000	CAD	0.67	-67,149.98		-0.13%	-0.13%
V CAD EUR 100125 GA	-66,000	CAD	0.67	-44,318.99		-0.09%	-0.08%
V CAD EUR 100125 GA	-1,670,000	CAD	0.67	-1,121,404.68		-2.16%	-2.09%
V EUR CAD 100125	190,000	CAD	1.00	127,581.00		0.25%	0.24%
V EUR CAD 100125	70,000	CAD	1.00	47,003.53		0.09%	0.09%
V EUR CAD 100125	800,000	CAD	1.00	537,183.15		1.03%	1.00%
V EUR CAD 100125 GA	26,000	CAD	1.00	17,458.45		0.03%	0.03%
V EUR CAD 100125 GA	140,000	CAD	1.00	94,007.05		0.18%	0.18%
V EUR CAD 100125 GA	40,000	CAD	1.00	26,859.16		0.05%	0.05%
V EUR CAD 100125 GA	38,000	CAD	1.00	25,516.20		0.05%	0.05%
				-578,860.04		-1.11%	-1.08%
CLP							
V CLP USD 100125	-50,000,000	CLP	0.00	-48,554.22		-0.09%	-0.09%
V CLP USD 100125 GA	-303,500,000	CLP	0.00	-294,724.08		-0.57%	-0.55%
V CLP USD 100125 GA	-5,800,000	CLP	0.00	-5,632.29		-0.01%	-0.01%
V CLP USD 100125 GA	-13,600,000	CLP	0.00	-13,206.75		-0.03%	-0.02%
V USD CLP 100125	106,000,000	CLP	1.00	102,929.53		0.20%	0.19%
V USD CLP 100125	13,000,000	CLP	1.00	12,623.43		0.02%	0.02%
V USD CLP 100125	86,000,000	CLP	1.00	83,508.86		0.16%	0.16%
V USD CLP 100125 GA	22,000,000	CLP	1.00	21,362.73		0.04%	0.04%
V USD CLP 100125 GA	12,000,000	CLP	1.00	11,652.40		0.02%	0.02%
				-130,040.39		-0.25%	-0.24%
COP							
V COP USD 100125	-60,000,000	COP	0.00	-13,130.71		-0.03%	-0.02%
V COP USD 100125 GA	-873,200,000	COP	0.00	-191,095.54		-0.37%	-0.36%
V COP USD 100125 GA	-40,000,000	COP	0.00	-8,753.80		-0.02%	-0.02%
V USD COP 100125	40,000,000	COP	1.00	8,768.20		0.02%	0.02%
V USD COP 100125	1,780,000,000	COP	1.00	390,185.08		0.75%	0.73%
V USD COP 100125 GA	63,000,000	COP	1.00	13,809.92		0.03%	0.03%
				199,783.15		0.38%	0.37%
DKK							
V DKK EUR 100125	-110,000	DKK	0.13	-14,752.14		-0.03%	-0.03%
V DKK EUR 100125	-360,000	DKK	0.13	-48,279.73		-0.09%	-0.09%
V DKK EUR 100125 GA	-1,824,000	DKK	0.13	-244,617.31		-0.47%	-0.46%
V DKK EUR 100125 GA	-73,000	DKK	0.13	-9,790.06		-0.02%	-0.02%
V EUR DKK 100125	70,000	DKK	1.00	9,386.84		0.02%	0.02%
V EUR DKK 100125	3,630,000	DKK	1.00	486,774.62		0.94%	0.91%
V EUR DKK 100125 GA	115,000	DKK	1.00	15,421.23		0.03%	0.03%
V EUR DKK 100125 GA	183,000	DKK	1.00	24,539.88		0.05%	0.05%
				218,683.33		0.42%	0.41%
EUR							
V AUD EUR 100125	60,827	EUR	1.00	60,826.88		0.12%	0.11%
V AUD EUR 100125	215,733	EUR	1.00	215,732.58		0.42%	0.40%
V AUD EUR 100125	427,426	EUR	1.00	427,426.10		0.82%	0.80%
V AUD EUR 100125	62,280	EUR	1.00	62,280.07		0.12%	0.12%
V AUD EUR 100125 GA	892,099	EUR	1.00	892,099.33		1.72%	1.66%
V AUD EUR 100125 GA	43,682	EUR	1.00	43,682.04		0.08%	0.08%
V CAD EUR 100125	100,306	EUR	1.00	100,305.60		0.19%	0.19%
V CAD EUR 100125	53,794	EUR	1.00	53,794.17		0.10%	0.10%
V CAD EUR 100125	66,768	EUR	1.00	66,767.93		0.13%	0.12%
V CAD EUR 100125	67,427	EUR	1.00	67,426.70		0.13%	0.13%
V CAD EUR 100125 GA	44,622	EUR	1.00	44,622.21		0.09%	0.08%
V CAD EUR 100125 GA	1,116,736	EUR	1.00	1,116,735.65		2.15%	2.08%
V DKK EUR 100125	14,756	EUR	1.00	14,755.88		0.03%	0.03%

DPAM B
BONDS GLOBAL INFLATION LINKED

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V DKK EUR 100125	48,309	EUR	1.00	48,308.60		0.09%	0.09%
V DKK EUR 100125 GA	9,792	EUR	1.00	9,791.73		0.02%	0.02%
V DKK EUR 100125 GA	244,825	EUR	1.00	244,824.66		0.47%	0.46%
V EUR AUD 100125	-210,993	EUR	1.67	-211,085.04		-0.41%	-0.39%
V EUR AUD 100125	-67,424	EUR	1.67	-67,452.83		-0.13%	-0.13%
V EUR AUD 100125	-36,914	EUR	1.67	-36,930.44		-0.07%	-0.07%
V EUR AUD 100125 GA	-58,229	EUR	1.67	-58,254.71		-0.11%	-0.11%
V EUR AUD 100125 GA	-1,849	EUR	1.67	-1,849.94		-0.00%	-0.00%
V EUR AUD 100125 GA	-20,073	EUR	1.67	-20,081.59		-0.04%	-0.04%
V EUR AUD 100125 GA	-34,254	EUR	1.67	-34,268.92		-0.07%	-0.06%
V EUR CAD 100125	-47,327	EUR	1.49	-47,328.67		-0.09%	-0.09%
V EUR CAD 100125	-126,379	EUR	1.49	-126,384.91		-0.24%	-0.24%
V EUR CAD 100125	-538,800	EUR	1.49	-538,823.99		-1.04%	-1.00%
V EUR CAD 100125 GA	-17,531	EUR	1.49	-17,531.71		-0.03%	-0.03%
V EUR CAD 100125 GA	-26,897	EUR	1.49	-26,898.27		-0.05%	-0.05%
V EUR CAD 100125 GA	-25,372	EUR	1.49	-25,372.93		-0.05%	-0.05%
V EUR CAD 100125 GA	-94,290	EUR	1.49	-94,294.20		-0.18%	-0.18%
V EUR DKK 100125	-9,389	EUR	7.46	-9,389.02		-0.02%	-0.02%
V EUR DKK 100125	-487,233	EUR	7.46	-487,216.98		-0.94%	-0.91%
V EUR DKK 100125 GA	-15,427	EUR	7.46	-15,426.08		-0.03%	-0.03%
V EUR DKK 100125 GA	-24,557	EUR	7.46	-24,556.05		-0.05%	-0.05%
V EUR GBP 100125	-78,296	EUR	0.83	-78,337.32		-0.15%	-0.15%
V EUR GBP 100125	-96,564	EUR	0.83	-96,614.76		-0.19%	-0.18%
V EUR GBP 100125	-60,491	EUR	0.83	-60,523.03		-0.12%	-0.11%
V EUR GBP 100125 GA	-100,294	EUR	0.83	-100,347.02		-0.19%	-0.19%
V EUR GBP 100125 GA	-44,483	EUR	0.83	-44,506.24		-0.09%	-0.08%
V EUR GBP 100125 GA	-60,353	EUR	0.83	-60,384.22		-0.12%	-0.11%
V EUR GBP 100125 GA	-96,891	EUR	0.83	-96,941.81		-0.19%	-0.18%
V EUR GBP 100125 GA	-9,551	EUR	0.83	-9,555.88		-0.02%	-0.02%
V EUR GBP 100125 GA	-10,810	EUR	0.83	-10,815.57		-0.02%	-0.02%
V EUR ILS 100125	-560,566	EUR	3.77	-560,705.77		-1.08%	-1.04%
V EUR ILS 100125 GA	-26,694	EUR	3.77	-26,700.76		-0.05%	-0.05%
V EUR ILS 100125 GA	-23,787	EUR	3.77	-23,792.98		-0.05%	-0.04%
V EUR JPY 100125	-68,665	EUR	162.62	-68,615.40		-0.13%	-0.13%
V EUR JPY 100125	-122,989	EUR	162.62	-122,900.23		-0.24%	-0.23%
V EUR JPY 100125	-109,475	EUR	162.62	-109,396.09		-0.21%	-0.20%
V EUR JPY 100125	-546,239	EUR	162.62	-545,843.05		-1.05%	-1.02%
V EUR JPY 100125 GA	-63,184	EUR	162.62	-63,138.56		-0.12%	-0.12%
V EUR JPY 100125 GA	-234,550	EUR	162.62	-234,379.74		-0.45%	-0.44%
V EUR JPY 100125 GA	-24,586	EUR	162.62	-24,568.50		-0.05%	-0.05%
V EUR JPY 100125 GA	-169,738	EUR	162.62	-169,615.32		-0.33%	-0.32%
V EUR JPY 100125 GA	-44,074	EUR	162.62	-44,042.48		-0.08%	-0.08%
V EUR JPY 100125 GA	-76,615	EUR	162.62	-76,559.10		-0.15%	-0.14%
V EUR JPY 100125 GA	-18,838	EUR	162.62	-18,824.76		-0.04%	-0.04%
V EUR JPY 100125 GA	-9,939	EUR	162.62	-9,931.97		-0.02%	-0.02%
V EUR JPY 100125 GA	-25,623	EUR	162.62	-25,604.21		-0.05%	-0.05%
V EUR MXN 100125	-161,945	EUR	21.58	-162,294.50		-0.31%	-0.30%
V EUR MXN 100125	-521,762	EUR	21.58	-522,888.63		-1.01%	-0.97%
V EUR MXN 100125 GA	-57,650	EUR	21.58	-57,774.13		-0.11%	-0.11%
V EUR MXN 100125 GA	-46,927	EUR	21.58	-47,027.88		-0.09%	-0.09%
V EUR NZD 100125	-547,807	EUR	1.85	-548,029.42		-1.06%	-1.02%
V EUR NZD 100125	-5,572	EUR	1.85	-5,574.36		-0.01%	-0.01%
V EUR NZD 100125 GA	-2,996	EUR	1.85	-2,997.24		-0.01%	-0.01%
V EUR NZD 100125 GA	-6,115	EUR	1.85	-6,117.85		-0.01%	-0.01%
V EUR PLN 100125 GA	-12,817	EUR	4.28	-12,826.27		-0.02%	-0.02%
V EUR SEK 100125	-43,330	EUR	11.44	-43,327.36		-0.08%	-0.08%
V EUR SEK 100125	-400,306	EUR	11.44	-400,284.36		-0.77%	-0.75%
V EUR SEK 100125	-17,300	EUR	11.44	-17,299.54		-0.03%	-0.03%
V EUR SEK 100125	-276,519	EUR	11.44	-276,503.63		-0.53%	-0.52%
V EUR SEK 100125 GA	-53,575	EUR	11.44	-53,572.58		-0.10%	-0.10%
V EUR SEK 100125 GA	-24,196	EUR	11.44	-24,194.94		-0.05%	-0.05%
V EUR THB 100125	-10,944	EUR	35.47	-10,948.32		-0.02%	-0.02%
V EUR THB 100125 GA	-20,459	EUR	35.47	-20,467.52		-0.04%	-0.04%
V EUR THB 100125 GA	-39,271	EUR	35.47	-39,287.61		-0.08%	-0.07%
V EUR USD 100125	-283,046	EUR	1.04	-283,163.13		-0.55%	-0.53%
V EUR USD 100125	-571,367	EUR	1.04	-571,604.38		-1.10%	-1.07%
V EUR USD 100125	-188,626	EUR	1.04	-188,704.20		-0.36%	-0.35%
V EUR USD 100125	-96,026	EUR	1.04	-96,066.32		-0.18%	-0.18%
V EUR USD 100125	-614,925	EUR	1.04	-615,180.10		-1.18%	-1.15%
V EUR USD 100125	-520,551	EUR	1.04	-520,767.57		-1.00%	-0.97%
V EUR USD 100125	-1,858,892	EUR	1.04	-1,859,663.58		-3.58%	-3.47%

DPAM B
BONDS GLOBAL INFLATION LINKED

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V EUR USD 100125 GA	-133,365	EUR	1.04	-133,420.48		-0.26%	-0.25%
V EUR USD 100125 GA	-76,182	EUR	1.04	-76,213.92		-0.15%	-0.14%
V EUR USD 100125 GA	-42,922	EUR	1.04	-42,939.76		-0.08%	-0.08%
V EUR USD 100125 GA	-896,565	EUR	1.04	-896,937.10		-1.73%	-1.67%
V EUR USD 100125 GA	-122,794	EUR	1.04	-122,844.84		-0.24%	-0.23%
V EUR USD 100125 GA	-189,208	EUR	1.04	-189,286.18		-0.36%	-0.35%
V EUR USD 100125 GA	-235,871	EUR	1.04	-235,969.27		-0.45%	-0.44%
V EUR USD 100125 GA	-63,947	EUR	1.04	-63,973.94		-0.12%	-0.12%
V EUR USD 100125 GA	-384,530	EUR	1.04	-384,690.04		-0.74%	-0.72%
V EUR USD 100125 GA	-21,125	EUR	1.04	-21,134.19		-0.04%	-0.04%
V EUR USD 100125 GA	-48,013	EUR	1.04	-48,033.15		-0.09%	-0.09%
V GBP EUR 100125	144,132	EUR	1.00	144,132.02		0.28%	0.27%
V GBP EUR 100125	598,365	EUR	1.00	598,365.27		1.15%	1.12%
V GBP EUR 100125	95,519	EUR	1.00	95,518.51		0.18%	0.18%
V GBP EUR 100125	96,891	EUR	1.00	96,891.01		0.19%	0.18%
V GBP EUR 100125	358,158	EUR	1.00	358,157.64		0.69%	0.67%
V GBP EUR 100125	96,179	EUR	1.00	96,179.28		0.19%	0.18%
V GBP EUR 100125	119,469	EUR	1.00	119,468.60		0.23%	0.22%
V GBP EUR 100125	36,046	EUR	1.00	36,046.38		0.07%	0.07%
V GBP EUR 100125 GA	57,674	EUR	1.00	57,674.22		0.11%	0.11%
V GBP EUR 100125 GA	1,477,962	EUR	1.00	1,477,962.21		2.85%	2.75%
V GBP EUR 100125 GA	28,909	EUR	1.00	28,909.39		0.06%	0.05%
V GBP EUR 100125 GA	39,924	EUR	1.00	39,924.26		0.08%	0.07%
V GBP EUR 100125 GA	66,902	EUR	1.00	66,902.42		0.13%	0.12%
V ILS EUR 100125	25,305	EUR	1.00	25,305.37		0.05%	0.05%
V ILS EUR 100125	53,388	EUR	1.00	53,388.22		0.10%	0.10%
V ILS EUR 100125 GA	275,798	EUR	1.00	275,798.50		0.53%	0.51%
V ILS EUR 100125 GA	6,558	EUR	1.00	6,557.74		0.01%	0.01%
V JPY EUR 100125	48,980	EUR	1.00	48,979.90		0.09%	0.09%
V JPY EUR 100125	168,513	EUR	1.00	168,512.85		0.32%	0.31%
V JPY EUR 100125	121,307	EUR	1.00	121,306.54		0.23%	0.23%
V JPY EUR 100125	445,645	EUR	1.00	445,644.66		0.86%	0.83%
V JPY EUR 100125	157,961	EUR	1.00	157,960.91		0.30%	0.29%
V JPY EUR 100125	61,214	EUR	1.00	61,214.50		0.12%	0.11%
V JPY EUR 100125	65,847	EUR	1.00	65,847.10		0.13%	0.12%
V JPY EUR 100125	49,173	EUR	1.00	49,172.67		0.09%	0.09%
V JPY EUR 100125 GA	2,638,881	EUR	1.00	2,638,881.30		5.08%	4.92%
V JPY EUR 100125 GA	29,428	EUR	1.00	29,427.94		0.06%	0.05%
V JPY EUR 100125 GA	110,706	EUR	1.00	110,705.53		0.21%	0.21%
V MXN EUR 100125	46,120	EUR	1.00	46,119.72		0.09%	0.09%
V MXN EUR 100125	93,853	EUR	1.00	93,853.09		0.18%	0.17%
V MXN EUR 100125	92,592	EUR	1.00	92,591.74		0.18%	0.17%
V MXN EUR 100125 GA	69,405	EUR	1.00	69,404.92		0.13%	0.13%
V MXN EUR 100125 GA	39,351	EUR	1.00	39,351.49		0.08%	0.07%
V MXN EUR 100125 GA	714,859	EUR	1.00	714,859.33		1.38%	1.33%
V NZD EUR 100125	1,105,583	EUR	1.00	1,105,583.20		2.13%	2.06%
V NZD EUR 100125	5,548	EUR	1.00	5,548.19		0.01%	0.01%
V NZD EUR 100125 GA	2,430	EUR	1.00	2,430.21		0.00%	0.00%
V NZD EUR 100125 GA	103,096	EUR	1.00	103,095.63		0.20%	0.19%
V NZD EUR 100125 GA	6,687	EUR	1.00	6,686.52		0.01%	0.01%
V NZD EUR 100125 GA	5,822	EUR	1.00	5,822.46		0.01%	0.01%
V PLN EUR 100125	278,695	EUR	1.00	278,695.15		0.54%	0.52%
V PLN EUR 100125 GA	14,958	EUR	1.00	14,958.02		0.03%	0.03%
V PLN EUR 100125 GA	232,246	EUR	1.00	232,245.96		0.45%	0.43%
V SEK EUR 100125	25,925	EUR	1.00	25,924.56		0.05%	0.05%
V SEK EUR 100125	902,440	EUR	1.00	902,440.20		1.74%	1.68%
V SEK EUR 100125 GA	343,357	EUR	1.00	343,357.01		0.66%	0.64%
V SEK EUR 100125 GA	16,349	EUR	1.00	16,348.94		0.03%	0.03%
V SEK EUR 100125 GA	1,517	EUR	1.00	1,516.54		0.00%	0.00%
V THB EUR 100125	84,151	EUR	1.00	84,151.47		0.16%	0.16%
V THB EUR 100125	627,247	EUR	1.00	627,246.71		1.21%	1.17%
V THB EUR 100125	19,095	EUR	1.00	19,094.80		0.04%	0.04%
V THB EUR 100125 GA	11,764	EUR	1.00	11,764.38		0.02%	0.02%
V THB EUR 100125 GA	280,986	EUR	1.00	280,985.91		0.54%	0.52%
V USD EUR 100125	57,229	EUR	1.00	57,229.25		0.11%	0.11%
V USD EUR 100125	182,652	EUR	1.00	182,651.91		0.35%	0.34%
V USD EUR 100125	188,914	EUR	1.00	188,913.61		0.36%	0.35%
V USD EUR 100125	92,677	EUR	1.00	92,677.38		0.18%	0.17%
V USD EUR 100125	142,891	EUR	1.00	142,891.16		0.28%	0.27%
V USD EUR 100125	94,375	EUR	1.00	94,375.24		0.18%	0.18%
V USD EUR 100125	384,098	EUR	1.00	384,098.33		0.74%	0.72%

DPAM B
BONDS GLOBAL INFLATION LINKED

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V USD EUR 100125 GA	14,606,240	EUR	1.00	14,606,240.30		28.12%	27.22%
V USD EUR 100125 GA	338,832	EUR	1.00	338,831.62		0.65%	0.63%
V USD EUR 100125 GA	565,878	EUR	1.00	565,877.58		1.09%	1.05%
				19,594,278.26		37.72%	36.51%
GBP							
V EUR GBP 100125	65,000	GBP	1.00	78,616.35		0.15%	0.15%
V EUR GBP 100125	50,000	GBP	1.00	60,474.12		0.12%	0.11%
V EUR GBP 100125	80,000	GBP	1.00	96,758.59		0.19%	0.18%
V EUR GBP 100125 GA	9,000	GBP	1.00	10,885.34		0.02%	0.02%
V EUR GBP 100125 GA	50,000	GBP	1.00	60,474.12		0.12%	0.11%
V EUR GBP 100125 GA	8,000	GBP	1.00	9,675.86		0.02%	0.02%
V EUR GBP 100125 GA	37,000	GBP	1.00	44,750.85		0.09%	0.08%
V EUR GBP 100125 GA	84,000	GBP	1.00	101,596.52		0.20%	0.19%
V EUR GBP 100125 GA	80,000	GBP	1.00	96,758.59		0.19%	0.18%
V GBP EUR 100125	-80,000	GBP	1.21	-96,712.39		-0.19%	-0.18%
V GBP EUR 100125	-300,000	GBP	1.21	-362,671.47		-0.70%	-0.68%
V GBP EUR 100125	-80,000	GBP	1.21	-96,712.39		-0.19%	-0.18%
V GBP EUR 100125	-100,000	GBP	1.21	-120,890.49		-0.23%	-0.23%
V GBP EUR 100125	-30,000	GBP	1.21	-36,267.15		-0.07%	-0.07%
V GBP EUR 100125	-120,000	GBP	1.21	-145,068.59		-0.28%	-0.27%
V GBP EUR 100125	-500,000	GBP	1.21	-604,452.45		-1.16%	-1.13%
V GBP EUR 100125	-80,000	GBP	1.21	-96,712.39		-0.19%	-0.18%
V GBP EUR 100125 GA	-56,000	GBP	1.21	-67,698.67		-0.13%	-0.13%
V GBP EUR 100125 GA	-1,235,000	GBP	1.21	-1,492,997.55		-2.87%	-2.78%
V GBP EUR 100125 GA	-33,000	GBP	1.21	-39,893.86		-0.08%	-0.07%
V GBP EUR 100125 GA	-24,000	GBP	1.21	-29,013.72		-0.06%	-0.05%
V GBP EUR 100125 GA	-48,000	GBP	1.21	-58,027.44		-0.11%	-0.11%
				-2,687,128.22		-5.17%	-5.01%
ILS							
V EUR ILS 100125	2,250,000	ILS	1.00	596,342.43		1.15%	1.11%
V EUR ILS 100125 GA	94,000	ILS	1.00	24,913.86		0.05%	0.05%
V EUR ILS 100125 GA	100,000	ILS	1.00	26,504.11		0.05%	0.05%
V ILS EUR 100125	-200,000	ILS	0.26	-52,998.98		-0.10%	-0.10%
V ILS EUR 100125	-100,000	ILS	0.26	-26,499.49		-0.05%	-0.05%
V ILS EUR 100125 GA	-26,000	ILS	0.26	-6,889.87		-0.01%	-0.01%
V ILS EUR 100125 GA	-1,107,000	ILS	0.26	-293,349.35		-0.56%	-0.55%
				268,022.71		0.52%	0.50%
JPY							
V EUR JPY 100125	17,800,000	JPY	1	109,377.46		0.21%	0.20%
V EUR JPY 100125	19,200,000	JPY	1	117,980.18		0.23%	0.22%
V EUR JPY 100125	11,200,000	JPY	1	68,821.77		0.13%	0.13%
V EUR JPY 100125	90,000,000	JPY	1	553,032.09		1.06%	1.03%
V EUR JPY 100125 GA	27,700,000	JPY	1	170,210.99		0.33%	0.32%
V EUR JPY 100125 GA	7,200,000	JPY	1	44,242.57		0.09%	0.08%
V EUR JPY 100125 GA	3,000,000	JPY	1	18,434.40		0.04%	0.03%
V EUR JPY 100125 GA	4,000,000	JPY	1	24,579.20		0.05%	0.05%
V EUR JPY 100125 GA	37,000,000	JPY	1	227,357.64		0.44%	0.42%
V EUR JPY 100125 GA	12,000,000	JPY	1	73,737.61		0.14%	0.14%
V EUR JPY 100125 GA	1,600,000	JPY	1	9,831.68		0.02%	0.02%
V EUR JPY 100125 GA	10,000,000	JPY	1	61,448.01		0.12%	0.11%
V EUR JPY 100125 GA	4,000,000	JPY	1	24,579.20		0.05%	0.05%
V JPY EUR 100125	-10,600,000	JPY	0	-65,185.23		-0.13%	-0.12%
V JPY EUR 100125	-10,000,000	JPY	0	-61,495.50		-0.12%	-0.11%
V JPY EUR 100125	-7,800,000	JPY	0	-47,966.49		-0.09%	-0.09%
V JPY EUR 100125	-27,500,000	JPY	0	-169,112.63		-0.33%	-0.32%
V JPY EUR 100125	-70,300,000	JPY	0	-432,313.38		-0.83%	-0.81%
V JPY EUR 100125	-25,000,000	JPY	0	-153,738.76		-0.30%	-0.29%
V JPY EUR 100125	-8,000,000	JPY	0	-49,196.40		-0.09%	-0.09%
V JPY EUR 100125	-19,000,000	JPY	0	-116,841.45		-0.22%	-0.22%
V JPY EUR 100125 GA	-434,790,000	JPY	0	-2,673,762.93		-5.15%	-4.98%
V JPY EUR 100125 GA	-18,000,000	JPY	0	-110,691.90		-0.21%	-0.21%
V JPY EUR 100125 GA	-4,800,000	JPY	0	-29,517.84		-0.06%	-0.06%
				-2,406,189.71		-4.63%	-4.48%

DPAM B
BONDS GLOBAL INFLATION LINKED

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
KRW							
V KRW USD 100125	-1,465,000,000	KRW	0.00	-959,891.48		-1.85%	-1.79%
V KRW USD 100125	-90,000,000	KRW	0.00	-58,969.44		-0.11%	-0.11%
V KRW USD 100125	-220,000,000	KRW	0.00	-144,147.52		-0.28%	-0.27%
V KRW USD 100125 GA	-59,000,000	KRW	0.00	-38,657.75		-0.07%	-0.07%
V KRW USD 100125 GA	-1,357,500,000	KRW	0.00	-889,455.76		-1.71%	-1.66%
V USD KRW 100125	60,000,000	KRW	1.00	39,359.46		0.08%	0.07%
V USD KRW 100125 GA	100,000,000	KRW	1.00	65,599.09		0.13%	0.12%
V USD KRW 100125 GA	95,000,000	KRW	1.00	62,319.14		0.12%	0.12%
				-1,923,844.26		-3.70%	-3.59%
MXN							
V EUR MXN 100125	11,500,000	MXN	1.00	534,116.08		1.03%	1.00%
V EUR MXN 100125	3,500,000	MXN	1.00	162,557.07		0.31%	0.30%
V EUR MXN 100125 GA	1,000,000	MXN	1.00	46,444.88		0.09%	0.09%
V EUR MXN 100125 GA	1,250,000	MXN	1.00	58,056.10		0.11%	0.11%
V MXN EUR 100125	-2,000,000	MXN	0.05	-92,696.55		-0.18%	-0.17%
V MXN EUR 100125	-1,000,000	MXN	0.05	-46,348.27		-0.09%	-0.09%
V MXN EUR 100125	-2,000,000	MXN	0.05	-92,696.55		-0.18%	-0.17%
V MXN EUR 100125 GA	-850,000	MXN	0.05	-39,396.03		-0.08%	-0.07%
V MXN EUR 100125 GA	-15,756,000	MXN	0.05	-730,263.38		-1.41%	-1.36%
V MXN EUR 100125 GA	-1,500,000	MXN	0.05	-69,522.41		-0.13%	-0.13%
				-269,749.06		-0.52%	-0.50%
NZD							
V EUR NZD 100125	980,000	NZD	1.00	530,216.96		1.02%	0.99%
V EUR NZD 100125	10,000	NZD	1.00	5,410.38		0.01%	0.01%
V EUR NZD 100125 GA	5,400	NZD	1.00	2,921.60		0.01%	0.01%
V EUR NZD 100125 GA	11,000	NZD	1.00	5,951.41		0.01%	0.01%
V NZD EUR 100125	-2,000,000	NZD	0.54	-1,081,718.02		-2.08%	-2.02%
V NZD EUR 100125	-10,000	NZD	0.54	-5,408.59		-0.01%	-0.01%
V NZD EUR 100125 GA	-10,500	NZD	0.54	-5,679.02		-0.01%	-0.01%
V NZD EUR 100125 GA	-4,500	NZD	0.54	-2,433.87		-0.00%	-0.00%
V NZD EUR 100125 GA	-186,500	NZD	0.54	-100,870.21		-0.19%	-0.19%
V NZD EUR 100125 GA	-12,000	NZD	0.54	-6,490.31		-0.01%	-0.01%
				-658,099.67		-1.27%	-1.23%
PLN							
V EUR PLN 100125 GA	55,000	PLN	1.00	12,858.73		0.02%	0.02%
V PLN EUR 100125	-1,200,000	PLN	0.23	-280,368.54		-0.54%	-0.52%
V PLN EUR 100125 GA	-64,000	PLN	0.23	-14,952.99		-0.03%	-0.03%
V PLN EUR 100125 GA	-1,000,000	PLN	0.23	-233,640.45		-0.45%	-0.44%
				-516,103.25		-0.99%	-0.96%
SEK							
V EUR SEK 100125	4,600,000	SEK	1.00	402,045.19		0.77%	0.75%
V EUR SEK 100125	500,000	SEK	1.00	43,700.56		0.08%	0.08%
V EUR SEK 100125	200,000	SEK	1.00	17,480.23		0.03%	0.03%
V EUR SEK 100125	3,200,000	SEK	1.00	279,683.61		0.54%	0.52%
V EUR SEK 100125 GA	280,000	SEK	1.00	24,472.32		0.05%	0.05%
V EUR SEK 100125 GA	620,000	SEK	1.00	54,188.70		0.10%	0.10%
V SEK EUR 100125	-300,000	SEK	0.09	-26,223.36		-0.05%	-0.05%
V SEK EUR 100125	-10,500,000	SEK	0.09	-917,817.43		-1.77%	-1.71%
V SEK EUR 100125 GA	-3,995,000	SEK	0.09	-349,207.68		-0.67%	-0.65%
V SEK EUR 100125 GA	-189,000	SEK	0.09	-16,520.71		-0.03%	-0.03%
V SEK EUR 100125 GA	-17,500	SEK	0.09	-1,529.70		-0.00%	-0.00%
				-489,728.27		-0.94%	-0.91%
THB							
V EUR THB 100125	400,000	THB	1.00	11,280.92		0.02%	0.02%
V EUR THB 100125 GA	750,000	THB	1.00	21,151.73		0.04%	0.04%
V EUR THB 100125 GA	1,400,000	THB	1.00	39,483.22		0.08%	0.07%
V THB EUR 100125	-23,120,000	THB	0.03	-651,778.14		-1.25%	-1.21%
V THB EUR 100125	-700,000	THB	0.03	-19,733.77		-0.04%	-0.04%
V THB EUR 100125	-3,000,000	THB	0.03	-84,573.29		-0.16%	-0.16%

DPAM B
BONDS GLOBAL INFLATION LINKED

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V THB EUR 100125 GA	-10,357,000	THB	0.03	-291,975.18		-0.56%	-0.54%
V THB EUR 100125 GA	-430,000	THB	0.03	-12,122.17		-0.02%	-0.02%
				-988,266.68		-1.90%	-1.84%
USD							
V CLP USD 100125	50,558	USD	1.00	48,824.38		0.09%	0.09%
V CLP USD 100125 GA	5,947	USD	1.00	5,743.01		0.01%	0.01%
V CLP USD 100125 GA	13,979	USD	1.00	13,499.86		0.03%	0.03%
V CLP USD 100125 GA	318,034	USD	1.00	307,131.01		0.59%	0.57%
V COP USD 100125	13,564	USD	1.00	13,098.61		0.03%	0.02%
V COP USD 100125 GA	9,027	USD	1.00	8,717.83		0.02%	0.02%
V COP USD 100125 GA	196,137	USD	1.00	189,412.43		0.36%	0.35%
V EUR USD 100125	300,000	USD	1.00	289,715.11		0.56%	0.54%
V EUR USD 100125	100,000	USD	1.00	96,571.70		0.19%	0.18%
V EUR USD 100125	600,000	USD	1.00	579,430.23		1.12%	1.08%
V EUR USD 100125	200,000	USD	1.00	193,143.41		0.37%	0.36%
V EUR USD 100125	650,000	USD	1.00	627,716.08		1.21%	1.17%
V EUR USD 100125	550,000	USD	1.00	531,144.37		1.02%	0.99%
V EUR USD 100125	2,000,000	USD	1.00	1,931,434.09		3.72%	3.60%
V EUR USD 100125 GA	140,000	USD	1.00	135,200.39		0.26%	0.25%
V EUR USD 100125 GA	80,000	USD	1.00	77,257.36		0.15%	0.14%
V EUR USD 100125 GA	22,000	USD	1.00	21,245.77		0.04%	0.04%
V EUR USD 100125 GA	45,000	USD	1.00	43,457.27		0.08%	0.08%
V EUR USD 100125 GA	130,000	USD	1.00	125,543.22		0.24%	0.23%
V EUR USD 100125 GA	200,000	USD	1.00	193,143.41		0.37%	0.36%
V EUR USD 100125 GA	250,000	USD	1.00	241,429.26		0.46%	0.45%
V EUR USD 100125 GA	50,000	USD	1.00	48,285.85		0.09%	0.09%
V EUR USD 100125 GA	400,000	USD	1.00	386,286.82		0.74%	0.72%
V EUR USD 100125 GA	950,000	USD	1.00	917,431.19		1.77%	1.71%
V EUR USD 100125 GA	69,000	USD	1.00	66,634.48		0.13%	0.12%
V KRW USD 100125	1,068,524	USD	1.00	1,031,891.96		1.99%	1.92%
V KRW USD 100125	64,715	USD	1.00	62,496.52		0.12%	0.12%
V KRW USD 100125	152,265	USD	1.00	147,044.85		0.28%	0.27%
V KRW USD 100125 GA	990,117	USD	1.00	956,172.92		1.84%	1.78%
V KRW USD 100125 GA	42,426	USD	1.00	40,971.70		0.08%	0.08%
V USD CLP 100125	-13,362	USD	994.51	-12,904.04		-0.02%	-0.02%
V USD CLP 100125	-88,197	USD	994.51	-85,171.70		-0.16%	-0.16%
V USD CLP 100125	-111,076	USD	994.51	-107,266.10		-0.21%	-0.20%
V USD CLP 100125 GA	-22,245	USD	994.51	-21,482.32		-0.04%	-0.04%
V USD CLP 100125 GA	-12,307	USD	994.51	-11,884.43		-0.02%	-0.02%
V USD COP 100125	-399,820	USD	4,412.93	-386,761.30		-0.74%	-0.72%
V USD COP 100125	-9,027	USD	4,412.93	-8,732.46		-0.02%	-0.02%
V USD COP 100125 GA	-14,242	USD	4,412.93	-13,776.62		-0.03%	-0.03%
V USD EUR 100125	-200,000	USD	0.97	-193,065.37		-0.37%	-0.36%
V USD EUR 100125	-150,000	USD	0.97	-144,799.03		-0.28%	-0.27%
V USD EUR 100125	-100,000	USD	0.97	-96,532.68		-0.19%	-0.18%
V USD EUR 100125	-100,000	USD	0.97	-96,532.68		-0.19%	-0.18%
V USD EUR 100125	-400,000	USD	0.97	-386,130.74		-0.74%	-0.72%
V USD EUR 100125	-190,000	USD	0.97	-183,412.10		-0.35%	-0.34%
V USD EUR 100125	-60,000	USD	0.97	-57,919.61		-0.11%	-0.11%
V USD EUR 100125 GA	-358,000	USD	0.97	-345,587.01		-0.67%	-0.64%
V USD EUR 100125 GA	-15,715,000	USD	0.97	-15,170,111.31		-29.21%	-28.27%
V USD EUR 100125 GA	-600,000	USD	0.97	-579,196.10		-1.12%	-1.08%
V USD KRW 100125	-43,145	USD	1,473.94	-41,716.81		-0.08%	-0.08%
V USD KRW 100125 GA	-69,211	USD	1,473.94	-66,919.84		-0.13%	-0.12%
V USD KRW 100125 GA	-68,310	USD	1,473.94	-66,048.76		-0.13%	-0.12%
				-8,745,875.92		-16.84%	-16.30%
Total - Foreign exchange				-353,812.84		-0.68%	-0.66%
Total - Financial derivatives				-353,812.84		-0.68%	-0.66%
Total - Other transferable securities				-353,812.84		-0.68%	-0.66%
Total - portfolio				51,940,381.18		100.00%	96.79%
Collatéral				0.00			0.00%

DPAM B
BONDS GLOBAL INFLATION LINKED

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Deposits and liquid assets							
deposit and liquid assets							
Intérêts sur CC		CAD		105.26			0.00%
Compte de passage		EUR		50,000.00			0.09%
Compte Courant		PLN		27,706.18			0.05%
Banque Degroof Petercam		ILS		364.13			0.00%
Banque Degroof Petercam		SEK		1,850.37			0.00%
Banque Degroof Petercam interests		EUR		1,162.91			0.00%
		JPY		7,550.65			0.01%
Intérêts sur CC		NZD		10.47			0.00%
Intérêts sur CC		GBP		276.26			0.00%
Banque Degroof Petercam		EUR		671,214.32			1.25%
Intérêts sur CC		PLN		93.75			0.00%
Intérêts sur CC		SEK		150.39			0.00%
Compte Courant		MXN		26,793.39			0.05%
		CAD		4,603.66			0.01%
Compte Courant		THB		10.25			0.00%
Banque Degroof Petercam		JPY		11,582.05			0.02%
Banque Degroof Petercam		GBP		91,304.17			0.17%
Banque Degroof Petercam		USD		48,277.22			0.09%
		USD		15,699.16			0.03%
Banque Degroof Petercam		AUD		7,335.84			0.01%
Societe Generale Newedge UK Limited		EUR		313,548.63			0.58%
Banque Degroof Petercam		NZD		5,533.01			0.01%
Banque Degroof Petercam		CAD		5,280.75			0.01%
Banque Degroof Petercam interests		USD		293.57			0.00%
Intérêts sur CC		AUD		197.26			0.00%
		GBP		25.79			0.00%
Intérêts sur CC		DKK		18.32			0.00%
Banque Degroof Petercam		DKK		10,874.81			0.02%
Total - deposit and liquid assets				1,301,862.57			2.43%
Total - Deposits and liquid assets				1,301,862.57			2.43%
Other receivables and other payables				285,590.26			0.53%
Others				133,125.75			0.25%
Total net assets				53,660,959.76			100,00%

31.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	41.74%
GERMANY (FEDERAL REPUBLIC)	10.38%
JAPAN	9.00%
UNITED KINGDOM	7.84%
SOUTH KOREA (REPUBLIC)	5.34%
AUSTRALIA	4.00%
SPAIN	3.63%
CANADA	3.15%
FRANCE	2.99%
THAILAND	2.40%
ITALY	2.32%
MEXICO	2.02%
SWEDEN	1.51%
NEW ZEALAND	1.47%
POLAND (REPUBLIC)	1.41%
CHILE	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.

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	12,715,232.33	21,208,364.30
Sales	50,090,464.10	23,088,400.18	73,178,864.28
Total 1	58,583,596.07	35,803,632.51	94,387,228.58
Subscriptions	1,619,739.96	2,851,673.75	4,471,413.71
Redemptions	44,708,750.91	12,682,683.47	57,391,434.38
Total 2	46,328,490.87	15,534,357.22	61,862,848.09
Reference average of the total net asset	75,227,642.68	58,976,512.86	67,057,675.78
Rotation Percentage	16.29%	34.37%	48.50%

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.

31.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size	Réalisation date
CANADIAN 10YR BOND FUTURE MAR25	CAD	193,854.00	130,168.88	100,000.00	02/12/2024
EURO BOBL FUTURE MAR25	EUR	304,647.00	304,647.00	100,000.00	17/12/2024
EURO BUXL FUTURE MAR25	EUR	98,041.00	98,041.00	100,000.00	02/12/2024
EURO-SCHATZ FUTURE MAR25	EUR	898,641.00	898,641.00	100,000.00	09/12/2024
JGB 10YR FUTURE MAR25	JPY	86,300,000	530,296.33	100,000,000.00	09/12/2024
US 2YR TREASURY NOTE FUTURE MAR25	USD	2,400,328.12	2,318,037.78	200,000.00	22/11/2024
US 5YR TREASURY NOTE FUTURE MAR25	USD	402,078.12	388,293.70	100,000.00	17/12/2024
US ULTRA BOND FUTURE MAR25	USD	348,968.75	337,005.07	100,000.00	22/11/2024

Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges	Réalisation date
V AUD EUR 100125	418,547.64	-418,397.20	06/11/2024
V AUD EUR 100125	59,792.52	-59,771.03	06/11/2024
V AUD EUR 100125	59,792.52	-59,771.03	22/11/2024
V AUD EUR 100125	209,273.82	-209,198.60	22/11/2024
V AUD EUR 100125		62,280.07	29/11/2024
V AUD EUR 100125		60,826.88	29/11/2024
V AUD EUR 100125		427,426.10	05/12/2024
V AUD EUR 100125		215,732.58	05/12/2024
V AUD EUR 100125 GA		43,682.04	06/11/2024
V AUD EUR 100125 GA		892,099.33	06/11/2024
V AUD EUR 100125 GA	873,568.72	-873,254.72	19/11/2024
V AUD EUR 100125 GA	42,452.69	-42,437.43	19/11/2024
V CAD EUR 100125	67,147.89	-67,149.98	06/11/2024
V CAD EUR 100125	100,721.84	-100,724.97	06/11/2024
V CAD EUR 100125	67,147.89	-67,149.98	08/11/2024
V CAD EUR 100125		67,426.70	08/11/2024
V CAD EUR 100125		53,794.17	05/12/2024
V CAD EUR 100125		100,305.60	05/12/2024
V CAD EUR 100125	53,718.31	-53,719.98	12/12/2024
V CAD EUR 100125		66,767.93	12/12/2024
V CAD EUR 100125 GA	44,317.61	-44,318.99	06/11/2024
V CAD EUR 100125 GA		44,622.21	06/11/2024
V CAD EUR 100125 GA		1,116,735.65	19/11/2024
V CAD EUR 100125 GA	1,121,369.82	-1,121,404.68	19/11/2024
V CLP USD 100125	48,824.38	48,824.38	17/12/2024
V CLP USD 100125	48,551.67	-48,554.22	17/12/2024
V CLP USD 100125 GA	307,131.01	307,131.01	04/11/2024

V CLP USD 100125 GA	13,499.86	13,499.86	04/11/2024
V CLP USD 100125 GA	5,743.01	5,743.01	14/11/2024
V CLP USD 100125 GA	13,206.05	-13,206.75	14/11/2024
V CLP USD 100125 GA	5,631.99	-5,632.29	19/11/2024
V CLP USD 100125 GA	294,708.61	-294,724.08	19/11/2024
V COP USD 100125	13,098.61	13,098.61	18/11/2024
V COP USD 100125	13,152.31	-13,130.71	18/11/2024
V COP USD 100125 GA	8,717.83	8,717.83	05/11/2024
V COP USD 100125 GA	8,768.20	-8,753.80	05/11/2024
V COP USD 100125 GA	191,409.89	-191,095.54	19/11/2024
V COP USD 100125 GA	189,412.43	189,412.43	19/11/2024
V DKK EUR 100125	14,750.75	-14,752.14	08/11/2024
V DKK EUR 100125	48,275.17	-48,279.73	08/11/2024
V DKK EUR 100125		48,308.60	18/11/2024
V DKK EUR 100125		14,755.88	18/11/2024
V DKK EUR 100125 GA	9,789.13	-9,790.06	06/11/2024
V DKK EUR 100125 GA		9,791.73	06/11/2024
V DKK EUR 100125 GA	244,594.19	-244,617.31	19/11/2024
V DKK EUR 100125 GA		244,824.66	19/11/2024
V EUR AUD 100125		-211,085.04	18/11/2024
V EUR AUD 100125		-36,930.44	18/11/2024
V EUR AUD 100125	65,771.77	65,771.77	19/11/2024
V EUR AUD 100125		-67,452.83	19/11/2024
V EUR AUD 100125	35,875.51	35,875.51	17/12/2024
V EUR AUD 100125	209,273.82	209,273.82	17/12/2024
V EUR AUD 100125 GA		-58,254.71	18/11/2024
V EUR AUD 100125 GA	32,885.89	32,885.89	18/11/2024
V EUR AUD 100125 GA	19,731.53	19,731.53	22/11/2024
V EUR AUD 100125 GA		-1,849.94	22/11/2024
V EUR AUD 100125 GA		-34,268.92	29/11/2024
V EUR AUD 100125 GA		-20,081.59	29/11/2024
V EUR AUD 100125 GA	56,802.89	56,802.89	05/12/2024
V EUR AUD 100125 GA	1,793.78	1,793.78	05/12/2024
V EUR CAD 100125		-47,328.67	18/11/2024
V EUR CAD 100125	127,581.00	127,581.00	18/11/2024
V EUR CAD 100125		-538,823.99	19/11/2024
V EUR CAD 100125	47,003.53	47,003.53	19/11/2024
V EUR CAD 100125	537,183.15	537,183.15	17/12/2024
V EUR CAD 100125		-126,384.91	17/12/2024
V EUR CAD 100125 GA		-17,531.71	08/11/2024
V EUR CAD 100125 GA		-94,294.20	08/11/2024
V EUR CAD 100125 GA	94,007.05	94,007.05	18/11/2024
V EUR CAD 100125 GA	25,516.20	25,516.20	18/11/2024
V EUR CAD 100125 GA	17,458.45	17,458.45	05/12/2024
V EUR CAD 100125 GA		-25,372.93	05/12/2024
V EUR CAD 100125 GA		-26,898.27	12/12/2024
V EUR CAD 100125 GA	26,859.16	26,859.16	12/12/2024
V EUR DKK 100125		-487,216.98	06/11/2024
V EUR DKK 100125	486,774.62	486,774.62	06/11/2024
V EUR DKK 100125		-9,389.02	19/11/2024
V EUR DKK 100125	9,386.84	9,386.84	19/11/2024
V EUR DKK 100125 GA		-15,426.08	08/11/2024
V EUR DKK 100125 GA	24,539.88	24,539.88	08/11/2024

V EUR DKK 100125 GA	15,421.23	15,421.23	18/11/2024
V EUR DKK 100125 GA		-24,556.05	18/11/2024
V EUR GBP 100125		-96,614.76	09/12/2024
V EUR GBP 100125	78,616.35	78,616.35	09/12/2024
V EUR GBP 100125	60,474.12	60,474.12	12/12/2024
V EUR GBP 100125		-60,523.03	12/12/2024
V EUR GBP 100125		-78,337.32	31/12/2024
V EUR GBP 100125	96,758.59	96,758.59	31/12/2024
V EUR GBP 100125 GA		-10,815.57	15/11/2024
V EUR GBP 100125 GA	10,885.34	10,885.34	15/11/2024
V EUR GBP 100125 GA	101,596.52	101,596.52	18/11/2024
V EUR GBP 100125 GA	44,750.85	44,750.85	18/11/2024
V EUR GBP 100125 GA	96,758.59	96,758.59	22/11/2024
V EUR GBP 100125 GA		-9,555.88	22/11/2024
V EUR GBP 100125 GA		-100,347.02	03/12/2024
V EUR GBP 100125 GA	9,675.86	9,675.86	03/12/2024
V EUR GBP 100125 GA		-60,384.22	09/12/2024
V EUR GBP 100125 GA	60,474.12	60,474.12	09/12/2024
V EUR GBP 100125 GA		-44,506.24	18/12/2024
V EUR GBP 100125 GA		-96,941.81	18/12/2024
V EUR ILS 100125	596,342.43	596,342.43	06/11/2024
V EUR ILS 100125		-560,705.77	06/11/2024
V EUR ILS 100125 GA	26,504.11	26,504.11	18/11/2024
V EUR ILS 100125 GA		-26,700.76	18/11/2024
V EUR ILS 100125 GA	24,913.86	24,913.86	12/12/2024
V EUR ILS 100125 GA		-23,792.98	12/12/2024
V EUR JPY 100125	109,377.46	109,377.46	06/11/2024
V EUR JPY 100125		-122,900.23	06/11/2024
V EUR JPY 100125	553,032.09	553,032.09	19/11/2024
V EUR JPY 100125		-109,396.09	19/11/2024
V EUR JPY 100125		-545,843.05	02/12/2024
V EUR JPY 100125	117,980.18	117,980.18	02/12/2024
V EUR JPY 100125		-68,615.40	31/12/2024
V EUR JPY 100125	68,821.77	68,821.77	31/12/2024
V EUR JPY 100125 GA	24,579.20	24,579.20	08/11/2024
V EUR JPY 100125 GA	170,210.99	170,210.99	08/11/2024
V EUR JPY 100125 GA		-25,604.21	18/11/2024
V EUR JPY 100125 GA	227,357.64	227,357.64	18/11/2024
V EUR JPY 100125 GA	9,831.68	9,831.68	29/11/2024
V EUR JPY 100125 GA	24,579.20	24,579.20	29/11/2024
V EUR JPY 100125 GA		-9,931.97	02/12/2024
V EUR JPY 100125 GA	18,434.40	18,434.40	02/12/2024
V EUR JPY 100125 GA		-18,824.76	03/12/2024
V EUR JPY 100125 GA	73,737.61	73,737.61	03/12/2024
V EUR JPY 100125 GA		-44,042.48	05/12/2024
V EUR JPY 100125 GA	44,242.57	44,242.57	05/12/2024
V EUR JPY 100125 GA		-234,379.74	12/12/2024
V EUR JPY 100125 GA		-169,615.32	12/12/2024
V EUR JPY 100125 GA	61,448.01	61,448.01	18/12/2024
V EUR JPY 100125 GA		-76,559.10	18/12/2024
V EUR JPY 100125 GA		-24,568.50	20/12/2024
V EUR JPY 100125 GA		-63,138.56	20/12/2024
V EUR MXN 100125		-162,294.50	06/11/2024

V EUR MXN 100125	162,557.07	162,557.07	06/11/2024
V EUR MXN 100125	534,116.08	534,116.08	29/11/2024
V EUR MXN 100125		-522,888.63	29/11/2024
V EUR MXN 100125 GA		-47,027.88	18/11/2024
V EUR MXN 100125 GA	58,056.10	58,056.10	18/11/2024
V EUR MXN 100125 GA		-57,774.13	12/12/2024
V EUR MXN 100125 GA	46,444.88	46,444.88	12/12/2024
V EUR NZD 100125	5,410.38	5,410.38	19/11/2024
V EUR NZD 100125		-5,574.36	19/11/2024
V EUR NZD 100125		-548,029.42	22/11/2024
V EUR NZD 100125	530,216.96	530,216.96	22/11/2024
V EUR NZD 100125 GA	2,921.60	2,921.60	14/11/2024
V EUR NZD 100125 GA		-6,117.85	14/11/2024
V EUR NZD 100125 GA	5,951.41	5,951.41	18/11/2024
V EUR NZD 100125 GA		-2,997.24	18/11/2024
V EUR PLN 100125 GA	12,858.73	12,858.73	04/12/2024
V EUR PLN 100125 GA		-12,826.27	04/12/2024
V EUR SEK 100125	17,480.23	17,480.23	19/11/2024
V EUR SEK 100125		-43,327.36	19/11/2024
V EUR SEK 100125	279,683.61	279,683.61	02/12/2024
V EUR SEK 100125	43,700.56	43,700.56	02/12/2024
V EUR SEK 100125	402,045.19	402,045.19	03/12/2024
V EUR SEK 100125		-276,503.63	03/12/2024
V EUR SEK 100125		-17,299.54	17/12/2024
V EUR SEK 100125		-400,284.36	17/12/2024
V EUR SEK 100125 GA		-53,572.58	18/11/2024
V EUR SEK 100125 GA	54,188.70	54,188.70	18/11/2024
V EUR SEK 100125 GA		-24,194.94	03/12/2024
V EUR SEK 100125 GA	24,472.32	24,472.32	03/12/2024
V EUR THB 100125		-10,948.32	19/11/2024
V EUR THB 100125	11,280.92	11,280.92	19/11/2024
V EUR THB 100125 GA		-39,287.61	18/11/2024
V EUR THB 100125 GA		-20,467.52	18/11/2024
V EUR THB 100125 GA	39,483.22	39,483.22	12/12/2024
V EUR THB 100125 GA	21,151.73	21,151.73	12/12/2024
V EUR USD 100125	193,143.41	193,143.41	06/11/2024
V EUR USD 100125		-283,163.13	06/11/2024
V EUR USD 100125		-96,066.32	15/11/2024
V EUR USD 100125	627,716.08	627,716.08	15/11/2024
V EUR USD 100125	289,715.11	289,715.11	19/11/2024
V EUR USD 100125		-615,180.10	19/11/2024
V EUR USD 100125		-1,859,663.58	22/11/2024
V EUR USD 100125		-571,604.38	22/11/2024
V EUR USD 100125	531,144.37	531,144.37	29/11/2024
V EUR USD 100125	579,430.23	579,430.23	29/11/2024
V EUR USD 100125	1,931,434.09	1,931,434.09	02/12/2024
V EUR USD 100125	96,571.70	96,571.70	02/12/2024
V EUR USD 100125		-520,767.57	09/12/2024
V EUR USD 100125		-188,704.20	09/12/2024
V EUR USD 100125 GA		-63,973.94	08/11/2024
V EUR USD 100125 GA	77,257.36	77,257.36	08/11/2024
V EUR USD 100125 GA		-42,939.76	15/11/2024
V EUR USD 100125 GA		-21,134.19	15/11/2024

V EUR USD 100125 GA		-384,690.04	18/11/2024
V EUR USD 100125 GA	917,431.19	917,431.19	18/11/2024
V EUR USD 100125 GA	125,543.22	125,543.22	22/11/2024
V EUR USD 100125 GA	193,143.41	193,143.41	22/11/2024
V EUR USD 100125 GA	66,634.48	66,634.48	02/12/2024
V EUR USD 100125 GA		-235,969.27	02/12/2024
V EUR USD 100125 GA	135,200.39	135,200.39	05/12/2024
V EUR USD 100125 GA	48,285.85	48,285.85	05/12/2024
V EUR USD 100125 GA	241,429.26	241,429.26	09/12/2024
V EUR USD 100125 GA	43,457.27	43,457.27	09/12/2024
V EUR USD 100125 GA		-189,286.18	12/12/2024
V EUR USD 100125 GA		-76,213.92	12/12/2024
V EUR USD 100125 GA		-122,844.84	18/12/2024
V EUR USD 100125 GA		-133,420.48	18/12/2024
V EUR USD 100125 GA		-896,937.10	20/12/2024
V EUR USD 100125 GA	21,245.77	21,245.77	20/12/2024
V EUR USD 100125 GA	386,286.82	386,286.82	31/12/2024
V EUR USD 100125 GA		-48,033.15	31/12/2024
V GBP EUR 100125		598,365.27	06/11/2024
V GBP EUR 100125		96,179.28	06/11/2024
V GBP EUR 100125	362,844.70	-362,671.47	15/11/2024
V GBP EUR 100125		358,157.64	15/11/2024
V GBP EUR 100125		36,046.38	18/11/2024
V GBP EUR 100125	120,948.23	-120,890.49	18/11/2024
V GBP EUR 100125	96,758.59	-96,712.39	19/11/2024
V GBP EUR 100125	96,758.59	-96,712.39	19/11/2024
V GBP EUR 100125		95,518.51	22/11/2024
V GBP EUR 100125	145,137.88	-145,068.59	22/11/2024
V GBP EUR 100125		119,468.60	29/11/2024
V GBP EUR 100125	96,758.59	-96,712.39	29/11/2024
V GBP EUR 100125	36,284.47	-36,267.15	03/12/2024
V GBP EUR 100125		96,891.01	03/12/2024
V GBP EUR 100125		144,132.02	18/12/2024
V GBP EUR 100125	604,741.17	-604,452.45	18/12/2024
V GBP EUR 100125 GA		66,902.42	06/11/2024
V GBP EUR 100125 GA	1,493,710.69	-1,492,997.55	06/11/2024
V GBP EUR 100125 GA	29,027.58	-29,013.72	19/11/2024
V GBP EUR 100125 GA		57,674.22	19/11/2024
V GBP EUR 100125 GA	39,912.92	-39,893.86	29/11/2024
V GBP EUR 100125 GA		39,924.26	29/11/2024
V GBP EUR 100125 GA		28,909.39	12/12/2024
V GBP EUR 100125 GA	58,055.15	-58,027.44	12/12/2024
V GBP EUR 100125 GA	67,731.01	-67,698.67	31/12/2024
V GBP EUR 100125 GA		1,477,962.21	31/12/2024
V ILS EUR 100125		53,388.22	18/11/2024
V ILS EUR 100125	26,504.11	-26,499.49	18/11/2024
V ILS EUR 100125		25,305.37	12/12/2024
V ILS EUR 100125	53,008.22	-52,998.98	12/12/2024
V ILS EUR 100125 GA	6,891.07	-6,889.87	06/11/2024
V ILS EUR 100125 GA		6,557.74	06/11/2024
V ILS EUR 100125 GA	293,400.48	-293,349.35	19/11/2024
V ILS EUR 100125 GA		275,798.50	19/11/2024
V JPY EUR 100125	47,929.45	-47,966.49	08/11/2024

V JPY EUR 100125		157,960.91	08/11/2024
V JPY EUR 100125		48,979.90	18/11/2024
V JPY EUR 100125		168,512.85	18/11/2024
V JPY EUR 100125	61,448.01	-61,495.50	29/11/2024
V JPY EUR 100125	168,982.03	-169,112.63	29/11/2024
V JPY EUR 100125		121,306.54	03/12/2024
V JPY EUR 100125		65,847.10	03/12/2024
V JPY EUR 100125		61,214.50	05/12/2024
V JPY EUR 100125		49,172.67	05/12/2024
V JPY EUR 100125	49,158.41	-49,196.40	12/12/2024
V JPY EUR 100125		445,644.66	12/12/2024
V JPY EUR 100125	116,751.22	-116,841.45	18/12/2024
V JPY EUR 100125	431,979.51	-432,313.38	18/12/2024
V JPY EUR 100125	153,620.03	-153,738.76	20/12/2024
V JPY EUR 100125	65,134.89	-65,185.23	20/12/2024
V JPY EUR 100125 GA		2,638,881.30	06/11/2024
V JPY EUR 100125 GA		110,705.53	06/11/2024
V JPY EUR 100125 GA		29,427.94	19/11/2024
V JPY EUR 100125 GA	29,495.04	-29,517.84	19/11/2024
V JPY EUR 100125 GA	110,606.42	-110,691.90	31/12/2024
V JPY EUR 100125 GA	2,671,698.03	-2,673,762.93	31/12/2024
V KRW USD 100125	1,031,891.96	1,031,891.96	04/11/2024
V KRW USD 100125	62,496.52	62,496.52	04/11/2024
V KRW USD 100125	961,026.67	-959,891.48	18/11/2024
V KRW USD 100125	144,318.00	-144,147.52	18/11/2024
V KRW USD 100125	59,039.18	-58,969.44	20/12/2024
V KRW USD 100125	147,044.85	147,044.85	20/12/2024
V KRW USD 100125 GA	890,507.65	-889,455.76	04/11/2024
V KRW USD 100125 GA	40,971.70	40,971.70	04/11/2024
V KRW USD 100125 GA	956,172.92	956,172.92	19/11/2024
V KRW USD 100125 GA	38,703.46	-38,657.75	19/11/2024
V MXN EUR 100125	92,889.75	-92,696.55	18/11/2024
V MXN EUR 100125		93,853.09	18/11/2024
V MXN EUR 100125	92,889.75	-92,696.55	19/11/2024
V MXN EUR 100125	46,444.88	-46,348.27	19/11/2024
V MXN EUR 100125		46,119.72	12/12/2024
V MXN EUR 100125		92,591.74	12/12/2024
V MXN EUR 100125 GA		69,404.92	06/11/2024
V MXN EUR 100125 GA	731,785.48	-730,263.38	06/11/2024
V MXN EUR 100125 GA	69,667.32	-69,522.41	19/11/2024
V MXN EUR 100125 GA	39,478.15	-39,396.03	19/11/2024
V MXN EUR 100125 GA		714,859.33	29/11/2024
V MXN EUR 100125 GA		39,351.49	29/11/2024
V NZD EUR 100125	1,082,075.42	-1,081,718.02	06/11/2024
V NZD EUR 100125		1,105,583.20	06/11/2024
V NZD EUR 100125		5,548.19	18/11/2024
V NZD EUR 100125	5,410.38	-5,408.59	18/11/2024
V NZD EUR 100125 GA	5,680.90	-5,679.02	06/11/2024
V NZD EUR 100125 GA	6,492.45	-6,490.31	06/11/2024
V NZD EUR 100125 GA		2,430.21	19/11/2024
V NZD EUR 100125 GA		103,095.63	19/11/2024
V NZD EUR 100125 GA		5,822.46	26/11/2024
V NZD EUR 100125 GA		6,686.52	26/11/2024

V NZD EUR 100125 GA	2,434.67	-2,433.87	31/12/2024
V NZD EUR 100125 GA	100,903.53	-100,870.21	31/12/2024
V PLN EUR 100125		278,695.15	03/12/2024
V PLN EUR 100125	280,554.09	-280,368.54	03/12/2024
V PLN EUR 100125 GA	14,962.89	-14,952.99	03/12/2024
V PLN EUR 100125 GA		14,958.02	03/12/2024
V PLN EUR 100125 GA		232,245.96	13/12/2024
V PLN EUR 100125 GA	233,795.08	-233,640.45	13/12/2024
V SEK EUR 100125	917,711.84	-917,817.43	06/11/2024
V SEK EUR 100125		25,924.56	06/11/2024
V SEK EUR 100125	26,220.34	-26,223.36	18/11/2024
V SEK EUR 100125		902,440.20	18/11/2024
V SEK EUR 100125 GA	349,167.50	-349,207.68	06/11/2024
V SEK EUR 100125 GA	16,518.81	-16,520.71	06/11/2024
V SEK EUR 100125 GA		1,516.54	19/11/2024
V SEK EUR 100125 GA	1,529.52	-1,529.70	19/11/2024
V SEK EUR 100125 GA		16,348.94	02/12/2024
V SEK EUR 100125 GA		343,357.01	02/12/2024
V THB EUR 100125		627,246.71	06/11/2024
V THB EUR 100125		84,151.47	06/11/2024
V THB EUR 100125		19,094.80	18/11/2024
V THB EUR 100125	19,741.61	-19,733.77	18/11/2024
V THB EUR 100125	652,037.19	-651,778.14	12/12/2024
V THB EUR 100125	84,606.90	-84,573.29	12/12/2024
V THB EUR 100125 GA	12,126.99	-12,122.17	06/11/2024
V THB EUR 100125 GA	292,091.23	-291,975.18	06/11/2024
V THB EUR 100125 GA		11,764.38	19/11/2024
V THB EUR 100125 GA		280,985.91	19/11/2024
V USD CLP 100125	83,508.86	83,508.86	04/11/2024
V USD CLP 100125	102,929.53	102,929.53	04/11/2024
V USD CLP 100125	85,173.34	-85,171.70	18/11/2024
V USD CLP 100125	107,268.16	-107,266.10	18/11/2024
V USD CLP 100125	12,904.29	-12,904.04	19/11/2024
V USD CLP 100125	12,623.43	12,623.43	19/11/2024
V USD CLP 100125 GA	11,652.40	11,652.40	18/11/2024
V USD CLP 100125 GA	21,482.73	-21,482.32	18/11/2024
V USD CLP 100125 GA	11,884.65	-11,884.43	17/12/2024
V USD CLP 100125 GA	21,362.73	21,362.73	17/12/2024
V USD COP 100125	8,768.20	8,768.20	05/11/2024
V USD COP 100125	390,185.08	390,185.08	05/11/2024
V USD COP 100125	8,717.83	-8,732.46	19/11/2024
V USD COP 100125	386,113.29	-386,761.30	19/11/2024
V USD COP 100125 GA	13,809.92	13,809.92	18/11/2024
V USD COP 100125 GA	13,753.54	-13,776.62	18/11/2024
V USD EUR 100125		92,677.38	08/11/2024
V USD EUR 100125		188,913.61	08/11/2024
V USD EUR 100125		94,375.24	18/11/2024
V USD EUR 100125	144,857.56	-144,799.03	18/11/2024
V USD EUR 100125	386,286.82	-386,130.74	05/12/2024
V USD EUR 100125		182,651.91	05/12/2024
V USD EUR 100125		57,229.25	12/12/2024
V USD EUR 100125		142,891.16	12/12/2024
V USD EUR 100125	183,486.24	-183,412.10	18/12/2024

V USD EUR 100125	96,571.70	-96,532.68	18/12/2024
V USD EUR 100125	96,571.70	-96,532.68	20/12/2024
V USD EUR 100125	193,143.41	-193,065.37	20/12/2024
V USD EUR 100125		384,098.33	31/12/2024
V USD EUR 100125	57,943.02	-57,919.61	31/12/2024
V USD EUR 100125 GA	345,726.70	-345,587.01	06/11/2024
V USD EUR 100125 GA		14,606,240.30	06/11/2024
V USD EUR 100125 GA	15,176,243.36	-15,170,111.31	19/11/2024
V USD EUR 100125 GA		565,877.58	19/11/2024
V USD EUR 100125 GA	579,430.23	-579,196.10	29/11/2024
V USD EUR 100125 GA		338,831.62	29/11/2024
V USD KRW 100125	41,666.14	-41,716.81	19/11/2024
V USD KRW 100125	39,359.45	39,359.46	19/11/2024
V USD KRW 100125 GA	65,968.55	-66,048.76	18/11/2024
V USD KRW 100125 GA	66,838.57	-66,919.84	18/11/2024
V USD KRW 100125 GA	62,319.14	62,319.14	20/12/2024
V USD KRW 100125 GA	65,599.09	65,599.09	20/12/2024

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			31 December 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	6,677.24	20,460.60
A EUR HEDGED	87.00	25,635.00	49,944.10	1,086.00	21,183.24	29,846.85	0.00	10,772.29	19,074.56
B	1,268.81	8,955.17	37,037.19	0.00	13,481.00	23,556.19	0.00	15,982.24	7,573.95
B EUR HEDGED	2,057.00	16,515.00	24,746.67	266.26	16,982.70	8,030.23	4,746.39	2,998.30	9,778.32
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	5,550.00	16,561.00	122,739.90
F EUR HEDGED	186,839.65	211,925.00	423,826.65	108,299.00	261,804.70	270,320.95	1,814.00	246,476.65	25,658.30
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	346.00	7,515.56	21,187.14
M EUR HEDGED	10,841.14	141,357.24	231,103.73	5,599.98	87,977.19	148,726.51	2,042.66	53,722.73	97,046.44
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	10,652.79	3,211.21
P	56,309.00	167,675.00	78,554.00	130.00	5,675.00	428.54	28.00	316.99	139.55
P EUR HEDGED	116,071.00	357,374.00	186,402.22	0.00	71,548.00	513.90	73.00	221.30	365.60
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			334,940.57

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	304,171.98	2,121,373.92	0.00	1,653,650.98	0.00	794,332.08
A EUR HEDGED	8,585.16	2,674,456.30	105,472.32	2,059,005.83	0.00	1,055,808.93
B	184,339.94	1,299,694.48	0.00	1,820,444.76	0.00	2,159,295.76
B EUR HEDGED	247,808.65	1,950,336.66	29,719.55	1,916,216.78	536,110.34	341,849.71
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	794,597.00	2,384,997.06
F EUR HEDGED	22,812,791.41	26,873,629.37	12,503,440.01	30,576,562.23	214,088.14	28,941,295.40
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	42,033.63	888,562.39
M EUR HEDGED	1,132,045.32	14,941,960.03	559,582.16	8,760,099.91	204,585.28	5,402,463.37
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	1,221,761.60
P	8,552,518.02	25,317,648.13	3,214,128.40	3,831,567.61	712,001.64	8,022,544.15
P EUR HEDGED	14,273,290.75	44,628,689.64	0.00	9,217,734.76	1,849,274.18	5,622,111.63
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	4,471,413.71	57,391,434.38

DPAM B
BONDS GLOBAL INFLATION LINKED

net asset value						
EUR						
Class	31 December 2022		31 December 2023		31 December 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		121.24
		97.68		100.02		98.27
E EUR HEDGED		135.09		136.67		139.21
		111.16		114.38		112.91
F		99.21		101.86		100.35
F EUR HEDGED		140.52		142.57		145.57
		115.39		119.06		117.82
FLC		4.85		4.9		4.99
J EUR Hedged	180,354,496.28	0	106,885,075.34	0	53,660,959.76	0
M		118.5		119.56		121.45
M EUR HEDGED		99.32		101.89		100.32
		136.67		138.51		141.31
N		111.84		115.36		114.14
N EUR HEDGED		142.91		25,281.53		25,868.04
		116.45		25,523.07		25,310.32
P		0		0		0
P EUR HEDGED						
W						
TOTAL	180,354,496.28		106,885,075.34		53,660,959.76	

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.

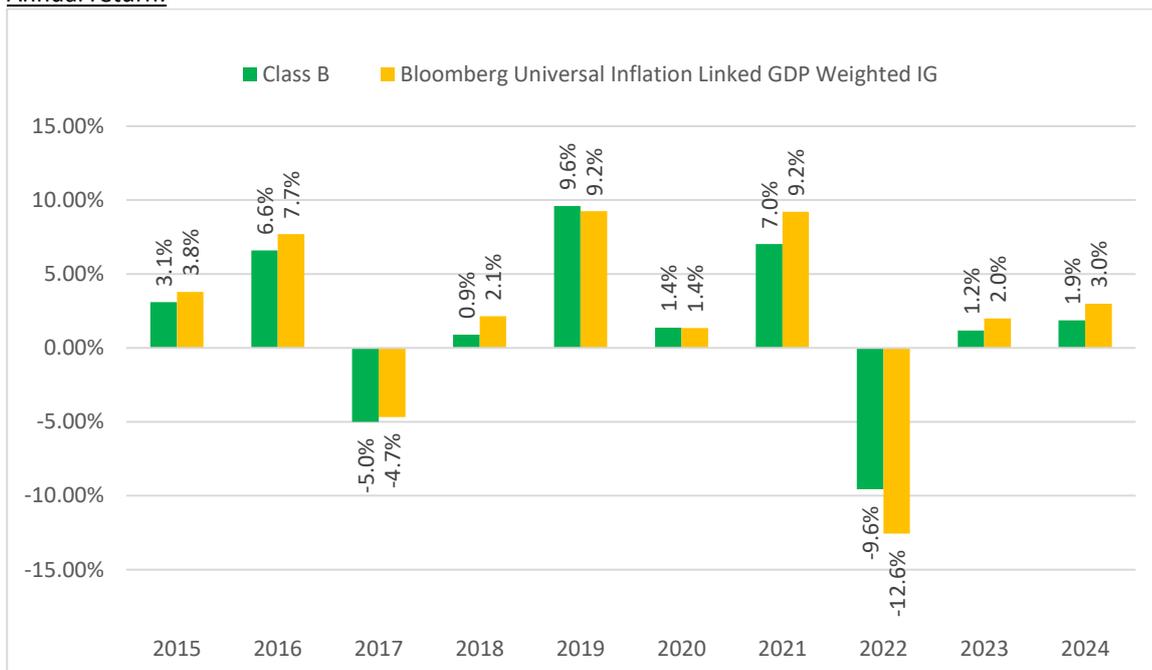
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 31 December 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
BONDS GLOBAL INFLATION LINKED

Table of historical benchmark performance (actuarial returns):

The sub fund uses the following index as a benchmark: Bloomberg Universal Inflation Linked GDP Weighted IG

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Bloomberg Universal Inflation Linked GDP Weighted IG	2.98 % (in EUR)	-2.80 % (in EUR)	0.33 % (in EUR)	1.91 % (in EUR)	17/09/2009	2.69 % (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	1.83 % (in EUR)	-2.33 % (in EUR)	0.20 % (in EUR)	1.54 % (in EUR)	17/09/2009	2.18 % (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	-1.31 % (in EUR)	-3.85 % (in EUR)	-0.68 % (in EUR)	-0.11 % (in EUR)	26/08/2013	0.29 % (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	1.86 % (in EUR)	-2.32 % (in EUR)	0.22 % (in EUR)	1.55 % (in EUR)	17/09/2009	2.19 % (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	-1.29 % (in EUR)	-3.82 % (in EUR)	-0.64 % (in EUR)	-0.11 % (in EUR)	26/08/2013	0.29 % (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	-1.05 % (in EUR)	-3.59 % (in EUR)	-0.42 % (in EUR)	0.15 % (in EUR)	26/08/2013	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	2.10 % (in EUR)	-2.07 % (in EUR)	0.47 % (in EUR)	1.84 % (in EUR)	14/10/2009	2.48 % (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	-1.04 % (in EUR)	-3.59 % (in EUR)	-0.41 % (in EUR)	0.15 % (in EUR)	26/08/2013	0.56 % (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	1.84 % (in EUR)	-2.42 % (in EUR)			08/04/2021	-0.11 % (in EUR)

DPAM B
BONDS GLOBAL INFLATION LINKED

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	2.03 % (in EUR)	-2.14 % (in EUR)	0.39 % (in EUR)		27/12/2017	1.70 % (in EUR)

Class M EUR HEDGED

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M EUR HEDGED	-1.11 % (in EUR)	-3.65 % (in EUR)	-0.48 % (in EUR)		17/12/2018	0.40 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	2.02 % (in EUR)	-2.15 % (in EUR)	0.42 % (in EUR)		27/12/2017	1.74 % (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	-1.06 % (in EUR)	-3.60 % (in EUR)	-0.42 % (in EUR)		14/12/2018	0.43 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	2.32 % (in EUR)	-1.87 % (in EUR)	0.68 % (in EUR)		29/04/2016	1.71 % (in EUR)

DPAM B
BONDS GLOBAL INFLATION LINKED

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	-0.83 % (in EUR)	-3.39 % (in EUR)	-0.20 % (in EUR)	0.38 % (in EUR)	03/04/2014	0.77 % (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.	0.77 %
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.	0.11 %

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.	0.78 %
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 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.	0.75 %
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.	0.11 %

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.	0.73 %
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 %

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.	0.45 %
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.	0.11 %

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.	0.45 %
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.	0.11 %

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.	0.45 %
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.	0.11 %

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.	0.83 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the 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 %

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.	0.55 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the 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 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.	0.55 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the 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 - 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.	0.56 %
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.	0.11 %

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.	0.47 %
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.	0.11 %

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.	0.11 %

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.	0.22 %
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.	0.11 %

Fee sharing

As at 31 December 2024, 12.43% 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.

Between NAV Dates 10/10/2024 and 11/10/2024, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 11/10/2024, the hedging towards CLP was of 50.901 %. This was caused by a new forward CAT134519 with maturity 08/11/2024 due to the sale of a Chilean bond.

Between NAV Dates 11/10/2024 and 14/10/2024, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 14/10/2024, the hedging towards CLP was of 110.183%. This was caused by market conditions.

Between NAV Dates 13/11/2024 and 14/11/2024, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 13/11/2024, the hedging towards NZD was of 106.039%. This was caused by market conditions.

Between NAV Dates 25/11/2024 and 26/11/2024, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 25/11/2024, the hedging towards NZD was of 94.58 %. This was caused by market conditions.

Between NAV Dates 12/12/2024 and 13/12/2024, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 12/12/2024, the hedging towards PLN was of 93.70 %. This was caused by market conditions.

31.12.4. Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

31.12.5. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, 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.

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B BONDS GLOBAL INFLATION LINKED

Legal entity identifier:
549300XTOX88N5175861

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- excluding countries that do not respect a minimum of democratic requirements.
- by systematically applying a policy for impact bonds (such as green and social bonds).

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

- **How did the sustainability indicators perform?**

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

 - a. The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.
 - b. The percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was not higher than the benchmark. Over the Reference Period, the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was 2.9% while the benchmark was 0.14%.
- **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	97.82%	98.88%	97.7%

Reference period	2022	2023	2024
Failure to respect the democratic minimum	No exposure	No exposure	No exposure
Impact bonds	Sub-fund: 4.15% Benchmark: 0.10%	Sub-fund: 4.71% Benchmark: 0.12%	Sub-fund: 2.9% Benchmark: 0.14%

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to DPAM’s commitment to reduce the negative impact of the Sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that DPAM developed for its sovereign bond strategies. Consequently, it is included in the country’s sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries. The results of the country sustainability scores were discussed with the countries concerned according to DPAM’s Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2025 on the DPAM website (<https://www.dpaminvestments.com>).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% Assets	Country
TII 0 1/8 01/15/32 0.125% 15/01/2032	Public administration	9.96	United States of America
3 5/8 US TREAS INFL IDX28 15.04.2028	Public administration	8.54	United States of America
0.1% JAPAN MAR29 S24 10.03.2029	Public administration	8.11	Japan
1/8 US TREAS JAN30 15.01.2030	Public administration	7.53	United States of America
USA NTS INDEX 0.875 17-47 15/02S	Public administration	6.33	United States of America
1/2 DEUTSCHLAND INFL 30 15.04.2030	Public administration	5.27	Germany
TSY INFL IX N/B 1.125% 15-JAN-2033	Public administration	5.12	United States of America
Index-linked Gilt 0.125% 10-AUG-2031	Public administration	4.77	United Kingdom
1% KOREA JUN26 INFL 10.06.2026	Public administration	3.28	South Korea
2%AUSTRALIA INFL AUG35 21.08.2035	Public administration	2.94	Australia
0.115% BTF INFL JUL38 25.07.2038	Public administration	2.90	France
0.118% GERMANY INFL APR33 15.04.2033	Public administration	2.84	Germany
1 1/4 CANADA INFL DEC47 01.12.2047	Public administration	2.81	Canada
1%SPAIN NOV30 STRP INFL 30.11.2030	Public administration	2.37	Spain
1 1/4 THAILAND MIN INF 28 12.03.2028	Public administration	2.33	Thailand



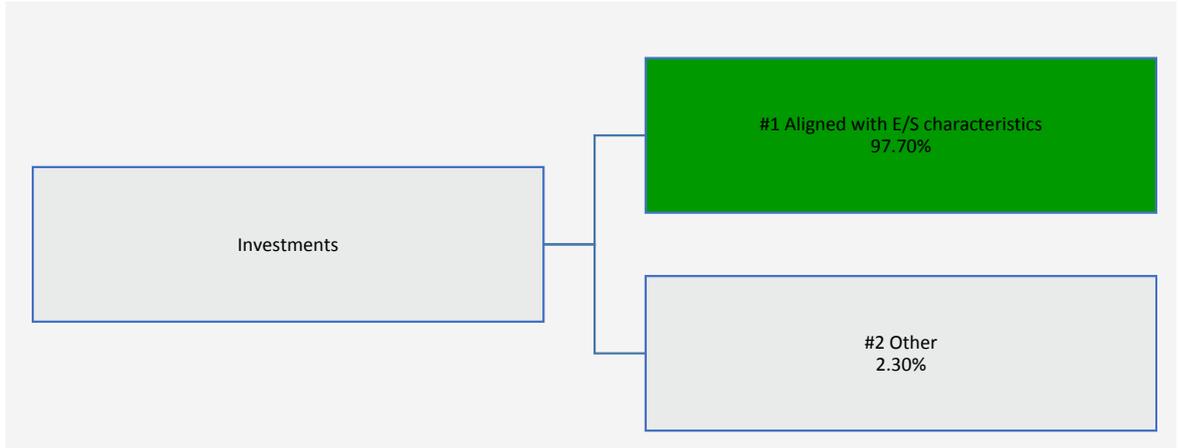
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 97.7% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Public administration	Public administration and defence; compulsory social security	97.70
Derivatives	Derivatives	-0.63
Liquid assets	Liquid assets	2.93



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

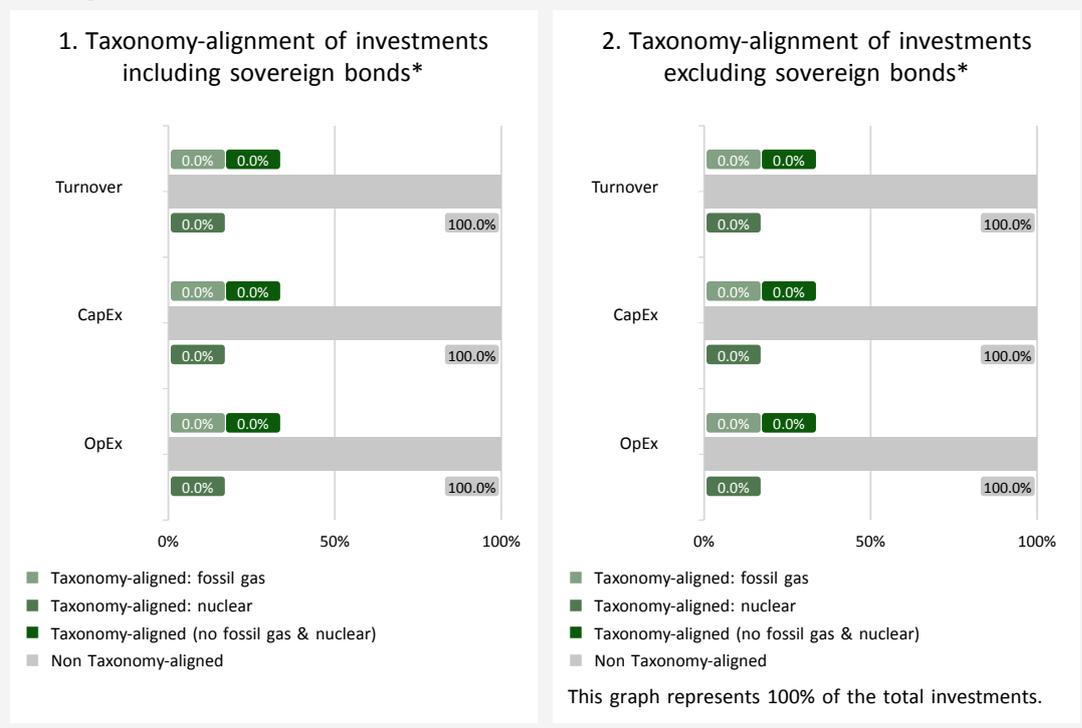
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable

Are sustainable investments with an environmental objective that **do not take into account the criteria** for



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets (excluding treasury bills);
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 2.93% in liquid assets and -0.63% in derivatives. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

The Sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime"). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the broad market index?**

Not applicable

32. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR QUALITY SHORT TERM
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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 benchmark is 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 benchmark is 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. Summary risk indicator

The summary 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

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		5,965,522.62	9,074,757.08
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	5,909,465.00	8,814,661.25
A.	Bonds and other debt securities	3,969,697.50	8,814,661.25
a.	Bonds	3,969,697.50	8,814,661.25
B.	Money market instruments	1,939,767.50	
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-19,006.89	5,585.83
A.	Receivables		28,943.30
a.	Receivables		28,943.30
B.	Payables	-19,006.89	-23,357.47
e.	Others (-)	-19,006.89	-23,357.47
V.	Deposits and liquidity	26,202.70	184,816.73
A.	Demand bank deposits	26,202.70	184,816.73
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	48,861.81	69,693.27
A.	Expenses carried forward		
B.	Accrued income	48,861.81	69,693.27
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		5,965,522.62	9,074,757.08
A.	Capital	5,675,619.97	9,023,447.80
B.	Income equalisation	-33,213.06	-317.16
C.	Retained earnings	51,309.28	-235,467.10
D.	Result of the financial year	271,806.43	287,093.54

DPAM B
BONDS EUR QUALITY SHORT TERM

		31 December 2024 EUR	31 December 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

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I. Depreciation, capital loss and capital gain		196,391.45	211,303.25
A.	Bonds and other debt securities	196,391.45	211,303.25
a.	Bonds	196,391.45	211,303.25
	Realised gain	129,880.46	11,743.75
	Realised loss	-32,022.67	-99,551.49
	Unrealised gain and loss	98,533.66	299,110.99
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		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
II. Investment income and expenses		125,248.63	123,094.37
A.	Dividends		
B.	Interest (+/-)	127,436.86	123,131.10
a.	Transferable securities and money market instruments	119,906.25	114,891.53
b.	Deposits and liquidity	7,530.61	8,239.57
	Interest on loans (-)	-2,188.23	-36.73
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
III. Other income		2,877.56	4,678.90
A.	Anti dilution fee	2,877.56	4,678.90
B.	Other		
IV. Operating expenses		-52,711.21	-51,982.98
A.	Investment transaction and delivery costs (-)	-5,073.96	-5,343.01
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-3,921.56	-4,271.96
D.	Manager's fee (-)	-12,524.35	-12,657.21
a.	Financial Management of the Portfolio	-8,930.86	-8,763.88
	Class A (Dis)	-885.77	-1,218.22
	Class B (Cap)	-2,062.51	-2,799.66
	Class F (Cap)	-4,829.05	-3,510.88
	Class F LC (Cap)	-29.48	-29.15
	Class M (Dis)	-966.03	-951.58
	Class N (Cap)	-158.02	-254.39
b.	Administration and accounting	-3,593.49	-3,893.33
E.	Administrative expenses (-)	-18,325.16	-16,061.13
F.	Incorporation and organisation expenses (-)	-16.99	-38.32
G.	Salaries and wages, social security charges and pensions (-)	-4.91	-57.72
H.	Services and various goods (-)	-7,337.15	-6,572.01
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-3,418.05	-5,229.08
	Class A (Dis)	-426.44	-620.86
	Class B (Cap)	-1,165.86	-1,294.79
	Class F (Cap)	-1,122.51	-1,085.03
	Class F LC (Cap)	-1.32	-1.02
	Class M (Dis)	-585.50	-1,934.05
	Class N (Cap)	-116.42	-293.33
K.	Other expenses (-)	-2,089.08	-1,752.54
Income and expenditure for the financial year			
Sub-Total II + III + IV		75,414.98	75,790.29
V.	Current profit (loss) before income tax	271,806.43	287,093.54
VI.	Income tax		
VII.	Result of the financial year	271,806.43	287,093.54

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		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	289,902.65	51,309.28
a.	Profit carried forward (Loss carried forward) from the previous period	51,309.28	-235,467.10
b.	Profit (loss) of the financial year	271,806.43	287,093.54
c.	Income equalisation received (Income equalisation paid out)	-33,213.06	-317.16
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-263,423.81	-51,309.28
IV.	Dividend distribution	-26,478.84	

32.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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>							
Germany (Federal Republic)							
COMMERZBK FRN 22-27	200,000	EUR	100.24	200,480.00		3.39%	3.36%
				200,480.00		3.39%	3.36%
Spain							
BANKIA 1,125 19-26	300,000	EUR	96.95	290,851.50		4.92%	4.88%
IBERDROL 0,875 20-25	200,000	EUR	99.12	198,232.00		3.35%	3.32%
				489,083.50		8.28%	8.20%
France							
ALSTOM 0,25 19-26	100,000	EUR	95.74	95,736.00		1.62%	1.60%
BFCM 1,25 17-27	200,000	EUR	96.30	192,604.00		3.26%	3.23%
BPCE 1,00 19-25	200,000	EUR	99.48	198,970.00		3.37%	3.34%
CREDIT AGR FRN 20-26	200,000	EUR	99.39	198,782.00		3.36%	3.33%
RCI BANQ 4,625 23-26	200,000	EUR	102.19	204,371.00		3.46%	3.43%
SAINT-GOB 3,75 23-26	200,000	EUR	101.92	203,832.00		3.45%	3.42%
UNIBAIL 1,125 16-27	200,000	EUR	96.76	193,522.00		3.27%	3.24%
				1,287,817.00		21.79%	21.59%
Italy							
UNICRED 2,125 16-26	200,000	EUR	99.20	198,395.00		3.36%	3.33%
				198,395.00		3.36%	3.33%
Netherlands							
ALLIANZ 0,00 20-25	200,000	EUR	99.90	199,800.00		3.38%	3.35%
LEASEPLAN 0,25 21-26	200,000	EUR	97.06	194,118.00		3.28%	3.25%
NE PROP 3,375 20-27	200,000	EUR	100.19	200,371.00		3.39%	3.36%
WPC EUR 2,125 18-27	200,000	EUR	98.45	196,899.00		3.33%	3.30%
				791,188.00		13.39%	13.26%
United States of America							
AMT 4,125 23-27	200,000	EUR	102.64	205,289.00		3.47%	3.44%
BECTON 1,90 16-26	200,000	EUR	98.64	197,283.00		3.34%	3.31%
BOOKING 4,00 22-26	200,000	EUR	102.42	204,849.00		3.47%	3.43%
JPMORGAN FRN 19-27	200,000	EUR	97.96	195,913.00		3.32%	3.28%
MORGAN ST FRN 22-32	200,000	EUR	99.70	199,400.00		3.37%	3.34%
				1,002,734.00		16.97%	16.81%
Total - Private corporation				3,969,697.50		67.18%	66.54%
Total - Bonds and other debt securities				3,969,697.50		67.18%	66.54%
<u>Money market instruments</u>							
BBVA 0,75 20-25	200,000	EUR	99.09	198,189.00		3.35%	3.32%
BECTON 0,034 21-25	200,000	EUR	98.35	196,703.00		3.33%	3.30%
BMW FIN 0,50 22-25	200,000	EUR	99.64	199,290.00		3.37%	3.34%
DAIMLER 2,625 20-25	250,000	EUR	99.93	249,822.50		4.23%	4.19%
ELIA 1,375 19-26	100,000	EUR	98.77	98,767.00		1.67%	1.66%
GOLDMAN 1,25 16-25	200,000	EUR	99.45	198,891.00		3.37%	3.33%
ING 1,125 18-25	200,000	EUR	99.76	199,511.00		3.38%	3.34%
INMOBIL 1,625 17-25	200,000	EUR	99.01	198,027.00		3.35%	3.32%
LLOYDS 0,375 20-25	200,000	EUR	99.81	199,611.00		3.38%	3.35%
THERMO 3,20 22-26	200,000	EUR	100.48	200,956.00		3.40%	3.37%
				1,939,767.50		32.82%	32.52%
Total - Money market instruments				1,939,767.50		32.82%	32.52%

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Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Transferable securities admitted to an official stock exchange listing				5,909,465.00		100.00%	99.06%
Total - portfolio				5,909,465.00		100.00%	99.06%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		26,103.03			0.44%
Banque Degroof Petercam interests		EUR		99.67			0.00%
Total - deposit and liquid assets				26,202.70			0.44%
Total - Deposits and liquid assets				26,202.70			0.44%
Other receivables and other payables				-19,006.89			-0.32%
Others				48,861.81			0.82%
Total net assets				5,965,522.62			100,00%

32.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	27.06%
FRANCE	21.79%
NETHERLANDS	20.14%
SPAIN	14.98%
GERMANY (FEDERAL REPUBLIC)	7.62%
UNITED KINGDOM	3.38%
ITALY	3.36%
BELGIUM	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.

32.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	41.81%
FINANCIAL SERVICES - HOLDINGS	20.20%
REAL ESTATE	10.10%
PHARMACOLOGY & PERSONAL CARE	6.67%
ROAD VEHICLES	4.23%
IT & INTERNET	3.47%
BUILDING MATERIALS	3.45%
ELECTRIC & ELECTRONIC COMPONENTS	3.40%
INSURANCE COMPANIES	3.38%
ENERGY SOURCES	1.67%
ELECTRIC & ELECTRONIC MATERIALS	1.62%
TOTAL	100.00%

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

32.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	1,774,733.50	1,784,382.00	3,559,115.50
Sales	795,521.20	3,465,182.00	4,260,703.20
Total 1	2,570,254.70	5,249,564.00	7,819,818.70
Subscriptions	889,957.72	129,927.99	1,019,885.71
Redemptions	1,748,683.83	2,630,454.80	4,379,138.63
Total 2	2,638,641.55	2,760,382.79	5,399,024.34
Reference average of the total net asset	8,960,201.76	7,026,227.30	7,987,930.44
Rotation Percentage	-0.76%	35.43%	30.31%

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.

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			31 December 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	2,624.00	4,286.46
B	1,006.44	22,439.00	17,797.67	6,216.68	13,822.35	10,192.00	248.27	355.27	10,085.00
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	8,309.90	24,142.11	33,210.00
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	837.90	13,185.17	5,845.06
N	0.00	4,552.72	3,471.89	0.00	1,330.34	2,141.55	0.00	1,211.56	929.99
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			55,356.51

Payable and receivable amounts for the UCI							
EUR							
Class	31 December 2022		31 December 2023		31 December 2024		
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	0.00	797,351.82	309,383.80	473,673.66	0.00	251,772.94	
B	104,026.08	2,352,819.75	643,067.55	1,448,647.43	26,752.40	38,354.73	
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	912,711.41	2,692,616.12	
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	80,421.90	1,264,981.10	
N	0.00	479,211.02	0.00	139,604.02	0.00	131,413.74	
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	1,019,885.71	4,379,138.63	

net asset value						
EUR						
Class	31 December 2022		31 December 2023		31 December 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	5,965,522.62	98
B		103.15		106.37		109.94
E		0		0		0
F		105.77		109.21		113.07
FLC		4.76		4.89		5.04
M		92.78		95.69		98.21
N		103.44		106.72		110.44
P		0		0		0
W		0		0		0
TOTAL	6,746,689.12		9,074,757.08		5,965,522.62	

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.

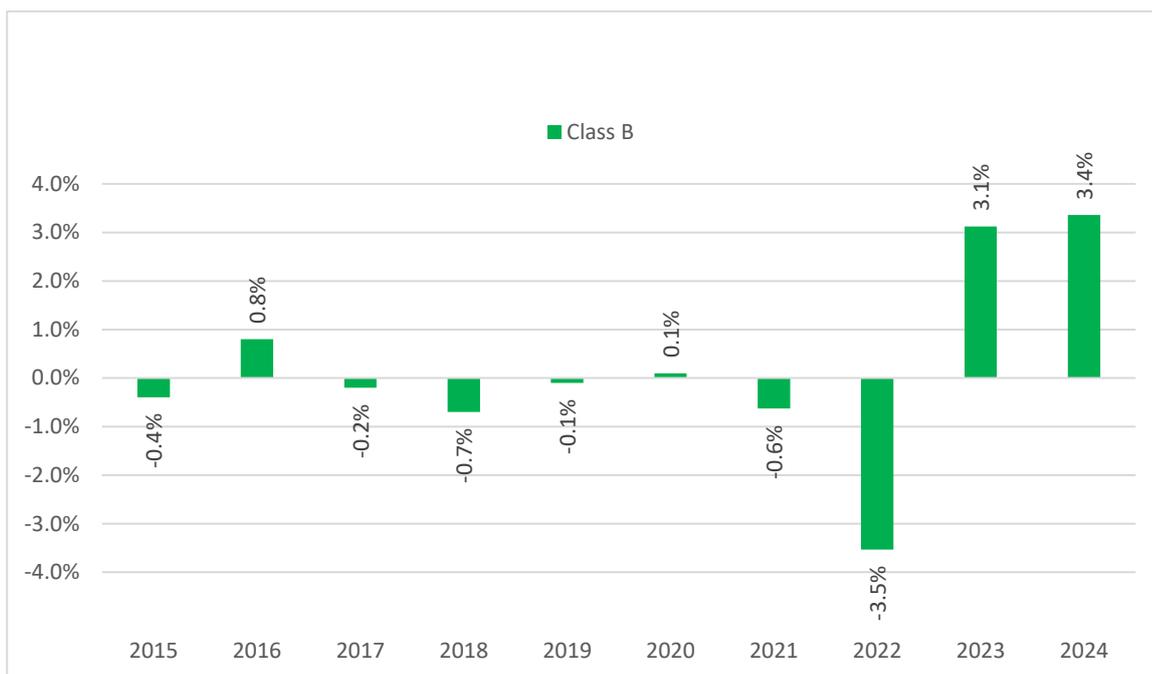
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 31 December 2024:

Class B

Annual return:



No benchmark is 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	3.38 % (in EUR)	0.92 % (in EUR)	0.43 % (in EUR)	0.16 % (in EUR)	01/02/2011	0.67 % (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	3.36 % (in EUR)	0.93 % (in EUR)	0.45 % (in EUR)	0.17 % (in EUR)	01/02/2011	0.68 % (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	3.53 % (in EUR)	1.05 % (in EUR)	0.55 % (in EUR)	0.32 % (in EUR)	25/02/2011	0.90 % (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	3.07 % (in EUR)	0.53 % (in EUR)			08/04/2021	0.21 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	3.51 % (in EUR)	0.99 % (in EUR)	0.49 % (in EUR)		27/12/2017	0.26 % (in EUR)

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Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	3.49 % (in EUR)	1.00 % (in EUR)	0.51 % (in EUR)		27/12/2017	0.27 % (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.	0.86 %
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.	0.11 %

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.	0.88 %
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.	0.11 %

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.	0.62 %
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.	0.11 %

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.	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.	0.11 %

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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.	0.71 %
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.	0.11 %

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.	0.73 %
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 %

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 in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

32.11.4. 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.

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B BONDS EUR QUALITY SHORT TERM

Legal entity identifier:
549300UGH8TCFQYBRD67

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.
- excluding countries that do not respect a minimum of democratic requirements.

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

1) For direct investments (in corporate bonds):

- a) The Sub-fund has not been exposed to companies considered to be below Global Standards;

b) The Sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing the most serious ESG controversies around environmental or social issues.

2) For direct investments (in sovereign bonds):

d) The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	98.22%	97.9%	99.88%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For direct investments (in corporate bonds):

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) In addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) in addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

For direct investments (in sovereign bonds):

During the Reference Period, the Sub-fund took into consideration the environmental and social PAIs listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that DPAM developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other

issuer countries. The results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, a dialogue was initiated on the results of the sustainability scores with some countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2025 on the DPAM website (<https://www.dpaminvestments.com>).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% Assets	Country
BANKIA SA 1.125% 12-NOV-2026	Financial and insurance activities	4.88	Spain
2.625% DAIMLER APR25 07.04.2025	Financial and insurance activities	4.27	Germany
AMERICAN TOWER 4,125 23-160527	Real estate activities	3.53	United States of America
THERMO FISHER SCIENTIFIC 3.200% 21-JAN-2026	Manufacturing	3.47	United States of America
RCI BANQUE SA 4.625% 02-OCT-2026	Financial and insurance activities	3.46	France
BOOKING HOLDINGS 4,00 22-151126	Administrative and support service activities	3.45	United States of America
CIE SAINT-GOBAIN SA 3,75 23-291126	Manufacturing	3.43	France
3 3/8 NE PROPERTY 27 REGS 14.07.2027	Real estate activities	3.41	Romania
3% COMMERZBK SEP27 REGS 14.09.2027	Financial and insurance activities	3.39	Germany
MORGAN STANLEY FRN 22-070532	Financial and insurance activities	3.39	United States of America
ING BANK 1.125% 14-FEB-2025	Financial and insurance activities	3.38	Netherlands
1 1/4 GOLDMAN SACHS MAY25 01.05.2025	Financial and insurance activities	3.36	United States of America
1% BPCE APR25 01.04.2025	Financial and insurance activities	3.36	France
3/8 LLOYDS BK JAN25 28.01.2025	Financial and insurance activities	3.36	United Kingdom
CREDIT AGRICOLE SA 1.000% 22-APR-2026	Financial and insurance activities	3.36	France



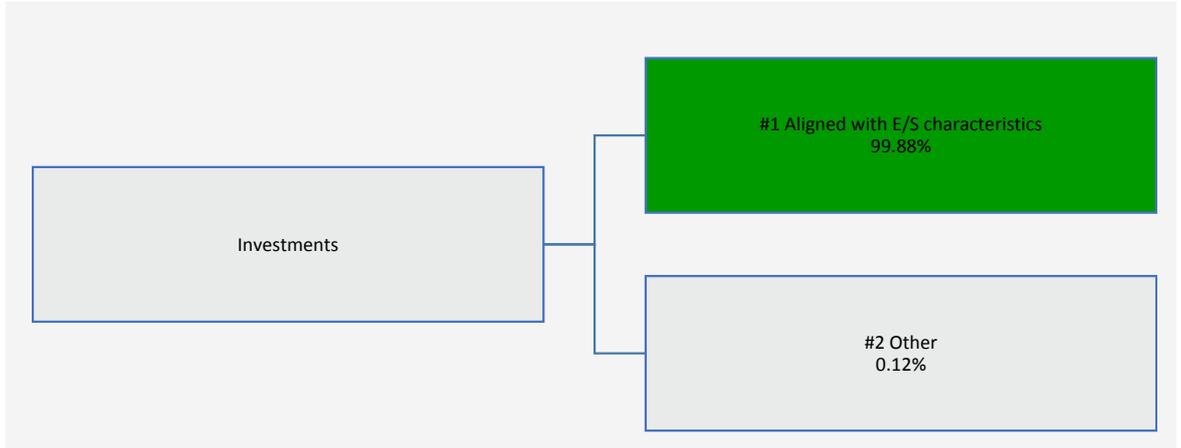
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 99.88% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	56.09
Real estate activities	Real estate activities	13.53
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	6.75
Manufacturing	Other manufacturing	6.61
Manufacturing	Manufacture of computer, electronic and optical products	3.47
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	3.45
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	3.43
Administrative and support service activities	Rental and leasing activities	3.26
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.68
Manufacturing	Manufacture of other transport equipment	1.61
Liquid assets	Liquidity	0.12



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

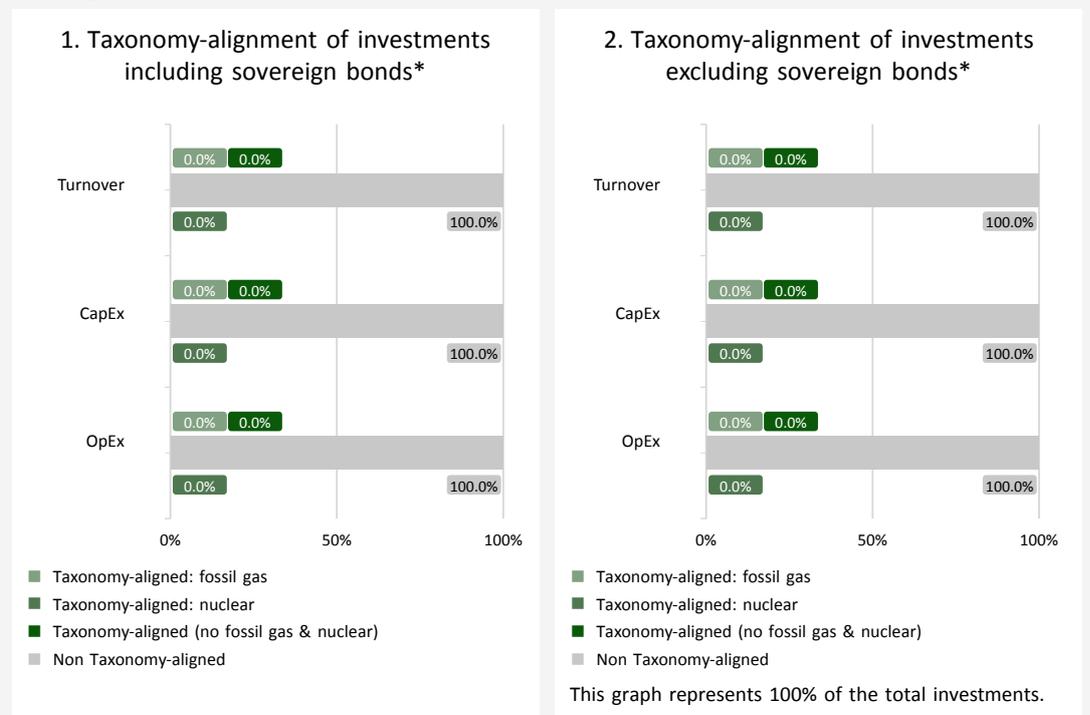
- Yes:
 In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

Not applicable

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of socially sustainable investments?**

Not applicable



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.12% in liquid assets. There are no minimum environmental or social guarantees on these investments.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

For direct investments (in shares or corporate bonds):

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

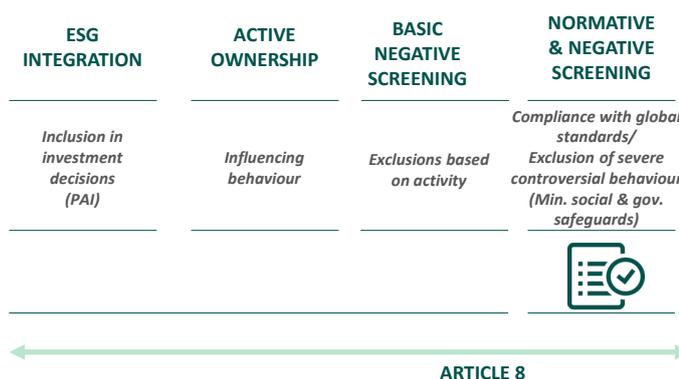
On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

For direct investments (in sovereign bonds):

The Sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House (“not free”) and The Economist Intelligence Unit (“authoritarian regime”). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

The stages of the investment process are outlined below:



How did this financial product perform compared with the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 benchmark is 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 benchmark is used in the management of the sub-fund.

33.1.5. Policy followed during the year

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 started 2024 on a more cautious footing after the strong equity rally in Q4 2023. During the first quarter we decided to raise our equity weight to an overweight as the economic figures that came out were not as bad as feared by markets. We decided to increase mainly U.S. equities given the better economic outlook here. We increased high yield on a structural base to increase the effectiveness of the fixed income portfolio.

During the second quarter we looked for some invested in Chinese equities. While further increasing the corporate high yield pocket of the portfolio. We reduced rate exposure in the US in the believe that stickier inflation prints could lead to further volatility.

In the third quarter we reduced the equity in the fund. With markets up significantly YTD we decided to take profits and to reinvest in investment grade corporate bonds. With spreads tightening we moved some of our very short dated high yield and invested it longer up the curve. At the end of the quarter, we decided to increase the weight of US equities on the equity side. We feel that a better economic and equity friendly environment in the US will lead to further outperformance of the US over Europe.

Over the course of the fourth quarter, we bought more U.S. equities before the presidential election as well as after the election. We further lowered the European equity exposure as the economic and political outlook for the region seems to be in dire straits vis-à-vis the leading position of the US economy.

33.1.6. Future policy

At the start of 2025, we remain overweight equities given that the economic backdrop is not worrisome, central banks are easing and inflation continues to come down gradually. We still prefer U.S. equities over European equities and play that out in the fund.

European stocks are cheap, and few investors seems to be attracted by the market. This could create opportunities although this will be difficult to time. Bigger than expected rate cuts, a new EU industrial plan outlined by the new European commission, or a favorable German election outcome could all be positives for European markets. However, timing will be difficult.

A lot of negatives are priced in the Chinese equity market. US tariffs have discounted the market as well as slow internal Chinese growth. Policy urgency seems to be priced out again. We are looking positively at this market segment and are invested directly.

We see negative correlations between equities and bonds returning, which makes us a bit more positive on government bonds. Fixed income should again buffer against equity volatility in a balanced portfolio in 2025. We maintain our overweight in corporate bonds but did take some profits recently after the nice rally in 2024.

33.1.7. Summary risk indicator

The summary 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

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		88,739,698.39	129,788,293.27
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	86,809,851.07	126,670,656.98
A.	Bonds and other debt securities		4,561,522.31
a.	Bonds		4,561,522.31
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares	86,882,814.01	121,948,913.26
F.	financial derivatives	-72,962.94	160,221.41
	On currencies	-72,962.94	160,221.41
	Forward contracts (+/-)	-72,962.94	160,221.41
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-320,921.89	-123,625.78
A.	Receivables	33,750.00	238,936.69
a.	Receivables	13,750.00	52,302.43
c.	Collateral	20,000.00	
d.	Others		186,634.26
B.	Payables	-354,671.89	-362,562.47
a.	Payable amounts (-)	-70,033.86	-109,900.32
c.	Borrowing (-)	-6,312.99	-1.34
e.	Others (-)	-278,325.04	-252,660.81
V.	Deposits and liquidity	2,250,769.21	3,220,506.87
A.	Demand bank deposits	2,250,769.21	3,220,506.87
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		20,755.20
A.	Expenses carried forward		
B.	Accrued income		20,755.20
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		88,739,698.39	129,788,293.27
A.	Capital	97,628,257.64	143,813,778.16
B.	Income equalisation	-2,629,589.29	-14,879.27
C.	Retained earnings	-14,026,091.05	-23,946,434.92
D.	Result of the financial year	7,767,121.09	9,935,829.30

DPAM B
DEFENSIVE STRATEGY

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		5,702,287.49	10,543,294.76
I.	Collateral (+/-)	20,000.00	
A.	Collateral (+/-)	20,000.00	
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 (+)	5,682,287.49	10,543,294.76
A.	Futures contracts bought and Forward contracts	5,682,287.49	8,606,222.92
B.	Futures contracts sold and Forward Contracts		1,937,071.84
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

33.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	8,587,051.45	10,743,339.91
A.	Bonds and other debt securities	125,667.67	39,266.43
a.	Bonds	125,667.67	39,266.43
	Realised gain	95,064.49	434,275.73
	Realised loss	-282,304.25	-559,458.61
	Unrealised gain and loss	312,907.43	164,449.31
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	9,044,434.36	11,100,219.07
	Realised gain	10,776,694.35	2,258,150.88
	Realised loss	-615,010.23	-1,621,615.40
	Unrealised gain and loss	-1,117,249.76	10,463,683.59
F.	financial derivatives	11,162.40	-530,731.95
a.	On bonds	23,400.00	-60,573.54
ii.	Futures	23,400.00	-60,573.54
	Realised gain and loss	23,400.00	-60,573.54
i.	On financial indexes	-12,237.60	-470,158.41
ii.	Futures	-12,237.60	-470,158.41
	Realised gain and loss	27,970.02	-515,662.98
	Unrealised gain and loss	-40,207.62	45,504.57
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-594,212.98	134,567.05
a.	financial derivatives	-631,569.59	151,804.26
ii.	Futures and forward contracts	-631,569.59	151,804.26
	Realised gain and loss	-558,606.65	-8,417.15
	Unrealised gain and loss	-72,962.94	160,221.41
b.	Other exchange positions and operations	37,356.61	-17,237.21
iv.	Other	37,356.61	-17,237.21
	Realised gain and loss	37,356.61	-17,237.21
II.	Investment income and expenses	144,155.29	230,846.95
A.	Dividends	320.82	655.24
B.	Interest (+/-)	144,641.70	247,343.80
a.	Transferable securities and money market instruments	52,489.15	86,683.74
b.	Deposits and liquidity	92,152.55	160,660.06
	Interest on loans (-)	-807.23	-17,152.09
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-964,085.65	-1,038,357.56
A.	Investment transaction and delivery costs (-)	-19,151.90	-14,856.53
B.	Financial expenses (-)	-581.23	-2,000.74
C.	Custodian's fee (-)	-48,158.10	-52,300.46
D.	Manager's fee (-)	-855,479.33	-926,048.58
a.	Financial Management of the Portfolio	-811,030.85	-871,109.02
	Class A (Dis)	-295,370.17	-340,770.97
	Class B (Cap)	-388,961.98	-399,126.80
	Class F (Cap)	-111,726.74	-114,039.04
	Class M (Dis)	-14,971.96	-16,752.48
	Class N (Cap)		-419.73
b.	Administration and accounting	-54,655.22	-59,666.60
c.	Commercial remuneration	10,206.74	4,727.04
E.	Administrative expenses (-)	-17,749.71	-14,962.24
F.	Incorporation and organisation expenses (-)	-303.71	-781.27
G.	Salaries and wages, social security charges and pensions (-)	-77.72	223.64
H.	Services and various goods (-)	-11,657.68	-9,078.40
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-4,539.73	-12,977.69
	Class A (Dis)	-1,831.53	-5,029.62
	Class B (Cap)	-2,718.65	-6,208.02

DPAM B
DEFENSIVE STRATEGY

		31 December 2024	31 December 2023
		EUR	EUR
	Class F (Cap)	195.80	-1,143.72
	Class M (Dis)	-185.35	-596.33
K.	Other expenses (-)	-6,386.54	-5,575.29
Income and expenditure for the financial year			
Sub-Total II + III + IV		-819,930.36	-807,510.61
V.	Current profit (loss) before income tax	7,767,121.09	9,935,829.30
VI.	Income tax		
VII.	Result of the financial year	7,767,121.09	9,935,829.30

DPAM B
DEFENSIVE STRATEGY

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	-8,888,559.25	-14,025,484.89
a.	Profit carried forward (Loss carried forward) from the previous period	-14,026,091.05	-23,946,434.92
b.	Profit (loss) of the financial year	7,767,121.09	9,935,829.30
c.	Income equalisation received (Income equalisation paid out)	-2,629,589.29	-14,879.27
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	11,588,200.72	14,026,091.05
IV.	Dividend distribution	-2,699,641.47	-606.16

33.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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							
AMUNDI EU EQ J2C	340	EUR	1,383.92	470,532.80		0.54%	0.53%
DPAM B EQ ESCS P	3,000	EUR	364.23	1,092,690.00		1.26%	1.23%
DPAM B EQ EUR SUS P	24	EUR	48,849.99	1,172,399.76		1.35%	1.32%
DPAM B EQ JAP ESG P	20	EUR	27,044.54	540,890.80		0.62%	0.61%
DPAM B EQ JAP IDX P	22	EUR	24,060.13	529,322.86		0.61%	0.60%
DPAM B EQ NG SUS P	40	EUR	60,692.24	2,427,689.60		2.80%	2.74%
DPAM B EQ US D S P	7	EUR	63,197.23	442,380.61		0.51%	0.50%
DPAM B EQ WS P	9,350	EUR	480.32	4,490,992.00		5.17%	5.06%
DPAM EQ US ESG LD P	35	EUR	37,031.55	1,296,104.25		1.49%	1.46%
DPAM L EQ AI PC	20	EUR	30,393.04	607,860.80		0.70%	0.68%
DPAM L EQ US SUS PC	127	EUR	28,955.33	3,677,326.91		4.24%	4.14%
FTGF ROYCE CP OPP PR	2,500	USD	426.37	1,029,381.94		1.19%	1.16%
T.ROWE PR US L C GR	20,000	USD	123.85	2,392,081.12		2.76%	2.70%
Total - Directive 2009/65/EC - Registered with FSMA				20,169,653.45		23.23%	22.73%
Not directive 2009/65/EC - Not registered with FSMA							
DPAML EQ EMELI P C	45	EUR	31,732.41	1,427,958.45		1.64%	1.61%
ISHARES MSCI CHINA	70,000	USD	4.67	315,753.74		0.36%	0.36%
VERITAS ASIAN US-C C	970	USD	577.03	540,526.90		0.62%	0.61%
Total - Not directive 2009/65/EC - Not registered with FSMA				2,284,239.09		2.63%	2.57%
Total - Shares				22,453,892.54		25.87%	25.30%
Real estate							
Directive 2009/65/EC - Registered with FSMA							
DPAM B RE EU SUS P	1,980	EUR	511.45	1,012,671.00		1.17%	1.14%
Total - Directive 2009/65/EC - Registered with FSMA				1,012,671.00		1.17%	1.14%
Total - Real estate				1,012,671.00		1.17%	1.14%
Bonds and other debt securities							
Directive 2009/65/EC - Registered with FSMA							
DPAM B BD GL INF L P	33	EUR	25,868.04	859,284.55		0.99%	0.97%
DPAM B BD GL IN L PH	72	EUR	25,310.32	1,827,582.28		2.11%	2.06%
DPAM B BDS EUR IG P	168	EUR	26,985.54	4,530,197.53		5.22%	5.11%
DPAM B BONDS EUR P	601	EUR	27,032.27	16,259,261.63		18.73%	18.32%
DPAM L BD EM SUS P	180	EUR	27,838.98	5,008,538.73		5.77%	5.64%
DPAM L BD EU CP HY P	168	EUR	29,362.33	4,939,096.25		5.69%	5.57%
DPAM L BD EUR HYST P	63	EUR	27,550.24	1,743,158.79		2.01%	1.96%
DPAM L BD EUR IL P	10	EUR	26,323.36	263,233.60		0.30%	0.30%
DPAM L BD EUR QUAL P	412	EUR	28,230.07	11,632,059.19		13.40%	13.11%
DPAM L BD GOV GLB PC	95	EUR	25,692.43	2,440,780.85		2.81%	2.75%
DPAM L BD GOV SUST P	48	EUR	25,939.43	1,243,562.21		1.43%	1.40%
DPAM L BDS CLIM TR P	345	EUR	25,392.83	8,760,526.35		10.09%	9.87%
DPAM L BDS EMHCS P	38	EUR	29,188.84	1,109,175.92		1.28%	1.25%
DPAM L BD U UNC P	69	EUR	27,381.53	1,882,589.71		2.17%	2.12%
Total - Directive 2009/65/EC - Registered with FSMA				62,499,047.59		72.00%	70.43%

DPAM B
DEFENSIVE STRATEGY

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Not directive 2009/65/EC - Not registered with FSMA							
DPAM L BDS EMCS P	32	EUR	28,662.59	917,202.88		1.06%	1.03%
Total - Not directive 2009/65/EC - Not registered with FSMA				917,202.88		1.06%	1.03%
<i>Total - Bonds and other debt securities</i>				63,416,250.47		73.05%	71.46%
<u>Total - UCI with variable number of shares</u>				<u>86,882,814.01</u>		<u>100.08%</u>	<u>97.91%</u>
Total - Transferable securities admitted to an official stock exchange listing				86,882,814.01		100.08%	97.91%
Other transferable securities							
<u>Financial derivatives</u>							
<i>Foreign exchange</i>							
EUR							
V USD EUR 260225	4,551,402	EUR	1.00	4,551,402.40		5.24%	5.13%
				4,551,402.40		5.24%	5.13%
USD							
V USD EUR 260225	-4,800,000	USD	0.96	-4,624,365.34		-5.33%	-5.21%
				-4,624,365.34		-5.33%	-5.21%
<i>Total - Foreign exchange</i>				-72,962.94		-0.08%	-0.08%
<u>Total - Financial derivatives</u>				<u>-72,962.94</u>		<u>-0.08%</u>	<u>-0.08%</u>
Total - Other transferable securities				-72,962.94		-0.08%	-0.08%
Total - portfolio				86,809,851.07		100.00%	97.83%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		CHF		13,112.47			0.01%
Banque Degroof Petercam		EUR		1,773,903.88			2.00%
Societe Generale Newedge UK Limited		EUR		132,503.89			0.15%
Banque Degroof Petercam interests		USD		869.86			0.00%
Banque Degroof Petercam interests		EUR		6,440.73			0.01%
Intérêts sur CC		GBP		85.39			0.00%
Banque Degroof Petercam		GBP		25,337.08			0.03%
Banque Degroof Petercam		JPY		186,544.96			0.21%
Banque Degroof Petercam		USD		64,895.69			0.07%
		USD		47,073.75			0.05%
Intérêts sur CC		CHF		1.51			0.00%
Total - deposit and liquid assets				2,250,769.21			2.54%
Total - Deposits and liquid assets				2,250,769.21			2.54%
Other receivables and other payables				-320,921.89			-0.36%
Others				0.00			0.00%
Total net assets				88,739,698.39			100,00%

33.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP-	0.75	Ireland
T ROWE PRICE GROUP US LARGE CAP GROWTH EQUIT.	0.65	Luxembourg (Grand Duchy)
VERITAS ASIAN FUND -C- USD -CAP-	0.75	Ireland
ISHARES IV MSCI CHINA -CAP-	0.28	Ireland

33.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
LUXEMBOURG (GRAND DUCHY)	55.81%
BELGIUM	42.02%
IRELAND	2.17%
Total	100.00%

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

33.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
UNIT TRUSTS, UCIT	98.83%
REAL ESTATE	1.17%
TOTAL	100.00%

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

33.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	28,752,001.06	9,476,642.03	38,228,643.09
Sales	35,685,099.96	50,841,266.72	86,526,366.68
Total 1	64,437,101.02	60,317,908.75	124,755,009.77
Subscriptions	4,238,839.34	1,031,348.82	5,270,188.16
Redemptions	10,389,174.89	43,140,731.78	53,529,906.67
Total 2	14,628,014.23	44,172,080.60	58,800,094.83
Reference average of the total net asset	127,840,381.82	115,195,282.69	121,483,282.80
Rotation Percentage	38.96%	14.02%	54.29%

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.

33.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size	Réalisation date
MSCI EMERGING MRKTS FUTURE MAR25	USD	161,322.00	155,791.41	50.00	18/12/2024
RUSSELL 2000 EMIN FUTURE MAR25	USD	334,523.70	323,055.24	50.00	18/12/2024
SP 500 EMINI FUTURE MAR25	USD	588,163.00	567,999.03	50.00	18/12/2024

Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges	Réalisation date
V USD EUR 260225	4,635,441.82	-4,624,365.34	16/12/2024
V USD EUR 260225		4,551,402.40	16/12/2024

33.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			31 December 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	2,739.55	66,361.45	258,014.21
B	13,330.16	78,375.91	401,288.64	27,837.89	61,250.44	367,876.08	10,270.44	52,195.53	325,951.00
F	31,664.07	10,069.89	209,497.24	21,134.28	17,113.57	213,517.95	21,441.92	226,757.48	8,202.39
M	10,161.75	34,215.00	36,624.75	7,093.51	9,070.00	34,648.25	1,462.20	12,668.12	23,442.33
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			615,609.93

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	1,121,827.26	9,314,787.71	218,683.28	12,078,426.33	354,192.91	8,700,303.55
B	1,854,777.99	10,999,260.51	3,794,257.31	8,325,226.35	1,524,921.91	7,622,938.94
F	4,685,298.22	1,415,795.47	2,910,582.76	2,364,101.07	3,189,757.37	35,521,491.23
M	1,348,570.44	4,289,659.75	881,445.16	1,116,216.30	201,315.97	1,685,172.95
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	5,270,188.16	53,529,906.67

net asset value						
EUR						
Class	31 December 2022		31 December 2023		31 December 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	88,739,698.39	134.92
B		132.65		143.03		151.68
F		135.12		146.25		155.78
M		121.55		130.23		136.93
N		0		0		0
TOTAL	136,896,909.18		129,788,293.27		88,739,698.39	

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.

33.11. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

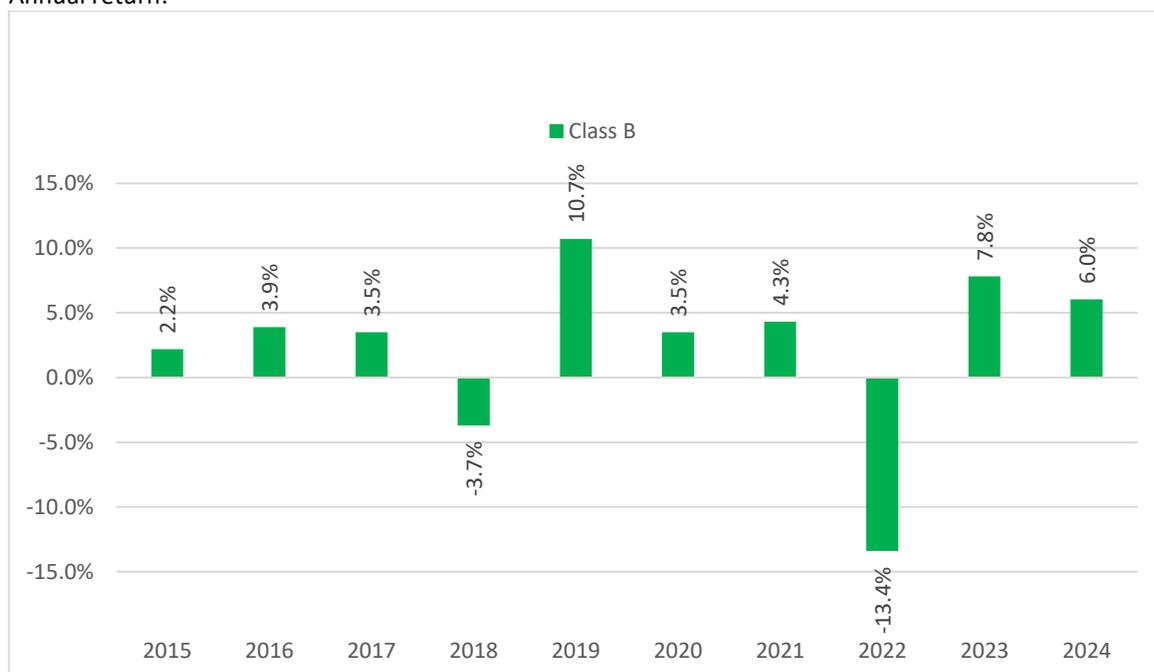
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 31 December 2024:

Class B

Annual return:



No benchmark is 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	6.05 % (in EUR)	-0.33 % (in EUR)	1.34 % (in EUR)	2.28 % (in EUR)	02/11/2011	3.21 % (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	6.05 % (in EUR)	-0.33 % (in EUR)	1.35 % (in EUR)	2.28 % (in EUR)	02/11/2011	3.22 % (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	6.52 % (in EUR)	0.07 % (in EUR)	1.76 % (in EUR)		18/04/2018	2.44 % (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	6.46 % (in EUR)	0.05 % (in EUR)	1.72 % (in EUR)		27/12/2017	2.22 % (in EUR)

33.12. 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.	1.23 %
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.	0.24 %

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.	1.24 %
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.	0.24 %

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.	0.71 %
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.	0.24 %

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.	0.82 %
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.	0.24 %

Fee sharing

As at 31 December 2024, 15.29% 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.

33.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

33.13.1. Gross dividends paid in the financial year

2019	class A 0.89 EUR class M 1.39 EUR
2020	class A 0.85 EUR class M 0.85 EUR
2021	class A 1.37 EUR class M 1.38 EUR
2022	class A 0.76 EUR class M 1.23 EUR
2023	class A 1.61 EUR class M 1.63 EUR

33.13.2. Valuation of financial instruments

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

33.13.3. Investment restrictions and overruns

Between NAV Dates 04/12/2024 and 05/12/2024 a legal active breach was open in the DPAM B Defensive Strategy subfund. Indeed, due to an outflow (EUR 28 million or 24% of the assets of the fund) on TD 02/12/2024 and VD 05/12/2024 the amount of cash deposited at the same entity exceeded 20%. The total weight attributed to 32.989%. The breach was the result of a difference in settlement cycle between the subfund (T+3) and the transactions (T+2).

33.13.4. Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

33.13.5. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, 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.

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B DEFENSIVE STRATEGY

Legal entity identifier:
5493008LXLVI47OV5T16

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Over the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics by investing at least 75% of its net assets in (1) undertakings for collective investment or their sub-funds (hereinafter collectively referred to as "UCIs"), managed by DPAM or by third-party managers, which promote, among other things, environmental or social characteristics within the meaning of the Regulation 2019/2088 and/or which have a sustainable investment objective within the meaning of the Regulation 2019/2088 (indirect investments); and/or (2) securities that meet the environmental and social characteristics it promotes (direct investments).

Finally, by incorporating ESG factors into its investment process, the Sub-fund has promoted environmental, social and governance (ESG) best practices.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

1) For direct investments in shares or corporate bonds:

a) The Sub-fund has not been exposed to companies considered to be below Global Standards;

b) The Sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing the most serious ESG controversies around environmental or social issues.

2) For direct investments in sovereign bonds:

d) The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

3) For investments in UCIs:

e) The Sub-fund is 95.8% invested in sub-funds that promote, among other things, environmental or social characteristics within the meaning of Regulation 2019/2088 and/or sub-funds of UCIs that have a sustainable investment objective within the meaning of Regulation 2019/2088.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	84.81%	95.65%	95.8%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure
Sustainability indicator e.	84.81%	95.65%	95.8%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For direct investments (in shares or corporate bonds):

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288, for direct investments in shares or corporate bonds.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) In addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) in addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.dpaminvestments.com>.

For direct investments (in sovereign bonds):

During the Reference Period, the Sub-fund took into consideration the environmental and social PAIs listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288, for direct investments in sovereign bonds.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that DPAM developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries. The results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2025 on the DPAM website (<https://www.dpaminvestments.com>).

For investments in UCIs:

During the Reference Period, the Sub-fund has taken into account the PAIs only to the extent and according to the consideration of the PAIs by the underlying UCI.

As mentioned above, the Sub-fund's ESG investments may include investments in UCIs which are classified as financial products that promote, inter alia, environmental and/or social characteristics within the meaning of Regulation 2019/2088 and/or have a sustainable investment objective within the meaning of Regulation 2019/2088.

As a result of their classification, these UCIs could possibly take into account certain PAIs on sustainability factors listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

PAIs and the way they are taken into account may vary from one UCI to another.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% Assets	Country
DPAM B BONDS EUR GOVERNMENT - P	Financial and insurance activities	18.32	Belgium
DPAM L BONDS EUR QUALITY SUSTAINABLE - P	Financial and insurance activities	13.11	Luxembourg
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE - P	Financial and insurance activities	9.87	Luxembourg
DPAM L BONDS EMERGING MARKETS SUSTAINABLE - P	Financial and insurance activities	5.64	Luxembourg
DPAM L BONDS EUR CORPORATE HIGH YIELD - P	Financial and insurance activities	5.57	Luxembourg
DPAM B BONDS EUR GOVERNMENT IG - P	Financial and insurance activities	5.11	Belgium
DPAM B EQUITIES WORLD SUSTAINABLE - P	Financial and insurance activities	5.06	Belgium
DPAM L EQUITIES US SUSTAINABLE - P	Financial and insurance activities	4.14	Luxembourg
DPAM L BONDS GOVERNMENT GLOBAL - P	Financial and insurance activities	2.75	Luxembourg
DPAM B EQUITIES NEWGEMS SUSTAINABLE - P	Financial and insurance activities	2.74	Belgium
T.ROWE PRICE US LARGE CAP GRWTH EQ	Financial and insurance activities	2.70	Luxembourg
DPAM L BONDS UNIVERSALIS UNCONSTRAINED - P	Financial and insurance activities	2.12	Luxembourg
DPAM B BONDS GLOBAL ILB - P EUR HEDGED	Financial and insurance activities	2.06	Belgium
DPAM L BONDS EUR HIGH YIELD SHORT TERM - P	Financial and insurance activities	1.96	Luxembourg
DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX - P	Financial and insurance activities	1.61	Luxembourg



What was the proportion of sustainability-related investments?

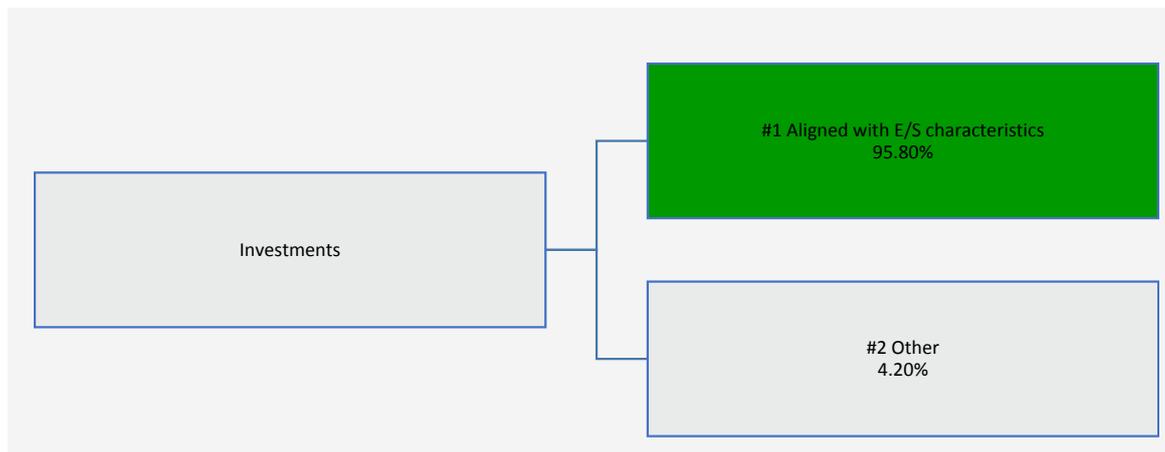
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

Over the Reference Period, the Sub-fund has invested a minimum of 75% of its assets:

- in securities that meet the environmental and social characteristics it promotes; and/or
- in UCIs which promote, inter alia, environmental or social characteristics within the meaning of Article 8 of Regulation 2019/2088 or have a sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	97.91
Derivatives	Derivatives	-0.13
Liquid assets	Liquid assets	2.22



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
 No

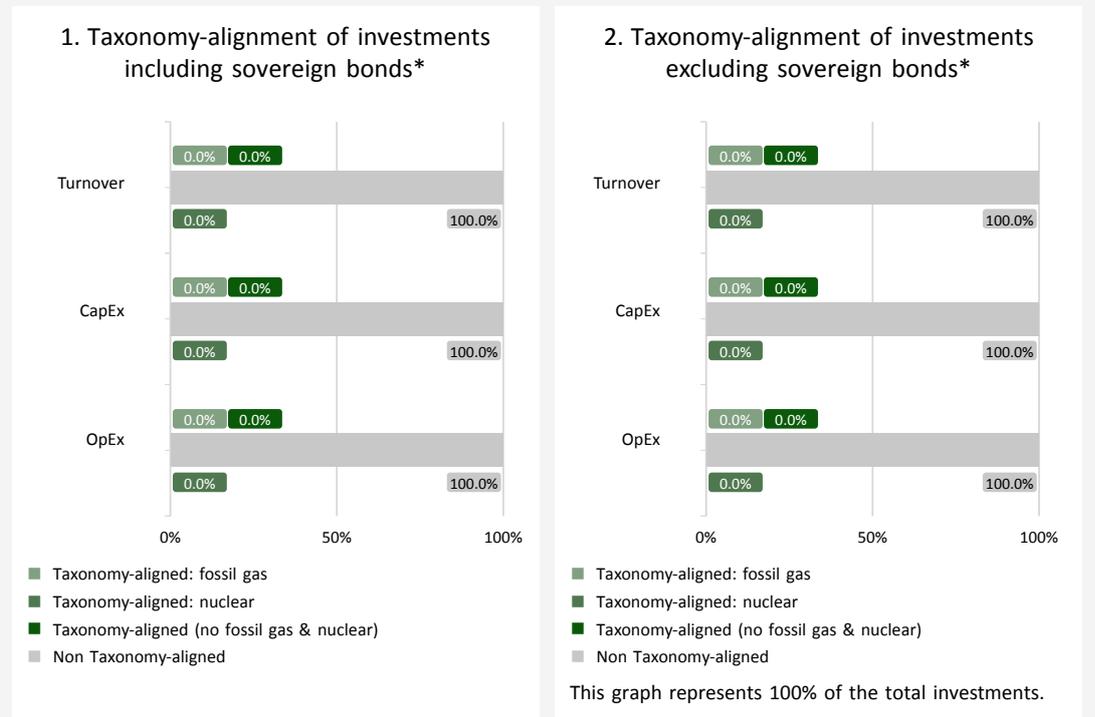
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
Not applicable

Are sustainable investments with an environmental objective that **do not take into account the criteria** for



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above have been applied to the entire Sub-fund, excluding the:

- Liquid assets (excluding treasury bills)
- Derivative instruments
- Issuers (including UCI) that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest in or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 2.22% in liquid assets, -0.13% in derivatives and 2.11% in undertakings for collective investment that do not report sufficient information or are insufficiently covered by ESG research. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For direct investments (in shares or corporate bonds):

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

For direct investments (in sovereign bonds):

The Sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime"). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

For investments in UCIs:

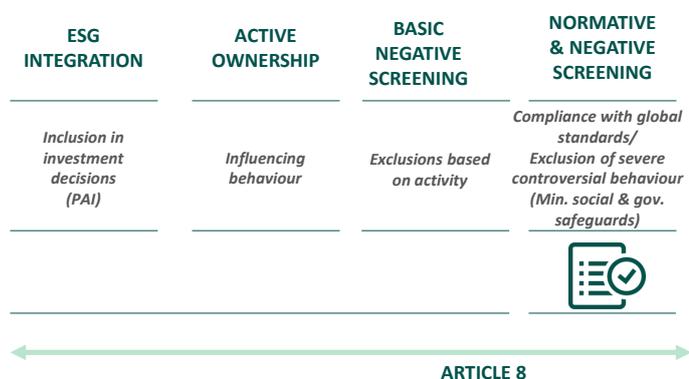
Among its ESG investments, the Sub-fund has invested in UCIs that are classified as UCIs that promote, among other things, environmental and/or social characteristics as defined in Regulation 2019/2088 and/or have a sustainable investment objective as defined in Regulation 2019/2088.

In its selection of these UCIs for the Sub-fund, DPAM has therefore taken into account the integration of environmental, social and/or governance criteria by the third party manager in the management of these UCIs. The investment strategy and methodology for selecting ESG and/or sustainable investments by third-party managers may vary from one UCI to another.

The list of collective investment schemes in which the Sub-fund may invest is updated on a regular basis by DPAM and on an ad hoc basis in the event of deterioration. At least once a year, DPAM conducts an analysis of the underlying collective investment schemes to verify the extent to which their selection methodology is aligned with the environmental and/or social characteristics that the Sub-fund aims to promote.

In addition, DPAM is in regular dialogue with the managers of these funds. If a UCI no longer has the above-mentioned classification (Article 8 or Article 9 according to Regulation 2019/2088) according to the information declared in the Sub-fund’s prospectus, DPAM will sell the investment in the UCI concerned in the interest of the Sub-fund’s shareholders within six months if such sale is necessary in order to comply, at the overall level of the Sub-fund, with the promoted environmental and social characteristics.

The stages of the investment process are outlined below:



How did this financial product perform compared with the reference benchmark?

Not applicable

- How does the reference benchmark differ from a broad market index?

Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?

Not applicable

- How did this financial product perform compared with the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

34. INFORMATION ABOUT THE SUBFUND DPAM B 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 benchmark is 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 benchmark is used in the management of the sub-fund.

34.1.5. Policy followed during the year

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 started 2024 on a more cautious footing after the strong equity rally in Q4 2023. During the first quarter we decided to raise our equity weight to an overweight as the economic figures that came out were not as bad as feared by markets. We decided to increase mainly U.S. equities given the better economic outlook here. We increased high yield on a structural base to increase the effectiveness of the fixed income portfolio.

During the second quarter we looked for some invested in Chinese equities. While further increasing the corporate high yield pocket of the portfolio. We reduced rate exposure in the US in the believe that stickier inflation prints could lead to further volatility.

In the third quarter we reduced the equity in the fund. With markets up significantly YTD we decided to take profits and to reinvest in investment grade corporate bonds. With spreads tightening we moved some of our very short dated high yield and invested it longer up the curve. At the end of the quarter, we decided to increase the weight of US equities on the equity side. We feel that a better economic and equity friendly environment in the US will lead to further outperformance of the US over Europe.

Over the course of the fourth quarter, we bought more U.S. equities before the presidential election as well as after the election. We further lowered the European equity exposure as the economic and political outlook for the region seems to be in dire straits vis-à-vis the leading position of the US economy.

34.1.6. Future policy

At the start of 2025, we remain overweight equities given that the economic backdrop is not worrisome, central banks are easing and inflation continues to come down gradually. We still prefer U.S. equities over European equities and play that out in the fund.

European stocks are cheap, and few investors seems to be attracted by the market. This could create opportunities although this will be difficult to time. Bigger than expected rate cuts, a new EU industrial plan outlined by the new European commission, or a favorable German election outcome could all be positives for European markets. However, timing will be difficult.

A lot of negatives are priced in the Chinese equity market. US tariffs have discounted the market as well as slow internal Chinese growth. Policy urgency seems to be priced out again. We are looking positively at this market segment and are invested directly.

We see negative correlations between equities and bonds returning, which makes us a bit more positive on government bonds. Fixed income should again buffer against equity volatility in a balanced portfolio in 2025. We maintain our overweight in corporate bonds but did take some profits recently after the nice rally in 2024.

34.1.7. Summary risk indicator

The summary 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

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		104,885,146.66	115,434,119.60
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	104,325,752.11	111,438,959.91
A.	Bonds and other debt securities	1,388,157.89	1,786,095.72
a.	Bonds	1,388,157.89	1,786,095.72
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares	102,998,396.68	109,511,326.86
F.	financial derivatives	-60,802.46	141,537.33
	On currencies	-60,802.46	141,537.33
	Forward contracts (+/-)	-60,802.46	141,537.33
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-1,681,484.83	71,646.68
A.	Receivables	981,720.00	372,022.84
a.	Receivables	961,720.00	
c.	Collateral	20,000.00	
d.	Others		372,022.84
B.	Payables	-2,663,204.83	-300,376.16
a.	Payable amounts (-)	-2,278,025.31	-6,519.40
c.	Borrowing (-)	-8,259.91	-87.06
e.	Others (-)	-376,919.61	-293,769.70
V.	Deposits and liquidity	2,238,910.90	3,921,071.71
A.	Demand bank deposits	2,238,910.90	3,921,071.71
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	1,968.48	2,441.30
A.	Expenses carried forward		
B.	Accrued income	1,968.48	2,441.30
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		104,885,146.66	115,434,119.60
A.	Capital	112,632,560.70	130,936,229.24
B.	Income equalisation	-575,529.40	-70,706.55
C.	Retained earnings	-15,799,841.44	-25,258,770.43
D.	Result of the financial year	8,627,956.80	9,827,367.34

DPAM B
BALANCED LOW STRATEGY

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		5,364,933.27	13,109,098.48
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	5,364,933.27	13,109,098.48
A.	Futures contracts bought and Forward contracts	5,364,933.27	9,372,397.06
B.	Futures contracts sold and Forward Contracts		3,736,701.43
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

34.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	9,642,802.44	10,834,807.92
A.	Bonds and other debt securities	102,062.17	31,431.96
a.	Bonds	102,062.17	31,431.96
	Realised gain	295.00	306,059.93
	Realised loss		-715,116.26
	Unrealised gain and loss	101,767.17	440,488.29
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares	10,081,604.81	11,474,103.60
	Realised gain	8,198,876.54	3,500,838.95
	Realised loss	-752,428.12	-1,315,348.57
	Unrealised gain and loss	2,635,156.39	9,288,613.22
F.	financial derivatives	-55,451.72	-842,126.42
a.	On bonds	18,720.00	-60,572.76
ii.	Futures	18,720.00	-60,572.76
	Realised gain and loss	18,720.00	-60,572.76
l.	On financial indexes	-74,171.72	-781,553.66
ii.	Futures	-74,171.72	-781,553.66
	Realised gain and loss	-1,447.43	-843,014.81
	Unrealised gain and loss	-72,724.29	61,461.15
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-485,412.82	171,398.78
a.	financial derivatives	-509,462.93	165,990.90
ii.	Futures and forward contracts	-509,462.93	165,990.90
	Realised gain and loss	-448,660.47	24,453.57
	Unrealised gain and loss	-60,802.46	141,537.33
b.	Other exchange positions and operations	24,050.11	5,407.88
iv.	Other	24,050.11	5,407.88
	Realised gain and loss	24,050.11	5,407.88
II.	Investment income and expenses	131,587.56	220,008.97
A.	Dividends		1,113.91
B.	Interest (+/-)	193,697.31	300,440.89
a.	Transferable securities and money market instruments	31,957.75	61,291.52
b.	Deposits and liquidity	161,739.56	239,149.37
	Interest on loans (-)	-62,323.46	-81,545.83
	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	-1,146,433.20	-1,227,449.55
A.	Investment transaction and delivery costs (-)	-15,790.39	-12,866.06
B.	Financial expenses (-)	-873.21	-3,043.60
C.	Custodian's fee (-)	-44,748.55	-47,246.52
D.	Manager's fee (-)	-1,041,668.58	-1,112,779.64
a.	Financial Management of the Portfolio	-1,000,731.81	-1,060,428.58
	Class A (Dis)	-655,716.91	-733,214.39
	Class B (Cap)	-318,531.44	-288,098.96
	Class E (Dis)	-5,413.48	-4,529.64
	Class F (Cap)	-6,723.47	-5,238.20
	Class M (Dis)	-11,912.04	-27,193.12
	Class N (Cap)	-2,434.47	-2,154.27
b.	Administration and accounting	-50,023.96	-54,977.21
c.	Commercial remuneration	9,087.19	2,626.15
E.	Administrative expenses (-)	-20,683.92	-20,067.51
F.	Incorporation and organisation expenses (-)	-279.18	-751.88
G.	Salaries and wages, social security charges and pensions (-)	222.74	-83.03
H.	Services and various goods (-)	-11,175.04	-10,947.66
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-3,329.27	-16,333.20
	Class A (Dis)	-2,065.77	-10,914.42
	Class B (Cap)	-1,223.23	-4,740.64

DPAM B
BALANCED LOW STRATEGY

		31 December 2024	31 December 2023
		EUR	EUR
	Class E (Dis)	0.85	-32.00
	Class F (Cap)	-2.64	-48.81
	Class M (Dis)	-18.66	-523.34
	Class N (Cap)	-19.82	-73.99
K.	Other expenses (-)	-8,107.80	-3,330.45
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	-1,014,845.64	-1,007,440.58
V.	Current profit (loss) before income tax	8,627,956.80	9,827,367.34
VI.	Income tax		
VII.	Result of the financial year	8,627,956.80	9,827,367.34

DPAM B
BALANCED LOW STRATEGY

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	-7,747,414.04	-15,502,109.64
a.	Profit carried forward (Loss carried forward) from the previous period	-15,799,841.44	-25,258,770.43
b.	Profit (loss) of the financial year	8,627,956.80	9,827,367.34
c.	Income equalisation received (Income equalisation paid out)	-575,529.40	-70,706.55
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	11,410,633.64	15,799,841.44
IV.	Dividend distribution	-3,663,219.60	-297,731.80

34.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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	89.84	1,388,157.89		1.33%	1.32%
				1,388,157.89		1.33%	1.32%
Total - State				1,388,157.89		1.33%	1.32%
<u>Total - Bonds and other debt securities</u>							
				1,388,157.89		1.33%	1.32%
<u>UCI with variable number of shares</u>							
Shares							
Directive 2009/65/EC - Registered with FSMA							
AMUNDI EU EQ J2C	300	EUR	1,383.92	415,176.00		0.40%	0.40%
DPAM B EQ ESCS P	5,700	EUR	364.23	2,076,111.00		1.99%	1.98%
DPAM B EQ EUR SUS P	50	EUR	48,849.99	2,442,499.50		2.34%	2.33%
DPAM B EQ JAP ESG P	28	EUR	27,044.54	757,247.12		0.73%	0.72%
DPAM B EQ JAP IDX P	50	EUR	24,060.13	1,203,006.50		1.15%	1.15%
DPAM B EQ NG SUS P	70	EUR	60,692.24	4,248,456.80		4.07%	4.05%
DPAM B EQ US D S P	15	EUR	63,197.23	947,958.45		0.91%	0.90%
DPAM B EQ WS P	15,860	EUR	480.32	7,617,875.20		7.30%	7.26%
DPAM EQ US ESG LD P	88	EUR	37,031.55	3,258,776.40		3.12%	3.11%
DPAM L EQ AI PC	33	EUR	30,393.04	1,002,970.32		0.96%	0.96%
DPAM L EQ US SUS PC	294	EUR	28,955.33	8,512,867.02		8.16%	8.12%
FTGF ROYCE CP OPP PR	3,300	USD	426.37	1,358,784.16		1.30%	1.30%
JPMF EM MKTS OPP	2,000	USD	138.16	266,846.93		0.26%	0.25%
T. ROWE PR US L C GR	34,500	USD	123.85	4,126,339.93		3.96%	3.93%
Total - Directive 2009/65/EC - Registered with FSMA				38,234,915.33		36.65%	36.45%
Not directive 2009/65/EC - Not registered with FSMA							
DPAML EQ EMELI P C	79	EUR	31,732.41	2,506,860.39		2.40%	2.39%
DPAM L EQ EUR VAL P	14	EUR	27,101.24	379,417.36		0.36%	0.36%
ISHARES MSCI CHINA	95,000	USD	4.67	428,522.94		0.41%	0.41%
VERITAS ASIAN US-C C	1,180	USD	577.03	657,548.19		0.63%	0.63%
Total - Not directive 2009/65/EC - Not registered with FSMA				3,972,348.88		3.81%	3.79%
Total - Shares				42,207,264.21		40.46%	40.24%
Real estate							
Directive 2009/65/EC - Registered with FSMA							
DPAM B RE ES EM SU P	1	EUR	272,832.83	272,832.83		0.26%	0.26%
DPAM B RE EU SUS P	3,000	EUR	511.45	1,534,350.00		1.47%	1.46%
Total - Directive 2009/65/EC - Registered with FSMA				1,807,182.83		1.73%	1.72%
Total - Real estate				1,807,182.83		1.73%	1.72%
<u>Bonds and other debt securities</u>							
Directive 2009/65/EC - Registered with FSMA							
DPAM B BD GL INF L P	20	EUR	25,868.04	516,765.84		0.50%	0.49%
DPAM B BD GL IN L PH	36	EUR	25,310.32	906,868.77		0.87%	0.86%
DPAM B BDS EUR IG P	122	EUR	26,985.54	3,298,712.41		3.16%	3.15%

DPAM B
BALANCED LOW STRATEGY

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
DPAM B BONDS EUR P	732	EUR	27,032.27	19,783,756.03		18.96%	18.86%
DPAM L BD EM SUS P	116	EUR	27,838.98	3,228,820.58		3.09%	3.08%
DPAM L BD EU CP HY P	158	EUR	29,362.33	4,644,592.08		4.45%	4.43%
DPAM L BD EUR HYST P	5	EUR	27,550.24	133,508.46		0.13%	0.13%
DPAM L BD EUR IL P	2	EUR	26,323.36	52,646.72		0.05%	0.05%
DPAM L BD EUR QUAL P	430	EUR	28,230.07	12,129,952.94		11.63%	11.56%
DPAM L BD GOV GLB PC	30	EUR	25,692.43	770,772.90		0.74%	0.73%
DPAM L BD GOV SUST P	29	EUR	25,939.43	762,930.52		0.73%	0.73%
DPAM L BDS CLIM TR P	299	EUR	25,392.83	7,592,456.17		7.28%	7.24%
DPAM L BDS CORP P	50	EUR	26,552.39	1,327,619.50		1.27%	1.27%
DPAM L BDS EMHCS P	32	EUR	29,188.84	934,042.88		0.90%	0.89%
DPAM L BD U UNC P	78	EUR	27,381.53	2,126,613.91		2.04%	2.03%
Total - Directive 2009/65/EC - Registered with FSMA				58,210,059.71		55.80%	55.50%
Not directive 2009/65/EC - Not registered with FSMA							
DPAM L BDS EMCS P	27	EUR	28,662.59	773,889.93		0.74%	0.74%
Total - Not directive 2009/65/EC - Not registered with FSMA				773,889.93		0.74%	0.74%
Total - Bonds and other debt securities				58,983,949.64		56.54%	56.24%
Total - UCI with variable number of shares				102,998,396.68		98.73%	98.20%
Total - Transferable securities admitted to an official stock exchange listing				104,386,554.57		100.06%	99.52%
Other transferable securities							
<u>Financial derivatives</u>							
Foreign exchange							
EUR							
V USD EUR 260225	3,792,835	EUR	1.00	3,792,835.33		3.64%	3.62%
				3,792,835.33		3.64%	3.62%
USD							
V USD EUR 260225	-4,000,000	USD	0.96	-3,853,637.79		-3.69%	-3.67%
				-3,853,637.79		-3.69%	-3.67%
Total - Foreign exchange				-60,802.46		-0.06%	-0.06%
Total - Financial derivatives				-60,802.46		-0.06%	-0.06%
Total - Other transferable securities				-60,802.46		-0.06%	-0.06%
Total - portfolio				104,325,752.11		100.00%	99.47%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		JPY		137,579.81			0.13%
Societe Generale Newedge UK Limited		EUR		180,660.83			0.17%
Banque Degroof Petercam interests		USD		991.13			0.00%
Intérêts sur CC		CHF		15.82			0.00%
Banque Degroof Petercam		CHF		137,491.93			0.13%
Banque Degroof Petercam		USD		61,768.85			0.06%
Banque Degroof Petercam		GBP		20,059.29			0.02%

DPAM B
BALANCED LOW STRATEGY

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
		USD		70,573.39			0.07%
Intérêts sur CC		GBP		67.61			0.00%
Banque Degroof Petercam interests		EUR		3,829.11			0.00%
Banque Degroof Petercam		EUR		1,625,873.13			1.55%
Total - deposit and liquid assets				2,238,910.90			2.13%
Total - Deposits and liquid assets				2,238,910.90			2.13%
Other receivables and other payables				-1,681,484.83			-1.60%
Others				1,968.48			0.00%
Total net assets				104,885,146.66			100,00%

34.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP-	0.75	Ireland
T ROWE PRICE GROUP US LARGE CAP GROWTH EQUIT.	0.65	Luxembourg (Grand Duchy)
ISHARES IV MSCI CHINA -CAP-	0.28	Ireland
JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP-	0.75	Luxembourg (Grand Duchy)
VERITAS ASIAN FUND -C- USD -CAP-	0.75	Ireland

34.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
LUXEMBOURG (GRAND DUCHY)	49.49%
BELGIUM	46.84%
IRELAND	2.34%
UNITED STATES OF AMERICA	1.33%
Total	100.00%

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

34.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
UNIT TRUSTS, UCIT	96.94%
REAL ESTATE	1.73%
STATES	1.33%
TOTAL	100.00%

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

34.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	23,829,922.88	14,590,422.64	38,420,345.52
Sales	34,128,853.84	20,886,026.67	55,014,880.51
Total 1	57,958,776.72	35,476,449.31	93,435,226.03
Subscriptions	1,455,238.75	2,205,202.52	3,660,441.27
Redemptions	10,969,976.66	11,240,599.92	22,210,576.58
Total 2	12,425,215.41	13,445,802.44	25,871,017.85
Reference average of the total net asset	112,994,913.08	109,225,844.83	111,100,080.95
Rotation Percentage	40.30%	20.17%	60.81%

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

34.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size	Réalisation date
MSCI EMERGING MRKTS FUTURE MAR25	USD	268,870.00	259,652.34	50.00	18/12/2024
NASDAQ 100 E-MINI FUTURE MAR25	USD	840,486.80	811,672.43	20.00	18/12/2024
RUSSELL 2000 EMIN FUTURE MAR25	USD	446,031.60	430,740.32	50.00	18/12/2024

Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges	Réalisation date
V USD EUR 260225	3,862,868.18	-3,853,637.79	16/12/2024
V USD EUR 260225		3,792,835.33	16/12/2024

34.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			31 December 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	1,614.12	111,673.69	462,284.38
B	40,582.72	14,941.90	235,594.71	34,585.48	29,223.68	240,956.50	21,948.00	33,344.00	229,560.50
E	7,145.00	0.00	7,145.00	1,200.00	0.00	8,345.00	956.48	0.00	9,301.48
F	5,161.52	17.74	5,716.78	3,720.00	28.55	9,408.23	665.00	27.23	10,046.01
M	0.00	42,234.75	84,217.49	660.00	58,112.42	26,765.06	0.00	15,569.67	11,195.40
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			725,887.76

Payable and receivable amounts for the UCI							
EUR							
Class	31 December 2022		31 December 2023		31 December 2024		
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	618,949.08	20,608,482.30	267,628.51	19,147,324.96	212,951.49	15,202,574.24	
B	5,588,797.69	2,047,203.20	4,646,830.26	3,905,283.70	3,207,719.83	4,858,244.28	
E	926,807.60	0.00	151,296.00	0.00	140,000.00	0.00	
F	692,180.55	2,327.10	497,810.40	3,831.89	99,769.95	4,041.98	
M	0.00	5,532,659.38	83,615.40	7,247,256.44	0.00	2,145,716.08	
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	3,660,441.27	22,210,576.58	

net asset value						
EUR						
Class	31 December 2022		31 December 2023		31 December 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	104,885,146.66	140.61
B		129.38		140.42		151.73
E		123.1		133.81		144.13
F		131.56		143.44		155.71
M		123.09		132.74		142.99
N		132.19		144.11		156.44
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.

34.11. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 31 December 2024:

Class B

Annual return:



No benchmark is used in the management of the sub-fund.

DPAM B
BALANCED LOW STRATEGY

Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	8.06 % (in EUR)	0.15 % (in EUR)	2.79 % (in EUR)	3.56 % (in EUR)	31/03/2014	3.96 % (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	8.05 % (in EUR)	0.15 % (in EUR)	2.79 % (in EUR)	3.56 % (in EUR)	12/05/2014	3.88 % (in EUR)

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	8.56 % (in EUR)				09/03/2022	3.18 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	8.55 % (in EUR)	0.61 % (in EUR)	3.27 % (in EUR)		24/06/2019	3.96 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	8.55 % (in EUR)	0.61 % (in EUR)	3.25 % (in EUR)		27/12/2017	3.60 % (in EUR)

DPAM B
BALANCED LOW STRATEGY

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	8.56 % (in EUR)	0.61 % (in EUR)	3.24 % (in EUR)		27/12/2017	3.60 % (in EUR)

34.12. 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.	1.40 %
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.	0.22 %

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.	1.41 %
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.	0.22 %

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.	0.80 %
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.	0.22 %

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.	0.80 %
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.	0.22 %

DPAM B
BALANCED LOW STRATEGY

	The actual amount varies according to the quantity bought and sold.	
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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.	0.90 %
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.	0.22 %

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.	0.91 %
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.	0.22 %

Fee sharing

As at 31 December 2024, 14.88% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. 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.

34.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

34.13.1. Gross dividends paid in the financial year

2019	class A 0.64 EUR
	class M 1.18 EUR
2020	class A 0.57 EUR
	class M 0.57 EUR
2021	class A 1.12 EUR
	class M 1.13 EUR
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

34.13.2. Valuation of financial instruments

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

34.13.3. Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

34.13.4. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, 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.

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B BALANCED LOW STRATEGY

Legal entity identifier:
5493001ZAG4NOQSG4141

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Over the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics by investing at least 75% of its net assets in (1) undertakings for collective investment or their sub-funds (hereinafter collectively referred to as "UCIs"), managed by DPAM or by third-party managers, which promote, among other things, environmental or social characteristics within the meaning of the Regulation 2019/2088 and/or which have a sustainable investment objective within the meaning of the Regulation 2019/2088 (indirect investments); and/or (2) securities that meet the environmental and social characteristics it promotes (direct investments).

Finally, by incorporating ESG factors into its investment process, the Sub-fund has promoted environmental, social and governance (ESG) best practices.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

1) For direct investments in shares or corporate bonds:

a) The Sub-fund has not been exposed to companies that are considered not to meet Global Standards;

b) The Sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues;

2) For direct investments in sovereign bonds:

d) The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

3) For investments in UCIs:

e) The Sub-fund is 96.68% invested in sub-funds that promote, among other things, environmental or social characteristics within the meaning of Regulation 2019/2088 and/or sub-funds of UCIs that have a sustainable investment objective within the meaning of Regulation 2019/2088.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	82.32%	93.48%	96.68%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure
Sustainability indicator e.	82.32%	93.48%	96.68%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For direct investments (in shares or corporate bonds):

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288, for direct investments in shares or corporate bonds.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption.

Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) in addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.dpaminvestments.com>.

For direct investments (in sovereign bonds):

During the Reference Period, the Sub-fund took into consideration the environmental and social PAIs listed in table 1 of appendix I of Delegated Regulation (EU) 2022/1288, for direct investments in sovereign bonds.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that DPAM developed for its sovereign bond strategies. It is therefore included in the country's sustainability score and may influence it positively or negatively depending on its level and evolution in relation to other issuing countries. The results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2025 on the DPAM website (<https://www.dpaminvestments.com>).

For investments in UCIs:

During the Reference Period, the Sub-fund has taken into account the PAIs only to the extent and according to the consideration of the PAIs by the underlying UCI.

As mentioned above, the Sub-fund's ESG investments may include investments in UCIs which are classified as financial products that promote, inter alia, environmental and/or social characteristics within the meaning of Regulation 2019/2088 and/or have a sustainable investment objective within the meaning of Regulation 2019/2088.

As a result of their classification, these UCIs could possibly take into account certain PAIs on sustainability factors listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

PAIs and the way they are taken into account may vary from one UCI to another.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% Assets	Country
DPAM B BONDS EUR GOVERNMENT - P	Financial and insurance activities	18.86	Belgium
DPAM L BONDS EUR QUALITY SUSTAINABLE - P	Financial and insurance activities	11.56	Luxembourg
DPAM L EQUITIES US SUSTAINABLE - P	Financial and insurance activities	8.12	Luxembourg
DPAM B EQUITIES WORLD SUSTAINABLE - P	Financial and insurance activities	7.26	Belgium
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE - P	Financial and insurance activities	7.24	Luxembourg
DPAM L BONDS EUR CORPORATE HIGH YIELD - P	Financial and insurance activities	4.43	Luxembourg
DPAM B EQUITIES NEWGEMS SUSTAINABLE - P	Financial and insurance activities	4.05	Belgium
T.ROWE PRICE US LARGE CAP GRWTH EQ	Financial and insurance activities	3.93	Luxembourg
DPAM B BONDS EUR GOVERNMENT IG - P	Financial and insurance activities	3.15	Belgium
DPAM B EQUITIES US ESG LEADERS INDEX - P	Financial and insurance activities	3.11	Belgium
DPAM L BONDS EMERGING MARKETS SUSTAINABLE - P	Financial and insurance activities	3.08	Luxembourg
DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX - P	Financial and insurance activities	2.39	Luxembourg
DPAM B EQUITIES EUROPE SUSTAINABLE - P	Financial and insurance activities	2.33	Belgium
DPAM L BONDS UNIVERSALIS UNCONSTRAINED - P	Financial and insurance activities	2.03	Luxembourg
DPAM B EQUITIES EUROPE SMALL CAPS SUSTAINABLE - P	Financial and insurance activities	1.98	Belgium



What was the proportion of sustainability-related investments?

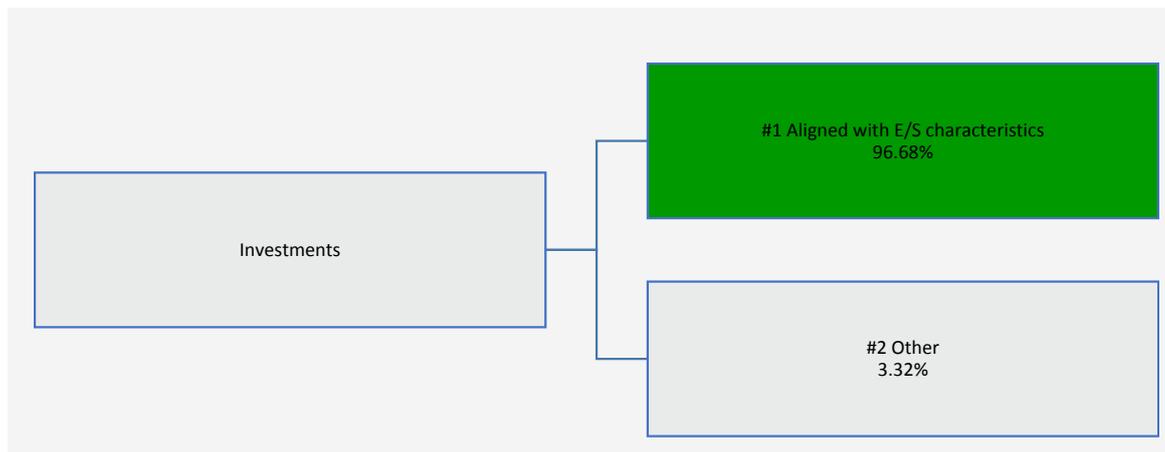
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

Over the Reference Period, the Sub-fund has invested a minimum of 75% of its assets:

- in securities that meet the environmental and social characteristics it promotes; and/or
- in UCIs which promote, inter alia, environmental or social characteristics within the meaning of Article 8 of Regulation 2019/2088 or have a sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	98.20
Public administration	Public administration and defence; compulsory social security	1.33
Derivatives	Derivatives	-0.13
Liquid assets	Liquid assets	0.60



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
 No

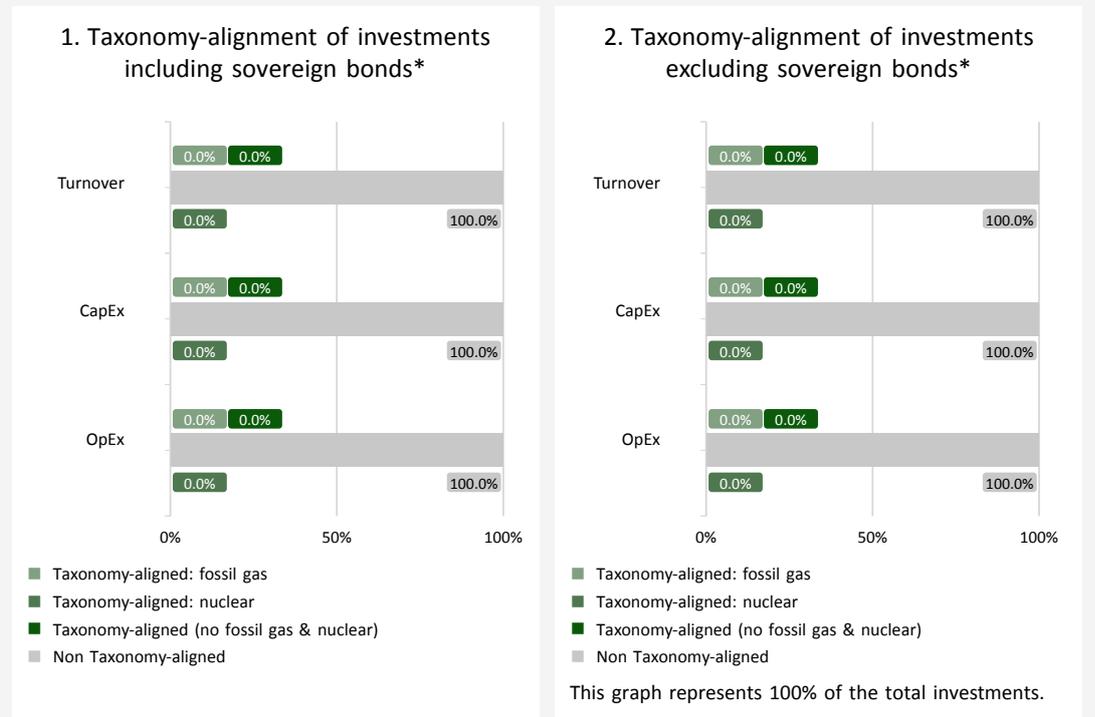
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
Not applicable

Are sustainable investments with an environmental objective that **do not take into account the criteria** for



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above have been applied to the entire Sub-fund, excluding the:

- Liquid assets (excluding treasury bills)
- Derivative instruments
- Collective investment schemes
- Issuers (including UCI) that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest in or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.6% in liquid assets, -0.13% in derivatives and 2.85% in undertakings for collective investment that do not report sufficient information or are insufficiently covered by ESG research. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For direct investments (in shares or corporate bonds):

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

For direct investments (in sovereign bonds):

The Sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime"). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

For investments in UCIs:

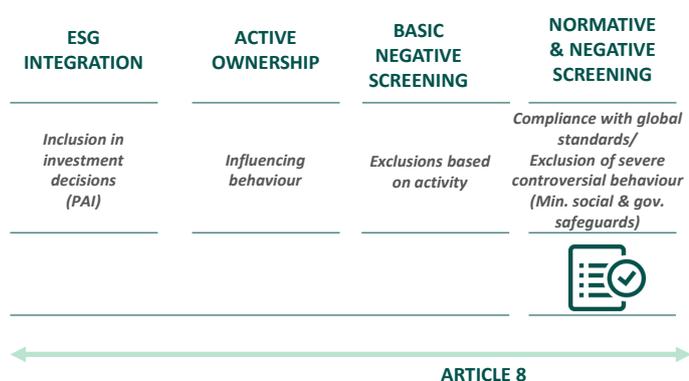
Among its ESG investments, the Sub-fund has invested in UCIs that are classified as UCIs that promote, among other things, environmental and/or social characteristics as defined in Regulation 2019/2088 and/or have a sustainable investment objective as defined in Regulation 2019/2088.

In its selection of these UCIs for the Sub-fund, DPAM has therefore taken into account the integration of environmental, social and/or governance criteria by the third party manager in the management of these UCIs. The investment strategy and methodology for selecting ESG and/or sustainable investments by third-party managers may vary from one UCI to another.

The list of collective investment schemes in which the Sub-fund may invest is updated on a regular basis by DPAM and on an ad hoc basis in the event of deterioration. At least once a year, DPAM conducts an analysis of the underlying collective investment schemes to verify the extent to which their selection methodology is aligned with the environmental and/or social characteristics that the Sub-fund aims to promote.

In addition, DPAM is in regular dialogue with the managers of these funds. If a UCI no longer has the above-mentioned classification (Article 8 or Article 9 according to Regulation 2019/2088) according to the information declared in the Sub-fund’s prospectus, DPAM will sell the investment in the UCI concerned in the interest of the Sub-fund’s shareholders within six months if such sale is necessary in order to comply, at the overall level of the Sub-fund, with the promoted environmental and social characteristics.

The stages of the investment process are outlined below:



How did this financial product perform compared with the reference benchmark?

Not applicable

- How does the reference benchmark differ from a broad market index?

Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?

Not applicable

- How did this financial product perform compared with the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

35. INFORMATION ABOUT THE SUBFUND DPAM B BALANCED 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 benchmark is 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 benchmark is used in the management of the sub-fund.

35.1.5. Policy followed during the year

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 started 2024 on a more cautious footing after the strong equity rally in Q4 2023. During the first quarter we decided to raise our equity weight to an overweight as the economic figures that came out were not as bad as feared by markets. We decided to increase mainly U.S. equities given the better economic outlook here. We increased high yield on a structural base to increase the effectiveness of the fixed income portfolio.

During the second quarter we looked for some invested in Chinese equities. While further increasing the corporate high yield pocket of the portfolio. We reduced rate exposure in the US in the believe that stickier inflation prints could lead to further volatility.

In the third quarter we reduced the equity in the fund. With markets up significantly YTD we decided to take profits and to reinvest in investment grade corporate bonds. With spreads tightening we moved some of our very short dated high yield and invested it longer up the curve. At the end of the quarter, we decided to increase the weight of US equities on the equity side. We feel that a better economic and equity friendly environment in the US will lead to further outperformance of the US over Europe.

Over the course of the fourth quarter, we bought more U.S. equities before the presidential election as well as after the election. We further lowered the European equity exposure as the economic and political outlook for the region seems to be in dire straits vis-à-vis the leading position of the US economy.

35.1.6. Future policy

At the start of 2025, we remain overweight equities given that the economic backdrop is not worrisome, central banks are easing and inflation continues to come down gradually. We still prefer U.S. equities over European equities and play that out in the fund.

European stocks are cheap, and few investors seems to be attracted by the market. This could create opportunities although this will be difficult to time. Bigger than expected rate cuts, a new EU industrial plan outlined by the new European commission, or a favorable German election outcome could all be positives for European markets. However, timing will be difficult.

A lot of negatives are priced in the Chinese equity market. US tariffs have discounted the market as well as slow internal Chinese growth. Policy urgency seems to be priced out again. We are looking positively at this market segment and are invested directly.

We see negative correlations between equities and bonds returning, which makes us a bit more positive on government bonds. Fixed income should again buffer against equity volatility in a balanced portfolio in 2025. We maintain our overweight in corporate bonds but did take some profits recently after the nice rally in 2024.

35.1.7. Summary risk indicator

The summary 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

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		1,020,203,976.72	1,227,086,802.97
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	1,012,382,041.28	1,190,349,386.91
A.	Bonds and other debt securities		18,753,678.58
a.	Bonds		18,753,678.58
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares	1,012,838,059.67	1,170,578,966.64
F.	financial derivatives	-456,018.39	1,016,741.69
	On currencies	-456,018.39	1,016,741.69
	Forward contracts (+/-)	-456,018.39	1,016,741.69
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-5,959,473.04	-2,737,292.59
A.	Receivables	756,445.69	4,057,910.53
a.	Receivables	236,245.69	33,269.37
c.	Collateral	390,000.00	-1,110,000.00
d.	Others	130,200.00	5,134,641.16
B.	Payables	-6,715,918.73	-6,795,203.12
a.	Payable amounts (-)	-2,597,046.21	-3,282,333.17
c.	Borrowing (-)	-136,712.99	-2,700.96
e.	Others (-)	-3,982,159.53	-3,510,168.99
V.	Deposits and liquidity	13,781,408.48	39,355,398.32
A.	Demand bank deposits	13,781,408.48	38,245,398.32
B.	Term bank deposits		
C.	Others		1,110,000.00
VI.	Deferred charges and accrued income		119,310.33
A.	Expenses carried forward		
B.	Accrued income		119,310.33
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		1,020,203,976.72	1,227,086,802.97
A.	Capital	1,059,689,218.29	1,364,482,014.45
B.	Income equalisation	-21,269,720.78	122,874.19
C.	Retained earnings	-137,481,770.28	-246,737,742.40
D.	Result of the financial year	119,266,249.49	109,219,656.73

DPAM B
BALANCED STRATEGY

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		48,541,373.20	150,701,236.35
I.	Collateral (+/-)	390,000.00	
A.	Collateral (+/-)	390,000.00	
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 (+)	48,151,373.20	150,701,236.35
A.	Futures contracts bought and Forward contracts	42,276,197.20	100,265,894.87
B.	Futures contracts sold and Forward Contracts	5,875,176.00	50,435,341.48
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

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	131,655,132.65	121,206,990.88
A.	Bonds and other debt securities	435,352.58	244,950.88
a.	Bonds	435,352.58	244,950.88
	Realised gain	366,808.10	2,045,902.75
	Realised loss	-626,361.31	-3,273,963.01
	Unrealised gain and loss	694,905.79	1,473,011.14
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	135,192,099.10	124,626,162.25
	Realised gain	143,230,802.24	25,517,345.02
	Realised loss	-11,433,546.15	-10,552,053.45
	Unrealised gain and loss	3,394,843.01	109,660,870.68
F.	financial derivatives	181,880.59	-5,218,446.17
a.	On bonds	227,700.00	-553,032.37
ii.	Futures	227,700.00	-553,032.37
	Realised gain and loss	227,700.00	-751,332.37
	Unrealised gain and loss		198,300.00
i.	On financial indexes	-45,819.41	-4,665,413.80
ii.	Futures	-45,819.41	-4,665,413.80
	Realised gain and loss	423,124.96	-5,737,844.97
	Unrealised gain and loss	-468,944.37	1,072,431.17
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-4,155,579.00	1,554,323.92
a.	financial derivatives	-4,638,031.44	2,008,759.82
ii.	Futures and forward contracts	-4,638,031.44	2,008,759.82
	Realised gain and loss	-4,182,013.05	992,018.13
	Unrealised gain and loss	-456,018.39	1,016,741.69
b.	Other exchange positions and operations	482,452.44	-454,435.90
iv.	Other	482,452.44	-454,435.90
	Realised gain and loss	482,452.44	-454,435.90
II.	Investment income and expenses	1,130,842.41	2,446,330.65
A.	Dividends	0.12	13,104.80
B.	Interest (+/-)	1,642,361.10	2,605,398.25
a.	Transferable securities and money market instruments	215,327.69	563,456.13
b.	Deposits and liquidity	1,427,033.41	2,041,942.12
	Interest on loans (-)	-511,518.81	-172,172.40
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-13,519,725.57	-14,433,664.80
A.	Investment transaction and delivery costs (-)	-166,345.29	-106,785.42
B.	Financial expenses (-)	-17,654.40	-41,704.16
C.	Custodian's fee (-)	-477,765.88	-492,791.74
D.	Manager's fee (-)	-12,621,160.25	-13,472,876.51
a.	Financial Management of the Portfolio	-12,147,287.07	-12,918,758.31
	Class A (Dis)	-5,777,068.86	-6,808,897.34
	Class B (Cap)	-4,753,829.21	-4,655,468.08
	Class F (Cap)	-1,266,090.89	-943,803.81
	Class M (Dis)	-108,828.28	-213,723.42
	Class N (Cap)	-196,680.35	-260,877.72
	Class W (Cap)	-44,789.48	-35,987.94
b.	Administration and accounting	-532,196.99	-561,478.95
c.	Commercial remuneration	58,323.81	7,360.75
E.	Administrative expenses (-)	-69,863.59	-47,710.76
F.	Incorporation and organisation expenses (-)	-3,746.04	-7,301.49
G.	Salaries and wages, social security charges and pensions (-)	-761.72	-4,009.33
H.	Services and various goods (-)	-57,862.89	-59,154.52
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-31,833.42	-146,617.03

DPAM B
BALANCED STRATEGY

		31 December 2024	31 December 2023
		EUR	EUR
	Class A (Dis)	-17,384.48	-81,933.63
	Class B (Cap)	-13,566.36	-54,094.27
	Class F (Cap)	-225.97	-5,174.38
	Class M (Dis)	-452.68	-3,679.90
	Class N (Cap)	-215.03	-1,613.12
	Class W (Cap)	11.10	-121.73
K.	Other expenses (-)	-72,732.09	-54,713.84
Income and expenditure for the financial year			
Sub-Total II + III + IV		-12,388,883.16	-11,987,334.15
V.	Current profit (loss) before income tax	119,266,249.49	109,219,656.73
VI.	Income tax		
VII.	Result of the financial year	119,266,249.49	109,219,656.73

DPAM B
BALANCED STRATEGY

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	-39,485,241.57	-137,395,211.48
a.	Profit carried forward (Loss carried forward) from the previous period	-137,481,770.28	-246,737,742.40
b.	Profit (loss) of the financial year	119,266,249.49	109,219,656.73
c.	Income equalisation received (Income equalisation paid out)	-21,269,720.78	122,874.19
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	39,485,241.57	137,481,770.28
IV.	Dividend distribution		-86,558.80

35.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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	1,000,000	EUR	10.26	10,257,600.00		1.01%	1.01%
DPAM B EQ ESCS P	72,350	EUR	364.23	26,352,040.50		2.60%	2.58%
DPAM B EQ EUR SUS P	700	EUR	48,849.99	34,186,981.60		3.38%	3.35%
DPAM B EQ JAP ESG P	610	EUR	27,044.54	16,497,169.40		1.63%	1.62%
DPAM B EQ NG SUS P	915	EUR	60,692.24	55,533,399.60		5.49%	5.44%
DPAM B EQ US D S P	225	EUR	63,197.23	14,219,376.75		1.40%	1.39%
DPAM B EQ WS P	210,000	EUR	480.32	100,867,200.00		9.96%	9.89%
DPAM EQ US ESG LD P	1,300	EUR	37,031.55	48,141,015.00		4.76%	4.72%
DPAM L EQ AI PC	445	EUR	30,393.04	13,524,902.80		1.34%	1.33%
DPAM L EQ US SUS PC	3,555	EUR	28,955.33	102,936,198.15		10.17%	10.09%
FTGF ROYCE CP OPP PR	54,800	USD	426.37	22,564,052.15		2.23%	2.21%
JPMF EM MKTS OPP	20,000	USD	138.16	2,668,469.34		0.26%	0.26%
T.ROWE PR US L C GR	515,000	USD	123.85	61,596,088.85		6.08%	6.04%
Total - Directive 2009/65/EC - Registered with FSMA				509,344,494.14		50.31%	49.93%
Not directive 2009/65/EC - Not registered with FSMA							
DPAML EQ EMELI P C	1,050	EUR	31,732.41	33,319,030.50		3.29%	3.27%
DPAM L EQ EUR VAL P	290	EUR	27,101.24	7,859,359.60		0.78%	0.77%
ISHARES MSCI CHINA	1,500,000	USD	4.67	6,766,151.62		0.67%	0.66%
VERITAS ASIAN US-C C	16,000	USD	577.03	8,915,907.68		0.88%	0.87%
Total - Not directive 2009/65/EC - Not registered with FSMA				56,860,449.40		5.62%	5.57%
Total - Shares				566,204,943.54		55.93%	55.50%
Real estate							
Directive 2009/65/EC - Registered with FSMA							
DPAM B RE ES EM SU P	9	EUR	272,832.83	2,455,495.47		0.24%	0.24%
DPAM B RE EU SUS P	38,500	EUR	511.45	19,690,825.00		1.94%	1.93%
Total - Directive 2009/65/EC - Registered with FSMA				22,146,320.47		2.19%	2.17%
Total - Real estate				22,146,320.47		2.19%	2.17%
Bonds and other debt securities							
Directive 2009/65/EC - Registered with FSMA							
DPAM B BD GL INF L P	67	EUR	25,868.04	1,742,367.70		0.17%	0.17%
DPAM B BD GL IN L PH	210	EUR	25,310.32	5,319,950.85		0.53%	0.52%
DPAM B BDS EUR IG P	70	EUR	26,985.54	1,888,987.80		0.19%	0.19%
DPAM B BONDS EUR P	4,309	EUR	27,032.27	116,470,454.59		11.50%	11.42%
DPAM L BD EM SUS P	1,358	EUR	27,838.98	37,795,117.93		3.73%	3.70%
DPAM L BD EU CP HY P	1,730	EUR	29,362.33	50,791,486.96		5.02%	4.98%
DPAM L BD EUR HYST P	10	EUR	27,550.24	267,347.53		0.03%	0.03%
DPAM L BD EUR IL P	103	EUR	26,323.36	2,711,306.08		0.27%	0.27%
DPAM L BD EUR QUAL P	2,794	EUR	28,230.07	78,864,568.06		7.79%	7.73%
DPAM L BD GOV GLB PC	470	EUR	25,692.43	12,075,442.10		1.19%	1.18%
DPAM L BD GOV SUST P	816	EUR	25,939.43	21,163,514.03		2.09%	2.07%
	2,231	EUR	25,392.83	56,651,403.73		5.60%	5.55%

DPAM B
BALANCED STRATEGY

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
DPAM L BDS CLIM TR P							
DPAM L BDS EMHCS P	305	EUR	29,188.84	8,902,596.20		0.88%	0.87%
DPAM L BD U UNC P	797	EUR	27,381.53	21,816,726.90		2.15%	2.14%
Total - Directive 2009/65/EC - Registered with FSMA				416,461,270.46		41.14%	40.82%
Not directive 2009/65/EC - Not registered with FSMA							
DPAM L BDS EMCS P	280	EUR	28,662.59	8,025,525.20		0.79%	0.79%
Total - Not directive 2009/65/EC - Not registered with FSMA				8,025,525.20		0.79%	0.79%
Total - Bonds and other debt securities				424,486,795.66		41.93%	41.61%
<u>Total - UCI with variable number of shares</u>				<u>1,012,838,059.67</u>		<u>100.05%</u>	<u>99.28%</u>
Total - Transferable securities admitted to an official stock exchange listing				1,012,838,059.67		100.05%	99.28%
Other transferable securities							
<u>Financial derivatives</u>							
<u>Foreign exchange</u>							
EUR							
V USD EUR 260225	28,446,265	EUR	1.00	28,446,265.01		2.81%	2.79%
				28,446,265.01		2.81%	2.79%
USD							
V USD EUR 260225	-30,000,000	USD	0.96	-28,902,283.40		-2.85%	-2.83%
				-28,902,283.40		-2.85%	-2.83%
Total - Foreign exchange				-456,018.39		-0.05%	-0.04%
<u>Total - Financial derivatives</u>				<u>-456,018.39</u>		<u>-0.05%</u>	<u>-0.04%</u>
Total - Other transferable securities				-456,018.39		-0.05%	-0.04%
Total - portfolio				1,012,382,041.28		100.00%	99.23%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Intérêts sur CC		GBP		1,411.07			0.00%
Banque Degroof Petercam		USD		212,458.37			0.02%
Intérêts sur CC		CHF		17.58			0.00%
Banque Degroof Petercam		CHF		183,229.15			0.02%
Banque Degroof Petercam interests		EUR		24,722.27			0.00%
Societe Generale Newedge UK Limited		EUR		1,684,488.69			0.17%
		USD		63,625.32			0.01%
Banque Degroof Petercam		JPY		3,573,175.11			0.35%
Banque Degroof Petercam		GBP		448,362.37			0.04%
		EUR		7,581,800.88			0.74%

DPAM B
BALANCED STRATEGY

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Banque Degroof Petercam							
Banque Degroof Petercam interests		USD		8,117.67			0.00%
Total - deposit and liquid assets				13,781,408.48			1.35%
Total - Deposits and liquid assets				13,781,408.48			1.35%
Other receivables and other payables				-5,959,473.04			-0.58%
Others				0.00			0.00%
Total net assets				1,020,203,976.72			100,00%

35.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
VERITAS ASIAN FUND -C- USD -CAP-	0.75	Ireland
T ROWE PRICE GROUP US LARGE CAP GROWTH EQUIT.	0.65	Luxembourg (Grand Duchy)
AB ST SICAV I-JAPAN.SUST.EQ	0.75	Luxembourg (Grand Duchy)
JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP-	0.75	Luxembourg (Grand Duchy)
ISHARES IV MSCI CHINA -CAP-	0.28	Ireland
LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP-	0.75	Ireland

35.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
LUXEMBOURG (GRAND DUCHY)	52.43%
BELGIUM	43.79%
IRELAND	3.78%
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.

35.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
UNIT TRUSTS, UCIT	97.81%
REAL ESTATE	2.19%
TOTAL	100.00%

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

35.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	308,569,244.77	155,420,249.38	463,989,494.15
Sales	405,012,658.10	368,598,873.28	773,611,531.38
Total 1	713,581,902.87	524,019,122.66	1,237,601,025.53
Subscriptions	35,128,798.23	30,069,453.23	65,198,251.46
Redemptions	123,601,588.62	261,497,772.57	385,099,361.19
Total 2	158,730,386.85	291,567,225.80	450,297,612.65
Reference average of the total net asset	1,215,478,638.97	1,150,202,905.93	1,182,662,423.45
Rotation Percentage	45.65%	20.21%	66.57%

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

35.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size	Réalisation date
EURO STOXX 50 FUTURE MAR25	EUR	5,875,176.00	5,875,176.00	10.00	18/12/2024
MSCI EMERGING MRKTS FUTURE MAR25	USD	4,839,660.00	4,673,742.15	50.00	18/12/2024
NASDAQ 100 E-MINI FUTURE MAR25	USD	3,361,947.20	3,246,689.72	20.00	18/12/2024
RUSSELL 2000 EMIN FUTURE MAR25	USD	5,575,395.00	5,384,253.98	50.00	18/12/2024

Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges	Réalisation date
V USD EUR 260225	28,971,511.35	-28,902,283.40	16/12/2024
V USD EUR 260225		28,446,265.01	16/12/2024

35.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			31 December 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	41,286.44	777,849.18	2,601,425.58
B	175,389.71	199,290.25	2,384,825.07	141,655.48	270,288.25	2,256,192.30	80,483.13	291,685.89	2,044,989.54
F	119,745.01	28,601.83	784,722.89	354,645.66	45,656.67	1,093,711.88	186,453.88	776,583.74	503,582.02
M	5,110.00	186,856.40	295,968.67	7,630.47	146,673.15	156,925.99	79.95	78,762.69	78,243.24
N	228,645.00	69,135.01	277,250.19	750.00	67,435.87	210,564.32	6,079.00	105,758.36	110,884.95
W	13,325.74	1,093.95	32,133.50	6,936.31	2,186.61	36,883.21	23,058.56	5,851.56	54,090.20
TOTAL			7,942,855.70			7,092,266.01			5,393,215.54

Payable and receivable amounts for the UCI							
EUR							
Class	31 December 2022		31 December 2023		31 December 2024		
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	21,425,009.48	61,980,291.09	3,933,086.42	132,199,267.64	6,970,012.11	130,882,698.38	
B	31,282,589.00	35,208,264.67	24,598,045.08	46,807,045.03	15,471,334.18	55,600,884.70	
F	22,032,384.19	5,117,693.37	62,797,490.95	8,160,162.71	36,720,949.77	162,584,289.30	
M	835,462.85	29,278,657.38	1,197,399.92	23,075,836.21	14,084.44	13,475,949.79	
N	43,287,582.04	12,041,523.90	130,290.00	12,126,418.84	1,246,384.54	21,361,493.74	
W	2,383,771.86	204,025.46	1,226,176.67	384,902.62	4,775,486.42	1,194,045.28	
TOTAL	121,246,799.42	143,830,455.87	93,882,489.04	222,753,633.05	65,198,251.46	385,099,361.19	

net asset value						
EUR						
Class	31 December 2022		31 December 2023		31 December 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	1,020,203,976.72	175.79
B		166.81		181.91		200.36
F		171.27		187.85		208.11
M		152.11		164.6		180.3
N		171.33		187.92		208.19
W		169.91		186.37		206.47
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.

35.11. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

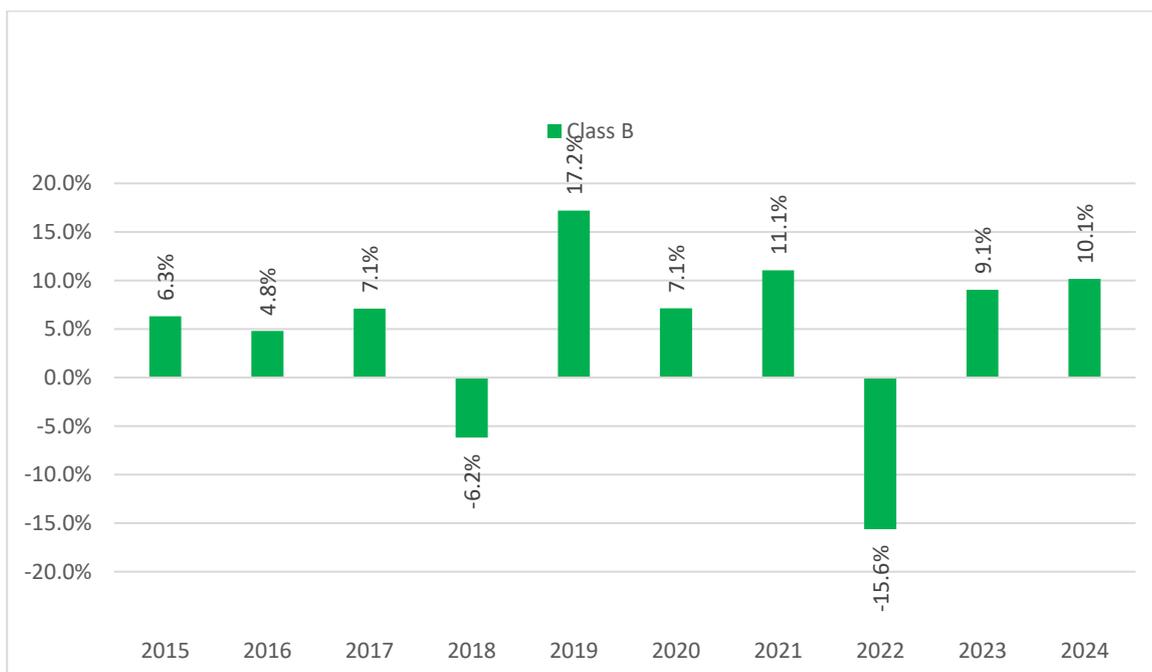
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 31 December 2024:

Class B

Annual return:



No benchmark is 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	10.15 % (in EUR)	0.45 % (in EUR)	3.82 % (in EUR)	4.68 % (in EUR)	02/11/2011	5.42 % (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	10.14 % (in EUR)	0.45 % (in EUR)	3.82 % (in EUR)	4.69 % (in EUR)	02/11/2011	5.42 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	10.79 % (in EUR)	1.03 % (in EUR)	4.42 % (in EUR)		09/04/2018	5.10 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	10.78 % (in EUR)	1.03 % (in EUR)	4.40 % (in EUR)		27/12/2017	4.60 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	10.79 % (in EUR)	1.03 % (in EUR)	4.41 % (in EUR)		28/12/2017	4.60 % (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	10.79 % (in EUR)	1.04 % (in EUR)	4.43 % (in EUR)		14/11/2019	4.63 % (in EUR)

35.12. 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.	1.62 %
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.	0.26 %

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.	1.61 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.26 %

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.	0.26 %

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.	0.26 %

DPAM B
BALANCED STRATEGY

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.	0.94 %
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.	0.26 %

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.	0.91 %
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.	0.26 %

Fee sharing

As at 31 December 2024, 19.25% 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.

35.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

35.13.1. Gross dividends paid in the financial year

2019	class A 0.95 EUR
	class M 1.72 EUR
2020	class A 0.80 EUR
	class M 0.80 EUR
2021	class A 1.52 EUR
	class M 1.54 EUR
2022	class A 1.68 EUR
	class M 2.07 EUR
2023	class A 1.91 EUR
	class M 1.91 EUR

35.13.2. Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

35.13.3. Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

35.13.4. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, 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.

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B BALANCED STRATEGY

Legal entity identifier:
5493000IO6AZUTR35M03

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Over the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics by investing at least 75% of its net assets in (1) undertakings for collective investment or their sub-funds (hereinafter collectively referred to as "UCIs"), managed by DPAM or by third-party managers, which promote, among other things, environmental or social characteristics within the meaning of the Regulation 2019/2088 and/or which have a sustainable investment objective within the meaning of the Regulation 2019/2088 (indirect investments); and/or (2) securities that meet the environmental and social characteristics it promotes (direct investments).

Finally, by incorporating ESG factors into its investment process, the Sub-fund has promoted environmental, social and governance (ESG) best practices.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

1) For direct investments (in shares or corporate bonds):

- a) The Sub-fund has not been exposed to companies considered to be below Global Standards;

b) The Sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing the most serious ESG controversies around environmental or social issues.

2) For direct investments in sovereign bonds:

d) The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

3) For investments in UCIs:

e) The Sub-fund is 96.41% invested in sub-funds that promote, among other things, environmental or social characteristics within the meaning of Regulation 2019/2088 and/or sub-funds of UCIs that have a sustainable investment objective within the meaning of Regulation 2019/2088.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	81.33%	93.74%	96.41%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure
Sustainability indicator e.	81.33%	93.74%	96.41%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For direct investments (in shares or corporate bonds):

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288, for direct investments in shares or corporate bonds.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) In addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) in addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.dpaminvestments.com>.

For direct investments (in sovereign bonds):

During the Reference Period, the Sub-fund took into consideration the environmental and social PAIs listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288, for direct investments in sovereign bonds.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that DPAM developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries. The results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2025 on the DPAM website (<https://www.dpaminvestments.com>).

For investments in UCIs:

During the Reference Period, the Sub-fund has taken into account the PAIs only to the extent and according to the consideration of the PAIs by the underlying UCI.

As mentioned above, the Sub-fund's ESG investments may include investments in UCIs which are classified as financial products that promote, inter alia, environmental and/or social characteristics within the meaning of Regulation 2019/2088 and/or have a sustainable investment objective within the meaning of Regulation 2019/2088.

As a result of their classification, these UCIs could possibly take into account certain PAIs on sustainability factors listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

PAIs and the way they are taken into account may vary from one UCI to another.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% Assets	Country
DPAM B BONDS EUR GOVERNMENT - P	Financial and insurance activities	11.42	Belgium
DPAM L EQUITIES US SUSTAINABLE - P	Financial and insurance activities	10.09	Luxembourg
DPAM B EQUITIES WORLD SUSTAINABLE - P	Financial and insurance activities	9.89	Belgium
DPAM L BONDS EUR QUALITY SUSTAINABLE - P	Financial and insurance activities	7.73	Luxembourg
T.ROWE PRICE US LARGE CAP GRWTH EQ	Financial and insurance activities	6.04	Luxembourg
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE - P	Financial and insurance activities	5.55	Luxembourg
DPAM B EQUITIES NEWGEMS SUSTAINABLE - P	Financial and insurance activities	5.44	Belgium
DPAM L BONDS EUR CORPORATE HIGH YIELD - P	Financial and insurance activities	4.98	Luxembourg
DPAM B EQUITIES US ESG LEADERS INDEX - P	Financial and insurance activities	4.72	Belgium
DPAM L BONDS EMERGING MARKETS SUSTAINABLE - P	Financial and insurance activities	3.70	Luxembourg
DPAM B EQUITIES EUROPE SUSTAINABLE - P	Financial and insurance activities	3.35	Belgium
DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX - P	Financial and insurance activities	3.27	Luxembourg
DPAM B EQUITIES EUROPE SMALL CAPS SUSTAINABLE - P	Financial and insurance activities	2.58	Belgium
LEGG MASON GL ROYCE US SM CAP OPP C	Financial and insurance activities	2.21	Ireland
DPAM L BONDS UNIVERSALIS UNCONSTRAINED - P	Financial and insurance activities	2.14	Luxembourg



What was the proportion of sustainability-related investments?

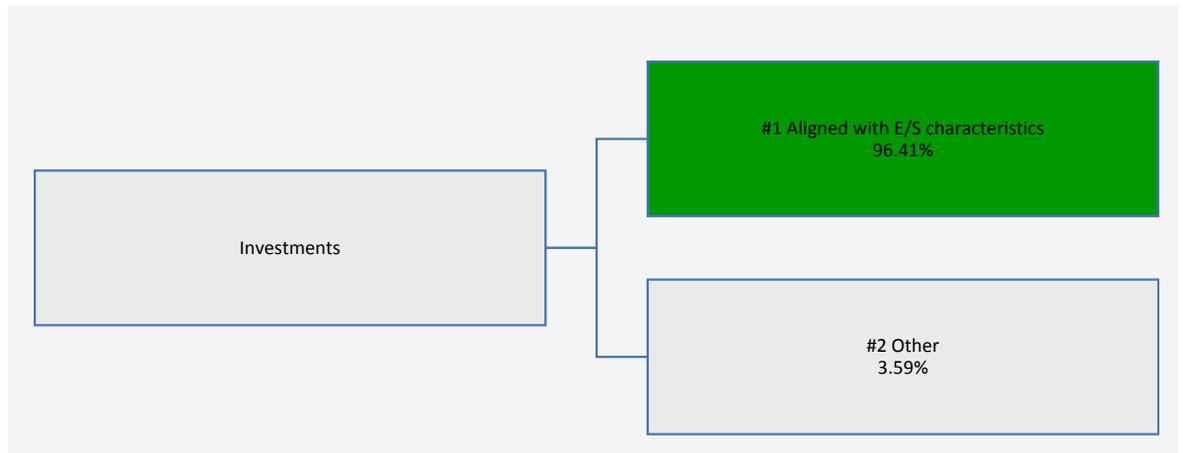
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

Over the Reference Period, the Sub-fund has invested a minimum of 75% of its assets:

- in securities that meet the environmental and social characteristics it promotes; and/or
- in UCIs which promote, inter alia, environmental or social characteristics within the meaning of Article 8 of Regulation 2019/2088 or have a sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	99.28
Derivatives	Derivatives	-0.09
Liquid assets	Liquid assets	0.81



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

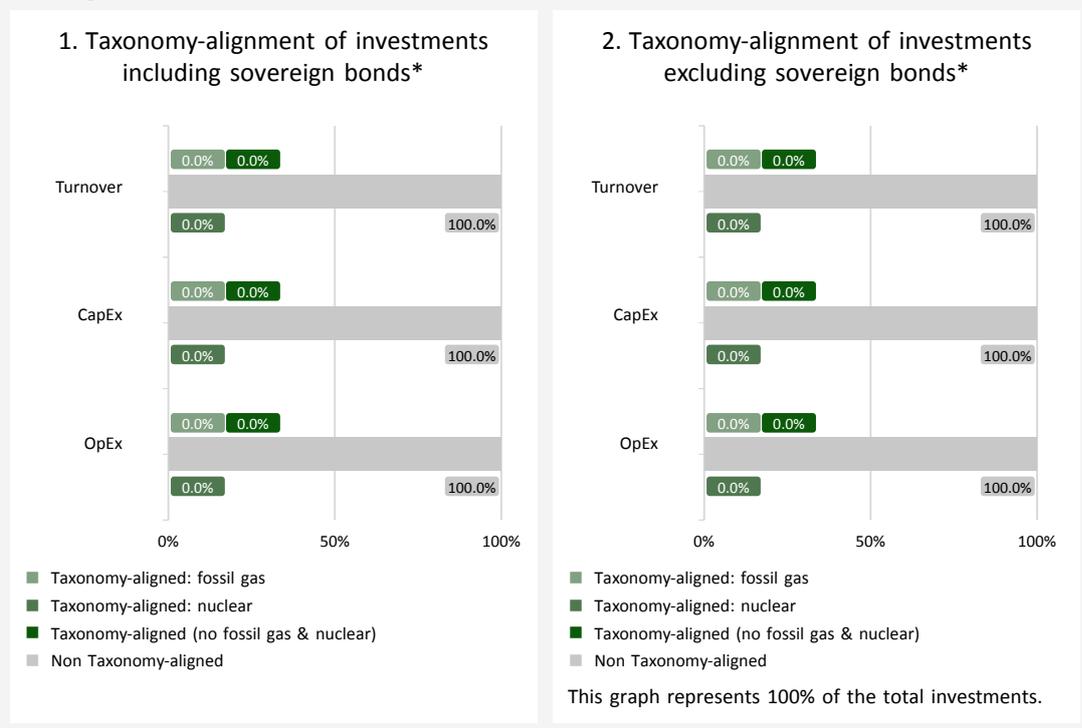
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable

Are sustainable investments with an environmental objective that **do not take into account the criteria** for



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above have been applied to the entire Sub-fund, excluding the:

- Liquid assets (excluding treasury bills)
- Derivative instruments
- Issuers (including UCI) that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest in or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.81% in liquid assets, -0.09% in derivatives and 2.87% in undertakings for collective investment that do not report sufficient information or are insufficiently covered by ESG research. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For direct investments (in shares or corporate bonds):

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

For direct investments (in sovereign bonds):

The Sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime"). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

For investments in UCIs:

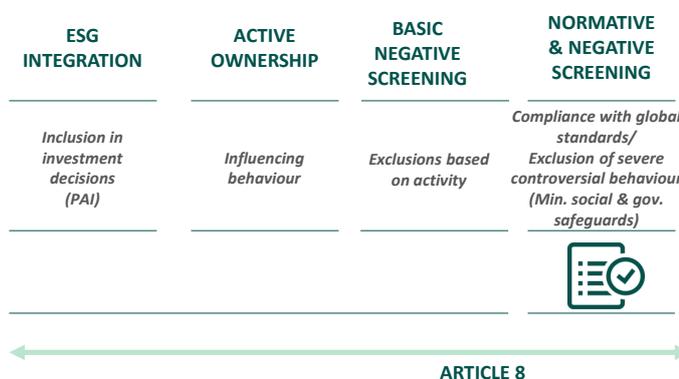
Among its ESG investments, the Sub-fund has invested in UCIs that are classified as UCIs that promote, among other things, environmental and/or social characteristics as defined in Regulation 2019/2088 and/or have a sustainable investment objective as defined in Regulation 2019/2088.

In its selection of these UCIs for the Sub-fund, DPAM has therefore taken into account the integration of environmental, social and/or governance criteria by the third party manager in the management of these UCIs. The investment strategy and methodology for selecting ESG and/or sustainable investments by third-party managers may vary from one UCI to another.

The list of collective investment schemes in which the Sub-fund may invest is updated on a regular basis by DPAM and on an ad hoc basis in the event of deterioration. At least once a year, DPAM conducts an analysis of the underlying collective investment schemes to verify the extent to which their selection methodology is aligned with the environmental and/or social characteristics that the Sub-fund aims to promote.

In addition, DPAM is in regular dialogue with the managers of these funds. If a UCI no longer has the above-mentioned classification (Article 8 or Article 9 according to Regulation 2019/2088) according to the information declared in the Sub-fund’s prospectus, DPAM will sell the investment in the UCI concerned in the interest of the Sub-fund’s shareholders within six months if such sale is necessary in order to comply, at the overall level of the Sub-fund, with the promoted environmental and social characteristics.

The stages of the investment process are outlined below:



How did this financial product perform compared with the reference benchmark?

Not applicable

- How does the reference benchmark differ from a broad market index?

Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?

Not applicable

- How did this financial product perform compared with the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

36. INFORMATION ABOUT THE SUBFUND DPAM B 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 benchmark is 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 benchmark is used in the management of the sub-fund.

36.1.5. Policy followed during the year

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 started 2024 on a more cautious footing after the strong equity rally in Q4 2023. During the first quarter we decided to raise our equity weight to an overweight as the economic figures that came out were not as bad as feared by markets. We decided to increase mainly U.S. equities given the better economic outlook here. We increased high yield on a structural base to increase the effectiveness of the fixed income portfolio.

During the second quarter we looked for some invested in Chinese equities. While further increasing the corporate high yield pocket of the portfolio. We reduced rate exposure in the US in the believe that stickier inflation prints could lead to further volatility.

In the third quarter we reduced the equity in the fund. With markets up significantly YTD we decided to take profits and to reinvest in investment grade corporate bonds. With spreads tightening we moved some of our very short dated high yield and invested it longer up the curve. At the end of the quarter, we decided to increase the weight of US equities on the equity side. We feel that a better economic and equity friendly environment in the US will lead to further outperformance of the US over Europe.

Over the course of the fourth quarter, we bought more U.S. equities before the presidential election as well as after the election. We further lowered the European equity exposure as the economic and political outlook for the region seems to be in dire straits vis-à-vis the leading position of the US economy.

36.1.6. Future policy

At the start of 2025, we remain overweight equities given that the economic backdrop is not worrisome, central banks are easing and inflation continues to come down gradually. We still prefer U.S. equities over European equities and play that out in the fund.

European stocks are cheap, and few investors seems to be attracted by the market. This could create opportunities although this will be difficult to time. Bigger than expected rate cuts, a new EU industrial plan outlined by the new European commission, or a favorable German election outcome could all be positives for European markets. However, timing will be difficult.

A lot of negatives are priced in the Chinese equity market. US tariffs have discounted the market as well as slow internal Chinese growth. Policy urgency seems to be priced out again. We are looking positively at this market segment and are invested directly.

We see negative correlations between equities and bonds returning, which makes us a bit more positive on government bonds. Fixed income should again buffer against equity volatility in a balanced portfolio in 2025. We maintain our overweight in corporate bonds but did take some profits recently after the nice rally in 2024.

36.1.7. Summary risk indicator

The Summary 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

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		283,162,004.40	274,362,429.30
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	276,827,803.15	259,078,466.23
A.	Bonds and other debt securities		2,468,936.45
a.	Bonds		2,468,936.45
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares	276,827,803.15	256,375,022.24
F.	financial derivatives		234,507.54
	On currencies		234,507.54
	Forward contracts (+/-)		234,507.54
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-1,380,905.84	189,840.34
A.	Receivables	60,034.00	1,128,496.85
a.	Receivables	38,334.00	37,125.00
c.	Collateral		-280,000.00
d.	Others	21,700.00	1,371,371.85
B.	Payables	-1,440,939.84	-938,656.51
a.	Payable amounts (-)	-11,276.55	-89,876.65
c.	Borrowing (-)	-52,868.06	-113.82
e.	Others (-)	-1,376,795.23	-848,666.04
V.	Deposits and liquidity	7,715,107.09	15,081,458.35
A.	Demand bank deposits	7,715,107.09	14,801,458.35
B.	Term bank deposits		
C.	Others		280,000.00
VI.	Deferred charges and accrued income		12,664.38
A.	Expenses carried forward		
B.	Accrued income		12,664.38
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		283,162,004.40	274,362,429.30
A.	Capital	272,889,778.62	298,139,502.16
B.	Income equalisation	-1,351,970.40	9,700.63
C.	Retained earnings	-23,781,567.54	-49,198,728.42
D.	Result of the financial year	35,405,763.72	25,411,954.93

DPAM B
ACTIVE STRATEGY

		31 December 2024	31 December 2023
		EUR	EUR
Section 2: Off-balance sheet			
	OFF-BALANCE-SHEET	10,426,010.49	37,521,283.43
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	10,426,010.49	37,521,283.43
A.	Futures contracts bought and Forward contracts	9,446,814.49	24,542,420.37
B.	Futures contracts sold and Forward Contracts	979,196.00	12,978,863.05
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		

36.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	38,669,254.46	28,173,165.39
A.	Bonds and other debt securities	-44,645.98	93,555.18
a.	Bonds	-44,645.98	93,555.18
	Realised gain	113,552.09	52,073.68
	Realised loss	-757,224.59	-118,335.13
	Unrealised gain and loss	599,026.52	159,816.63
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares	39,072,110.45	29,149,851.22
	Realised gain	31,826,542.60	4,777,770.50
	Realised loss	-2,951,881.68	-1,630,934.15
	Unrealised gain and loss	10,197,449.53	26,003,014.87
F.	financial derivatives	-93,499.16	-1,557,964.72
a.	On bonds	35,100.00	-80,768.15
ii.	Futures	35,100.00	-80,768.15
	Realised gain and loss	35,100.00	-80,768.15
l.	On financial indexes	-128,599.16	-1,477,196.57
ii.	Futures	-128,599.16	-1,477,196.57
	Realised gain and loss	246,582.54	-1,747,725.40
	Unrealised gain and loss	-375,181.70	270,528.83
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-264,710.85	487,723.71
a.	financial derivatives	-505,678.92	261,784.39
ii.	Futures and forward contracts	-505,678.92	261,784.39
	Realised gain and loss	-505,678.92	27,276.85
	Unrealised gain and loss		234,507.54
b.	Other exchange positions and operations	240,968.07	225,939.32
iv.	Other	240,968.07	225,939.32
	Realised gain and loss	240,968.07	225,939.32
II.	Investment income and expenses	346,249.22	515,636.90
A.	Dividends	252.56	3,305.64
B.	Interest (+/-)	555,633.65	775,349.57
a.	Transferable securities and money market instruments	10,896.53	77,846.78
b.	Deposits and liquidity	544,737.12	697,502.79
	Interest on loans (-)	-209,636.99	-263,018.31
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-3,609,739.96	-3,276,847.36
A.	Investment transaction and delivery costs (-)	-48,046.05	-17,713.54
B.	Financial expenses (-)	-3,836.63	-9,467.53
C.	Custodian's fee (-)	-115,013.59	-106,062.64
D.	Manager's fee (-)	-3,358,666.87	-3,054,446.94
a.	Financial Management of the Portfolio	-3,244,411.62	-2,937,065.47
	Class A (Dis)	-611,357.61	-647,740.73
	Class B (Cap)	-2,437,576.32	-2,053,212.84
	Class F (Cap)	-84,652.18	-70,433.33
	Class M (Dis)	-18,177.14	-31,773.33
	Class N (Cap)	-89,371.06	-131,114.20
	Class W (Cap)	-3,277.31	-2,791.04
b.	Administration and accounting	-126,324.58	-119,026.67
c.	Commercial remuneration	12,069.33	1,645.20
E.	Administrative expenses (-)	-27,687.93	-22,420.05
F.	Incorporation and organisation expenses (-)	-711.96	-1,519.40
G.	Salaries and wages, social security charges and pensions (-)	424.81	-181.78
H.	Services and various goods (-)	-18,382.37	-12,215.37
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-15,628.03	-42,536.85
	Class A (Dis)	-2,758.99	-9,526.73
	Class B (Cap)	-12,690.61	-31,196.86
	Class F (Cap)	65.27	-452.53

DPAM B
ACTIVE STRATEGY

		31 December 2024	31 December 2023
		EUR	EUR
	Class M (Dis)	-178.42	-857.23
	Class N (Cap)	-60.67	-498.95
	Class W (Cap)	-4.61	-4.55
K.	Other expenses (-)	-22,191.34	-10,283.26
Income and expenditure for the financial year			
Sub-Total II + III + IV		-3,263,490.74	-2,761,210.46
V.	Current profit (loss) before income tax	35,405,763.72	25,411,954.93
VI.	Income tax		
VII.	Result of the financial year	35,405,763.72	25,411,954.93

DPAM B
ACTIVE STRATEGY

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	10,272,225.78	-23,777,072.86
a.	Profit carried forward (Loss carried forward) from the previous period	-23,781,567.54	-49,198,728.42
b.	Profit (loss) of the financial year	35,405,763.72	25,411,954.93
c.	Income equalisation received (Income equalisation paid out)	-1,351,970.40	9,700.63
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-5,993,681.89	23,781,567.54
IV.	Dividend distribution	-4,278,543.89	-4,494.68

36.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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	10.26	3,897,888.00		1.41%	1.38%
AMUNDI EU EQ J2C	1,270	EUR	1,383.92	1,757,578.40		0.63%	0.62%
DPAM B EQ ESCS P	22,000	EUR	364.23	8,013,060.00		2.89%	2.83%
DPAM B EQ EUR SUS P	300	EUR	48,849.99	14,654,997.00		5.29%	5.18%
DPAM B EQ JAP ESG P	147	EUR	27,044.54	3,975,547.38		1.44%	1.40%
DPAM B EQ JAP IDX P	85	EUR	24,060.13	2,045,111.05		0.74%	0.72%
DPAM B EQ NG SUS P	356	EUR	60,692.24	21,606,437.44		7.81%	7.63%
DPAM B EQ US D S P	124	EUR	63,197.23	7,836,456.52		2.83%	2.77%
DPAM B EQ WS P	77,500	EUR	480.32	37,224,800.00		13.45%	13.15%
DPAM EQ US ESG LD P	365	EUR	37,031.55	13,516,515.75		4.88%	4.77%
DPAM L EQ AI PC	235	EUR	30,393.04	7,142,364.40		2.58%	2.52%
DPAM L EQ US SUS PC	1,319	EUR	28,955.33	38,192,080.27		13.80%	13.49%
FTGF ROYCE CP OPP PR	19,000	USD	426.37	7,823,302.75		2.83%	2.76%
JPMF EM MKTS OPP	6,500	USD	138.16	867,252.54		0.31%	0.31%
T.ROWE PR US L C GR	160,000	USD	123.85	19,136,648.96		6.91%	6.76%
Total - Directive 2009/65/EC - Registered with FSMA				187,690,040.46		67.80%	66.28%
Not directive 2009/65/EC - Not registered with FSMA							
DPAML EQ EMELI P C	368	EUR	31,732.41	11,677,526.88		4.22%	4.12%
DPAM L EQ EUR VAL P	95	EUR	27,101.24	2,574,617.80		0.93%	0.91%
ISHARES MSCI CHINA	325,000	USD	4.67	1,465,999.52		0.53%	0.52%
VERITAS ASIAN US-C C	5,100	USD	577.03	2,841,945.57		1.03%	1.00%
Total - Not directive 2009/65/EC - Not registered with FSMA				18,560,089.77		6.70%	6.55%
Total - Shares				206,250,130.23		74.50%	72.84%
Real estate							
Directive 2009/65/EC - Registered with FSMA							
DPAM B RE ES EM SU P	5	EUR	272,832.83	1,364,164.15		0.49%	0.48%
DPAM B RE EU SUS P	13,300	EUR	511.45	6,802,285.00		2.46%	2.40%
Total - Directive 2009/65/EC - Registered with FSMA				8,166,449.15		2.95%	2.88%
Total - Real estate				8,166,449.15		2.95%	2.88%
Bonds and other debt securities							
Directive 2009/65/EC - Registered with FSMA							
DPAM B BD GL IN L PH	19	EUR	25,310.32	480,896.08		0.17%	0.17%
DPAM B BONDS EUR P	616	EUR	27,032.27	16,663,475.16		6.02%	5.88%
DPAM L BD EM SUS P	138	EUR	27,838.98	3,832,898.61		1.38%	1.35%
DPAM L BD EU CP HY P	320	EUR	29,362.33	9,403,051.28		3.40%	3.32%
DPAM L BD EUR HYST P	1	EUR	27,550.24	16,309.74		0.01%	0.01%
DPAM L BD EUR QUAL P	449	EUR	28,230.07	12,677,870.37		4.58%	4.48%
DPAM L BD GOV GLB PC	145	EUR	25,692.43	3,725,402.35		1.35%	1.32%
DPAM L BDS CLIM TR P	437	EUR	25,392.83	11,096,666.71		4.01%	3.92%
DPAM L BDS EMHCS P	51	EUR	29,188.84	1,488,630.84		0.54%	0.53%
DPAM L BD U UNC P	58	EUR	27,381.53	1,592,893.13		0.58%	0.56%
Total - Directive 2009/65/EC - Registered with FSMA				60,978,094.27		22.03%	21.53%

DPAM B
ACTIVE STRATEGY

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Not directive 2009/65/EC - Not registered with FSMA							
DPAM L BDS EMCS P	50	EUR	28,662.59	1,433,129.50		0.52%	0.51%
Total - Not directive 2009/65/EC - Not registered with FSMA				1,433,129.50		0.52%	0.51%
<i>Total - Bonds and other debt securities</i>				62,411,223.77		22.55%	22.04%
<i>Total - UCI with variable number of shares</i>				276,827,803.15		100.00%	97.76%
Total - Transferable securities admitted to an official stock exchange listing				276,827,803.15		100.00%	97.76%
Total - portfolio				276,827,803.15		100.00%	97.76%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		USD		9,425.47			0.00%
Banque Degroof Petercam		CHF		234,798.79			0.08%
Banque Degroof Petercam		USD		1,735,514.03			0.61%
Societe Generale Newedge UK Limited		EUR		696,385.01			0.25%
Banque Degroof Petercam		EUR		3,322,425.43			1.17%
Intérêts sur CC		GBP		1,571.32			0.00%
Intérêts sur CC		CHF		27.02			0.00%
Banque Degroof Petercam		JPY		882,658.87			0.31%
Banque Degroof Petercam interests		EUR		20,027.17			0.01%
		USD		226,156.24			0.08%
Banque Degroof Petercam		GBP		586,117.74			0.21%
Total - deposit and liquid assets				7,715,107.09			2.72%
Total - Deposits and liquid assets				7,715,107.09			2.72%
Other receivables and other payables				-1,380,905.84			-0.49%
Others				0.00			0.00%
Total net assets				283,162,004.40			100,00%

36.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
T ROWE PRICE GROUP US LARGE CAP GROWTH EQUIT.	0.65	Luxembourg (Grand Duchy)
ISHARES IV MSCI CHINA -CAP-	0.28	Ireland
JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP-	0.75	Luxembourg (Grand Duchy)
LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP-	0.75	Ireland
VERITAS ASIAN FUND -C- USD -CAP-	0.75	Ireland
AB ST SICAV I-JAPAN.SUST.EQ	0.75	Luxembourg (Grand Duchy)

36.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
BELGIUM	48.47%
LUXEMBOURG (GRAND DUCHY)	47.15%
IRELAND	4.38%
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.

36.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
UNIT TRUSTS, UCIT	97.05%
REAL ESTATE	2.95%
TOTAL	100.00%

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

36.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	97,358,206.37	42,421,160.31	139,779,366.68
Sales	108,925,315.13	51,897,671.56	160,822,986.69
Total 1	206,283,521.50	94,318,831.87	300,602,353.37
Subscriptions	9,909,818.19	9,499,219.89	19,409,038.08
Redemptions	24,063,262.47	21,318,023.35	45,381,285.82
Total 2	33,973,080.66	30,817,243.24	64,790,323.90
Reference average of the total net asset	279,482,976.49	281,891,121.46	280,693,628.61
Rotation Percentage	61.65%	22.53%	84.01%

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.

36.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size	Réalisation date
DJ INDUSTR AVERAGE MINI FUT MAR25	USD	1,276,326.60	1,232,570.35	5.00	18/12/2024
EURO STOXX 50 FUTURE MAR25	EUR	979,196.00	979,196.00	10.00	18/12/2024
MSCI EMERGING MRKTS FUTURE MAR25	USD	3,333,988.00	3,219,689.04	50.00	18/12/2024
NASDAQ 100 E-MINI FUTURE MAR25	USD	2,941,703.80	2,840,853.50	20.00	18/12/2024
RUSSELL 2000 EMIN FUTURE MAR25	USD	2,230,158.00	2,153,701.59	50.00	18/12/2024

36.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			31 December 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	15,572.28	64,681.54	226,496.72
B	101,225.27	46,244.50	824,641.28	110,523.71	69,220.39	865,944.60	63,214.84	44,886.28	884,273.16
F	13,088.34	1,799.61	46,279.67	22,985.60	1,146.52	68,118.75	7,342.70	40,401.22	35,060.24
M	1,048.00	20,491.05	31,106.72	225.00	8,076.73	23,254.99	0.00	10,437.00	12,817.99
N	99,269.00	3,683.96	108,709.14	0.00	20,122.02	88,587.12	0.00	44,867.12	43,720.00
W	4,080.80	1,793.24	2,287.56	0.00	0.00	2,287.56	300.00	0.00	2,587.56
TOTAL			1,341,702.28			1,323,799.01			1,204,955.66

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	3,713,900.54	8,755,064.88	2,247,732.63	11,719,557.92	3,063,823.43	12,833,227.12
B	20,746,952.30	9,716,350.95	22,352,552.80	13,898,324.86	14,499,448.80	10,184,004.25
F	2,817,444.13	368,602.34	4,793,004.56	237,976.50	1,771,104.85	9,729,219.95
M	200,087.40	3,747,242.03	39,582.00	1,451,904.89	0.00	2,052,199.91
N	21,962,285.60	740,336.58	0.00	4,252,733.46	0.00	10,582,634.59
W	878,692.33	388,038.99	0.00	0.00	74,661.00	0.00
TOTAL	50,319,362.30	23,715,635.77	29,432,871.99	31,560,497.63	19,409,038.08	45,381,285.82

net asset value						
EUR						
Class	31 December 2022		31 December 2023		31 December 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	283,162,004.40	208.97
B		192.64		212.05		240.51
F		198.56		219.93		250.99
M		174.57		190.57		215.02
N		198.34		219.68		250.71
W		193.7		214.55		244.85
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.

36.11. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

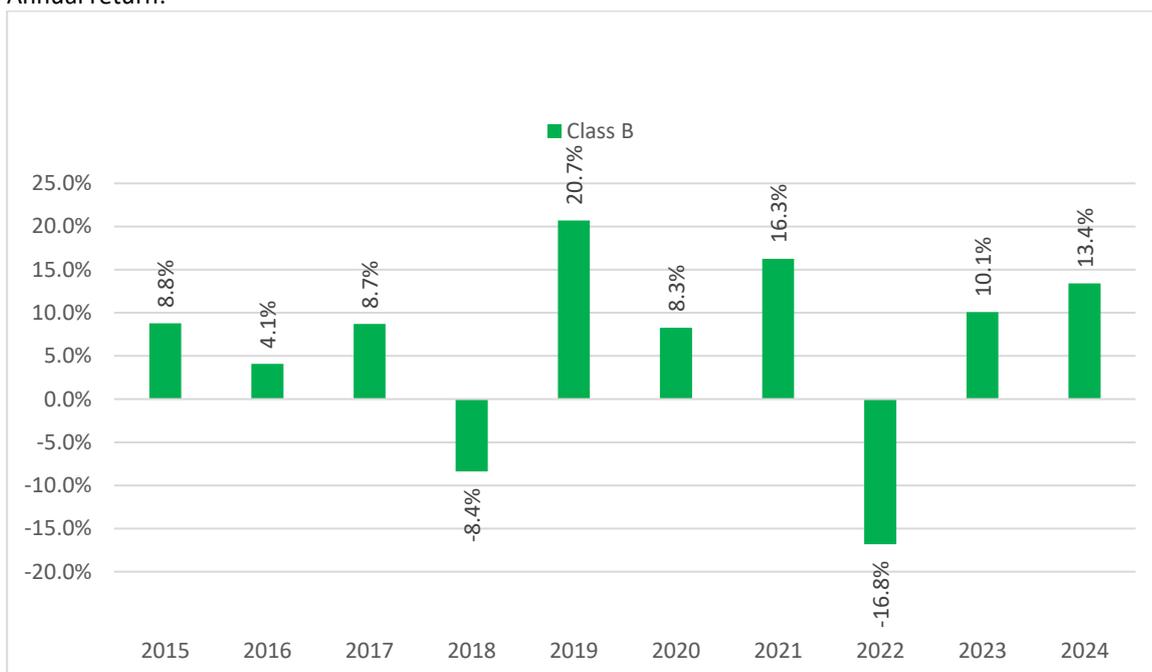
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 31 December 2024:

Class B

Annual return:



No benchmark is 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	13.42 % (in EUR)	1.26 % (in EUR)	5.50 % (in EUR)	5.78 % (in EUR)	02/11/2011	6.78 % (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	13.42 % (in EUR)	1.26 % (in EUR)	5.51 % (in EUR)	5.93 % (in EUR)	02/11/2011	6.90 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	14.12 % (in EUR)	1.89 % (in EUR)	6.16 % (in EUR)		28/12/2017	6.03 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	14.11 % (in EUR)	1.88 % (in EUR)	6.13 % (in EUR)		28/12/2017	5.95 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	14.13 % (in EUR)	1.89 % (in EUR)	6.15 % (in EUR)		27/12/2017	5.95 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	14.12 % (in EUR)				14/02/2022	4.46 % (in EUR)

36.12. 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.	1.73 %
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.	0.30 %

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.	1.73 %
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.	0.30 %

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.	0.99 %
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.	0.30 %

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.	1.09 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30 %

DPAM B
ACTIVE STRATEGY

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.	0.98 %
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.	0.30 %

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.	0.98 %
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.	0.30 %

Fee sharing

As at 31 December 2024, 37.37% 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.

36.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

36.13.1. Gross dividends paid in the financial year

2019	Class A 0.94 EUR Class M 1.91 EUR
2020	Class A 0.73 EUR Class M 0,73 EUR
2021	Class A 1.77 EUR Class M 1.79 EUR
2022	Class A 2.50 EUR Class M 2.54 EUR
2023	Class A 2.25 EUR Class M 2.25 EUR

36.13.2. Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

36.13.3. Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

36.13.4. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, 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.

Not applicable

Product name:
DPAM B ACTIVE STRATEGY

Legal entity identifier:
549300DJFYHUH856S724

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Over the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics by investing at least 75% of its net assets in (1) undertakings for collective investment or their sub-funds (hereinafter collectively referred to as "UCIs"), managed by DPAM or by third-party managers, which promote, among other things, environmental or social characteristics within the meaning of the Regulation 2019/2088 and/or which have a sustainable investment objective within the meaning of the Regulation 2019/2088 (indirect investments); and/or (2) securities that meet the environmental and social characteristics it promotes (direct investments).

Finally, by incorporating ESG factors into its investment process, the Sub-fund has promoted environmental, social and governance (ESG) best practices.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● How did the sustainability indicators perform?

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

1) For direct investments in shares or corporate bonds:

a) The Sub-fund has not been exposed to companies that are considered not to meet Global Standards;

b) the Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing the most serious ESG controversies around environmental or social issues.

2) For direct investments in sovereign bonds:

d) The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

3) For investments in UCIs:

e) The Sub-fund is 93.76% invested in sub-funds that promote, among other things, environmental or social characteristics within the meaning of Regulation 2019/2088 and/or sub-funds of UCIs that have a sustainable investment objective within the meaning of Regulation 2019/2088.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	82.49%	89.20%	93.76%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure
Sustainability indicator e.	82.49%	89.20%	93.76%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For direct investments (in shares or corporate bonds):

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288, for direct investments in shares or corporate bonds.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, and therefore provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) in addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.dpaminvestments.com>.

For direct investments (in sovereign bonds):

During the Reference Period, the Sub-fund took into consideration the environmental and social PAIs listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288, for direct investments in sovereign bonds.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that DPAM developed for its sovereign bond strategies. It is therefore included in the country's sustainability score and may influence it positively or negatively depending on its level and evolution in relation to other issuing countries. The results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2025 on the DPAM website (<https://www.dpaminvestments.com>).

For investments in UCIs:

During the Reference Period, the Sub-fund has taken into account the PAIs only to the extent and according to the consideration of the PAIs by the underlying UCI.

As mentioned above, the Sub-fund's ESG investments may include investments in UCIs which are classified as financial products that promote, inter alia, environmental and/or social characteristics within the meaning of Regulation 2019/2088 and/or have a sustainable investment objective within the meaning of Regulation 2019/2088.

As a result of their classification, these UCIs could possibly take into account certain PAIs on sustainability factors listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

PAIs and the way they are taken into account may vary from one UCI to another.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> et <https://www.dpaminvestments.com/documents/tcf-report-enBE>.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% Assets	Country
DPAM L EQUITIES US SUSTAINABLE - P	Financial and insurance activities	13.49	Luxembourg
DPAM B EQUITIES WORLD SUSTAINABLE - P	Financial and insurance activities	13.15	Belgium
DPAM B EQUITIES NEWGEMS SUSTAINABLE - P	Financial and insurance activities	7.63	Belgium
T.ROWE PRICE US LARGE CAP GRWTH EQ	Financial and insurance activities	6.76	Luxembourg
DPAM B BONDS EUR GOVERNMENT - P	Financial and insurance activities	5.88	Belgium

Largest investments	Sector	% Assets	Country
DPAM B EQUITIES EUROPE SUSTAINABLE - P	Financial and insurance activities	5.18	Belgium
DPAM B EQUITIES US ESG LEADERS INDEX - P	Financial and insurance activities	4.77	Belgium
DPAM L BONDS EUR QUALITY SUSTAINABLE - P	Financial and insurance activities	4.48	Luxembourg
DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX - P	Financial and insurance activities	4.12	Luxembourg
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE - P	Financial and insurance activities	3.92	Luxembourg
DPAM L BONDS EUR CORPORATE HIGH YIELD - P	Financial and insurance activities	3.32	Luxembourg
DPAM B EQUITIES EUROPE SMALL CAPS SUSTAINABLE - P	Financial and insurance activities	2.83	Belgium
DPAM B EQUITIES US DIVIDEND SUSTAINABLE - P	Financial and insurance activities	2.77	Belgium
LEGG MASON GL ROYCE US SM CAP OPP C	Financial and insurance activities	2.76	Ireland
DPAM L EQUITIES ARTIFICIAL INTELLIGENCE - P	Financial and insurance activities	2.52	Luxembourg



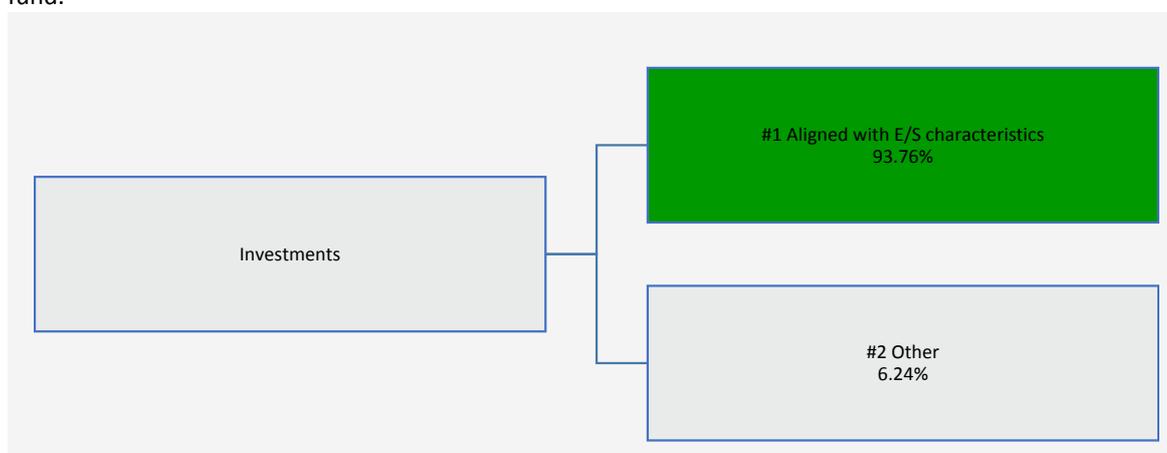
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Over the Reference Period, the Sub-fund has invested a minimum of 75% of its assets:

- in securities that meet the environmental and social characteristics it promotes; and/or
- in UCIs which promote, inter alia, environmental or social characteristics within the meaning of Article 8 of Regulation 2019/2088 or have a sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	97.76
Derivatives	Derivatives	-0.13
Liquid assets	Liquidity	2.37



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

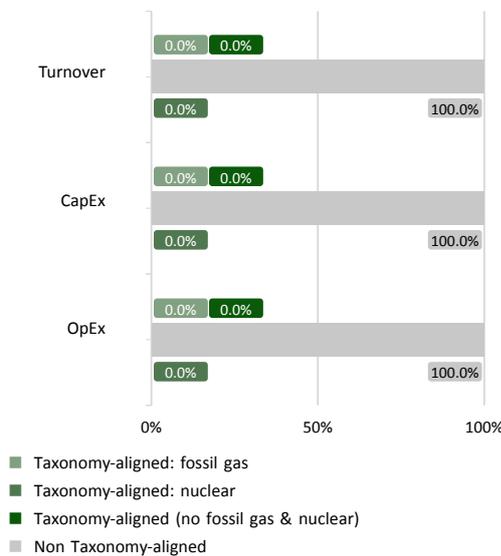
- Yes:
 In fossil gas In nuclear energy
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

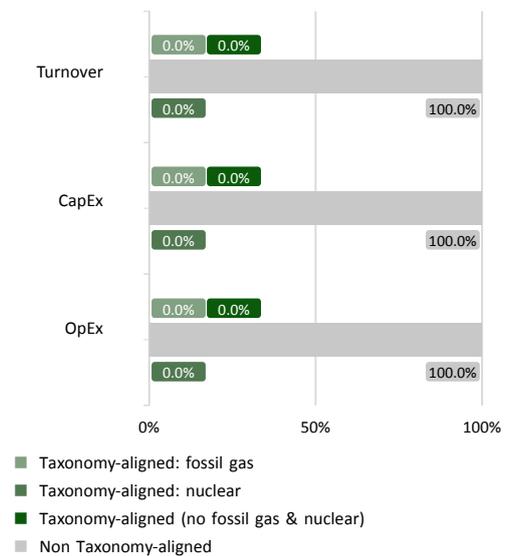
Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above have been applied to the entire Sub-fund, excluding the:

- Liquid assets (excluding treasury bills)
- Derivative instruments
- Issuers (including UCI) that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest in or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 2.37% in liquid assets, -0.13% in derivatives and 4% in undertakings for collective investment that do not report sufficient information or are insufficiently covered by ESG research. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For direct investments (in shares or corporate bonds):

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

For direct investments (in sovereign bonds):

The Sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House (“not free”) and The Economist Intelligence Unit (“authoritarian regime”). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

For investments in UCIs:

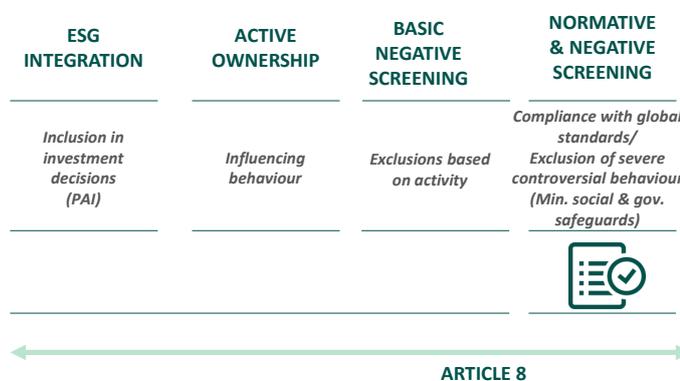
Among its ESG investments, the Sub-fund has invested in UCIs that are classified as UCIs that promote, among other things, environmental and/or social characteristics as defined in Regulation 2019/2088 and/or have a sustainable investment objective as defined in Regulation 2019/2088.

In its selection of these UCIs for the Sub-fund, DPAM has therefore taken into account the integration of environmental, social and/or governance criteria by the third party manager in the management of these UCIs. The investment strategy and methodology for selecting ESG and/or sustainable investments by third-party managers may vary from one UCI to another.

The list of collective investment schemes in which the Sub-fund may invest is updated on a regular basis by DPAM and on an ad hoc basis in the event of deterioration. At least once a year, DPAM conducts an analysis of the underlying collective investment schemes to verify the extent to which their selection methodology is aligned with the environmental and/or social characteristics that the Sub-fund aims to promote.

In addition, DPAM is in regular dialogue with the managers of these funds. If a UCI no longer has the above-mentioned classification (Article 8 or Article 9 according to Regulation 2019/2088) according to the information declared in the Sub-fund’s prospectus, DPAM will sell the investment in the UCI concerned in the interest of the Sub-fund’s shareholders within six months if such sale is necessary in order to comply, at the overall level of the Sub-fund, with the promoted environmental and social characteristics.

The stages of the investment process are outlined below:





How did this financial product perform compared with the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

**37. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES
JAPAN SELECTION MSCI INDEX (FORMERLY 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 Selection (formerly 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 Selection Net Total Return (formerly 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>.

Equities Japan Selection MSCI Index (formerly EQUITIES JAPAN ESG LEADERS INDEX)**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 year, the index had 100 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 year, 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. Summary risk indicator

The summary 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

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		136,567,153.44	84,684,416.43
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	133,728,153.40	84,459,661.77
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	133,728,153.40	84,459,661.77
a.	Shares	133,728,153.40	84,459,661.77
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	988,026.04	-9,264.05
A.	Receivables	5,046,129.01	229,643.55
a.	Receivables	4,968,978.45	163,718.48
d.	Others	77,150.56	65,925.07
B.	Payables	-4,058,102.97	-238,907.60
a.	Payable amounts (-)	-3,970,522.85	-167,287.60
c.	Borrowing (-)	-1,447.97	-10,954.46
e.	Others (-)	-86,132.15	-60,665.54
V.	Deposits and liquidity	1,850,974.00	234,018.71
A.	Demand bank deposits	1,850,974.00	234,018.71
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		136,567,153.44	84,684,416.43
A.	Capital	113,349,378.07	78,358,901.66
B.	Income equalisation	367,988.83	-22,177.18
C.	Retained earnings	6,325,514.77	
D.	Result of the financial year	16,524,271.77	6,347,691.95

Equities Japan Selection MSCI Index (formerly EQUITIES JAPAN ESG LEADERS INDEX)

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
	OFF-BALANCE-SHEET	2,696,584.10	214,880.93
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	2,696,584.10	214,880.93
A.	Futures contracts bought and Forward contracts	2,696,584.10	214,880.93
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

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	14,874,338.45	5,732,955.67
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	14,870,084.97	6,180,751.26
a.	Shares	14,870,084.97	6,180,751.26
	Realised gain	1,818,163.03	262,833.11
	Realised loss	-1,207,269.93	-111,806.89
	Unrealised gain and loss	14,259,191.87	6,029,725.04
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives	97,002.35	33,538.50
I.	On financial indexes	97,002.35	33,538.50
ii.	Futures	97,002.35	33,538.50
	Realised gain and loss	77,277.54	33,987.99
	Unrealised gain and loss	19,724.81	-449.49
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-92,748.87	-481,334.09
b.	Other exchange positions and operations	-92,748.87	-481,334.09
iv.	Other	-92,748.87	-481,334.09
	Realised gain and loss	-92,748.87	-481,334.09
II.	Investment income and expenses	2,002,912.31	757,433.36
A.	Dividends	2,230,823.64	842,062.57
B.	Interest (+/-)	11,076.30	1,452.77
b.	Deposits and liquidity	11,076.30	1,452.77
	Interest on loans (-)	-13,710.45	-288.76
	Swap contracts (+/-)		
	Withholding tax (-)	-225,277.18	-85,793.22
	Foreign	-225,277.18	-85,793.22
F.	Other investment income		
III.	Other income	46,077.44	15,508.69
A.	Anti dilution fee	46,077.44	15,508.69
B.	Other		
IV.	Operating expenses	-399,056.43	-158,205.77
A.	Investment transaction and delivery costs (-)	-76,085.61	-66,751.32
B.	Financial expenses (-)	-256.26	-73.05
C.	Custodian's fee (-)	-51,429.39	-16,912.82
D.	Manager's fee (-)	-223,322.22	-63,412.18
a.	Financial Management of the Portfolio	-173,566.77	-49,911.64
	Class B (Cap)	-113.06	
	Class F (Cap)	-22,467.24	-1,630.65
	Class J (Cap)	-125,105.99	-40,092.18
	Class N (Cap)	-25,880.48	-8,188.81
b.	Administration and accounting	-49,755.45	-13,500.54
E.	Administrative expenses (-)	-18,069.48	-4,279.54
F.	Incorporation and organisation expenses (-)	-304.50	-7.03
G.	Salaries and wages, social security charges and pensions (-)	-83.14	-54.01
H.	Services and various goods (-)	-10,559.39	-4,935.77
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-1,585.38	-185.84
	Class B (Cap)	-11.89	
	Class F (Cap)	-1,479.52	-169.82
	Class J (Cap)	-14.15	
	Class N (Cap)	-77.58	-16.02
	Class P (Cap)	-2.24	
K.	Other expenses (-)	-17,361.06	-1,594.21
Income and expenditure for the financial year			
Sub-Total II + III + IV		1,649,933.32	614,736.28
V.	Current profit (loss) before income tax	16,524,271.77	6,347,691.95
VI.	Income tax		
VII.	Result of the financial year	16,524,271.77	6,347,691.95

Equities Japan Selection MSCI Index (formerly EQUITIES JAPAN ESG LEADERS INDEX)

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	23,217,775.37	6,325,514.77
a.	Profit carried forward (Loss carried forward) from the previous period	6,325,514.77	
b.	Profit (loss) of the financial year	16,524,271.77	6,347,691.95
c.	Income equalisation received (Income equalisation paid out)	367,988.83	-22,177.18
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-23,217,775.37	-6,325,514.77
IV.	Dividend distribution		

Equities Japan Selection MSCI Index (formerly EQUITIES JAPAN ESG LEADERS INDEX)

37.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 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	42,500	JPY	3,695	964,964.19		0.72%	0.71%
AJINOMOTO	30,000	JPY	6,452	1,189,387.68		0.89%	0.87%
ANA HDLG	10,900	JPY	2,866	191,926.41		0.14%	0.14%
ASAHI KASEI	80,000	JPY	1,092	537,055.61		0.40%	0.39%
ASICS CORP	44,800	JPY	3,110	856,142.83		0.64%	0.63%
ASTELLAS PHARMA	117,600	JPY	1,534	1,108,873.58		0.83%	0.81%
BANDAI NAMCO HLD	37,500	JPY	3,779	870,795.11		0.65%	0.64%
BRIDGESTONE	37,100	JPY	5,340	1,217,371.11		0.91%	0.89%
BROTHER INDUSTRIES	14,000	JPY	2,698	232,058.41		0.17%	0.17%
CHUGAI PHARMA	44,100	JPY	6,999	1,896,629.09		1.42%	1.39%
CONCORDIA FIN GROUP	71,000	JPY	871	380,044.27		0.28%	0.28%
DAIFUKU	21,600	JPY	3,300	438,001.42		0.33%	0.32%
DAIICHI SANKYO CO	115,000	JPY	4,352	3,075,350.01		2.30%	2.25%
DAIKIN	17,300	JPY	18,660	1,983,652.37		1.48%	1.45%
DAI NIPPON PRINTING	24,000	JPY	2,220	327,321.26		0.24%	0.24%
DAIWA HOUSE	38,200	JPY	4,858	1,140,325.13		0.85%	0.83%
DAIWA SECURITIES	88,400	JPY	1,048	569,274.03		0.43%	0.42%
DENSO	124,800	JPY	2,214	1,698,236.20		1.27%	1.24%
EISAI	16,100	JPY	4,329	428,273.58		0.32%	0.31%
ENEOS HOLDINGS	180,000	JPY	826	913,940.83		0.68%	0.67%
FANUC CORP	62,200	JPY	4,175	1,595,712.65		1.19%	1.17%
FAST RETAILING	12,500	JPY	53,820	4,133,914.88		3.09%	3.03%
FUJI ELECTRIC CO	8,800	JPY	8,558	462,767.42		0.35%	0.34%
FUJIFILM HOLDINGS C	73,500	JPY	3,309	1,494,486.27		1.12%	1.09%
FUJITSU LTD	108,500	JPY	2,800	1,866,457.19		1.40%	1.37%
HANKYU HANSHIN HLDG	15,300	JPY	4,117	387,061.63		0.29%	0.28%
HITACHI CONST MACH	6,300	JPY	3,517	136,150.97		0.10%	0.10%
HITACHI LTD	303,000	JPY	3,937	7,330,200.71		5.48%	5.37%
HOYA	22,800	JPY	19,815	2,776,110.49		2.08%	2.03%
ISUZU MOTORS LTD	36,700	JPY	2,158	486,772.39		0.36%	0.36%
IT HOLDINGS	14,400	JPY	3,737	330,668.95		0.25%	0.24%
ITOCHU	77,600	JPY	7,832	3,734,583.92		2.79%	2.73%
JFE HOLDINGS	37,200	JPY	1,780	406,769.85		0.30%	0.30%
KAO	30,200	JPY	6,388	1,185,440.26		0.89%	0.87%
KDDI	100,500	JPY	5,042	3,113,699.71		2.33%	2.28%
KIKKOMAN CORP	42,800	JPY	1,762	463,533.06		0.35%	0.34%
KOMATSU	57,200	JPY	4,350	1,528,949.39		1.14%	1.12%
KONAMI GROUP	6,400	JPY	14,800	582,035.55		0.44%	0.43%
KUBOTA	62,400	JPY	1,839	705,138.04		0.53%	0.52%
LY CORPORATION	189,900	JPY	419	489,396.90		0.37%	0.36%
MARUBENI	94,200	JPY	2,392	1,384,875.31		1.04%	1.01%
MATSUMOTOKIYOSHI	20,700	JPY	2,305	293,189.96		0.22%	0.21%
MCDONALD S HOLDINGS	5,400	JPY	6,190	205,396.12		0.15%	0.15%
MEIJI HOLDINGS.	16,100	JPY	3,201	316,679.08		0.24%	0.23%
mitsubishi chemica	89,000	JPY	800	437,345.77		0.33%	0.32%
MITSUBISHI ESTATE	71,200	JPY	2,200	962,740.38		0.72%	0.70%
MITSUI CHEMICALS	11,100	JPY	3,470	236,679.30		0.18%	0.17%
MITSUI FUDOSAN CO	177,300	JPY	1,270	1,383,630.99		1.03%	1.01%
MIZUHO FINANCIAL	157,600	JPY	3,873	3,750,693.13		2.80%	2.75%
MS AD INSURANCE	84,500	JPY	3,449	1,790,843.88		1.34%	1.31%
NEC	15,900	JPY	13,720	1,340,476.05		1.00%	0.98%
NIPPON PAINT	63,000	JPY	1,024	396,219.84		0.30%	0.29%
NITORI HOLDINGS	5,300	JPY	18,635	606,894.34		0.45%	0.44%
NITTO DENKO CORP	46,800	JPY	2,680	770,705.52		0.58%	0.56%
NOMURA	193,800	JPY	931	1,109,050.19		0.83%	0.81%
NOMURA RESEARCH	24,900	JPY	4,659	712,852.83		0.53%	0.52%
OBAYASHI	42,100	JPY	2,093	541,450.98		0.40%	0.40%
OMRON	11,700	JPY	5,353	384,849.50		0.29%	0.28%
ORIENTAL LAND	72,000	JPY	3,422	1,513,980.65		1.13%	1.11%
ORIX	76,000	JPY	3,408	1,591,552.62		1.19%	1.17%
OSAKA GAS	23,700	JPY	3,460	503,885.97		0.38%	0.37%

Equities Japan Selection MSCI Index (formerly EQUITIES JAPAN ESG LEADERS INDEX)

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
PANASONIC HOLDINGS	154,300	JPY	1,643	1,557,798.61		1.16%	1.14%
PAN PACIFIC INTL	25,000	JPY	4,316	663,024.03		0.50%	0.49%
RAKUTEN GROUP INC	95,500	JPY	859	504,027.00		0.38%	0.37%
RECRUIT HLDG	91,800	JPY	11,145	6,286,813.50		4.70%	4.60%
RENASAS ELECT CORP	108,200	JPY	2,046	1,360,651.28		1.02%	1.00%
RICOH	33,500	JPY	1,812	372,898.79		0.28%	0.27%
SECOM	27,800	JPY	5,369	917,161.94		0.69%	0.67%
SEIKO EPSON CORP	19,500	JPY	2,876	344,552.82		0.26%	0.25%
SEKISUI CHEMICAL	23,000	JPY	2,715	383,712.10		0.29%	0.28%
SEKISUI HOUSE	39,000	JPY	3,782	906,345.86		0.68%	0.66%
SEVEN I HOLDINGS CO	145,500	JPY	2,487	2,223,548.48		1.66%	1.63%
SG HOLDINGS CO. LTD.	21,500	JPY	1,506	198,962.51		0.15%	0.15%
SHIMADZU	15,500	JPY	4,461	424,885.34		0.32%	0.31%
SHIN ETSU	117,700	JPY	5,296	3,830,295.34		2.86%	2.80%
SHISEIDO	27,000	JPY	2,786	462,307.18		0.35%	0.34%
SOFTBANK CORP	1,855,000	JPY	199	2,267,182.71		1.70%	1.66%
SOFTBANK GROUP CORP	62,700	JPY	9,185	3,538,787.83		2.65%	2.59%
SOMPO HOLDINGS INC	59,000	JPY	4,119	1,493,315.69		1.12%	1.09%
SONY GROUP CORP	407,500	JPY	3,369	8,435,997.60		6.31%	6.18%
SUBARU CORP	37,100	JPY	2,821	643,109.34		0.48%	0.47%
SUMITOMO ELECTRIC	47,400	JPY	2,854	831,120.59		0.62%	0.61%
SUMITOMO METAL	15,700	JPY	3,613	348,558.31		0.26%	0.26%
SUMITOMO MITSUI	42,500	JPY	3,692	964,180.73		0.72%	0.71%
SUMITOMO MITSUI FIN	243,700	JPY	3,764	5,636,544.85		4.21%	4.13%
SYSMEX CORP	33,000	JPY	2,916	591,403.30		0.44%	0.43%
T D HOLDINGS INC	31,200	JPY	2,906	557,036.04		0.42%	0.41%
TDK CORP.	127,800	JPY	2,072	1,627,545.79		1.22%	1.19%
TOKIO MARINE HLDGS	122,800	JPY	5,728	4,322,243.20		3.23%	3.16%
TOKYO ELECTRON.	29,300	JPY	24,185	4,354,331.96		3.26%	3.19%
TOKYO GAS RG	21,300	JPY	4,370	571,964.22		0.43%	0.42%
TOKYU CORP	33,500	JPY	1,688	347,476.21		0.26%	0.25%
TORAY	90,700	JPY	1,002	558,169.45		0.42%	0.41%
TOTO LTD	9,800	JPY	3,805	229,133.48		0.17%	0.17%
UNI CHARM	25,200	JPY	3,908	605,072.41		0.45%	0.44%
WEST JAPAN RAILWAY	27,200	JPY	2,797	467,486.63		0.35%	0.34%
YAMAHA MOTOR CO	60,500	JPY	1,404	522,137.57		0.39%	0.38%
YOKOGAWA ELECTRIC	15,500	JPY	3,398	323,640.52		0.24%	0.24%
ZENSHO HOLDINGS	6,200	JPY	8,964	341,508.38		0.26%	0.25%
ZOZO INC	8,300	JPY	4,897	249,756.05		0.19%	0.18%
				133,728,153.40		100.00%	97.92%
<u>Total - Shares</u>				<u>133,728,153.40</u>		<u>100.00%</u>	<u>97.92%</u>
Total - Transferable securities admitted to an official stock exchange listing				133,728,153.40		100.00%	97.92%
Total - portfolio				133,728,153.40		100.00%	97.92%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		EUR		592.22			0.00%
Banque Degroof Petercam		EUR		136,801.25			0.10%
Banque Degroof Petercam		JPY		1,713,580.53			1.25%
Total - deposit and liquid assets				1,850,974.00			1.36%
Total - Deposits and liquid assets				1,850,974.00			1.36%
Other receivables and other payables				988,026.04			0.72%
Others				0.00			0.00%
Total net assets				136,567,153.44			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	14.36%
BANKS	9.64%
FINANCIAL SERVICES - HOLDINGS	9.13%
TELECOMMUNICATIONS	8.79%
BUILDING MATERIALS	7.88%
PHARMACOLOGY & PERSONAL CARE	6.99%
INSURANCE COMPANIES	5.69%
RETAIL TRADING, DEPARTMENT STORES	5.66%
MECHANICAL CONSTRUCTION	4.78%
CHEMICAL PRODUCTS	4.73%
CONGLOMERATES	3.83%
IT & INTERNET	3.11%
ROAD VEHICLES	2.77%
ELECTRIC & ELECTRONIC MATERIALS	2.67%
REAL ESTATE	1.75%
FOOD & CLEANING MATERIALS	1.47%
LEISURES & TOURISM	1.39%
INFORMATION, TECHNOLOGY & COPIERS	1.22%
TYRES & RUBBER	0.91%
ENERGY SOURCES	0.80%
MISCELLANEOUS CONSUMER GOODS	0.65%
TEXTILE & GARMENTS	0.64%
ROAD & RAILWAY TRANSPORTS	0.35%
AIRLIFT	0.29%
INTERMEDIATE INDUSTRY PRODUCTS	0.26%
PUBLISHING & BROADCASTING	0.24%
TOTAL	100.00%

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

37.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	27,709,879.02	20,132,590.81	47,842,469.83
Sales	11,263,836.22	2,205,677.66	13,469,513.88
Total 1	38,973,715.24	22,338,268.47	61,311,983.71
Subscriptions	19,510,740.36	21,291,417.51	40,802,157.87
Redemptions	2,248,725.09	3,157,774.30	5,406,499.39
Total 2	21,759,465.45	24,449,191.81	46,208,657.26
Reference average of the total net asset	98,816,826.52	121,694,151.65	110,317,995.44
Rotation Percentage	17.42%	-1.73%	13.69%

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	Réalisation date
NIKKEI 225 (OSE) FUTURE MAR25	JPY	438,839,940	2,696,584.10	1,000.00	27/12/2024

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			31 December 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	435.81	196.81	239.00
F	0.00	0.00	0.00	73,907.00	52,040.00	21,867.00	107,017.00	1,733.00	127,151.00
J	0.00	0.00	0.00	2,960.00	206.00	2,754.00	165.00	75.00	2,844.00
N	0.00	0.00	0.00	80,182.00	5,949.00	74,233.00	16,791.00	24,098.00	66,926.00
P			0.00	0.00	0.00	0.00	815.00	4.00	811.00
TOTAL			0.00			98,854.00			197,971.00

Payable and receivable amounts for the UCI							
EUR							
Class	31 December 2022		31 December 2023		31 December 2024		
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
B			0.00	0.00	44,774.05	20,719.18	
F	0.00	0.00	7,494,935.91	5,341,261.40	13,042,966.93	202,580.81	
J	0.00	0.00	74,190,796.79	5,419,569.10	4,850,819.13	2,229,164.86	
N	0.00	0.00	8,047,967.10	620,636.13	1,969,736.06	2,856,289.22	
P			0.00	0.00	20,893,861.70	97,745.32	
TOTAL	0.00	0.00	89,733,699.80	11,381,466.63	40,802,157.87	5,406,499.39	

net asset value						
EUR						
Class	31 December 2022		31 December 2023		31 December 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
B		0		0		106.64
F		0		107.86		126.32
J	0.00	0	84,684,416.43	26,985.36	136,567,153.44	31,655.91
N		0		107.88		126.36
P		0		0		27,119.96
TOTAL	0.00		84,684,416.43		136,567,153.44	

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.

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.

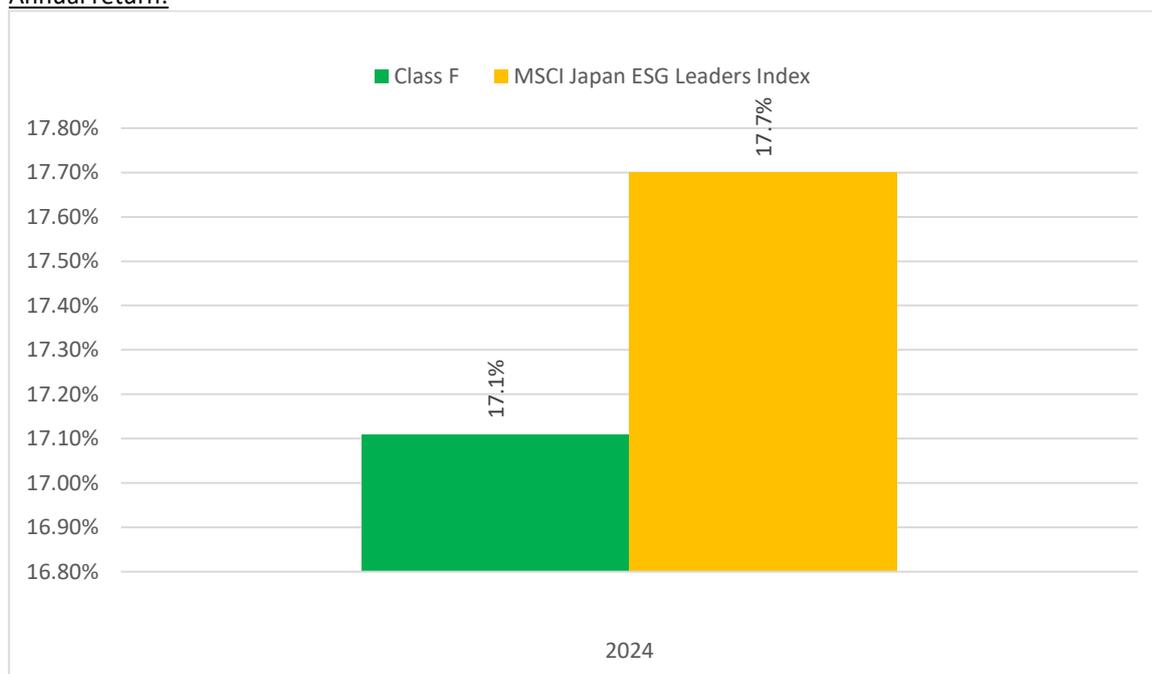
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2024:

Class F

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Equities Japan Selection MSCI Index (formerly EQUITIES JAPAN ESG LEADERS INDEX)

Table of historical benchmark performance (actuarial returns):

The sub fund uses the following index as its benchmark: MSCI Japan ESG Leaders Index

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI Japan ESG Leaders Index	17.71 % (in EUR)				21/08/2023	20.81 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	17.11 % (in EUR)				21/08/2023	18.72 % (in EUR)

Class J

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	17.31 % (in EUR)				21/08/2023	18.93 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	17.13 % (in EUR)				21/08/2023	18.75 % (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.	0.80 %
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.	0.12 %

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.	0.45 %
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.	0.12 %

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.	0.29 %
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.	0.12 %

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.	0.44 %
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.	0.12 %

Equities Japan Selection MSCI Index (formerly 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.	0.14 %
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.	0.12 %

Fee sharing

As at 31 December 2024, 2.03% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. 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 in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

37.12.2. 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.

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B EQUITIES JAPAN ESG LEADERS INDEX

Legal entity identifier:
213800G7LZYL7YN1RT37

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund was passively managed and aimed to physically replicate the MSCI Japan ESG Leaders Index in Euro ("the Index").

The Index provides exposure to Japanese large and mid-cap companies with high ESG performance relative to their peers in the same sector ("Best-in-Class" 50%).

By construction of the Replicated Index, the Sub-fund aimed to improve the environmental and social characteristics compared to the starting universe, the parent index, the MSCI Japan ("Parent Index").

In addition, the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● **How did the sustainability indicators perform?**

During the Reference Period, the sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the Sub-fund corresponded to the binding investment restrictions of the Index it aims to replicate (some of the indicators are compared to the Parent Index):

- a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b. The Sub-fund has zero exposure to companies involved in controversial economic activities, based on the exposure limits imposed by the index construction methodology;
- c. Zero exposure to companies involved in severe ESG controversies;

The methodologies used to construct the indices are available on the MSCI.com website: <https://www.msci.com/index-methodology> ("MSCI ESG Leaders Indexes Methodology").

Further information, including methodologies for calculating ESG scores and controversy levels, can be found on the MSCI website: www.msci.com.

● **...and compared to previous periods?**

Reference period	2022	2023	2024
E/S characteristics	N.A.	99.73%	99.75%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

In concrete terms, the PAIs were integrated into the different stages of the construction of the Index which the Sub-fund replicates passively:

1) Firstly, with regard to environmental PAIs:

a) the Global Standards compliance filter includes a filter on environmental protection.

b) the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas).

c) the filter on ESG score and level of controversy as defined by MSCI also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

d) the best-in-class classification, which is based on an analysis of the ESG profile based in particular on the environmental PAIs.

2) Secondly, with regard to social PAIs:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

b) the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments).

c) the exclusion filter for companies involved in major ESG controversies on social issues.

d) the best-in-class classification, which is based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at www.msci.com.

The methodologies for constructing the indices can be found at <https://www.msci.com/index-methodology> ("MSCI ESG Leaders Indexes Methodology").



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% Assets	Country
SONY CORPORATION	Manufacturing	6.29	Japan
HITACHI, LTD.	Manufacturing	5.47	Japan
RECRUIT HOLDINGS	Administrative and support service activities	4.69	Japan
SUMITOMO MITSUI FINANCIAL	Financial and insurance activities	4.20	Japan
TOKYO ELECTRON LTD.	Manufacturing	3.25	Japan
TOKIO MARINE HOLDINGS, INC.	Financial and insurance activities	3.22	Japan
FAST RETAILING	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.08	Japan
SHIN-ETSU CHEMICAL	Manufacturing	2.86	Japan
MIZUHO FINANCIAL GROUP	Financial and insurance activities	2.80	Japan

Largest investments	Sector	% Assets	Country
ITOCHU CORPORATION	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.79	Japan
SOFTBANK CORP	Information and communication	2.64	Japan
KDDI CORPORATION	Information and communication	2.32	Japan
DAIICHI SANKYO COMPANY, LIMITED	Manufacturing	2.29	Japan
HOYA CORP	Manufacturing	2.07	Japan
SOFTBANK CORP.	Information and communication	1.69	Japan

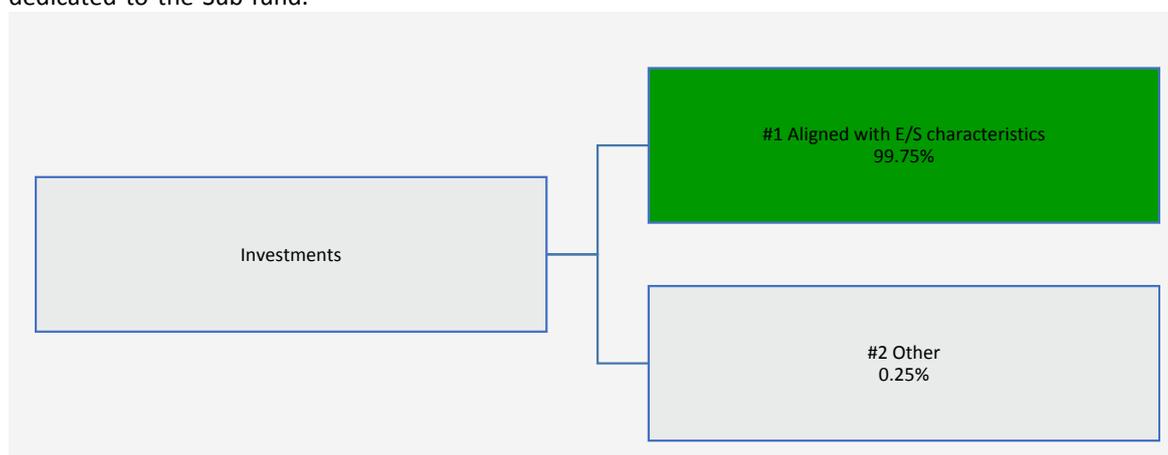


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

During the Reference Period, the Sub-fund invested 99.75% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics"). Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Manufacturing	Manufacture of machinery and equipment n.e.c.	13.77
Manufacturing	Manufacture of computer, electronic and optical products	9.82
Financial and insurance activities	Financial service activities, except insurance and pension funding	9.19
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	6.74
Information and communication	Telecommunications	6.65
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	6.09

Sector	Sub-sector	% Assets
Manufacturing	Manufacture of chemicals and chemical products	5.29
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.86
Administrative and support service activities	Employment activities	4.69
Manufacturing	Other manufacturing	4.59
Information and communication	Computer programming, consultancy and related activities	3.17
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	2.79
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	2.73
Real estate activities	Real estate activities	2.43
Manufacturing	Manufacture of electrical equipment	1.74
Manufacturing	Manufacture of food products	1.47
Construction	Construction of buildings	1.25
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.25
Manufacturing	Manufacture of rubber and plastic products	1.19
Arts, entertainment and recreation	Sports activities and amusement and recreation activities	1.13
Agriculture, forestry and fishing	Crop and animal production, hunting and related service activities	1.03
Manufacturing	Manufacture of coke and refined petroleum products	0.99
Transportation and storage	Land transport and transport via pipelines	0.90
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	0.80
Administrative and support service activities	Security and investigation activities	0.68
Manufacturing	Manufacture of leather and related products	0.64
Manufacturing	Manufacture of furniture	0.45
Manufacturing	Manufacture of paper and paper products	0.45
Information and communication	Publishing activities	0.43
Manufacturing	Manufacture of textiles	0.42
Accommodation and food service activities	Food and beverage service activities	0.41
Manufacturing	Manufacture of other transport equipment	0.39
Information and communication	Information service activities	0.37
Manufacturing	Manufacture of basic metals	0.26
Manufacturing	Printing and reproduction of recorded media	0.24
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.17
Transportation and storage	Postal and courier activities	0.15
Transportation and storage	Air transport	0.14
Derivatives	Derivatives	0.01

Sector	Sub-sector	% Assets
Liquid assets	Liquid assets	0.24



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

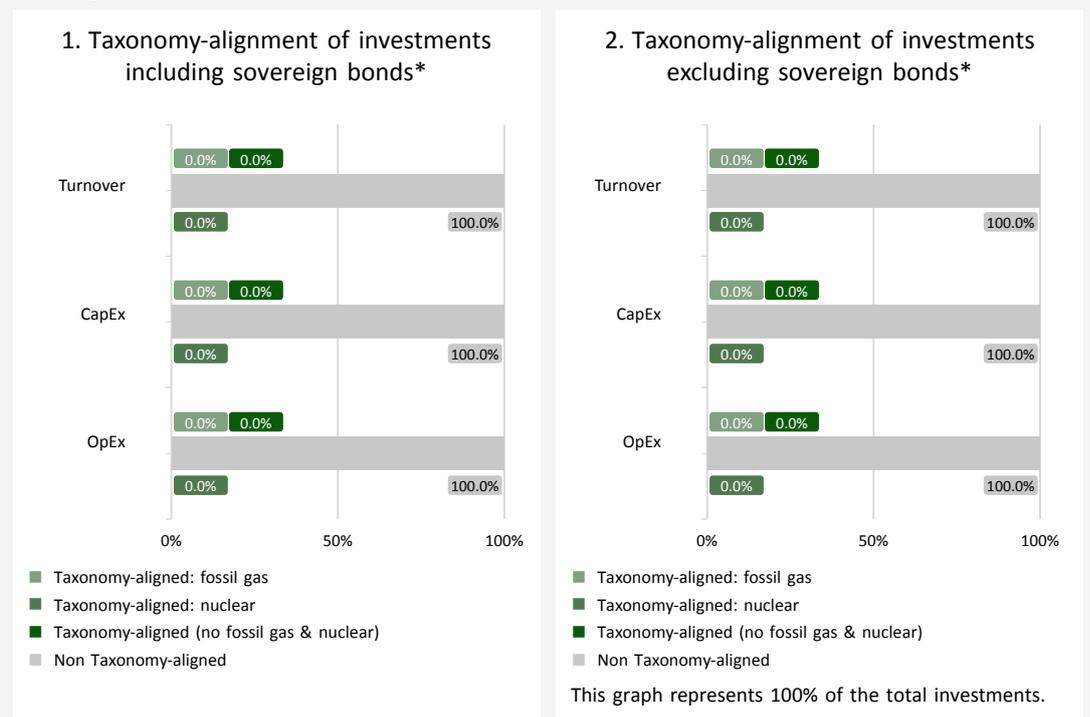
- Yes:
 In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of socially sustainable investments?**

Not applicable



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above have been applied to the entire Sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.24% in liquid assets and 0.01% in derivatives. There are no minimum environmental or social guarantees on these investments.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the Reference Period, the Replicated Index was constructed in particular by applying a combination of securities-based exclusions and a Best-in-Class selection process to companies in the MSCI Japan Parent Index:

- a) The exclusion process focused on:

- Companies that do not have an MSCI ESG rating of 'BB' or above. Companies must maintain an MSCI ESG rating of 'BB' or above to remain in the index.
- Companies that are not in compliance with Global Standards and prevention of corruption
- Companies involved in economic sectors and activities that are subject to debate as to whether or not they are ethical and sustainable (e.g. alcohol, gambling, nuclear energy production, tobacco etc.).
- Companies involved in severe ESG controversies: securities must have a score (according to the MSCI ESG Research methodology) of at least 3 to be eligible for inclusion.

b) The MSCI Best-in-Class selection process was applied to the remaining eligible securities in the selection universe:

The Index targets sector weights consistent with those of the Parent Index to limit the systematic risk introduced by the ESG selection process. The methodology aims to include the securities of companies with the highest ESG ratings making up 50% of the market capitalisation of the Parent Index.

Additional information on this Index and its composition can be found at www.msci.com. The weight of stocks included in the index will depend on their market capitalisation adjusted for free float.

In addition to the investment restrictions related to Index replication, the Sub-fund adopted the following constraints: On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● How does the reference benchmark differ from a broad market index?

During the Reference Period, the DPAM B Equities Japan ESG Leaders Index sub-fund consisted of a full physical replication of the MSCI Japan ESG Leaders Index (benchmark).

The MSCI ESG Leaders indices target sector weights that mirror the relative sector weights of the underlying MSCI Global Investable Market indices (Parent Indices) in order to limit the systematic risk introduced by the ESG selection process.

The Replicated Index was constructed by applying a process combining exclusions (Global Standards compliance filter, involvement in severe controversies, controversial activities) and a best-in-class selection of companies from the MSCI Japan Parent Index. In order to be included and maintained in the MSCI ESG Leaders indices, companies had to have an MSCI ESG rating of 'BB' or above.

The methodologies used to construct the indices are available on the MSCI.com website: <https://www.msci.com/index-methodology> ("MSCI ESG Leaders Indexes Methodology").

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

During the reference period, the Sub-fund's sustainability indicators were therefore aligned and performed in line with those of the benchmark.

● How did this financial product perform compared with the reference benchmark?

	Sub-fund	MSCI JAPAN ESG Leaders Index
Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)	0	0
Exposure to companies involved in controversial economic activities (percentage weighting)	0	0

	Sub-fund	MSCI JAPAN ESG Leaders Index
Exposure to companies involved in severe ESG controversies (percentage weighting)	0	0

● **How did this financial product perform compared with the broad market index?**

	Sub-fund	Parent Index - MSCI JAPAN
Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)	0	0
Exposure to companies involved in controversial economic activities (percentage weighting)	0	0
Exposure to companies involved in severe ESG controversies (percentage weighting)	0	0