



# % DPAM

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DEGROOF PETERCAM ASSET MANAGEMENT

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## **DPAM CAPITAL B**

*Limited Company*

*Half-yearly report*

**at 30 June 2020**

Public UCIT with variable capital under Belgian law  
having opted to undertake investment fulfilling Directive  
2009/65/EC

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

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<h2>1. GENERAL INFORMATION OF THE SICAV</h2>
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### 1.1. ORGANISATION OF THE SICAV

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**Registered Office:**

Rue Guimard, 18, 1040 brussels

**Date of Constitution:**

8 May 1991

**RPM:**

Brussels

**VAT:**

BE 0444 047 885

**Status:**

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 Hugo LASAT, Director and Chairman of the Management Committee, Degroof Petercam Asset Management S.A.

**Directors**

- Mr Yvon LAURET, Independent Director
- Mr Thomas PALMBLAD, Director and member of the Management Committee, Degroof Petercam Asset Management S.A.
- Mrs Caroline TUBEUF, Head of Legal and General Secretary, Degroof Petercam Asset Management S.A.
- Mr Philippe DENEFF, Director and member of the Management Committee, Degroof Petercam Asset Management S.A.
- Mr Jeroen SIONCKE, Chief Risk Officer, member of the Management Committee Degroof Petercam Asset Management S.A.

**Individuals responsible for effective management**

- Mr Philippe DENEFF, Director and member of the Management Committee, Degroof Petercam Asset Management S.A.
- Mr Jeroen SIONCKE, Chief Risk Officer, member of the Management Committee Degroof Petercam Asset Management S.A.

**Management type:**

Management company

**Management company :**

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

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

**Legal Form :** Société Anonyme

**Registered office :** Rue Guimard 18, 1040 Brussels

**Formation :** 29 December 2006

**Board of Directors and Management Committee of the Management company :**

Mr Bruno COLMANT, chairman and non-executive Director of DPAM, CEO of Banque Degroof Petercam S.A.

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

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

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

Mr Gautier BATAILLE de LONGPREY, non-executive Director of DPAM, Group Head of Business Development

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

Mr Laurent DE MEYERE, independent Director (UCITS V)

Ms Véronique JEANNOT, Director-General Banque Degroof Petercam France

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

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

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

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

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

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

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

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

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

**Auditor :**

PricewaterhouseCoopers, Réviseurs d'entreprises SCRL, represented by Mr Damien WALGRAVE, Woluwedal 18, 1932 Sint-Stevens-Woluwe

**Subscribed and Paid-capital :** € 52.539.353,14

**Auditor of the SICAV:**

PwC Auditor SCRL, represented by Mr Brieuc LEFRANCO, Woluwedal, 18, 1932 Sint-Stevens-Woluwe

**Custodian:**

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

**Financial Service of the SICAV:**

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

**Financial group promotor:**

Degroof Petercam Group

**Delegation of the administration:**

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

**Financial management of the portfolio:**

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

**Distributor:**

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

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

DPAM CAPITAL B Equities Belgium	(class A-B-E-F-J-L-M-N-P-V-W)
DPAM CAPITAL B Equities US Behavioral Value	(class 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 CAPITAL B Equities Europe Index	(class A-B-E-F-J-M-N-P)
DPAM CAPITAL B Real Estate EMU Dividend	(class A-B-E-F-J-M-N-P-V-W)
DPAM CAPITAL B Equities US Index	(class A-A USD-B-B USD-E-F-J-M-M USD-N-N USD-P)
DPAM CAPITAL B Bonds EUR Medium Term	(class A-B-E-F-J-M-N-P-V-W)
DPAM CAPITAL B Equities Japan Index	(class A-B-E-F-J-M-N-P)
DPAM CAPITAL B Equities World ex Japan, Europe & USA Index	(class A-B-E-F-J-M-N-P)
DPAM CAPITAL B Equities EMU Index	(class A-B-E-F-J-M-N-P)
DPAM CAPITAL B Equities US Dividend	(class A-A USD-B-B USD-E-E USD-F-F USD-J-M-N-P-V-W)
DPAM CAPITAL B Equities EMU Behavioral Value	(class A-B-E-F-J-L-M-N-P-V-W)
DPAM CAPITAL B Corporate Bonds EUR 2023	(class A-B-E-F-J-M-N-P)
DPAM CAPITAL B Real Estate EMU	(class A-B-E-F-J-M-N-P-V-W)
DPAM CAPITAL B Equities US ESG Leaders Index	(class A-A USD-B-B USD-E-F-J-M-M USD-N-N USD-P)

**Description of share classes :**

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

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

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

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

**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 M:** distribution shares which differ from class A shares due to the fact that (i) they are reserved for investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, (ii) they are reserved for the account(s) to which these discretionary management mandates apply, (iii) they are reserved for mandates with "all in" pricing 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 to the account (s) to which these "all in" discretionary management mandates apply.

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

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

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

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

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

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

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

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

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

**Class N:** capitalization shares which differ from class B shares due to the fact that (i) they are reserved for 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) they are reserved for mandates with "all in" pricing 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 to the account (s) to which these "all in" discretionary management mandates apply.

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

**Class P:** capitalisation shares which differ from class F shares by the absence of (i) a management fee and (ii) a minimum initial subscription amount, due to the fact that (iii) they are reserved for investors that have one of more discretionary mandates with Degroof Petercam Asset Management and (iv) they are reserved for the accounts where this discretionary mandates are applicable.

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



**Distribution outside Belgium :**

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

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

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

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

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

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

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

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

TABLE OF MARKETING COUNTRIES

SubFundName	Austria	Belgium	Switzerland	Germany	Spain	France	Italy*	Luxembourg	The Netherlands
DPAM CAPITAL B Bonds EUR Medium Term		x		x	x	x	x	x	x
DPAM CAPITAL B Corporate Bonds EUR 2023		x						x	
DPAM CAPITAL B Equities Belgium		x		x		x	x	x	x
DPAM CAPITAL B Equities EMU Behavioral Value	x	x	x	x	x	x	x	x	x
DPAM CAPITAL B Equities EMU Index		x				x	x	x	
DPAM CAPITAL B Equities Europe Index		x				x	x	x	
DPAM CAPITAL B Equities Japan Index		x				x	x	x	x
DPAM CAPITAL B Equities US Behavioral Value	x	x	x	x	x	x	x	x	x
DPAM CAPITAL B Equities US Dividend	x	x	x	x	x	x	x	x	x
DPAM CAPITAL B Equities US ESG Leaders Index		x							
DPAM CAPITAL B Equities US Index		x			x	x	x	x	
DPAM CAPITAL B Equities World ex Japan, Europe & USA Index		x				x	x	x	x
DPAM CAPITAL B Real Estate EMU	x	x	x	x	x	x	x	x	x
DPAM CAPITAL B Real Estate EMU Dividend	x	x	x	x	x	x	x	x	
* institutional only									

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

- Germany
- Austria
- Spain
- France
- Italy
- Luxembourg
- The Netherlands
- Switzerland

## 1.2. MANAGEMENT REPORT

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### 1.2.1. Information for shareholders

#### Generalities

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

The Board of Directors of 20 February 2020 decided to:

- create new action classes B LC and FLC. These classes will be launched in the DPAM CAPITAL B Equities US Dividend subfund;
- adopt a new process and an ESG approach for the DPAM CAPITAL B Equities US Dividend subfund and to modify the name into DPAM CAPITAL B Equities US Dividend Sustainable.

The ordinary general meeting of 19 March 2020 approved, among other things, the annual accounts closed on 31 December 2019 and the distribution of a dividend to the holders of distribution shares of certain sub-funds of the Sicav as mentioned in the notice published on March 24, 2020.

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

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

The Board of Directors of 17 June 2020 also decided to review the investment policy and the monitoring indices strategy of the Index funds.

#### Fee Sharing agreements

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

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

#### Aberdeen and Fokus Bank

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

The SICAV did not make any redemption during the first half of 2020.

### **Class Action**

During the first half of 2020, the SICAV did not make any redemptions in respect of a « Class Action ».

### **Rémunération et mission du commissaire**

The auditor's fees in respect of its auditor mandate amount 3,282.00 EUR (excl. VAT) per year and per subfund.

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

### **Events after the closure**

The Board of Directors informs the Sicav's shareholders of the name change and the change of objective of the DPAM CAPITAL B Real Estate EMU Dividend, DPAM CAPITAL B Equities US Dividend and DPAM CAPITAL B Real Estate EMU subfunds with effect from 10 July 2020.

The Board of Directors also inform the shareholders of the change of the commissions and recurring charges borne by the sub-fund with effect from 10 July 2020.

### **Regulation EU 2015/2365 of the European Parliament and the council of November 25th, 2015: Transparency of securities financing transactions and of reuse (hereinafter the Regulation)**

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

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

### **Use of liquidity management tools: Royal Decree of 18 October 2018**

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

#### **I. SWING PRICING**

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

DPAM CAPITAL B Bonds EUR Medium Term  
DPAM CAPITAL B Corporate Bonds EUR 2023

##### **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.

Methodology and operation:

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

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

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

The swing threshold is always applied.

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

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

3. Maximum swing factor:

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

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

**II. ANTI-DILUTION LEVY**

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

DPAM CAPITAL B Bonds EUR Medium Term  
 DPAM CAPITAL B Corporate Bonds EUR 2023  
 DPAM CAPITAL B Equities Belgium  
 DPAM CAPITAL B Equities EMU Behavioral Value  
 DPAM CAPITAL B Equities EMU Index  
 DPAM CAPITAL B Equities Europe Index  
 DPAM CAPITAL B Equities Japan Index  
 DPAM CAPITAL B Equities US Behavioral Value  
 DPAM CAPITAL B Equities US Dividend  
 DPAM CAPITAL B Equities US ESG Leaders Index  
 DPAM CAPITAL B Equities US Index  
 DPAM CAPITAL B Equities World ex-Japan Europe & USA Index  
 DPAM CAPITAL B Real Estate EMU  
 DPAM CAPITAL B Real Estate EMU Dividend

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

Objective:

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

Methodology and operation:

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

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

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

**1.2.2. Overview of the markets**

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

## United States of America

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

## Eurozone

Economic confidence indicators showed a slight improvement in economic activity in January and February. However, the arrival of Covid-19 completely reversed this scenario. Business confidence indicators fell in March and April to historic lows. Leading macroeconomic indicators picked up again in April as the restrictive measures were gradually lifted. Looking at monthly activity indicators such as industrial production and retail sales, the economic contraction between February and April was more pronounced in Italy, France and Spain than in Germany and the Netherlands. The ECB announced a series of new measures at its March meeting. In its first act, it established new financing lines on favourable terms for the banking sector. The ECB launched a pandemic purchase programme on 18 March with an initial size of EUR 750 billion. In June the ECB increased the size of this programme by EUR 650 billion. In addition, it extended the duration of its purchases under this program by six months, which will now run until mid-2021. Finally, it will reinvest maturing bonds until at least the end of 2022. The ECB's intervention contributed to the decline in spreads in Eurozone's southern countries. With regard to fiscal policy, the various countries announced plans to provide economic support in the form of a state guarantee for corporate loans and increased assistance for households and companies in difficulty.

On the political side, the highlight of the period was the European Commission's proposal for a European recovery plan worth EUR 750 billion. Under this proposal, two thirds of the recovery plan will take the form of permanent tax subsidies/transfers. Some countries view this plan with reluctance and are advocating loans instead of subsidies. This announcement by the Commission, which has yet to be approved by the European Council, has contributed to the rise in the price of European financial assets, including the euro in particular at the end of the period.

#### Japan

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

#### Emerging markets

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

## 1.3. GLOBALISED STATEMENT

		30 June 2020 EUR	30 June 2019 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>3,554,365,005.70</b>	<b>4,783,155,707.89</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>3,538,405,072.94</b>	<b>4,754,935,176.30</b>
A.	Bonds and other debt securities	439,090,213.88	443,737,269.10
a.	Bonds	439,090,213.88	443,737,269.10
B.	Money market instruments		
C.	Shares and other securities similar to shares	3,098,195,552.88	4,310,077,196.43
a.	Shares	3,098,195,552.88	4,305,024,696.43
b.	UCI with a fixed number of shares		5,052,500.00
D.	Other transferable securities	194,625.58	
E.	UCI with variable number of shares	924,680.60	1,120,710.77
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-5,537,945.81</b>	<b>-4,610,295.46</b>
A.	Receivables	17,699,482.09	58,889,261.35
a.	Receivables	14,609,199.69	52,305,467.80
d.	Others	3,090,282.40	6,583,793.55
B.	Payables	-23,237,427.90	-63,499,556.81
a.	Payable amounts (-)	-17,042,660.70	-55,760,908.34
c.	Borrowing (-)	-61,982.80	-410,814.48
e.	Others (-)	-6,132,784.40	-7,327,833.99
<b>V.</b>	<b>Deposits and liquidity</b>	<b>17,762,398.07</b>	<b>28,508,478.82</b>
A.	Demand bank deposits	17,762,398.07	28,508,478.82
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>3,735,480.50</b>	<b>4,322,348.23</b>
A.	Expenses carried forward		
B.	Accrued income	3,735,480.50	4,322,348.23
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>3,554,365,005.70</b>	<b>4,783,155,707.89</b>
A.	Capital	2,953,649,012.23	4,171,920,681.68
B.	Income equalisation	42,552,174.22	-34,906,202.63
C.	Retained earnings	1,049,068,248.55	
D.	Result of the period	-490,904,429.30	646,141,228.84

		30 June 2020 EUR	30 June 2019 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		9,279,033.20	50,363,838.14
I.	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
II.	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	<b>Notional amount of futures contracts (+)</b>	9,279,033.20	50,363,838.14
A.	Futures contracts bought and Forward contracts	1,470,318.20	4,678,788.14
B.	Futures contracts sold and Forward Contracts	7,808,715.00	45,685,050.00
IV.	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
VI.	<b>Uncalled amounts on shares</b>		
VII.	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
VIII.	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
IX.	<b>Lent financial instruments</b>		



## 1.4. GLOBALISED RESULT STATEMENTS

		30 June 2020 EUR	30 June 2019 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-521,829,406.79</b>	<b>581,453,365.97</b>
A.	Bonds and other debt securities	-6,404,856.14	10,477,257.21
a.	Bonds	-6,404,856.14	10,477,257.21
	Realised gain	131,064.50	407,327.68
	Realised loss	-2,703,586.53	-282,858.45
	Unrealised gain and loss	-3,832,334.11	10,352,787.98
B.	Money market instruments		
C.	Shares and other securities similar to shares	-513,983,822.20	572,456,796.67
a.	Shares	-513,955,022.20	573,232,606.50
	Realised gain	120,458,160.06	189,086,320.46
	Realised loss	-439,132,932.28	-38,951,841.67
	Unrealised gain and loss	-195,280,249.98	423,098,127.71
b.	UCI with fixed number of shares	-28,800.00	-775,809.83
	Realised gain		2,284.78
	Realised loss	-28,800.00	-41,445.25
	Unrealised gain and loss		-736,649.36
D.	Other Transferable Securities	194,625.58	9.06
	Realised gain		9.06
	Unrealised gain and loss	194,625.58	
E.	UCI with variable number of shares	-326,212.70	107,195.35
	Realised gain	36,075.39	10,225.47
	Realised loss	-57,097.17	-2,885.88
	Unrealised gain and loss	-305,190.92	99,855.76
F.	financial derivatives	-483,796.16	-1,690,058.87
a.	On bonds	-634,900.00	-2,047,200.00
ii.	Futures	-634,900.00	-2,047,200.00
	Realised gain and loss	-517,700.00	-1,284,300.00
	Unrealised gain and loss	-117,200.00	-762,900.00
I.	On financial indexes	151,103.84	357,141.13
ii.	Futures	151,103.84	357,141.13
	Realised gain and loss	183,537.33	329,431.20
	Unrealised gain and loss	-32,433.49	27,709.93
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-825,345.17	102,166.55
a.	financial derivatives	6,706.33	
ii.	Futures and forward contracts	6,706.33	
	Realised gain and loss	6,706.33	
b.	Other exchange positions and operations	-832,051.50	102,166.55
iv.	Other	-832,051.50	102,166.55
	Realised gain and loss	-836,028.77	117,632.88
	Unrealised gain and loss	3,977.27	-15,466.33
<b>II.</b>	<b>Investment income and expenses</b>	<b>42,864,535.40</b>	<b>77,757,359.07</b>
A.	Dividends	44,598,907.06	82,054,415.16
B.	Interest (+/-)	4,319,426.60	5,410,137.03
a.	Transferable securities and money market instruments	4,282,475.16	5,408,795.43
b.	Deposits and liquidity	36,951.44	1,341.60
	Interest on loans (-)	-78,279.99	-49,120.91
	Swap contracts (+/-)		
	Withholding tax (-)	-5,975,518.27	-9,658,072.21
	Belgian	-879,474.21	-1,122,189.13
	Foreign	-5,096,044.06	-8,535,883.08
F.	Other investment income		
<b>III.</b>	<b>Other income</b>	<b>1,840,272.24</b>	<b>694,437.31</b>
A.	Anti dilution fee	1,840,272.23	438,634.71
B.	Other	0.01	255,802.60
<b>IV.</b>	<b>Operating expenses</b>	<b>-13,779,830.15</b>	<b>-13,763,933.51</b>
A.	Investment transaction and delivery costs (-)	-5,394,579.85	-4,073,772.08
B.	Financial expenses (-)	-3,079.23	-14,165.67
C.	Custodian's fee (-)	-307,057.35	-473,648.89
D.	Manager's fee (-)	-7,225,532.00	-8,484,796.58
a.	Financial Management of the Portfolio	-5,317,109.44	-6,142,938.91
	Class A (Dis)	-141,259.41	-127,806.63
	Class A USD (Dis)	-2,779.72	-6,504.21
	Class B (Cap)	-1,510,663.01	-1,672,336.45
	Class B USD (Cap)	-218,633.51	-255,627.83

# DPAM CAPITAL B

		30 June 2020 EUR	30 June 2019 EUR
	Class E (Dis)	-8,458.54	-5,550.86
	Class F (Cap)	-1,147,176.31	-1,484,778.92
	Class J (Cap)	-1,723,457.31	-2,002,367.17
	Class L (Cap)	-4,331.93	-5,397.36
	Class L USD (Cap)	-406.92	-755.89
	Class M (Dis)	-151,574.89	-105,644.04
	Class N (Cap)	-331,642.70	-405,645.28
	Class V (Dis)	-1,107.12	-36.96
	Class W (Cap)	-5,131.29	-10,538.19
	Class M USD (Cap)	-843.28	-683.40
	Class N USD (Dis)	-69,643.50	-59,265.72
b.	Administration and accounting	-1,908,422.56	-2,341,857.67
E.	Administrative expenses (-)	-257,151.14	-196,336.68
F.	Incorporation and organisation expenses (-)	-18,484.41	-33,605.04
G.	Salaries and wages, social security charges and pensions (-)	3,519.36	-5,219.25
H.	Services and various goods (-)	-110,212.78	-419,169.66
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-282,819.72	-310,789.86
	Class A (Dis)	-39,441.17	-29,171.29
	Class A USD (Dis)	-344.79	-1,102.55
	Class B (Cap)	-83,610.34	-118,278.41
	Class B USD (Cap)	-2,794.53	-2,811.07
	Class E (Dis)	51.52	-115.58
	Class F (Cap)	-23,377.75	-28,353.02
	Class J (Cap)	9,855.96	49.43
	Class L (Cap)	-91.16	-111.80
	Class L USD (Cap)	0.04	-13.69
	Class M (Dis)	-84,905.31	-54,796.95
	Class N (Cap)	-58,625.17	-76,910.44
	Class P (Cap)	2,175.94	1,896.60
	Class V (Dis)	3.31	
	Class W (Cap)	17.64	0.66
	Class N USD (Cap)	-1,714.11	-1,056.35
	Class M USD (Dis)	-19.80	-15.40
K.	Other expenses (-)	-184,433.03	247,570.20
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>30,924,977.49</b>	<b>64,687,862.87</b>
V.	<b>Current profit (loss) before income tax</b>	<b>-490,904,429.30</b>	<b>646,141,228.84</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>-490,904,429.30</b>	<b>646,141,228.84</b>

## 1.5. SUMMARY OF BOOKING AND VALUATION RULES

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### 1.5.1. Summary of rules

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

- a. for securities which are officially listed on a stock exchange or traded on another organized market: at the last known stock exchange or market price, unless this price is not representative;
- b. for securities of which the latest price is not representative or for securities not officially listed on a stock exchange or traded on another organized market, the valuation is based on the probably realization value estimated prudently and in good faith;
- c. for liquid assets: at nominal value plus accrued interest;
- d. unmatured loans and advances will be determined pro rata temporis based on their exact amount when known or, failing this, on the basis of their estimated amount;
- e. securities expressed in a currency other than that of the compartment concerned will be converted into the currency of the compartment on the basis of the most recent known exchange rates;
- f. the notional amount of the future contracts will be recorded in Off balance sheet heading "III, Notional Amount of the future contracts". The future contracts are accounted for in the off balance sheet captions on the basis of the following calculation: number of contracts multiplied by the price at acquisition date multiplied by the lot size; to be converted into the currency of the compartment concerned based on the last known exchange rates where the futures are expressed in a currency other than that of the compartment. Futures are valued whenever the net asset value is calculated, on the basis of the last known market price, except where this is not representative. The differences resulting from price variations are imputed to the Income and Expenditure Account as not realized capital gains or depreciation in caption "ii. Future contracts" of the relevant captions in the heading "I. Depreciation, capital loss and capital gain – F. Financial derivatives" or in the heading "I. Depreciation, capital loss and capital gain – H. Foreign exchange positions and transactions – a. Financial derivatives – ii. Future contracts" if the underlying value concerns currencies;
- g. option contracts are valued whenever the net asset value is calculated, on the basis of the last known market price, except where this is not representative. The differences resulting from variations in the value of the contract premiums are imputed to the Income and Expenditure Account as depreciation or unrealized capital gains in caption "i. Option contracts" of the relevant captions in the heading "I. Depreciation, capital loss and capital gain – F. Financial derivatives" or in the heading "I. Depreciation, capital loss and capital gain – H. Foreign exchange positions and transactions – a. Financial derivatives – i. Option contracts" if the underlying value concerns currencies. Where option contracts are exercised, the premiums are recorded as part of the purchase or sales price of the underlying securities. The underlying values of the option contracts are accounted for in the off balance sheet heading "II. Underlying values of the option contracts and warrants" on the basis of the following calculation: number of contracts multiplied by the exercise price multiplied by the quantity of underlying assets;
- h. the notional amount of the swap contracts will be recorded in Off balance sheet heading "IV, Notional Amount of the swap contracts". The swap contracts are valued whenever the net asset value is calculated, on the basis of the last known market price, except where this is not representative. The differences resulting from variations in the value of the swap contracts are imputed to the Income and Expenditure Account as depreciation or unrealized capital gains in caption "iii. Swap contracts" of the relevant captions in the heading "I. Depreciation, capital loss and capital gain – F. Financial derivatives" or in the heading "I. Depreciation, capital loss and capital gain – H. Foreign exchange positions and transactions – a. Financial derivatives – iii. Swap contracts" if the underlying value concerns currencies;
- i. underlying UCIs are valued whenever the net asset value is calculated, on the basis of the last known net asset values, except where these prices are not representative.

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

## 1.6. EXCHANGE RATE

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	30 June 2020		30 June 2019	
1 EUR	1.631300	AUD	1.622800	AUD
1 EUR	1.529750	CAD	1.488100	CAD
1 EUR	1.064250	CHF	1.110350	CHF
1 EUR	7.453148	DKK	7.463650	DKK
1 EUR	0.909000	GBP	0.894800	GBP
1 EUR	8.704948	HKD	8.896900	HKD
1 EUR	3.887150	ILS	4.061600	ILS
1 EUR	121.171050	JPY	122.694350	JPY
1 EUR	10.834999	NOK	9.709501	NOK
1 EUR	1.744700	NZD	1.695500	NZD
1 EUR	10.464005	SEK	10.565999	SEK
1 EUR	1.566850	SGD	1.540750	SGD
1 EUR	1.123150	USD	1.138800	USD

## **2. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B BONDS EUR MEDIUM TERM**

### **2.1. MANAGEMENT REPORT**

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

30 September 1992 at a price of EUR 2,478.93; split of B share by 20 on 31 March 2005.

#### **2.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

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

The objective is to provide shareholders with as high a global return as possible, with an accent on investments in bonds (without sector limitation) denominated in one or more European currencies and issued or guaranteed by debtors with "Investment Grade" quality.

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

#### **2.1.4. Financial management of the portfolio**

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

#### **2.1.5. Distributor**

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

#### **2.1.6. Index and benchmark**

The sub-fund uses the following index as its benchmark: JPM EMU Government Investment Grade 1-10 years.

This index is a bond index representing bonds issued by the governments of European countries where the euro is the official currency, rated "investment grade" by each of the three major rating agencies (Standard & Poor's, Moody's and Fitch). The performance is calculated by reinvesting the coupons paid by the debt securities included in the index. The index contains bonds with a residual maturity between a minimum of 1 year and a maximum of 10 years.

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

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

#### **2.1.7. Policy followed during the year**

At the end of June 2020, the net asset value of the DPAM CAPITAL B Bonds EUR Medium Term (B) fund amounted to €494.65, a drop of 0.32% compared to the end of 2019.

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

the low point of this crisis in respect of valuations. At the same time, the Italian 10-year rate shot to 240 bps, a shock of 140 bps in a few weeks' time!

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

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

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

#### **2.1.8. Future policy**

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

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

#### **2.1.9. Synthetic risk and reward indicator**

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

Risk and reward profile: 3.

## 2.2. BALANCE SHEET

		30 June 2020 EUR	30 June 2019 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>250,992,175.51</b>	<b>360,095,335.61</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>245,122,707.31</b>	<b>354,180,789.60</b>
A.	Bonds and other debt securities	245,122,707.31	354,180,789.60
a.	Bonds	245,122,707.31	354,180,789.60
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-170,906.94</b>	<b>2,021,275.22</b>
A.	Receivables	180,150.00	17,305,257.72
a.	Receivables		16,723,707.72
d.	Others	180,150.00	581,550.00
B.	Payables	-351,056.94	-15,283,982.50
a.	Payable amounts (-)		-14,829,200.59
c.	Borrowing (-)	-2,139.86	-1,728.06
e.	Others (-)	-348,917.08	-453,053.85
<b>V.</b>	<b>Deposits and liquidity</b>	<b>3,707,311.71</b>	<b>241,045.79</b>
A.	Demand bank deposits	3,707,311.71	241,045.79
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>2,333,063.43</b>	<b>3,652,225.00</b>
A.	Expenses carried forward		
B.	Accrued income	2,333,063.43	3,652,225.00
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>250,992,175.51</b>	<b>360,095,335.61</b>
A.	Capital	241,125,456.94	349,768,132.31
B.	Income equalisation	-71,969.62	-539,304.00
C.	Retained earnings	12,171,838.89	
D.	Result of the period	-2,233,150.70	10,866,507.30

**DPAM CAPITAL B**  
**Bonds EUR Medium Term**

		30 June 2020 EUR	30 June 2019 EUR
<b>Section 2: Off-balance sheet</b>			
<b>OFF-BALANCE-SHEET</b>		7,808,715.00	45,685,050.00
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>	7,808,715.00	45,685,050.00
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts	7,808,715.00	45,685,050.00
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		



## 2.3. INCOME STATEMENT

		30 June 2020 EUR	30 June 2019 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-5,131,320.46</b>	<b>6,520,106.88</b>
A.	Bonds and other debt securities	-4,496,420.46	8,567,310.21
a.	Bonds	-4,496,420.46	8,567,310.21
	Realised gain	118,214.00	344,751.68
	Realised loss	-2,551,567.93	-282,858.45
	Unrealised gain and loss	-2,063,066.53	8,505,416.98
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	-634,900.00	-2,047,200.00
a.	On bonds	-634,900.00	-2,047,200.00
ii.	Futures	-634,900.00	-2,047,200.00
	Realised gain and loss	-517,700.00	-1,284,300.00
	Unrealised gain and loss	-117,200.00	-762,900.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		-3.33
b.	Other exchange positions and operations		-3.33
iv.	Other		-3.33
	Unrealised gain and loss		-3.33
<b>II.</b>	<b>Investment income and expenses</b>	<b>3,272,652.04</b>	<b>4,806,306.84</b>
A.	Dividends		
B.	Interest (+/-)	3,286,940.03	4,811,662.48
a.	Transferable securities and money market instruments	3,283,128.05	4,811,662.48
b.	Deposits and liquidity	3,811.98	
	Interest on loans (-)	-13,475.49	-3,321.29
	Swap contracts (+/-)		
	Withholding tax (-)	-812.50	-2,034.35
	Foreign	-812.50	-2,034.35
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-374,482.28</b>	<b>-459,906.42</b>
A.	Investment transaction and delivery costs (-)	-28,435.05	-16,386.86
B.	Financial expenses (-)	-1,330.00	-6,390.00
C.	Custodian's fee (-)	-28,227.94	-39,071.94
D.	Manager's fee (-)	-263,001.46	-349,466.61
a.	Financial Management of the Portfolio	-150,801.36	-203,239.91
	Class A (Dis)	-2,699.33	-4,453.77
	Class B (Cap)	-7,451.78	-10,973.82
	Class E (Dis)	-7,918.29	
	Class F (Cap)	-96,453.14	-141,728.77
	Class J (Cap)	-33,535.34	-43,209.99
	Class M (Dis)	-2,011.75	-2,115.10
	Class N (Cap)	-731.73	-758.46
b.	Administration and accounting	-112,200.10	-146,226.70
E.	Administrative expenses (-)	-19,351.69	-14,636.19
F.	Incorporation and organisation expenses (-)	-2,070.34	-1,566.34
G.	Salaries and wages, social security charges and pensions (-)	14.24	-285.98
H.	Services and various goods (-)	-10,076.43	-12,895.41
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-6,886.46	-12,571.69
	Class A (Dis)	-313.71	-1,390.04
	Class B (Cap)	-1,370.03	-2,434.52
	Class E (Dis)	64.73	
	Class F (Cap)	-4,902.40	-8,105.60
	Class J (Cap)	207.17	213.64
	Class M (Dis)	-579.47	-757.97
	Class N (Cap)	-198.06	-218.80
	Class P (Cap)	205.31	121.60
K.	Other expenses (-)	-15,117.15	-6,635.40
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>2,898,169.76</b>	<b>4,346,400.42</b>

**DPAM CAPITAL B**  
**Bonds EUR Medium Term**

		30 June 2020 EUR	30 June 2019 EUR
V.	Current profit (loss) before income tax	-2,233,150.70	10,866,507.30
VI.	Income tax		
VII.	Result of the period	-2,233,150.70	10,866,507.30

## 2.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Austria</b>							
AUSTRIA 0,75 18-28	3,000,000	EUR	108.53	3,255,990.00		1.33%	1.30%
AUSTRIA 3,65 11-22	3,000,000	EUR	107.74	3,232,065.00		1.32%	1.29%
				<b>6,488,055.00</b>		<b>2.65%</b>	<b>2.58%</b>
<b>Belgium</b>							
BELGIQUE 2,60 14-24	3,500,000	EUR	112.64	3,942,295.00		1.61%	1.57%
				<b>3,942,295.00</b>		<b>1.61%</b>	<b>1.57%</b>
<b>Germany (Federal Republic)</b>							
GERMANY 0.10 12-23	3,000,000	EUR	101.92	3,319,355.16		1.35%	1.32%
GERMANY 1,75 14-24	7,000,000	EUR	109.11	7,637,910.00		3.12%	3.04%
				<b>10,957,265.16</b>		<b>4.47%</b>	<b>4.37%</b>
<b>Spain</b>							
SPAIN 1,00 14-30	4,000,000	EUR	114.47	4,793,923.75		1.96%	1.91%
SPAIN 1,40 18-28	1,500,000	EUR	109.42	1,641,345.00		0.67%	0.65%
SPAIN 2,75 14-24	9,800,000	EUR	112.78	11,052,391.00		4.51%	4.40%
SPAIN 4,40 13-23	6,200,000	EUR	115.79	7,179,104.00		2.93%	2.86%
SPAIN 4,65 10-25	5,450,000	EUR	124.27	6,772,715.00		2.76%	2.70%
SPAIN 5,75 01-32	4,000,000	EUR	160.71	6,428,320.00		2.62%	2.56%
SPAIN KING 1,8 13-24	1,500,000	EUR	110.92	1,746,806.98		0.71%	0.70%
				<b>39,614,605.73</b>		<b>16.16%</b>	<b>15.78%</b>
<b>Finland</b>							
FINLAND 4,00 09-25	100,000	EUR	123.26	123,259.50		0.05%	0.05%
FINLANDE 2,75 12-28	3,000,000	EUR	125.11	3,753,180.00		1.53%	1.50%
				<b>3,876,439.50</b>		<b>1.58%</b>	<b>1.54%</b>
<b>France</b>							
FRANCE 0,00 18-29	3,000,000	EUR	101.77	3,053,190.00		1.25%	1.22%
FRANCE OAT 3,5 10-26	8,000,000	EUR	123.41	9,872,920.00		4.03%	3.93%
				<b>12,926,110.00</b>		<b>5.27%</b>	<b>5.15%</b>
<b>Hungary (Republic)</b>							
HUNGARY 1,25 18-25	7,700,000	EUR	102.49	7,891,922.50		3.22%	3.14%
				<b>7,891,922.50</b>		<b>3.22%</b>	<b>3.14%</b>
<b>Ireland</b>							
IRELAND 1,10 19-29	1,000,000	EUR	110.67	1,106,725.00		0.45%	0.44%
IRELAND 1,30 18-33	1,000,000	EUR	115.02	1,150,235.00		0.47%	0.46%
IRISH 0,20 20-30	1,000,000	EUR	102.05	1,020,520.00		0.42%	0.41%
IRISH TRE 3,40 14-24	2,850,000	EUR	114.46	3,262,238.25		1.33%	1.30%
IRISH TREA 1,0 16-26	2,000,000	EUR	107.80	2,156,010.00		0.88%	0.86%
				<b>8,695,728.25</b>		<b>3.55%</b>	<b>3.46%</b>
<b>Italy</b>							
ITA BTP 5,25 98-29	2,550,000	EUR	135.69	3,460,146.00		1.41%	1.38%
ITA BTP 9,00 93-23	7,175,000	EUR	128.67	9,232,395.38		3.77%	3.68%
ITALY 0,40 16-24	1,000,000	EUR	99.07	989,431.82		0.40%	0.39%
ITALY 0,95 16-23	8,500,000	EUR	101.96	8,666,387.50		3.54%	3.45%
ITALY 1,35 19-30	1,500,000	EUR	101.23	1,518,382.50		0.62%	0.60%

**DPAM CAPITAL B**  
**Bonds EUR Medium Term**

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ITALY 1,60 16-26	7,500,000	EUR	104.61	7,845,712.50		3.20%	3.13%
ITALY 2,95 18-38	5,700,000	EUR	116.72	6,653,011.50		2.71%	2.65%
ITALY 3,75 06-21	1,000,000	EUR	104.19	1,041,940.00		0.43%	0.42%
ITALY 5,00 11-22	1,650,000	EUR	108.33	1,787,486.25		0.73%	0.71%
ITALY BTP 1,20 17-22	4,000,000	EUR	101.96	4,078,360.00		1.66%	1.62%
ITALY BTP 1,50 15-25	6,500,000	EUR	104.09	6,765,720.00		2.76%	2.70%
ITALY BTP 2,10 10-21	2,900,000	EUR	102.28	3,369,169.64		1.37%	1.34%
ITALY BTP 5,5 12-22	9,200,000	EUR	111.65	10,272,030.00		4.19%	4.09%
ITALY IL 2,60 07-23	1,175,000	EUR	107.57	1,513,039.33		0.62%	0.60%
				<b>67,193,212.42</b>		<b>27.41%</b>	<b>26.77%</b>
<b>Luxembourg (Grand Duchy)</b>							
LUXEMBG 0,625 17-27	2,000,000	EUR	106.96	2,139,140.00		0.87%	0.85%
				<b>2,139,140.00</b>		<b>0.87%</b>	<b>0.85%</b>
<b>Netherlands</b>							
NETHERL 0,25 19-29	3,000,000	EUR	105.71	3,171,195.00		1.29%	1.26%
				<b>3,171,195.00</b>		<b>1.29%</b>	<b>1.26%</b>
<b>Poland (Republic)</b>							
POLAND 1,00 19-29	4,000,000	EUR	107.53	4,301,200.00		1.75%	1.71%
				<b>4,301,200.00</b>		<b>1.75%</b>	<b>1.71%</b>
<b>Portugal</b>							
PORTUGAL 0,475 20-30	2,000,000	EUR	100.04	2,000,740.00		0.82%	0.80%
PORTUGAL 2,125 18-28	3,000,000	EUR	114.99	3,449,730.00		1.41%	1.37%
PORTUGAL 2,875 15-25	3,000,000	EUR	115.72	3,471,675.00		1.42%	1.38%
PORTUGAL 2,875 16-26	1,500,000	EUR	117.53	1,762,882.50		0.72%	0.70%
				<b>10,685,027.50</b>		<b>4.36%</b>	<b>4.26%</b>
<b>Romania</b>							
ROMANIA 2,00 19-26	2,500,000	EUR	100.33	2,508,125.00		1.02%	1.00%
ROMANIA 2,00 20-32	1,000,000	EUR	93.58	935,755.00		0.38%	0.37%
ROMANIA 3,50 19-34	3,000,000	EUR	104.83	3,145,020.00		1.28%	1.25%
				<b>6,588,900.00</b>		<b>2.69%</b>	<b>2.63%</b>
<b>Slovenia (Republic)</b>							
SLOVENIA 0,875 20-30	1,000,000	EUR	105.21	1,052,100.00		0.43%	0.42%
SLOVENIA 1,00 18-28	3,500,000	EUR	107.46	3,760,995.00		1.53%	1.50%
				<b>4,813,095.00</b>		<b>1.96%</b>	<b>1.92%</b>
<b>Total - State</b>				<b>193,284,191.06</b>		<b>78.85%</b>	<b>77.01%</b>
<b>International institution</b>							
<b>Luxembourg (Grand Duchy)</b>							
EIB 0,00 16-24	2,500,000	EUR	102.24	2,555,975.00		1.04%	1.02%
ESM 0,10 18-23	1,700,000	EUR	101.91	1,732,402.00		0.71%	0.69%
ESM 0,125 16-24	5,000,000	EUR	102.39	5,119,450.00		2.09%	2.04%
				<b>9,407,827.00</b>		<b>3.84%</b>	<b>3.75%</b>
<b>Total - International institution</b>				<b>9,407,827.00</b>		<b>3.84%</b>	<b>3.75%</b>
<b>Public Sector Bond</b>							
<b>Belgium</b>							
FLEMISH 0,375 16-26	2,800,000	EUR	103.07	2,885,904.00		1.18%	1.15%
FLEMISH 1,341 15-25	2,500,000	EUR	107.72	2,693,112.50		1.10%	1.07%
				<b>5,579,016.50</b>		<b>2.28%</b>	<b>2.22%</b>
<b>Italy</b>							
ITALY BTP 5,00 09-25	3,650,000	EUR	120.09	4,383,230.25		1.79%	1.75%

**DPAM CAPITAL B**  
**Bonds EUR Medium Term**

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>4,383,230.25</b>		<b>1.79%</b>	<b>1.75%</b>
<i><b>Total - Public Sector Bond</b></i>				<b>9,962,246.75</b>		<b>4.06%</b>	<b>3.97%</b>
<i><b>Private corporation</b></i>							
<b>Belgium</b>							
BNPPB 0,50 17-24	3,000,000	EUR	103.42	3,102,495.00		1.27%	1.24%
FLEMISH 0,854 15-22	3,000,000	EUR	102.47	3,074,160.00		1.25%	1.22%
ING BEL 0,50 15-21	1,000,000	EUR	101.08	1,010,840.00		0.41%	0.40%
				<b>7,187,495.00</b>		<b>2.93%</b>	<b>2.86%</b>
<b>France</b>							
AXA BK 3,50 10-20	5,500,000	EUR	101.36	5,574,855.00		2.27%	2.22%
CIE FIN 3.50 10-20	2,500,000	EUR	101.36	2,534,000.00		1.03%	1.01%
				<b>8,108,855.00</b>		<b>3.31%</b>	<b>3.23%</b>
<b>Netherlands</b>							
BNG 0,25 15-25	2,000,000	EUR	102.60	2,051,940.00		0.84%	0.82%
BNG 0,75 18-28	2,000,000	EUR	107.07	2,141,380.00		0.87%	0.85%
BNG 1,125 14-24	2,000,000	EUR	106.06	2,121,160.00		0.87%	0.85%
ING BANK 3,375 12-22	5,500,000	EUR	105.72	5,814,462.50		2.37%	2.32%
				<b>12,128,942.50</b>		<b>4.95%</b>	<b>4.83%</b>
<b>Slovakia (Slovak Republic)</b>							
VUBSK 0,375 17-22	5,000,000	EUR	100.86	5,043,150.00		2.06%	2.01%
				<b>5,043,150.00</b>		<b>2.06%</b>	<b>2.01%</b>
<i><b>Total - Private corporation</b></i>				<b>32,468,442.50</b>		<b>13.25%</b>	<b>12.94%</b>
<i><b>Total - Bonds and other debt securities</b></i>				<b>245,122,707.31</b>		<b>100.00%</b>	<b>97.66%</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>245,122,707.31</b>		<b>100.00%</b>	<b>97.66%</b>
<b>Total - portfolio</b>				<b>245,122,707.31</b>		<b>100.00%</b>	<b>97.66%</b>
<b>Collateral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		3,707,311.71			1.48%
<b>Total - deposit and liquid assets</b>				<b>3,707,311.71</b>			<b>1.48%</b>
<b>Total - Deposits and liquid assets</b>				<b>3,707,311.71</b>			<b>1.48%</b>
<b>Other receivables and other payables</b>				<b>-170,906.94</b>			<b>-0.07%</b>
<b>Others</b>				<b>2,333,063.43</b>			<b>0.93%</b>
<b>Total net assets</b>				<b>250,992,175.51</b>			<b>100,00%</b>

## 2.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
ITALY	29.20%
SPAIN	16.16%
FRANCE	8.58%
BELGIUM	6.82%
NETHERLANDS	6.24%
LUXEMBOURG (GRAND DUCHY)	4.71%
GERMANY (FEDERAL REPUBLIC)	4.47%
PORTUGAL	4.36%
IRELAND	3.55%
HUNGARY (REPUBLIC)	3.22%
ROMANIA	2.69%
AUSTRIA	2.65%
SLOVAKIA (SLOVAK REPUBLIC)	2.06%
SLOVENIA (REPUBLIC)	1.96%
POLAND (REPUBLIC)	1.75%
FINLAND	1.58%
<b>Total</b>	<b>100.00%</b>

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

## 2.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
STATES	80.64%
BANKS	9.72%
EUROPEAN ORGANIZATIONS	3.84%
PROVINCE	3.53%
FINANCIAL SERVICES - HOLDINGS	2.27%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	38,052,390.00		38,052,390.00
Sales	132,614,316.17		132,614,316.17
<b>Total 1</b>	<b>170,666,706.17</b>		<b>170,666,706.17</b>
Subscriptions	19,614,074.38		19,614,074.38
Redemptions	125,415,793.96		125,415,793.96
<b>Total 2</b>	<b>145,029,868.34</b>		<b>145,029,868.34</b>
Reference average of the total net asset	301,046,228.39		301,046,228.39
<b>Rotation Percentage</b>	<b>8.52%</b>		<b>8.52%</b>

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 Degroef Petercam S.A with its registered office at Rue de l'Industrie 44 - 1040 Brussels which provides the financial services.



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

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### Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
EURO BOBL FUTURE SEP	EUR	4,136,480.00	4,136,480.00	1,000.00
EURO BUND FUTURE SEP	EUR	3,672,235.00	3,672,235.00	1,000.00

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

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			30 June 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	3,768.00	15,098.00	6,909.00	322.26	806.00	6,425.26	308.00	5,340.00	1,559.26
B (Cap)	6,452.00	14,976.00	15,543.00	1,500.00	5,066.00	11,977.00	715.00	5,410.00	8,208.00
E (Dis)	0.00	0.00	0.00	44,000.00	0.00	44,000.00	0.00	44,000.00	0.00
F (Cap)	171,560.51	293,280.00	418,532.51	71,702.00	194,881.00	295,353.51	38,318.00	193,287.51	220,652.00
I (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	4,519.00	0.00	4,519.00	0.00	0.00	4,519.00	409.00	2,150.00	2,778.00
M (Dis)	6,920.90	495.00	6,425.90	0.00	259.94	6,165.96	0.00	149.95	6,016.01
N (Cap)	2,379.38	204.98	2,174.40	0.00	129.96	2,044.44	0.00	214.96	1,959.44
P (Cap)	4,055.00	1,289.00	3,645.00	22.00	1,401.00	2,266.00	78.00	1,501.00	2,244.00
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
<b>TOTAL</b>			<b>457,748.81</b>			<b>372,751.17</b>			<b>243,416.71</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	1,669,068.01	6,662,095.59	143,223.36	359,311.38	136,990.80	2,337,400.92
B (Cap)	3,109,384.57	7,192,165.24	745,260.00	2,510,477.49	357,776.95	2,666,495.15
E (Dis)	0.00	0.00	19,901,640.00	0.00	0.00	19,067,840.00
F (Cap)	83,395,028.13	141,940,901.64	35,778,036.90	97,252,001.28	18,977,531.61	95,617,918.46
I (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	113,804,780.03	0.00	0.00	0.00	10,590,522.30	55,681,167.25
M (Dis)	3,052,388.54	215,654.40	0.00	117,329.88	0.00	65,562.45
N (Cap)	1,150,272.04	97,824.48	0.00	63,191.59	0.00	105,866.69
P (Cap)	102,844,935.60	32,683,200.83	580,662.50	35,968,588.03	2,055,125.28	38,550,240.63
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
<b>TOTAL</b>	<b>309,025,856.92</b>	<b>188,791,842.18</b>	<b>57,148,822.76</b>	<b>136,270,899.65</b>	<b>32,117,946.94</b>	<b>214,092,491.55</b>

net asset value						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	425,466,747.65	440.13	359,399,169.07	449.42	250,992,175.51	442.32
B (Cap)		481.00		496.25		494.65
E (Dis)		0.00		449.56		0.00
F (Cap)		486.03		502.47		501.34
I (Dis)		0.00		0.00		0.00
J (Cap)		25,427.19		26,308.91		26,260.88
M (Dis)		440.67		449.81		442.04
N (Cap)		481.63		497.74		496.55
P (Cap)		25,444.25		26,346.32		26,308.03
V (Dis)		0.00		0.00		0.00
W (Cap)		0.00		0.00		0.00
Z		0.00		0.00		0.00
<b>TOTAL</b>	<b>425,466,747.65</b>		<b>359,399,169.07</b>		<b>250,992,175.51</b>	

## 2.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

From 2011 onwards, the performance calculation of the capitalisation shares is calculated in a similar way to the distribution shares. This change of method is also applied for past performance. This change of method does not make any significant difference compared to the method used previously.

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

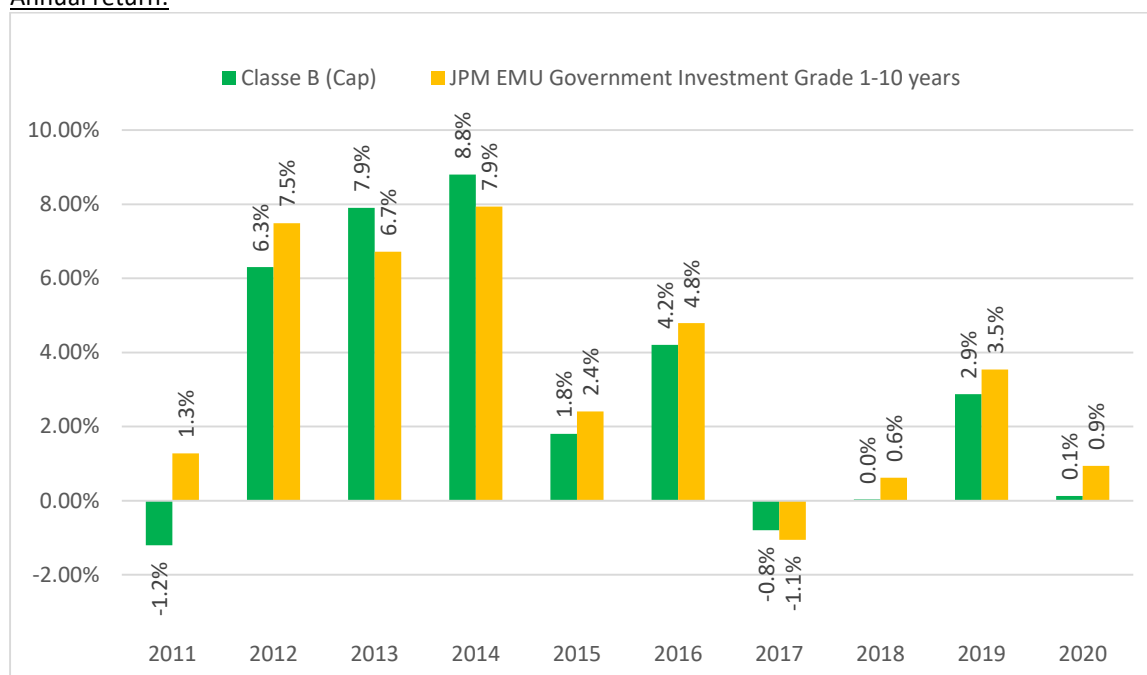
### Class A (Dis)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	0.15 % (in EUR)	1.03 % (in EUR)	1.29 % (in EUR)		27/12/2013	2.22 % (in EUR)

### Class B (Cap)

Annual return:



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

**DPAM CAPITAL B**  
**Bonds EUR Medium Term**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B (Cap)	0.13 % (in EUR)	1.00 % (in EUR)	1.27 % (in EUR)	2.95 % (in EUR)	29/09/1992	5.11 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F (Cap)	0.33 % (in EUR)	1.23 % (in EUR)	1.46 % (in EUR)	3.07 % (in EUR)	20/12/2007	3.53 % (in EUR)

**Class J (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J (Cap)	0.41 % (in EUR)				20/02/2018	1.52 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M (Dis)	0.29 % (in EUR)				29/12/2017	1.12 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N (Cap)	0.29 % (in EUR)				29/12/2017	1.12 % (in EUR)

**DPAM CAPITAL B**  
**Bonds EUR Medium Term**

**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)	0.49 % (in EUR)	1.39 % (in EUR)			29/12/2017	1.58 % (in EUR)

## **2.11. ONGOING CHARGES**

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### **Ongoing Charges**

- Class A (Dis) - BE6261452054: 0.51 %
- Class B (Cap) - BE0944432401: 0.48 %
- Class E (Dis) - BE6289206177: 0.27 %
- Class F (Cap) - BE0947567716: 0.27 %
- Class J (Cap) - BE6299509388: 0.19 %
- Class M (Dis) - BE6299510394: 0.32 %
- Class N (Cap) - BE6299511400: 0.31 %
- Class P (Cap) - BE6289207183: 0.12 %

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

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

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

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

### **Fee sharing**

As of June 30, 2020, 8.08% of the compensation due to the Manager has been retroceded to other distributors, third parties and Bank Degroof Petercam or one of its subsidiaries.

## **2.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **2.12.1. Gross dividends paid in the financial year**

2013/2014	14.00	euros
2014/2015	11.00	euros
2015/2016	7.61	euros
2016/2017	8.07	euros
2018	4.45	euros A (Dis)
	5.45	euros M (Dis)
2019	5.70	euros A (Dis)
	6.75	euros E (Dis)
	6.56	euros M (Dis)

### **2.12.2. Transparency of the securities financing transactions and of reuse**

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

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

### 3. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B EQUITIES BELGIUM

#### 3.1. MANAGEMENT REPORT

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

Initial subscription period: from 8 to 15 May 1991.

On 14/01/1997 and 31/03/2005 the shares were divided into ten. On 6 September 2019, the sub-fund received the entire assets of the DPAM INVEST B Equities Belgium sub-fund of the SICAV DPAM INVEST B by means of a merger by absorption. On 16 September, the merger took effect.

##### 3.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

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

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

The portfolio of this sub-fund primarily comprises shares of Belgian companies as well as other securities giving access to the capital of these companies. Shares of companies that have a significant proportion of their assets, activities and profit or decision-making centres in Belgium are considered to be equivalent to shares of Belgian companies. Foreign companies listed on the BEL 20 (or shares of such companies) are treated as equivalent to shares of Belgian companies.

The sub-fund invests more specifically at least 75% of its total assets in shares of companies having their registered office or carrying out their primary economic activity in Belgium, and any other securities giving access to the capital of these companies.

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

The sub-fund may 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.

##### 3.1.4. Financial management of the portfolio

Degroef Petercam Asset Management S.A.

Rue Guimard, 18, 1040 Brussels

##### 3.1.5. Distributor

Degroef Petercam Asset Management S.A.

Rue Guimard, 18, 1040 Brussels

##### 3.1.6. Index and benchmark

The sub-fund uses the following index as its benchmark: Bel 20 Net Return.

The index reflects the performance of the top 20 stocks listed on Euronext Brussels, weighted according to their market capitalisation adjusted for free float.

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

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

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

### **3.1.7. Policy followed during the year**

On 30 June 2020, the net asset value of the DPAM CAPITAL B Equities Belgium (B) fund amounted to €319.57. This represents a drop of 18.3% in the first half of 2020.

The fund invests at least 75% of its assets in companies headquartered in Belgium. Foreign companies that are members of the BEL20 are regarded as equivalent. During the semester, 100% of the fund was invested in Belgian companies.

During the first semester, Belgian equities underperformed against European equities for the fourth year running. The key explanation for this is the considerable weight of Financials within the Belgian indices while banks and insurers underperformed. However, the currently strong performing technology and utilities companies are missing in the Belgian indices.

The strongest climbers in the fund were UCB and the parent group Tubize, together with ArgenX. UCB announced good phase 3 trial results for bimekizumab. Moreover, ArgenX reported good phase 3 trial results for efgartigimod. The strongest decliners in the fund were ING, bpost and AB Inbev. As a bank, ING is troubled by the continuing low interest rates, added to which are the current increasing costs of credit. Bpost is troubled by an ongoing reduction in letter mail which is insufficiently compensated by the increase in parcel deliveries. AB Inbev is under pressure due to the shutdown of the hospitality sector and the drop in the Latin American currencies.

During the financial year, positions were built up in Aedifica, Ageas, ArgenX, Mithra, Recticel and UCB. This was financed by phasing out our positions in Euronav, Melexis and Van De Velde.

### **3.1.8. Future policy**

The markets saw a quick recovery after the steep drop in March, aided by the liquidity injection of the central banks, signs that the spread of the virus is slowing down in Europe, and the gradual reopening of the economy. Companies showed the initial impact of the virus in their first quarter results. However, the full impact will not be clear until the publication of the results of the second quarter. Therefore, we expect the markets to remain volatile.

### **3.1.9. Synthetic risk and reward indicator**

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

Risk and reward profile: 6.



### 3.2. BALANCE SHEET

		30 June 2020 EUR	30 June 2019 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>114,870,025.47</b>	<b>83,904,818.36</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>113,670,179.18</b>	<b>83,201,626.00</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	113,670,179.18	83,201,626.00
a.	Shares	113,670,179.18	83,201,626.00
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-201,957.73</b>	<b>-382,717.22</b>
A.	Receivables	807,252.33	
a.	Receivables	757,057.08	
d.	Others	50,195.25	
B.	Payables	-1,009,210.06	-382,717.22
a.	Payable amounts (-)	-636,605.48	-118,307.12
c.	Borrowing (-)	-575.00	-1,125.01
e.	Others (-)	-372,029.58	-263,285.09
<b>V.</b>	<b>Deposits and liquidity</b>	<b>1,401,804.02</b>	<b>1,085,909.58</b>
A.	Demand bank deposits	1,401,804.02	1,085,909.58
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>114,870,025.47</b>	<b>83,904,818.36</b>
A.	Capital	102,988,571.30	74,457,439.98
B.	Income equalisation	150,248.98	-383,833.00
C.	Retained earnings	38,923,885.69	
D.	Result of the period	-27,192,680.50	9,831,211.38

# DPAM CAPITAL B

## Equities Belgium

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

### 3.3. INCOME STATEMENT

		30 June 2020 EUR	30 June 2019 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-27,597,983.43</b>	<b>9,321,880.31</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-27,597,983.43	9,321,883.79
a.	Shares	-27,597,983.43	9,321,883.79
	Realised gain	1,279,236.94	1,546,633.14
	Realised loss	-4,458,093.28	-94,083.35
	Unrealised gain and loss	-24,419,127.09	7,869,334.00
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		-3.48
b.	Other exchange positions and operations		-3.48
iv.	Other		-3.48
	Unrealised gain and loss		-3.48
<b>II.</b>	<b>Investment income and expenses</b>	<b>1,039,325.99</b>	<b>1,082,971.16</b>
A.	Dividends	1,477,902.18	1,499,527.85
B.	Interest (+/-)	2,139.26	
b.	Deposits and liquidity	2,139.26	
	Interest on loans (-)	-9,793.76	-1,704.63
	Swap contracts (+/-)		
	Withholding tax (-)	-430,921.69	-414,852.06
	Belgian	-418,124.81	-379,464.36
	Foreign	-12,796.88	-35,387.70
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-634,023.06</b>	<b>-573,640.09</b>
A.	Investment transaction and delivery costs (-)	-59,082.69	-25,582.68
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-7,845.98	-7,234.34
D.	Manager's fee (-)	-530,547.76	-350,853.34
a.	Financial Management of the Portfolio	-467,898.63	-306,974.67
	Class A (Dis)	-24,763.43	
	Class B (Cap)	-343,999.40	-191,480.75
	Class F (Cap)	-26,645.17	-41,909.68
	Class J (Cap)	-62,189.17	-67,360.08
	Class L (Cap)	-2,695.84	-3,023.06
	Class M (Dis)	-2,204.98	
	Class N (Cap)	-5,400.64	-3,201.10
b.	Administration and accounting	-62,649.13	-43,878.67
E.	Administrative expenses (-)	-12,544.87	-7,491.05
F.	Incorporation and organisation expenses (-)		-919.38
G.	Salaries and wages, social security charges and pensions (-)	1,310.10	-285.98
H.	Services and various goods (-)	-14,806.31	-177,489.87
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-5,642.66	-7,523.17
	Class A (Dis)	-572.84	
	Class B (Cap)	-7,060.02	-6,679.17
	Class F (Cap)	225.73	
	Class J (Cap)	1,158.58	
	Class L (Cap)	-95.18	-112.00
	Class M (Dis)	-233.12	
	Class N (Cap)	-160.67	-25.09
	Class P (Cap)	1,094.86	-706.91
K.	Other expenses (-)	-4,862.89	3,739.72
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>405,302.93</b>	<b>509,331.07</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>-27,192,680.50</b>	<b>9,831,211.38</b>
<b>VI.</b>	<b>Income tax</b>		

## DPAM CAPITAL B

### Equities Belgium

		30 June 2020	30 June 2019
		EUR	EUR
VII.	Result of the period	-27,192,680.50	9,831,211.38

## 3.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
AEDIFICA	20,000	EUR	97.30	1,946,000.00		1.71%	1.69%
AGEAS SA NV	150,000	EUR	31.54	4,731,000.00		4.16%	4.12%
ANHEUSER-BUSCH INBEV	135,000	EUR	43.87	5,921,775.00		5.21%	5.16%
BARCO NEW	27,500	EUR	157.00	4,317,500.00		3.80%	3.76%
BEKAERT SA	185,000	EUR	17.45	3,228,250.00		2.84%	2.81%
BIOCARTIS GROUP NV	312,004	EUR	4.62	1,441,458.48		1.27%	1.25%
BPOST SA	285,000	EUR	6.00	1,710,000.00		1.50%	1.49%
CFE	66,500	EUR	60.70	4,036,550.00		3.55%	3.51%
DIETEREN NV	57,000	EUR	49.30	2,810,100.00		2.47%	2.45%
ECONOCOM GROUP SA-NV	1,550,000	EUR	1.80	2,783,800.00		2.45%	2.42%
EURONAV	350,000	EUR	7.17	2,507,750.00		2.21%	2.18%
EVS NEW	140,000	EUR	16.38	2,293,200.00		2.02%	2.00%
FAGRON	142,500	EUR	18.70	2,664,750.00		2.34%	2.32%
GALAPAGOS GENOMICS	42,000	EUR	175.05	7,352,100.00		6.47%	6.40%
JENSEN-GROUP	54,000	EUR	22.10	1,193,400.00		1.05%	1.04%
KBC	115,000	EUR	51.06	5,871,900.00		5.17%	5.11%
KBC ANCORA	40,000	EUR	30.28	1,211,200.00		1.07%	1.05%
KINEPOLIS GROUP SA	75,000	EUR	40.25	3,018,750.00		2.66%	2.63%
MITHRA PHARMA	150,000	EUR	18.20	2,730,000.00		2.40%	2.38%
ORANGE BELGIUM	235,000	EUR	14.50	3,407,500.00		3.00%	2.97%
RECTICEL	350,000	EUR	7.90	2,765,000.00		2.43%	2.41%
RETAIL ESTATES	17,000	EUR	59.90	1,018,300.00		0.90%	0.89%
SIPEF	64,563	EUR	43.90	2,834,315.70		2.49%	2.47%
SOLVAY	67,000	EUR	71.26	4,774,420.00		4.20%	4.16%
TELENET GROUP HOLD	130,000	EUR	36.64	4,763,200.00		4.19%	4.15%
TESSENDERLO	90,000	EUR	26.50	2,385,000.00		2.10%	2.08%
TUBIZE-NEW	65,000	EUR	82.20	5,343,000.00		4.70%	4.65%
UCB	42,500	EUR	103.10	4,381,750.00		3.85%	3.81%
UMICORE S.A.	110,000	EUR	41.91	4,610,100.00		4.06%	4.01%
X-FAB SILICON F RG	750,000	EUR	3.38	2,538,750.00		2.23%	2.21%
				<b>100,590,819.18</b>		<b>88.49%</b>	<b>87.57%</b>
<b>Luxembourg (Grand Duchy)</b>							
APERAM REG	95,000	EUR	24.82	2,357,900.00		2.07%	2.05%
				<b>2,357,900.00</b>		<b>2.07%</b>	<b>2.05%</b>
<b>Netherlands</b>							
ARGEN-X N.V.	30,000	EUR	198.30	5,949,000.00		5.23%	5.18%
ING GROUP	770,000	EUR	6.20	4,772,460.00		4.20%	4.15%
				<b>10,721,460.00</b>		<b>9.43%</b>	<b>9.33%</b>
<b><u>Total - Shares</u></b>				<b><u>113,670,179.18</u></b>		<b><u>100.00%</u></b>	<b><u>98.96%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>113,670,179.18</b>		<b>100.00%</b>	<b>98.96%</b>
<b>Total - portfolio</b>				<b>113,670,179.18</b>		<b>100.00%</b>	<b>98.96%</b>
<b>Collateral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		1,401,804.02			1.22%
<b>Total - deposit and liquid assets</b>				<b>1,401,804.02</b>			<b>1.22%</b>

**DPAM CAPITAL B**  
**Equities Belgium**

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Deposits and liquid assets				1,401,804.02			1.22%
Other receivables and other payables				-201,957.73			-0.18%
Others				0.00			0.00%
Total net assets				114,870,025.47			100,00%

### 3.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
BELGIUM	88.50%
NETHERLANDS	9.43%
LUXEMBOURG (GRAND DUCHY)	2.07%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (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
PHARMACOLOGY & PERSONAL CARE	12.73%
BANKS	9.36%
CHEMICAL PRODUCTS	8.73%
ELECTRIC & ELECTRONIC COMPONENTS	8.05%
TELECOMMUNICATIONS	7.19%
BIOTECHNOLOGY	6.50%
TOBACCO & SPIRITS	5.21%
FINANCIAL SERVICES - HOLDINGS	5.02%
INTERMEDIATE INDUSTRY PRODUCTS	4.91%
TEXTILE & GARMENTS	4.70%
INSURANCE COMPANIES	4.16%
NONFERROUS METALS	4.06%
BUILDING MATERIALS	3.55%
LEISURES & TOURISM	2.66%
REAL ESTATE	2.61%
AGRICULTURE & FISHING	2.49%
ROAD VEHICLES	2.47%
HEALTH CARE & SERVICES	2.34%
AIRLIFT	2.21%
ELECTRIC & ELECTRONIC MATERIALS	1.05%
<b>TOTAL</b>	<b>100.00%</b>

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



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

	1st semester	2nd semester	Total
Purchases	18,627,372.39		18,627,372.39
Sales	28,830,949.10		28,830,949.10
<b>Total 1</b>	<b>47,458,321.49</b>		<b>47,458,321.49</b>
Subscriptions	3,773,389.14		3,773,389.14
Redemptions	17,354,057.54		17,354,057.54
<b>Total 2</b>	<b>21,127,446.68</b>		<b>21,127,446.68</b>
Reference average of the total net asset	126,284,371.51		126,284,371.51
<b>Rotation Percentage</b>	<b>20.85%</b>		<b>20.85%</b>

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

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

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

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			30 June 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	50,098.33	4,803.03	45,295.31	4,250.00	5,167.86	44,377.44
B (Cap)	4,846.65	81,095.47	82,222.18	94,635.36	27,452.35	149,405.18	12,774.15	30,771.20	131,408.13
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	32,282.00	80,819.00	33,439.00	499.67	12,759.67	21,179.00	389.00	894.00	20,674.00
I (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	1,614.00	0.00	1,614.00	0.00	0.00	1,614.00	0.00	305.00	1,309.00
L (Cap)	0.00	525.00	1,037.00	0.00	165.00	872.00	0.00	0.00	872.00
M (Dis)	0.00	0.00	0.00	8,793.35	503.00	8,290.35	0.00	630.00	7,660.35
N (Cap)	3,251.09	329.86	2,921.23	3,733.51	1,781.09	4,873.65	0.00	782.76	4,090.89
P (Cap)	1,417.00	2,039.00	625.00	888.53	0.00	1,513.53	0.00	0.00	1,513.53
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
<b>TOTAL</b>			<b>121,858.41</b>			<b>233,043.02</b>			<b>211,905.35</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	0.00	0.00	4,051,307.91	396,710.73	273,894.10	402,850.49
B (Cap)	1,895,311.61	31,254,405.88	33,158,968.51	9,739,057.36	3,389,340.27	10,253,220.53
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	13,134,826.42	31,406,750.91	173,773.13	4,437,230.08	110,154.77	306,898.58
I (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	41,504,736.30	0.00	0.00	0.00	0.00	6,041,937.15
L (Cap)	0.00	190,841.50	0.00	54,148.51	0.00	0.00
M (Dis)	0.00	0.00	715,527.03	43,614.28	0.00	49,169.40
N (Cap)	1,218,385.80	124,134.40	1,324,534.83	656,045.84	0.00	299,981.39
P (Cap)	36,027,122.69	50,810,711.21	20,773,701.79	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
<b>TOTAL</b>	<b>93,780,382.82</b>	<b>113,786,843.90</b>	<b>60,197,813.20</b>	<b>15,326,806.80</b>	<b>3,773,389.14</b>	<b>17,354,057.54</b>

net asset value						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	82,251,566.68	0.00	155,688,140.50	88.04	114,870,025.47	71.13
B (Cap)		306.96		390.98		319.57
E (Dis)		0.00		0.00		0.00
F (Cap)		314.36		403.66		331.23
I (Dis)		0.00		0.00		0.00
J (Cap)		20,212.21		26,050.89		21,416.53
L (Cap)		290.03		367.50		299.58
M (Dis)		0.00		88.78		71.16
N (Cap)		309.25		397.04		325.75
P (Cap)		20,277.74		26,229.54		21,603.64
V (Dis)		0.00		0.00		0.00
W (Cap)		0.00		0.00		0.00
<b>TOTAL</b>	<b>82,251,566.68</b>		<b>155,688,140.50</b>		<b>114,870,025.47</b>	

### 3.9. 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. For the semi-annual report, the financial period covers the 12-month period preceding the end of the semester.

The annual return is defined as the absolute return earned over a year.

As of 2011, the performance calculation of the capitalization shares is calculated in a similar way to the distribution shares. This change of method is also applied for past performance. This change of method does not make any significant difference compared to the method used previously.

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

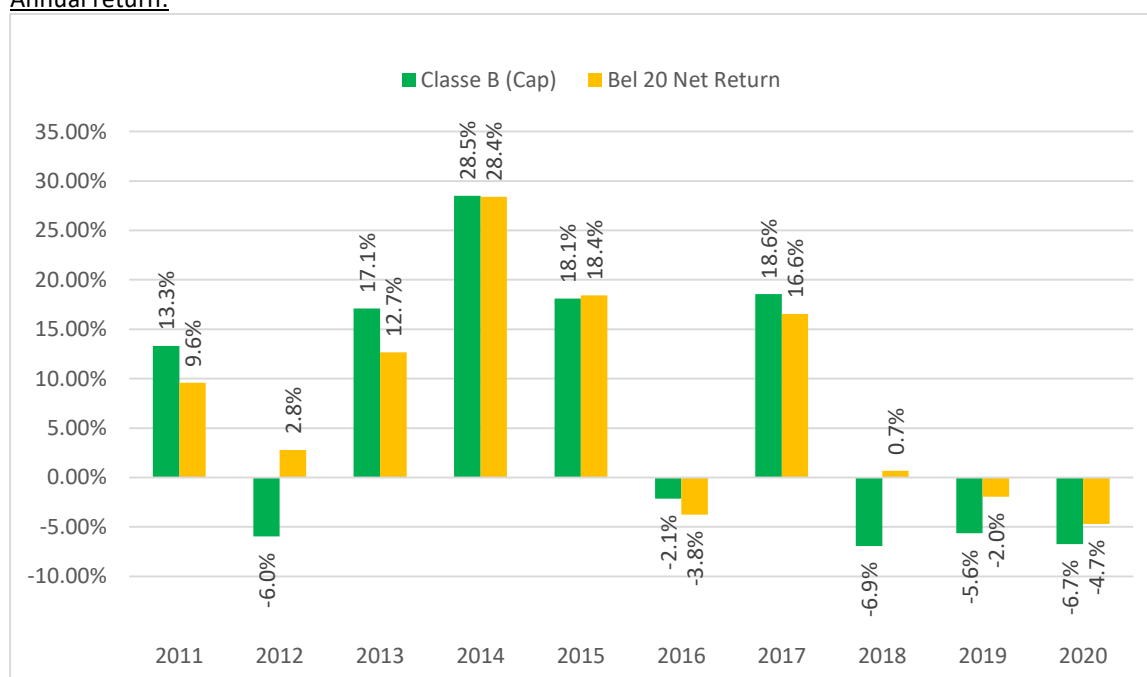
#### Class A (Dis)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)					16/09/2019	-10.77 % (in EUR)

#### Class B (Cap)

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	-6.73 % (in EUR)	-6.43 % (in EUR)	-1.01 % (in EUR)	6.05 % (in EUR)	15/05/1991	9.17 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	-5.98 % (in EUR)	-5.68 % (in EUR)	-0.39 % (in EUR)	6.41 % (in EUR)	19/01/2006	2.53 % (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)	-5.63 % (in EUR)				20/02/2018	-7.64 % (in EUR)

**Class L (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class L (Cap)	-7.22 % (in EUR)	-6.91 % (in EUR)	-1.51 % (in EUR)	5.56 % (in EUR)	15/05/1991	2.45 % (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)					16/09/2019	-10.26 % (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)	-6.01 % (in EUR)				29/12/2017	-7.55 % (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)	-5.28 % (in EUR)	-4.97 % (in EUR)			28/12/2017	-4.49 % (in EUR)

### 3.10. ONGOING CHARGES

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#### Ongoing Charges

- Class A (Dis) - BE6289100081: 1.89 %
- Class B (Cap) - BE0944426346: 1.89 %
- Class F (Cap) - BE0947564689: 1.14 %
- Class J (Cap) - BE6299518470: 0.72 %
- Class L (Cap) - BE0945680271: 2.43 %
- Class M (Dis) - BE6299519486: 1.08 %
- Class N (Cap) - BE6299520492: 1.08 %
- Class P (Cap) - BE6289102103: 0.31 %

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

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

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

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

#### Fee sharing

As of June 30, 2020, 48.90% of the compensation due to the Manager was retroceded to other distributors, third parties and Bank Degroof Petercam or one of its subsidiaries.

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

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

2019	0.72	euros A (Dis)
	1.44	euros M (Dis)

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

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

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

<b>4. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B EQUITIES EMU BEHAVIORAL VALUE</b>
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## **4.1. MANAGEMENT REPORT**

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

20 February 2002 at a price of EUR 500.00.

### **4.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

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

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests at least 50% in listed equities (without sector limitation) from the European Union member countries participating in the European Monetary Union (EMU). The investment policy embraces the principles of Behavioral Finance, a psychology-based academic field that analyses the financial markets.

The sub-fund invests in equities which are deemed undervalued and exhibit a good price momentum. The fund will continue to widely spread the risks, mainly by a large sector diversification.

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

### **4.1.4. Financial management of the portfolio**

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

### **4.1.5. Distributor**

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

### **4.1.6. Index and benchmark**

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

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

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

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

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

### **4.1.7. Policy followed during the year**

As at 30 June 2020, the net asset value of DPAM CAPITAL B Equities US Behavioral Value (B class) stood at EUR 90.62, representing a decrease of 17.60% in the first half of 2020.

The beginning of 2020 will go down in history. After a positive January, the markets corrected sharply in February following the rapid increase in Covid cases. The losses increased in March after most countries decided to implement containment measures on economic activity. The extremely rapid and unparalleled monetary and fiscal reaction by central banks and states allowed the markets to calm down and rebound strongly by the end of the month. They got

a second wind in mid-May after the gradual economic re-opening and a period of containment that was salutary from a health point of view but devastating from an economic point of view. The aviation, transport, tourism, leisure and real estate sectors are suffering the most, while the technology and "stay at home" sectors (video games, remote communication, internet commerce, etc.) are benefiting from the situation.

Initially, quality and defensive stocks benefited from the recovery, while cyclical and value stocks did not rebound until mid-May, once the uncertainties over Covid and containment were partially lifted. Overall, the value style suffered from increased uncertainty and volatility, falling interest rates and the collapse of economic activity, but benefited from the rotation towards cyclicals and lower quality stocks from mid-May onwards.

The EMU Behavioral Value sub-fund was hurt by its factor exposure and ended the first half of the year with a sharp decline, but nevertheless managed to outperform the value style indices thanks to a more balanced sector allocation. The underperformance was particularly marked in the first quarter, especially due to stock selection in banking (Bank of Ireland, Société Générale, BNP), technology (Dialog Semiconductors, NXP Semi, and materials (overweight on cement (Heidelbergcement), Arcelormittal, Arkema, Solvay). In contrast, the value selection in pharmaceuticals made a positive contribution (UCB, Sanofi). In the second quarter, the fund benefited from its value and "cyclical" exposure in industrials (Saint Gobain, Kion, Siemens, Rexel, Prysmian...). It benefited from the rebound of CapGemini and Atos in software and Fortum, Rwe and EDP in utilities. In absolute terms, real estate (Unibail and Klépierre), energy (ENI, Repsol, OMV) and financials (Bank of Ireland, BNP, Société Générale, Unicredit, Ubi Banca) delivered the worst performance, while healthcare delivered a positive performance, and technology and utilities produced a performance close to zero.

A few arbitrages were put in place during the period. We reduced our exposure to the industries most affected by the crisis (travel, air transport, aeronautics) by selling Ryanair, AirCap Holding and Leonardo. Balance sheet quality and credit risk were controlled by selling securities such as Unicredit, Crédit Agricole, Bank Of Ireland, CNH, Fiat, ArcelorMittal and Unibail.

New positions opened included Mediobanca, ING, Eurazeo in financials, Brenntag, Deutsche Post in industrials, LVMH, Daimler, Michelin, Prosus and Just Eat Takeaway in durable goods, Infineon in technology, Ahold Delhaize in retail, Orpea in healthcare, UPM and StoraEnso in materials, Suez, Enagas in utilities, Total in energy, Deutsche Telekom and Eutelsat in media and communications services.

#### **4.1.8. Future policy**

As in the past, the sub-fund will continue its investment policy based on seeking value equities with the most favourable valuation ratios and whose earnings momentum seems to be the best. In addition, the selected securities will receive particular attention in the analysis of their financial risk and debt level as well as the dynamics of their expected earnings, without constraints at country level and with broad sectoral diversification.

#### **4.1.9. Synthetic risk and reward indicator**

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

Risk and reward profile: 6.



## 4.2. BALANCE SHEET

		30 June 2020 EUR	30 June 2019 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>404,972,988.76</b>	<b>659,279,863.43</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>405,010,032.37</b>	<b>652,263,588.97</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	404,874,032.37	652,263,588.97
a.	Shares	404,874,032.37	652,263,588.97
D.	Other transferable securities	136,000.00	
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-300,692.13</b>	<b>3,448,547.98</b>
A.	Receivables	2,777,422.49	22,584,275.04
a.	Receivables	2,424,782.49	21,787,323.79
d.	Others	352,640.00	796,951.25
B.	Payables	-3,078,114.62	-19,135,727.06
a.	Payable amounts (-)	-2,371,325.79	-18,103,710.01
c.	Borrowing (-)	-384.34	-5,431.79
e.	Others (-)	-706,404.49	-1,026,585.26
<b>V.</b>	<b>Deposits and liquidity</b>	<b>263,648.52</b>	<b>3,567,726.48</b>
A.	Demand bank deposits	263,648.52	3,567,726.48
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>404,972,988.76</b>	<b>659,279,863.43</b>
A.	Capital	390,696,994.35	577,274,467.17
B.	Income equalisation	23,859,961.98	-11,548,465.00
C.	Retained earnings	127,115,372.68	
D.	Result of the period	-136,699,340.25	93,553,861.26

**DPAM CAPITAL B**  
**Equities EMU Behavioral Value**

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

### 4.3. INCOME STATEMENT

		30 June 2020 EUR	30 June 2019 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-139,642,575.16</b>	<b>79,886,667.13</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-139,637,986.12	79,866,477.14
a.	Shares	-139,637,986.12	79,866,477.14
	Realised gain	13,732,588.69	46,011,101.98
	Realised loss	-137,951,122.46	-10,014,470.70
	Unrealised gain and loss	-15,419,452.35	43,869,845.86
D.	Other Transferable Securities	136,000.00	
	Unrealised gain and loss	136,000.00	
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-140,589.04	20,189.99
a.	financial derivatives	2,435.73	
ii.	Futures and forward contracts	2,435.73	
	Realised gain and loss	2,435.73	
b.	Other exchange positions and operations	-143,024.77	20,189.99
iv.	Other	-143,024.77	20,189.99
	Realised gain and loss	-143,103.11	18,103.99
	Unrealised gain and loss	78.34	2,086.00
<b>II.</b>	<b>Investment income and expenses</b>	<b>6,013,698.30</b>	<b>17,039,461.07</b>
A.	Dividends	6,549,051.75	18,759,304.88
B.	Interest (+/-)	6,347.11	
b.	Deposits and liquidity	6,347.11	
	Interest on loans (-)	-15,732.54	-5,158.76
	Swap contracts (+/-)		
	Withholding tax (-)	-525,968.02	-1,714,685.05
	Belgian	-138,345.00	-349,680.00
	Foreign	-387,623.02	-1,365,005.05
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		<b>255,802.60</b>
A.	Anti dilution fee		
B.	Other		255,802.60
<b>IV.</b>	<b>Operating expenses</b>	<b>-3,070,463.39</b>	<b>-3,628,069.54</b>
A.	Investment transaction and delivery costs (-)	-1,973,223.06	-2,149,562.43
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-42,871.76	-77,439.45
D.	Manager's fee (-)	-973,128.83	-1,316,511.07
a.	Financial Management of the Portfolio	-716,518.22	-988,902.40
	Class A (Dis)	-3,333.66	-10,903.94
	Class B (Cap)	-205,534.50	-263,613.47
	Class F (Cap)	-49,415.59	-128,438.97
	Class J (Cap)	-411,908.33	-502,906.72
	Class L (Cap)	-916.80	-1,267.69
	Class M (Dis)	-5,664.31	-6,667.65
	Class N (Cap)	-38,472.08	-69,096.87
	Class W (Cap)	-1,272.95	-6,007.09
b.	Administration and accounting	-256,610.61	-327,608.67
E.	Administrative expenses (-)	-31,506.87	-23,508.17
F.	Incorporation and organisation expenses (-)	-4,118.99	-11,356.83
G.	Salaries and wages, social security charges and pensions (-)	-994.37	-285.98
H.	Services and various goods (-)	-9,279.41	-65,115.08
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-5,587.78	-32,603.67
	Class A (Dis)	-140.12	-379.56
	Class B (Cap)	-11,806.36	-18,912.73
	Class F (Cap)	-56.37	-1,800.32
	Class J (Cap)	8,045.16	
	Class L (Cap)	3.96	
	Class M (Dis)	-828.65	-1,123.29
	Class N (Cap)	-4,242.17	-10,387.77
	Class P (Cap)	3,426.88	
	Class W (Cap)	9.89	
K.	Other expenses (-)	-29,752.32	48,313.14

**DPAM CAPITAL B**  
**Equities EMU Behavioral Value**

		30 June 2020 EUR	30 June 2019 EUR
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	2,943,234.91	13,667,194.13
V.	Current profit (loss) before income tax	-136,699,340.25	93,553,861.26
VI.	Income tax		
VII.	Result of the period	-136,699,340.25	93,553,861.26

**DPAM CAPITAL B**  
**Equities EMU Behavioral Value**

#### 4.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Austria</b>							
RAIFFEISEN BK INTER	225,000	EUR	15.86	3,568,500.00		0.88%	0.88%
				<b>3,568,500.00</b>		<b>0.88%</b>	<b>0.88%</b>
<b>Belgium</b>							
AGEAS SA NV	180,000	EUR	31.54	5,677,200.00		1.40%	1.40%
ANHEUSER-BUSCH INBEV	120,000	EUR	43.87	5,263,800.00		1.30%	1.30%
SOLVAY	65,000	EUR	71.26	4,631,900.00		1.14%	1.14%
UCB	45,000	EUR	103.10	4,639,500.00		1.15%	1.15%
				<b>20,212,400.00</b>		<b>4.99%</b>	<b>4.99%</b>
<b>Germany (Federal Republic)</b>							
BEIERSDORF	40,000	EUR	101.10	4,044,000.00		1.00%	1.00%
BRENNTAG	110,000	EUR	46.77	5,144,700.00		1.27%	1.27%
DAIMLER-NOM	250,000	EUR	36.15	9,036,250.00		2.23%	2.23%
DEUTSCHE POST	220,000	EUR	32.55	7,161,000.00		1.77%	1.77%
DEUTSCHE TELEKOM NOM	600,000	EUR	14.95	8,967,000.00		2.21%	2.21%
EVONIK INDUSTRIES AG	180,000	EUR	22.61	4,069,800.00		1.00%	1.00%
FRESENIUS MEDICAL	55,000	EUR	76.30	4,196,500.00		1.04%	1.04%
HENKEL	80,000	EUR	74.15	5,932,000.00		1.46%	1.46%
INFINEON	400,000	EUR	20.88	8,350,000.00		2.06%	2.06%
KION GROUP AG	85,000	EUR	54.80	4,658,000.00		1.15%	1.15%
MERCK	50,000	EUR	103.30	5,165,000.00		1.28%	1.28%
RWE AG A	130,000	EUR	31.11	4,044,300.00		1.00%	1.00%
SAP	120,000	EUR	124.32	14,918,400.00		3.68%	3.68%
SIEMENS-NOM-	120,000	EUR	104.76	12,571,200.00		3.10%	3.10%
				<b>98,258,150.00</b>		<b>24.26%</b>	<b>24.26%</b>
<b>Spain</b>							
CAIXABANK S.A	2,000,000	EUR	1.90	3,801,000.00		0.94%	0.94%
ENAGAS	140,000	EUR	21.75	3,045,000.00		0.75%	0.75%
IBERDROLA	900,000	EUR	10.32	9,288,000.00		2.29%	2.29%
REPSOL	300,000	EUR	7.79	2,335,800.00		0.58%	0.58%
SIEMENS GAMESA	100,000	EUR	15.78	1,578,000.00		0.39%	0.39%
				<b>20,047,800.00</b>		<b>4.95%</b>	<b>4.95%</b>
<b>Finland</b>							
STORA ENSO-R-	300,000	EUR	10.63	3,189,000.00		0.79%	0.79%
UPM-KYMMENE	150,000	EUR	25.72	3,858,000.00		0.95%	0.95%
				<b>7,047,000.00</b>		<b>1.74%</b>	<b>1.74%</b>
<b>France</b>							
ACCOR	165,000	EUR	24.21	3,994,650.00		0.99%	0.99%
ALTEN SA	30,000	EUR	76.55	2,296,500.00		0.57%	0.57%
AMUNDI	55,000	EUR	69.70	3,833,500.00		0.95%	0.95%
ARKEMA	60,000	EUR	85.14	5,108,400.00		1.26%	1.26%
ATOS SE	70,000	EUR	75.90	5,313,000.00		1.31%	1.31%
AXA	450,000	EUR	18.61	8,375,400.00		2.07%	2.07%
BNP	220,000	EUR	35.37	7,781,400.00		1.92%	1.92%
BOUYGUES	180,000	EUR	30.41	5,473,800.00		1.35%	1.35%
CAPGEMINI	60,000	EUR	101.95	6,117,000.00		1.51%	1.51%
CARREFOUR SA	180,000	EUR	13.76	2,475,900.00		0.61%	0.61%
COVIVIO	35,000	EUR	64.50	2,257,500.00		0.56%	0.56%
DANONE	110,000	EUR	61.56	6,771,600.00		1.67%	1.67%
EDF	300,000	EUR	8.21	2,463,000.00		0.61%	0.61%
EIFFAGE	50,000	EUR	81.40	4,070,000.00		1.00%	1.01%

**DPAM CAPITAL B**  
**Equities EMU Behavioral Value**

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ENGIE	500,000	EUR	11.00	5,500,000.00		1.36%	1.36%
ESSILOR LUX	60,000	EUR	114.25	6,855,000.00		1.69%	1.69%
EURAZEO SE	60,000	EUR	45.62	2,737,200.00		0.68%	0.68%
EUTELSAT COMM.	150,000	EUR	8.21	1,231,500.00		0.30%	0.30%
KERING	15,000	EUR	484.25	7,263,750.00		1.79%	1.79%
KLEPIERRE	120,000	EUR	17.73	2,128,200.00		0.53%	0.53%
LVMH MOET HENNESSY	30,000	EUR	390.50	11,715,000.00		2.89%	2.89%
MICHELIN-B-	70,000	EUR	92.34	6,463,800.00		1.60%	1.60%
ORANGE SA	360,000	EUR	10.64	3,832,200.00		0.95%	0.95%
ORPEA	15,000	EUR	102.90	1,543,500.00		0.38%	0.38%
PUBLICIS NEW	50,000	EUR	28.81	1,440,500.00		0.36%	0.36%
REXEL	180,000	EUR	10.17	1,830,600.00		0.45%	0.45%
SAINT-GOBAIN	200,000	EUR	32.05	6,410,000.00		1.58%	1.58%
SANOFI	160,000	EUR	90.65	14,504,000.00		3.58%	3.58%
SEB SA	35,000	EUR	147.10	5,148,500.00		1.27%	1.27%
SPIE SA	160,000	EUR	13.30	2,128,000.00		0.53%	0.53%
SUEZ SA	330,000	EUR	10.44	3,443,550.00		0.85%	0.85%
TELEPERFORMANCE	14,000	EUR	225.90	3,162,600.00		0.78%	0.78%
TOTAL NEW	380,000	EUR	33.98	12,910,500.00		3.19%	3.19%
VIVENDI	150,000	EUR	22.84	3,426,000.00		0.85%	0.85%
				<b>170,006,050.00</b>		<b>41.98%</b>	<b>41.98%</b>
<b>United Kingdom</b>							
COCA-COLA EUROPEAN	100,000	USD	37.76	3,361,973.02		0.83%	0.83%
DIALOG SEMICONDUCTOR	50,000	EUR	40.61	2,030,500.00		0.50%	0.50%
				<b>5,392,473.02</b>		<b>1.33%</b>	<b>1.33%</b>
<b>Ireland</b>							
CRH	225,000	EUR	30.50	6,862,500.00		1.69%	1.69%
GLANBIA PLC	200,000	EUR	10.08	2,016,000.00		0.50%	0.50%
				<b>8,878,500.00</b>		<b>2.19%</b>	<b>2.19%</b>
<b>Italy</b>							
A2A SPA	1,500,000	EUR	1.26	1,890,750.00		0.47%	0.47%
MEDIOBANCA	700,000	EUR	6.39	4,473,000.00		1.10%	1.10%
PRYSMIAN SPA	110,000	EUR	20.62	2,268,200.00		0.56%	0.56%
TELECOM ITALIA	3,000,000	EUR	0.35	1,049,100.00		0.26%	0.26%
				<b>9,681,050.00</b>		<b>2.39%</b>	<b>2.39%</b>
<b>Luxembourg (Grand Duchy)</b>							
AROUNDTOWN S.A.	400,000	EUR	5.10	2,039,200.00		0.50%	0.50%
				<b>2,039,200.00</b>		<b>0.50%</b>	<b>0.50%</b>
<b>Netherlands</b>							
AEGON	1,600,000	EUR	2.65	4,244,800.00		1.05%	1.05%
ASM INTERNATIONAL	45,000	EUR	137.55	6,189,750.00		1.53%	1.53%
EXOR RG	40,000	EUR	50.84	2,033,600.00		0.50%	0.50%
HEINEKEN	39,891	EUR	72.85	2,906,059.35		0.72%	0.72%
ING GROUP	900,000	EUR	6.20	5,578,200.00		1.38%	1.38%
JUST EAT TAKEAWAY	40,000	EUR	92.76	3,710,400.00		0.92%	0.92%
KONINKLIJKE AHOLD	160,000	EUR	24.26	3,881,600.00		0.96%	0.96%
NN GROUP NV	220,000	EUR	29.90	6,578,000.00		1.62%	1.62%
PHILIPS LIGHT	160,000	EUR	22.99	3,678,400.00		0.91%	0.91%
PHILIPS NV	160,000	EUR	41.52	6,643,200.00		1.64%	1.64%
PROSUS NV	85,000	EUR	82.74	7,032,900.00		1.74%	1.74%
STMICROELECTRONICS	300,000	EUR	24.22	7,266,000.00		1.79%	1.79%
				<b>59,742,909.35</b>		<b>14.75%</b>	<b>14.75%</b>
<b><u>Total - Shares</u></b>				<b><u>404,874,032.37</u></b>		<b><u>99.97%</u></b>	<b><u>99.98%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>404,874,032.37</b>		<b>99.97%</b>	<b>99.98%</b>
<b>Other transferable securities</b>							

**DPAM CAPITAL B**  
**Equities EMU Behavioral Value**

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b><u>Shares</u></b>							
<b>Netherlands</b>							
KONINKLIJKE DVSE	160,000	EUR	0.85	136,000.00		0.03%	0.03%
				<b>136,000.00</b>		<b>0.03%</b>	<b>0.03%</b>
<b><u>Total - Shares</u></b>				<b><u>136,000.00</u></b>		<b><u>0.03%</u></b>	<b><u>0.03%</u></b>
<b>Total - Other transferable securities</b>				<b>136,000.00</b>		<b>0.03%</b>	<b>0.03%</b>
<b>Total - portfolio</b>				<b>405,010,032.37</b>		<b>100.00%</b>	<b>100.01%</b>
<b>Collateral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		252,543.21			0.06%
Banque Degroof Petercam		USD		78.34			0.00%
Banque Degroof Petercam		USD		11,026.97			0.00%
<b>Total - deposit and liquid assets</b>				<b>263,648.52</b>			<b>0.07%</b>
<b>Total - Deposits and liquid assets</b>				<b>263,648.52</b>			<b>0.07%</b>
<b>Other receivables and other payables</b>				<b>-300,692.13</b>			<b>-0.07%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>404,972,988.76</b>			<b>100,00%</b>

#### 4.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	41.99%
GERMANY (FEDERAL REPUBLIC)	24.26%
NETHERLANDS	14.78%
BELGIUM	4.99%
SPAIN	4.95%
ITALY	2.39%
IRELAND	2.19%
FINLAND	1.74%
UNITED KINGDOM	1.33%
AUSTRIA	0.88%
LUXEMBOURG (GRAND DUCHY)	0.50%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (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
PHARMACOLOGY & PERSONAL CARE	11.47%
IT & INTERNET	7.99%
ELECTRIC & ELECTRONIC COMPONENTS	7.56%
ENERGY SOURCES	7.33%
INSURANCE COMPANIES	6.14%
BUILDING MATERIALS	5.63%
BANKS	5.28%
TELECOMMUNICATIONS	5.06%
CHEMICAL PRODUCTS	4.68%
OIL & DERIVED	3.76%
CAPITAL GOODS (MISCELLANEOUS)	3.10%
FINANCIAL SERVICES - HOLDINGS	3.06%
FOOD & CLEANING MATERIALS	3.00%
TEXTILE & GARMENTS	2.89%
MISCELLANEOUS CONSUMER GOODS	2.74%
RETAIL TRADING, DEPARTMENT STORES	2.40%
ROAD VEHICLES	2.23%
TOBACCO & SPIRITS	2.02%
ROAD & RAILWAY TRANSPORTS	1.77%
ELECTRIC & ELECTRONIC MATERIALS	1.75%
FOREST PRODUCTS & PAPER INDUSTRY	1.74%
TYRES & RUBBER	1.60%
REAL ESTATE	1.59%
PUBLISHING & BROADCASTING	1.20%
MECHANICAL CONSTRUCTION	1.15%
LEISURES & TOURISM	0.99%
CONSUMER GOODS	0.96%
MISCELLANEOUS	0.53%
HEALTH CARE & SERVICES	0.38%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	465,664,283.61		465,664,283.61
Sales	615,391,708.49		615,391,708.49
<b>Total 1</b>	<b>1,081,055,992.10</b>		<b>1,081,055,992.10</b>
Subscriptions	3,546,000.75		3,546,000.75
Redemptions	160,664,424.52		160,664,424.52
<b>Total 2</b>	<b>164,210,425.27</b>		<b>164,210,425.27</b>
Reference average of the total net asset	517,549,480.52		517,549,480.52
<b>Rotation Percentage</b>	<b>1.77%</b>		<b>1.77%</b>

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

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

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

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			30 June 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	44,223.00	76,374.00	24,323.00	1,500.00	16,595.00	9,228.00	243.00	17,303.00	5,353.00
B (Cap)	116,535.76	1,504,926.67	592,718.09	23,564.18	124,113.32	492,168.95	2,917.18	205,294.70	371,062.95
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	177,131.50	1,864,520.50	506,049.00	87,023.01	270,550.86	322,521.15	70,596.85	402,907.90	127,633.78
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	17,220.46	101.00	17,119.46	0.00	46.00	17,073.46	82.00	6,229.70	10,964.46
L (Cap)	0.00	3,260.00	1,860.00	0.00	220.00	1,640.00	0.00	250.00	1,410.00
M (Dis)	47,273.36	11,493.03	35,780.33	14,104.81	23,164.72	26,720.42	10,037.81	24,789.24	22,501.71
N (Cap)	534,629.32	195,303.96	339,325.36	938.94	145,610.33	194,653.97	215.00	164,470.81	124,831.81
P (Cap)	13,802.00	34,828.00	9,790.00	98.00	956.00	8,932.00	131.00	1,186.00	8,786.00
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	13,593.00	11,889.00	34,169.00	932.00	29,018.99	6,082.01	932.00	28,875.99	3,207.01
<b>TOTAL</b>			<b>1,561,134.24</b>			<b>1,079,019.96</b>			<b>675,750.72</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	4,651,793.69	7,946,585.29	150,885.00	1,654,933.15	20,652.74	1,686,844.29
B (Cap)	12,289,669.88	160,315,389.52	2,544,186.89	12,235,882.82	272,023.52	19,562,582.83
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	19,133,270.94	198,178,845.66	8,585,129.60	27,364,490.07	6,729,829.75	39,504,209.24
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	430,232,495.23	2,567,296.75	0.00	1,112,030.16	1,889,975.92	120,402,598.99
L (Cap)	0.00	311,964.05	0.00	21,637.90	0.00	25,657.00
M (Dis)	4,924,202.16	1,169,956.75	1,398,478.83	2,244,281.47	951,181.90	2,334,486.31
N (Cap)	56,870,299.69	20,233,140.86	104,860.71	14,686,325.18	17,161.30	15,630,322.43
P (Cap)	182,980,529.76	461,292,003.31	1,285,587.84	11,665,936.94	1,502,696.78	14,465,346.69
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	1,460,427.03	1,281,904.47	89,478.46	2,892,721.45	89,478.46	2,820,955.18
<b>TOTAL</b>	<b>712,542,688.38</b>	<b>853,297,086.66</b>	<b>14,158,607.33</b>	<b>73,878,239.14</b>	<b>11,473,000.37</b>	<b>216,433,002.96</b>

net asset value						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	613,577,580.99	86.85	698,848,283.45	107.61	404,972,988.76	86.74
B (Cap)		88.80		109.98		90.62
E (Dis)		0.00		0.00		0.00
F (Cap)		89.95		112.04		92.58
I		0.00		0.00		0.00
J (Cap)		21,371.95		26,688.37		22,080.98
L (Cap)		83.39		102.84		84.56
M (Dis)		87.26		108.60		87.17
N (Cap)		89.21		111.04		91.73
P (Cap)		11,318.63		14,169.60		11,737.99
V (Dis)		0.00		0.00		0.00
W (Cap)		90.16		112.31		92.81
<b>TOTAL</b>	<b>613,577,580.99</b>		<b>698,848,283.45</b>		<b>404,972,988.76</b>	

## 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.

As of 2011, the performance calculation of the capitalization shares is calculated in a similar way to the distribution shares. This change of method is also applied for past performance. This change of method does not make any significant difference compared to the method used previously.

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

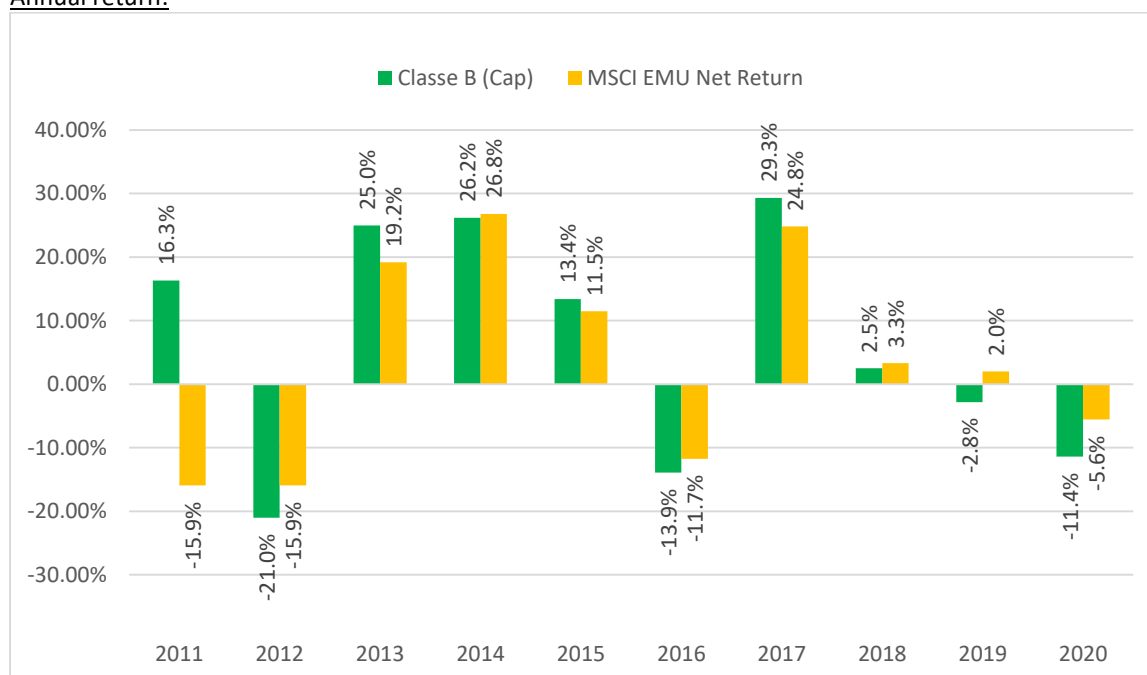
### Class A (Dis)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	-11.38 % (in EUR)	-4.06 % (in EUR)			30/12/2016	-1.14 % (in EUR)

### Class B (Cap)

Annual return:



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

**DPAM CAPITAL B**  
Equities EMU Behavioral Value

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B (Cap)	-11.41 % (in EUR)	-4.08 % (in EUR)	-0.36 % (in EUR)	4.90 % (in EUR)	13/02/2002	3.29 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F (Cap)	-10.90 % (in EUR)	-3.55 % (in EUR)	-0.03 % (in EUR)	5.11 % (in EUR)	20/12/2007	0.10 % (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)	-10.67 % (in EUR)				13/02/2018	-4.80 % (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)	-11.79 % (in EUR)	-4.52 % (in EUR)	-0.89 % (in EUR)	4.40 % (in EUR)	22/12/2005	0.85 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M (Dis)	-11.47 % (in EUR)				29/12/2017	-6.10 % (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)	-10.96 % (in EUR)				29/12/2017	-5.88 % (in EUR)

**DPAM CAPITAL B**  
Equities EMU Behavioral Value

**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)	-10.45 % (in EUR)	-3.06 % (in EUR)	0.50 % (in EUR)		19/01/2015	2.80 % (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)	-10.89 % (in EUR)	-3.55 % (in EUR)			13/12/2016	-0.05 % (in EUR)

#### **4.10. ONGOING CHARGES**

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##### **Ongoing Charges**

- Class A (Dis) - BE6289166744: 1.18 %
- Class B (Cap) - BE0948777207: 1.22 %
- Class F (Cap) - BE0948779229: 0.65 %
- Class J (Cap) - BE6299523520: 0.39 %
- Class L (Cap) - BE0948778213: 1.64 %
- Class M (Dis) - BE6299524536: 0.73 %
- Class N (Cap) - BE6299525541: 0.71 %
- Class P (Cap) - BE6249815083: 0.14 %
- Class W (Cap) - BE6289169771: 0.65 %

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

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

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

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

##### **Fee sharing**

As of June 30, 2020, 44.27% of the compensation due to the manager was retroceded to other distributors, third parties and Bank Degroof Petercam or one of its subsidiaries.

#### **4.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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##### **4.11.1. Gross dividends paid in the financial year**

2016/2017	2.21 euros
2018	-
2019	1.66 euros (class A)
	2.16 euros (class M)

##### **4.11.2. Transparency of the securities financing transactions and of reuse**

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

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

## 5. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B EQUITIES EMU INDEX

**5.1. MANAGEMENT REPORT**

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

20 April 1998 at a price of EUR 247.89. Split of B share by 4 on 30/07/2015.

**5.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

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

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). The portfolio is indexed geographically and sectorally on the MSCI EMU index of MSCI Inc.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

**5.1.4. Financial management of the portfolio**

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

**5.1.5. Distributor**

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

**5.1.6. Index and benchmark**

MSCI EMU Net Return

MSCI EMU Net Return published by MSCI Inc. 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](http://www.msci.com). The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

The tracking error is around 0.8%.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

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

**5.1.7. Policy followed during the year**

As at 30 June 2020, the net asset value of DPAM CAPITAL B Equities EMU Index (class B) stood at EUR 112.65, representing a decrease of 12.27% since the beginning of the year.

The benchmark of the Equities EMU Index fund is the MSCI EMU Net DTR index.

The MSCI EMU Net DTR index, net dividends reinvested, covers countries of the Economic and Monetary Union (EMU) and is compiled by MSCI. All countries in the EMU zone are included in this index, except Luxembourg, given its small market capitalisation. Greece was classified as an emerging country by the MSCI index at the end of 2013.



As at 30 June 2020, the index included 247 positions. The value of the index can be found on MSCI's website, [www.msci.com](http://www.msci.com), under the heading "MSCI Index Performance". MSCI requires that its clients hold a licence to access the composition of its indices.

The use of futures on the Dow Jones EuroStoxx 50 index rounded out the equity positions and allowed the sub-fund to be fully invested through liquid instruments without upsetting the portfolio structure during issues and daily redemptions.

This instrument presents a strong correlation with Morgan Stanley's country indices that make up the EMU benchmark index.

#### **5.1.8. Future policy**

The benchmark will continue to be the EMU index published by MSCI. The investment policy based on an indexation by geographical area and by sector will be maintained.

#### **5.1.9. Synthetic risk and reward indicator**

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

Risk and reward profile: 6.

## 5.2. BALANCE SHEET

		30 June 2020 EUR	30 June 2019 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>143,779,795.84</b>	<b>266,742,282.44</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>143,410,428.73</b>	<b>266,562,356.32</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	143,381,473.48	266,562,356.32
a.	Shares	143,381,473.48	266,562,356.32
D.	Other transferable securities	28,955.25	
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-258,007.94</b>	<b>-663,469.08</b>
A.	Receivables	634,813.25	486,116.43
a.	Receivables	444,685.19	299,033.00
d.	Others	190,128.06	187,083.43
B.	Payables	-892,821.19	-1,149,585.51
a.	Payable amounts (-)	-382,304.40	-406,174.99
c.	Borrowing (-)	-1,215.01	-70,931.70
e.	Others (-)	-509,301.78	-672,478.82
<b>V.</b>	<b>Deposits and liquidity</b>	<b>627,375.05</b>	<b>843,395.20</b>
A.	Demand bank deposits	627,375.05	843,395.20
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>143,779,795.84</b>	<b>266,742,282.44</b>
A.	Capital	108,616,155.95	222,379,302.20
B.	Income equalisation	534,037.64	-4,128,049.00
C.	Retained earnings	61,462,901.76	
D.	Result of the period	-26,833,299.51	48,491,029.24

# DPAM CAPITAL B

## Equities EMU Index

		30 June 2020 EUR	30 June 2019 EUR
	<b>Section 2: Off-balance sheet</b>		
	<b>OFF-BALANCE-SHEET</b>		173,300.00
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		<b>173,300.00</b>
A.	Futures contracts bought and Forward contracts		173,300.00
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 5.3. INCOME STATEMENT

		30 June 2020 EUR	30 June 2019 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-29,034,015.90</b>	<b>41,885,135.53</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-29,031,776.38	41,869,352.40
a.	Shares	-29,031,776.38	41,869,352.40
	Realised gain	1,001,951.67	45,621,560.07
	Realised loss	-10,261,589.02	-3,752,207.67
	Unrealised gain and loss	-19,772,139.03	
D.	Other Transferable Securities	28,955.25	
	Unrealised gain and loss	28,955.25	
E.	UCI with variable number of shares		
F.	financial derivatives	-18,850.00	14,080.00
I.	On financial indexes	-18,850.00	14,080.00
ii.	Futures	-18,850.00	14,080.00
	Realised gain and loss	-18,850.00	13,130.00
	Unrealised gain and loss		950.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-12,344.77	1,703.13
b.	Other exchange positions and operations	-12,344.77	1,703.13
iv.	Other	-12,344.77	1,703.13
	Realised gain and loss	-11,322.82	1,829.58
	Unrealised gain and loss	-1,021.95	-126.45
<b>II.</b>	<b>Investment income and expenses</b>	<b>2,621,696.41</b>	<b>7,255,428.85</b>
A.	Dividends	2,877,754.34	8,142,184.06
B.	Interest (+/-)	1,565.02	
b.	Deposits and liquidity	1,565.02	
	Interest on loans (-)	-2,967.72	-1,666.13
	Swap contracts (+/-)		
	Withholding tax (-)	-254,655.23	-885,089.08
	Belgian	-15,716.23	-49,608.13
	Foreign	-238,939.00	-835,480.95
F.	Other investment income		
<b>III.</b>	<b>Other income</b>	<b>93,599.89</b>	<b>153,097.83</b>
A.	Anti dilution fee	93,599.89	153,097.83
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-514,579.91</b>	<b>-802,632.97</b>
A.	Investment transaction and delivery costs (-)	-95,983.00	-141,582.31
B.	Financial expenses (-)	-222.00	-994.67
C.	Custodian's fee (-)	-14,474.17	-68,243.49
D.	Manager's fee (-)	-349,272.29	-555,720.25
a.	Financial Management of the Portfolio	-267,614.46	-409,879.14
	Class A (Dis)	-14,200.22	-17,979.57
	Class B (Cap)	-127,294.76	-206,532.52
	Class F (Cap)	-51,126.70	-79,891.27
	Class J (Cap)		-5,282.77
	Class M (Dis)	-9,244.42	-12,580.88
	Class N (Cap)	-65,748.36	-87,612.13
b.	Administration and accounting	-81,657.83	-145,841.11
E.	Administrative expenses (-)	-12,526.48	-11,145.40
F.	Incorporation and organisation expenses (-)	-510.66	-235.18
G.	Salaries and wages, social security charges and pensions (-)	-40.99	-285.98
H.	Services and various goods (-)	-8,973.93	-40,996.47
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-26,120.84	-27,228.67
	Class A (Dis)	-2,512.43	-2,839.42
	Class B (Cap)	-9,492.24	-11,107.53
	Class F (Cap)	-1,663.75	-77.25
	Class M (Dis)	-2,697.16	-3,559.97
	Class N (Cap)	-9,755.22	-11,820.03
	Class P (Cap)	-0.04	2,175.53
K.	Other expenses (-)	-6,455.55	43,799.45
<b>Income and expenditure for the financial year</b>		<b>2,200,716.39</b>	<b>6,605,893.71</b>
<b>Sub-Total II + III + IV</b>		<b>2,200,716.39</b>	<b>6,605,893.71</b>

**DPAM CAPITAL B****Equities EMU Index**

		30 June 2020 EUR	30 June 2019 EUR
V.	Current profit (loss) before income tax	-26,833,299.51	48,491,029.24
VI.	Income tax		
VII.	Result of the period	-26,833,299.51	48,491,029.24

## 5.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Austria</b>							
ANDRITZ	2,200	EUR	32.40	71,280.00		0.05%	0.05%
ERSTE GROUP BANK	11,250	EUR	20.95	235,687.50		0.16%	0.16%
OMV	5,979	EUR	29.76	177,935.04		0.12%	0.12%
RAIFFEISEN BK INTER	4,602	EUR	15.86	72,987.72		0.05%	0.05%
VERBUND AG	2,900	EUR	39.86	115,594.00		0.08%	0.08%
VOESTALPINE	3,916	EUR	19.14	74,971.82		0.05%	0.05%
				<b>748,456.08</b>		<b>0.52%</b>	<b>0.52%</b>
<b>Belgium</b>							
AGEAS SA NV	7,087	EUR	31.54	223,523.98		0.16%	0.16%
ANHEUSER-BUSCH INBEV	28,894	EUR	43.87	1,267,435.31		0.88%	0.88%
COLRUYT	2,406	EUR	48.97	117,821.82		0.08%	0.08%
ELIA GROUP	1,250	EUR	96.60	120,750.00		0.08%	0.08%
GALAPAGOS GENOMICS	1,550	EUR	175.05	271,327.50		0.19%	0.19%
GBL	3,246	EUR	74.68	242,411.28		0.17%	0.17%
KBC	9,905	EUR	51.06	505,749.30		0.35%	0.35%
PROXIMUS SA	5,400	EUR	18.14	97,956.00		0.07%	0.07%
SOFINA	650	EUR	235.00	152,750.00		0.11%	0.11%
SOLVAY	2,854	EUR	71.26	203,376.04		0.14%	0.14%
TELENET GROUP HOLD	1,900	EUR	36.64	69,616.00		0.05%	0.05%
UCB	4,800	EUR	103.10	494,880.00		0.35%	0.34%
UMICORE S.A.	7,254	EUR	41.91	304,015.14		0.21%	0.21%
				<b>4,071,612.37</b>		<b>2.84%</b>	<b>2.83%</b>
<b>Germany (Federal Republic)</b>							
ADIDAS AG NA O.N.	7,322	EUR	233.60	1,710,419.20		1.19%	1.19%
ALLIANZ-NOM-	16,123	EUR	181.76	2,930,516.48		2.04%	2.04%
BASF SE	34,812	EUR	49.88	1,736,422.56		1.21%	1.21%
BAYER AG	38,024	EUR	65.79	2,501,598.96		1.74%	1.74%
BEIERSDORF	3,974	EUR	101.10	401,771.40		0.28%	0.28%
BMW	13,132	EUR	56.82	746,160.24		0.52%	0.52%
BMW-PRIV-	1,906	EUR	43.18	82,301.08		0.06%	0.06%
BRENNTAG	5,385	EUR	46.77	251,856.45		0.18%	0.18%
CARL ZEISS MEDITEC	1,400	EUR	86.80	121,520.00		0.08%	0.08%
COMMERZBANK AG	41,073	EUR	3.97	162,936.59		0.11%	0.11%
CONTINENTAL	4,064	EUR	87.16	354,218.24		0.25%	0.25%
COVESTRO	6,088	EUR	33.85	206,078.80		0.14%	0.14%
DAIMLER-NOM	32,103	EUR	36.15	1,160,362.94		0.81%	0.81%
DELIVERY HERO SE	4,642	EUR	90.96	422,236.32		0.29%	0.29%
DEUTSCHE BANK-NOM-	76,989	EUR	8.46	651,634.90		0.45%	0.45%
DEUTSCHE BOERSE	7,322	EUR	161.05	1,179,208.10		0.82%	0.82%
DEUTSCHE LUFT-NOM-	6,924	EUR	8.94	61,914.41		0.04%	0.04%
DEUTSCHE POST	39,454	EUR	32.55	1,284,227.70		0.90%	0.89%
DEUTSCHE TELEKOM NOM	129,349	EUR	14.95	1,933,120.81		1.35%	1.34%
DEUTSCHE WOHNEN	13,448	EUR	39.95	537,247.60		0.37%	0.37%
EON.SE	85,251	EUR	10.02	853,788.77		0.60%	0.59%
EVONIK INDUSTRIES AG	7,049	EUR	22.61	159,377.89		0.11%	0.11%
FRAPORT	1,661	EUR	38.82	64,480.02		0.04%	0.04%
FRESENIUS MEDICAL	8,349	EUR	76.30	637,028.70		0.44%	0.44%
FRESENIUS SE CO	15,709	EUR	44.12	693,081.08		0.48%	0.48%
FUCHS PETROLUB SE	3,054	EUR	35.74	109,149.96		0.08%	0.08%
GEA GROUP	5,817	EUR	28.15	163,748.55		0.11%	0.11%
HANNOVER RUECK SE	2,109	EUR	153.40	323,520.60		0.23%	0.23%
HEIDELBERGCEMENT	5,683	EUR	47.54	270,169.82		0.19%	0.19%
HENKEL	6,652	EUR	82.88	551,317.76		0.38%	0.38%
HENKEL	3,723	EUR	74.15	276,060.45		0.19%	0.19%
HOCHTIEF	765	EUR	78.95	60,396.75		0.04%	0.04%
INFINEON	48,162	EUR	20.88	1,005,381.75		0.70%	0.70%

# DPAM CAPITAL B

## Equities EMU Index

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
KION GROUP AG	2,400	EUR	54.80	131,520.00		0.09%	0.09%
KNORR-BREMSE AG	1,600	EUR	90.23	144,368.00		0.10%	0.10%
LANXESS	3,428	EUR	46.96	160,978.88		0.11%	0.11%
LEG IMMOBILIEN AG	2,500	EUR	113.00	282,500.00		0.20%	0.20%
MERCK	5,131	EUR	103.30	530,032.30		0.37%	0.37%
METRO AG	7,500	EUR	8.42	63,120.00		0.04%	0.04%
MTU AERO ENGINES AG	2,208	EUR	154.15	340,363.20		0.24%	0.24%
MUNCHENER-NOM	5,502	EUR	231.40	1,273,162.80		0.89%	0.89%
NEMETSCHEK	2,300	EUR	61.20	140,760.00		0.10%	0.10%
PORSCHE AUTOMOBIL	5,834	EUR	51.16	298,467.44		0.21%	0.21%
PUMA	3,067	EUR	68.82	211,070.94		0.15%	0.15%
RWE AG A	22,171	EUR	31.11	689,739.81		0.48%	0.48%
SAP	39,966	EUR	124.32	4,968,573.12		3.46%	3.46%
SARTORIUS VZ	1,300	EUR	292.60	380,380.00		0.27%	0.26%
SCOUT24 AG	4,300	EUR	69.05	296,915.00		0.21%	0.21%
SIEMENS HEALTH	6,223	EUR	42.65	265,410.95		0.19%	0.18%
SIEMENS-NOM-	29,510	EUR	104.76	3,091,467.60		2.16%	2.15%
SYMRISE AG	4,988	EUR	103.50	516,258.00		0.36%	0.36%
TEAMVIEWER AG	5,200	EUR	48.60	252,720.00		0.18%	0.18%
TELEFONICA DT H N	31,800	EUR	2.63	83,538.60		0.06%	0.06%
THYSSENKRUPP	14,399	EUR	6.31	90,915.29		0.06%	0.06%
UNIPER SE	7,841	EUR	28.70	225,036.70		0.16%	0.16%
UNITED INTERNET	4,072	EUR	37.71	153,555.12		0.11%	0.11%
VONOVIA SE	19,810	EUR	54.58	1,081,229.80		0.75%	0.75%
VW	1,350	EUR	143.30	193,455.00		0.13%	0.13%
VW-PRIV-	7,252	EUR	134.94	978,584.88		0.68%	0.68%
ZALANDO	6,198	EUR	62.78	389,110.44		0.27%	0.27%
				<b>40,836,488.75</b>		<b>28.48%</b>	<b>28.40%</b>
<b>Spain</b>							
ACS	9,461	EUR	22.44	212,304.84		0.15%	0.15%
AENA S.A.	2,463	EUR	118.70	292,358.10		0.20%	0.20%
AMADEUS IT GROUP SA	16,267	EUR	46.38	754,463.46		0.53%	0.52%
BANCO BILBAO	260,175	EUR	3.06	797,176.20		0.56%	0.55%
BANCO SANTANDER	643,174	EUR	2.17	1,398,581.86		0.98%	0.97%
BANKINTER SA	21,300	EUR	4.25	90,418.50		0.06%	0.06%
CAIXABANK S.A	144,590	EUR	1.90	274,793.30		0.19%	0.19%
CELLNEX TELECOM	9,948	EUR	54.24	539,579.52		0.38%	0.38%
ENAGAS	8,552	EUR	21.75	186,006.00		0.13%	0.13%
ENDESA	12,046	EUR	21.93	264,168.78		0.18%	0.18%
FERROVIAL S.A	19,741	EUR	23.70	467,861.70		0.33%	0.33%
GRIFOLS SA	11,600	EUR	27.03	313,548.00		0.22%	0.22%
IBERDROLA	221,428	EUR	10.32	2,285,136.96		1.59%	1.59%
INDITEX	42,922	EUR	23.57	1,011,671.54		0.71%	0.70%
MAPFRE	43,345	EUR	1.58	68,658.48		0.05%	0.05%
NATURGY ENERGY GROUP	11,696	EUR	16.57	193,744.24		0.14%	0.13%
RED ELECTRICA CORP	17,593	EUR	16.61	292,131.77		0.20%	0.20%
REPSOL	53,785	EUR	7.79	418,770.01		0.29%	0.29%
SIEMENS GAMESA	10,277	EUR	15.78	162,171.06		0.11%	0.11%
TELEFONICA	175,638	EUR	4.25	745,934.59		0.52%	0.52%
				<b>10,769,478.91</b>		<b>7.51%</b>	<b>7.49%</b>
<b>Finland</b>							
ELISA -A-	5,142	EUR	54.14	278,387.88		0.19%	0.19%
FORTUM CORP	16,700	EUR	16.91	282,313.50		0.20%	0.20%
KONE B	13,282	EUR	61.22	813,124.04		0.57%	0.57%
METSO VALMET	3,644	EUR	29.17	106,295.48		0.07%	0.07%
NESTE CORPORATION	16,513	EUR	34.81	574,817.53		0.40%	0.40%
NOKIA-A-NEW	218,117	EUR	3.89	848,147.95		0.59%	0.59%
ORION -B- NEW	3,994	EUR	43.06	171,981.64		0.12%	0.12%
SAMPO OYJ	17,744	EUR	30.62	543,321.28		0.38%	0.38%
STORA ENSO-R-	23,122	EUR	10.63	245,786.86		0.17%	0.17%
UPM-KYMMENE	19,730	EUR	25.72	507,455.60		0.35%	0.35%
WARTSILA -B-	19,029	EUR	7.36	140,015.38		0.10%	0.10%
				<b>4,511,647.14</b>		<b>3.15%</b>	<b>3.14%</b>
<b>France</b>							
ACCOR	7,100	EUR	24.21	171,891.00		0.12%	0.12%

# DPAM CAPITAL B

## Equities EMU Index

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ADP	1,200	EUR	91.40	109,680.00		0.08%	0.08%
AIR LIQUIDE	18,344	EUR	128.40	2,355,369.60		1.64%	1.64%
ALSTOM	6,942	EUR	41.41	287,468.22		0.20%	0.20%
AMUNDI	2,214	EUR	69.70	154,315.80		0.11%	0.11%
ARKEMA	2,686	EUR	85.14	228,686.04		0.16%	0.16%
ATOS SE	3,386	EUR	75.90	256,997.40		0.18%	0.18%
AXA	74,506	EUR	18.61	1,386,705.67		0.97%	0.96%
BIOMERIEUX S.A.	1,600	EUR	122.30	195,680.00		0.14%	0.14%
BNP	42,623	EUR	35.37	1,507,575.51		1.05%	1.05%
BOLLORE	32,482	EUR	2.80	90,819.67		0.06%	0.06%
BOUYGUES	9,284	EUR	30.41	282,326.44		0.20%	0.20%
BUREAU VERITAS SA	10,363	EUR	18.78	194,617.14		0.14%	0.14%
CAPGEMINI	5,871	EUR	101.95	598,548.45		0.42%	0.42%
CARREFOUR SA	23,889	EUR	13.76	328,593.20		0.23%	0.23%
CASINO GUICHARD	1,602	EUR	32.90	52,705.80		0.04%	0.04%
CNP ASSURANCES	3,400	EUR	10.25	34,850.00		0.02%	0.02%
COINTREAU	979	EUR	121.20	118,654.80		0.08%	0.08%
COVIVIO	2,081	EUR	64.50	134,224.50		0.09%	0.09%
CREDIT AGRICOLE	42,326	EUR	8.43	356,723.53		0.25%	0.25%
DANONE	23,758	EUR	61.56	1,462,542.48		1.02%	1.02%
DASSAULT AVIATION	79	EUR	820.50	64,819.50		0.05%	0.05%
DASSAULT SYST	5,017	EUR	153.60	770,611.20		0.54%	0.54%
EDENRED SA	8,975	EUR	38.93	349,396.75		0.24%	0.24%
EDF	26,427	EUR	8.21	216,965.67		0.15%	0.15%
EIFFAGE	3,252	EUR	81.40	264,712.80		0.18%	0.18%
ENGIE	69,314	EUR	11.00	762,454.00		0.53%	0.53%
ESSILOR LUX	10,790	EUR	114.25	1,232,757.50		0.86%	0.86%
EURAZEO SE	1,743	EUR	45.62	79,515.66		0.06%	0.06%
FAURECIA	3,023	EUR	34.77	105,109.71		0.07%	0.07%
FDJ	3,500	EUR	27.46	96,110.00		0.07%	0.07%
GECINA	1,604	EUR	110.00	176,440.00		0.12%	0.12%
GETLINK	15,044	EUR	12.84	193,164.96		0.13%	0.13%
HERMES	1,272	EUR	743.80	946,113.60		0.66%	0.66%
ICADE	1,401	EUR	62.00	86,862.00		0.06%	0.06%
ILIAD SA	587	EUR	173.65	101,932.55		0.07%	0.07%
INGENICO	2,333	EUR	142.00	331,286.00		0.23%	0.23%
IPSEN	1,474	EUR	75.65	111,508.10		0.08%	0.08%
JC DECAUX	3,020	EUR	16.55	49,981.00		0.03%	0.03%
KERING	2,909	EUR	484.25	1,408,683.25		0.98%	0.98%
KLEPIERRE	8,200	EUR	17.73	145,427.00		0.10%	0.10%
LEGRAND-PROV.OPO	9,973	EUR	67.62	674,374.26		0.47%	0.47%
L OREAL	9,762	EUR	285.70	2,789,003.40		1.94%	1.94%
LVMH MOET HENNESSY	10,686	EUR	390.50	4,172,883.00		2.91%	2.90%
MICHELIN-B-	6,505	EUR	92.34	600,671.70		0.42%	0.42%
NATIXIS	31,027	EUR	2.33	72,137.78		0.05%	0.05%
ORANGE SA	76,844	EUR	10.64	818,004.38		0.57%	0.57%
ORPEA	2,100	EUR	102.90	216,090.00		0.15%	0.15%
PERNOD-RICARD	7,969	EUR	140.05	1,116,058.45		0.78%	0.78%
PEUGEOT-SICOVAM-NEW	21,007	EUR	14.48	304,181.36		0.21%	0.21%
PUBLICIS NEW	8,900	EUR	28.81	256,409.00		0.18%	0.18%
RENAULT	6,546	EUR	22.58	147,808.68		0.10%	0.10%
SAFRAN	12,298	EUR	89.22	1,097,227.56		0.77%	0.76%
SAINT-GOBAIN	18,952	EUR	32.05	607,411.60		0.42%	0.42%
SANOFI	43,120	EUR	90.65	3,908,828.00		2.73%	2.72%
SARTORIUS STEDIM	1,050	EUR	225.00	236,250.00		0.16%	0.16%
SCHNEIDER ELECTRIC	21,617	EUR	98.88	2,137,488.96		1.49%	1.49%
SCOR	6,867	EUR	24.40	167,554.80		0.12%	0.12%
SEB SA	980	EUR	147.10	144,158.00		0.10%	0.10%
SOCGEN-A-	29,772	EUR	14.80	440,625.60		0.31%	0.31%
SODEXO	3,237	EUR	60.20	194,867.40		0.14%	0.14%
SUEZ SA	11,808	EUR	10.44	123,216.48		0.09%	0.09%
TELEPERFORMANCE	2,386	EUR	225.90	538,997.40		0.38%	0.37%
THALES	4,198	EUR	71.88	301,752.24		0.21%	0.21%
TOTAL NEW	95,217	EUR	33.98	3,234,997.58		2.26%	2.25%
UBISOFT	3,500	EUR	73.40	256,900.00		0.18%	0.18%
UNIBAIL RODAMCO WEST	4,362	EUR	50.16	218,797.92		0.15%	0.15%
VALEO SA	8,016	EUR	23.36	187,253.76		0.13%	0.13%
VEOLIA ENVIRON.	20,567	EUR	20.02	411,751.34		0.29%	0.29%
VINCI	19,969	EUR	82.00	1,637,458.00		1.14%	1.14%
VIVENDI	31,292	EUR	22.84	714,709.28		0.50%	0.50%
WENDEL	1,278	EUR	84.85	108,438.30		0.08%	0.08%



# DPAM CAPITAL B

## Equities EMU Index

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
WORLDLINE SA	5,564	EUR	77.08	428,873.12		0.30%	0.30%
				<b>46,068,005.85</b>		<b>32.12%</b>	<b>32.04%</b>
<b>United Kingdom</b>							
COCA-COLA EUROPEAN	7,456	USD	37.76	250,668.71		0.17%	0.17%
				<b>250,668.71</b>		<b>0.17%</b>	<b>0.17%</b>
<b>Ireland</b>							
CRH	30,701	EUR	30.50	936,380.50		0.65%	0.65%
FLUTTER ENTERT	5,575	EUR	117.00	652,275.00		0.45%	0.45%
KERRY	6,011	EUR	110.30	663,013.30		0.46%	0.46%
KINGSPAN GROUP PLC	6,203	EUR	57.35	355,742.05		0.25%	0.25%
SMURFIT KAPPA	9,678	EUR	29.76	288,017.28		0.20%	0.20%
				<b>2,895,428.13</b>		<b>2.02%</b>	<b>2.01%</b>
<b>Italy</b>							
ATLANTIA SPA	18,855	EUR	14.30	269,626.50		0.19%	0.19%
CAMPARI N	23,999	EUR	7.50	179,992.50		0.13%	0.13%
DIASORIN SPA	990	EUR	170.40	168,696.00		0.12%	0.12%
ENEL NEW	313,384	EUR	7.68	2,406,162.35		1.68%	1.67%
ENI SPA	97,407	EUR	8.49	826,985.43		0.58%	0.58%
FINECOBANK SPA	24,548	EUR	12.02	294,944.22		0.21%	0.21%
GENERALI	42,083	EUR	13.47	566,858.01		0.40%	0.39%
INFRASTRUTTURA WIREL	10,000	EUR	8.92	89,200.00		0.06%	0.06%
INTESA SANPAOLO	563,689	EUR	1.70	960,300.58		0.67%	0.67%
LEONARDO S.P.A	13,492	EUR	5.90	79,602.80		0.06%	0.06%
MEDIOBANCA	23,383	EUR	6.39	149,417.37		0.10%	0.10%
MONCLER SPA	6,751	EUR	34.04	229,804.04		0.16%	0.16%
NEXI SPA	15,000	EUR	15.40	231,000.00		0.16%	0.16%
PIRELLI C S.P.A.	10,000	EUR	3.77	37,750.00		0.03%	0.03%
POSTE ITALIANE	23,042	EUR	7.74	178,345.08		0.12%	0.12%
PRYSMIAN SPA	9,485	EUR	20.62	195,580.70		0.14%	0.14%
RECORDATI IND-NEW	4,241	EUR	44.45	188,512.45		0.13%	0.13%
SNAM SPA	78,588	EUR	4.33	340,600.39		0.24%	0.24%
TELECOM ITALIA	276,013	EUR	0.34	95,224.49		0.07%	0.07%
TELECOM ITALIA	267,055	EUR	0.35	93,389.13		0.07%	0.06%
TERNA	54,274	EUR	6.12	332,048.33		0.23%	0.23%
UNICREDIT SPA	83,482	EUR	8.19	683,550.62		0.48%	0.48%
				<b>8,597,590.99</b>		<b>6.00%</b>	<b>5.98%</b>
<b>Luxembourg (Grand Duchy)</b>							
ARCELORMITTAL	25,671	EUR	9.37	240,537.27		0.17%	0.17%
AROUNDTOWN S.A.	43,300	EUR	5.10	220,743.40		0.15%	0.15%
EUROFINS SCIENTIFIC	509	EUR	558.60	284,327.40		0.20%	0.20%
SES-FDR-ANC	14,909	EUR	6.08	90,646.72		0.06%	0.06%
TENARIS	19,558	EUR	5.75	112,419.38		0.08%	0.08%
				<b>948,674.17</b>		<b>0.66%</b>	<b>0.66%</b>
<b>Netherlands</b>							
ABN AMRO DR	15,412	EUR	7.67	118,148.39		0.08%	0.08%
ADYEN N.V.	715	EUR	1,295.50	926,282.50		0.65%	0.64%
AEGON	77,200	EUR	2.65	204,811.60		0.14%	0.14%
AERCAP HOLDINGS NV	4,150	USD	30.80	113,804.92		0.08%	0.08%
AIRBUS	22,589	EUR	63.52	1,434,853.28		1.00%	1.00%
AKZO NOBEL NV	7,556	EUR	79.74	602,515.44		0.42%	0.42%
ALTICE EUROPE NV -A-	22,175	EUR	3.44	76,171.13		0.05%	0.05%
ASML HOLDING NV	16,470	EUR	326.90	5,384,043.00		3.75%	3.74%
CNH INDUSTRIAL	37,279	EUR	6.23	232,173.61		0.16%	0.16%
DSM	6,653	EUR	123.20	819,649.60		0.57%	0.57%
EXOR RG	3,700	EUR	50.84	188,108.00		0.13%	0.13%
FERRARI NV	5,042	EUR	151.85	765,627.70		0.53%	0.53%
FIAT CHRYSLER INV	42,554	EUR	8.94	380,602.98		0.27%	0.26%
HEINEKEN	4,794	EUR	72.85	349,242.90		0.24%	0.24%
HEINEKEN-	9,656	EUR	82.06	792,371.36		0.55%	0.55%
ING GROUP	153,633	EUR	6.20	952,217.33		0.66%	0.66%

# DPAM CAPITAL B

## Equities EMU Index

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
JUST EAT TAKEAWAY	4,544	EUR	92.76	421,501.44		0.29%	0.29%
KONINKLIJKE AHOLD	41,644	EUR	24.26	1,010,283.44		0.70%	0.70%
KONINKLIJKE VOPAK	2,414	EUR	47.08	113,651.12		0.08%	0.08%
KPN NEW	138,743	EUR	2.36	327,433.48		0.23%	0.23%
NN GROUP NV	10,555	EUR	29.90	315,594.50		0.22%	0.22%
PHILIPS NV	34,065	EUR	41.52	1,414,378.80		0.99%	0.98%
PROSUS NV	18,949	EUR	82.74	1,567,840.26		1.09%	1.09%
QIAGEN RG	8,272	EUR	38.34	317,148.48		0.22%	0.22%
RANDSTAD N.V.	4,723	EUR	39.66	187,314.18		0.13%	0.13%
STMICROELECTRONICS	23,813	EUR	24.22	576,750.86		0.40%	0.40%
UNILEVER NEW	55,483	EUR	47.25	2,621,571.75		1.83%	1.82%
WOLTERS KLUWER	10,491	EUR	69.52	729,334.32		0.51%	0.51%
				<b>22,943,426.37</b>		<b>16.00%</b>	<b>15.96%</b>
<b>Portugal</b>							
BANCO ESPIRITO	583,007	EUR	0.00	0.00		0.00%	0.00%
EDP-ENERGIAS-REG	96,651	EUR	4.25	410,766.75		0.29%	0.29%
GALP ENERGIA -B-	18,688	EUR	10.29	192,392.96		0.13%	0.13%
JERONIMO	8,780	EUR	15.59	136,836.30		0.10%	0.10%
				<b>739,996.01</b>		<b>0.52%</b>	<b>0.51%</b>
<b><u>Total - Shares</u></b>				<b><u>143,381,473.48</u></b>		<b><u>99.98%</u></b>	<b><u>99.72%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>143,381,473.48</b>		<b>99.98%</b>	<b>99.72%</b>
<b>Other transferable securities</b>							
<b><u>Shares</u></b>							
<b>Italy</b>							
DAVIDE CAMPARI DSO	23,999	EUR	0.00	0.00		0.00%	0.00%
				<b>0.00</b>		<b>0.00%</b>	<b>0.00%</b>
<b>Netherlands</b>							
KONINKLIJKE DVSE	34,065	EUR	0.85	28,955.25		0.02%	0.02%
				<b>28,955.25</b>		<b>0.02%</b>	<b>0.02%</b>
<b><u>Total - Shares</u></b>				<b><u>28,955.25</u></b>		<b><u>0.02%</u></b>	<b><u>0.02%</u></b>
<b>Total - Other transferable securities</b>				<b>28,955.25</b>		<b>0.02%</b>	<b>0.02%</b>
<b>Total - portfolio</b>				<b>143,410,428.73</b>		<b>100.00%</b>	<b>99.74%</b>
<b>Collateral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		USD		89,736.07			0.06%
Banque Degroof Petercam		GBP		4,185.00			0.00%
Banque Degroof Petercam		EUR		533,453.98			0.37%
<b>Total - deposit and liquid assets</b>				<b>627,375.05</b>			<b>0.44%</b>
<b>Total - Deposits and liquid assets</b>				<b>627,375.05</b>			<b>0.44%</b>
<b>Other receivables and other payables</b>				<b>-258,007.94</b>			<b>-0.18%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>143,779,795.84</b>			<b>100,00%</b>

## 5.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	32.11%
GERMANY (FEDERAL REPUBLIC)	28.48%
NETHERLANDS	16.02%
SPAIN	7.51%
ITALY	6.00%
FINLAND	3.15%
BELGIUM	2.84%
IRELAND	2.02%
LUXEMBOURG (GRAND DUCHY)	0.66%
AUSTRIA	0.52%
PORTUGAL	0.52%
UNITED KINGDOM	0.17%
<b>Total</b>	<b>100.00%</b>

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

## 5.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	9.65%
ENERGY SOURCES	7.13%
IT & INTERNET	6.92%
CHEMICAL PRODUCTS	6.79%
BANKS	6.22%
ELECTRIC & ELECTRONIC COMPONENTS	6.09%
TELECOMMUNICATIONS	5.66%
INSURANCE COMPANIES	5.61%
TEXTILE & GARMENTS	5.34%
OIL & DERIVED	4.06%
ROAD VEHICLES	3.73%
BUILDING MATERIALS	3.60%
FOOD & CLEANING MATERIALS	3.53%
TOBACCO & SPIRITS	2.67%
FINANCIAL SERVICES - HOLDINGS	2.66%
ELECTRIC & ELECTRONIC MATERIALS	2.27%
CAPITAL GOODS (MISCELLANEOUS)	2.16%
RETAIL TRADING, DEPARTMENT STORES	2.13%
ROAD & RAILWAY TRANSPORTS	1.79%
AEROSPACE INDUSTRY & DEFENCE	1.76%
REAL ESTATE	1.64%
MECHANICAL CONSTRUCTION	1.36%
PUBLISHING & BROADCASTING	1.22%
CONSUMER GOODS	0.84%
TYRES & RUBBER	0.69%
MISCELLANEOUS CONSUMER GOODS	0.68%
MISCELLANEOUS	0.61%
LEISURES & TOURISM	0.57%
FOREST PRODUCTS & PAPER INDUSTRY	0.53%
BIOTECHNOLOGY	0.44%
INTERMEDIATE INDUSTRY PRODUCTS	0.44%
OTHER SERVICES	0.42%
AIRLIFT	0.27%
HEALTH CARE & SERVICES	0.24%
NONFERROUS METALS	0.21%
MISCELLANEOUS FINANCE	0.07%
<b>TOTAL</b>	<b>100.00%</b>

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

**5.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR**

	1st semester	2nd semester	Total
Purchases	8,236,161.90		8,236,161.90
Sales	56,256,061.51		56,256,061.51
<b>Total 1</b>	<b>64,492,223.41</b>		<b>64,492,223.41</b>
Subscriptions	17,644,906.70		17,644,906.70
Redemptions	67,022,533.13		67,022,533.13
<b>Total 2</b>	<b>84,667,439.83</b>		<b>84,667,439.83</b>
Reference average of the total net asset	164,484,303.16		164,484,303.16
<b>Rotation Percentage</b>	<b>-12.27%</b>		<b>-12.27%</b>

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

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

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

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			30 June 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	205,264.75	148,182.00	77,984.75	6,540.00	27,809.85	56,714.91	1,867.68	6,097.38	52,485.21
B (Cap)	239,390.92	1,497,833.10	866,463.82	44,791.85	334,255.60	577,000.06	8,744.92	191,140.33	394,604.66
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	98,874.47	336,528.35	178,650.12	25,985.00	105,709.00	98,926.12	16,410.00	28,897.00	86,439.12
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	22,947.56	21,717.87	0.00	0.00	1,229.68	0.00	0.00	0.00	0.00
M (Dis)	141,292.07	32,449.46	108,842.61	13,693.00	47,852.76	74,682.86	14,644.00	17,863.02	71,463.84
N (Cap)	858,864.57	139,429.21	719,435.37	32,951.68	269,519.84	482,867.20	59,985.01	133,605.26	409,246.95
P (Cap)	16,502.00	41,227.00	3,197.00	132.00	2,404.00	925.00	14.00	903.00	36.00
<b>TOTAL</b>			<b>1,954,573.67</b>			<b>1,291,116.15</b>			<b>1,014,275.79</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	23,582,791.34	16,904,174.91	705,555.00	2,972,847.81	165,953.88	613,572.65
B (Cap)	27,707,593.65	172,196,173.95	5,206,455.41	38,601,393.61	990,502.97	22,795,075.53
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	44,759,500.75	154,757,170.15	11,834,757.35	48,716,934.47	7,293,717.40	12,797,051.25
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	573,688,875.00	567,748,166.00	0.00	30,249,941.07	0.00	0.00
M (Dis)	16,043,481.26	3,683,524.43	1,551,017.00	5,302,553.48	1,426,632.79	2,064,658.50
N (Cap)	98,968,849.74	16,021,643.87	3,798,769.11	31,322,872.77	7,513,574.18	15,168,180.66
P (Cap)	262,742,127.46	642,743,953.97	2,240,733.08	41,715,749.91	254,525.48	13,583,994.54
<b>TOTAL</b>	<b>1,047,493,219.20</b>	<b>1,574,054,807.28</b>	<b>25,337,286.95</b>	<b>198,882,293.12</b>	<b>17,644,906.70</b>	<b>67,022,533.13</b>

net asset value						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	325,408,468.43	98.97	220,412,968.72	121.21	143,779,795.84	103.49
B (Cap)		101.41		128.41		112.65
E (Dis)		0.00		0.00		0.00
F (Cap)		410.43		521.18		457.83
I		0.00		0.00		0.00
J (Cap)		0.00		0.00		0.00
M (Dis)		99.17		121.39		103.40
N (Cap)		101.62		129.00		113.30
P (Cap)		14,038.42		17,872.35		15,720.01
<b>TOTAL</b>	<b>325,408,468.43</b>		<b>220,412,968.72</b>		<b>143,779,795.84</b>	

## 5.9. PERFORMANCES

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

Returns are determined at the end of the financial year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The annual return is defined as the absolute return earned over a year.

As of 2011, the performance calculation of the capitalization shares is calculated in a similar way to the distribution shares. This change of method is also applied for past performance. This change of method does not make any significant difference compared to the method used previously.

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

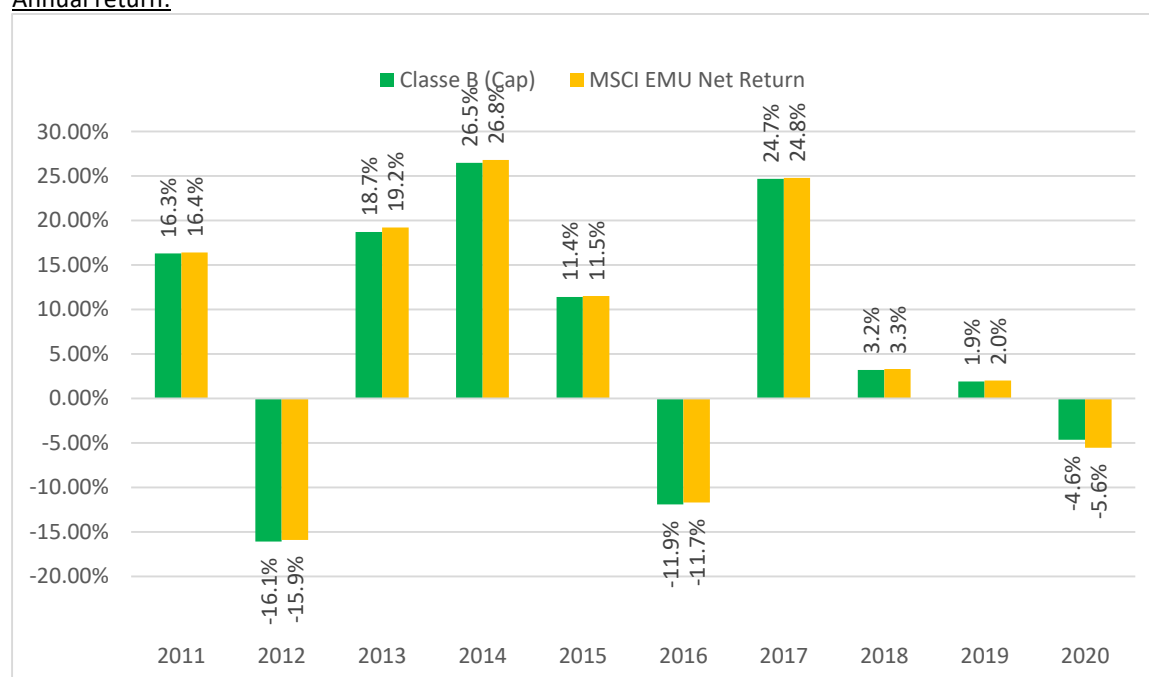
### Class A (Dis)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	-4.69 % (in EUR)	0.01 % (in EUR)			09/11/2016	4.18 % (in EUR)

### Class B (Cap)

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B (Cap)	-4.64 % (in EUR)	0.10 % (in EUR)	1.97 % (in EUR)	6.05 % (in EUR)	15/04/1998	2.73 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F (Cap)	-4.37 % (in EUR)	0.38 % (in EUR)	2.20 % (in EUR)	6.20 % (in EUR)	20/12/2007	1.51 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M (Dis)	-4.43 % (in EUR)				29/12/2017	-1.06 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N (Cap)	-4.40 % (in EUR)				29/12/2017	-1.04 % (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)	-4.12 % (in EUR)	0.63 % (in EUR)	2.43 % (in EUR)		20/03/2013	6.27 % (in EUR)



## **5.10. ONGOING CHARGES**

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### **Ongoing Charges**

- Class A (Dis) - BE6289162701: 0.73 %
- Class B (Cap) - BE6278392673: 0.68 %
- Class F (Cap) - BE0947573771: 0.40 %
- Class M (Dis) - BE6299528578: 0.47 %
- Class N (Cap) - BE6299529584: 0.44 %
- Class P (Cap) - BE6249813062: 0.14 %

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

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

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

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

### **Fee sharing**

As of June 30, 2020, 4.85% of the compensation due to the Manager has been retroceded to other distributors, third parties and Bank Degroof Petercam or one of its subsidiaries.

## **5.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **5.11.1. Gross dividends paid in the financial year**

2016/2017	2.53	euros
2018	3.55	euros A (Dis)
	3.90	euros M (Dis)
2019	2.40	euros A (Dis)
	2.73	euros M (Dis)

### **5.11.2. Transparency of the securities financing transactions and of reuse**

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

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

## **6. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B EQUITIES EUROPE INDEX**

### **6.1. MANAGEMENT REPORT**

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

15 December 1992 at a price of EUR 2,478.93; split of B share by 10 on 14 January 1997 and share split by 5 on 31 March 2005 and by 3 on 30 July 2015..

#### **6.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

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

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. The portfolio is indexed geographically and sectorally on the European index of MSCI Inc.

This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

#### **6.1.4. Financial management of the portfolio**

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

#### **6.1.5. Distributor**

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

#### **6.1.6. Index and benchmark**

MSCI Europe Net Return published by MSCI Inc. This benchmark is used in managing the sub-fund. MSCI Europe Net Return covers approximately 85% of the floating market capitalisation of the countries in EUROPE zone. Additional information on this index and its composition can be found at [www.msci.com](http://www.msci.com). The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

The tracking error is around 1.3%.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

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

#### **6.1.7. Policy followed during the year**

As at 30 June 2020, the net asset value of DPAM CAPITAL B Equities Europe Index (class B) stood at EUR 100.31, representing a decrease of 13.05% since the beginning of the year.

The benchmark of the Equities Europe Index sub-fund is the MSCI Europe Net DTR index.

The MSCI EMU Net DTR index, dividends net of local withholding tax reinvested, covers European countries and is compiled by MSCI. All countries in Europe are included in this index, except Luxembourg, given its small market capitalisation. Greece was classified as an emerging country by the MSCI index at the end of 2013.

As at 30 June 2020, the index included 436 positions. The value of the index can be found on MSCI's website, [www.msci.com](http://www.msci.com), under the heading "MSCI Index Performance". MSCI requires its clients to be licensed to access the composition of its indices.

As in the past, full investment continued in this fund. The level of liquidities, less equity index futures contracts, was maintained at a very low level.

The use of futures on the Dow Jones Stoxx 50 index rounded out the equity positions and allowed the sub-fund to be fully invested through liquid instruments without upsetting the portfolio structure during issues and daily redemptions.

#### **6.1.8. Future policy**

As in the past, the Equities Europe Index sub-fund will pursue an investment policy based on geographical and sectoral indexation. The benchmark will remain the European index published by MSCI.

#### **6.1.9. Synthetic risk and reward indicator**

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

Risk and reward profile: 6.

## 6.2. BALANCE SHEET

		30 June 2020 EUR	30 June 2019 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>283,011,836.57</b>	<b>647,743,804.03</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>282,557,235.29</b>	<b>647,421,049.81</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	282,528,477.24	647,421,049.81
a.	Shares	282,528,477.24	647,421,049.81
D.	Other transferable securities	28,758.05	
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>77,407.57</b>	<b>-438,553.75</b>
A.	Receivables	1,072,751.54	1,150,483.63
a.	Receivables	720,580.80	
d.	Others	352,170.74	1,150,483.63
B.	Payables	-995,343.97	-1,589,037.38
a.	Payable amounts (-)	-422,221.90	-759,376.84
c.	Borrowing (-)	-256.34	-15,475.93
e.	Others (-)	-572,865.73	-814,184.61
<b>V.</b>	<b>Deposits and liquidity</b>	<b>377,193.71</b>	<b>761,307.97</b>
A.	Demand bank deposits	377,193.71	761,307.97
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>283,011,836.57</b>	<b>647,743,804.03</b>
A.	Capital	212,569,194.69	554,487,623.53
B.	Income equalisation	3,157,282.19	-2,383,764.00
C.	Retained earnings	132,638,372.07	
D.	Result of the period	-65,353,012.38	95,639,944.50

# DPAM CAPITAL B

## Equities Europe Index

		30 June 2020 EUR	30 June 2019 EUR
	<b>Section 2: Off-balance sheet</b>		
	<b>OFF-BALANCE-SHEET</b>		316,600.00
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		316,600.00
A.	Futures contracts bought and Forward contracts		316,600.00
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 6.3. INCOME STATEMENT

		30 June 2020 EUR	30 June 2019 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-70,108,353.37</b>	<b>79,336,496.49</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-70,065,119.32	79,254,805.27
a.	Shares	-70,065,119.32	79,254,805.27
	Realised gain	3,489,898.89	4,173,586.29
	Realised loss	-33,812,048.51	-410,847.29
	Unrealised gain and loss	-39,742,969.70	75,492,066.27
D.	Other Transferable Securities	28,758.05	
	Unrealised gain and loss	28,758.05	
E.	UCI with variable number of shares		
F.	financial derivatives	11,992.00	83,000.00
I.	On financial indexes	11,992.00	83,000.00
ii.	Futures	11,992.00	83,000.00
	Realised gain and loss	11,992.00	82,900.00
	Unrealised gain and loss		100.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-83,984.10	-1,308.78
b.	Other exchange positions and operations	-83,984.10	-1,308.78
iv.	Other	-83,984.10	-1,308.78
	Realised gain and loss	-84,372.97	176.66
	Unrealised gain and loss	388.87	-1,485.44
<b>II.</b>	<b>Investment income and expenses</b>	<b>5,420,943.87</b>	<b>17,369,658.01</b>
A.	Dividends	6,283,318.34	19,505,622.47
B.	Interest (+/-)	1,131.63	38.34
b.	Deposits and liquidity	1,131.63	38.34
	Interest on loans (-)	-2,675.41	-14,525.90
	Swap contracts (+/-)		
	Withholding tax (-)	-860,830.69	-2,121,476.90
	Belgian	-16,841.20	-67,067.30
	Foreign	-843,989.49	-2,054,409.60
F.	Other investment income		
<b>III.</b>	<b>Other income</b>	<b>295,488.59</b>	<b>122,410.88</b>
A.	Anti dilution fee	295,488.59	122,410.88
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-961,091.47</b>	<b>-1,188,620.88</b>
A.	Investment transaction and delivery costs (-)	-227,896.46	-72,880.37
B.	Financial expenses (-)	-1,232.00	-4,078.45
C.	Custodian's fee (-)	-28,920.43	-69,842.82
D.	Manager's fee (-)	-631,175.74	-991,407.08
a.	Financial Management of the Portfolio	-451,613.65	-673,648.70
	Class A (Dis)	-14,836.47	-17,663.88
	Class B (Cap)	-88,649.43	-145,667.49
	Class F (Cap)	-244,941.51	-260,344.25
	Class J (Cap)	-38,261.21	-178,314.37
	Class M (Dis)	-9,612.36	-8,124.59
	Class N (Cap)	-55,312.67	-63,534.12
b.	Administration and accounting	-179,562.09	-317,758.38
E.	Administrative expenses (-)	-19,934.70	-19,519.66
F.	Incorporation and organisation expenses (-)	-1,082.89	-235.18
G.	Salaries and wages, social security charges and pensions (-)	-543.26	-285.98
H.	Services and various goods (-)	-8,226.20	-29,786.25
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-29,000.15	-43,743.17
	Class A (Dis)	-2,739.22	-2,685.09
	Class B (Cap)	-8,292.61	-18,278.87
	Class F (Cap)	-4,850.80	-5,789.18
	Class J (Cap)		584.13
	Class M (Dis)	-3,396.45	-2,736.00
	Class N (Cap)	-9,721.07	-14,878.37
	Class P (Cap)		40.21
K.	Other expenses (-)	-13,079.64	43,158.08
<b>Income and expenditure for the financial year</b>		<b>4,755,340.99</b>	<b>16,303,448.01</b>
<b>Sub-Total II + III + IV</b>		<b>4,755,340.99</b>	<b>16,303,448.01</b>

**DPAM CAPITAL B**  
**Equities Europe Index**

		30 June 2020 EUR	30 June 2019 EUR
V.	Current profit (loss) before income tax	-65,353,012.38	95,639,944.50
VI.	Income tax		
VII.	Result of the period	-65,353,012.38	95,639,944.50

## 6.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Austria</b>							
ANDRITZ	2,300	EUR	32.40	74,520.00		0.03%	0.03%
ERSTE GROUP BANK	10,400	EUR	20.95	217,880.00		0.08%	0.08%
OMV	4,917	EUR	29.76	146,329.92		0.05%	0.05%
RAIFFEISEN BK INTER	7,882	EUR	15.86	125,008.52		0.04%	0.04%
VERBUND AG	2,800	EUR	39.86	111,608.00		0.04%	0.04%
VOESTALPINE	5,045	EUR	19.14	96,586.53		0.03%	0.03%
				<b>771,932.97</b>		<b>0.27%</b>	<b>0.27%</b>
<b>Belgium</b>							
AGEAS SA NV	7,585	EUR	31.54	239,230.90		0.08%	0.08%
ANHEUSER-BUSCH INBEV	29,800	EUR	43.87	1,307,177.00		0.46%	0.46%
COLRUYT	1,785	EUR	48.97	87,411.45		0.03%	0.03%
ELIA GROUP	900	EUR	96.60	86,940.00		0.03%	0.03%
GALAPAGOS GENOMICS	1,800	EUR	175.05	315,090.00		0.11%	0.11%
GBL	3,000	EUR	74.68	224,040.00		0.08%	0.08%
KBC	9,242	EUR	51.06	471,896.52		0.17%	0.17%
PROXIMUS SA	3,747	EUR	18.14	67,970.58		0.02%	0.02%
SOFINA	500	EUR	235.00	117,500.00		0.04%	0.04%
SOLVAY	3,000	EUR	71.26	213,780.00		0.08%	0.08%
TELENET GROUP HOLD	1,800	EUR	36.64	65,952.00		0.02%	0.02%
UCB	4,668	EUR	103.10	481,270.80		0.17%	0.17%
UMICORE S.A.	8,086	EUR	41.91	338,884.26		0.12%	0.12%
				<b>4,017,143.51</b>		<b>1.42%</b>	<b>1.42%</b>
<b>Switzerland</b>							
ABB-NOM-NEW	70,416	CHF	21.33	1,411,297.42		0.50%	0.50%
ADECCO-NOM-NEW-	6,358	CHF	44.46	265,611.16		0.09%	0.09%
ALCON SA	18,780	CHF	54.36	959,249.05		0.34%	0.34%
BALOISE HOLDING	2,018	CHF	142.10	269,445.90		0.10%	0.10%
BARRY CALLEBAUT-NOM-	110	CHF	1,807.00	186,770.03		0.07%	0.07%
BQ CANTONALE VAUDOIS	200	CHF	92.10	17,307.96		0.01%	0.01%
CLARIANT-NOM-NEW	7,800	CHF	18.61	136,394.64		0.05%	0.05%
COCA-COLA HBC	7,122	GBP	20.28	158,893.47		0.06%	0.06%
CREDIT SUISSE NEW	92,652	CHF	9.80	852,999.11		0.30%	0.30%
EMS-CHEM HLDG N	280	CHF	734.00	193,112.52		0.07%	0.07%
FINANCIERE RICHEMONT	21,118	CHF	60.44	1,199,315.88		0.42%	0.42%
GEBERIT	1,395	CHF	474.20	621,572.94		0.22%	0.22%
GIVAUDAN	380	CHF	3,528.00	1,259,704.02		0.45%	0.45%
JULIUS BAER GRP N	8,386	CHF	39.65	312,431.20		0.11%	0.11%
KUEHNE NAGEL	2,206	CHF	157.40	326,262.06		0.12%	0.12%
LAFARGEHOLCIM LTD	18,901	CHF	41.51	737,214.48		0.26%	0.26%
LINDT NOM	4	CHF	81,400.00	305,943.15		0.11%	0.11%
LINDT SPRUENGLI	40	CHF	7,800.00	293,164.20		0.10%	0.10%
LOGITECH N	6,000	CHF	61.86	348,752.64		0.12%	0.12%
LONZA-NOM- NEW	3,000	CHF	500.20	1,410,007.05		0.50%	0.50%
NESTLE NOM	115,533	CHF	104.74	11,370,379.53		4.02%	4.02%
NOVARTIS-NOM-	83,269	CHF	82.42	6,448,701.88		2.28%	2.28%
PARGESA HLDG	1,345	CHF	71.15	89,919.43		0.03%	0.03%
PARTNERS GRP HLDG	800	CHF	859.40	646,013.62		0.23%	0.23%
ROCHE HOLDING -GE-	27,321	CHF	328.35	8,429,269.77		2.98%	2.98%
SCHINDLER HDG AG-REG	809	CHF	223.20	169,667.65		0.06%	0.06%
SCHINDLER HD-PART CT	1,720	CHF	223.00	360,404.04		0.13%	0.13%
SGS S.A.	230	CHF	2,315.00	500,305.38		0.18%	0.18%
SIKA AG	5,500	CHF	182.35	942,377.26		0.33%	0.33%
SONOVA HOLDING	2,149	CHF	189.15	381,943.48		0.14%	0.13%
STRAUMANN HOLDING	430	CHF	814.00	328,888.89		0.12%	0.12%
SWATCH GROUP NEW	886	CHF	189.10	157,427.86		0.06%	0.06%
SWATCH GROUP-NOM-NEW	3,556	CHF	37.06	123,829.33		0.04%	0.04%



# DPAM CAPITAL B

## Equities Europe Index

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SWISSCOM-NOM-	1,047	CHF	495.90	487,862.16		0.17%	0.17%
SWISS LIFE-NOM-	1,150	CHF	351.00	379,281.18		0.13%	0.13%
SWISS PRIME SITE	2,966	CHF	87.60	244,135.87		0.09%	0.09%
SWISS RE N	11,236	CHF	73.06	771,343.35		0.27%	0.27%
TEMENOS AG	2,500	CHF	147.15	345,665.96		0.12%	0.12%
UBS GROUP AG	142,881	CHF	10.90	1,464,051.97		0.52%	0.52%
VIFOR PHARMA	1,600	CHF	142.55	214,310.55		0.08%	0.08%
ZURICH INS GR	6,021	CHF	334.20	1,890,738.27		0.67%	0.67%
				<b>47,011,966.31</b>		<b>16.64%</b>	<b>16.61%</b>
<b>Germany (Federal Republic)</b>							
ADIDAS AG NA O.N.	7,417	EUR	233.60	1,732,611.20		0.61%	0.61%
ALLIANZ-NOM-	16,060	EUR	181.76	2,919,065.60		1.03%	1.03%
BASF SE	36,627	EUR	49.88	1,826,954.76		0.65%	0.65%
BAYER AG	38,578	EUR	65.79	2,538,046.62		0.90%	0.90%
BEIERSDORF	3,600	EUR	101.10	363,960.00		0.13%	0.13%
BMW	13,500	EUR	56.82	767,070.00		0.27%	0.27%
BMW-PRIV-	2,036	EUR	43.18	87,914.48		0.03%	0.03%
BRENTAG	5,544	EUR	46.77	259,292.88		0.09%	0.09%
CARL ZEISS MEDITEC	1,500	EUR	86.80	130,200.00		0.05%	0.05%
COMMERZBANK AG	40,557	EUR	3.97	160,889.62		0.06%	0.06%
CONTINENTAL	3,970	EUR	87.16	346,025.20		0.12%	0.12%
COVESTRO	6,500	EUR	33.85	220,025.00		0.08%	0.08%
DAIMLER-NOM	33,850	EUR	36.15	1,223,508.25		0.43%	0.43%
DELIVERY HERO SE	4,500	EUR	90.96	409,320.00		0.14%	0.14%
DEUTSCHE BANK-NOM-	73,000	EUR	8.46	617,872.00		0.22%	0.22%
DEUTSCHE BOERSE	7,660	EUR	161.05	1,233,643.00		0.44%	0.44%
DEUTSCHE LUFT-NOM-	13,000	EUR	8.94	116,246.00		0.04%	0.04%
DEUTSCHE POST	39,988	EUR	32.55	1,301,609.40		0.46%	0.46%
DEUTSCHE TELEKOM NOM	132,947	EUR	14.95	1,986,892.92		0.70%	0.70%
DEUTSCHE WOHNEN	13,000	EUR	39.95	519,350.00		0.18%	0.18%
E.ON SE	84,800	EUR	10.02	849,272.00		0.30%	0.30%
EVONIK INDUSTRIES AG	9,000	EUR	22.61	203,490.00		0.07%	0.07%
FRAPORT	987	EUR	38.82	38,315.34		0.01%	0.01%
FRESENIUS MEDICAL	8,381	EUR	76.30	639,470.30		0.23%	0.23%
FRESENIUS SE CO	15,942	EUR	44.12	703,361.04		0.25%	0.25%
FUCHS PETROLUB SE	2,200	EUR	35.74	78,628.00		0.03%	0.03%
GEA GROUP	5,438	EUR	28.15	153,079.70		0.05%	0.05%
HANNOVER RUECK SE	2,363	EUR	153.40	362,484.20		0.13%	0.13%
HEIDELBERGCEMENT	5,231	EUR	47.54	248,681.74		0.09%	0.09%
HENKEL	7,086	EUR	82.88	587,287.68		0.21%	0.21%
HENKEL	4,071	EUR	74.15	301,864.65		0.11%	0.11%
HOCHTIEF	1,000	EUR	78.95	78,950.00		0.03%	0.03%
INFINEON	47,000	EUR	20.88	981,125.00		0.35%	0.35%
KION GROUP AG	2,300	EUR	54.80	126,040.00		0.04%	0.04%
KNORR-BREMSE AG	1,700	EUR	90.23	153,391.00		0.05%	0.05%
LANXESS	2,911	EUR	46.96	136,700.56		0.05%	0.05%
LEG IMMOBILIEN AG	2,500	EUR	113.00	282,500.00		0.10%	0.10%
MERCK	4,922	EUR	103.30	508,442.60		0.18%	0.18%
METRO AG	7,000	EUR	8.42	58,912.00		0.02%	0.02%
MTU AERO ENGINES AG	1,900	EUR	154.15	292,885.00		0.10%	0.10%
MUNCHENER-NOM	5,708	EUR	231.40	1,320,831.20		0.47%	0.47%
NEMETSCHEK	2,200	EUR	61.20	134,640.00		0.05%	0.05%
PORSCHE AUTOMOBIL	6,559	EUR	51.16	335,558.44		0.12%	0.12%
PUMA	3,724	EUR	68.82	256,285.68		0.09%	0.09%
RWE AG A	24,000	EUR	31.11	746,640.00		0.26%	0.26%
SAP	40,661	EUR	124.32	5,054,975.52		1.79%	1.79%
SARTORIUS VZ	1,500	EUR	292.60	438,900.00		0.16%	0.16%
SCOUT24 AG	4,000	EUR	69.05	276,200.00		0.10%	0.10%
SIEMENS HEALTH	6,000	EUR	42.65	255,900.00		0.09%	0.09%
SIEMENS-NOM-	30,000	EUR	104.76	3,142,800.00		1.11%	1.11%
SYMRISE AG	5,400	EUR	103.50	558,900.00		0.20%	0.20%
TEAMVIEWER AG	3,800	EUR	48.60	184,680.00		0.07%	0.07%
TELEFONICA DT H N	50,000	EUR	2.63	131,350.00		0.05%	0.05%
THYSSENKRUPP	10,133	EUR	6.31	63,979.76		0.02%	0.02%
UNIPER SE	7,000	EUR	28.70	200,900.00		0.07%	0.07%
UNITED INTERNET	3,615	EUR	37.71	136,321.65		0.05%	0.05%
VONOVIA SE	20,100	EUR	54.58	1,097,058.00		0.39%	0.39%
VW	1,314	EUR	143.30	188,296.20		0.07%	0.07%
VW-PRIV-	6,950	EUR	134.94	937,833.00		0.33%	0.33%

# DPAM CAPITAL B

## Equities Europe Index

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ZALANDO	5,700	EUR	62.78	357,846.00		0.13%	0.13%
				<b>41,365,273.19</b>		<b>14.64%</b>	<b>14.62%</b>
<b>Denmark</b>							
AMBU AS -B-	5,200	DKK	208.40	145,398.93		0.05%	0.05%
AP MOELLER-MAERS -A-	137	DKK	7,200.00	132,346.73		0.05%	0.05%
AP MOELLER-MAERS -B-	250	DKK	7,728.00	259,219.26		0.09%	0.09%
CARLSBERG-B-	4,396	DKK	876.60	517,034.22		0.18%	0.18%
CHR. HANSEN HOLDING	4,000	DKK	684.00	367,093.11		0.13%	0.13%
COLOPLAST AS B	5,035	DKK	1,028.00	694,468.78		0.25%	0.25%
DANSKE BANK	27,093	DKK	88.28	320,907.27		0.11%	0.11%
DSV PANALPINA	8,058	DKK	809.80	875,518.19		0.31%	0.31%
GENMAB A-S	2,600	DKK	2,220.00	774,437.65		0.27%	0.27%
GN STORE N	4,200	DKK	353.40	199,148.01		0.07%	0.07%
LUNDBECK	2,000	DKK	249.40	66,924.72		0.02%	0.02%
NOVO NORDISK -B-	69,547	DKK	429.40	4,006,826.89		1.42%	1.42%
NOVOZYMES -B-	7,935	DKK	383.50	408,293.47		0.14%	0.14%
ORSTED	7,300	DKK	765.40	749,672.29		0.27%	0.26%
PANDORA AS	3,600	DKK	360.30	174,031.11		0.06%	0.06%
TRYG	4,020	DKK	192.00	103,558.90		0.04%	0.04%
VESTAS WIND NEW	7,900	DKK	675.40	715,893.28		0.25%	0.25%
WILLIAM DEMANT HLDG	4,470	DKK	174.90	104,895.65		0.04%	0.04%
				<b>10,615,668.46</b>		<b>3.76%</b>	<b>3.75%</b>
<b>Spain</b>							
ACS	11,000	EUR	22.44	246,840.00		0.09%	0.09%
AENA S.A.	2,400	EUR	118.70	284,880.00		0.10%	0.10%
AMADEUS IT GROUP SA	18,100	EUR	46.38	839,478.00		0.30%	0.30%
BANCO BILBAO	260,000	EUR	3.06	796,640.00		0.28%	0.28%
BANCO SANTANDER	645,200	EUR	2.17	1,402,987.40		0.50%	0.50%
BANKINTER SA	18,200	EUR	4.25	77,259.00		0.03%	0.03%
CAIXABANK S.A	137,347	EUR	1.90	261,027.97		0.09%	0.09%
CELLNEX TELECOM	9,100	EUR	54.24	493,584.00		0.17%	0.17%
ENAGAS	8,619	EUR	21.75	187,463.25		0.07%	0.07%
ENDESA	13,000	EUR	21.93	285,090.00		0.10%	0.10%
FERROVIAL S.A	19,305	EUR	23.70	457,528.50		0.16%	0.16%
GRIFOLS SA	10,894	EUR	27.03	294,464.82		0.10%	0.10%
IBERDROLA	230,805	EUR	10.32	2,381,907.60		0.84%	0.84%
INDITEX	40,835	EUR	23.57	962,480.95		0.34%	0.34%
MAPFRE	28,393	EUR	1.58	44,974.51		0.02%	0.02%
NATURGY ENERGY GROUP	12,152	EUR	16.57	201,297.88		0.07%	0.07%
RED ELECTRICA CORP	17,000	EUR	16.61	282,285.00		0.10%	0.10%
REPSOL	56,152	EUR	7.79	437,199.47		0.15%	0.15%
SIEMENS GAMESA	8,600	EUR	15.78	135,708.00		0.05%	0.05%
TELEFONICA	190,072	EUR	4.25	807,235.78		0.29%	0.29%
				<b>10,880,332.13</b>		<b>3.85%</b>	<b>3.84%</b>
<b>Finland</b>							
ELISA -A-	5,945	EUR	54.14	321,862.30		0.11%	0.11%
FORTUM CORP	19,000	EUR	16.91	321,195.00		0.11%	0.11%
KONE B	14,000	EUR	61.22	857,080.00		0.30%	0.30%
METSO VALMET	4,456	EUR	29.17	129,981.52		0.05%	0.05%
NESTE CORPORATION	16,900	EUR	34.81	588,289.00		0.21%	0.21%
NOKIA-A-NEW	213,600	EUR	3.89	830,583.60		0.29%	0.29%
NORDEA BANK ABP	123,742	SEK	64.31	760,497.71		0.27%	0.27%
ORION -B- NEW	3,444	EUR	43.06	148,298.64		0.05%	0.05%
SAMPO OYJ	17,927	EUR	30.62	548,924.74		0.19%	0.19%
STORA ENSO-R-	20,736	EUR	10.63	220,423.68		0.08%	0.08%
UPM-KYMMENE	20,007	EUR	25.72	514,580.04		0.18%	0.18%
WARTSILA -B-	11,989	EUR	7.36	88,215.06		0.03%	0.03%
				<b>5,329,931.29</b>		<b>1.89%</b>	<b>1.88%</b>
<b>France</b>							
ACCOR	8,000	EUR	24.21	193,680.00		0.07%	0.07%
ADP	1,190	EUR	91.40	108,766.00		0.04%	0.04%
AIR LIQUIDE	18,473	EUR	128.40	2,371,933.20		0.84%	0.84%

# DPAM CAPITAL B

## Equities Europe Index

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ALSTOM	7,558	EUR	41.41	312,976.78		0.11%	0.11%
AMUNDI	2,500	EUR	69.70	174,250.00		0.06%	0.06%
ARKEMA	2,912	EUR	85.14	247,927.68		0.09%	0.09%
ATOS SE	3,636	EUR	75.90	275,972.40		0.10%	0.10%
AXA	74,800	EUR	18.61	1,392,177.60		0.49%	0.49%
BIOMERIEUX S.A.	1,400	EUR	122.30	171,220.00		0.06%	0.06%
BNP	44,000	EUR	35.37	1,556,280.00		0.55%	0.55%
BOLLORE	41,172	EUR	2.80	115,116.91		0.04%	0.04%
BOUYGUES	7,270	EUR	30.41	221,080.70		0.08%	0.08%
BUREAU VERITAS SA	11,717	EUR	18.78	220,045.26		0.08%	0.08%
CAPGEMINI	6,382	EUR	101.95	650,644.90		0.23%	0.23%
CARREFOUR SA	21,985	EUR	13.75	302,403.68		0.11%	0.11%
CASINO GUICHARD	2,015	EUR	32.90	66,293.50		0.02%	0.02%
CNP ASSURANCES	5,354	EUR	10.25	54,878.50		0.02%	0.02%
COINTREAU	1,018	EUR	121.20	123,381.60		0.04%	0.04%
COVIVIO	1,558	EUR	64.50	100,491.00		0.04%	0.04%
CREDIT AGRICOLE	43,200	EUR	8.43	364,089.60		0.13%	0.13%
DANONE	24,338	EUR	61.56	1,498,247.28		0.53%	0.53%
DASSAULT AVIATION	121	EUR	820.50	99,280.50		0.04%	0.04%
DASSAULT SYST	4,903	EUR	153.60	753,100.80		0.27%	0.27%
EDENRED SA	10,192	EUR	38.93	396,774.56		0.14%	0.14%
EDF	23,039	EUR	8.21	189,150.19		0.07%	0.07%
EIFFAGE	2,500	EUR	81.40	203,500.00		0.07%	0.07%
ENGIE	71,187	EUR	11.00	783,057.00		0.28%	0.28%
ESSILOR LUX	11,264	EUR	114.25	1,286,912.00		0.46%	0.45%
EURAZEO SE	734	EUR	45.62	33,485.08		0.01%	0.01%
FAURECIA	3,300	EUR	34.77	114,741.00		0.04%	0.04%
FDJ	2,800	EUR	27.46	76,888.00		0.03%	0.03%
GECINA	2,000	EUR	110.00	220,000.00		0.08%	0.08%
GETLINK	15,100	EUR	12.84	193,884.00		0.07%	0.07%
HERMES	1,230	EUR	743.80	914,874.00		0.32%	0.32%
ICADE	1,558	EUR	62.00	96,596.00		0.03%	0.03%
ILIAD SA	307	EUR	173.65	53,310.55		0.02%	0.02%
INGENICO	2,230	EUR	142.00	316,660.00		0.11%	0.11%
IPSEN	1,300	EUR	75.65	98,345.00		0.03%	0.03%
JC DECAUX	3,000	EUR	16.55	49,650.00		0.02%	0.02%
KERING	2,972	EUR	484.25	1,439,191.00		0.51%	0.51%
KLEPIERRE	9,387	EUR	17.73	166,478.45		0.06%	0.06%
LEGRAND-PROV.OPO	11,007	EUR	67.62	744,293.34		0.26%	0.26%
L OREAL	9,632	EUR	285.70	2,751,862.40		0.97%	0.97%
LVMH MOET HENNESSY	10,875	EUR	390.50	4,246,687.50		1.50%	1.50%
MICHELIN-B-	6,937	EUR	92.34	640,562.58		0.23%	0.23%
NATIXIS	36,035	EUR	2.33	83,781.38		0.03%	0.03%
ORANGE SA	81,494	EUR	10.64	867,503.63		0.31%	0.31%
ORPEA	1,800	EUR	102.90	185,220.00		0.07%	0.07%
PERNOD-RICARD	8,541	EUR	140.05	1,196,167.05		0.42%	0.42%
PEUGEOT-SICOVAM-NEW	20,200	EUR	14.48	292,496.00		0.10%	0.10%
PUBLICIS NEW	9,621	EUR	28.81	277,181.01		0.10%	0.10%
RENAULT	6,473	EUR	22.58	146,160.34		0.05%	0.05%
SAFRAN	13,012	EUR	89.22	1,160,930.64		0.41%	0.41%
SAINT-GOBAIN	20,032	EUR	32.05	642,025.60		0.23%	0.23%
SANOFI	44,000	EUR	90.65	3,988,600.00		1.41%	1.41%
SARTORIUS STEDIM	1,200	EUR	225.00	270,000.00		0.10%	0.10%
SCHNEIDER ELECTRIC	21,290	EUR	98.88	2,105,155.20		0.75%	0.74%
SCOR	7,512	EUR	24.40	183,292.80		0.06%	0.06%
SEB SA	800	EUR	147.10	117,680.00		0.04%	0.04%
SOCGEN-A-	33,783	EUR	14.80	499,988.40		0.18%	0.18%
SODEXO	3,584	EUR	60.20	215,756.80		0.08%	0.08%
SUEZ SA	12,346	EUR	10.44	128,830.51		0.05%	0.05%
TELEPERFORMANCE	2,200	EUR	225.90	496,980.00		0.18%	0.18%
THALES	4,184	EUR	71.88	300,745.92		0.11%	0.11%
TOTAL NEW	96,537	EUR	33.98	3,279,844.58		1.16%	1.16%
UBISOFT	4,000	EUR	73.40	293,600.00		0.10%	0.10%
UNIBAIL RODAMCO WEST	4,700	EUR	50.16	235,752.00		0.08%	0.08%
VALEO SA	8,800	EUR	23.36	205,568.00		0.07%	0.07%
VEOLIA ENVIRON.	18,794	EUR	20.02	376,255.88		0.13%	0.13%
VINCI	20,197	EUR	82.00	1,656,154.00		0.59%	0.59%
VIVENDI	30,300	EUR	22.84	692,052.00		0.24%	0.24%
WENDEL	1,027	EUR	84.85	87,140.95		0.03%	0.03%
WORLDLINE SA	5,378	EUR	77.08	414,536.24		0.15%	0.15%

# DPAM CAPITAL B

## Equities Europe Index

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>46,790,539.47</b>		<b>16.56%</b>	<b>16.53%</b>
<b>United Kingdom</b>							
3I GROUP	36,246	GBP	8.33	331,995.82		0.12%	0.12%
ADMIRAL GROUP	6,453	GBP	22.99	163,206.24		0.06%	0.06%
ANGLO AMERICAN	48,336	GBP	18.69	994,051.90		0.35%	0.35%
ANTOFAGASTA	11,581	GBP	9.38	119,453.75		0.04%	0.04%
ASHTED GROUP	18,000	GBP	27.19	538,415.84		0.19%	0.19%
ASTRAZENCA	51,400	GBP	84.21	4,761,709.57		1.69%	1.68%
AUTO TRADER GRP	35,000	GBP	5.26	202,684.27		0.07%	0.07%
AVEVA GROUP PLC	2,500	GBP	40.92	112,541.25		0.04%	0.04%
AVIVA	156,924	GBP	2.74	472,325.70		0.17%	0.17%
BAE SYSTEMS	118,000	GBP	4.83	627,515.95		0.22%	0.22%
BARCLAYS NEW	680,000	GBP	1.14	855,947.19		0.30%	0.30%
BARRATT DEVELOPMENT	38,100	GBP	4.96	207,852.48		0.07%	0.07%
BERKELEY GROUP-UNITS	4,700	GBP	41.65	215,352.04		0.08%	0.08%
BHP GROUP PLC	82,200	GBP	16.54	1,496,058.09		0.53%	0.53%
BP PLC	781,290	GBP	3.07	2,640,399.21		0.93%	0.93%
BRITISH AMER TOBACCO	88,900	GBP	31.05	3,036,194.17		1.07%	1.07%
BRITISH FOODS	14,975	GBP	19.15	315,479.92		0.11%	0.11%
BRITISH LAND	37,318	GBP	3.86	158,632.29		0.06%	0.06%
BT GROUP	331,044	GBP	1.14	415,352.78		0.15%	0.15%
BUNZL NEW	11,939	GBP	21.66	284,487.06		0.10%	0.10%
BURBERRY GROUP	16,346	GBP	15.99	287,628.46		0.10%	0.10%
COCA-COLA EUROPEAN	8,000	USD	37.76	268,957.84		0.10%	0.10%
COMPASS GROUP	70,013	GBP	11.12	856,484.66		0.30%	0.30%
CRODA INTERNATIONAL	4,873	GBP	52.56	281,765.54		0.10%	0.10%
DIAGEO	89,744	GBP	26.82	2,647,398.64		0.94%	0.94%
DIRECT LINE INS	46,833	GBP	2.71	139,623.14		0.05%	0.05%
EVRAZ PLC	30,000	GBP	2.88	95,181.52		0.03%	0.03%
GLAXOSMITHKLINE	197,000	GBP	16.37	3,546,866.89		1.26%	1.25%
HALMA PLC	14,500	GBP	23.03	367,365.24		0.13%	0.13%
HARGREAVES LANSD	12,000	GBP	16.29	214,983.50		0.08%	0.08%
HIKMA PHARMA	5,000	GBP	22.20	122,112.21		0.04%	0.04%
HSBC HOLDINGS	795,700	GBP	3.79	3,314,103.63		1.17%	1.17%
IMPERIAL BRANDS	36,866	GBP	15.39	623,964.15		0.22%	0.22%
INFORMA PLC	54,696	GBP	4.70	283,047.28		0.10%	0.10%
INTERCONT HOTELS	6,964	GBP	35.67	273,273.80		0.10%	0.10%
INTERTEK GROUP	6,026	GBP	54.40	360,631.90		0.13%	0.13%
ITV	107,784	GBP	0.75	88,551.25		0.03%	0.03%
JD SPORTS FSN	16,000	GBP	6.22	109,518.15		0.04%	0.04%
JOHNSON MATTHEY	8,353	GBP	20.98	192,789.81		0.07%	0.07%
KINGFISHER NEW	93,408	GBP	2.21	226,892.04		0.08%	0.08%
LAND SECS REIT	25,207	GBP	5.53	153,349.52		0.05%	0.05%
LEGAL	240,000	GBP	2.21	583,234.32		0.21%	0.21%
LLOYDS BK GROUP PLC	2,695,365	GBP	0.31	924,400.48		0.33%	0.33%
LONDON STOCK EXCHANG	12,210	GBP	83.58	1,122,675.25		0.40%	0.40%
MELROSE INDUSTRIES	170,535	GBP	1.14	213,872.28		0.08%	0.08%
M-G PLC	115,800	GBP	1.68	213,446.53		0.08%	0.08%
MONDI PLC	19,000	GBP	15.11	315,726.07		0.11%	0.11%
MORRISON SUPERMARKET	110,000	GBP	1.91	230,588.56		0.08%	0.08%
NATIONAL GRID PLC	133,000	GBP	9.89	1,447,344.33		0.51%	0.51%
NEXT	4,895	GBP	48.94	263,543.78		0.09%	0.09%
NMC HEALTH PLC	5,000	GBP	0.00	0.00		0.00%	0.00%
OCADO GROUP PLC	19,100	GBP	20.28	426,125.41		0.15%	0.15%
PEARSON	33,696	GBP	5.76	213,445.07		0.08%	0.08%
PERSIMMON	12,900	GBP	22.86	324,415.84		0.11%	0.11%
PRUDENTIAL	100,000	GBP	12.19	1,340,484.05		0.47%	0.47%
RECKITT BENCKISER	28,130	GBP	74.32	2,299,913.75		0.81%	0.81%
RELX PLC	74,000	GBP	18.70	1,522,332.23		0.54%	0.54%
RENTOKIL INITIAL NEW	73,900	GBP	5.10	414,295.27		0.15%	0.15%
RIO TINTO-LONDON-	43,500	GBP	45.49	2,176,914.19		0.77%	0.77%
ROLLS-ROYCE HLDGS	77,220	GBP	2.85	242,448.71		0.09%	0.09%
ROYAL BK SCOTLAND	206,581	GBP	1.22	276,350.39		0.10%	0.10%
ROYAL DUTCH SHELL-A	160,568	EUR	14.40	2,311,858.06		0.82%	0.82%
ROYAL DUTCH SHELL-B	146,000	GBP	12.24	1,965,940.59		0.70%	0.69%
RSA INSUR GRP	35,000	GBP	4.10	157,788.78		0.06%	0.06%
SAGE GRP	45,526	GBP	6.72	336,461.68		0.12%	0.12%
SAINSBURY	67,439	GBP	2.09	154,835.19		0.05%	0.05%
SCHRODERS NEW	4,073	GBP	29.49	132,137.26		0.05%	0.05%

# DPAM CAPITAL B

## Equities Europe Index

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SEGR0 PLC -REIT-	41,500	GBP	8.95	408,608.36		0.14%	0.14%
SEVERN TRENT	8,986	GBP	24.79	245,063.74		0.09%	0.09%
SMITH NEPHEW	33,577	GBP	15.05	556,107.52		0.20%	0.20%
SMITHS GROUP	16,000	GBP	14.12	248,536.85		0.09%	0.09%
SPIRAX SARCO ENG	2,900	GBP	99.76	318,266.23		0.11%	0.11%
SSE PLC	39,410	GBP	13.64	591,583.55		0.21%	0.21%
ST.JAMES PLACE	19,000	GBP	9.53	199,155.12		0.07%	0.07%
STANDARD CHARTERED-N	114,151	GBP	4.40	552,671.67		0.20%	0.20%
STANDARD LIFE ABERD	95,800	GBP	2.68	282,025.08		0.10%	0.10%
TAYLOR WIMPEY	132,900	GBP	1.43	208,487.79		0.07%	0.07%
TESCO	367,600	GBP	2.28	922,437.40		0.33%	0.33%
UNILEVER PLC	45,669	GBP	43.55	2,187,992.24		0.77%	0.77%
UNITED UTILITIES GRP	28,000	GBP	9.10	280,369.64		0.10%	0.10%
VODAFONE GROUP	1,032,410	GBP	1.29	1,463,546.24		0.52%	0.52%
WHITBREAD PLC	6,252	GBP	22.22	152,826.67		0.05%	0.05%
				<b>60,632,400.86</b>		<b>21.46%</b>	<b>21.42%</b>
<b>Ireland</b>							
CRH	29,731	EUR	30.50	906,795.50		0.32%	0.32%
DCC	4,200	GBP	67.30	310,957.10		0.11%	0.11%
FLUTTER ENTERT	5,753	EUR	117.00	673,101.00		0.24%	0.24%
KERRY	6,514	EUR	110.30	718,494.20		0.25%	0.25%
KINGSPAN GROUP PLC	6,000	EUR	57.35	344,100.00		0.12%	0.12%
SMURFIT KAPPA	9,400	EUR	29.76	279,744.00		0.10%	0.10%
				<b>3,233,191.80</b>		<b>1.14%</b>	<b>1.14%</b>
<b>Isle of Man</b>							
GVC HOLDINGS PLC	19,900	GBP	7.41	162,133.55		0.06%	0.06%
				<b>162,133.55</b>		<b>0.06%</b>	<b>0.06%</b>
<b>Italy</b>							
ATLANTIA SPA	17,661	EUR	14.30	252,552.30		0.09%	0.09%
CAMPARI N	21,000	EUR	7.50	157,500.00		0.06%	0.06%
DIASORIN SPA	900	EUR	170.40	153,360.00		0.05%	0.05%
ENEL NEW	319,881	EUR	7.68	2,456,046.32		0.87%	0.87%
ENI SPA	98,633	EUR	8.49	837,394.17		0.30%	0.30%
FINECOBANK SPA	21,000	EUR	12.02	252,315.00		0.09%	0.09%
GENERALI	43,570	EUR	13.47	586,887.90		0.21%	0.21%
INFRASTRUTTURE WIREL	6,000	EUR	8.92	53,520.00		0.02%	0.02%
INTESA SANPAOLO	600,000	EUR	1.70	1,022,160.00		0.36%	0.36%
LEONARDO S.P.A	21,256	EUR	5.90	125,410.40		0.04%	0.04%
MEDIOBANCA	21,948	EUR	6.39	140,247.72		0.05%	0.05%
MONCLER SPA	7,200	EUR	34.04	245,088.00		0.09%	0.09%
NEXI SPA	14,000	EUR	15.40	215,600.00		0.08%	0.08%
PIRELLI C S.P.A.	9,300	EUR	3.77	35,107.50		0.01%	0.01%
POSTE ITALIANE	18,300	EUR	7.74	141,642.00		0.05%	0.05%
PRYSMIAN SPA	8,707	EUR	20.62	179,538.34		0.06%	0.06%
RECORDATI IND-NEW	4,500	EUR	44.45	200,025.00		0.07%	0.07%
SNAM SPA	75,697	EUR	4.33	328,070.80		0.12%	0.12%
TELECOM ITALIA	200,000	EUR	0.34	69,000.00		0.02%	0.02%
TELECOM ITALIA	344,299	EUR	0.35	120,401.36		0.04%	0.04%
TERNA	60,520	EUR	6.12	370,261.36		0.13%	0.13%
UNICREDIT SPA	85,748	EUR	8.19	702,104.62		0.25%	0.25%
				<b>8,644,232.79</b>		<b>3.06%</b>	<b>3.05%</b>
<b>Jersey</b>							
EXPERIAN	35,200	GBP	28.19	1,091,625.96		0.39%	0.39%
FERGUSON NEWCO PLC	9,064	GBP	66.12	659,308.78		0.23%	0.23%
GLENCORE PLC	384,871	GBP	1.71	724,946.24		0.26%	0.26%
WPP PLC	53,949	GBP	6.31	374,378.76		0.13%	0.13%
				<b>2,850,259.74</b>		<b>1.01%</b>	<b>1.01%</b>
<b>Luxembourg (Grand Duchy)</b>							
ARCELORMITTAL	23,409	EUR	9.37	219,342.33		0.08%	0.08%
AROUNDTOWN S.A.	50,000	EUR	5.10	254,900.00		0.09%	0.09%

# DPAM CAPITAL B

## Equities Europe Index

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
EUROFINS SCIENTIFIC	400	EUR	558.60	223,440.00		0.08%	0.08%
SES-FDR-ANC	13,256	EUR	6.08	80,596.48		0.03%	0.03%
TENARIS	19,576	EUR	5.75	112,522.85		0.04%	0.04%
				<b>890,801.66</b>		<b>0.32%</b>	<b>0.31%</b>
<b>Netherlands</b>							
ABN AMRO DR	16,000	EUR	7.67	122,656.00		0.04%	0.04%
ADYEN N.V.	670	EUR	1,295.50	867,985.00		0.31%	0.31%
AEGON	76,975	EUR	2.65	204,214.68		0.07%	0.07%
AERCAP HOLDINGS NV	4,000	USD	30.80	109,691.49		0.04%	0.04%
AIRBUS	23,436	EUR	63.52	1,488,654.72		0.53%	0.53%
AKZO NOBEL NV	8,019	EUR	79.74	639,435.06		0.23%	0.23%
ALTICE EUROPE NV -A-	27,000	EUR	3.44	92,745.00		0.03%	0.03%
ASML HOLDING NV	16,550	EUR	326.90	5,410,195.00		1.91%	1.91%
CNH INDUSTRIAL	35,777	EUR	6.23	222,819.16		0.08%	0.08%
DSM	6,909	EUR	123.20	851,188.80		0.30%	0.30%
EXOR RG	4,860	EUR	50.84	247,082.40		0.09%	0.09%
FERRARI NV	5,017	EUR	151.85	761,831.45		0.27%	0.27%
FIAT CHRYSLER INV	38,922	EUR	8.94	348,118.37		0.12%	0.12%
HEINEKEN	4,601	EUR	72.85	335,182.85		0.12%	0.12%
HEINEKEN-	9,700	EUR	82.06	795,982.00		0.28%	0.28%
ING GROUP	157,600	EUR	6.20	976,804.80		0.35%	0.35%
JUST EAT TAKEAWAY	4,300	EUR	92.76	398,868.00		0.14%	0.14%
KONINKLIJKE AHOLD	42,973	EUR	24.26	1,042,524.98		0.37%	0.37%
KONINKLIJKE VOPAK	2,941	EUR	47.08	138,462.28		0.05%	0.05%
KPN NEW	152,322	EUR	2.36	359,479.92		0.13%	0.13%
NN GROUP NV	10,187	EUR	29.90	304,591.30		0.11%	0.11%
PHILIPS NV	33,833	EUR	41.52	1,404,746.16		0.50%	0.50%
PROSUS NV	19,400	EUR	82.74	1,605,156.00		0.57%	0.57%
QIAGEN RG	8,371	EUR	38.34	320,944.14		0.11%	0.11%
RANDSTAD N.V.	4,370	EUR	39.66	173,314.20		0.06%	0.06%
STMICROELECTRONICS	24,654	EUR	24.22	597,119.88		0.21%	0.21%
UNILEVER NEW	56,472	EUR	47.25	2,668,302.00		0.94%	0.94%
WOLTERS KLUWER	11,096	EUR	69.52	771,393.92		0.27%	0.27%
				<b>23,259,489.56</b>		<b>8.23%</b>	<b>8.22%</b>
<b>Norway</b>							
DNB HOLDING -A-	34,299	NOK	127.10	402,344.52		0.14%	0.14%
EQUINOR ASA	40,800	NOK	136.60	514,377.48		0.18%	0.18%
GJENSIDIGE FORSIKRI	7,000	NOK	177.10	114,416.24		0.04%	0.04%
MOWI ASA	16,200	NOK	182.65	273,089.99		0.10%	0.10%
NORSK	65,599	NOK	26.57	160,864.37		0.06%	0.06%
ORKLA	27,563	NOK	84.30	214,449.55		0.08%	0.08%
SCHIBSTED -B-	2,900	NOK	226.60	60,649.75		0.02%	0.02%
TELENOR	26,327	NOK	140.10	340,416.49		0.12%	0.12%
YARA INTERNATIONAL	7,254	NOK	333.90	223,545.05		0.08%	0.08%
				<b>2,304,153.44</b>		<b>0.82%</b>	<b>0.81%</b>
<b>Portugal</b>							
BANCO ESPIRITO	191,850	EUR	0.00	0.00		0.00%	0.00%
EDP-ENERGIAS-REG	96,454	EUR	4.25	409,929.50		0.15%	0.14%
GALP ENERGIA -B-	17,922	EUR	10.29	184,506.99		0.07%	0.07%
JERONIMO	9,615	EUR	15.58	149,849.78		0.05%	0.05%
				<b>744,286.27</b>		<b>0.26%</b>	<b>0.26%</b>
<b>Sweden</b>							
ALFA LAVAL	11,426	SEK	204.40	223,191.36		0.08%	0.08%
ASSA ABLOY AB -B-	41,231	SEK	189.45	746,484.42		0.26%	0.26%
ATLAS COPCO-A RG	27,100	SEK	394.60	1,021,947.63		0.36%	0.36%
ATLAS COPCO-B	14,787	SEK	344.60	486,964.85		0.17%	0.17%
BOLIDEN AB	10,400	SEK	212.00	210,703.36		0.07%	0.07%
ELECTROLUX	7,466	SEK	155.80	111,162.35		0.04%	0.04%
EPIROC AB-A	27,100	SEK	116.10	300,679.47		0.11%	0.11%
EPIROC AB-B	14,895	SEK	113.95	162,202.34		0.06%	0.06%
EQT AB	7,000	SEK	167.15	111,816.70		0.04%	0.04%
ERICSSON-B-	115,000	SEK	86.16	946,903.67		0.34%	0.33%

# DPAM CAPITAL B

## Equities Europe Index

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ESSITY -B-	23,000	SEK	301.10	661,821.48		0.23%	0.23%
EVOLUTION GAMING GRP	5,500	SEK	555.60	292,029.82		0.10%	0.10%
HENNES MAURITZ AB	34,034	SEK	135.00	439,085.44		0.16%	0.16%
HEXAGON AB	10,783	SEK	544.00	560,584.10		0.20%	0.20%
HUSQVARNA B	10,447	SEK	76.30	76,176.04		0.03%	0.03%
ICA GRUPPEN AB	3,500	SEK	441.80	147,773.32		0.05%	0.05%
INDUSTRIVAERDEN AB	7,500	SEK	211.10	151,304.47		0.05%	0.05%
INVESTOR-B-	17,970	SEK	491.70	844,404.53		0.30%	0.30%
KINNEVIK AB	9,000	SEK	245.10	210,808.49		0.07%	0.07%
LATOUR AB INVESTMENT	5,000	SEK	169.00	80,753.06		0.03%	0.03%
LUNDBERG -B-	3,000	SEK	422.80	121,215.60		0.04%	0.04%
LUNDIN ENERGY AB	7,000	SEK	224.60	150,248.47		0.05%	0.05%
NIBE INDUSTRIER AB B	10,000	SEK	205.90	196,769.88		0.07%	0.07%
SANDVIK-AB-	43,900	SEK	174.10	730,408.07		0.26%	0.26%
SECURITAS	11,012	SEK	125.55	132,125.06		0.05%	0.05%
SKANDINAVISKA	60,000	SEK	80.70	462,729.36		0.16%	0.16%
SKANSKA-B-	13,436	SEK	189.50	243,322.06		0.09%	0.09%
SKF-B-ANC	16,179	SEK	173.15	267,717.30		0.09%	0.09%
SVENSKA CELLULOSA	20,000	SEK	110.80	211,773.70		0.07%	0.07%
SVENSKA HANDELSBK A	58,299	SEK	88.44	492,733.52		0.17%	0.17%
SWEDBANK A	36,500	SEK	119.40	416,485.09		0.15%	0.15%
SWEDISH MATCH	7,186	SEK	655.00	449,811.74		0.16%	0.16%
TELE2	17,891	SEK	123.55	211,241.69		0.07%	0.07%
TELIA COMPANY AB	106,805	SEK	34.80	355,200.11		0.13%	0.13%
VOLVO-B	57,101	SEK	145.90	796,161.69		0.28%	0.28%
				<b>13,024,740.24</b>		<b>4.61%</b>	<b>4.60%</b>
<b><u>Total - Shares</u></b>				<b><u>282,528,477.24</u></b>		<b><u>99.99%</u></b>	<b><u>99.83%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>282,528,477.24</b>		<b>99.99%</b>	<b>99.83%</b>
<b>Other transferable securities</b>							
<b><u>Shares</u></b>							
<b>Italy</b>							
DAVIDE CAMPARI DSO	21,000	EUR	0.00	0.00		0.00%	0.00%
				<b>0.00</b>		<b>0.00%</b>	<b>0.00%</b>
<b>Netherlands</b>							
KONINKLIJKE DVSE	33,833	EUR	0.85	28,758.05		0.01%	0.01%
				<b>28,758.05</b>		<b>0.01%</b>	<b>0.01%</b>
<b><u>Total - Shares</u></b>				<b><u>28,758.05</u></b>		<b><u>0.01%</u></b>	<b><u>0.01%</u></b>
<b>Total - Other transferable securities</b>				<b>28,758.05</b>		<b>0.01%</b>	<b>0.01%</b>
<b>Total - portfolio</b>				<b>282,557,235.29</b>		<b>100.00%</b>	<b>99.84%</b>
<b>Collateral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Intérêts sur CC Chg.		GBP		0.04			0.00%
Intérêts sur CC Chg.		USD		0.04			0.00%
Banque Degroof Petercam		NOK		1,864.56			0.00%
Banque Degroof Petercam		SEK		16,554.26			0.01%
Banque Degroof Petercam		GBP		566.56			0.00%
Banque Degroof Petercam		EUR		292,405.23			0.10%
Banque Degroof Petercam		DKK		0.59			0.00%

**DPAM CAPITAL B**  
**Equities Europe Index**

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Banque Degroof Petercam		CHF		9,579.00			0.00%
Banque Degroof Petercam		DKK		1,350.12			0.00%
Banque Degroof Petercam		SEK		51.96			0.00%
Banque Degroof Petercam		USD		788.05			0.00%
Banque Degroof Petercam		GBP		53,982.36			0.02%
Intérêts sur CC Chg.		CHF		0.01			0.00%
Banque Degroof Petercam		CHF		50.37			0.00%
Banque Degroof Petercam		AUD		0.56			0.00%
<b>Total - deposit and liquid assets</b>				<b>377,193.71</b>			<b>0.13%</b>
<b>Total - Deposits and liquid assets</b>				<b>377,193.71</b>			<b>0.13%</b>
<b>Other receivables and other payables</b>				<b>77,407.57</b>			<b>0.03%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>283,011,836.57</b>			<b>100,00%</b>



## 6.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED KINGDOM	21.45%
SWITZERLAND	16.64%
FRANCE	16.56%
GERMANY (FEDERAL REPUBLIC)	14.64%
NETHERLANDS	8.24%
SWEDEN	4.61%
SPAIN	3.85%
DENMARK	3.76%
ITALY	3.06%
FINLAND	1.89%
BELGIUM	1.42%
IRELAND	1.14%
JERSEY	1.01%
NORWAY	0.82%
LUXEMBOURG (GRAND DUCHY)	0.32%
AUSTRIA	0.27%
PORTUGAL	0.26%
ISLE OF MAN	0.06%
<b>Total</b>	<b>100.00%</b>

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

## 6.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	15.27%
FOOD & CLEANING MATERIALS	7.35%
BANKS	6.57%
INSURANCE COMPANIES	5.22%
CHEMICAL PRODUCTS	5.20%
OIL & DERIVED	5.03%
ENERGY SOURCES	4.89%
TELECOMMUNICATIONS	4.51%
FINANCIAL SERVICES - HOLDINGS	4.27%
TOBACCO & SPIRITS	3.96%
IT & INTERNET	3.88%
ELECTRIC & ELECTRONIC COMPONENTS	3.22%
BUILDING MATERIALS	3.19%
TEXTILE & GARMENTS	2.85%
MECHANICAL CONSTRUCTION	2.62%
ROAD VEHICLES	2.20%
RETAIL TRADING, DEPARTMENT STORES	2.05%
ELECTRIC & ELECTRONIC MATERIALS	1.86%
ROAD & RAILWAY TRANSPORTS	1.49%
PUBLISHING & BROADCASTING	1.37%
AEROSPACE INDUSTRY & DEFENCE	1.33%
NONFERROUS METALS	1.28%
MISCELLANEOUS CONSUMER GOODS	1.27%
REAL ESTATE	1.25%
CAPITAL GOODS (MISCELLANEOUS)	1.11%
LEISURES & TOURISM	0.86%
INTERMEDIATE INDUSTRY PRODUCTS	0.84%
OTHER SERVICES	0.83%
HEALTH CARE & SERVICES	0.65%
JEWELLERY & WATCHMAKING	0.52%
BIOTECHNOLOGY	0.49%
FOREST PRODUCTS & PAPER INDUSTRY	0.44%
MISCELLANEOUS	0.43%
CONSUMER GOODS	0.43%
TYRES & RUBBER	0.36%
COMMERCIAL & PUBLIC SERVICES	0.29%
AGRICULTURE & FISHING	0.18%
AIRLIFT	0.14%
INFORMATION, TECHNOLOGY & COPIERS	0.12%
ASSET & MORTGAGE BACKED SECURITIES	0.08%
PRECIOUS METALS & STONES	0.07%
MISCELLANEOUS FINANCE	0.03%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	21,373,443.06		21,373,443.06
Sales	179,602,814.76		179,602,814.76
<b>Total 1</b>	<b>200,976,257.82</b>		<b>200,976,257.82</b>
Subscriptions	37,571,179.73		37,571,179.73
Redemptions	201,441,833.15		201,441,833.15
<b>Total 2</b>	<b>239,013,012.88</b>		<b>239,013,012.88</b>
Reference average of the total net asset	362,081,050.04		362,081,050.04
<b>Rotation Percentage</b>	<b>-10.51%</b>		<b>-10.51%</b>

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

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

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

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			30 June 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	119,490.11	46,468.59	87,772.51	8,575.50	36,528.39	59,819.63	11,754.00	4,394.03	67,179.59
B (Cap)	158,628.79	1,422,875.72	621,426.64	53,242.53	241,343.18	433,325.98	11,248.05	160,484.02	284,090.02
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	193,253.69	294,419.84	712,662.85	113,423.51	180,832.79	645,253.57	89,856.35	102,299.48	632,810.45
I (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	1,250.00	575.00	10,981.44	105.00	6,058.00	5,028.44	8.00	4,926.44	110.00
M (Dis)	67,617.98	3,015.75	64,602.22	27,781.00	17,805.48	74,577.75	42,780.28	27,564.19	89,793.84
N (Cap)	617,975.06	68,449.14	549,525.92	91,544.61	177,420.10	463,650.43	43,689.10	111,649.97	395,689.55
P (Cap)	8,567.00	20,419.00	1,286.00	177.00	373.00	1,090.00	38.00	897.00	231.00
<b>TOTAL</b>			<b>2,048,257.58</b>			<b>1,682,745.79</b>			<b>1,469,904.44</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	12,073,532.42	4,606,320.62	843,509.98	3,616,144.54	944,321.31	426,891.03
B (Cap)	272,758,014.64	144,112,682.04	5,695,524.97	25,800,123.26	1,191,226.48	16,885,876.15
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	58,846,822.77	90,159,180.62	36,734,989.23	57,770,619.92	26,067,635.52	32,004,604.89
I (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	32,471,650.00	15,213,938.00	2,766,185.66	168,585,020.42	178,821.52	125,538,328.78
M (Dis)	6,716,631.21	287,406.87	2,792,403.97	1,769,256.45	3,666,072.10	2,643,041.66
N (Cap)	62,331,052.36	6,915,079.55	10,436,339.07	18,624,451.79	4,943,125.69	11,641,267.69
P (Cap)	124,909,424.01	285,952,330.53	2,512,490.11	5,771,139.53	579,977.11	12,301,822.95
<b>TOTAL</b>	<b>570,107,127.41</b>	<b>547,246,938.23</b>	<b>61,781,442.99</b>	<b>281,936,755.91</b>	<b>37,571,179.73</b>	<b>201,441,833.15</b>

net asset value						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	595,361,965.50	89.16	512,926,347.37	108.50	283,011,836.57	91.42
B (Cap)		91.77		115.36		100.31
E (Dis)		0.00		0.00		0.00
F (Cap)		279.30		352.11		306.62
I (Dis)		0.00		0.00		0.00
J (Cap)		23,516.21		29,685.87		25,866.92
M (Dis)		89.40		109.08		91.71
N (Cap)		91.95		115.86		100.88
P (Cap)		13,150.24		16,621.08		14,491.82
<b>TOTAL</b>	<b>595,361,965.50</b>		<b>512,926,347.37</b>		<b>283,011,836.57</b>	

## 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. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The annual return is defined as the absolute return earned over a year.

As of 2011, the performance calculation of the capitalization shares is calculated in a similar way to the distribution shares. This change of method is also applied for past performance. This change of method does not make any significant difference compared to the method used previously.

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

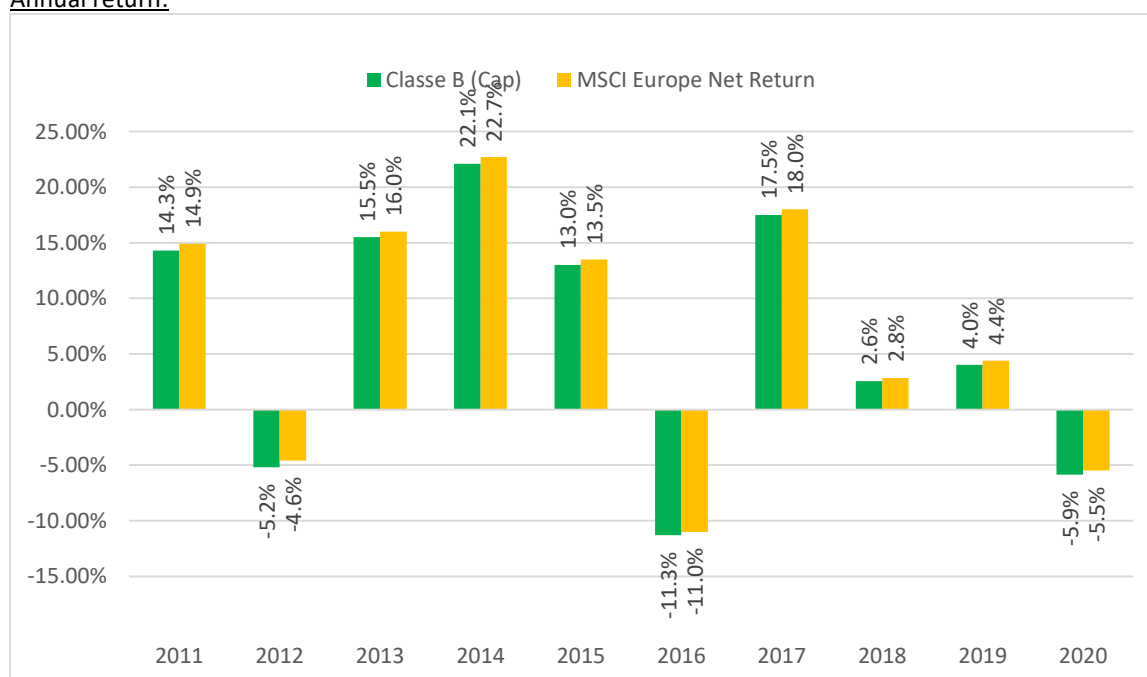
### Class A (Dis)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	-5.90 % (in EUR)	0.09 % (in EUR)			09/11/2016	3.62 % (in EUR)

### Class B (Cap)

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	-5.85 % (in EUR)	0.15 % (in EUR)	0.91 % (in EUR)	6.08 % (in EUR)	16/12/1992	6.77 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	-5.58 % (in EUR)	0.44 % (in EUR)	1.16 % (in EUR)	6.26 % (in EUR)	16/11/2007	2.30 % (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)	-5.46 % (in EUR)				14/02/2018	1.01 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)	-5.65 % (in EUR)				29/12/2017	-0.82 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	-5.62 % (in EUR)				27/12/2017	-0.93 % (in EUR)

**Class P (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P (Cap)	-5.34 % (in EUR)	0.70 % (in EUR)	1.38 % (in EUR)		20/03/2013	5.18 % (in EUR)

## 6.10. ONGOING CHARGES

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### Ongoing Charges

- Class A (Dis) - BE6289131391: 0.72 %
- Class B (Cap) - BE6278393689: 0.69 %
- Class F (Cap) - BE0947566700: 0.39 %
- Class J (Cap) - BE6299531606: 0.26 %
- Class M (Dis) - BE6299532612: 0.47 %
- Class N (Cap) - BE6299533628: 0.44 %
- Class P (Cap) - BE6249809029: 0.13 %

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

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

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

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

### Fee sharing

As of June 30, 2020, 16.44% of the compensation due to the Manager was retroceded to other distributors, third parties and Bank Degroof Petercam or one of its subsidiaries.

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

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

2016/2017	2.75 euros
2018	3.15 euros A (Dis)
	3.15 euros M (Dis)
2019	2.53 euros A (Dis)
	2.82 euros M (Dis)

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

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

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

## 7. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B EQUITIES JAPAN INDEX

### 7.1. MANAGEMENT REPORT

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

1 October 1996 at a price of EUR 1,239.47; share split by 5 on 31 March 2005 and by 3 on 3 July 2015..

#### 7.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

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

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. The portfolio is indexed geographically and sectorally on the Japan index of MSCI Inc.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

#### 7.1.4. Financial management of the portfolio

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

#### 7.1.5. Distributor

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

#### 7.1.6. Index and benchmark

MSCI Japan Net Return published by MSCI Inc. 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](http://www.msci.com). The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

The tracking error is around 2.0%.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

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

#### 7.1.7. Policy followed during the year

As at 30 June 2020, the net asset value of DPAM CAPITAL B Equities Japan Index (class B) stood at EUR 116.91, representing a decrease of 7.37% since the beginning of the year.

The benchmark of the Equities Japan Index fund is the MSCI JAPAN Net DTR index.

The MSCI JAPAN Net DTR index, net dividends reinvested, covers Japan and is compiled by MSCI. As of 30 June 2020, the index included 321 positions. The value of the index can be found on MSCI's website, [www.msci.com](http://www.msci.com), under the heading "MSCI Index Performance". MSCI requires that its clients hold a licence to access the composition of its indices.



The use of futures on the Nikkei 225 index rounded out the equity positions and allowed the sub-fund to be fully invested through a liquid instrument without upsetting the portfolio structure during issues and daily redemptions.

The Nikkei 225 index presents a fairly good correlation with MSCI's Japan index. The results obtained on these futures are therefore close to those that would have been obtained directly in equity.

#### **7.1.8. Future policy**

The Equities Japan Index sub-fund, which seeks to be representative of the Japanese market, will continue to pursue its investment policy based on wide sectoral diversification using the Japan index published by MSCI as its benchmark.

#### **7.1.9. Synthetic risk and reward indicator**

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

Risk and reward profile: 6.

## 7.2. BALANCE SHEET

		30 June 2020 EUR	30 June 2019 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>124,546,427.88</b>	<b>204,113,794.45</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>122,976,389.94</b>	<b>202,183,204.52</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	122,849,849.81	201,877,599.58
a.	Shares	122,849,849.81	201,877,599.58
D.	Other transferable securities		
E.	UCI with variable number of shares	126,540.13	305,604.94
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>89,530.62</b>	<b>-8,584.20</b>
A.	Receivables	552,060.65	540,743.07
a.	Receivables	359,009.06	230,797.15
d.	Others	193,051.59	309,945.92
B.	Payables	-462,530.03	-549,327.27
a.	Payable amounts (-)	-240,830.70	-137,248.00
c.	Borrowing (-)	-575.84	-132,537.75
e.	Others (-)	-221,123.49	-279,541.52
<b>V.</b>	<b>Deposits and liquidity</b>	<b>1,480,507.32</b>	<b>1,939,174.13</b>
A.	Demand bank deposits	1,480,507.32	1,939,174.13
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>124,546,427.88</b>	<b>204,113,794.45</b>
A.	Capital	104,392,051.43	187,284,297.83
B.	Income equalisation	1,922,998.61	-1,142,999.00
C.	Retained earnings	39,166,548.08	
D.	Result of the period	-20,935,170.24	17,972,495.62

# DPAM CAPITAL B

## Equities Japan Index

		30 June 2020 EUR	30 June 2019 EUR
<b>Section 2: Off-balance sheet</b>			
<b>OFF-BALANCE-SHEET</b>		<b>1,470,318.20</b>	<b>1,732,761.13</b>
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>	<b>1,470,318.20</b>	<b>1,732,761.13</b>
A.	Futures contracts bought and Forward contracts	1,470,318.20	1,732,761.13
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 7.3. INCOME STATEMENT

		30 June 2020 EUR	30 June 2019 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-22,114,007.63</b>	<b>15,852,756.26</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-21,597,570.00	15,863,537.56
a.	Shares	-21,597,570.00	15,863,537.56
	Realised gain	2,729,528.75	23,659,673.05
	Realised loss	-14,573,337.77	-7,796,135.49
	Unrealised gain and loss	-9,753,760.98	
D.	Other Transferable Securities		
E.	UCI with variable number of shares	-114,117.35	5,418.52
	Realised gain	3,169.72	8,304.40
	Realised loss	-26,069.57	-2,885.88
	Unrealised gain and loss	-91,217.50	
F.	financial derivatives	75,071.06	29,338.02
I.	On financial indexes	75,071.06	29,338.02
ii.	Futures	75,071.06	29,338.02
	Realised gain and loss	107,504.55	14,422.91
	Unrealised gain and loss	-32,433.49	14,915.11
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-477,391.34	-45,537.84
a.	financial derivatives	3,242.49	
ii.	Futures and forward contracts	3,242.49	
	Realised gain and loss	3,242.49	
b.	Other exchange positions and operations	-480,633.83	-45,537.84
iv.	Other	-480,633.83	-45,537.84
	Realised gain and loss	-480,359.45	-45,537.84
	Unrealised gain and loss	-274.38	
<b>II.</b>	<b>Investment income and expenses</b>	<b>1,452,780.03</b>	<b>2,492,774.46</b>
A.	Dividends	1,600,314.98	2,832,864.79
B.	Interest (+/-)		
	Interest on loans (-)	-1,636.57	-4,650.82
	Swap contracts (+/-)		
	Withholding tax (-)	-145,898.38	-335,439.51
	Foreign	-145,898.38	-335,439.51
F.	Other investment income		
<b>III.</b>	<b>Other income</b>	<b>106,201.42</b>	<b>51,097.82</b>
A.	Anti dilution fee	106,201.42	51,097.82
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-380,144.06</b>	<b>-424,132.92</b>
A.	Investment transaction and delivery costs (-)	-107,127.02	-54,842.43
B.	Financial expenses (-)	-180.69	-543.38
C.	Custodian's fee (-)	-14,215.56	-23,014.51
D.	Manager's fee (-)	-224,338.81	-319,197.62
a.	Financial Management of the Portfolio	-151,853.95	-210,450.87
	Class A (Dis)	-783.83	-1,706.61
	Class B (Cap)	-37,020.13	-43,712.50
	Class F (Cap)	-84,266.01	-103,330.53
	Class J (Cap)	-10,623.47	-45,954.59
	Class M (Dis)	-367.83	-716.04
	Class N (Cap)	-18,792.68	-15,030.60
b.	Administration and accounting	-72,484.86	-108,746.75
E.	Administrative expenses (-)	-12,077.43	-10,850.38
F.	Incorporation and organisation expenses (-)	-685.82	-280.21
G.	Salaries and wages, social security charges and pensions (-)	729.11	-285.98
H.	Services and various goods (-)	-6,617.51	-10,691.77
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-10,034.53	-10,324.87
	Class A (Dis)	-1,384.64	-271.44
	Class B (Cap)	-3,645.76	-4,260.10
	Class F (Cap)	-3,000.88	-3,083.06
	Class M (Dis)	-136.82	-171.39
	Class N (Cap)	-1,866.43	-2,538.88
K.	Other expenses (-)	-5,595.80	5,898.23
<b>Income and expenditure for the financial year</b>		<b>1,178,837.39</b>	<b>2,119,739.36</b>

## DPAM CAPITAL B

### Equities Japan Index

		30 June 2020 EUR	30 June 2019 EUR
	Sub-Total II + III + IV		
V.	Current profit (loss) before income tax	-20,935,170.24	17,972,495.62
VI.	Income tax		
VII.	Result of the period	-20,935,170.24	17,972,495.62

## 7.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Japan</b>							
ABC-MART INC	1,700	JPY	6,310	88,527.75		0.07%	0.07%
ACOM	14,000	JPY	411	47,486.59		0.04%	0.04%
ADVANTEST	8,400	JPY	6,120	424,259.76		0.34%	0.34%
AEON	27,200	JPY	2,505	562,312.53		0.46%	0.45%
AEON MALL CO LTD	2,910	JPY	1,430	34,342.36		0.03%	0.03%
AGC INC	7,300	JPY	3,065	184,652.19		0.15%	0.15%
AIR WATER INC	6,700	JPY	1,521	84,101.77		0.07%	0.07%
AISIN SEIKI	6,500	JPY	3,140	168,439.57		0.14%	0.14%
AJINOMOTO	18,800	JPY	1,792	278,033.41		0.23%	0.22%
ALFRESA HOLDINGS	7,000	JPY	2,251	130,039.31		0.11%	0.10%
AMADA CO. LTD	12,600	JPY	881	91,610.99		0.07%	0.07%
ANA HDLG	4,800	JPY	2,451	97,092.50		0.08%	0.08%
AOZORA BANK	5,200	JPY	1,876	80,507.68		0.07%	0.06%
ASAHI BREWERIES	16,500	JPY	3,776	514,182.22		0.42%	0.41%
ASAHI INTECC	8,000	JPY	3,065	202,358.57		0.16%	0.16%
ASAHI KASEI	51,100	JPY	876	369,256.19		0.30%	0.30%
ASTELLAS PHARMA	76,385	JPY	1,800	1,134,386.54		0.92%	0.91%
BANDAI NAMCO HLDG	8,250	JPY	5,667	385,840.92		0.31%	0.31%
BANK OF KYOTO	2,760	JPY	3,820	87,010.88		0.07%	0.07%
BENESSE HOLDINGS	3,000	JPY	2,890	71,551.74		0.06%	0.06%
BRIDGESTONE	22,300	JPY	3,469	638,425.60		0.52%	0.51%
BROTHER INDUSTRIES	8,800	JPY	1,942	141,036.99		0.11%	0.11%
CALBEE	3,200	JPY	2,983	78,777.89		0.06%	0.06%
CANON	41,800	JPY	2,134	736,331.82		0.60%	0.59%
CASIO	8,700	JPY	1,870	134,264.74		0.11%	0.11%
CENTRAL JAPAN RAILW	6,100	JPY	16,690	840,208.94		0.68%	0.67%
CHIBA	21,400	JPY	508	89,717.80		0.07%	0.07%
CHUBU ELECTRIC POWER	26,500	JPY	1,352	295,681.19		0.24%	0.24%
CHUGAI	9,300	JPY	17,295	1,327,408.65		1.08%	1.07%
CHUGOKU EL POWER	13,900	JPY	1,441	165,302.69		0.13%	0.13%
COCA-COLA BOTTLERS	5,100	JPY	1,954	82,242.42		0.07%	0.07%
CONCORDIA FIN GROUP	37,500	JPY	345	106,770.55		0.09%	0.09%
COSMOS PHARMA	800	JPY	16,540	109,201.00		0.09%	0.09%
CYBERAGENT	4,600	JPY	5,290	200,823.55		0.16%	0.16%
DAICEL	10,000	JPY	833	68,745.79		0.06%	0.06%
DAIFUKU	4,100	JPY	9,420	318,739.50		0.26%	0.26%
DAI-ICHI LIFE HLDGS	46,700	JPY	1,283	494,475.37		0.40%	0.40%
DAIICHI SANKYO	23,423	JPY	8,806	1,702,246.02		1.38%	1.37%
DAIKIN	10,400	JPY	17,335	1,487,847.14		1.21%	1.19%
DAI NIPPON PRINTING	10,050	JPY	2,469	204,780.35		0.17%	0.16%
DAINIPPON SUMITOMO	6,500	JPY	1,490	79,928.33		0.06%	0.06%
DAITO	2,600	JPY	9,909	212,620.09		0.17%	0.17%
DAIWA HOUSE	24,300	JPY	2,542	509,780.18		0.41%	0.41%
DAIWA H REIT INV	75	JPY	254,000	157,215.77		0.13%	0.13%
DAIWA SECURITIES	64,100	JPY	450	237,893.21		0.19%	0.19%
DENSO	18,200	JPY	4,205	631,594.76		0.51%	0.51%
DENTSU GROUP INC	9,900	JPY	2,555	208,750.36		0.17%	0.17%
DISCO CORP	1,100	JPY	26,090	236,847.00		0.19%	0.19%
EAST JAPAN	12,800	JPY	7,474	789,521.92		0.64%	0.63%
EISAI	10,500	JPY	8,546	740,548.18		0.60%	0.59%
ELECTRIC POWER	7,180	JPY	2,045	121,176.63		0.10%	0.10%
ENEOS HOLDINGS	128,510	JPY	382	405,136.54		0.33%	0.33%
FAMILYMART UNY HLDGS	10,400	JPY	1,849	158,697.97		0.13%	0.13%
FANUC CORP	8,100	JPY	19,260	1,287,485.75		1.05%	1.03%
FAST RETAILING	2,330	JPY	61,700	1,186,430.26		0.96%	0.95%
FUJI ELECTRIC CO	6,100	JPY	2,944	148,207.02		0.12%	0.12%
FUJIFILM HOLDINGS C	15,000	JPY	4,610	570,680.87		0.46%	0.46%
FUJITSU LTD	8,200	JPY	12,620	854,032.38		0.69%	0.69%
FUKUOK FIN GROUP	6,200	JPY	1,701	87,035.64		0.07%	0.07%
GLP J-REIT	140	JPY	156,500	180,818.77		0.15%	0.15%
GMO PAYMENT GATEWAY	1,700	JPY	11,240	157,694.43		0.13%	0.13%

# DPAM CAPITAL B

## Equities Japan Index

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
HAKUHODO DY HLDG	8,600	JPY	1,281	90,917.76		0.07%	0.07%
HAMAMATSU PHOTONICS	5,600	JPY	4,670	215,827.13		0.18%	0.17%
HANKYU HANSHIN HLDG	9,400	JPY	3,645	282,765.56		0.23%	0.23%
HIKARI TSUSHIN	900	JPY	24,550	182,345.54		0.15%	0.15%
HINO MOTORS	11,800	JPY	728	70,894.82		0.06%	0.06%
HIROSE	1,257	JPY	11,820	122,617.90		0.10%	0.10%
HISAMITSU PHARMA	2,300	JPY	5,810	110,282.12		0.09%	0.09%
HITACHI CONST MACH	4,900	JPY	2,980	120,507.33		0.10%	0.10%
HITACHI LTD	40,100	JPY	3,403	1,126,179.07		0.92%	0.90%
HITACHI METALS	8,000	JPY	1,283	84,706.70		0.07%	0.07%
HONDA	68,200	JPY	2,756	1,550,907.58		1.26%	1.25%
HOSHIZAKI CORP	2,000	JPY	9,240	152,511.68		0.12%	0.12%
HOYA	15,770	JPY	10,260	1,335,304.10		1.09%	1.07%
HULIC CO LTD	13,700	JPY	1,012	114,420.07		0.09%	0.09%
IDEMITSU KOSAN	7,804	JPY	2,287	147,293.83		0.12%	0.12%
IIDA GRP HLDGS	5,500	JPY	1,651	74,939.52		0.06%	0.06%
INPEX	46,000	JPY	667	253,174.33		0.21%	0.20%
ISETAN MITSUKOSHI	12,660	JPY	618	64,568.89		0.05%	0.05%
ISUZU MOTORS LTD	22,200	JPY	973	178,320.32		0.15%	0.14%
IT HOLDINGS	9,000	JPY	2,274	168,901.73		0.14%	0.14%
ITOCHU	56,700	JPY	2,322	1,086,307.74		0.88%	0.87%
ITOCHU TECHNO-SOL	4,000	JPY	4,040	133,365.19		0.11%	0.11%
ITO EN	2,200	JPY	6,080	110,389.40		0.09%	0.09%
JAPAN AIRLINES CO	4,200	JPY	1,942	67,313.11		0.05%	0.05%
JAPAN EXCHANGE	21,700	JPY	2,492	446,281.52		0.36%	0.36%
JAPAN POST BANK CO	16,600	JPY	802	109,871.13		0.09%	0.09%
JAPAN POST HLDGS	65,800	JPY	767	416,344.17		0.34%	0.33%
JAPAN POST INSUR	9,300	JPY	1,413	108,449.17		0.09%	0.09%
JAPAN PRIME REALTY	31	JPY	316,000	80,844.39		0.07%	0.06%
JAPAN TOBACCO INC	50,800	JPY	2,002	839,112.97		0.68%	0.67%
JFE HOLDINGS	22,442	JPY	772	142,981.55		0.12%	0.11%
JGC HLD CORP	10,300	JPY	1,134	96,394.31		0.08%	0.08%
JP AIRPORT TERM	1,900	JPY	4,590	71,972.64		0.06%	0.06%
JP RL EST INV	55	JPY	553,000	251,008.80		0.20%	0.20%
JSR	8,800	JPY	2,080	151,059.18		0.12%	0.12%
JTEKT	7,500	JPY	837	51,806.93		0.04%	0.04%
KAJIMA	17,750	JPY	1,284	188,089.48		0.15%	0.15%
KAKAKU.COM	5,100	JPY	2,729	114,861.59		0.09%	0.09%
KAMIGUMI	3,200	JPY	2,114	55,828.52		0.05%	0.04%
KANSAI	28,800	JPY	1,045	248,376.16		0.20%	0.20%
KANZAI PAINT CO	7,000	JPY	2,273	131,310.24		0.11%	0.11%
KAO	20,200	JPY	8,540	1,423,673.39		1.16%	1.14%
KAWASAKI HEAVY	5,300	JPY	1,550	67,796.72		0.06%	0.05%
KDDI	68,400	JPY	3,234	1,825,564.77		1.48%	1.47%
KEIHAN EL RWY	3,800	JPY	4,805	150,687.81		0.12%	0.12%
KEIKYU CORP	8,600	JPY	1,651	117,178.15		0.10%	0.09%
KEIO CORP	4,000	JPY	6,160	203,348.90		0.17%	0.16%
KEISEI ELECTRIC RAIL	4,700	JPY	3,375	130,909.98		0.11%	0.11%
KEYENCE CORP	7,596	JPY	45,030	2,822,851.50		2.30%	2.27%
KIKKOMAN	5,900	JPY	5,190	252,708.88		0.21%	0.20%
KINTETSU GROUP HLDGS	7,117	JPY	4,845	284,571.81		0.23%	0.23%
KIRIN HOLDINGS	34,200	JPY	2,274	641,967.70		0.52%	0.52%
KOBAYASHI PHARM	1,800	JPY	9,480	140,825.72		0.11%	0.11%
KOBE BUSSAN CO LTD	2,500	JPY	6,080	125,442.50		0.10%	0.10%
KOITO MANUFACT	4,200	JPY	4,340	150,431.97		0.12%	0.12%
KOMATSU	35,800	JPY	2,204	651,024.32		0.53%	0.52%
KONAMI	3,700	JPY	3,590	109,621.89		0.09%	0.09%
KOSE	1,200	JPY	12,960	128,347.49		0.10%	0.10%
KUBOTA	42,750	JPY	1,608	567,313.73		0.46%	0.46%
KURARAY	14,800	JPY	1,125	137,409.06		0.11%	0.11%
KURITA	4,100	JPY	2,991	101,204.87		0.08%	0.08%
KYOCERA	13,400	JPY	5,865	648,595.52		0.53%	0.52%
KYOWA HAKKO KIRIN	11,870	JPY	2,829	277,130.80		0.23%	0.22%
KYUSHU	14,600	JPY	905	109,044.20		0.09%	0.09%
KYUSHU RAILWAY	6,400	JPY	2,799	147,837.29		0.12%	0.12%
LASERTEC CORP	3,000	JPY	10,160	251,545.23		0.20%	0.20%
LAWSON	2,000	JPY	5,410	89,295.26		0.07%	0.07%
LINE	2,500	JPY	5,420	111,825.39		0.09%	0.09%
LION CORP	9,000	JPY	2,587	192,149.86		0.16%	0.15%
LIXIL GROUP CORP	13,000	JPY	1,506	161,573.25		0.13%	0.13%
M3	18,100	JPY	4,585	684,887.19		0.56%	0.55%

# DPAM CAPITAL B

## Equities Japan Index

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
MAKITA	9,700	JPY	3,915	313,404.07		0.25%	0.25%
MARUBENI	64,700	JPY	488	260,303.51		0.21%	0.21%
MARUICHI	1,800	JPY	2,679	39,796.63		0.03%	0.03%
MARUI GROUP CO LTD	8,400	JPY	1,946	134,903.51		0.11%	0.11%
MAZDA MOTOR CORP	20,200	JPY	646	107,692.39		0.09%	0.09%
MCDONALD S HOLDINGS	3,000	JPY	5,820	144,093.82		0.12%	0.12%
MEBUKI FINANCIAL	33,630	JPY	250	69,385.39		0.06%	0.06%
MEDIPAL SHS	7,100	JPY	2,076	121,642.92		0.10%	0.10%
MEIJI HOLDINGS	4,748	JPY	8,580	336,201.10		0.27%	0.27%
MERCARI INC	4,000	JPY	3,330	109,927.25		0.09%	0.09%
MINEBEA MITSUMI INC	14,100	JPY	1,953	227,259.73		0.18%	0.18%
MISUMI GROUP INC	12,700	JPY	2,694	282,359.52		0.23%	0.23%
MITSUBI HEAVY IND	13,450	JPY	2,543	282,273.28		0.23%	0.23%
MITSUBISHI	509,069	JPY	422	1,771,243.96		1.44%	1.42%
MITSUBISHI	56,999	JPY	2,270	1,067,810.59		0.87%	0.86%
MITSUBISHI ELECTRIC	76,500	JPY	1,400	883,558.82		0.72%	0.71%
MITSUBISHI ESTATE	50,900	JPY	1,602	673,157.90		0.55%	0.54%
MITSUBISHI GAS CHEM	5,900	JPY	1,630	79,367.14		0.06%	0.06%
MITSUBISHI MATERIAL	4,330	JPY	2,275	81,296.23		0.07%	0.07%
MITSUBISHI MOTORS	26,500	JPY	266	58,173.96		0.05%	0.05%
MITSUBISHI UFJ LEASE	19,300	JPY	510	81,232.27		0.07%	0.07%
MITSU CHEM HLDGS	53,000	JPY	627	274,423.64		0.22%	0.22%
mitsui	70,000	JPY	1,594	921,135.87		0.75%	0.74%
mitsui chemicals	7,500	JPY	2,247	139,080.25		0.11%	0.11%
mitsui fudosan	38,600	JPY	1,910	608,286.39		0.49%	0.49%
MIURA CO LTD	3,500	JPY	4,485	129,548.27		0.11%	0.10%
MIZUHO FINANCIAL	1,024,438	JPY	132	1,117,682.02		0.91%	0.90%
MONOTARO CO LTD	4,800	JPY	4,320	171,129.99		0.14%	0.14%
MS AND AD INSUR GRP	18,749	JPY	2,961	458,160.50		0.37%	0.37%
MURATA MANUFACTURING	23,900	JPY	6,316	1,245,779.42		1.01%	1.00%
NABTESCO CORP	3,900	JPY	3,320	106,857.21		0.09%	0.09%
NAGOYA RAILROAD LTD	8,300	JPY	3,045	208,577.05		0.17%	0.17%
NEC	10,400	JPY	5,170	443,736.35		0.36%	0.36%
NEXON CO LTD	20,500	JPY	2,437	412,297.33		0.34%	0.33%
NGK	8,300	JPY	1,544	105,761.24		0.09%	0.08%
NGK	12,000	JPY	1,488	147,361.93		0.12%	0.12%
NH FOODS LTD	3,750	JPY	4,325	133,850.04		0.11%	0.11%
NIDEC CORP	18,100	JPY	7,196	1,074,906.92		0.87%	0.86%
NIHON M-A CENTER INC	6,000	JPY	4,870	241,146.71		0.20%	0.19%
NIKON	13,400	JPY	902	99,749.90		0.08%	0.08%
NINTENDO	4,628	JPY	48,010	1,833,691.13		1.49%	1.47%
NIPPON EXPRESS CO	2,900	JPY	5,580	133,546.75		0.11%	0.11%
NIPPON PAINT	6,000	JPY	7,840	388,211.54		0.32%	0.31%
NIPPON SHINYAKU	1,800	JPY	8,770	130,278.64		0.11%	0.10%
NIPPON STEEL CORP	33,501	JPY	1,014	280,209.37		0.23%	0.22%
NIPPON TELEGRAPH TEL	53,044	JPY	2,516	1,101,188.63		0.90%	0.88%
NIPPON YUSEN KK	6,602	JPY	1,516	82,599.20		0.07%	0.07%
NISSAN	96,300	JPY	399	317,261.92		0.26%	0.25%
NISSAN CHEMICAL INDU	5,000	JPY	5,520	227,777.18		0.19%	0.18%
NISSHIN SEIFUN GRP	7,699	JPY	1,609	102,233.09		0.08%	0.08%
NISSIN FOOD	2,900	JPY	9,550	228,561.20		0.19%	0.18%
NITORI HOLDINGS	3,300	JPY	21,125	575,323.07		0.47%	0.46%
NITTO	6,600	JPY	6,100	332,257.58		0.27%	0.27%
NOMURA	131,266	JPY	482	522,589.50		0.42%	0.42%
NOMURA REAL ESTATE	171	JPY	129,400	182,612.93		0.15%	0.15%
NOMURA REAL ESTATE	4,900	JPY	2,000	80,877.40		0.07%	0.06%
NOMURA RESEARCH	13,997	JPY	2,927	338,110.62		0.27%	0.27%
NP BUILDING FUND	56	JPY	614,000	283,764.15		0.23%	0.23%
NP PROLOGIS REIT	84	JPY	328,000	227,381.05		0.18%	0.18%
NSK	13,500	JPY	799	89,018.79		0.07%	0.07%
NTT DATA CORP	27,300	JPY	1,199	270,136.31		0.22%	0.22%
NTT DOCOMO	48,500	JPY	2,882	1,153,551.12		0.94%	0.93%
OBAYASHI	26,100	JPY	1,008	217,121.17		0.18%	0.17%
OBIC	2,900	JPY	18,870	451,617.78		0.37%	0.36%
ODAKYU ELECTRIC RWY	11,300	JPY	2,651	247,223.24		0.20%	0.20%
OJI PAPER	34,000	JPY	501	140,578.13		0.11%	0.11%
OLYMPUS CORP	48,600	JPY	2,076	832,453.79		0.68%	0.67%
OMRON	7,700	JPY	7,220	458,805.96		0.37%	0.37%
ONO PHARMACEUTICAL	15,500	JPY	3,137	401,279.84		0.33%	0.32%
ORACLE JAPAN	1,600	JPY	12,720	167,960.91		0.14%	0.13%
ORIENTAL LAND	8,180	JPY	14,240	961,312.13		0.78%	0.77%



# DPAM CAPITAL B

## Equities Japan Index

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ORIX	53,500	JPY	1,328	586,565.44		0.48%	0.47%
ORIX JREIT	110	JPY	141,400	128,363.99		0.10%	0.10%
OSAKA GAS	15,100	JPY	2,128	265,185.45		0.22%	0.21%
OTSUKA CORP	4,300	JPY	5,680	201,566.30		0.16%	0.16%
OTSUKA HOLDINGS CO	15,700	JPY	4,699	608,844.27		0.50%	0.49%
PANASONIC CORP	92,502	JPY	940	717,290.80		0.58%	0.58%
PAN PACIFIC INTL	15,800	JPY	2,369	308,903.82		0.25%	0.25%
PARK24	3,300	JPY	1,845	50,247.15		0.04%	0.04%
PEPTIDREAM INC	3,800	JPY	4,940	154,921.49		0.13%	0.12%
PERSOL HOLDINGS CO	6,700	JPY	1,480	81,834.73		0.07%	0.07%
PIGEON CORP	5,300	JPY	4,170	182,395.05		0.15%	0.15%
POLA ORBIS HOLDINGS	3,600	JPY	1,876	55,736.09		0.05%	0.04%
RAKUTEN	33,300	JPY	948	260,527.58		0.21%	0.21%
RECRUIT HLDG	53,200	JPY	3,682	1,616,577.56		1.31%	1.30%
RENESES ELECT CORP	30,800	JPY	551	140,056.56		0.11%	0.11%
RESONA HOLDINGS NEW	81,500	JPY	368	247,383.35		0.20%	0.20%
RICOH	24,600	JPY	769	156,121.45		0.13%	0.13%
RINNAI CORP	1,500	JPY	9,000	111,412.75		0.09%	0.09%
ROHM	3,800	JPY	7,140	223,914.87		0.18%	0.18%
RYOHIN KEIKAKU	8,600	JPY	1,525	108,235.42		0.09%	0.09%
SANTEN PHARMA CO	15,750	JPY	1,983	257,753.40		0.21%	0.21%
SBI HOLDINGS	10,720	JPY	2,328	205,958.11		0.17%	0.17%
SCSK CORP	2,000	JPY	5,240	86,489.31		0.07%	0.07%
SECOM	8,900	JPY	9,423	692,118.29		0.56%	0.56%
SEGA SAMMY HOLDINGS	6,348	JPY	1,290	67,581.49		0.05%	0.05%
SEIBU HLDG	9,900	JPY	1,171	95,673.84		0.08%	0.08%
SEIKO EPSON CORP	13,400	JPY	1,233	136,354.35		0.11%	0.11%
SEKISUI CHEMICAL	15,400	JPY	1,542	195,977.50		0.16%	0.16%
SEKISUI HOUSE	26,300	JPY	2,052	445,492.14		0.36%	0.36%
SEVEN BANK NEW	30,000	JPY	295	73,037.25		0.06%	0.06%
SEVEN-I HOLDINGS	31,800	JPY	3,520	923,785.01		0.75%	0.74%
SG HOLDINGS CO. LTD.	7,400	JPY	3,520	214,968.84		0.17%	0.17%
SHARP CORPORATION	8,300	JPY	1,146	78,498.95		0.06%	0.06%
SHIMADZU	9,100	JPY	2,868	215,388.08		0.18%	0.17%
SHIIMAMURA	1,100	JPY	7,300	66,269.95		0.05%	0.05%
SHIMANO	3,100	JPY	20,750	530,861.13		0.43%	0.43%
SHIIMIZU	23,500	JPY	885	171,637.53		0.14%	0.14%
SHIN ETSU	14,700	JPY	12,595	1,527,976.36		1.24%	1.23%
SHINSEI BANK	7,984	JPY	1,298	85,525.64		0.07%	0.07%
SHIONOGI	11,300	JPY	6,750	629,482.04		0.51%	0.51%
SHISEIDO	16,700	JPY	6,835	942,011.31		0.77%	0.76%
SHIZUOKA	16,000	JPY	693	91,507.01		0.07%	0.07%
SHOWA DENKO KK	5,100	JPY	2,416	101,687.66		0.08%	0.08%
SMC	2,350	JPY	55,180	1,070,164.86		0.87%	0.86%
SOFTBANK	79,800	JPY	1,375	905,538.08		0.74%	0.73%
SOFTBANK GROUP CORP	64,800	JPY	5,450	2,914,557.56		2.37%	2.34%
SOHGO SECURITY SERV	2,800	JPY	5,020	116,001.31		0.09%	0.09%
SOMPO HOLDINGS INC	14,225	JPY	3,707	435,187.08		0.35%	0.35%
SONY	52,929	JPY	7,384	3,225,421.72		2.62%	2.59%
SONY FINANCIAL HLDG	6,100	JPY	2,595	130,637.64		0.11%	0.10%
SQUARE ENIX CO LTD	3,700	JPY	5,440	166,112.29		0.14%	0.13%
STANLEY ELEC CO	5,100	JPY	2,595	109,221.63		0.09%	0.09%
S TOMO MITSUI	54,700	JPY	3,032	1,368,729.58		1.11%	1.10%
SUBARU CORP	26,800	JPY	2,242	495,763.63		0.40%	0.40%
SUMCO	9,800	JPY	1,649	133,366.84		0.11%	0.11%
SUMITOMO CHEMICAL	65,300	JPY	322	173,528.25		0.14%	0.14%
SUMITOMO ELECTRIC	31,100	JPY	1,240	318,132.51		0.26%	0.26%
SUMITOMO HEAVY	5,200	JPY	2,345	100,634.60		0.08%	0.08%
SUMITOMO METAL	9,500	JPY	3,009	235,910.31		0.19%	0.19%
SUMITOMO MITSUI T H	15,069	JPY	3,025	376,193.20		0.31%	0.30%
SUMITOMO REALTY	12,500	JPY	2,963	305,662.95		0.25%	0.25%
SUMITOMO RUBBER IND	7,000	JPY	1,062	61,351.29		0.05%	0.05%
SUMITOMO SHOJI	49,400	JPY	1,234	503,291.01		0.41%	0.40%
SUNDRUG CO LTD	3,100	JPY	3,570	91,333.70		0.07%	0.07%
SUNTORY BF	5,300	JPY	4,205	183,925.95		0.15%	0.15%
SUZUKEN	2,600	JPY	4,020	86,258.23		0.07%	0.07%
SUZUKI	15,300	JPY	3,657	461,761.29		0.38%	0.37%
SYSMEX CORP	6,900	JPY	8,230	468,651.55		0.38%	0.38%
TAIHEIYO CEMENT CORP	5,400	JPY	2,492	111,056.23		0.09%	0.09%
TAISEI	8,200	JPY	3,920	265,277.89		0.22%	0.21%
TAISHO PHARMACEUTIC	1,560	JPY	6,600	84,970.79		0.07%	0.07%

# DPAM CAPITAL B

## Equities Japan Index

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
TAIYO NIPPON	6,500	JPY	1,801	96,611.36		0.08%	0.08%
TAKEDA PHARMA	65,200	JPY	3,848	2,070,540.78		1.68%	1.66%
T D HOLDINGS INC	22,400	JPY	921	170,258.49		0.14%	0.14%
TDK	5,400	JPY	10,680	475,955.27		0.39%	0.38%
TEIJIN LTD	7,500	JPY	1,714	106,089.70		0.09%	0.09%
TERUMO CORP	26,900	JPY	4,081	905,982.91		0.74%	0.73%
THK	4,500	JPY	2,664	98,934.52		0.08%	0.08%
TOBU RAILWAY	8,500	JPY	3,565	250,080.36		0.20%	0.20%
TOHO CO	5,200	JPY	3,895	167,152.14		0.14%	0.13%
TOHO GAS	2,840	JPY	5,400	126,564.88		0.10%	0.10%
TOHOKU	16,700	JPY	1,026	141,405.06		0.11%	0.11%
TOKIO MARINE HLD LTD	26,300	JPY	4,698	1,019,694.06		0.83%	0.82%
TOKYO CENTURY CORP	1,700	JPY	5,510	77,303.94		0.06%	0.06%
TOKYO ELECTRIC	62,186	JPY	331	169,871.98		0.14%	0.14%
TOKYO ELECTRON	6,100	JPY	26,440	1,331,044.01		1.08%	1.07%
TOKYO GAS RG	15,300	JPY	2,580	325,770.88		0.26%	0.26%
TOKYU CORP	20,300	JPY	1,517	254,145.69		0.21%	0.20%
TOKYU FUDOSAN	24,300	JPY	504	101,073.65		0.08%	0.08%
TOPPAN PRINTING	12,100	JPY	1,797	179,446.33		0.15%	0.14%
TORAY	61,000	JPY	508	255,485.94		0.21%	0.21%
TOSHIBA CORP	15,980	JPY	3,435	453,006.72		0.37%	0.36%
TOSOH CORP	10,000	JPY	1,470	121,316.11		0.10%	0.10%
TOTO LTD	6,400	JPY	4,115	217,345.64		0.18%	0.17%
TOYODA GOSEI CO	3,200	JPY	2,242	59,208.86		0.05%	0.05%
TOYO SUISAN KAISHA	3,600	JPY	6,030	179,151.70		0.15%	0.14%
TOYOTA INDUSTRIES	5,800	JPY	5,710	273,316.11		0.22%	0.22%
TOYOTA MOTOR	88,422	JPY	6,762	4,934,425.87		4.01%	3.96%
TOYOTA TSUSHO	8,600	JPY	2,729	193,688.18		0.16%	0.16%
TREND MICRO	5,300	JPY	6,020	263,313.72		0.21%	0.21%
TSURUHA HOLDINGS	1,400	JPY	14,850	171,575.64		0.14%	0.14%
UNI CHARM	16,700	JPY	4,420	609,171.91		0.50%	0.49%
UNITED URBAN	134	JPY	115,800	128,060.29		0.10%	0.10%
USS	8,400	JPY	1,723	119,444.37		0.10%	0.10%
WELCIA HDG	2,200	JPY	8,690	157,776.96		0.13%	0.13%
WEST JAPAN RAILWAY	6,700	JPY	6,046	334,305.93		0.27%	0.27%
YAKULT	4,900	JPY	6,350	256,785.76		0.21%	0.21%
YAMADA DENKI	28,000	JPY	535	123,626.89		0.10%	0.10%
YAMAHA	5,900	JPY	5,070	246,865.90		0.20%	0.20%
YAMAHA MOTOR CO	12,000	JPY	1,688	167,168.64		0.14%	0.13%
YAMATO	13,600	JPY	2,330	261,514.61		0.21%	0.21%
YAMAZAKI	4,200	JPY	1,856	64,332.20		0.05%	0.05%
YASKAWA ELEC	9,800	JPY	3,725	301,268.33		0.24%	0.24%
YOKOGAWA ELECTRIC	10,700	JPY	1,680	148,352.27		0.12%	0.12%
Z HOLDINGS CORP	109,000	JPY	526	473,165.83		0.38%	0.38%
ZOZO INC	3,600	JPY	2,396	71,185.32		0.06%	0.06%
				<b>122,794,872.98</b>		<b>99.85%</b>	<b>98.59%</b>
<b><u>Total - Shares</u></b>				<b><u>122,794,872.98</u></b>		<b><u>99.85%</u></b>	<b><u>98.59%</u></b>
<b><u>UCI with variable number of shares</u></b>							
<b><u>Real estate</u></b>							
<b>Non Directive 2009/65/CE - Non FSMA</b>							
JAPAN RETAIL INV D	114	JPY	134,500	126,540.13		0.10%	0.10%
<b>Total - Non Directive 2009/65/CE - Non FSMA</b>				<b>126,540.13</b>		<b>0.10%</b>	<b>0.10%</b>
<b><u>Total - Real estate</u></b>				<b><u>126,540.13</u></b>		<b><u>0.10%</u></b>	<b><u>0.10%</u></b>
<b><u>Total - UCI with variable number of shares</u></b>				<b><u>126,540.13</u></b>		<b><u>0.10%</u></b>	<b><u>0.10%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>122,921,413.11</b>		<b>99.96%</b>	<b>98.70%</b>
<b>Other transferable securities</b>							
<b><u>Shares</u></b>							
<b>Japan</b>							
YOKOHAMA RUBBER CO	4,400	JPY	1,514	54,976.83		0.04%	0.04%

**DPAM CAPITAL B**  
**Equities Japan Index**

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				54,976.83		0.04%	0.04%
<b><u>Total - Shares</u></b>				<b><u>54,976.83</u></b>		<b><u>0.04%</u></b>	<b><u>0.04%</u></b>
<b>Total - Other transferable securities</b>				54,976.83		0.04%	0.04%
<b>Total - portfolio</b>				<b>122,976,389.94</b>		<b>100.00%</b>	<b>98.74%</b>
<b>Collateral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Intérêts sur CC Chg.		JPY		0.17			0.00%
Banque Degroof Petercam		EUR		148,024.38			0.12%
Banque Degroof Petercam		JPY		1,332,482.77			1.07%
<b>Total - deposit and liquid assets</b>				<b>1,480,507.32</b>			<b>1.19%</b>
<b>Total - Deposits and liquid assets</b>				<b>1,480,507.32</b>			<b>1.19%</b>
<b>Other receivables and other payables</b>				<b>89,530.62</b>			<b>0.07%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>124,546,427.88</b>			<b>100,00%</b>

## 7.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

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By country	% Portfolio
JAPAN	100.00%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (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
FINANCIAL SERVICES - HOLDINGS	15.60%
ELECTRIC & ELECTRONIC COMPONENTS	11.03%
PHARMACOLOGY & PERSONAL CARE	11.00%
ROAD VEHICLES	8.86%
TELECOMMUNICATIONS	6.93%
MECHANICAL CONSTRUCTION	4.68%
INFORMATION, TECHNOLOGY & COPIERS	4.22%
ELECTRIC & ELECTRONIC MATERIALS	4.13%
CHEMICAL PRODUCTS	3.88%
IT & INTERNET	3.84%
CONGLOMERATES	3.42%
BUILDING MATERIALS	3.19%
REAL ESTATE	2.78%
AIRLIFT	1.80%
ROAD & RAILWAY TRANSPORTS	1.78%
TOBACCO & SPIRITS	1.62%
ENERGY SOURCES	1.60%
BANKS	1.55%
FOOD & CLEANING MATERIALS	1.40%
RETAIL TRADING, DEPARTMENT STORES	1.13%
LEISURES & TOURISM	0.78%
PUBLISHING & BROADCASTING	0.62%
TYRES & RUBBER	0.61%
MISCELLANEOUS CONSUMER GOODS	0.60%
INSURANCE COMPANIES	0.60%
HEALTH CARE & SERVICES	0.56%
PHOTOGRAPHY & OPTICAL	0.46%
INTERMEDIATE INDUSTRY PRODUCTS	0.45%
TEXTILE & GARMENTS	0.17%
OTHER SERVICES	0.14%
NONFERROUS METALS	0.13%
OIL & DERIVED	0.12%
FOREST PRODUCTS & PAPER INDUSTRY	0.11%
SHIPPING	0.11%
MISCELLANEOUS RAW MATERIALS	0.10%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	32,156,434.11		32,156,434.11
Sales	67,321,223.26		67,321,223.26
<b>Total 1</b>	<b>99,477,657.37</b>		<b>99,477,657.37</b>
Subscriptions	35,105,012.21		35,105,012.21
Redemptions	71,118,958.30		71,118,958.30
<b>Total 2</b>	<b>106,223,970.51</b>		<b>106,223,970.51</b>
Reference average of the total net asset	146,814,686.10		146,814,686.10
<b>Rotation Percentage</b>	<b>-4.60%</b>		<b>-4.60%</b>

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

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

**7.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES**

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**Commitment on futures**

Description	Currency	In currency	En EUR	Lot-size
NIKKEI 225 (OSE) FUT	JPY	178,160,000	1,470,318.20	1,000.00

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

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			30 June 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	12,015.91	9,557.00	5,409.91	1,249.00	4,099.00	2,559.91	26,094.00	1,375.00	27,278.91
B (Cap)	66,278.93	279,763.47	180,987.47	32,032.85	75,605.48	137,414.84	17,634.34	36,299.84	118,749.34
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	135,606.99	144,910.00	283,537.99	45,100.51	158,958.34	169,680.17	74,133.92	63,086.00	180,728.09
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	3,326.69	0.00	3,326.69	0.00	1,625.60	1,701.08	0.00	1,701.08	0.00
M (Dis)	10,170.29	1,749.87	8,420.42	120.00	5,589.55	2,950.87	4,405.00	1,450.00	5,905.87
N (Cap)	123,042.32	8,937.40	114,104.92	36,440.21	27,065.30	123,479.83	16,162.00	19,313.05	120,328.78
P (Cap)	3,308.00	6,239.00	1,983.00	82.00	47.00	2,018.00	3.00	300.00	1,721.00
<b>TOTAL</b>			<b>597,770.40</b>			<b>439,804.69</b>			<b>454,711.98</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	1,338,709.75	1,068,326.32	137,022.42	452,540.18	2,943,212.72	155,021.00
B (Cap)	7,566,197.52	31,641,006.80	3,667,123.02	8,617,144.78	2,122,775.41	4,232,194.01
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	46,570,680.65	47,887,589.90	16,921,296.10	56,405,666.00	27,441,810.74	20,575,919.26
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	83,167,150.00	0.00	0.00	42,043,738.18	0.00	39,294,007.81
M (Dis)	1,136,901.16	197,474.21	14,163.60	613,645.53	507,414.80	169,171.50
N (Cap)	13,930,229.59	1,026,958.55	4,121,013.66	3,096,875.02	2,035,845.88	2,123,461.26
P (Cap)	50,847,472.48	99,718,895.13	1,410,210.50	762,080.87	53,952.66	4,569,183.46
<b>TOTAL</b>	<b>204,557,341.15</b>	<b>181,540,250.91</b>	<b>26,270,829.30</b>	<b>111,991,690.56</b>	<b>35,105,012.21</b>	<b>71,118,958.30</b>

net asset value						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	226,551,702.76	102.59	181,608,530.90	121.73	124,546,427.88	110.91
B (Cap)		104.34		126.21		116.61
E (Dis)		0.00		0.00		0.00
F (Cap)		317.25		384.88		357.04
I		0.00		0.00		0.00
J (Cap)		22,696.04		27,571.41		0.00
M (Dis)		102.79		121.91		110.96
N (Cap)		104.56		126.81		117.63
P (Cap)		14,555.10		17,703.76		16,444.19
<b>TOTAL</b>	<b>226,551,702.76</b>		<b>181,608,530.90</b>		<b>124,546,427.88</b>	



## 7.10. 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. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The annual return is defined as the absolute return earned over a year.

As of 2011, the performance calculation of the capitalization shares is calculated in a similar way to the distribution shares. This change of method is also applied for past performance. This change of method does not make any significant difference compared to the method used previously.

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

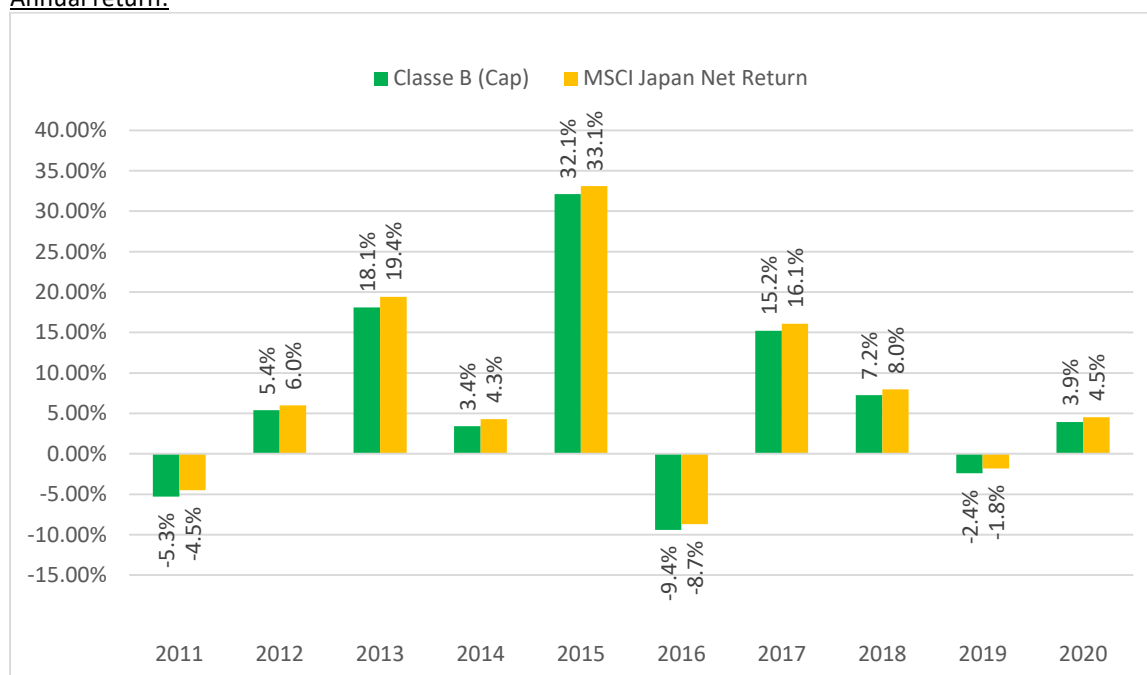
### Class A (Dis)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	3.87 % (in EUR)	2.79 % (in EUR)			09/11/2016	3.45 % (in EUR)

### Class B (Cap)

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B (Cap)	3.93 % (in EUR)	2.85 % (in EUR)	2.58 % (in EUR)	6.21 % (in EUR)	02/10/1996	1.47 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F (Cap)	4.23 % (in EUR)	3.15 % (in EUR)	2.84 % (in EUR)	6.39 % (in EUR)	14/12/2007	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)	4.16 % (in EUR)				28/12/2017	0.94 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N (Cap)	4.21 % (in EUR)				28/12/2017	0.98 % (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)	4.50 % (in EUR)	3.41 % (in EUR)	3.04 % (in EUR)		31/03/2013	7.02 % (in EUR)

## 7.11. ONGOING CHARGES

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### Ongoing Charges

- Class A (Dis) - BE6289154625: 0.70 %
- Class B (Cap) - BE6278394695: 0.70 %
- Class F (Cap) - BE0947568722: 0.40 %
- Class J (Cap) - BE6299535649: 0.27 %
- Class M (Dis) - BE6299536654: 0.46 %
- Class N (Cap) - BE6299537660: 0.43 %
- Class P (Cap) - BE6249812056: 0.15 %

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

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

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

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

### Fee sharing

As of June 30, 2020, 29.08% of the compensation due to the Manager has been retroceded to other distributors, third parties and Bank Degroof Petercam or one of its subsidiaries.

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

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

2016/2017	1.67	euros
2018	2.15	euros A (Dis)
	2.45	euros M (Dis)
2019	1.57	euros A (Dis)
	1.86	euros M (Dis)

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

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

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

<b>8. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B EQUITIES US BEHAVIORAL VALUE</b>
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## **8.1. MANAGEMENT REPORT**

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

Initial subscription period: from September 20, 2004 to September 30, 2004.

Initial subscription price: EUR 500. On July 30, 2015 the class B shares were divided into 12.

### **8.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

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

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests in listed American equities. The investment policy embraces the principles of Behavioral Finance, a The sub-fund invests in equities which are deemed undervalued and exhibit a good price momentum. The fund will continue to widely spread the risks, mainly by a large sector diversification.

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

### **8.1.4. Financial management of the portfolio**

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

### **8.1.5. Distributor**

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

### **8.1.6. Index and benchmark**

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

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

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

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

### **8.1.7. Policy followed during the year**

As at 30 June 2020, the net asset value of DPAM CAPITAL B Equities US Behavioral Value (B class) stood at EUR 114.89 representing a decrease of -10.35% in the first half of 2020.

The beginning of 2020 will go down in history. After a positive January, the markets corrected sharply in February following the rapid increase in Covid cases. The losses increased in March after most countries decided to implement containment measures on economic activity. The extremely rapid and unparalleled monetary and fiscal reaction by central banks and states allowed the markets to calm down and rebound strongly by the end of the month. They got a second wind in mid-May after the gradual economic re-opening and a period of containment that was salutary from

a health point of view but devastating from an economic point of view. The aviation, transport, tourism, leisure and real estate sectors are suffering the most, while the technology and "stay at home" sectors (video games, remote communication, internet commerce, etc.) are benefiting from the situation.

Initially, quality and defensive stocks benefited from the recovery, while cyclical and value stocks did not rebound until mid-May, once the uncertainties over Covid and containment were partially lifted. Overall, the value style suffered from increased uncertainty and volatility, falling interest rates and the collapse of economic activity, but benefited from the rotation towards cyclicals and lower quality stocks from mid-May onwards.

The sub-fund was hurt by its exposure to the value and mid-cap factor and, in general, by increased volatility, macroeconomic uncertainties and the fall in interest rates, which favours growth and quality securities. In absolute terms, the financial, communication and industrial sectors made the biggest negative contribution to the fund's performance. In relative terms (compared to a standard index such as the MSCI US), stock selection in technology, communication services and consumer discretionary (particularly retail and internet) was the biggest drag on fund performance. In software, the fund was hurt by IBM, Fiserv, Fidelity National Info Serv and Global Payment as well as its underweight in Microsoft and Adobe. Underweight positions in the "gafang" companies such as Nvidia, Apple, Netflix, Google and Amazon accounted for most of the underperformance over the period. Conversely, value selection in materials benefited from Linde's strong performance and its position in gold mines thanks to Newmont, which rose by more than 35% in the quarter. On the other hand, the value strategy makes it impossible to benefit from the "stay at home" or "work at home" themes and the opportunities offered by this unprecedented health crisis.

A few positions more strongly impacted by containment measures and the economic slowdown in transport and leisure (Hilton, Royal Caribbean Cruise, Norwegian Cruise Line, Delta Airlines and United Airlines), in aeronautics (Spirit, Arconic and Sabre) were sold at the beginning of the crisis and had a limited impact on overall performance. During the first half of the year, companies with lower balance sheet quality were removed from the portfolio (particularly in energy (DiamondBack Energy, National Oilwell Varco, Marathon Oil, Pioneer Natural Resources, etc.) and in technology (Western Digital, Xerox, etc.), services (Nielsen, Aramark) and media (ViacomCBS)). In financial services with consumer exposure, we sold Ally Financials and Synchrony Financials.

#### **8.1.8. Future policy**

As in the past, the sub-fund will continue its investment policy based on seeking value equities with the most favourable valuation ratios and whose earnings momentum seems to be the best. In addition, the selected securities will receive particular attention in the analysis of their financial risk and debt level as well as the dynamics of their expected earnings, without constraints at country level and with broad sectoral diversification.

#### **8.1.9. Synthetic risk and reward indicator**

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

Risk and Reward Profile: 6

## 8.2. BALANCE SHEET

		30 June 2020 EUR	30 June 2019 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>497,430,693.89</b>	<b>799,254,595.64</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>497,500,527.80</b>	<b>794,968,179.07</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	497,500,527.80	794,968,179.07
a.	Shares	497,500,527.80	794,968,179.07
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-3,081,309.79</b>	<b>2,339,891.48</b>
A.	Receivables	6,459,621.90	8,399,392.89
a.	Receivables	5,994,651.53	7,809,921.00
d.	Others	464,970.37	589,471.89
B.	Payables	-9,540,931.69	-6,059,501.41
a.	Payable amounts (-)	-8,744,887.07	-4,968,039.94
c.	Borrowing (-)	-2,922.10	-3,772.62
e.	Others (-)	-793,122.52	-1,087,688.85
<b>V.</b>	<b>Deposits and liquidity</b>	<b>3,011,475.88</b>	<b>1,946,525.09</b>
A.	Demand bank deposits	3,011,475.88	1,946,525.09
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>497,430,693.89</b>	<b>799,254,595.64</b>
A.	Capital	371,511,319.28	688,055,866.73
B.	Income equalisation	5,680,505.84	-6,504,106.69
C.	Retained earnings	189,831,120.26	
D.	Result of the period	-69,592,251.49	117,702,835.60

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

### 8.3. INCOME STATEMENT

		30 June 2020 EUR	30 June 2019 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-71,856,994.03</b>	<b>113,707,039.28</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-71,641,054.03	113,431,698.31
a.	Shares	-71,641,054.03	113,431,698.31
	Realised gain	42,787,681.21	50,416,058.01
	Realised loss	-109,874,259.48	-14,551,366.10
	Unrealised gain and loss	-4,554,475.76	77,567,006.40
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	-215,940.00	275,340.97
b.	Other exchange positions and operations	-215,940.00	275,340.97
iv.	Other	-215,940.00	275,340.97
	Realised gain and loss	-222,471.67	282,591.53
	Unrealised gain and loss	6,531.67	-7,250.56
<b>II.</b>	<b>Investment income and expenses</b>	<b>4,950,371.49</b>	<b>6,665,086.89</b>
A.	Dividends	5,823,007.24	7,830,686.09
B.	Interest (+/-)	9,474.65	0.01
b.	Deposits and liquidity	9,474.65	0.01
	Interest on loans (-)	-3,563.38	-3,732.26
	Swap contracts (+/-)		
	Withholding tax (-)	-878,547.02	-1,161,866.95
	Foreign	-878,547.02	-1,161,866.95
F.	Other investment income		
<b>III.</b>	<b>Other income</b>	<b>0.01</b>	
A.	Anti dilution fee		
B.	Other	0.01	
<b>IV.</b>	<b>Operating expenses</b>	<b>-2,685,628.96</b>	<b>-2,669,290.57</b>
A.	Investment transaction and delivery costs (-)	-1,509,493.15	-1,211,148.92
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-36,085.58	-57,218.92
D.	Manager's fee (-)	-1,048,965.35	-1,378,401.04
a.	Financial Management of the Portfolio	-748,666.93	-976,005.34
	Class A (Dis)	-3,184.13	-3,923.64
	Class B (Cap)	-64,265.43	-99,893.91
	Class B USD (Cap)	-53,288.11	-76,901.42
	Class F (Cap)	-3,882.82	-29,872.41
	Class J (Cap)	-563,813.49	-677,048.80
	Class L (Cap)	-719.29	-1,106.61
	Class L USD (Cap)	-406.92	-755.89
	Class M (Dis)	-5,497.40	-9,238.77
	Class N (Cap)	-19,591.59	-47,080.97
	Class W (Cap)	-837.23	-3,814.84
	Class M USD (Cap)	-358.51	-357.22
	Class N USD (Dis)	-32,822.01	-26,010.86
b.	Administration and accounting	-300,298.42	-402,395.70
E.	Administrative expenses (-)	-33,526.79	-19,100.77
F.	Incorporation and organisation expenses (-)	-5,029.50	-9,690.42
G.	Salaries and wages, social security charges and pensions (-)	-1,333.23	-285.98
H.	Services and various goods (-)	-7,318.93	-22,219.14
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-7,828.06	-15,018.96
	Class A (Dis)	-129.36	-174.69
	Class B (Cap)	-4,265.03	-6,141.72
	Class B USD (Cap)	-945.13	-1,220.97
	Class F (Cap)	1.01	-43.31
	Class J (Cap)	280.87	762.25
	Class L (Cap)	0.06	0.20
	Class L USD (Cap)	0.04	-13.69
	Class M (Dis)	-455.38	-1,445.93
	Class N (Cap)	-2,260.61	-6,997.45
	Class P (Cap)	57.54	240.68
	Class W (Cap)	0.22	1.00



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		<b>30 June 2020</b>	<b>30 June 2019</b>
		<b>EUR</b>	<b>EUR</b>
	Class N USD (Cap)	-112.39	14.47
	Class M USD (Dis)	0.10	0.20
K.	Other expenses (-)	-36,048.37	43,793.58
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>2,264,742.54</b>	<b>3,995,796.32</b>
V.	<b>Current profit (loss) before income tax</b>	<b>-69,592,251.49</b>	<b>117,702,835.60</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>-69,592,251.49</b>	<b>117,702,835.60</b>

**DPAM CAPITAL B**  
**Equities US Behavioral Value**

**8.4. COMPOSITION OF THE ASSETS**

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Bermuda</b>							
IHS MARKIT LTD	45,000	USD	75.50	3,024,974.40		0.61%	0.61%
				<b>3,024,974.40</b>		<b>0.61%</b>	<b>0.61%</b>
<b>Canada</b>							
WASTE CONNECTIONS	30,000	CAD	127.19	2,494,329.14		0.50%	0.50%
				<b>2,494,329.14</b>		<b>0.50%</b>	<b>0.50%</b>
<b>Switzerland</b>							
TE CONNECTIVITY	70,000	USD	81.55	5,082,580.24		1.02%	1.02%
				<b>5,082,580.24</b>		<b>1.02%</b>	<b>1.02%</b>
<b>United Kingdom</b>							
LINDE	20,000	EUR	188.20	3,764,000.00		0.76%	0.76%
				<b>3,764,000.00</b>		<b>0.76%</b>	<b>0.76%</b>
<b>Ireland</b>							
EATON CORP -NPV-	55,000	USD	87.48	4,283,844.54		0.86%	0.86%
JAZZ PHARMACEUTICAL	40,000	USD	110.34	3,929,662.11		0.79%	0.79%
PENTAIR PLC	100,000	USD	37.99	3,382,451.14		0.68%	0.68%
SEAGATE TECHNOLOGY	85,000	USD	48.41	3,663,669.14		0.74%	0.74%
				<b>15,259,626.93</b>		<b>3.07%</b>	<b>3.07%</b>
<b>Netherlands</b>							
NXP SEMICONDUCTORS	40,000	USD	114.09	4,063,215.06		0.82%	0.82%
				<b>4,063,215.06</b>		<b>0.82%</b>	<b>0.82%</b>
<b>United States of America</b>							
ACTIVISION BLIZZARD	100,000	USD	75.90	6,757,779.46		1.36%	1.36%
ADVANCE AUTO PARTS	36,000	USD	142.45	4,565,908.38		0.92%	0.92%
AFLAC INC	90,000	USD	36.03	2,887,147.75		0.58%	0.58%
AKAMAI	45,000	USD	107.09	4,290,655.75		0.86%	0.86%
ALBEMARLE CORP	30,000	USD	77.21	2,062,324.71		0.41%	0.41%
ALEXANDRIA REIT	20,000	USD	162.25	2,889,195.57		0.58%	0.58%
ALEXION PHARM	55,000	USD	112.24	5,496,327.29		1.10%	1.10%
ALLSTATE	30,000	USD	96.99	2,590,660.20		0.52%	0.52%
ALTICE USA-A	50,000	USD	22.54	1,003,427.86		0.20%	0.20%
AMERIPRISE	35,000	USD	150.04	4,675,599.88		0.94%	0.94%
ANTHEM	20,000	USD	262.98	4,682,900.77		0.94%	0.94%
APPLIED MATERIALS	70,000	USD	60.45	3,767,528.83		0.76%	0.76%
ATT	360,000	USD	30.23	9,689,533.90		1.95%	1.95%
AUTOLIV INC	40,000	USD	64.55	2,298,891.51		0.46%	0.46%
BAKER HUGHES-A	150,000	USD	15.39	2,055,379.96		0.41%	0.41%
BANK OF NY MELLON	100,000	USD	38.65	3,441,214.44		0.69%	0.69%
BERKSHIRE HATHAWY B	40,000	USD	178.51	6,357,476.74		1.28%	1.28%
BEST BUY	60,000	USD	87.27	4,662,066.51		0.94%	0.94%
BIOGEN INC	15,000	USD	267.55	3,573,209.28		0.72%	0.72%
BOOKING HLDG	4,000	USD	1,592.34	5,670,978.94		1.14%	1.14%
BORGWARNER	70,000	USD	35.30	2,200,062.32		0.44%	0.44%
BRISTOL-MYERS	130,000	USD	58.80	6,805,858.52		1.37%	1.37%
CARDINAL HEALTH	60,000	USD	52.19	2,788,051.46		0.56%	0.56%
CBRE GROUP-A	65,000	USD	45.22	2,617,014.65		0.53%	0.53%
CHARTER COMM-A	8,000	USD	510.04	3,632,925.25		0.73%	0.73%
CIGNA CORPORATION	20,000	USD	187.65	3,341,494.90		0.67%	0.67%
CITRIX	35,000	USD	147.91	4,609,224.06		0.93%	0.93%

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Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
COLGATE-PALMOLIVE	45,000	USD	73.26	2,935,226.82		0.59%	0.59%
COMCAST-A	240,000	USD	38.98	8,329,430.62		1.67%	1.67%
CONAGRA BRANDS INC	80,000	USD	35.17	2,505,097.27		0.50%	0.50%
CONSOLIDATED EDISON	55,000	USD	71.93	3,522,370.12		0.71%	0.71%
CORNING	180,000	USD	25.90	4,150,825.80		0.83%	0.83%
CVS HEALTH CORP	80,000	USD	64.97	4,627,698.88		0.93%	0.93%
D.R. HORTON	75,000	USD	55.45	3,702,755.64		0.74%	0.74%
DARDEN	35,000	USD	75.77	2,361,171.70		0.47%	0.47%
DIGITAL REALTY	25,000	USD	142.11	3,163,201.71		0.64%	0.64%
DISCOVERY COMMUNIC A	200,000	USD	21.10	3,757,289.77		0.76%	0.76%
DISH NETWORK ECHOST	50,000	USD	34.51	1,536,304.14		0.31%	0.31%
DOLLAR TREE	60,000	USD	92.68	4,951,075.10		1.00%	1.00%
EASTMAN CHEMICAL	30,000	USD	69.64	1,860,125.54		0.37%	0.37%
EBAY	150,000	USD	52.45	7,004,852.42		1.41%	1.41%
EDISON INT	50,000	USD	54.31	2,417,753.64		0.49%	0.49%
ELANCO ANIMAL HEALTH	150,000	USD	21.45	2,864,710.86		0.58%	0.58%
ELECTRONIC ARTS	55,000	USD	132.05	6,466,411.43		1.30%	1.30%
EQUITABLE HOLDINGS	200,000	USD	19.29	3,434,981.97		0.69%	0.69%
EXELON	90,000	USD	36.29	2,907,982.01		0.58%	0.58%
EXXON MOBIL CORP	120,409	USD	44.72	4,794,275.46		0.96%	0.96%
F5 NETWORKS INC	45,000	USD	139.48	5,588,389.80		1.12%	1.12%
FEDEX	20,000	USD	140.22	2,496,906.02		0.50%	0.50%
FIDELITY NATL INFOR	50,000	USD	134.09	5,969,371.86		1.20%	1.20%
FISERV INC	50,000	USD	97.62	4,345,813.11		0.87%	0.87%
FLIR	100,000	USD	40.57	3,612,162.22		0.73%	0.73%
FORTUNE BRANDS HOME	55,000	USD	63.93	3,130,614.79		0.63%	0.63%
GLOBAL PAYMENTS INC	35,000	USD	169.62	5,285,758.80		1.06%	1.06%
HUMANA	15,000	USD	387.75	5,178,515.78		1.04%	1.04%
HUNTINGTON BANCSHARE	500,000	USD	9.04	4,022,169.79		0.81%	0.81%
IBM	30,000	USD	120.77	3,225,838.04		0.65%	0.65%
INGERSOLL RAND	50,000	USD	28.12	1,251,836.35		0.25%	0.25%
INGREDION INC	40,000	USD	83.00	2,955,972.04		0.59%	0.59%
INTEL	80,000	USD	59.83	4,261,585.72		0.86%	0.86%
INTERPUBLIC	280,000	USD	17.16	4,277,968.21		0.86%	0.86%
INVITATION	60,000	USD	27.53	1,470,685.13		0.30%	0.30%
IQVIA HOLDINGS INC	35,000	USD	141.88	4,421,315.05		0.89%	0.89%
JM SMUCKER	30,000	USD	105.81	2,826,247.61		0.57%	0.57%
KANSAS CITY SOUTHERN	20,000	USD	149.29	2,658,416.06		0.53%	0.53%
KEURIG DR PEPPER	120,000	USD	28.40	3,034,323.11		0.61%	0.61%
KEYCORP	370,000	USD	12.18	4,012,464.94		0.81%	0.81%
KEYSIGHT TECH-WI	30,000	USD	100.78	2,691,893.34		0.54%	0.54%
KINDER MORGAN	250,000	USD	15.17	3,376,663.85		0.68%	0.68%
KROGER CO	130,000	USD	33.85	3,917,998.49		0.79%	0.79%
LABORATORY	27,000	USD	166.11	3,993,206.61		0.80%	0.80%
LIBERTY BROADBAND C	25,000	USD	123.96	2,759,204.02		0.55%	0.55%
LOWE	60,000	USD	135.12	7,218,270.04		1.45%	1.45%
MCKESSON	20,000	USD	153.42	2,731,959.22		0.55%	0.55%
METLIFE	100,000	USD	36.52	3,251,569.25		0.65%	0.65%
MICROCHIP TECH.	50,000	USD	105.31	4,688,153.85		0.94%	0.94%
MICRON TECHNOLOGY	70,000	USD	51.52	3,210,969.15		0.65%	0.65%
MICROSOFT	130,000	USD	203.51	23,555,446.73		4.73%	4.74%
MOLSON COORS	40,000	USD	34.36	1,223,701.20		0.25%	0.25%
MONGODB INC -A-	20,000	USD	226.34	4,030,450.07		0.81%	0.81%
MORGAN STANLEY	140,000	USD	48.30	6,020,567.15		1.21%	1.21%
NEWMONT CORPORATION	65,000	USD	61.74	3,573,075.72		0.72%	0.72%
NORFOLK SOUTHERN	20,000	USD	175.57	3,126,385.61		0.63%	0.63%
NUCOR	55,000	USD	41.41	2,027,823.53		0.41%	0.41%
O REILLY AUTO	13,000	USD	421.67	4,880,657.08		0.98%	0.98%
OWENS CORNING	90,000	USD	55.76	4,468,147.62		0.90%	0.90%
PACCAR	40,000	USD	74.85	2,665,716.96		0.54%	0.54%
PAYPAL HOLDINGS-WI	50,000	USD	174.23	7,756,310.38		1.56%	1.56%
PHILLIPS 66-WI	40,000	USD	71.90	2,560,655.30		0.51%	0.51%
PINNACLE WEST CAP	10,000	USD	73.29	652,539.73		0.13%	0.13%
PROCTER	65,000	USD	119.57	6,919,868.23		1.39%	1.39%
PROLOGIS	60,000	USD	93.33	4,985,798.87		1.00%	1.00%
PTC INC	60,000	USD	77.79	4,155,633.71		0.84%	0.84%
PUBLIC SERVICE	60,000	USD	49.16	2,626,185.28		0.53%	0.53%
PULTE GROUP INC	100,000	USD	34.03	3,029,871.34		0.61%	0.61%
QORVO INC	35,000	USD	110.53	3,444,375.19		0.69%	0.69%
QUEST	40,000	USD	113.96	4,058,585.23		0.82%	0.82%
REGENERON PHARMA INC	10,000	USD	623.65	5,552,686.64		1.12%	1.12%

**DPAM CAPITAL B**  
**Equities US Behavioral Value**

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
REGIONS FINANCIAL	400,000	USD	11.12	3,960,290.26		0.80%	0.80%
SALESFORCE.COM	35,000	USD	187.38	5,839,358.06		1.17%	1.17%
SEMPRA ENERGY	35,000	USD	117.23	3,653,162.98		0.73%	0.73%
STANLEY BLACK DECK	30,000	USD	139.38	3,722,922.14		0.75%	0.75%
STARBUCKS CORP	55,000	USD	73.59	3,603,659.35		0.72%	0.72%
SYNOPIYS	30,000	USD	195.00	5,208,565.20		1.05%	1.05%
THE KRAFT HEINZ	120,000	USD	31.89	3,407,202.96		0.68%	0.68%
THERMO FISHER SCIEN	22,500	USD	362.34	7,258,736.59		1.46%	1.46%
TRIMBLE	125,000	USD	43.19	4,806,793.39		0.97%	0.97%
TRUIST FINANCIAL	180,000	USD	37.55	6,017,896.10		1.21%	1.21%
VAIL RESORTS INC	13,000	USD	182.15	2,108,311.45		0.42%	0.42%
WABTEC	60,000	USD	57.57	3,075,457.42		0.62%	0.62%
WALGREENS BOOTS	80,000	USD	42.39	3,019,365.18		0.61%	0.61%
				<b>455,568,824.69</b>		<b>91.57%</b>	<b>91.58%</b>
<b><u>Total - Shares</u></b>				<b><u>489,257,550.46</u></b>		<b><u>98.34%</u></b>	<b><u>98.36%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>489,257,550.46</b>		<b>98.34%</b>	<b>98.36%</b>
<b>Other transferable securities</b>							
<b><u>Shares</u></b>							
<b>Ireland</b>							
JOHNSON CONTROLS	140,000	USD	34.14	4,255,531.32		0.86%	0.86%
				<b>4,255,531.32</b>		<b>0.86%</b>	<b>0.86%</b>
<b>United States of America</b>							
LIBERTY-C-SIRIUSXM	130,000	USD	34.45	3,987,446.02		0.80%	0.80%
				<b>3,987,446.02</b>		<b>0.80%</b>	<b>0.80%</b>
<b><u>Total - Shares</u></b>				<b><u>8,242,977.34</u></b>		<b><u>1.66%</u></b>	<b><u>1.66%</u></b>
<b>Total - Other transferable securities</b>				<b>8,242,977.34</b>		<b>1.66%</b>	<b>1.66%</b>
<b>Total - portfolio</b>				<b>497,500,527.80</b>		<b>100.00%</b>	<b>100.01%</b>
<b>Collateral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Intérêts sur CC Chg.		CHF		0.01			0.00%
Banque Degroof Petercam		CHF		0.12			0.00%
Banque Degroof Petercam		EUR		270,379.68			0.05%
Banque Degroof Petercam		CHF		5.62			0.00%
Banque Degroof Petercam		USD		2,741,090.45			0.55%
<b>Total - deposit and liquid assets</b>				<b>3,011,475.88</b>			<b>0.61%</b>
<b>Total - Deposits and liquid assets</b>				<b>3,011,475.88</b>			<b>0.61%</b>
<b>Other receivables and other payables</b>				<b>-3,081,309.79</b>			<b>-0.62%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>497,430,693.89</b>			<b>100,00%</b>

## 8.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	92.37%
IRELAND	3.92%
SWITZERLAND	1.02%
NETHERLANDS	0.82%
UNITED KINGDOM	0.76%
BERMUDA	0.61%
CANADA	0.50%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (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
IT & INTERNET	17.33%
FINANCIAL SERVICES - HOLDINGS	13.55%
ELECTRIC & ELECTRONIC COMPONENTS	6.92%
PHARMACOLOGY & PERSONAL CARE	5.80%
RETAIL TRADING, DEPARTMENT STORES	5.50%
MISCELLANEOUS CONSUMER GOODS	5.26%
TELECOMMUNICATIONS	5.02%
BANKS	4.31%
BUILDING MATERIALS	3.29%
ENERGY SOURCES	3.17%
REAL ESTATE	3.04%
FOOD & CLEANING MATERIALS	2.96%
BIOTECHNOLOGY	2.94%
HEALTH CARE & SERVICES	1.98%
INSURANCE COMPANIES	1.75%
ROAD & RAILWAY TRANSPORTS	1.66%
PUBLISHING & BROADCASTING	1.66%
OIL & DERIVED	1.64%
LEISURES & TOURISM	1.62%
MISCELLANEOUS	1.60%
INFORMATION, TECHNOLOGY & COPIERS	1.59%
MECHANICAL CONSTRUCTION	1.41%
ASSET & MORTGAGE BACKED SECURITIES	0.93%
ROAD VEHICLES	0.90%
ELECTRIC & ELECTRONIC MATERIALS	0.85%
CHEMICAL PRODUCTS	0.79%
PRECIOUS METALS & STONES	0.72%
COMMERCIAL & PUBLIC SERVICES	0.55%
AIRLIFT	0.51%
UTILITIES	0.50%
TOBACCO & SPIRITS	0.25%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	509,825,223.67		509,825,223.67
Sales	777,495,963.99		777,495,963.99
<b>Total 1</b>	<b>1,287,321,187.66</b>		<b>1,287,321,187.66</b>
Subscriptions	8,788,063.22		8,788,063.22
Redemptions	290,126,847.83		290,126,847.83
<b>Total 2</b>	<b>298,914,911.05</b>		<b>298,914,911.05</b>
Reference average of the total net asset	604,932,738.34		604,932,738.34
<b>Rotation Percentage</b>	<b>163.39%</b>		<b>163.39%</b>

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

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

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

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			30 June 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	18,843.00	33,133.00	7,795.00	820.54	1,394.00	7,221.55	300.00	3,456.00	4,065.55
B (Cap)	71,838.70	946,195.29	212,286.41	17,158.14	94,092.23	135,352.31	902.63	37,854.82	98,400.13
B USD (Cap)	56,849.90	161,077.62	141,827.28	7,385.00	26,870.28	122,342.00	2,615.00	42,004.00	82,953.00
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	71,708.94	88,836.62	16,141.32	1,077.60	15,760.05	1,458.86	0.00	604.86	854.00
F USD (Cap)	0.00	1,445.00	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)	20,528.46	7.00	20,521.46	0.00	193.50	20,327.95	0.00	6,641.00	13,686.95
L (Cap)	0.00	41.00	126.00	0.00	40.00	86.00	0.00	17.00	69.00
L USD (Cap)	0.00	365.00	97.00	0.00	55.00	42.00	0.00	0.00	42.00
M (Dis)	43,689.36	5,371.33	38,318.03	15,272.48	20,379.62	33,210.89	1,000.00	19,672.25	14,538.63
M USD (Dis)	1,285.00	0.00	1,285.00	0.00	0.00	1,285.00	0.00	0.00	1,285.00
N (Cap)	280,866.54	42,312.78	238,553.77	978.63	117,456.26	122,076.14	0.00	74,948.28	47,127.86
N USD (Cap)	104,000.90	8,631.46	95,369.44	10,817.85	17,697.56	88,489.73	36,567.99	15,418.34	109,639.38
P (Cap)	17,592.00	36,281.00	11,989.00	352.00	3,687.00	8,654.00	258.00	4,152.00	4,760.00
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	30,696.21	29,181.64	28,841.57	998.23	26,260.52	3,579.28	45.62	2,381.89	1,243.01
<b>TOTAL</b>			<b>813,151.27</b>			<b>544,125.71</b>			<b>378,664.52</b>

Payable and receivable amounts for the UCI						
	EUR					
	31 December 2018		31 December 2019		30 June 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	2,044,432.09	3,713,930.98	99,814.21	158,838.60	27,300.00	373,859.70
B (Cap)	8,012,162.12	106,049,473.86	2,105,317.39	11,100,771.49	102,164.59	4,644,183.13
B USD (Cap)	6,435,265.56	18,082,278.20	885,727.56	3,115,379.95	326,534.45	5,302,544.53
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	95,843,085.99	115,215,279.30	1,609,124.09	22,201,397.23	0.00	945,929.18
F USD (Cap)	0.00	1,911,088.60	0.00	0.00	0.00	0.00
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	513,483,032.57	192,365.42	0.00	5,189,777.10	0.00	189,292,744.32
L (Cap)	0.00	53,739.87	0.00	55,706.04	0.00	25,770.46
L USD (Cap)	0.00	471,749.62	0.00	72,847.35	0.00	0.00
M (Dis)	4,915,813.17	598,189.39	1,722,204.42	2,304,874.85	125,993.75	2,461,051.72
M USD (Dis)	147,123.65	0.00	0.00	0.00	0.00	0.00
N (Cap)	31,840,648.21	4,773,864.96	125,509.24	13,418,445.10	0.00	9,603,976.24
N USD (Cap)	11,838,567.42	982,501.65	1,274,621.95	2,073,935.69	4,819,711.90	1,692,296.92
P (Cap)	276,923,886.06	564,246,460.31	5,989,444.20	63,328,691.33	3,380,913.19	75,499,869.64
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	3,586,688.40	3,329,030.27	115,788.92	3,073,597.28	5,445.34	284,621.99
<b>TOTAL</b>	<b>955,070,705.24</b>	<b>819,619,952.43</b>	<b>13,927,551.98</b>	<b>126,094,262.01</b>	<b>8,788,063.22</b>	<b>290,126,847.83</b>



**DPAM CAPITAL B**  
**Equities US Behavioral Value**

net asset value						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	757,689,413.94	99.63	848,384,029.49	124.45	497,430,693.89	111.08
B (Cap)		100.62		128.16		114.89
B USD (Cap)		115.42		144.43		129.58
E (Dis)		0.00		0.00		0.00
F (Cap)		1,230.11		1,575.68		1,416.45
F USD (Cap)		0.00		0.00		0.00
I		0.00		0.00		0.00
J (Cap)		23,617.44		30,328.16		27,297.14
L (Cap)		1,182.20		1,499.27		1,341.07
L USD (Cap)		1,303.29		1,623.32		1,452.88
M (Dis)		100.08		125.32		111.40
M USD (Dis)		114.43		140.79		125.04
N (Cap)		101.06		129.35		116.25
N USD		115.72		145.56		130.92
(Cap)		14,661.49		18,874.58		17,009.37
P (Cap)		0.00		0.00		0.00
V (Dis)		102.33		131.09		117.84
W (Cap)						
<b>TOTAL</b>	<b>757,689,413.94</b>		<b>848,384,029.49</b>		<b>497,430,693.89</b>	

## 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.

As of 2011, the performance calculation of the capitalization shares is calculated in a similar way to the distribution shares. This change of method is also applied for past performance. This change of method does not make any significant difference compared to the method used previously.

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

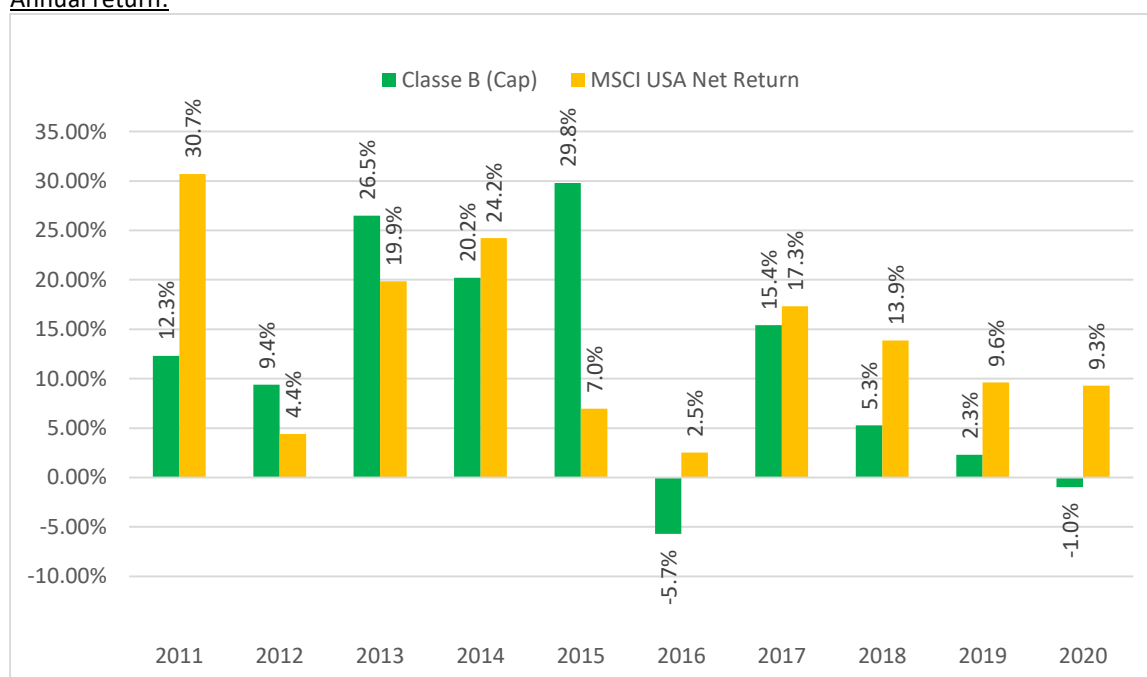
### Class A (Dis)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	-0.86 % (in EUR)	2.20 % (in EUR)			04/11/2016	5.56 % (in EUR)

### Class B (Cap)

Annual return:



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

**DPAM CAPITAL B**  
Equities US Behavioral Value

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B (Cap)	-0.97 % (in EUR)	2.17 % (in EUR)	3.03 % (in EUR)	10.91 % (in EUR)	30/09/2004	6.65 % (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)	-2.29 % (in EUR)	1.67 % (in EUR)	3.22 % (in EUR)	9.99 % (in EUR)	07/12/2007	4.22 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F (Cap)	-0.42 % (in EUR)	2.73 % (in EUR)	3.48 % (in EUR)	11.18 % (in EUR)	14/12/2007	6.75 % (in EUR)

**Class J (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J (Cap)	-0.17 % (in EUR)				12/02/2018	3.26 % (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)	-1.41 % (in EUR)	1.70 % (in EUR)	2.55 % (in EUR)		02/06/2014	6.79 % (in EUR)

**Class L USD (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class L USD (Cap)	-2.74 % (in EUR)	1.18 % (in EUR)	2.74 % (in EUR)	9.47 % (in EUR)	06/08/2009	8.75 % (in EUR)

**DPAM CAPITAL B**  
Equities US Behavioral Value

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)	-0.47 % (in EUR)				29/12/2017	1.27 % (in EUR)

**Class M USD (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M USD (Dis)	-1.79 % (in EUR)				24/07/2018	-2.25 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	-0.48 % (in EUR)				29/12/2017	1.27 % (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)	-1.79 % (in EUR)				21/01/2018	-1.23 % (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)	0.08 % (in EUR)	3.25 % (in EUR)	3.89 % (in EUR)		10/01/2014	8.61 % (in EUR)

**Class W (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W (Cap)	-0.41 % (in EUR)	2.73 % (in EUR)			15/12/2016	1.51 % (in EUR)

## 8.10. ONGOING CHARGES

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### Ongoing Charges

- Class A (Dis) - BE6289193045: 1.18 %
- Class B (Cap) - BE6278396716: 1.18 %
- Class B USD (Cap) - BE6278399744: 1.14 %
- Class F (Cap) - BE0947579836: 0.62 %
- Class J (Cap) - BE6299540698: 0.38 %
- Class L (Cap) - BE0945682293: 1.63 %
- Class L USD (Cap) - BE0947583879: 1.62 %
- Class M (Dis) - BE6299541704: 0.70 %
- Class M USD (Dis) - BE6304435173: 0.62 %
- Class N (Cap) - BE6299542710: 0.70 %
- Class N USD (Cap) - BE6304436189: 0.63 %
- Class P (Cap) - BE6249816099: 0.12 %
- Class W (Cap) - BE6289204156: 0.61 %

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

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

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

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

### Fee sharing

As of June 30, 2020, 56.62% of the compensation due to the manager was retroceded to other distributors, third parties and Bank Degroof Petercam or one of its subsidiaries.

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

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

2016/2017	1.04	euros
2018	2.30	euros A (Dis)
	2.45	euros M (Dis)
	2.47	euros (2.80 USD) M (USD)
2019	0.41	euros A (Dis)
	1.02	euros M (Dis)
	1.26	USD M USD (Dis)

**8.11.2. Transparency of the securities financing transactions and of reuse**

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

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

## **9. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B EQUITIES US DIVIDEND**

### **9.1. MANAGEMENT REPORT**

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

Initial subscription period: from January 2 to 4, 2008.

Initial subscription price: EUR 100

#### **9.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

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

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 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.

#### **9.1.4. Financial management of the portfolio**

Degroof Petercam Asset Management S.A.

Rue Guimard, 18, 1040 Brussels

#### **9.1.5. Distributor**

Degroof Petercam Asset Management S.A.

Rue Guimard, 18, 1040 Brussels

#### **9.1.6. Index and benchmark**

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

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

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

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

#### **9.1.7. Policy followed during the year**

At the end of June 2020, the Net Asset Value of DPAM CAPITAL B Equities US Dividend (B share) amounted to €309,70. This represents a decrease of 11,18% since the beginning of the year.

The fund is investing only in US stocks paying a dividend. The strategy is not to invest in companies having the highest dividend yield but to find companies with a growing dividend profile and a sustainable balance sheet and cash flow

in order to sustain and grow the dividend even during tougher times. The fund is diversified and invested across all main sectors with some industry exclusions related due to ESG concerns (i.e. tobacco, gambling, etc.).

The first 6 months of 2020 have been relatively tough for dividend and value stocks as the Covid-19 crisis has led to an acceleration of the growth vs value gap performance. The fund is not invested in some e-commerce or digital names like Amazon, Netflix, Facebook or Google as they do not pay a dividend. No being invested in those names didn't help for the performance of the fund. In terms of sectors, energy and financials were the hardest hit sectors in the fund.

The energy sector suffered due to a collapse in demand driven by the Covid-19 impacting strongly the transport industry and especially the aerospace. In the same time, Russia and Saudi Arabia entered into an oil war by increasing the supply to the market with the US shale oil market between the anvil and the hammer. Due to the secular worsening of the US oil activity and the negative impact on the environment, we sold all our positions in the upstream oil & gas like Chevron and Occidental Petroleum. We prefer to focus on the midstream companies exposed to more stable and relatively less polluting natural gas and to downstream companies that are investing in biofuels such as renewable diesel with Valero.

The financial sector was the second hardest hit sector with the banks suffering heavily from the impact of the covid-19 crisis. Lower interest rates have a negative impact on the traditional banks business model on the long term while, in the short term, credit losses are expected due to the recession. The fund was exposed to some smaller regional banks and companies exposed to the credit sector that underperformed the market. We sold some of the banks with a weaker balance sheet and credit card businesses to add new names that have more stable and/or diversified businesses like Nasdaq and JP Morgan.

Real Estate and Information Technology were the best performing sectors. Information technology companies benefitted from the acceleration of the digitalisation transformation due to the covid-19 lockdown. Our software companies like Microsoft and Citrix performed very well thanks to an acceleration of cloud transition and work from home. On the real estate side, our exposure to specific end-markets like distribution and datacentres with Prologis and Digital Realty Trust worked very well. Early during the crisis, we sold Host Hotel which is exposed to luxury hotels and shifted towards American Homes 4 Rent which is benefiting from the recent urban exodus.

#### **9.1.8. Future policy**

Covid-19 cases are increasing again in the United States with some states reinforcing lockdowns. We continue to be selective and defensive with the names in the portfolio. 2020 is also an election year and we expect some volatility due to the uncertainty related to the outcome of the results. Very few companies in the fund have cut or reduced their dividends and we continue to look for those names that are able to manage tough times and come out even stronger. Finally, we have made some significant improvement in the sustainability profile of the fund by notably divesting upstream exposure and we will continue to integrate ESG factors throughout the whole investment process.

#### **9.1.9. Synthetic risk and reward indicator**

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

Risk and Reward Profile: 6



## 9.2. BALANCE SHEET

		30 June 2020 EUR	30 June 2019 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>134,452,335.00</b>	<b>168,547,841.38</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>132,916,635.50</b>	<b>167,770,498.13</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	132,916,635.50	167,770,498.13
a.	Shares	132,916,635.50	167,770,498.13
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-773,204.02</b>	<b>-948,861.83</b>
A.	Receivables	1,764,073.17	308,308.71
a.	Receivables	1,672,081.38	126,186.92
d.	Others	91,991.79	182,121.79
B.	Payables	-2,537,277.19	-1,257,170.54
a.	Payable amounts (-)	-2,039,458.69	-660,825.29
c.	Borrowing (-)	-1,380.24	-3,117.76
e.	Others (-)	-496,438.26	-593,227.49
<b>V.</b>	<b>Deposits and liquidity</b>	<b>2,308,903.52</b>	<b>1,726,205.08</b>
A.	Demand bank deposits	2,308,903.52	1,726,205.08
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>134,452,335.00</b>	<b>168,547,841.38</b>
A.	Capital	109,628,058.96	141,310,436.19
B.	Income equalisation	2,051,083.36	-1,945,243.00
C.	Retained earnings	49,360,118.38	
D.	Result of the period	-26,586,925.70	29,182,648.19

**DPAM CAPITAL B**  
**Equities US Dividend**

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

### 9.3. INCOME STATEMENT

		30 June 2020 EUR	30 June 2019 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-27,564,896.36</b>	<b>27,721,180.96</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-27,344,101.79	27,873,622.91
a.	Shares	-27,344,101.79	27,873,622.91
	Realised gain	3,861,933.22	8,922,496.20
	Realised loss	-24,631,353.73	-662,399.59
	Unrealised gain and loss	-6,574,681.28	19,613,526.30
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	-220,794.57	-152,441.95
a.	financial derivatives	-2,723.79	
ii.	Futures and forward contracts	-2,723.79	
	Realised gain and loss	-2,723.79	
b.	Other exchange positions and operations	-218,070.78	-152,441.95
iv.	Other	-218,070.78	-152,441.95
	Realised gain and loss	-215,736.32	-150,608.48
	Unrealised gain and loss	-2,334.46	-1,833.47
<b>II.</b>	<b>Investment income and expenses</b>	<b>1,772,423.38</b>	<b>2,316,967.76</b>
A.	Dividends	2,100,077.28	2,725,065.85
B.	Interest (+/-)	3,506.56	
b.	Deposits and liquidity	3,506.56	
	Interest on loans (-)	-5,683.52	-1,660.90
	Swap contracts (+/-)		
	Withholding tax (-)	-325,476.94	-406,437.19
F.	Foreign	-325,476.94	-406,437.19
	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-794,452.72</b>	<b>-855,500.53</b>
A.	Investment transaction and delivery costs (-)	-165,219.03	-140,629.20
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-9,334.61	-12,478.70
D.	Manager's fee (-)	-575,818.04	-668,446.50
a.	Financial Management of the Portfolio	-498,278.94	-572,754.42
	Class A (Dis)	-6,043.76	-4,859.25
	Class B (Cap)	-189,878.90	-210,395.50
	Class B USD (Cap)	-122,270.37	-127,722.02
	Class F (Cap)	-130,144.19	-191,293.25
	Class J (Cap)	-7,320.42	-6,936.30
	Class M (Dis)	-29,262.77	-20,290.43
	Class N (Cap)	-9,230.30	-10,504.45
	Class V (Dis)	-1,107.12	-36.96
	Class W (Cap)	-3,021.11	-716.26
b.	Administration and accounting	-77,539.10	-95,692.08
E.	Administrative expenses (-)	-15,556.05	-11,483.06
F.	Incorporation and organisation expenses (-)	-1,387.67	-2,799.01
G.	Salaries and wages, social security charges and pensions (-)	-68.34	-285.98
H.	Services and various goods (-)	-7,447.75	-12,277.40
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-10,261.67	-14,426.92
	Class A (Dis)	-329.71	-352.95
	Class B (Cap)	-2,636.49	-4,828.62
	Class B USD (Cap)	-213.45	-480.17
	Class F (Cap)	-701.32	-2,288.65
	Class J (Cap)	43.65	-5.44
	Class M (Dis)	-5,002.94	-4,590.49
	Class N (Cap)	-1,450.16	-1,855.18
	Class P (Cap)	17.91	-25.08
	Class V (Dis)	3.31	
	Class W (Cap)	7.53	-0.34
K.	Other expenses (-)	-9,359.56	7,326.24

**DPAM CAPITAL B**  
**Equities US Dividend**

		30 June 2020 EUR	30 June 2019 EUR
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	977,970.66	1,461,467.23
V.	Current profit (loss) before income tax	-26,586,925.70	29,182,648.19
VI.	Income tax		
VII.	Result of the period	-26,586,925.70	29,182,648.19

## 9.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Switzerland</b>							
TE CONNECTIVITY	21,000	USD	81.55	1,524,774.07		1.15%	1.13%
				<b>1,524,774.07</b>		<b>1.15%</b>	<b>1.13%</b>
<b>Ireland</b>							
ACCENTURE PLC CL A	13,400	USD	214.72	2,561,766.46		1.93%	1.91%
EATON CORP -NPV-	21,000	USD	87.48	1,635,649.74		1.23%	1.22%
STERIS PLC	10,000	USD	153.44	1,366,157.68		1.03%	1.02%
TRANE TECHNOLOGIES	17,000	USD	88.98	1,346,801.41		1.01%	1.00%
				<b>6,910,375.29</b>		<b>5.20%</b>	<b>5.14%</b>
<b>United States of America</b>							
ABBOTT LABORATORIES	30,535	USD	91.43	2,485,700.97		1.87%	1.85%
ABBVIE	29,000	USD	98.18	2,535,030.94		1.91%	1.89%
ACTIVISION BLIZZARD	35,000	USD	75.90	2,365,222.81		1.78%	1.76%
AIR PRODUCTS	7,500	USD	241.46	1,612,384.81		1.21%	1.20%
ALLSTATE	10,000	USD	96.99	863,553.40		0.65%	0.64%
AMERICAN EXPRESS	20,000	USD	95.20	1,695,232.16		1.28%	1.26%
AMERICAN HOMES 4 REN	50,000	USD	26.90	1,197,524.82		0.90%	0.89%
AMGEN	11,700	USD	235.86	2,456,984.37		1.85%	1.83%
ANTHEM	8,550	USD	262.98	2,001,940.08		1.51%	1.49%
APPLE	12,000	USD	364.80	3,897,609.40		2.93%	2.90%
APPLIED MATERIALS	35,000	USD	60.45	1,883,764.41		1.42%	1.40%
ASSURANT	11,500	USD	103.29	1,057,592.49		0.80%	0.79%
BLACKROCK INC	2,000	USD	544.09	968,864.35		0.73%	0.72%
BROADCOM INC	8,300	USD	315.61	2,332,335.84		1.75%	1.73%
CDW	16,000	USD	116.18	1,655,059.43		1.25%	1.23%
CENTERPOINT ENERGY	67,000	USD	18.67	1,113,733.70		0.84%	0.83%
CISCO	60,900	USD	46.64	2,528,937.36		1.90%	1.88%
CITIZENS FINL GROUP	35,000	USD	25.24	786,537.86		0.59%	0.58%
COLGATE-PALMOLIVE	26,000	USD	73.26	1,695,908.83		1.28%	1.26%
COMCAST-A	70,000	USD	38.98	2,429,417.26		1.83%	1.81%
DIGITAL REALTY	6,300	USD	142.11	797,126.83		0.60%	0.59%
EASTMAN CHEMICAL	26,500	USD	69.64	1,643,110.89		1.24%	1.22%
EMERSON ELECTRIC	27,000	USD	62.03	1,491,172.15		1.12%	1.11%
ENTERGY	17,500	USD	93.81	1,461,670.30		1.10%	1.09%
FIDELITY NATL INFOR	18,000	USD	134.09	2,148,973.87		1.62%	1.60%
GENTEX CORP	42,000	USD	25.77	963,664.69		0.73%	0.72%
GILEAD SCIENCES	17,000	USD	76.94	1,164,563.95		0.88%	0.87%
HASBRO	19,000	USD	74.95	1,267,907.23		0.95%	0.94%
HILL-ROM HOLDING	12,000	USD	109.78	1,172,915.46		0.88%	0.87%
HUNTINGTON BANCSHARE	106,300	USD	9.04	855,113.30		0.64%	0.64%
IBM	14,500	USD	120.77	1,559,155.05		1.17%	1.16%
IDEX CORP	11,096	USD	158.04	1,561,333.61		1.17%	1.16%
INTEL	56,000	USD	59.83	2,983,110.00		2.24%	2.22%
JPMORGAN CHASE	25,000	USD	94.06	2,093,665.14		1.58%	1.56%
J WILEY SONS A	53,000	USD	39.00	1,840,359.70		1.38%	1.37%
KIMBERLY-CLARK	6,500	USD	141.35	818,034.10		0.62%	0.61%
LOWE	21,500	USD	135.12	2,586,546.77		1.95%	1.92%
MCDONALD	4,225	USD	184.47	693,928.46		0.52%	0.52%
MERCK AND CO INC	32,006	USD	77.33	2,203,645.09		1.66%	1.64%
METLIFE	40,300	USD	36.52	1,310,382.41		0.99%	0.97%
MICROSOFT	43,695	USD	203.51	7,917,348.04		5.96%	5.89%
MORGAN STANLEY	37,000	USD	48.30	1,591,149.89		1.20%	1.18%
MOTOROLA SOLTN	12,000	USD	140.13	1,497,182.03		1.13%	1.11%
MSC INDL DIRECT-A	22,000	USD	72.81	1,426,185.28		1.07%	1.06%
NASDAQ INC	13,300	USD	119.47	1,414,727.33		1.06%	1.05%
NEXTERA ENERGY INC	4,000	USD	240.17	855,344.34		0.64%	0.64%
ONEOK NEW	38,000	USD	33.22	1,123,946.04		0.85%	0.84%

# DPAM CAPITAL B

## Equities US Dividend

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ORACLE	48,100	USD	55.27	2,366,991.94		1.78%	1.76%
PEPSICO	22,725	USD	132.26	2,676,052.62		2.01%	1.99%
PFIZER	80,179	USD	32.70	2,334,375.02		1.76%	1.74%
PHILLIPS 66-WI	19,800	USD	71.90	1,267,524.37		0.95%	0.94%
PNC	10,000	USD	105.21	936,740.42		0.70%	0.70%
PROCTER	29,500	USD	119.57	3,140,555.58		2.36%	2.34%
PROLOGIS	21,600	USD	93.33	1,794,887.59		1.35%	1.33%
RESMED INC	10,000	USD	192.00	1,709,477.81		1.29%	1.27%
SEMPRA ENERGY	14,000	USD	117.23	1,461,265.19		1.10%	1.09%
SNAP-ON	11,500	USD	138.51	1,418,212.17		1.07%	1.05%
TAPESTRY INC	57,000	USD	13.28	673,961.63		0.51%	0.50%
TARGET CORP	20,000	USD	119.93	2,135,600.77		1.61%	1.59%
TEXAS	21,500	USD	126.97	2,430,534.66		1.83%	1.81%
TIFFANY	20,000	USD	121.94	2,171,392.96		1.63%	1.61%
TJX COS INC	37,700	USD	50.56	1,697,112.59		1.28%	1.26%
TYSON FOODS	33,600	USD	59.71	1,786,276.10		1.34%	1.33%
UNITEDHEALTH	11,323	USD	294.95	2,973,528.78		2.24%	2.21%
UNITED PARCEL	16,813	USD	111.18	1,664,309.61		1.25%	1.24%
VALERO ENERGY	25,500	USD	58.82	1,335,449.41		1.00%	0.99%
VERIZON	59,300	USD	55.13	2,910,750.12		2.19%	2.16%
WASTE	16,871	USD	105.91	1,590,889.56		1.20%	1.18%
				<b>124,481,486.14</b>		<b>93.65%</b>	<b>92.58%</b>
<b><u>Total - Shares</u></b>				<b><u>132,916,635.50</u></b>		<b><u>100.00%</u></b>	<b><u>98.86%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>132,916,635.50</b>		<b>100.00%</b>	<b>98.86%</b>
<b>Total - portfolio</b>				<b>132,916,635.50</b>		<b>100.00%</b>	<b>98.86%</b>
<b>Collateral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Intérêts sur CC Chg.		CHF		0.01			0.00%
Banque Degroof Petercam		EUR		2,036,303.39			1.51%
Banque Degroof Petercam		USD		272,600.12			0.20%
<b>Total - deposit and liquid assets</b>				<b>2,308,903.52</b>			<b>1.72%</b>
<b>Total - Deposits and liquid assets</b>				<b>2,308,903.52</b>			<b>1.72%</b>
<b>Other receivables and other payables</b>				<b>-773,204.02</b>			<b>-0.58%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>134,452,335.00</b>			<b>100,00%</b>

## 9.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

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By country	% Portfolio
UNITED STATES OF AMERICA	93.65%
IRELAND	5.20%
SWITZERLAND	1.15%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (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
IT & INTERNET	11.14%
PHARMACOLOGY & PERSONAL CARE	9.51%
INFORMATION, TECHNOLOGY & COPIERS	9.01%
MISCELLANEOUS CONSUMER GOODS	8.35%
RETAIL TRADING, DEPARTMENT STORES	7.54%
ELECTRIC & ELECTRONIC COMPONENTS	5.49%
BANKS	4.93%
FINANCIAL SERVICES - HOLDINGS	4.88%
ENERGY SOURCES	4.53%
HEALTH CARE & SERVICES	3.74%
FOOD & CLEANING MATERIALS	3.36%
TELECOMMUNICATIONS	3.32%
MECHANICAL CONSTRUCTION	3.25%
REAL ESTATE	2.85%
BIOTECHNOLOGY	2.72%
CHEMICAL PRODUCTS	2.45%
INSURANCE COMPANIES	2.43%
PUBLISHING & BROADCASTING	1.38%
ROAD & RAILWAY TRANSPORTS	1.25%
MISCELLANEOUS	1.23%
UTILITIES	1.20%
FOREST PRODUCTS & PAPER INDUSTRY	1.12%
ELECTRIC & ELECTRONIC MATERIALS	1.12%
OIL & DERIVED	1.00%
AIRLIFT	0.95%
ROAD VEHICLES	0.73%
LEISURES & TOURISM	0.52%
<b>TOTAL</b>	<b>100.00%</b>

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



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

	1st semester	2nd semester	Total
Purchases	48,209,593.96		48,209,593.96
Sales	81,811,332.43		81,811,332.43
<b>Total 1</b>	<b>130,020,926.39</b>		<b>130,020,926.39</b>
Subscriptions	33,835,381.16		33,835,381.16
Redemptions	69,267,330.91		69,267,330.91
<b>Total 2</b>	<b>103,102,712.07</b>		<b>103,102,712.07</b>
Reference average of the total net asset	156,155,567.87		156,155,567.87
<b>Rotation Percentage</b>	<b>17.24%</b>		<b>17.24%</b>

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

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

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

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			30 June 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	3,372.78	4,050.00	2,760.78	2,832.19	1,809.00	3,783.96	1,283.53	567.00	4,500.49
B (Cap)	46,124.04	148,414.61	147,354.43	26,973.13	50,545.18	123,782.38	14,271.31	18,165.98	119,887.71
B USD (Cap)	17,788.80	48,494.05	94,032.74	8,632.39	25,078.09	77,587.04	8,195.70	10,746.88	75,035.86
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	191,130.54	349,165.00	267,832.54	83,025.09	159,520.10	191,337.53	24,628.54	88,512.20	127,453.88
F USD (Cap)	5,944.76	9,039.76	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)	4,957.61	4,802.00	155.61	57.00	19.00	193.61	0.00	10.00	183.61
M (Dis)	11,354.16	1,153.02	10,201.14	28,330.35	2,264.00	36,267.49	5,283.11	2,486.00	39,064.60
N (Cap)	17,936.19	2,335.55	15,600.64	57.95	3,584.81	12,073.77	175.96	998.86	11,250.87
P (Cap)	545.00	6,398.00	995.00	183.00	248.00	930.00	465.00	1,116.00	279.00
V (Dis)	0.00	0.00	0.00	2,621.00	1,271.00	1,350.00	378.00	0.00	1,728.00
W (Cap)	49.00	0.00	49.00	2,828.95	431.52	2,446.43	5,565.83	626.99	7,385.26
<b>TOTAL</b>			<b>538,981.88</b>			<b>449,752.21</b>			<b>386,769.28</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	908,768.52	1,077,118.16	825,978.38	526,511.19	398,005.32	172,990.53
B (Cap)	12,823,803.97	40,371,043.00	8,315,198.75	15,572,630.43	4,543,559.02	5,800,230.30
B USD (Cap)	4,868,158.55	13,278,165.45	2,692,935.70	7,603,284.32	2,647,831.98	3,316,981.10
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	52,213,143.94	93,943,993.21	27,210,554.72	50,178,266.85	8,044,731.34	27,812,021.81
F USD (Cap)	1,626,837.93	2,417,331.03	0.00	0.00	0.00	0.00
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	127,962,660.19	134,057,521.36	1,667,161.61	578,636.00	0.00	299,758.35
M (Dis)	3,067,212.55	322,770.29	8,199,426.11	687,372.29	1,754,493.84	708,314.28
N (Cap)	4,884,224.08	656,917.49	20,328.62	1,104,481.99	58,981.59	316,924.74
P (Cap)	14,655,845.02	165,556,666.12	5,769,985.22	7,623,514.80	14,496,633.98	30,638,686.26
V (Dis)	0.00	0.00	784,471.43	376,775.24	111,198.98	0.00
W (Cap)	13,718.53	0.00	900,697.09	144,250.61	1,779,945.11	201,423.54
<b>TOTAL</b>	<b>223,024,373.28</b>	<b>451,681,526.11</b>	<b>56,386,737.63</b>	<b>84,395,723.72</b>	<b>33,835,381.16</b>	<b>69,267,330.91</b>

net asset value						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	174,012,961.20	260.05	196,581,740.86	333.85	134,452,335.00	295.21
B (Cap)		265.13		348.69		309.70
B USD (Cap)		304.21		392.93		349.21
E (Dis)		0.00		0.00		0.00
F (Cap)		269.69		356.52		317.46
F USD (Cap)		0.00		0.00		0.00
I		0.00		0.00		0.00
J (Cap)		26,145.71		34,652.14		30,894.48
M (Dis)		261.28		334.70		294.87
N (Cap)		266.27		351.71		313.06
P (Cap)		26,202.33		34,814.11		31,077.52
V (Dis)		0.00		334.81		294.88
W (Cap)		265.21		351.26		312.78
<b>TOTAL</b>	<b>174,012,961.20</b>		<b>196,581,740.86</b>		<b>134,452,335.00</b>	

## 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. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The annual return is defined as the absolute return earned over a year.

As of 2011, the performance calculation of the capitalization shares is calculated in a similar way to the distribution shares. This change of method is also applied for past performance. This change of method does not make any significant difference compared to the method used previously.

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

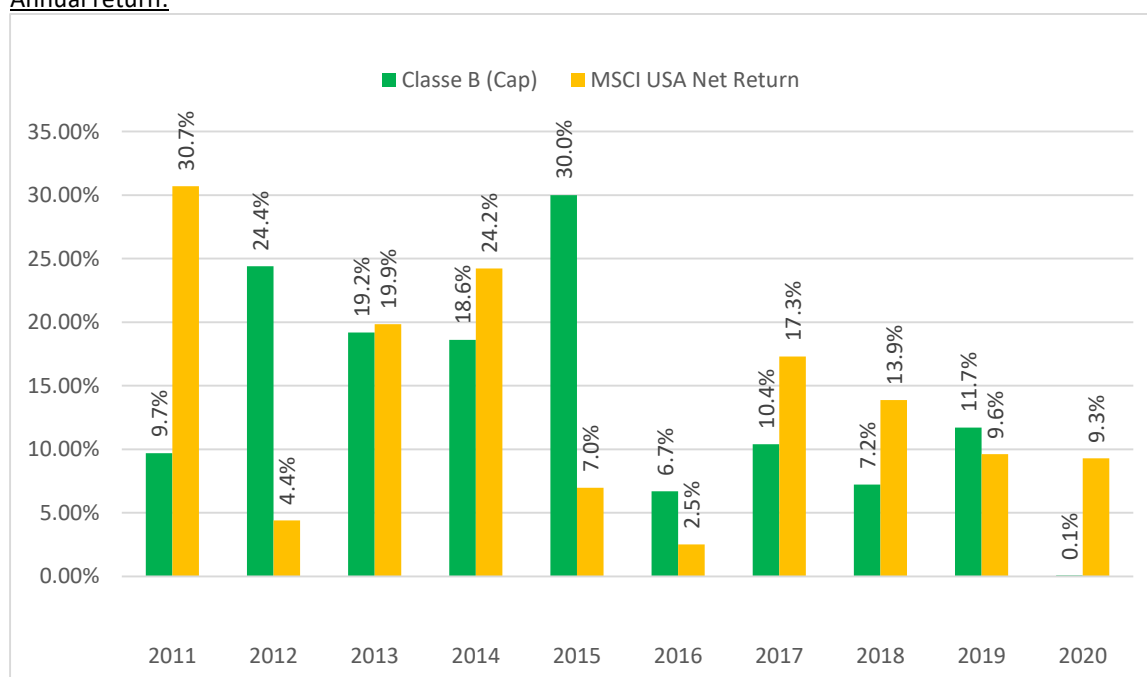
### Class A (Dis)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	0.02 % (in EUR)	6.20 % (in EUR)			27/10/2016	7.45 % (in EUR)

### Class B (Cap)

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B (Cap)	0.06 % (in EUR)	6.23 % (in EUR)	7.14 % (in EUR)	13.47 % (in EUR)	16/05/2008	9.77 % (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)	-1.30 % (in EUR)	5.70 % (in EUR)	7.37 % (in EUR)		06/10/2016	7.89 % (in EUR)

#### Class F (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F (Cap)	0.57 % (in EUR)	6.73 % (in EUR)	7.55 % (in EUR)	13.73 % (in EUR)	16/05/2008	10.00 % (in EUR)

#### Class J (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J (Cap)	0.83 % (in EUR)				29/01/2018	7.91 % (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)	0.48 % (in EUR)				29/12/2017	5.96 % (in EUR)

#### Class N (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N (Cap)	0.49 % (in EUR)				29/12/2017	5.97 % (in EUR)

**Class P (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P (Cap)	1.08 % (in EUR)	7.32 % (in EUR)			27/12/2017	5.98 % (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)	0.58 % (in EUR)				24/06/2019	192.49 % (in EUR)

**Class W (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W (Cap)	0.58 % (in EUR)				11/12/2018	7.16 % (in EUR)

## **9.10. ONGOING CHARGES**

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### **Ongoing Charges**

- Class A (Dis) - BE6289210211: 1.21 %
- Class B (Cap) - BE0947853660: 1.16 %
- Class B USD (Cap) - BE0947865789: 1.14 %
- Class F (Cap) - BE0947854676: 0.64 %
- Class J (Cap) - BE6299544732: 0.39 %
- Class M (Dis) - BE6299545747: 0.76 %
- Class N (Cap) - BE6299546752: 0.73 %
- Class P (Cap) - BE6289222331: 0.14 %
- Class V (Dis) - BE6289226373: 0.71 %
- Class W (Cap) - BE6289227389: 0.64 %

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

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

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

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

### **Fee sharing**

As of June 30, 2020, 58.12% of the compensation due to the Manager was retroceded to other distributors, third parties and Bank Degroof Petercam or one of its subsidiaries.

## **9.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **9.11.1. Gross dividends paid in the financial year**

2016/2017	5.16	euros
2018	6.85	euros A (Dis)
	8.80	euros M (Dis)
2019	1.05	euros A (Dis)
	2.55	euros M (Dis)
	2.73	euros V (Dis)

### **9.11.2. Transparency of the securities financing transactions and of reuse**

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

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

## 10. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B EQUITIES US INDEX

### 10.1. MANAGEMENT REPORT

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

28 March 1996 at a price of EUR 1,239.47; split of B Share by 10 on 31 March 2005 and by 6 on 30/07/2015.

#### 10.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

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

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in U.S. equities. The portfolio is indexed geographically and sectorally on the American index of MSCI Inc.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

#### 10.1.4. Financial management of the portfolio

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

#### 10.1.5. Distributor

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

#### 10.1.6. Index and benchmark

MSCI USA Net Return

This benchmark is used in managing the sub-fund.

MSCI USA Net Return covers approximately 85% of the floating market capitalization of the countries in the US zone included in the index. Additional information on this index and its composition can be found at [www.msci.com](http://www.msci.com).

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

The tracking error is around 1.5%.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

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

#### 10.1.7. Policy followed during the year

As at 30 June 2020, the net asset value of DPAM CAPITAL B Equities US Index (class B) stood at EUR 149.68, representing a decrease of 2.85% since the beginning of the year.

The benchmark of the Equities US Index fund is the MSCI Daily Net Total Return USA Euro index.

The MSCI Daily Net Total Return USA Euro index, net dividends reinvested, covers the United States and is compiled by MSCI. At the end of June 2020, the index contained 616 positions. The value of the index can be found on MSCI's website, [www.msci.com](http://www.msci.com), under the heading "MSCI Index Performance". MSCI requires that its clients hold a licence to access the composition of its indices.

The use of futures on the Standard and Poor's 500 index rounded out the equity positions and allowed the sub-fund to be fully invested through liquid instruments without upsetting the portfolio structure during issues and daily redemptions.

The Standard and Poor's 500 index presents a similar correlation with MSCI's USA index. The results obtained on these futures are therefore close to those that would have been obtained directly in equity.

**10.1.8. Future policy**

The Equities US Index sub-fund, which seeks to be representative of the US market, will continue to pursue its investment policy based on wide sectoral diversification using the US index published by MSCI as its benchmark.

**10.1.9. Synthetic risk and reward indicator**

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

Risk and Reward Profile: 6  
5 for USD classes



## 10.2. BALANCE SHEET

		30 June 2020 EUR	30 June 2019 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>321,631,396.77</b>	<b>1,154,262,612.13</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>321,373,700.41</b>	<b>1,151,846,227.03</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	321,223,021.85	1,151,116,981.33
a.	Shares	321,223,021.85	1,151,116,981.33
D.	Other transferable securities	912.28	
E.	UCI with variable number of shares	149,766.28	729,245.70
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-552,608.89</b>	<b>-556,627.98</b>
A.	Receivables	1,049,308.42	1,956,831.97
a.	Receivables	800,327.50	1,228,266.06
d.	Others	248,980.92	728,565.91
B.	Payables	-1,601,917.31	-2,513,459.95
a.	Payable amounts (-)	-740,895.70	-1,185,668.71
c.	Borrowing (-)	-157.48	-8,591.69
e.	Others (-)	-860,864.13	-1,319,199.55
<b>V.</b>	<b>Deposits and liquidity</b>	<b>810,305.25</b>	<b>2,973,013.08</b>
A.	Demand bank deposits	810,305.25	2,973,013.08
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>321,631,396.77</b>	<b>1,154,262,612.13</b>
A.	Capital	30,382,513.63	970,190,994.12
B.	Income equalisation	4,551,876.27	187,214.00
C.	Retained earnings	321,201,136.74	
D.	Result of the period	-34,504,129.87	183,884,404.01

# DPAM CAPITAL B

## Equities US Index

		30 June 2020 EUR	30 June 2019 EUR
<b>Section 2: Off-balance sheet</b>			
	<b>OFF-BALANCE-SHEET</b>		2,456,127.02
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		2,456,127.02
A.	Futures contracts bought and Forward contracts		2,456,127.02
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 10.3. INCOME STATEMENT

		30 June 2020 EUR	30 June 2019 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-38,691,284.14</b>	<b>176,352,838.84</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-40,469,982.72	176,015,612.76
a.	Shares	-40,469,982.72	176,015,612.76
	Realised gain	49,081,350.34	3,061,296.70
	Realised loss	-81,388,614.06	-637,043.94
	Unrealised gain and loss	-8,162,719.00	173,591,360.00
D.	Other Transferable Securities	912.28	
	Unrealised gain and loss	912.28	
E.	UCI with variable number of shares	-35,592.64	88,061.25
	Realised gain	32,884.72	
	Realised loss	-31,027.60	
	Unrealised gain and loss	-37,449.76	88,061.25
F.	financial derivatives	82,890.78	230,723.11
I.	On financial indexes	82,890.78	230,723.11
ii.	Futures	82,890.78	230,723.11
	Realised gain and loss	82,890.78	218,978.29
	Unrealised gain and loss		11,744.82
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	1,730,488.16	18,441.72
a.	financial derivatives	3,490.14	
ii.	Futures and forward contracts	3,490.14	
	Realised gain and loss	3,490.14	
b.	Other exchange positions and operations	1,726,998.02	18,441.72
iv.	Other	1,726,998.02	18,441.72
	Realised gain and loss	1,727,368.61	26,262.98
	Unrealised gain and loss	-370.59	-7,821.26
<b>II.</b>	<b>Investment income and expenses</b>	<b>4,938,212.39</b>	<b>9,147,538.36</b>
A.	Dividends	5,948,449.57	10,752,484.32
B.	Interest (+/-)	5,211.43	171.45
b.	Deposits and liquidity	5,211.43	171.45
	Interest on loans (-)	-3,543.94	-4,302.68
	Swap contracts (+/-)		
	Withholding tax (-)	-1,011,904.67	-1,600,814.73
	Foreign	-1,011,904.67	-1,600,814.73
F.	Other investment income		
<b>III.</b>	<b>Other income</b>	<b>935,635.30</b>	<b>90,861.83</b>
A.	Anti dilution fee	935,635.30	90,861.83
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-1,686,693.42</b>	<b>-1,706,835.02</b>
A.	Investment transaction and delivery costs (-)	-498,658.21	-34,246.21
B.	Financial expenses (-)	-114.54	-2,148.97
C.	Custodian's fee (-)	-37,475.45	-77,189.48
D.	Manager's fee (-)	-1,003,643.91	-1,507,235.72
a.	Financial Management of the Portfolio	-687,951.43	-955,839.08
	Class A (Dis)	-34,835.45	-30,579.91
	Class A USD (Dis)	-2,779.72	-6,504.21
	Class B (Cap)	-189,206.56	-204,649.20
	Class B USD (Cap)	-43,075.03	-51,004.39
	Class E (Dis)	-341.03	-793.61
	Class F (Cap)	-91,220.04	-90,331.17
	Class J (Cap)	-171,989.29	-437,240.04
	Class M (Dis)	-37,915.84	-26,716.81
	Class N (Cap)	-79,282.21	-74,438.70
	Class M USD (Cap)	-484.77	-326.18
	Class N USD (Dis)	-36,821.49	-33,254.86
b.	Administration and accounting	-315,692.48	-551,396.64
E.	Administrative expenses (-)	-38,354.33	-43,458.09
F.	Incorporation and organisation expenses (-)	-1,688.00	-698.53
G.	Salaries and wages, social security charges and pensions (-)	-623.28	-285.98
H.	Services and various goods (-)	-12,848.76	-11,853.98
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-77,384.39	-78,048.69
	Class A (Dis)	-6,661.49	-5,644.85

# DPAM CAPITAL B

## Equities US Index

		30 June 2020 EUR	30 June 2019 EUR
	Class A USD (Dis)	-344.79	-1,102.55
	Class B (Cap)	-22,356.71	-29,514.66
	Class B USD (Cap)	-1,635.95	-1,109.93
	Class E (Dis)	-12.65	-31.94
	Class F (Cap)	-3,804.29	-2,020.34
	Class J (Cap)		-1,706.60
	Class M (Dis)	-13,110.28	-10,247.42
	Class N (Cap)	-26,187.95	-25,326.08
	Class P (Cap)	-1,648.66	-257.90
	Class N USD (Cap)	-1,601.72	-1,070.82
	Class M USD (Dis)	-19.90	-15.60
K.	Other expenses (-)	-15,902.55	48,330.63
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>4,187,154.27</b>	<b>7,531,565.17</b>
V.	<b>Current profit (loss) before income tax</b>	<b>-34,504,129.87</b>	<b>183,884,404.01</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>-34,504,129.87</b>	<b>183,884,404.01</b>

## 10.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Bermuda</b>							
ARCH CAP GRP	3,488	USD	28.65	88,974.05		0.03%	0.03%
ATHENE HOLDING-A	1,800	USD	31.19	49,986.20		0.02%	0.02%
AXALTA COAT SYST	6,220	USD	22.55	124,881.81		0.04%	0.04%
BUNGE	1,530	USD	41.13	56,028.94		0.02%	0.02%
EVEREST REINSURANCE	576	USD	206.20	105,748.30		0.03%	0.03%
IHS MARKIT LTD	5,401	USD	75.50	363,064.15		0.11%	0.11%
INVESCO	2,917	USD	10.76	27,945.44		0.01%	0.01%
MARVELL TECH GROUP	6,912	USD	35.06	215,763.45		0.07%	0.07%
RENAISSANCERE	1,000	USD	171.03	152,277.08		0.05%	0.05%
				<b>1,184,669.42</b>		<b>0.37%</b>	<b>0.37%</b>
<b>Canada</b>							
WASTE CONNECTIONS	3,700	CAD	127.19	307,633.93		0.10%	0.10%
				<b>307,633.93</b>		<b>0.10%</b>	<b>0.10%</b>
<b>Switzerland</b>							
CHUBB	6,015	USD	126.62	678,110.05		0.21%	0.21%
TE CONNECTIVITY	4,389	USD	81.55	318,677.78		0.10%	0.10%
				<b>996,787.83</b>		<b>0.31%</b>	<b>0.31%</b>
<b>Curacao</b>							
SCHLUMBERGER	16,449	USD	18.39	269,329.22		0.08%	0.08%
				<b>269,329.22</b>		<b>0.08%</b>	<b>0.08%</b>
<b>United Kingdom</b>							
LIBERTY GLOBAL A	1,747	USD	21.88	34,033.17		0.01%	0.01%
LIBERTY GLOBAL -C-	3,100	USD	21.51	59,369.63		0.02%	0.02%
LINDE	7,339	EUR	188.20	1,381,199.80		0.43%	0.43%
SENSATA TECHNO	2,945	EUR	32.80	96,596.00		0.03%	0.03%
				<b>1,571,198.60</b>		<b>0.49%</b>	<b>0.49%</b>
<b>Ireland</b>							
ACCENTURE PLC CL A	8,304	USD	214.72	1,587,530.50		0.49%	0.49%
ALLEGION PLC	1,005	USD	102.22	91,466.95		0.03%	0.03%
AON PLC	3,246	USD	192.60	556,630.55		0.17%	0.17%
APTIV PLC	3,415	USD	77.92	236,920.09		0.07%	0.07%
EATON CORP -NPV-	5,871	USD	87.48	457,280.93		0.14%	0.14%
JAZZ PHARMACEUTICAL	800	USD	110.34	78,593.24		0.02%	0.02%
MEDTRONIC PLC	16,694	USD	91.70	1,362,987.85		0.42%	0.42%
PENTAIR PLC	4,200	USD	37.99	142,062.95		0.04%	0.04%
PERRIGO CO	1,752	USD	55.27	86,215.59		0.03%	0.03%
SEAGATE TECHNOLOGY	3,389	USD	48.41	146,072.64		0.05%	0.05%
STERIS PLC	1,500	USD	153.44	204,923.65		0.06%	0.06%
TRANE TECHNOLOGIES	3,857	USD	88.98	305,565.47		0.10%	0.10%
				<b>5,256,250.41</b>		<b>1.64%</b>	<b>1.63%</b>
<b>Jersey</b>							
AMCOR PLC	25,000	USD	10.21	227,262.61		0.07%	0.07%
				<b>227,262.61</b>		<b>0.07%</b>	<b>0.07%</b>
<b>Cayman</b>							
GARMIN LTD	1,710	USD	97.50	148,444.11		0.05%	0.05%

# DPAM CAPITAL B

## Equities US Index

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>148,444.11</b>		<b>0.05%</b>	<b>0.05%</b>
<b>Liberia</b>							
ROYAL CARIBBEAN	2,473	USD	50.30	110,752.70		0.03%	0.03%
				<b>110,752.70</b>		<b>0.03%</b>	<b>0.03%</b>
<b>Netherlands</b>							
LYONDELLBASELL IND	4,360	USD	65.72	255,121.04		0.08%	0.08%
MYLAN	8,771	USD	16.08	125,573.33		0.04%	0.04%
NXP SEMICONDUCTORS	3,400	USD	114.09	345,373.28		0.11%	0.11%
				<b>726,067.65</b>		<b>0.23%</b>	<b>0.23%</b>
<b>Panama</b>							
CARNIVAL CORP NEW	6,600	USD	16.42	96,489.34		0.03%	0.03%
				<b>96,489.34</b>		<b>0.03%</b>	<b>0.03%</b>
<b>United States of America</b>							
3M	8,057	USD	155.99	1,119,005.86		0.35%	0.35%
A.O.SMITH CORP	2,060	USD	47.12	86,424.08		0.03%	0.03%
ABBOTT LABORATORIES	22,713	USD	91.43	1,848,951.24		0.58%	0.57%
ABBVIE	22,973	USD	98.18	2,008,181.58		0.62%	0.62%
ABIOMED INC	689	USD	241.56	148,185.76		0.05%	0.05%
ACTIVISION BLIZZARD	9,714	USD	75.90	656,450.70		0.20%	0.20%
ADOBE INC	6,231	USD	435.31	2,415,008.33		0.75%	0.75%
ADVANCE AUTO PARTS	988	USD	142.45	125,308.82		0.04%	0.04%
ADVANCED MICRO	16,268	USD	52.61	762,017.08		0.24%	0.24%
AES	8,000	USD	14.49	103,209.72		0.03%	0.03%
AFLAC INC	9,078	USD	36.03	291,216.97		0.09%	0.09%
AGILENT	4,179	USD	88.37	328,805.80		0.10%	0.10%
AGNC INVESTMENT CORP	6,274	USD	12.90	72,060.37		0.02%	0.02%
AIR PRODUCTS	2,822	USD	241.46	606,686.66		0.19%	0.19%
AKAMAI	2,057	USD	107.09	196,130.64		0.06%	0.06%
ALEXANDRIA REIT	1,530	USD	162.25	221,023.46		0.07%	0.07%
ALEXION PHARM	2,617	USD	112.24	261,525.25		0.08%	0.08%
ALIGN TECHNOLOGY	784	USD	274.44	191,569.21		0.06%	0.06%
ALLEGHANY	134	USD	489.14	58,357.98		0.02%	0.02%
ALLIANT ENERGY CORP	4,424	USD	47.81	188,319.85		0.06%	0.06%
ALLSTATE	4,600	USD	96.99	397,234.56		0.12%	0.12%
ALLY FINANCIAL	5,000	USD	19.83	88,278.50		0.03%	0.03%
ALNYLAM PHARMA INC	1,530	USD	148.11	201,761.39		0.06%	0.06%
ALPHABET INC -A-	3,989	USD	1,418.05	5,036,372.21		1.57%	1.57%
ALPHABET INC -C-	4,087	USD	1,413.61	5,143,947.00		1.60%	1.60%
ALTICE USA-A	2,000	USD	22.54	40,137.11		0.01%	0.01%
AMAZON COM	5,575	USD	2,758.82	13,694,004.81		4.26%	4.26%
AMERCO	100	USD	302.19	26,905.58		0.01%	0.01%
AMEREN	2,726	USD	70.36	170,770.92		0.05%	0.05%
AMERICAN ELECTRIC	5,891	USD	79.64	417,717.35		0.13%	0.13%
AMERICAN EXPRESS	9,097	USD	95.20	771,076.35		0.24%	0.24%
AMERICAN INTL GROUP	11,500	USD	31.18	319,253.88		0.10%	0.10%
AMERICAN TWR CORP	5,582	USD	258.54	1,284,931.02		0.40%	0.40%
AMERICAN WATER WORKS	2,134	USD	128.66	244,455.72		0.08%	0.08%
AMERIPRISE	2,045	USD	150.04	273,188.62		0.09%	0.08%
AMERISOURCEBERGEN CP	2,200	USD	100.77	197,385.92		0.06%	0.06%
AMETEK INC -NEW-	4,712	USD	89.37	374,937.84		0.12%	0.12%
AMGEN	8,010	USD	235.86	1,682,089.30		0.52%	0.52%
AMPHENOL-A	3,778	USD	95.81	322,281.24		0.10%	0.10%
ANALOG	4,848	USD	122.67	529,492.33		0.16%	0.16%
ANNALY MORTGAGE	18,159	USD	6.56	106,061.56		0.03%	0.03%
ANSYS INC	1,128	USD	291.73	292,989.75		0.09%	0.09%
ANTHEM	3,472	USD	262.98	812,951.57		0.25%	0.25%
APOLLO GL MANAGEMENT	2,800	USD	49.92	124,449.98		0.04%	0.04%
APPLE	57,712	USD	364.80	18,744,902.82		5.83%	5.83%
APPLIED MATERIALS	12,822	USD	60.45	690,103.64		0.21%	0.21%
ARAMARK	2,600	USD	22.57	52,247.70		0.02%	0.02%
ARCHER	9,279	USD	39.90	329,637.27		0.10%	0.10%
ARISTA NETWORKS	712	USD	210.03	133,144.60		0.04%	0.04%

# DPAM CAPITAL B

## Equities US Index

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ARROW	1,200	USD	68.69	73,390.02		0.02%	0.02%
ARTHUR J.GALLAGHER	3,000	USD	97.49	260,401.55		0.08%	0.08%
ASSURANT	796	USD	103.29	73,203.79		0.02%	0.02%
ATMOS ENERGY CORP	1,800	USD	99.58	159,590.44		0.05%	0.05%
ATT	93,806	USD	30.23	2,524,823.38		0.79%	0.79%
AUTODESK	3,035	USD	239.19	646,344.34		0.20%	0.20%
AUTOLIV INC	2,000	USD	64.55	114,944.58		0.04%	0.04%
AUTOMATIC DATA	6,068	USD	148.89	804,402.37		0.25%	0.25%
AUTOZONE	305	USD	1,128.12	306,349.64		0.10%	0.10%
AVALARA INC	1,200	USD	133.09	142,196.50		0.04%	0.04%
AVALONBAY COM	1,800	USD	154.64	247,831.55		0.08%	0.08%
AVANTOR INC	7,000	USD	17.00	105,952.01		0.03%	0.03%
AVERY DENNISON	1,000	USD	114.09	101,580.38		0.03%	0.03%
BAKER HUGHES-A	9,560	USD	15.39	130,996.22		0.04%	0.04%
BALL CORP	3,970	USD	69.49	245,626.41		0.08%	0.08%
BANK OF AMERICA	103,564	USD	23.75	2,189,952.37		0.68%	0.68%
BANK OF NY MELLON	11,218	USD	38.65	386,035.44		0.12%	0.12%
BAXTER INTERNATIONAL	6,718	USD	86.10	514,997.82		0.16%	0.16%
BECTON	3,616	USD	239.27	770,333.72		0.24%	0.24%
BERKSHIRE HATHAWY B	18,075	USD	178.51	2,872,784.80		0.89%	0.89%
BEST BUY	2,910	USD	87.27	226,110.23		0.07%	0.07%
BIOGEN INC	2,236	USD	267.55	532,646.40		0.17%	0.17%
BIOMARIN PHARMA	2,648	USD	123.34	290,793.14		0.09%	0.09%
BIO-RAD LAB A	249	USD	451.49	100,094.39		0.03%	0.03%
BLACK KNIGHT	2,500	USD	72.56	161,510.04		0.05%	0.05%
BLACKROCK INC	2,144	USD	544.09	1,038,622.59		0.32%	0.32%
BOEING	8,451	USD	183.30	1,379,217.65		0.43%	0.43%
BOOKING HLDG	496	USD	1,592.34	703,201.39		0.22%	0.22%
BOOZ ALLEN HAM-A	1,500	USD	77.79	103,890.84		0.03%	0.03%
BORGWARNER	2,862	USD	35.30	89,951.12		0.03%	0.03%
BOSTON PROPERTIES	2,447	USD	90.38	196,910.35		0.06%	0.06%
BOSTON SCIENTIFIC	17,431	USD	35.11	544,898.20		0.17%	0.17%
BRISTOL-MYERS	29,310	USD	58.80	1,534,459.33		0.48%	0.48%
BROADCOM INC	5,066	USD	315.61	1,423,567.88		0.44%	0.44%
BROADRIDGE FINANCIAL	1,500	USD	126.19	168,530.47		0.05%	0.05%
BROWN AND BROWN INC	3,000	USD	40.76	108,872.37		0.03%	0.03%
BROWN NVTGRG-B	4,712	USD	63.66	267,075.56		0.08%	0.08%
BURLINGTON STORE	472	USD	196.93	82,759.17		0.03%	0.03%
CABLE ONE	90	USD	1,774.85	142,221.88		0.04%	0.04%
CABOT OIL AND GAS	5,832	USD	17.18	89,207.82		0.03%	0.03%
CADENCE DESIGN	4,255	USD	95.96	363,539.87		0.11%	0.11%
CAMDEN PROPERTY	1,400	USD	91.22	113,705.20		0.04%	0.04%
CAMPBELL SOUP	1,858	USD	49.63	82,101.71		0.03%	0.03%
CAPITAL ONE FIN.	6,073	USD	62.59	338,431.26		0.11%	0.11%
CARDINAL HEALTH	4,609	USD	52.19	214,168.82		0.07%	0.07%
CARMAX NEW	2,351	USD	89.55	187,447.85		0.06%	0.06%
CARRIER GLOBAL CORP	13,143	USD	22.22	260,016.44		0.08%	0.08%
CATALENT	2,300	USD	73.30	150,104.62		0.05%	0.05%
CATERPILLAR	7,247	USD	126.50	816,227.13		0.25%	0.25%
CBOE GLOBAL MARKETS	1,457	USD	93.14	120,825.34		0.04%	0.04%
CBRE GROUP-A	4,448	USD	45.22	179,084.33		0.06%	0.06%
CDK GLOBAL-WI	1,220	USD	41.42	44,991.68		0.01%	0.01%
CDW	2,367	USD	116.18	244,845.35		0.08%	0.08%
CENTENE CORP	7,792	USD	63.55	440,886.44		0.14%	0.14%
CENTERPOINT ENERGY	6,000	USD	18.67	99,737.35		0.03%	0.03%
CENTURYLINK INC	13,880	USD	10.03	123,951.74		0.04%	0.04%
CERNER CORP	4,329	USD	68.55	264,214.89		0.08%	0.08%
CF INDUSTRIES HLDGS	2,423	USD	28.14	60,707.14		0.02%	0.02%
CHARTER COMM-A	2,064	USD	510.04	937,294.72		0.29%	0.29%
CHENIERE ENERGY	2,930	USD	48.28	125,949.70		0.04%	0.04%
CHEVRON	23,828	USD	89.23	1,893,044.06		0.59%	0.59%
CHIPOTLE MEXICAN A	368	USD	1,052.36	344,805.66		0.11%	0.11%
CHURCH - DWIGHT CO	3,097	USD	77.30	213,148.82		0.07%	0.07%
CIGNA CORPORATION	4,656	USD	187.65	777,900.01		0.24%	0.24%
CINCINNATI FINANCIAL	2,363	USD	64.03	134,712.99		0.04%	0.04%
CINTAS	897	USD	266.36	212,727.53		0.07%	0.07%
CISCO	55,932	USD	46.64	2,322,635.87		0.72%	0.72%
CITIGROUP INC	27,292	USD	51.10	1,241,705.20		0.39%	0.39%
CITIZENS FINL GROUP	5,100	USD	25.24	114,609.80		0.04%	0.04%
CITRIX	1,423	USD	147.91	187,397.88		0.06%	0.06%
CLOROX	1,714	USD	219.37	334,772.90		0.10%	0.10%

# DPAM CAPITAL B

## Equities US Index

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
CME GROUP -A-	4,668	USD	162.54	675,543.53		0.21%	0.21%
CMS ENERGY CORP	3,783	USD	58.42	196,770.56		0.06%	0.06%
COCA-COLA CO	61,886	USD	44.68	2,461,885.30		0.77%	0.77%
COGNEX CORP	2,973	USD	59.72	158,080.01		0.05%	0.05%
COGNIZANT TECHNOLOGY	7,730	USD	56.82	391,059.61		0.12%	0.12%
COLGATE-PALMOLIVE	11,204	USD	73.26	730,806.25		0.23%	0.23%
COMCAST-A	58,999	USD	38.98	2,047,616.99		0.64%	0.64%
COMERICA	1,642	USD	38.10	55,700.66		0.02%	0.02%
CONAGRA BRANDS INC	6,406	USD	35.17	200,595.66		0.06%	0.06%
CONCHO RESOURCES	2,230	USD	51.50	102,252.59		0.03%	0.03%
CONOCOPHILLIPS	12,217	USD	42.02	457,070.15		0.14%	0.14%
CONSOLIDATED EDISON	4,812	USD	71.93	308,175.36		0.10%	0.10%
CONSTELLATION BRAND	2,200	USD	174.95	342,687.98		0.11%	0.11%
COOPER COMPANIES	627	USD	283.64	158,342.41		0.05%	0.05%
COPART INC	2,800	USD	83.27	207,591.15		0.06%	0.06%
CORNING	10,900	USD	25.90	251,355.56		0.08%	0.08%
CORTEVA INC	8,921	USD	26.79	212,788.67		0.07%	0.07%
COSTAR GROUP	464	USD	710.67	293,594.69		0.09%	0.09%
COSTCO WHOLESALE	5,636	USD	303.21	1,521,516.77		0.47%	0.47%
COUPA SOFTWARE RG	1,000	USD	277.04	246,663.40		0.08%	0.08%
CROWDSTRIKE HLDGS	843	USD	100.29	75,274.42		0.02%	0.02%
CROWN CASTLE REIT	5,560	USD	167.35	828,443.22		0.26%	0.26%
CROWN HOLDINGS INC	1,765	USD	65.13	102,350.04		0.03%	0.03%
CSX	10,240	USD	69.77	636,108.09		0.20%	0.20%
CUMMINS INC	1,934	USD	173.26	298,343.80		0.09%	0.09%
CVS HEALTH CORP	16,317	USD	64.97	943,877.03		0.29%	0.29%
D.R. HORTON	5,594	USD	55.45	276,176.20		0.09%	0.09%
DANAHER CORP	7,749	USD	176.83	1,220,011.28		0.38%	0.38%
DARDEN	1,345	USD	75.77	90,736.46		0.03%	0.03%
DATADOG-A	795	USD	86.95	61,545.88		0.02%	0.02%
DAVITA INC	1,700	USD	79.14	119,786.32		0.04%	0.04%
DEERE	4,710	USD	157.15	659,018.39		0.21%	0.20%
DELL TECH -C	3,417	USD	54.94	167,145.96		0.05%	0.05%
DELTA AIR LINES	1,636	USD	28.05	40,858.12		0.01%	0.01%
DENTSPLY SIRONA	3,067	USD	44.06	120,315.20		0.04%	0.04%
DEXCOM INC	1,189	USD	405.40	429,168.50		0.13%	0.13%
DIAMONDBACK ENERGY	1,800	USD	41.82	67,022.21		0.02%	0.02%
DIGITAL REALTY	3,568	USD	142.11	451,452.15		0.14%	0.14%
DISCOVER FINANCIAL	4,074	USD	50.09	181,691.37		0.06%	0.06%
DISCOVERY COMM-C	4,935	USD	19.26	84,626.36		0.03%	0.03%
DISCOVERY COMMUNIC A	350	USD	21.10	6,575.26		0.00%	0.00%
DISH NETWORK ECHOST	2,234	USD	34.51	68,642.07		0.02%	0.02%
DOCUSIGN	1,620	USD	172.21	248,390.86		0.08%	0.08%
DOLLAR GENERAL CORP	3,258	USD	190.51	552,625.72		0.17%	0.17%
DOLLAR TREE	2,711	USD	92.68	223,706.08		0.07%	0.07%
DOMINION ENERGY	9,804	USD	81.18	708,621.93		0.22%	0.22%
DOMINO S PIZZA	600	USD	369.44	197,359.21		0.06%	0.06%
DOVER	3,000	USD	96.56	257,917.46		0.08%	0.08%
DOW INC W-I	10,500	USD	40.76	381,053.29		0.12%	0.12%
DROPBOX INC	5,000	USD	21.77	96,914.93		0.03%	0.03%
DTE ENERGY	2,578	USD	107.50	246,747.99		0.08%	0.08%
DUKE ENERGY CORP	9,494	USD	79.89	675,311.10		0.21%	0.21%
DUKE REALTY	4,673	USD	35.39	147,244.33		0.05%	0.05%
DUPONT DE NEMOURS	10,734	USD	53.13	507,766.03		0.16%	0.16%
DYNATRACE INC	2,000	USD	40.60	72,296.67		0.02%	0.02%
EAST-WEST BANCORP	1,280	USD	36.24	41,300.98		0.01%	0.01%
EBAY	11,136	USD	52.45	520,040.24		0.16%	0.16%
ECOLAB INC	3,915	USD	198.95	693,486.40		0.22%	0.22%
EDISON INT	5,743	USD	54.31	277,703.18		0.09%	0.09%
EDWARDS LIFESCIENCES	7,461	USD	69.11	459,092.47		0.14%	0.14%
ELANCO ANIMAL HEALTH	4,000	USD	21.45	76,392.29		0.02%	0.02%
ELECTRONIC ARTS	3,970	USD	132.05	466,757.33		0.15%	0.15%
ELI	11,095	USD	164.18	1,621,846.68		0.50%	0.50%
EMERSON ELECTRIC	10,700	USD	62.03	590,946.00		0.18%	0.18%
ENTERGY	3,309	USD	93.81	276,380.97		0.09%	0.09%
EOG RESOURCES INC	9,001	USD	50.66	405,992.66		0.13%	0.13%
EPAM SYSTEMS INC	728	USD	252.01	163,347.09		0.05%	0.05%
EQUIFAX	1,635	USD	171.88	250,210.39		0.08%	0.08%
EQUINIX INC	1,145	USD	702.30	715,962.69		0.22%	0.22%
EQUITABLE HOLDINGS	3,000	USD	19.29	51,524.73		0.02%	0.02%
EQUITY LIFESTYLE PRO	2,478	USD	62.48	137,849.30		0.04%	0.04%



# DPAM CAPITAL B

## Equities US Index

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
EQUITY RESIDENTIAL	5,098	USD	58.82	266,985.14		0.08%	0.08%
ERIE INDEMNITY -A-	165	USD	191.90	28,191.69		0.01%	0.01%
ESSENTIAL UTILITIES	3,000	USD	42.24	112,825.54		0.04%	0.04%
ESSEX PROPERTY REIT	1,018	USD	229.17	207,714.96		0.06%	0.06%
ESTEE LAUDER CIE	3,161	USD	188.68	531,022.11		0.17%	0.17%
ETRADE FINANCIAL	2,778	USD	49.73	123,002.22		0.04%	0.04%
EVERGY INC	3,903	USD	59.29	206,035.59		0.06%	0.06%
EVERSOURCE ENERGY	4,791	USD	83.27	355,203.29		0.11%	0.11%
EXACT SCIENCES	1,500	USD	86.92	116,077.55		0.04%	0.04%
EXELON	13,573	USD	36.29	438,556.00		0.14%	0.14%
EXPEDIA	1,663	USD	82.20	121,710.01		0.04%	0.04%
EXPEDITORS INTL WASH	2,907	USD	76.04	196,811.00		0.06%	0.06%
EXTRA SP ST REIT	1,880	USD	92.37	154,614.79		0.05%	0.05%
EXXON MOBIL CORP	58,695	USD	44.72	2,337,034.59		0.73%	0.73%
F5 NETWORKS INC	940	USD	139.48	116,735.25		0.04%	0.04%
FACEBOOK-A	31,623	USD	227.07	6,393,299.75		1.99%	1.99%
FACTSET RESERACH	550	USD	328.47	160,849.84		0.05%	0.05%
FAIR ISAAC	500	USD	418.04	186,101.59		0.06%	0.06%
FASTENAL CO	6,788	USD	42.84	258,912.81		0.08%	0.08%
FEDEX	2,908	USD	140.22	363,050.14		0.11%	0.11%
FIDELITY NAT FIN-WI	3,453	USD	30.66	94,260.77		0.03%	0.03%
FIDELITY NATL INFOR	8,407	USD	134.09	1,003,690.18		0.31%	0.31%
FIFTH THIRD	10,034	USD	19.28	172,243.71		0.05%	0.05%
FIRSTENERGY	5,653	USD	38.78	195,186.16		0.06%	0.06%
FIRST REPUBLIC BANK	1,704	USD	105.99	160,803.95		0.05%	0.05%
FISERV INC	8,119	USD	97.62	705,673.13		0.22%	0.22%
FLEETCOR TECHNOLOGIE	1,005	USD	251.53	225,070.25		0.07%	0.07%
FLIR	1,974	USD	40.57	71,304.08		0.02%	0.02%
FMC CORP	2,132	USD	99.62	189,101.94		0.06%	0.06%
FORD MOTOR	46,158	USD	6.08	249,869.24		0.08%	0.08%
FORTINET INC	1,470	USD	137.27	179,661.58		0.06%	0.06%
FORTIVE-WI	4,800	USD	67.66	289,158.17		0.09%	0.09%
FORTUNE BRANDS HOME	4,400	USD	63.93	250,449.18		0.08%	0.08%
FOX -B	4,093	USD	26.84	97,810.73		0.03%	0.03%
FOX CORP	4,322	USD	26.82	103,206.20		0.03%	0.03%
FRANKLIN RESOURCES	4,471	USD	20.97	83,476.71		0.03%	0.03%
FREEPORT MCMORAN	20,561	USD	11.57	211,737.20		0.07%	0.07%
GARTNER INC A	1,400	USD	121.33	151,237.15		0.05%	0.05%
GENERAL ELECT	130,402	USD	6.83	792,989.06		0.25%	0.25%
GENERAL MILLS INC	11,594	USD	61.65	636,397.72		0.20%	0.20%
GENERAL MOTORS CO	18,500	USD	25.30	416,729.73		0.13%	0.13%
GENUINE PARTS	1,962	USD	86.96	151,908.04		0.05%	0.05%
GILEAD SCIENCES	17,693	USD	76.94	1,212,037.06		0.38%	0.38%
GLOBAL PAYMENTS INC	4,429	USD	169.62	668,875.02		0.21%	0.21%
GLOBE LIFE INC	2,000	USD	74.23	132,181.81		0.04%	0.04%
GODADDY INC-A-	1,889	USD	73.44	123,517.04		0.04%	0.04%
GOLDMAN SACHS	4,238	USD	197.62	745,682.73		0.23%	0.23%
GRAINGER	644	USD	314.16	180,135.37		0.06%	0.06%
GUIDEWIRE SOFTWARE	1,200	USD	110.85	118,434.76		0.04%	0.04%
HALLIBURTON	11,414	USD	12.98	131,909.11		0.04%	0.04%
HARTFORD	4,824	USD	38.55	165,574.68		0.05%	0.05%
HASBRO	293	USD	74.95	19,552.46		0.01%	0.01%
HCA HEALTHCARE INC	3,648	USD	97.06	315,251.64		0.10%	0.10%
HD SUPPLY HLDGS	3,000	USD	34.65	92,552.20		0.03%	0.03%
HEALTHPEAK PROPERTIE	6,673	USD	27.56	163,742.94		0.05%	0.05%
HEICO.	1,000	USD	99.65	88,723.68		0.03%	0.03%
HEICO CORP -A-	1,500	USD	81.24	108,498.42		0.03%	0.03%
HENRY JACK ASSOCIAT	1,300	USD	184.03	213,007.17		0.07%	0.07%
HENRY SCHEIN	2,000	USD	58.39	103,975.43		0.03%	0.03%
HERSHEY	3,324	USD	129.62	383,614.73		0.12%	0.12%
HESS	5,182	USD	51.81	239,041.46		0.07%	0.07%
HEWLETT PACKARD WI	17,251	USD	9.73	149,447.74		0.05%	0.05%
HILTON INC	3,390	USD	73.39	221,512.80		0.07%	0.07%
HOLLYFRONTIER	41	USD	29.20	1,065.93		0.00%	0.00%
HOLOGIC INC	4,564	USD	57.00	231,623.56		0.07%	0.07%
HOME DEPOT	14,158	USD	250.51	3,157,833.40		0.98%	0.98%
HONEYWELL INT.	9,300	USD	144.59	1,197,246.14		0.37%	0.37%
HORMEL FOODS	4,688	USD	48.27	201,477.77		0.06%	0.06%
HOWMET AERSPACE	6,003	USD	15.85	84,714.91		0.03%	0.03%
HP	18,000	USD	17.43	279,339.36		0.09%	0.09%
HUMANA	1,800	USD	387.75	621,421.89		0.19%	0.19%

# DPAM CAPITAL B

## Equities US Index

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
HUNTINGTON BANCSHARE	11,187	USD	9.04	89,992.03		0.03%	0.03%
IAC INTERACTIVECORP	909	USD	323.40	261,737.61		0.08%	0.08%
IBM	12,450	USD	120.77	1,338,722.79		0.42%	0.42%
IDEX CORP	1,400	USD	158.04	196,995.95		0.06%	0.06%
IDEXX LABS	1,193	USD	330.16	350,693.03		0.11%	0.11%
ILLINOIS TOOL	4,522	USD	174.85	703,976.94		0.22%	0.22%
ILLUMINA INC	2,104	USD	370.35	693,777.68		0.22%	0.22%
INCYTE CORP	1,962	USD	103.97	181,622.35		0.06%	0.06%
INGERSOLL RAND	6,265	USD	28.12	156,855.10		0.05%	0.05%
INGREDION INC	1,700	USD	83.00	125,628.81		0.04%	0.04%
INSULET CORP	1,000	USD	194.26	172,959.98		0.05%	0.05%
INTEL	55,418	USD	59.83	2,952,106.97		0.92%	0.92%
INTERCON EXCHANGE	7,378	USD	91.60	601,722.66		0.19%	0.19%
INTERPUBLIC	4,224	USD	17.16	64,536.21		0.02%	0.02%
INTL FLAVORS-FRAGR	1,373	USD	122.46	149,701.80		0.05%	0.05%
INTUIT	3,672	USD	296.19	968,356.57		0.30%	0.30%
INTUITIVE SURGICAL	1,493	USD	569.83	757,473.35		0.24%	0.24%
INVITATION	8,000	USD	27.53	196,091.35		0.06%	0.06%
IONIS PHARMACEUTCLS	669	USD	58.96	35,119.30		0.01%	0.01%
IPG PHOTONICS CORP	700	USD	160.39	99,962.61		0.03%	0.03%
IQVIA HOLDINGS INC	2,836	USD	141.88	358,252.84		0.11%	0.11%
IRON MOUNTAIN REIT	4,053	USD	26.10	94,184.48		0.03%	0.03%
J.B.HUNT TRANSP	908	USD	120.34	97,287.74		0.03%	0.03%
JM SMUCKER	1,922	USD	105.81	181,068.26		0.06%	0.06%
JOHNSON	34,436	USD	140.63	4,311,743.47		1.34%	1.34%
JONES LANG LASALLE	427	USD	103.46	39,333.50		0.01%	0.01%
JPMORGAN CHASE	40,541	USD	94.06	3,395,171.13		1.06%	1.06%
JUNIPER	3,732	USD	22.86	75,959.15		0.02%	0.02%
KANSAS CITY SOUTHERN	1,406	USD	149.29	186,886.65		0.06%	0.06%
KELLOGG	3,955	USD	66.06	232,620.13		0.07%	0.07%
KEURIG DR PEPPER	5,000	USD	28.40	126,430.13		0.04%	0.04%
KEYCORP	13,710	USD	12.18	148,678.09		0.05%	0.05%
KEYSIGHT TECH-WI	2,436	USD	100.78	218,581.74		0.07%	0.07%
KIMBERLY-CLARK	4,519	USD	141.35	568,722.48		0.18%	0.18%
KINDER MORGAN	24,607	USD	15.17	332,358.27		0.10%	0.10%
KKR AND CO -A-	8,026	USD	30.88	220,667.66		0.07%	0.07%
KLA CORPORATION	2,104	USD	194.48	364,319.92		0.11%	0.11%
KNGHT-SWIFT TRANSP	3,000	USD	41.71	111,409.87		0.03%	0.03%
KROGER CO	9,932	USD	33.85	299,335.08		0.09%	0.09%
L3HARRIS TECH	4,253	USD	169.67	642,484.54		0.20%	0.20%
LABORATORY	1,300	USD	166.11	192,265.50		0.06%	0.06%
LAMB WST HLDG-WI RG	3,500	USD	63.93	199,220.94		0.06%	0.06%
LAM RESEARCH	1,832	USD	323.46	527,604.26		0.16%	0.16%
LAS VEGAS SANDS	5,329	USD	45.54	216,073.24		0.07%	0.07%
LEAR CORP	1,300	USD	109.04	126,209.32		0.04%	0.04%
LEIDOS HOLDG	1,800	USD	93.67	150,118.86		0.05%	0.05%
LENNAR CORP	3,638	USD	61.62	199,593.61		0.06%	0.06%
LENNOX INTL	400	USD	232.99	82,977.34		0.03%	0.03%
LIBERTY BROADBAND C	1,400	USD	123.96	154,515.43		0.05%	0.05%
LIBERTY BROADB-A-WI	500	USD	122.19	54,396.12		0.02%	0.02%
LINCOLN NATIONAL	2,254	USD	36.79	73,832.22		0.02%	0.02%
LIVE NATION ENTERT	1,424	USD	44.33	56,204.35		0.02%	0.02%
LKQ CORP	4,315	USD	26.20	100,657.08		0.03%	0.03%
LOEWS CORP	2,644	USD	34.29	80,721.86		0.03%	0.03%
LOWE	10,588	USD	135.12	1,273,784.05		0.40%	0.40%
LULULEMON ATHLETICA	1,515	USD	311.97	420,812.28		0.13%	0.13%
MARATHON PETROLEUM	8,560	USD	37.38	284,888.75		0.09%	0.09%
MARKEL	194	USD	923.17	159,457.76		0.05%	0.05%
MARKETAXESS HLD	410	USD	500.92	182,858.21		0.06%	0.06%
MARRIOTT	3,769	USD	85.73	287,687.64		0.09%	0.09%
MARSH	6,233	USD	107.37	595,857.37		0.19%	0.19%
MARTIN MARIETTA	552	USD	206.57	101,523.96		0.03%	0.03%
MASCO	3,540	USD	50.21	158,254.37		0.05%	0.05%
MASIMO CORP	900	USD	227.99	182,692.43		0.06%	0.06%
MASTERCARD-A	11,582	USD	295.70	3,049,278.73		0.95%	0.95%
MATCH GROUP INC	1,000	USD	107.05	95,312.29		0.03%	0.03%
MAXIM INTEG.PRODUCTS	4,273	USD	60.61	230,589.44		0.07%	0.07%
MCCORMICK	1,653	USD	179.41	264,047.30		0.08%	0.08%
MCDONALD	9,611	USD	184.47	1,578,543.53		0.49%	0.49%
MCKESSON	2,132	USD	153.42	291,226.85		0.09%	0.09%
MEDICAL PROPERTIES	6,000	USD	18.80	100,431.82		0.03%	0.03%

# DPAM CAPITAL B

## Equities US Index

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
MERCADOLIBRE INC	585	USD	985.77	513,444.73		0.16%	0.16%
MERCK AND CO INC	32,820	USD	77.33	2,259,689.80		0.70%	0.70%
METLIFE	10,264	USD	36.52	333,741.07		0.10%	0.10%
METTLER TOLEDO INTL	380	USD	805.55	272,545.07		0.08%	0.08%
MGM RESORTS INTL	5,169	USD	16.80	77,317.54		0.02%	0.02%
MICROCHIP TECH.	3,704	USD	105.31	347,298.44		0.11%	0.11%
MICRON TECHNOLOGY	15,691	USD	51.52	719,761.67		0.22%	0.22%
MICROSOFT	95,623	USD	203.51	17,326,480.64		5.39%	5.39%
MID-AMERICA APART	1,800	USD	114.67	183,774.21		0.06%	0.06%
MODERNA INC	4,500	USD	64.21	257,263.05		0.08%	0.08%
MOHAWK INDUSTRIES	685	USD	101.76	62,062.59		0.02%	0.02%
MOLINA HEALTHCARE	1,000	USD	177.98	158,465.03		0.05%	0.05%
MOLSON COORS	3,800	USD	34.36	116,251.61		0.04%	0.04%
MONDELEZ INTL	25,997	USD	51.13	1,183,480.93		0.37%	0.37%
MONGODB INC -A-	451	USD	226.34	90,886.65		0.03%	0.03%
MONSTER BEVERAGE	10,574	USD	69.32	652,619.58		0.20%	0.20%
MOODY	2,205	USD	274.73	539,357.74		0.17%	0.17%
MORGAN STANLEY	15,428	USD	48.30	663,466.50		0.21%	0.21%
MOSAIC CO	10,681	USD	12.51	118,968.36		0.04%	0.04%
MOTOROLA SOLTN	2,438	USD	140.13	304,177.48		0.09%	0.09%
MSCI	1,129	USD	333.82	335,558.72		0.10%	0.10%
MT BANK CORPORATION	1,755	USD	103.97	162,460.36		0.05%	0.05%
NASDAQ INC	1,121	USD	119.47	119,241.30		0.04%	0.04%
NATIONAL-OILWELL	4,840	USD	12.25	52,789.03		0.02%	0.02%
NATION RET PPT REIT	4,000	USD	35.48	126,358.90		0.04%	0.04%
NETAPP INC	1,755	USD	44.41	69,385.91		0.02%	0.02%
NETFLIX	5,728	USD	455.04	2,320,677.67		0.72%	0.72%
NEUROCRINE BIOSC	1,100	USD	122.00	119,485.38		0.04%	0.04%
NEWELL BRANDS	5,625	USD	15.88	79,530.78		0.02%	0.02%
NEWMONT CORPORATION	10,488	USD	61.74	576,529.51		0.18%	0.18%
NEWS CORP A	3,711	USD	11.88	39,269.23		0.01%	0.01%
NEXTERA ENERGY INC	6,210	USD	240.17	1,327,922.09		0.41%	0.41%
NIKE INC -B-	15,863	USD	98.05	1,384,825.85		0.43%	0.43%
NISOURCE	4,000	USD	22.74	80,986.51		0.03%	0.03%
NORDSON CORP	900	USD	189.71	152,017.99		0.05%	0.05%
NORFOLK SOUTHERN	3,053	USD	175.57	477,242.76		0.15%	0.15%
NORTHERN TRUST	3,167	USD	79.34	223,718.81		0.07%	0.07%
NORTONLIFELOCK INC	9,163	USD	19.83	161,779.18		0.05%	0.05%
NRG ENERGY	3,500	USD	32.56	101,464.63		0.03%	0.03%
NUCOR	18	USD	41.41	663.65		0.00%	0.00%
NVIDIA	7,905	USD	379.91	2,673,898.01		0.83%	0.83%
NVR	58	USD	3,258.75	168,283.40		0.05%	0.05%
OCCIDENTAL PETROLEUM	10,382	USD	18.30	169,158.71		0.05%	0.05%
OGE ENERGY CORP	2,400	USD	30.36	64,874.68		0.02%	0.02%
OKTA INC	1,743	USD	200.23	310,734.00		0.10%	0.10%
OLD DOMINION FRE	1,101	USD	169.59	166,245.46		0.05%	0.05%
OMEGA HEALTHCARE	2,468	USD	29.73	65,328.44		0.02%	0.02%
OMNICOM	2,246	USD	54.60	109,185.42		0.03%	0.03%
ONEOK NEW	5,787	USD	33.22	171,165.15		0.05%	0.05%
ON SEMICONDUCTOR	4,231	USD	19.82	74,663.60		0.02%	0.02%
ORACLE	28,937	USD	55.27	1,423,984.32		0.44%	0.44%
O REILLY AUTO	1,016	USD	421.67	381,442.12		0.12%	0.12%
OTS WORLDWIDE CORP	5,053	USD	56.86	255,810.52		0.08%	0.08%
OWENS CORNING	2,500	USD	55.76	124,115.21		0.04%	0.04%
PACCAR	5,463	USD	74.85	364,070.29		0.11%	0.11%
PACKAGING CORP AMER	1,200	USD	99.80	106,628.68		0.03%	0.03%
PALO ALTO NET	1,221	USD	229.71	249,722.57		0.08%	0.08%
PAPER	6,500	USD	35.21	203,770.65		0.06%	0.06%
PARKER HANNIFIN	2,198	USD	183.27	358,658.65		0.11%	0.11%
PAYCHEX	2,967	USD	75.75	200,107.06		0.06%	0.06%
PAYCOM SOFTWARE	700	USD	309.73	193,038.33		0.06%	0.06%
PAYPAL HOLDINGS-WI	14,424	USD	174.23	2,237,540.42		0.70%	0.70%
PEOPLES UNITED FIN	6,000	USD	11.57	61,808.31		0.02%	0.02%
PEPSICO	21,146	USD	132.26	2,490,112.59		0.77%	0.77%
PERKINELMER	1,400	USD	98.09	122,268.62		0.04%	0.04%
PFIZER	71,490	USD	32.70	2,081,398.74		0.65%	0.65%
PHILLIPS 66-WI	5,602	USD	71.90	358,619.77		0.11%	0.11%
PINNACLE WEST CAP	1,527	USD	73.29	99,642.82		0.03%	0.03%
PINTEREST INC	6,000	USD	22.17	118,434.76		0.04%	0.04%
PIONEER NAT RES CO	2,685	USD	97.70	233,561.41		0.07%	0.07%
PNC	6,134	USD	105.21	574,596.57		0.18%	0.18%

# DPAM CAPITAL B

## Equities US Index

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
PPG INDUSTRIES INC	3,305	USD	106.06	312,093.93		0.10%	0.10%
PPL CORP	10,308	USD	25.84	237,153.29		0.07%	0.07%
PRINCIPAL FIN	3,872	USD	41.60	143,413.79		0.04%	0.04%
PROCTER	32,711	USD	119.57	3,482,397.07		1.08%	1.08%
PROGRESSIVE	6,929	USD	80.11	494,219.11		0.15%	0.15%
PROLOGIS	9,195	USD	93.33	764,073.68		0.24%	0.24%
PRUDENTIAL FINANCIAL	4,799	USD	60.90	260,213.77		0.08%	0.08%
PTC INC	93	USD	77.79	6,441.23		0.00%	0.00%
PUBLIC SERVICE	6,921	USD	49.16	302,930.47		0.09%	0.09%
PUBLIC STORAGE R	2,178	USD	191.89	372,110.96		0.12%	0.12%
PULTE GROUP INC	2,418	USD	34.03	73,262.29		0.02%	0.02%
QORVO INC	1,400	USD	110.53	137,775.01		0.04%	0.04%
QUALCOMM	15,759	USD	91.21	1,279,774.20		0.40%	0.40%
QUEST	1,555	USD	113.96	157,777.50		0.05%	0.05%
RALPH LAUREN CORP	1,790	USD	72.52	115,577.44		0.04%	0.04%
RAYMOND JAMES FIN	1,228	USD	68.83	75,255.52		0.02%	0.02%
RAYTHEON TECHNO	23,989	USD	61.62	1,316,121.78		0.41%	0.41%
REALTY INCOME REIT	4,700	USD	59.50	248,987.22		0.08%	0.08%
REGENCY CENTERS	1,221	USD	45.89	49,887.98		0.02%	0.02%
REGENERON PHARMA INC	1,384	USD	623.65	768,491.83		0.24%	0.24%
REGIONS FINANCIAL	12,084	USD	11.12	119,640.37		0.04%	0.04%
REINSURANCE GR AMER	1,500	USD	78.44	104,758.94		0.03%	0.03%
REPUBLIC SERVICES	2,764	USD	82.05	201,919.78		0.06%	0.06%
RESMED INC	1,777	USD	192.00	303,774.21		0.09%	0.09%
RINGCENTRAL A INC	931	USD	285.15	236,366.16		0.07%	0.07%
ROBERT HALF	2,716	USD	52.83	127,753.44		0.04%	0.04%
ROBINSON WORLDWIDE	1,400	USD	79.06	98,547.83		0.03%	0.03%
ROCKWELL	1,659	USD	213.00	314,621.38		0.10%	0.10%
ROKU INC	1,027	USD	116.53	106,554.16		0.03%	0.03%
ROLLINS INC	1,650	USD	42.39	62,274.41		0.02%	0.02%
ROPER TECHNOLOGIES	1,759	USD	388.26	608,066.01		0.19%	0.19%
ROSS STORES	4,526	USD	85.24	343,494.85		0.11%	0.11%
RPM INTERNATIONAL	2,000	USD	75.06	133,659.80		0.04%	0.04%
SALESFORCE.COM	11,285	USD	187.39	1,882,775.88		0.59%	0.59%
SAREPTA THERAP	801	USD	160.34	114,350.12		0.04%	0.04%
SBA COMMUNICATIONS	1,515	USD	297.92	401,859.77		0.13%	0.12%
SCHWAB	16,306	USD	33.74	489,840.57		0.15%	0.15%
SEATTLE GENETICS INC	1,687	USD	169.92	255,224.18		0.08%	0.08%
SEI INVESTMENTS	1,113	USD	54.98	54,483.14		0.02%	0.02%
SEMPRA ENERGY	3,960	USD	117.23	413,329.30		0.13%	0.13%
SERVICENOW INC	2,462	USD	405.06	887,911.43		0.28%	0.28%
SHERWIN	1,107	USD	577.85	569,540.98		0.18%	0.18%
SIGNATURE BANK	900	USD	106.92	85,676.89		0.03%	0.03%
SIMON PROPERTY GROUP	4,433	USD	68.38	269,891.41		0.08%	0.08%
SIRIUS XM HLDGS	20,000	USD	5.87	104,527.45		0.03%	0.03%
SKYWORKS SOLUTIONS	2,222	USD	127.86	252,953.67		0.08%	0.08%
SLACK TECHNO -A-	5,000	USD	31.09	138,405.38		0.04%	0.04%
SNAP-A	13,000	USD	23.49	271,887.10		0.08%	0.08%
SNAP-ON	560	USD	138.51	69,060.77		0.02%	0.02%
SOUTHERN	12,019	USD	51.85	554,854.78		0.17%	0.17%
SOUTHWEST AIRLINES	1,713	USD	34.18	52,130.47		0.02%	0.02%
SP GLOBAL	3,399	USD	329.48	997,108.60		0.31%	0.31%
SPLUNK INC	2,000	USD	198.70	353,826.29		0.11%	0.11%
SQUARE INC -A-	4,404	USD	104.94	411,481.78		0.13%	0.13%
SSC TECH HLDGS	2,122	USD	56.48	106,709.31		0.03%	0.03%
STANLEY BLACK DECK	2,569	USD	139.38	318,806.23		0.10%	0.10%
STARBUCKS CORP	14,827	USD	73.59	971,481.04		0.30%	0.30%
STATE STREET	4,362	USD	63.55	246,810.40		0.08%	0.08%
STEEL DYNAMICS	5,800	USD	26.09	134,730.00		0.04%	0.04%
STRYKER	4,577	USD	180.19	734,300.52		0.23%	0.23%
SUN COMMUNITIES INC	1,500	USD	135.68	181,204.65		0.06%	0.06%
SVB FINANCIAL GROUP	600	USD	215.53	115,138.67		0.04%	0.04%
SYNCHRONY FINANCIAL	6,200	USD	22.16	122,327.38		0.04%	0.04%
SYNOPSYS	1,955	USD	195.00	339,424.83		0.11%	0.11%
SYSCO	6,700	USD	54.66	326,066.87		0.10%	0.10%
TAKE-TWO INTERACT	1,131	USD	139.46	140,434.72		0.04%	0.04%
TARGET CORP	6,733	USD	119.93	718,950.00		0.22%	0.22%
TD AMERITRADE HLDG	4,067	USD	36.38	131,734.37		0.04%	0.04%
TELADOC	1,200	USD	190.84	203,897.97		0.06%	0.06%
TELEDYNE TECH	1,000	USD	310.95	276,855.27		0.09%	0.09%
TELEFLEX INC	500	USD	363.98	162,035.35		0.05%	0.05%

# DPAM CAPITAL B

## Equities US Index

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
TERADYNE INC	2,000	USD	84.51	150,487.47		0.05%	0.05%
TESLA INC REGISTERED	1,879	USD	1,079.81	1,806,493.34		0.56%	0.56%
TEXAS	12,395	USD	126.97	1,401,231.49		0.44%	0.44%
THE BLACKSTONE GROUP	8,191	USD	56.66	413,214.67		0.13%	0.13%
THE CARLYLE GROUP	2,000	USD	27.90	49,681.70		0.02%	0.02%
THE KRAFT HEINZ	9,500	USD	31.89	269,736.90		0.08%	0.08%
THERMO FISHER SCIEN	5,443	USD	362.34	1,755,969.03		0.55%	0.55%
THE TRADE DESK-A	700	USD	406.50	253,349.95		0.08%	0.08%
TIFFANY	1,911	USD	121.94	207,476.60		0.06%	0.06%
TJX COS INC	16,748	USD	50.56	753,932.14		0.23%	0.23%
T-MOBILE US INC	6,099	USD	104.15	565,561.90		0.18%	0.18%
T MOBILE US INC DSO	6,099	USD	0.17	912.28		0.00%	0.00%
TRACTOR SUPPLY	1,679	USD	131.79	197,013.23		0.06%	0.06%
TRADEWEB MARKETS INC	1,500	USD	58.14	77,647.69		0.02%	0.02%
TRANSUNION	2,500	USD	87.04	193,740.82		0.06%	0.06%
TRAVELERS COMP	2,975	USD	114.05	302,095.67		0.09%	0.09%
TRIMBLE	2,909	USD	43.19	111,863.70		0.03%	0.03%
T ROWE PRICE GROUP	3,254	USD	123.50	357,805.28		0.11%	0.11%
TRUIST FINANCIAL	18,409	USD	37.55	615,463.61		0.19%	0.19%
TWILIO-A	1,500	USD	219.42	293,041.89		0.09%	0.09%
TWITTER INC	10,986	USD	29.79	291,388.45		0.09%	0.09%
TYLER TECHNOLOGIES	261	USD	346.88	80,608.72		0.03%	0.03%
TYSON FOODS	3,191	USD	59.71	169,643.07		0.05%	0.05%
UBER TECHNOLOGIES	12,571	USD	31.08	347,866.87		0.11%	0.11%
UGI CORP	2,300	USD	31.80	65,120.42		0.02%	0.02%
ULTA BEAUTY INC	718	USD	203.42	130,041.01		0.04%	0.04%
UNION PACIFIC	9,330	USD	169.07	1,404,463.43		0.44%	0.44%
UNITEDHEALTH	12,471	USD	294.95	3,275,004.63		1.02%	1.02%
UNITED PARCEL	9,542	USD	111.18	944,557.33		0.29%	0.29%
UNITED RENTALS	1,800	USD	149.04	238,856.79		0.07%	0.07%
UNIV HEALTH SERV-B	779	USD	92.89	64,427.11		0.02%	0.02%
US BANCORP-FIRSTAR-	16,710	USD	36.82	547,800.56		0.17%	0.17%
VAIL RESORTS INC	550	USD	182.15	89,197.79		0.03%	0.03%
VALERO ENERGY	5,071	USD	58.82	265,571.13		0.08%	0.08%
VARIAN MEDICAL SYS	1,329	USD	122.52	144,975.36		0.05%	0.05%
VEEVA SYSTEMS-A	1,801	USD	234.42	375,898.52		0.12%	0.12%
VENTAS INC	5,476	USD	36.62	178,543.49		0.06%	0.06%
VEREIT	13,740	USD	6.43	78,661.09		0.02%	0.02%
VERISIGN	1,347	USD	206.83	248,052.36		0.08%	0.08%
VERISK ANALYTCS	2,051	USD	170.20	310,804.61		0.10%	0.10%
VERIZON	54,401	USD	55.13	2,670,281.91		0.83%	0.83%
VERTEX	3,490	USD	290.31	902,089.57		0.28%	0.28%
VF CORP	4,747	USD	60.94	257,563.26		0.08%	0.08%
VIACOMCBS INC-B	8,058	USD	23.32	167,308.52		0.05%	0.05%
VISA-A	22,411	USD	193.17	3,854,456.55		1.20%	1.20%
VISTRA CORP	4,000	USD	18.62	66,313.49		0.02%	0.02%
VMWARE	871	USD	154.86	120,093.54		0.04%	0.04%
VORNADO REALTY TRUST	4,023	USD	38.21	136,864.03		0.04%	0.04%
VOYA FINANCIAL	1,500	USD	46.65	62,302.45		0.02%	0.02%
VULCAN	1,458	USD	115.85	150,388.91		0.05%	0.05%
W.P. CAREY REIT	2,500	USD	67.65	150,580.96		0.05%	0.05%
WABTEC	2,975	USD	57.57	152,491.43		0.05%	0.05%
WALGREENS BOOTS	10,563	USD	42.39	398,669.43		0.12%	0.12%
WAL MART	18,380	USD	119.78	1,960,162.40		0.61%	0.61%
WALT DISNEY	25,044	USD	111.51	2,486,450.11		0.77%	0.77%
WASTE	5,887	USD	105.91	555,128.14		0.17%	0.17%
WATERS	939	USD	180.40	150,821.88		0.05%	0.05%
WAYFAIR INC -A-	900	USD	197.61	158,348.40		0.05%	0.05%
WEC ENERGY GROUP INC	4,671	USD	87.65	364,522.24		0.11%	0.11%
WELLS FARGO	52,382	USD	25.60	1,193,944.89		0.37%	0.37%
WELLTOWER INC	5,934	USD	51.75	273,413.61		0.09%	0.09%
WESTERN DIGITAL	3,840	USD	44.15	150,946.89		0.05%	0.05%
WESTERN UNION	8,769	USD	21.62	168,798.27		0.05%	0.05%
WEST PHARMACEUTICAL	1,200	USD	227.17	242,713.80		0.08%	0.08%
WESTROCK CO	2,832	USD	28.26	71,257.02		0.02%	0.02%
WEYERHAEUSER	9,932	USD	22.46	198,613.47		0.06%	0.06%
WHIRLPOOL	1,000	USD	129.53	115,327.43		0.04%	0.04%
WILLIAMS COMPANIES	14,967	USD	19.02	253,458.88		0.08%	0.08%
WORKDAY INC -A-	1,978	USD	187.20	329,681.34		0.10%	0.10%
WR BERKLEY	1,936	USD	57.29	98,752.12		0.03%	0.03%
WYNN RESORTS	1,455	USD	74.49	96,499.09		0.03%	0.03%

# DPAM CAPITAL B

## Equities US Index

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
XCEL ENERGY	8,290	USD	62.50	461,314.16		0.14%	0.14%
XILINX	3,012	USD	98.39	263,856.72		0.08%	0.08%
XPO LOGISTICS	1,000	USD	77.25	68,779.77		0.02%	0.02%
XYLEM INC	3,239	USD	64.96	187,335.12		0.06%	0.06%
YUM BRANDS	4,174	USD	86.91	322,986.55		0.10%	0.10%
ZEBRA TECHNO	600	USD	255.95	136,731.51		0.04%	0.04%
ZILLOW GROUP-C	1,042	USD	57.61	53,447.55		0.02%	0.02%
ZIMMER BIOMET	2,808	USD	119.36	298,413.28		0.09%	0.09%
ZIONS BANCORPORATION	4,000	USD	34.00	121,088.01		0.04%	0.04%
ZOETIS-A	5,889	USD	137.04	718,540.32		0.22%	0.22%
ZOOM VIDEO COMM	1,500	USD	253.54	338,610.16		0.11%	0.11%
				<b>309,525,826.52</b>		<b>96.31%</b>	<b>96.24%</b>
<b><u>Total - Shares</u></b>				<b><u>320,420,712.34</u></b>		<b><u>99.70%</u></b>	<b><u>99.62%</u></b>
<b><u>UCI with variable number of shares</u></b>							
<b><u>Real estate</u></b>							
<b>Non Directive 2009/65/CE - Non FSMA</b>							
UNITED DOMINION RE D	4,500	USD	37.38	149,766.28		0.05%	0.05%
<b>Total - Non Directive 2009/65/CE - Non FSMA</b>				<b>149,766.28</b>		<b>0.05%</b>	<b>0.05%</b>
<b><u>Total - Real estate</u></b>				<b><u>149,766.28</u></b>		<b><u>0.05%</u></b>	<b><u>0.05%</u></b>
<b><u>Total - UCI with variable number of shares</u></b>				<b><u>149,766.28</u></b>		<b><u>0.05%</u></b>	<b><u>0.05%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>320,570,478.62</b>		<b>99.75%</b>	<b>99.67%</b>
<b>Other transferable securities</b>							
<b><u>Shares</u></b>							
<b>United Kingdom</b>							
NIELSEN HLD	4,252	USD	14.86	56,256.71		0.02%	0.02%
				<b>56,256.71</b>		<b>0.02%</b>	<b>0.02%</b>
<b>Ireland</b>							
JOHNSON CONTROLS	12,771	USD	34.14	388,195.65		0.12%	0.12%
WILLIS TOWERS WATSON	1,654	USD	196.95	290,037.22		0.09%	0.09%
				<b>678,232.87</b>		<b>0.21%</b>	<b>0.21%</b>
<b>United States of America</b>							
ENRON	17,100	USD	0.00	0.00		0.00%	0.00%
FIRST HORIZON FRACT	19,687	USD	0.00	0.00		0.00%	0.00%
LIBERTY-C-SIRIUSXM	1,151	USD	34.45	35,304.23		0.01%	0.01%
LIBERTY MEDIA CORP	1,184	USD	31.71	33,427.98		0.01%	0.01%
				<b>68,732.21</b>		<b>0.02%</b>	<b>0.02%</b>
<b><u>Total - Shares</u></b>				<b><u>803,221.79</u></b>		<b><u>0.25%</u></b>	<b><u>0.25%</u></b>
<b><u>Financial derivatives</u></b>							
<b><u>Warrants</u></b>							
<b>USD</b>							
AIG WRT 11-21	120,942	USD	0.00	0.00		0.00%	0.00%
				<b>0.00</b>		<b>0.00%</b>	<b>0.00%</b>
<b><u>Total - Warrants</u></b>				<b><u>0.00</u></b>		<b><u>0.00%</u></b>	<b><u>0.00%</u></b>
<b><u>Total - Financial derivatives</u></b>				<b><u>0.00</u></b>		<b><u>0.00%</u></b>	<b><u>0.00%</u></b>
<b>Total - Other transferable securities</b>				<b>803,221.79</b>		<b>0.25%</b>	<b>0.25%</b>
<b>Total - portfolio</b>				<b>321,373,700.41</b>		<b>100.00%</b>	<b>99.92%</b>

**DPAM CAPITAL B**  
**Equities US Index**

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Collateral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Intérêts sur CC Chg.		CHF		0.01			0.00%
Banque Degroof Petercam		CHF		11.48			0.00%
Banque Degroof Petercam		EUR		383,231.39			0.12%
Banque Degroof Petercam		CAD		995.14			0.00%
Banque Degroof Petercam		USD		425,480.79			0.13%
Banque Degroof Petercam		GBP		1.14			0.00%
Banque Degroof Petercam		CHF		536.98			0.00%
Banque Degroof Petercam		USD		48.32			0.00%
<b>Total - deposit and liquid assets</b>				<b>810,305.25</b>			<b>0.25%</b>
<b>Total - Deposits and liquid assets</b>				<b>810,305.25</b>			<b>0.25%</b>
<b>Other receivables and other payables</b>				<b>-552,608.89</b>			<b>-0.17%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>321,631,396.77</b>			<b>100,00%</b>

## 10.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	96.37%
IRELAND	1.85%
UNITED KINGDOM	0.51%
BERMUDA	0.37%
SWITZERLAND	0.31%
NETHERLANDS	0.23%
CANADA	0.10%
CURACAO	0.08%
JERSEY	0.07%
CAYMAN	0.05%
PANAMA	0.03%
LIBERIA	0.03%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (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	21.78%
FINANCIAL SERVICES - HOLDINGS	10.24%
PHARMACOLOGY & PERSONAL CARE	8.67%
INFORMATION, TECHNOLOGY & COPIERS	7.95%
BANKS	5.94%
ELECTRIC & ELECTRONIC COMPONENTS	4.19%
RETAIL TRADING, DEPARTMENT STORES	3.89%
ENERGY SOURCES	3.09%
FOOD & CLEANING MATERIALS	3.09%
TELECOMMUNICATIONS	2.98%
MISCELLANEOUS CONSUMER GOODS	2.90%
REAL ESTATE	2.40%
OIL & DERIVED	2.32%
BIOTECHNOLOGY	2.16%
MECHANICAL CONSTRUCTION	2.01%
HEALTH CARE & SERVICES	1.82%
AEROSPACE INDUSTRY & DEFENCE	1.66%
INSURANCE COMPANIES	1.53%
LEISURES & TOURISM	1.30%
OTHER SERVICES	1.30%
ROAD VEHICLES	1.12%
AIRLIFT	0.86%
CHEMICAL PRODUCTS	0.82%
ROAD & RAILWAY TRANSPORTS	0.76%
BUILDING MATERIALS	0.75%
TEXTILE & GARMENTS	0.74%
PUBLISHING & BROADCASTING	0.68%
ELECTRIC & ELECTRONIC MATERIALS	0.67%
UTILITIES	0.35%
FOREST PRODUCTS & PAPER INDUSTRY	0.32%
MISCELLANEOUS	0.32%
ASSET & MORTGAGE BACKED SECURITIES	0.29%
PRECIOUS METALS & STONES	0.25%
TOBACCO & SPIRITS	0.23%
CONGLOMERATES	0.18%
PACKAGING INDUSTRY	0.18%
COMMERCIAL & PUBLIC SERVICES	0.09%
AGRICULTURE & FISHING	0.06%
MISCELLANEOUS RAW MATERIALS	0.05%
INTERMEDIATE INDUSTRY PRODUCTS	0.04%
CAPITAL GOODS (MISCELLANEOUS)	0.02%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	22,910,426.31		22,910,426.31
Sales	876,615,258.40		876,615,258.40
<b>Total 1</b>	<b>899,525,684.71</b>		<b>899,525,684.71</b>
Subscriptions	35,744,012.58		35,744,012.58
Redemptions	899,018,370.42		899,018,370.42
<b>Total 2</b>	<b>934,762,383.00</b>		<b>934,762,383.00</b>
Reference average of the total net asset	636,616,120.52		636,616,120.52
<b>Rotation Percentage</b>	<b>-5.53%</b>		<b>-5.53%</b>

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

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

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

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			30 June 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	140,053.89	74,263.28	84,887.61	36,896.31	28,113.00	93,670.91	14,760.37	7,598.17	100,833.12
A USD (Dis)	3,724.89	483.00	16,941.90	4,390.00	8,251.90	13,080.00	0.00	8,330.00	4,750.00
B (Cap)	72,671.01	953,655.27	619,633.74	109,294.68	181,160.12	547,768.30	85,496.79	150,570.57	482,694.52
B USD (Cap)	154,982.72	267,669.23	157,617.49	14,331.00	29,289.49	142,659.00	4,558.00	36,192.00	111,025.00
E (Dis)	2,638.36	585.00	2,053.36	220.00	1,953.82	319.54	0.00	99.54	220.00
E USD (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	40,410.00	41,910.00	91,256.00	19,896.00	26,807.00	84,345.00	9,640.00	29,492.00	64,493.00
F USD (Cap)	0.00	4,439.00	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)	24,659.90	0.00		0.00	1,279.00		0.00	23,380.90	
M (Dis)	159,046.27	10,191.92	148,854.35	98,720.52	19,540.56	228,034.32	22,504.00	52,495.06	198,043.26
M USD (Dis)	2,121.01	0.00	2,121.01	0.00	277.00	1,844.01	1,695.00	75.00	3,464.01
N (Cap)	509,280.70	44,738.16	464,542.54	99,907.75	65,121.89	499,328.40	8,783.00	112,135.08	395,976.32
N USD									
(Cap)	212,993.88	8,753.12	204,240.75	24,495.93	36,674.43	192,062.25	35,561.00	40,077.04	187,546.21
P (Cap)	13,804.00	32,757.00	4,985.00	402.00	1,999.00	3,388.00	75.00	1,825.00	1,638.00
<b>TOTAL</b>			<b>1,797,133.74</b>			<b>1,806,499.73</b>			<b>1,550,683.43</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	16,327,982.49	8,733,132.80	4,860,883.96	3,975,707.76	2,001,251.70	1,080,432.69
A USD (Dis)	422,559.54	58,892.19	530,659.13	1,121,444.81	0.00	1,060,897.89
B (Cap)	9,010,051.79	112,311,206.12	14,879,398.49	25,945,506.83	12,050,915.54	22,032,173.08
B USD (Cap)	19,291,232.03	32,799,691.57	1,945,782.17	4,007,830.10	706,074.68	5,756,922.02
E (Dis)	2,101,617.03	443,342.25	175,740.40	1,494,358.21	0.00	88,395.18
E USD (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	30,428,330.97	28,308,530.60	16,599,281.42	22,902,631.71	8,741,389.52	25,740,041.21
F USD (Cap)	0.00	3,132,966.92	0.00	0.00	0.00	0.00
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	618,132,826.68	0.00	0.00	40,263,532.56	0.00	767,669,288.52
M (Dis)	19,216,076.29	1,226,458.27	13,470,702.56	2,580,432.87	3,352,900.97	7,386,820.61
M USD (Dis)	267,423.86	0.00	0.00	37,717.96	215,322.87	11,737.26
N (Cap)	60,539,981.28	5,525,722.01	14,965,177.60	9,071,417.18	1,293,942.36	17,085,658.14
N USD (Cap)	26,479,896.70	1,139,427.14	3,340,462.53	5,071,877.25	5,637,823.51	5,564,514.64
P (Cap)	262,620,959.13	627,601,511.18	9,450,448.35	48,662,842.01	1,744,391.43	45,541,489.18
<b>TOTAL</b>	<b>1,064,838,937.79</b>	<b>821,280,881.05</b>	<b>80,218,536.61</b>	<b>165,135,299.25</b>	<b>35,744,012.58</b>	<b>899,018,370.42</b>

**DPAM CAPITAL B**  
**Equities US Index**

net asset value						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	984,593,376.14	114.35	1,220,823,119.62	149.56	321,631,396.77	143.79
A USD (Dis)		131.68		168.77		162.26
B (Cap)		116.12		154.08		149.68
B USD (Cap)		133.34		173.83		169.00
E (Dis)		707.05		923.67		885.75
E USD (Dis)		0.00		0.00		0.00
F (Cap)		707.06		941.13		915.59
F USD (Cap)		0.00		0.00		0.00
I		0.00		0.00		0.00
J (Cap)						
M (Dis)		114.63		149.78		143.74
M USD (Dis)		131.59		168.51		161.57
N (Cap)		116.37		154.76		150.51
N USD		133.62		174.64		170.00
(Cap)		19,394.27		25,880.52		25,210.14
P (Cap)						
<b>TOTAL</b>	<b>984,593,376.14</b>		<b>1,220,823,119.62</b>		<b>321,631,396.77</b>	

## 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. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The annual return is defined as the absolute return earned over a year.

As of 2011, the performance calculation of the capitalization shares is calculated in a similar way to the distribution shares. This change of method is also applied for past performance. This change of method does not make any significant difference compared to the method used previously.

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

### Class A (Dis)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	8.70 % (in EUR)	10.38 % (in EUR)			09/11/2016	10.86 % (in EUR)

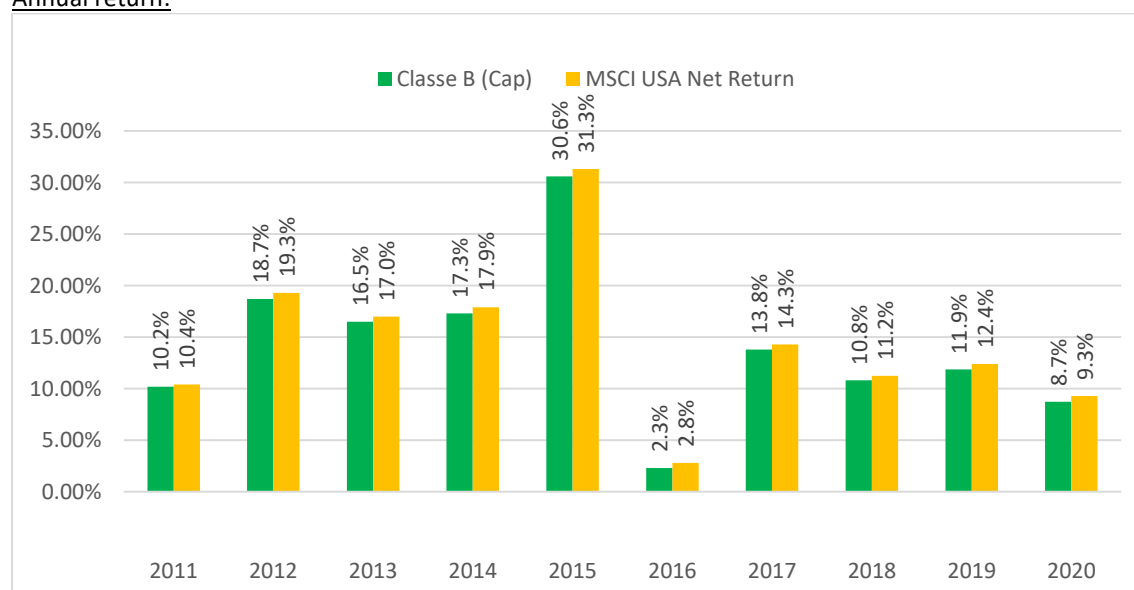
### Class A USD (Dis)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A USD (Dis)	7.25 % (in EUR)	9.88 % (in EUR)			19/10/2016	11.79 % (in EUR)

### Class B (Cap)

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

# DPAM CAPITAL B

## Equities US Index

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	8.73 % (in EUR)	10.46 % (in EUR)	9.42 % (in EUR)	13.86 % (in EUR)	27/03/1996	8.51 % (in EUR)

### Class B USD (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B USD (Cap)	7.29 % (in EUR)	9.93 % (in EUR)	9.64 % (in EUR)	12.92 % (in EUR)	21/11/2007	7.72 % (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)	9.06 % (in EUR)				04/09/2018	7.45 % (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)	9.06 % (in EUR)	10.79 % (in EUR)	9.71 % (in EUR)	14.06 % (in EUR)	14/12/2017	9.73 % (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)	8.98 % (in EUR)				29/12/2017	10.63 % (in EUR)

### Class M USD (Dis)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M USD (Dis)	7.57 % (in EUR)				01/01/2013	8.64 % (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)	8.98 % (in EUR)				29/12/2017	10.64 % (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)	7.57 % (in EUR)				01/01/2013	8.66 % (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)	9.34 % (in EUR)	11.08 % (in EUR)	9.95 % (in EUR)		12/04/2013	13.68 % (in EUR)

## **10.10. ONGOING CHARGES**

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### **Ongoing Charges**

- Class A (Dis) - BE6289146548: 0.71 %
- Class A USD (Dis) - BE6289147553: 0.69 %
- Class B (Cap) - BE6278404791: 0.69 %
- Class B USD (Cap) - BE6278409840: 0.63 %
- Class E (Dis) - BE6289150581: 0.38 %
- Class F (Cap) - BE0947570744: 0.38 %
- Class J (Cap) - BE6299548774: 0.25 %
- Class M (Dis) - BE6299549780: 0.47 %
- Class M USD (Dis) - BE6304437195: 0.37 %
- Class N (Cap) - BE6299550796: 0.46 %
- Class N USD (Cap) - BE6304438201: 0.38 %
- Class P (Cap) - BE6249811041: 0.12 %

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

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

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

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

### **Fee sharing**

As of June 30, 2020, 6.45% of the compensation due to the Manager was retroceded to other distributors, third parties and Bank Degroof Petercam or one of its subsidiaries.

## **10.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **10.11.1. Gross dividends paid in the financial year**

2016/2017	2.81 euros
2018	1.85 euros A (Dis)
	15.00 euros E (Dis)
	2.17 euros (2.46 USD) A (USD D)
	2.30 euros M (Dis)
	2.68 euros (3.03 USD) M (USD D)
2019	1.20 euros A (Dis)
	1.40 USD A USD (Dis)
	10.50 euros E (Dis)
	1.57 euros M (Dis)
	1.93 USD M USD (Dis)



**10.11.2. Transparency of the securities financing transactions and of reuse**

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

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

**11. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B EQUITIES WORLD EX JAPAN, EUROPE & USA INDEX**

## **11.1. MANAGEMENT REPORT**

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

19 March 2001 at a price of EUR 100.00. Split of B share by 2 on 30/07/2015.

### **11.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

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

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. The portfolio is indexed geographically and sectorally on the MSCI World ex Japan ex Europe ex USA index of MSCI Inc.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

### **11.1.4. Financial management of the portfolio**

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

### **11.1.5. Distributor**

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

### **11.1.6. Index and benchmark**

Composite index based on the MSCI Australia, Canada, Hong Kong, New Zealand, Singapore and Israel [Daily Total Return Net] indices published by MSCI Inc. This benchmark is used in managing the sub-fund.

The MSCI World ex JEU Net Return covers approximately 85% of the floating market capitalization of the countries in the Australia, Canada, Hong Kong, New Zealand, Singapore and Israel zone included in the index. Additional information on this index and its composition can be found at [www.msci.com](http://www.msci.com).

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

The tracking error is around 1.4%.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

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

### **11.1.7. Policy followed during the year**

As at 30 June 2020, the net asset value of DPAM CAPITAL B Equities World ex JEU Index (class B) stood at EUR 131.93, representing a decrease of 12.94% since the beginning of the year.

The benchmark of the Equities World ex Japan, Europe and USA Index fund is the MSCI World ex JEU Net Return.

The sub-fund's benchmark is a composite index based on the market capitalisations of the MSCI Australia, Canada, Hong Kong, New Zealand, Singapore and Israel indices (all net dividends reinvested).

## **DPAM CAPITAL B**

### **Equities World ex Japan, Europe & USA Index**

As at 30 June 2020, the index included 231 positions. The value of these indices can be found on MSCI's website, [www.msci.com](http://www.msci.com), under the heading "MSCI Index Performance". MSCI requires that its clients hold a licence to access the composition of its indices.

The sub-fund completely replicated the benchmark through all the stocks forming it.

#### **11.1.8. Future policy**

The Equities World ex Japan, Europe & USA Index sub-fund will continue to pursue its policy of maintaining overall geographical and sector distribution close to the MSCI market capitalisations of the countries concerned, namely Australia, Canada, Hong Kong, New Zealand, Singapore and Israel.

#### **11.1.9. Synthetic risk and reward indicator**

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

Risk and reward profile: 6.

## 11.2. BALANCE SHEET

		30 June 2020 EUR	30 June 2019 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>50,308,147.42</b>	<b>67,691,934.16</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>50,297,882.99</b>	<b>67,672,210.97</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	50,234,961.84	67,586,350.84
a.	Shares	50,234,961.84	67,586,350.84
D.	Other transferable securities		
E.	UCI with variable number of shares	62,921.15	85,860.13
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-73,945.84</b>	<b>-130,590.43</b>
A.	Receivables	137,974.28	290,348.65
a.	Receivables	40,000.00	89,454.08
d.	Others	97,974.28	200,894.57
B.	Payables	-211,920.12	-420,939.08
a.	Payable amounts (-)	-77,179.70	-154,378.10
c.	Borrowing (-)	-49,013.17	-163,551.29
e.	Others (-)	-85,727.25	-103,009.69
<b>V.</b>	<b>Deposits and liquidity</b>	<b>84,210.27</b>	<b>150,313.62</b>
A.	Demand bank deposits	84,210.27	150,313.62
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>50,308,147.42</b>	<b>67,691,934.16</b>
A.	Capital	45,231,132.60	56,932,929.60
B.	Income equalisation	-13,201.25	127,740.00
C.	Retained earnings	12,553,526.17	
D.	Result of the period	-7,463,310.10	10,631,264.56

**DPAM CAPITAL B**  
**Equities World ex Japan, Europe & USA Index**

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

## 11.3. INCOME STATEMENT

		30 June 2020 EUR	30 June 2019 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-8,127,623.71</b>	<b>9,579,376.13</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-8,088,873.30	9,579,869.41
a.	Shares	-8,088,873.30	9,579,869.41
	Realised gain	357,375.66	441,877.63
	Realised loss	-1,445,772.80	-47,576.12
	Unrealised gain and loss	-7,000,476.16	9,185,567.90
D.	Other Transferable Securities		
E.	UCI with variable number of shares	-19,059.84	13,715.58
	Realised gain		1,921.07
	Unrealised gain and loss	-19,059.84	11,794.51
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-19,690.57	-14,208.86
b.	Other exchange positions and operations	-19,690.57	-14,208.86
iv.	Other	-19,690.57	-14,208.86
	Realised gain and loss	-19,473.95	-15,184.00
	Unrealised gain and loss	-216.62	975.14
<b>II.</b>	<b>Investment income and expenses</b>	<b>799,877.79</b>	<b>1,215,529.33</b>
A.	Dividends	874,464.72	1,304,736.68
B.	Interest (+/-)	176.09	1,084.20
b.	Deposits and liquidity	176.09	1,084.20
	Interest on loans (-)	-1,203.81	-2,101.13
	Swap contracts (+/-)		
	Withholding tax (-)	-73,559.21	-88,190.42
	Foreign	-73,559.21	-88,190.42
F.	Other investment income		
<b>III.</b>	<b>Other income</b>	<b>21,496.55</b>	<b>21,166.35</b>
A.	Anti dilution fee	21,496.55	21,166.35
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-157,060.73</b>	<b>-184,807.25</b>
A.	Investment transaction and delivery costs (-)	-36,155.17	-34,812.24
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-4,271.30	-6,892.19
D.	Manager's fee (-)	-98,105.78	-121,576.91
a.	Financial Management of the Portfolio	-71,970.78	-89,379.19
	Class A (Dis)	-262.46	-292.44
	Class B (Cap)	-14,506.82	-18,204.34
	Class F (Cap)	-52,387.16	-65,347.54
	Class M (Dis)		-20.02
	Class N (Cap)	-4,814.34	-5,514.85
b.	Administration and accounting	-26,135.00	-32,197.72
E.	Administrative expenses (-)	-6,615.57	-7,337.58
F.	Incorporation and organisation expenses (-)		-210.16
G.	Salaries and wages, social security charges and pensions (-)	1,624.02	-285.98
H.	Services and various goods (-)	-6,617.49	-10,885.75
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-4,413.96	-6,202.03
	Class A (Dis)	-20.32	-23.28
	Class B (Cap)	-2,264.24	-3,038.29
	Class F (Cap)	-1,836.83	-2,614.10
	Class N (Cap)	-294.63	-527.02
	Class P (Cap)	2.06	0.66
K.	Other expenses (-)	-2,505.48	3,395.59
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>664,313.61</b>	<b>1,051,888.43</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>-7,463,310.10</b>	<b>10,631,264.56</b>
<b>VI.</b>	<b>Income tax</b>		
<b>VII.</b>	<b>Result of the period</b>	<b>-7,463,310.10</b>	<b>10,631,264.56</b>

#### 11.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Australia</b>							
AFTERPAY	4,100	AUD	60.99	153,288.18		0.30%	0.30%
AGL ENERGY LTD	13,185	AUD	17.05	137,806.81		0.27%	0.27%
AMP	71,324	AUD	1.85	81,104.65		0.16%	0.16%
AMPOL	5,000	AUD	29.32	89,866.98		0.18%	0.18%
ANZ BANKING GROUP	54,182	AUD	18.64	619,108.98		1.23%	1.23%
APA GRP	22,667	AUD	11.13	154,651.94		0.31%	0.31%
ARISTOCRAT LEISURE	11,320	AUD	25.50	176,950.90		0.35%	0.35%
ASX LIMITED	3,932	AUD	85.38	205,795.48		0.41%	0.41%
AUSNET SVCS	40,265	AUD	1.67	41,220.22		0.08%	0.08%
BHP GROUP LIMITED	56,708	AUD	35.82	1,245,191.30		2.48%	2.48%
BHP STEEL	9,500	AUD	11.69	68,077.61		0.14%	0.14%
BRAMBLES	31,127	AUD	10.87	207,411.57		0.41%	0.41%
CIMIC GROUP	2,177	AUD	24.12	32,188.59		0.06%	0.06%
COCA COLA AMATIL	8,385	AUD	8.66	44,513.03		0.09%	0.09%
COCHLEAR	1,191	AUD	188.93	137,936.39		0.27%	0.27%
COLES GRP	25,775	AUD	17.17	271,290.84		0.54%	0.54%
COMMONWEALTH BANK	34,558	AUD	69.42	1,470,616.29		2.92%	2.92%
COMPUTERSHARE	8,564	AUD	13.25	69,559.86		0.14%	0.14%
CROWN LTD	6,649	AUD	9.67	39,413.86		0.08%	0.08%
CSL	8,793	AUD	287.00	1,546,981.55		3.08%	3.08%
DEXUS	20,992	AUD	9.20	118,388.03		0.24%	0.24%
EVOLUTION MINING	31,500	AUD	5.67	109,486.30		0.22%	0.22%
FORTESCUE METALS	33,277	AUD	13.85	282,527.09		0.56%	0.56%
GOODMAN GROUP	32,922	AUD	14.85	299,694.54		0.60%	0.60%
GPT GRP	38,273	AUD	4.17	97,835.11		0.19%	0.19%
INSURANCE AUSTRALIA	46,662	AUD	5.77	165,046.12		0.33%	0.33%
LEND LEASE	13,713	AUD	12.37	103,984.44		0.21%	0.21%
MACQUARIE GRP	6,490	AUD	118.60	471,840.86		0.94%	0.94%
MAGELLAN FINANCIAL	2,200	AUD	58.01	78,233.31		0.16%	0.16%
MEDIBANK PRIVATE LTD	56,300	AUD	2.99	103,191.93		0.21%	0.21%
MIRVAC GROUP	73,136	AUD	2.17	97,287.51		0.19%	0.19%
NATIONAL AUSTRAL. BK	61,400	AUD	18.22	685,776.99		1.36%	1.36%
NEWCREST MINING LTD	16,158	AUD	31.53	312,304.14		0.62%	0.62%
NORTHERN STAR RES	14,000	AUD	13.36	114,657.02		0.23%	0.23%
ORICA	7,940	AUD	16.64	80,991.60		0.16%	0.16%
ORIGIN ENERGY	35,874	AUD	5.84	128,427.73		0.26%	0.26%
QANTAS AIRWAYS	15,000	AUD	3.78	34,757.56		0.07%	0.07%
QBE INSURANCE GROUP	26,360	AUD	8.86	143,167.78		0.28%	0.28%
RAMSAY HEALTH CARE	2,911	AUD	66.52	118,702.70		0.24%	0.24%
REA GROUP	937	AUD	107.88	61,965.03		0.12%	0.12%
RIO TINTO	7,067	AUD	97.96	424,375.23		0.84%	0.84%
SANTOS	32,969	AUD	5.30	107,114.39		0.21%	0.21%
SCENTRE GROUP	103,349	AUD	2.17	137,477.67		0.27%	0.27%
SEEK LTD	6,238	AUD	21.89	83,706.14		0.17%	0.17%
SONIC HEALTHCARE	8,756	AUD	30.43	163,332.97		0.32%	0.32%
SOUTH32	90,942	AUD	2.04	113,726.28		0.23%	0.23%
STOCKLAND STAPLED	43,879	AUD	3.31	89,032.97		0.18%	0.18%
SUNCORP GROUP LTD	23,933	AUD	9.23	135,414.45		0.27%	0.27%
SYDNEY AIRPORT	23,607	AUD	5.67	82,052.16		0.16%	0.16%
TABCORP HOLDINGS	41,858	AUD	3.38	86,728.40		0.17%	0.17%
TELSTRA	82,162	AUD	3.13	157,645.47		0.31%	0.31%
TPG TELECOM LTD	10,230	AUD	8.93	56,000.67		0.11%	0.11%
TRANSURBAN GROUP	52,249	AUD	14.13	452,570.57		0.90%	0.90%
TREASURY WINE	14,056	AUD	10.48	90,300.30		0.18%	0.18%
VICINITY CENTRES	66,946	AUD	1.43	58,684.96		0.12%	0.12%
W.H.SOUL PATTINS	1,900	AUD	19.53	22,746.89		0.05%	0.05%
WESTFARMERS	21,889	AUD	44.83	601,534.89		1.20%	1.20%
WESTPAC	70,400	AUD	17.95	774,645.99		1.54%	1.54%
WISETECH GL	2,900	AUD	19.35	34,398.95		0.07%	0.07%
WOODSIDE PETROLEUM	17,509	AUD	21.65	232,372.86		0.46%	0.46%
WOOLWORTHS GROUP LTD	25,095	AUD	37.28	573,494.51		1.14%	1.14%

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Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>14,878,597.54</b>		<b>29.58%</b>	<b>29.57%</b>
<b>Bermuda</b>							
CK INFRASTRUCTURE	12,000	HKD	39.90	55,003.19		0.11%	0.11%
DAIRY FARM INTL	7,600	USD	4.65	31,465.08		0.06%	0.06%
HONGKONG LAND HLDGS	23,100	USD	4.13	84,942.35		0.17%	0.17%
JARDINE	4,600	USD	41.74	170,951.34		0.34%	0.34%
JARDINE STRATEGIC	4,800	USD	21.55	92,098.12		0.18%	0.18%
KERRY PROPERTIES	14,000	HKD	20.00	32,165.61		0.06%	0.06%
NWS HLDGS	36,390	HKD	6.69	27,966.74		0.06%	0.06%
				<b>494,592.43</b>		<b>0.98%</b>	<b>0.98%</b>
<b>Canada</b>							
1ST QUANTUM MINLS	12,071	CAD	10.82	85,378.80		0.17%	0.17%
AGNICO EAGLE MINES	4,800	CAD	86.93	272,766.14		0.54%	0.54%
AIR CANADA VTG	1,900	CAD	16.95	21,052.46		0.04%	0.04%
ALGONQUIN POWER	10,300	CAD	17.55	118,166.37		0.23%	0.23%
ALIMENTATION COUCHE	16,900	CAD	42.57	470,294.49		0.94%	0.93%
ALTAGAS LTD	5,800	CAD	15.65	59,336.49		0.12%	0.12%
ATCO NON VTG	1,100	CAD	40.27	28,957.02		0.06%	0.06%
B2GOLD	20,000	CAD	7.72	100,931.52		0.20%	0.20%
BANK OF NOVA SCOTIA	23,600	CAD	56.18	866,708.94		1.72%	1.72%
BARRICK	34,833	CAD	36.53	831,802.25		1.65%	1.65%
BAUSCH HEALTH CIES	6,150	CAD	24.84	99,863.38		0.20%	0.20%
BCE	3,200	CAD	56.62	118,440.27		0.24%	0.24%
BLACKBERRY LTD	7,690	CAD	6.62	33,278.51		0.07%	0.07%
BROOKFIELD ASSET MAN	25,857	CAD	44.68	755,215.40		1.50%	1.50%
CAE	5,585	CAD	22.02	80,393.33		0.16%	0.16%
CAMECO	6,590	CAD	13.92	59,965.88		0.12%	0.12%
CANADIAN APARTMENT	1,300	CAD	48.59	41,292.37		0.08%	0.08%
CANADIAN IMPERIAL	8,466	CAD	90.74	502,176.72		1.00%	1.00%
CANADIAN NAT RAILWAY	13,750	CAD	120.11	1,079,596.34		2.15%	2.15%
CANADIAN NAT RES LTD	23,400	CAD	23.55	360,235.33		0.72%	0.72%
CANADIAN TIRE CORP	1,150	CAD	117.64	88,436.67		0.18%	0.18%
CANADIAN UTILITIES	2,756	CAD	33.80	60,894.13		0.12%	0.12%
CANOPY GROWTH	4,200	CAD	21.99	60,374.57		0.12%	0.12%
CCL INDUSTRIES B	2,550	CAD	43.88	73,145.29		0.15%	0.15%
CDN PACIFIC RAILWAY	2,650	CAD	345.32	598,201.01		1.19%	1.19%
CENOVUS ENERGY INC	21,439	CAD	6.35	88,993.40		0.18%	0.18%
CGI INC	4,600	CAD	85.53	257,191.04		0.51%	0.51%
CI FINANCIAL CORP	3,900	CAD	17.27	44,028.76		0.09%	0.09%
CONSTELLATION SOFTW	390	CAD	1,532.89	390,800.52		0.78%	0.78%
CRONOS GROUP	4,500	USD	6.02	24,119.66		0.05%	0.05%
DOLLARAMA	5,900	CAD	45.16	174,174.87		0.35%	0.35%
EMERA	4,500	CAD	53.42	157,143.32		0.31%	0.31%
EMPIRE CO LTD	3,009	CAD	32.51	63,946.78		0.13%	0.13%
ENBRIDGE	39,550	CAD	41.28	1,067,248.90		2.12%	2.12%
FAIRFAX FINANCIAL	560	CAD	419.43	153,541.95		0.31%	0.31%
FIRST CAPITAL REAL	1,500	CAD	13.88	13,610.07		0.03%	0.03%
FORTIS	9,344	CAD	51.63	315,365.73		0.63%	0.63%
FRANCO-NEVADA	3,652	CAD	189.65	452,754.89		0.90%	0.90%
GEORGE WESTON	1,302	CAD	99.45	84,643.83		0.17%	0.17%
GILDAN ACTIVEWEAR	3,236	CAD	21.03	44,486.41		0.09%	0.09%
GREAT WEST LIFECO	5,219	CAD	23.80	81,197.71		0.16%	0.16%
HYDRO ONE	5,800	CAD	25.53	96,796.21		0.19%	0.19%
IA FINANCIAL CORP	1,977	CAD	45.46	58,751.05		0.12%	0.12%
IGM FINANCIAL INC	1,700	CAD	32.99	36,661.55		0.07%	0.07%
IMPERIAL OIL	4,881	CAD	21.84	69,685.27		0.14%	0.14%
INTACT FINANCIAL	2,800	CAD	129.21	236,501.39		0.47%	0.47%
INTER PIPELINE LTD	8,600	CAD	12.64	71,059.98		0.14%	0.14%
KEYERA	4,200	CAD	20.67	56,750.45		0.11%	0.11%
KINROSS GOLD	25,768	CAD	9.80	165,076.91		0.33%	0.33%
KIRKLAND LAKE GOLD	5,200	CAD	55.90	190,017.98		0.38%	0.38%
LOBLAW COMPANIES	3,219	CAD	66.11	139,112.99		0.28%	0.28%
LUNDIN MINING	12,900	CAD	7.28	61,390.42		0.12%	0.12%
MAGNA INTERNATIONAL	5,396	CAD	60.46	213,265.02		0.42%	0.42%
MANULIFE FINANCIAL	37,786	CAD	18.47	456,223.19		0.91%	0.91%
METRO INC	5,071	CAD	56.00	185,635.56		0.37%	0.37%
MONTREAL	12,150	CAD	72.26	573,923.19		1.14%	1.14%



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Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
NATIONAL BANK CANADA	6,650	CAD	61.52	267,434.55		0.53%	0.53%
NUTRIEN LTD	11,026	CAD	43.62	314,400.47		0.63%	0.62%
ONEX CORP	1,750	CAD	61.33	70,160.16		0.14%	0.14%
OPEN TEXT	5,324	CAD	57.65	200,639.71		0.40%	0.40%
PAN AMERICAN SILVER	4,100	CAD	41.23	110,503.68		0.22%	0.22%
PARKLAND	2,700	CAD	33.71	59,497.96		0.12%	0.12%
PEMBINA PIPELINE	10,544	CAD	33.94	233,935.85		0.47%	0.47%
POWER	10,991	CAD	23.88	171,573.84		0.34%	0.34%
QUEBECOR INC -B-	3,300	CAD	29.17	62,925.97		0.13%	0.13%
RESTAURANT BRANDS	5,576	USD	54.63	271,216.56		0.54%	0.54%
RIOCAN REAL ESTATE	2,672	CAD	15.36	26,829.17		0.05%	0.05%
RITCHIE BROTHERS	2,100	USD	40.85	76,378.93		0.15%	0.15%
ROGERS COMMUNICATION	6,705	CAD	54.55	239,096.42		0.48%	0.48%
ROYAL BANK CANADA	27,589	CAD	92.11	1,661,201.37		3.30%	3.30%
SAPUTO	5,100	CAD	32.37	107,917.63		0.21%	0.21%
SHAW COMM	9,800	CAD	22.14	141,834.94		0.28%	0.28%
SHOPIFY SVTG-A	2,075	USD	949.20	1,753,630.41		3.49%	3.49%
SMART REIT	1,300	CAD	20.91	17,769.57		0.04%	0.04%
SUNCOR ENERGY INC	29,454	USD	16.86	442,144.36		0.88%	0.88%
SUN LIFE FINANCIAL	11,338	CAD	49.89	369,768.15		0.74%	0.74%
TC ENERGY CORP	18,341	CAD	58.00	695,393.36		1.38%	1.38%
TECK RESOURCES B LTD	7,879	CAD	14.22	73,240.32		0.15%	0.15%
TELUS	8,200	CAD	22.77	122,055.24		0.24%	0.24%
THOMSON REUTERS CORP	3,505	CAD	92.24	211,342.51		0.42%	0.42%
TMX GROUP LTD	1,100	CAD	134.23	96,521.00		0.19%	0.19%
TORONTO DOMINION BK	35,150	CAD	60.59	1,392,213.43		2.77%	2.77%
WHEATON PRECIOUS MET	8,829	CAD	59.71	344,618.13		0.69%	0.69%
WSP GLOBAL	2,100	CAD	83.26	114,297.11		0.23%	0.23%
YAMANA GOLD	19,000	CAD	7.38	91,662.04		0.18%	0.18%
				<b>22,631,205.52</b>		<b>44.99%</b>	<b>44.99%</b>
<b>Hongkong</b>							
AIA GROUP LTD	234,400	HKD	72.30	1,946,837.14		3.87%	3.87%
BANK OF EAST ASIA	24,010	HKD	17.70	48,820.15		0.10%	0.10%
BOC HONG KONG	72,106	HKD	24.65	204,184.16		0.41%	0.41%
CLP HOLDINGS	30,997	HKD	76.00	270,624.41		0.54%	0.54%
GALAXY ENTERTAINMENT	41,000	HKD	52.75	248,450.59		0.49%	0.49%
HANG LUNG PROP	38,169	HKD	18.36	80,503.95		0.16%	0.16%
HANG SENG BANK	15,500	HKD	130.10	231,655.55		0.46%	0.46%
HENDERSON LAND DEV	30,901	HKD	29.40	104,364.69		0.21%	0.21%
HK CHINA GAS	205,213	HKD	12.00	282,891.46		0.56%	0.56%
HK ELECTRIC INVEST	58,500	HKD	8.04	54,031.33		0.11%	0.11%
HONG KONG EXCH CLEAR	23,491	HKD	330.00	890,531.25		1.77%	1.77%
LINK REIT	40,800	HKD	63.35	296,920.72		0.59%	0.59%
MTR CORP	28,371	HKD	40.15	130,856.08		0.26%	0.26%
NEW WORLD DEV	31,654	HKD	36.80	133,816.64		0.27%	0.27%
PCCW NEW	83,000	HKD	4.42	42,143.84		0.08%	0.08%
POWER ASSETS HLDGS	28,400	HKD	42.15	137,514.86		0.27%	0.27%
SINO LAND CO	53,531	HKD	9.75	59,957.52		0.12%	0.12%
SJM HOLDINGS LTD	46,000	HKD	8.60	45,445.41		0.09%	0.09%
SUN HUNG KAI PROP	24,800	HKD	98.95	281,903.97		0.56%	0.56%
SWIRE PACIFIC	8,498	HKD	41.10	40,122.90		0.08%	0.08%
SWIRE PROPERTIES	25,800	HKD	19.68	58,328.19		0.12%	0.12%
TECHTRONIC INDUSTRIE	26,500	HKD	75.80	230,753.77		0.46%	0.46%
WHELOCK AND COMPANY	15,000	HKD	61.30	105,629.56		0.21%	0.21%
				<b>5,926,288.14</b>		<b>11.78%</b>	<b>11.78%</b>
<b>Ireland</b>							
JAMES HARDIES IND	8,084	AUD	27.52	136,376.93		0.27%	0.27%
				<b>136,376.93</b>		<b>0.27%</b>	<b>0.27%</b>
<b>Israel</b>							
AZRIELI GROUP	868	ILS	156.70	34,991.09		0.07%	0.07%
BANK HAPOLIM B.M	21,149	ILS	20.58	111,970.57		0.22%	0.22%
BANK LEUMI LE-ISRAEL	31,530	ILS	17.31	140,407.32		0.28%	0.28%
CHECK POINT	2,400	USD	107.43	229,561.50		0.46%	0.46%
CYBER-ARK SOFTWARE	700	USD	99.27	61,869.74		0.12%	0.12%
ICL GROUP LTD	17,380	ILS	10.26	45,873.92		0.09%	0.09%

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Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ISRACARD LTD	1,169	ILS	7.86	2,364.74		0.00%	0.00%
ISRAEL DISCOUNT BANK	27,000	ILS	10.50	72,932.61		0.15%	0.14%
MIZRAHI TEFAHOT BANK	2,560	ILS	64.62	42,557.45		0.08%	0.08%
NICE SYSTEMS	1,201	ILS	644.90	199,252.64		0.40%	0.40%
TEVA-ADR-	21,700	USD	12.33	238,223.75		0.47%	0.47%
WIX.COM LTD	1,000	USD	256.22	228,126.25		0.45%	0.45%
				<b>1,408,131.58</b>		<b>2.80%</b>	<b>2.80%</b>
<b>Cayman</b>							
ASM PACIFIC TECHNO	4,700	HKD	81.35	43,922.71		0.09%	0.09%
BEIGENE LTD	700	USD	188.40	117,419.76		0.23%	0.23%
BUDWEISER BREWING CO	25,000	HKD	22.55	64,762.00		0.13%	0.13%
CK ASSET HL	50,678	HKD	46.20	268,964.62		0.53%	0.53%
CK HUTCHISON HLDGS	53,678	HKD	49.80	307,085.55		0.61%	0.61%
HKT LTD	67,922	HKD	11.34	88,482.47		0.18%	0.18%
MELCO CROWN ADR	4,400	USD	15.52	60,800.43		0.12%	0.12%
SANDS CHINA REG S	46,600	HKD	30.40	162,739.59		0.32%	0.32%
WHARF REIC	18,758	HKD	37.00	79,730.04		0.16%	0.16%
WH GRP-144A-S	195,000	HKD	6.64	148,742.96		0.30%	0.30%
WYNN MACAU	28,000	HKD	13.34	42,908.92		0.09%	0.09%
				<b>1,385,559.05</b>		<b>2.75%</b>	<b>2.75%</b>
<b>New Zealand</b>							
A2 MILK COMPANY LTD	13,509	AUD	18.66	154,525.80		0.31%	0.31%
AUCKLD INTL AIRP	20,920	NZD	6.57	78,778.24		0.16%	0.16%
FISH PAYK HEALTH	11,795	NZD	35.60	240,672.90		0.48%	0.48%
MERCURY NZ	11,000	NZD	4.70	29,632.60		0.06%	0.06%
MERIDIAN ENERGY LTD	23,539	NZD	4.81	64,895.16		0.13%	0.13%
RYMAN HEALTHCAR	8,773	NZD	13.08	65,771.10		0.13%	0.13%
SPARK NEW ZEALAND	32,570	NZD	4.56	85,125.92		0.17%	0.17%
				<b>719,401.72</b>		<b>1.43%</b>	<b>1.43%</b>
<b>Papua New Guinea</b>							
OIL SEARCH LTD	39,250	AUD	3.17	76,271.99		0.15%	0.15%
				<b>76,271.99</b>		<b>0.15%</b>	<b>0.15%</b>
<b>Singapore</b>							
ASCENDAS REIT	51,820	SGD	3.17	104,840.54		0.21%	0.21%
CAPITALAND	51,104	SGD	2.92	95,238.01		0.19%	0.19%
CAPITAL COMMERCIAL	60,546	SGD	1.69	65,304.75		0.13%	0.13%
CITY DEVELOPMENTS	8,600	SGD	8.42	46,215.02		0.09%	0.09%
DBS GROUP HOLD	35,373	SGD	20.80	469,578.07		0.93%	0.93%
GENTING SINGAPORE	127,085	SGD	0.76	61,642.53		0.12%	0.12%
JARDINE CYCLE CAR	1,770	SGD	20.16	22,773.85		0.05%	0.05%
KEPPEL	29,097	SGD	5.96	110,679.47		0.22%	0.22%
MAPLETREE COMMERCIAL	48,000	SGD	1.93	59,125.00		0.12%	0.12%
MAPLETREE LOGISTICS	50,000	SGD	1.94	61,907.65		0.12%	0.12%
OVERSEA-CHINESE BK	63,841	SGD	9.00	366,703.26		0.73%	0.73%
SINGAPORE AIRLINES	25,925	SGD	3.73	61,716.34		0.12%	0.12%
SINGAPORE EXCHANGE	14,500	SGD	8.34	77,180.33		0.15%	0.15%
SINGAPORE TECHNO	35,300	SGD	3.30	74,346.62		0.15%	0.15%
SINGAP TELECOM 1000	157,522	SGD	2.46	247,314.11		0.49%	0.49%
SUNTEC REIT	29,500	SGD	1.41	26,546.89		0.05%	0.05%
UNITED OVERSEAS BANK	22,241	SGD	20.23	287,159.22		0.57%	0.57%
UOL GROUP	7,300	SGD	6.79	31,634.81		0.06%	0.06%
VENTURE CORPO	4,500	SGD	16.18	46,469.03		0.09%	0.09%
WILMAR INTL LTD	41,278	SGD	4.09	107,749.32		0.21%	0.21%
YANGZUJIANG SHIPBUIL	52,600	SGD	0.93	31,220.60		0.06%	0.06%
				<b>2,455,345.42</b>		<b>4.88%</b>	<b>4.88%</b>
<b>Total - Shares</b>				<b><u>50,111,770.32</u></b>		<b><u>99.63%</u></b>	<b><u>99.61%</u></b>
<b>UCI with variable number of shares</b>							
<b>Real estate</b>							

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Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Non Directive 2009/65/CE - Non FSMA</b>							
CAPITAMALL TRUST	50,300	SGD	1.96	62,921.15		0.13%	0.13%
<b>Total - Non Directive 2009/65/CE - Non FSMA</b>				<b>62,921.15</b>		<b>0.13%</b>	<b>0.13%</b>
<i>Total - Real estate</i>				<i>62,921.15</i>		<i>0.13%</i>	<i>0.13%</i>
<u>Total - UCI with variable number of shares</u>				<u>62,921.15</u>		<u>0.13%</u>	<u>0.13%</u>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>50,174,691.47</b>		<b>99.76%</b>	<b>99.73%</b>
<b>Other transferable securities</b>							
<u>Shares</u>							
<b>Australia</b>							
AURIZON HOLDINGS	40,846	AUD	4.92	123,191.52		0.24%	0.24%
				<b>123,191.52</b>		<b>0.24%</b>	<b>0.24%</b>
<u>Total - Shares</u>				<u>123,191.52</u>		<u>0.24%</u>	<u>0.24%</u>
<b>Total - Other transferable securities</b>				<b>123,191.52</b>		<b>0.24%</b>	<b>0.24%</b>
<b>Total - portfolio</b>				<b>50,297,882.99</b>		<b>100.00%</b>	<b>99.98%</b>
<b>Collateral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Intérêts sur CC Chg.		CHF		0.01			0.00%
Intérêts sur CC Chg.		SGD		1.75			0.00%
Banque Degroof Petercam		CAD		12.81			0.00%
Banque Degroof Petercam		EUR		4,790.43			0.01%
Banque Degroof Petercam		HKD		52,675.94			0.10%
Banque Degroof Petercam		CAD		1,807.04			0.00%
Banque Degroof Petercam		NZD		18,519.03			0.04%
Intérêts sur CC Chg.		USD		0.01			0.00%
Banque Degroof Petercam		ILS		6,403.25			0.01%
<b>Total - deposit and liquid assets</b>				<b>84,210.27</b>			<b>0.17%</b>
<b>Total - Deposits and liquid assets</b>				<b>84,210.27</b>			<b>0.17%</b>
<b>Other receivables and other payables</b>				<b>-73,945.84</b>			<b>-0.15%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>50,308,147.42</b>			<b>100,00%</b>

### 11.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
CANADA	45.00%
AUSTRALIA	29.83%
HONGKONG	11.78%
SINGAPORE	5.01%
ISRAEL	2.80%
CAYMAN	2.75%
NEW ZEALAND	1.43%
BERMUDA	0.98%
IRELAND	0.27%
PAPUA NEW GUINEA	0.15%
<b>Total</b>	<b>100.00%</b>

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

## 11.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	24.86%
INSURANCE COMPANIES	7.37%
FINANCIAL SERVICES - HOLDINGS	7.13%
IT & INTERNET	6.72%
REAL ESTATE	5.92%
OIL & DERIVED	5.82%
ENERGY SOURCES	5.62%
INTERMEDIATE INDUSTRY PRODUCTS	5.00%
PRECIOUS METALS & STONES	4.79%
ROAD & RAILWAY TRANSPORTS	4.74%
RETAIL TRADING, DEPARTMENT STORES	3.22%
BIOTECHNOLOGY	3.08%
TELECOMMUNICATIONS	2.63%
PHARMACOLOGY & PERSONAL CARE	2.04%
ELECTRIC & ELECTRONIC MATERIALS	1.22%
NONFERROUS METALS	1.17%
BUILDING MATERIALS	1.00%
LEISURES & TOURISM	0.99%
FOOD & CLEANING MATERIALS	0.77%
OTHER SERVICES	0.76%
HEALTH CARE & SERVICES	0.69%
ROAD VEHICLES	0.65%
AGRICULTURE & FISHING	0.63%
UNIT TRUSTS, UCIT	0.60%
AIRLIFT	0.56%
MISCELLANEOUS CONSUMER GOODS	0.47%
ELECTRIC & ELECTRONIC COMPONENTS	0.32%
TOBACCO & SPIRITS	0.31%
CHEMICAL PRODUCTS	0.25%
AEROSPACE INDUSTRY & DEFENCE	0.19%
COMMERCIAL & PUBLIC SERVICES	0.15%
PACKAGING INDUSTRY	0.15%
PUBLISHING & BROADCASTING	0.12%
MISCELLANEOUS	0.06%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	7,215,736.20		7,215,736.20
Sales	8,766,551.64		8,766,551.64
<b>Total 1</b>	<b>15,982,287.84</b>		<b>15,982,287.84</b>
Subscriptions	6,061,189.08		6,061,189.08
Redemptions	8,281,426.72		8,281,426.72
<b>Total 2</b>	<b>14,342,615.80</b>		<b>14,342,615.80</b>
Reference average of the total net asset	52,664,196.94		52,664,196.94
<b>Rotation Percentage</b>	<b>0,06%</b>		<b>0,06%</b>

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

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

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

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			30 June 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	365.00	630.00	365.00	628.00	155.00	838.00	628.00	0.00	838.00
B (Cap)	9,337.00	146,517.00	51,573.00	9,596.64	15,970.00	45,199.64	6,831.64	12,654.00	41,765.64
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	85,878.50	100,598.00	163,307.50	45,740.00	54,480.00	154,567.50	53,343.00	33,872.00	150,644.50
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)	630.00	0.00		0.00	630.00		0.00	630.00	
N (Cap)	37,541.72	6,997.96	30,543.76	3,090.00	2,904.10	30,729.66	2,100.00	4,919.87	26,943.36
P (Cap)	11.00	0.00	11.00	17.00	6.00	22.00	4.00	6.00	22.00
<b>TOTAL</b>			<b>245,800.26</b>			<b>231,356.80</b>			<b>220,213.50</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	50,227.65	78,542.10	84,214.80	22,140.20	84,214.80	0.00
B (Cap)	1,253,750.23	19,059,633.02	1,324,777.78	2,293,138.42	899,233.10	1,738,626.71
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	22,640,545.30	26,640,526.79	12,864,593.85	16,383,579.13	14,671,863.04	9,740,019.62
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)	78,542.10	0.00	0.00	84,136.50	0.00	84,136.50
N (Cap)	4,938,012.35	934,637.88	428,164.50	423,456.24	281,505.00	670,228.05
P (Cap)	275,046.26	0.00	516,742.13	177,061.16	114,888.75	177,061.16
<b>TOTAL</b>	<b>29,236,123.89</b>	<b>46,713,339.79</b>	<b>15,218,493.06</b>	<b>19,383,511.65</b>	<b>16,051,704.69</b>	<b>12,410,072.04</b>

net asset value						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	51,223,838.36	120.66	60,016,032.53	144.60	50,308,147.42	121.92
B (Cap)		122.91		151.54		131.93
E (Dis)		0.00		0.00		0.00
F (Cap)		249.38		308.47		268.98
I		0.00		0.00		0.00
J (Cap)		0.00		0.00		0.00
M (Dis)						
N (Cap)		123.25		152.44		132.92
P (Cap)		24,983.82		30,983.84		27,051.67
<b>TOTAL</b>	<b>51,223,838.36</b>		<b>60,016,032.53</b>		<b>50,308,147.42</b>	

## 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. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The annual return is defined as the absolute return earned over a year.

As of 2011, the performance calculation of the capitalization shares is calculated in a similar way to the distribution shares. This change of method is also applied for past performance. This change of method does not make any significant difference compared to the method used previously.

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

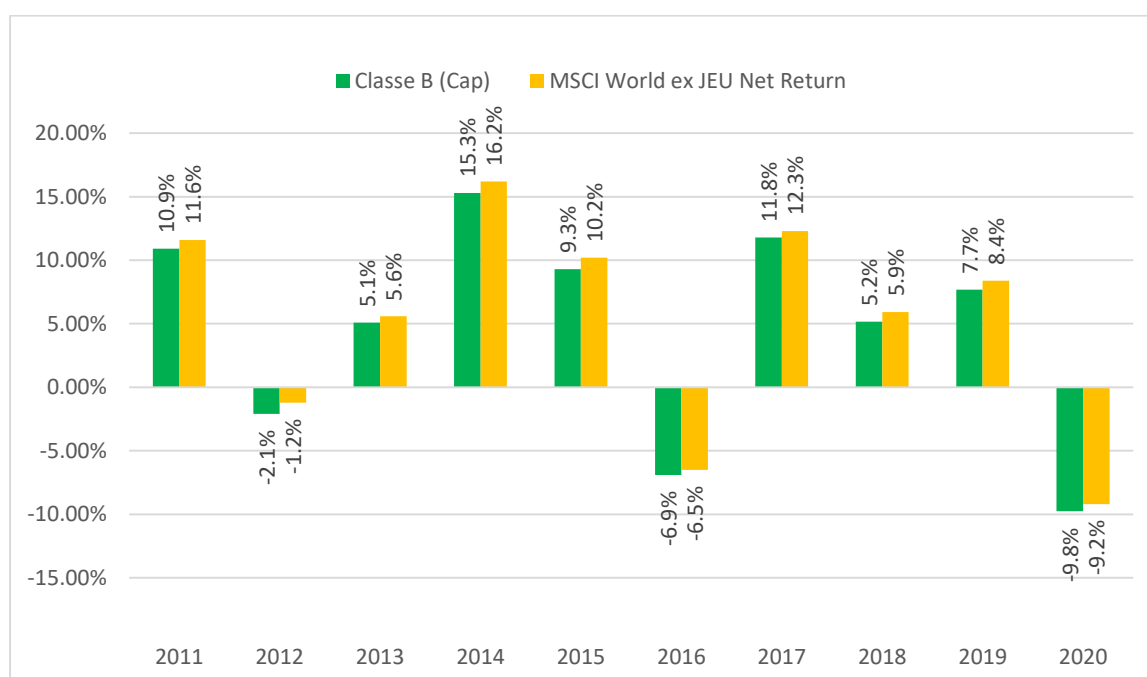
### Class A (Dis)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	-9.72 % (in EUR)	0.78 % (in EUR)			09/11/2016	2.13 % (in EUR)

### Class B (Cap)

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.



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Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B (Cap)	-9.75 % (in EUR)	0.73 % (in EUR)	1.24 % (in EUR)	4.34 % (in EUR)	28/03/2001	5.17 % (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)	-9.46 % (in EUR)	1.05 % (in EUR)	1.50 % (in EUR)	4.51 % (in EUR)	26/12/2007	2.93 % (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)	-9.47 % (in EUR)				29/12/2017	-0.80 % (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)	-9.23 % (in EUR)				28/03/2018	3.06 % (in EUR)

## **11.10. ONGOING CHARGES**

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### **Ongoing Charges**

- Class A (Dis) - BE6289164723: 0.71 %
- Class B (Cap) - BE6278413883: 0.75 %
- Class F (Cap) - BE0947574787: 0.43 %
- Class N (Cap) - BE6299342657: 0.44 %
- Class P (Cap) - BE6249814078: 0.17 %

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

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

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

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

### **Fee sharing**

As of June 30, 2020, 40.94% of the compensation due to the Manager has been retroceded to other distributors, third parties and Bank Degroof Petercam or one of its subsidiaries.

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

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

2016/2017	2.51	euros
2018	3.90	euros A (Dis)
	4.35	euros M (Dis)
2019	3.39	euros A (Dis)

### **11.11.2. Transparency of the securities financing transactions and of reuse**

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

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

## **12. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B REAL ESTATE EMU DIVIDEND**

### **12.1. MANAGEMENT REPORT**

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

26 November 2003 at a price of EUR 1,000.00. Split of B, E and F shares by 30 on 29/05/2018.

#### **12.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

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

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.

50% of its net assets must consist of securities with a dividend yield in excess of that of the FTSE EPRA/NAREIT Eurozone Capped Net Return Index.

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

The sub-fund will not invest more than 10% of its net assets in units of other undertakings for collective investment.

#### **12.1.4. Financial management of the portfolio**

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

#### **12.1.5. Distributor**

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

#### **12.1.6. Index and benchmark**

The sub-fund uses the following index as its benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return index

This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in the EMU zone.

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

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

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

#### **12.1.7. Policy followed during the year**

As at 30 June 2020, the net asset value of DPAM CAPITAL B Real Estate EMU Dividend (class B) stood at EUR 97.51, representing a decrease of 23.4% since the beginning of the year.

This underperformance is linked to the Covid-19 crisis that impacted the world economy during the first half of the year and prompted Eurozone governments to sharply reduce the movement of goods and people in order to contain the virus. All the listed real estate sub-sectors were impacted: shops, offices, hotels, restaurants, etc. were closed. The lack of predictability of rents and economic growth drove away investors who began to demand higher returns.

Over the period under review, the policy of investment in real estate securities remained unchanged. Sound diversification was maintained in a range of sectors in Austria, Belgium, France, Germany, the Netherlands, Ireland and Spain.

Overall, country weightings were unchanged.

Liquid assets were held at a low level in the sub-fund, varying between 0% and 3% of net assets.

#### **12.1.8. Future policy**

Our investment policy will focus on companies with high, solid dividend yields that also show potential for growth in intrinsic value per share so as to maximise the total return to shareholders.

The level of liquid assets is likely to remain very low, fluctuating between 0 and 5% of net assets.

#### **12.1.9. Synthetic risk and reward indicator**

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

Risk and reward profile: 6.

## 12.2. BALANCE SHEET

		30 June 2020 EUR	30 June 2019 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>83,607,531.50</b>	<b>79,068,258.47</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>83,134,191.50</b>	<b>77,643,441.95</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	83,134,191.50	77,643,441.95
a.	Shares	83,134,191.50	76,115,941.95
b.	UCI with a fixed number of shares		1,527,500.00
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-19,919.27</b>	<b>-850,004.51</b>
A.	Receivables	135,597.59	3,741,832.17
a.	Receivables		3,085,157.15
d.	Others	135,597.59	656,675.02
B.	Payables	-155,516.86	-4,591,836.68
a.	Payable amounts (-)		-4,434,702.31
c.	Borrowing (-)	-151.64	-2,099.91
e.	Others (-)	-155,365.22	-155,034.46
<b>V.</b>	<b>Deposits and liquidity</b>	<b>493,259.27</b>	<b>2,274,821.03</b>
A.	Demand bank deposits	493,259.27	2,274,821.03
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>83,607,531.50</b>	<b>79,068,258.47</b>
A.	Capital	83,791,414.95	71,049,731.33
B.	Income equalisation	-148,805.20	-37,120.00
C.	Retained earnings	18,988,881.13	
D.	Result of the period	-19,023,959.38	8,055,647.14

**DPAM CAPITAL B**  
**Real Estate EMU Dividend**

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

## 12.3. INCOME STATEMENT

		30 June 2020 EUR	30 June 2019 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-20,548,065.26</b>	<b>5,991,525.26</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-20,548,065.26	5,991,518.57
a.	Shares	-20,548,065.26	6,212,356.17
	Realised gain	433,893.40	1,856,183.87
	Realised loss	-2,572,485.08	-373,799.89
	Unrealised gain and loss	-18,409,473.58	4,729,972.19
b.	UCI with fixed number of shares		-220,837.60
	Realised gain		462.40
	Unrealised gain and loss		-221,300.00
D.	Other Transferable Securities		9.06
	Realised gain		9.06
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		-2.37
b.	Other exchange positions and operations		-2.37
iv.	Other		-2.37
	Realised gain and loss		-2.37
<b>II.</b>	<b>Investment income and expenses</b>	<b>1,904,095.57</b>	<b>2,397,265.78</b>
A.	Dividends	2,167,574.08	2,691,084.33
B.	Interest (+/-)	1,129.50	47.60
b.	Deposits and liquidity	1,129.50	47.60
	Interest on loans (-)	-4,607.71	-3,285.76
	Swap contracts (+/-)		
	Withholding tax (-)	-260,000.30	-290,580.39
	Belgian	-101,047.22	-98,565.70
	Foreign	-158,953.08	-192,014.69
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-379,989.69</b>	<b>-333,143.90</b>
A.	Investment transaction and delivery costs (-)	-106,681.06	-65,730.42
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-6,680.28	-6,826.92
D.	Manager's fee (-)	-245,521.49	-245,304.54
a.	Financial Management of the Portfolio	-205,358.52	-204,972.70
	Class B (Cap)	-9,087.70	-6,626.70
	Class E (Dis)	-110.93	-1,223.79
	Class F (Cap)	-195,538.18	-196,718.09
	Class M (Dis)	-238.38	-202.79
	Class N (Cap)	-383.33	-201.33
b.	Administration and accounting	-40,162.97	-40,331.84
E.	Administrative expenses (-)	-9,676.01	-6,905.57
F.	Incorporation and organisation expenses (-)	-731.64	-1,351.08
G.	Salaries and wages, social security charges and pensions (-)	1,298.88	-285.98
H.	Services and various goods (-)	-5,638.24	-6,679.92
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-1,321.28	-419.52
	Class B (Cap)	-391.30	-331.09
	Class E (Dis)	-0.70	-24.29
	Class F (Cap)	-887.35	-26.97
	Class M (Dis)	-39.56	-37.15
	Class N (Cap)	-2.37	-0.02
K.	Other expenses (-)	-5,038.57	360.05
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>1,524,105.88</b>	<b>2,064,121.88</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>-19,023,959.38</b>	<b>8,055,647.14</b>
<b>VI.</b>	<b>Income tax</b>		
<b>VII.</b>	<b>Result of the period</b>	<b>-19,023,959.38</b>	<b>8,055,647.14</b>

## 12.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
AEDIFICA	29,000	EUR	97.30	2,821,700.00		3.39%	3.37%
BEFIMMO	6,250	EUR	39.85	249,062.50		0.30%	0.30%
CARE PROPERTY INVEST	40,000	EUR	26.45	1,058,000.00		1.27%	1.27%
COFINIMMO	27,675	EUR	122.40	3,387,420.00		4.07%	4.05%
INTERVEST OFFICES	107,849	EUR	22.85	2,464,349.65		2.96%	2.95%
LEASINVEST REAL EST	2,797	EUR	91.60	256,205.20		0.31%	0.31%
RETAIL ESTATES	6,020	EUR	59.90	360,598.00		0.43%	0.43%
WAREHOUSES DE PAUW	71,627	EUR	24.30	1,740,536.10		2.09%	2.08%
WERELDHAVE BELGIUM	4,561	EUR	55.00	250,855.00		0.30%	0.30%
				<b>12,588,726.45</b>		<b>15.14%</b>	<b>15.06%</b>
<b>Germany (Federal Republic)</b>							
ALSTRIA OFFICE REIT	150,000	EUR	13.26	1,989,000.00		2.39%	2.38%
DEUTSCHE WOHNEN	206,697	EUR	39.95	8,257,545.15		9.93%	9.88%
HAMBORNER	50,000	EUR	8.71	435,350.00		0.52%	0.52%
LEG IMMOBILIEN AG	35,000	EUR	113.00	3,955,000.00		4.76%	4.73%
TAG IMMOBILIEN AG	140,000	EUR	21.22	2,970,800.00		3.57%	3.55%
VIB VERMOEGEN AG	95,000	EUR	27.25	2,588,750.00		3.11%	3.10%
VONOVIA SE	79,000	EUR	54.58	4,311,820.00		5.19%	5.16%
				<b>24,508,265.15</b>		<b>29.48%</b>	<b>29.31%</b>
<b>Spain</b>							
MERLIN PROPERTIES	470,000	EUR	7.38	3,468,600.00		4.17%	4.15%
				<b>3,468,600.00</b>		<b>4.17%</b>	<b>4.15%</b>
<b>France</b>							
ALTAREA	21,500	EUR	131.40	2,825,100.00		3.40%	3.38%
ARGAN	22,000	EUR	81.40	1,790,800.00		2.15%	2.14%
CARMILA SAS	80,000	EUR	12.20	976,000.00		1.17%	1.17%
COVIVIO	120,000	EUR	64.50	7,740,000.00		9.31%	9.26%
GECINA	23,900	EUR	110.00	2,629,000.00		3.16%	3.14%
ICADE	40,000	EUR	62.00	2,480,000.00		2.98%	2.97%
KLEPIERRE	190,000	EUR	17.73	3,369,650.00		4.05%	4.03%
MERCIALYS	119,164	EUR	7.45	887,771.80		1.07%	1.06%
PAREF-ACT NP EUR25	3,946	EUR	78.00	307,788.00		0.37%	0.37%
PATRIMOINE COM. RGP	17,872	EUR	14.65	261,824.80		0.31%	0.31%
UNIBAIL RODAMCO WEST	105,000	EUR	50.16	5,266,800.00		6.34%	6.30%
				<b>28,534,734.60</b>		<b>34.32%</b>	<b>34.13%</b>
<b>Italy</b>							
COIMA RES	128,000	EUR	6.34	811,520.00		0.98%	0.97%
				<b>811,520.00</b>		<b>0.98%</b>	<b>0.97%</b>
<b>Luxembourg (Grand Duchy)</b>							
AROUNDTOWN S.A.	1,340,000	EUR	5.10	6,831,320.00		8.22%	8.17%
GRAND CITY PROP	96,000	EUR	20.54	1,971,840.00		2.37%	2.36%
				<b>8,803,160.00</b>		<b>10.59%</b>	<b>10.53%</b>
<b>Netherlands</b>							
EUROCOMMERCIAL PROP	80,000	EUR	11.40	912,000.00		1.10%	1.09%
NSI N.V.	92,666	EUR	34.45	3,192,343.70		3.84%	3.82%
				<b>4,104,343.70</b>		<b>4.94%</b>	<b>4.91%</b>



**DPAM CAPITAL B**  
**Real Estate EMU Dividend**

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b><u>Total - Shares</u></b>				<b><u>82,819,349.90</u></b>		<b><u>99.62%</u></b>	<b><u>99.06%</u></b>
Total - Transferable securities admitted to an official stock exchange listing				82,819,349.90		99.62%	99.06%
Other transferable securities							
<b><u>Shares</u></b>							
Belgium							
ATLANTIC CERT	8	EUR	39,355.20	314,841.60		0.38%	0.38%
				314,841.60		0.38%	0.38%
<b><u>Total - Shares</u></b>				<b><u>314,841.60</u></b>		<b><u>0.38%</u></b>	<b><u>0.38%</u></b>
Total - Other transferable securities				314,841.60		0.38%	0.38%
Total - portfolio				83,134,191.50		100.00%	99.43%
Collateral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		493,259.27			0.59%
Total - deposit and liquid assets				493,259.27			0.59%
Total - Deposits and liquid assets				493,259.27			0.59%
Other receivables and other payables				-19,919.27			-0.02%
Others				0.00			0.00%
Total net assets				83,607,531.50			100,00%

## 12.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	34.32%
GERMANY (FEDERAL REPUBLIC)	29.48%
BELGIUM	15.52%
LUXEMBOURG (GRAND DUCHY)	10.59%
NETHERLANDS	4.94%
SPAIN	4.17%
ITALY	0.98%
<b>Total</b>	<b>100.00%</b>

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

## 12.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
REAL ESTATE	85.29%
BUILDING MATERIALS	9.93%
OTHER SERVICES	4.17%
TEXTILE & GARMENTS	0.31%
FINANCIAL SERVICES - HOLDINGS	0.30%
<b>TOTAL</b>	<b>100.00%</b>

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

## 12.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	33,487,298.77		33,487,298.77
Sales	14,962,705.92		14,962,705.92
<b>Total 1</b>	<b>48,450,004.69</b>		<b>48,450,004.69</b>
Subscriptions	17,501,870.31		17,501,870.31
Redemptions	2,993,148.00		2,993,148.00
<b>Total 2</b>	<b>20,495,018.31</b>		<b>20,495,018.31</b>
Reference average of the total net asset	80,907,388.51		80,907,388.51
<b>Rotation Percentage</b>	<b>34.55%</b>		<b>34.55%</b>

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

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

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

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			30 June 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (Cap)	2,135.89	910.45	12,010.33	6,102.00	1,288.07	16,824.26	3,975.13	5,765.00	15,034.39
E (Dis)	150.00	0.00	4,500.00	295.00	4,500.00	295.00	305.00	0.00	600.00
F (Cap)	29,402.15	52,821.50	680,579.12	137,910.72	158,337.29	660,152.55	181,166.47	20,905.26	820,413.76
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)	24.82	0.00	24.82	7.00	0.00	31.82	0.00	0.00	31.82
N (Cap)	56.96	0.00	56.96	8.00	35.96	29.00	32.00	0.00	61.00
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
<b>TOTAL</b>			<b>697,171.23</b>			<b>677,332.63</b>			<b>836,140.97</b>

Payable and receivable amounts for the UCI						
	EUR					
	31 December 2018		31 December 2019		30 June 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
B (Cap)	789,088.64	550,813.92	737,353.05	145,647.68	483,803.98	532,954.95
E (Dis)	505,938.00	0.00	32,600.45	532,935.00	23,445.35	0.00
F (Cap)	12,963,256.57	12,933,200.87	15,741,481.58	19,110,080.11	16,875,238.58	2,460,193.05
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)	83,999.32	0.00	23,309.23	0.00	0.00	0.00
N (Cap)	186,182.13	0.00	27,684.96	110,188.45	119,382.40	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
<b>TOTAL</b>	<b>14,528,464.66</b>	<b>13,484,014.79</b>	<b>16,562,429.27</b>	<b>19,898,851.24</b>	<b>17,501,870.31</b>	<b>2,993,148.00</b>

net asset value						
	EUR					
	31 December 2018		31 December 2019		30 June 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	72,348,192.20	0.00	88,127,707.78	0.00	83,607,531.50	0.00
B (Cap)		102.00		127.30		97.51
E (Dis)		102.36		121.75		90.06
F (Cap)		103.46		129.85		99.73
I		0.00		0.00		0.00
J (Cap)		0.00		0.00		0.00
M (Dis)		3,073.61		3,653.73		2,705.06
N (Cap)		3,075.16		3,859.75		2,964.40
V (Dis)		0.00		0.00		0.00
W (Cap)		0.00		0.00		0.00
<b>TOTAL</b>	<b>72,348,192.20</b>		<b>88,127,707.78</b>		<b>83,607,531.50</b>	

## 12.9. PERFORMANCES

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

Returns are determined at the end of the financial year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

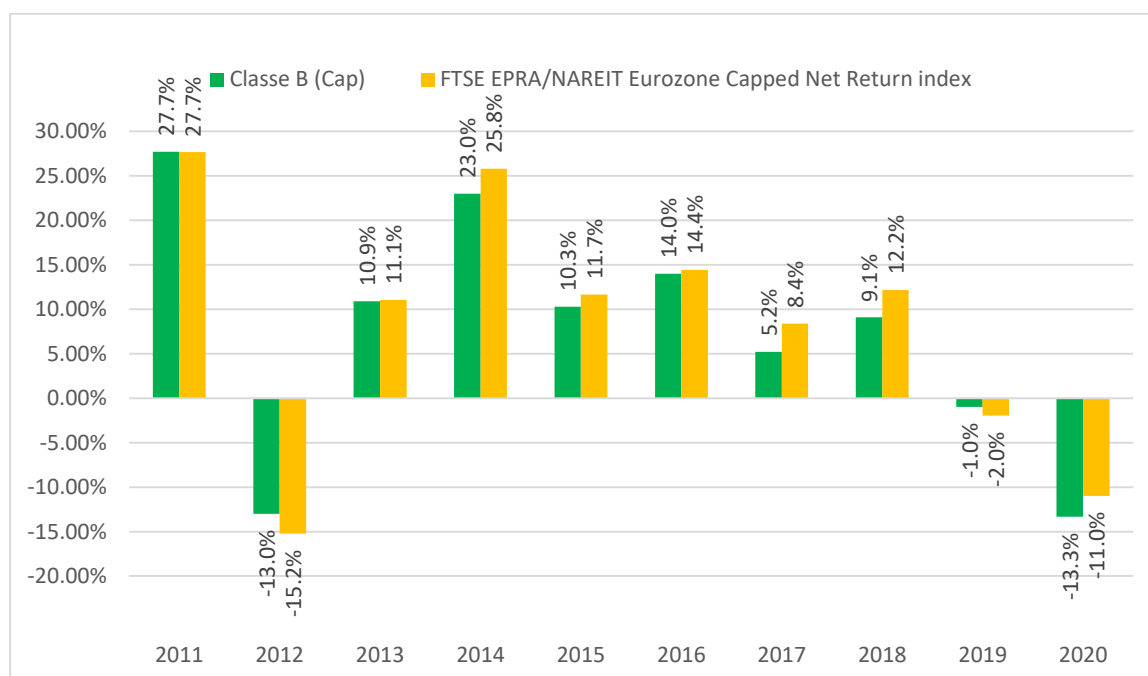
The annual return is defined as the absolute return earned over a year.

As of 2011, the performance calculation of the capitalization shares is calculated in a similar way to the distribution shares. This change of method is also applied for past performance. This change of method does not make any significant difference compared to the method used previously.

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

### Class B (Cap)

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	-13.34 % (in EUR)	-2.18 % (in EUR)	2.34 % (in EUR)	6.49 % (in EUR)	11/12/2003	6.73 % (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)	-12.80 % (in EUR)				03/05/2018	-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)	-12.86 % (in EUR)	-1.67 % (in EUR)	2.72 % (in EUR)	6.71 % (in EUR)	27/12/2007	4.44 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)	-12.93 % (in EUR)				04/01/2018	-5.23 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	-12.86 % (in EUR)				29/12/2017	-4.77 % (in EUR)

## **12.10. ONGOING CHARGES**

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### **Ongoing Charges**

- Class B (Cap) - BE0942186256: 1.23 %
- Class E (Dis) - BE0947578820: 0.66 %
- Class F (Cap) - BE0947577814: 0.66 %
- Class M (Dis) - BE6299347706: 0.76 %
- Class N (Cap) - BE6299348712: 0.66 %

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

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

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

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

### **Fee sharing**

As of June 30, 2020, 42.90% of the compensation due to the Manager has been retroceded to other distributors, third parties and Bank Degroof Petercam or one of its subsidiaries.

## **12.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **12.11.1. Investment restrictions and breaches**

Breaches of the investment rules indicated in R.D. 12/11/2012 were noted during the period as a result of a circumstance independent of a management action. This situation has been regularized in the meantime.

### **12.11.2. Gross dividends paid in the financial year**

2009/2010	400.00	euros
2010/2011	230.00	euros
2011/2012	nihil	
2012/2013	117.00	euros
2013/2014	117.00	euros
2014/2015	68.20	euros
2015/2016	nihil	
2016/2017	nihil	
2018	6.10	euros E (Dis)
	180.00	euros M (Dis)
2019	3.24	euros E (Dis)
	94.13	euros M (Dis)



**12.11.3. Transparency of the securities financing transactions and of reuse**

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

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

<b>13. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B CORPORATE BONDS EUR 2023</b>
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## **13.1. MANAGEMENT REPORT**

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

Initial subscription period: 31 May 2017 to 15 June 2017.

Initial subscription price: EUR 100.00.

### **13.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

### **13.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of this sub-fund is to offer shareholders exposure to the corporate bonds market. The sub-fund is a subfund of limited duration, the maturity of which is set at 30 June 2023. The objective of the sub-fund is to achieve, over a period of six years, a capital gain on maturity. On maturity, the sub-fund will be dissolved automatically. At least one month before 30 June 2023, the Board of Directors will propose to the shareholders to subscribe to a new sub-fund with a similar objective and investment policy. Any shareholders not wishing to invest in the new sub-fund will be reimbursed at the last net asset value of the sub-fund applicable as at 30 June 2023.

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

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

#### **Investment policy**

##### Authorised asset classes

The sub-fund's portfolio will consist mainly of Euro-denominated corporate bonds issued by issuers with an investment-grade rating from one of the rating agencies such as Standard & Poor's, Moody's or Fitch. Up to 10% of the net assets of the portfolio may also be invested in "unrated" corporate bonds.

Corporate bonds denominated in currencies other than the Euro are, in principle, hedged either wholly or in part against the Euro, but the manager may decide, based on its assessment of market developments, not to hedge a position in a currency other than the Euro. Cash and other liquid assets and short-term instruments may also be held, notably during

While the composition of the portfolio must comply with general rules and limits prescribed by law or the Articles of Association, the fact remains that a concentration of risk may occur in asset classes or in more restricted economic or geographic sectors.

The sub-fund will not invest more than 10% of its net assets in units of other undertakings for collective investment.

### **13.1.4. Financial management of the portfolio**

Degroof Petercam Asset Management S.A.

Rue Guimard, 18, 1040 Brussels

### **13.1.5. Distributor**

Degroof Petercam Asset Management S.A.

Rue Guimard, 18, 1040 Brussels

#### **13.1.6. Index and benchmark**

Not applicable.

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.

#### **13.1.7. Policy followed during the year**

As at 30 June 2020, the net asset value of DPAM CAPITAL B Corporate Bonds EUR 2023 (class B) stood at EUR 101.23, representing a decrease of -1.59% since the beginning of the year.

The investments in the portfolio consist mainly of corporate bonds denominated in euros and issued by issuers rated investment grade by one of the rating agencies such as Standards & Poor's, Moody's or Fitch. Up to 10% of the net assets of the portfolio may also be invested in "unrated" corporate bonds.

At 30 June 2020, net assets amounted to €197,159,019.62 compared with €124,608,017.44 at 31 December 2019. The net asset value of accumulation shares (Cl. B. Cap) stood at €101.23, compared with €102.87 at 31 December.

#### **13.1.8. Future policy**

The sub-fund invests in corporate bonds with a maturity between July 2022 and December 2023. This sub-fund invests in the financial sector with a maximum weight limited to 30%. The weighting in BBB-rated bonds is limited to a maximum of 60% of net assets.

At 30 June 2018, the fund had invested in one unlisted corporate bond (Argan – real estate). The fund will invest in unlisted bonds basically through primary issues, while not ruling out purchases in the secondary market, but will limit the weight of unlisted bonds to 10% of the portfolio. The fund is fully invested in senior corporate bonds and subordinated bonds with a fixed maturity. It will continue to favour diversification in terms of sectors, ratings and countries.

#### **13.1.9. Synthetic risk and reward indicator**

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

Risk and reward profile: 3

## 13.2. BALANCE SHEET

		30 June 2020 EUR	30 June 2019 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>197,159,019.62</b>	<b>90,602,242.17</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>193,967,506.57</b>	<b>89,556,479.50</b>
A.	Bonds and other debt securities	193,967,506.57	89,556,479.50
a.	Bonds	193,967,506.57	89,556,479.50
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-402,120.22</b>	<b>-1,085,953.66</b>
A.	Receivables	796,008.70	703,576.98
a.	Receivables	796,008.70	703,576.98
B.	Payables	-1,198,128.92	-1,789,530.64
a.	Payable amounts (-)	-1,021,876.25	-1,632,901.57
c.	Borrowing (-)	-2,771.83	-184.15
e.	Others (-)	-173,480.84	-156,444.92
<b>V.</b>	<b>Deposits and liquidity</b>	<b>2,191,216.20</b>	<b>1,461,593.10</b>
A.	Demand bank deposits	2,191,216.20	1,461,593.10
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>1,402,417.07</b>	<b>670,123.23</b>
A.	Expenses carried forward		
B.	Accrued income	1,402,417.07	670,123.23
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>197,159,019.62</b>	<b>90,602,242.17</b>
A.	Capital	196,122,679.92	87,944,241.86
B.	Income equalisation	53,302.67	300,720.00
C.	Retained earnings	2,058,979.95	
D.	Result of the period	-1,075,942.92	2,357,280.31

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

## 13.3. INCOME STATEMENT

		30 June 2020 EUR	30 June 2019 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-1,908,435.68</b>	<b>1,909,943.52</b>
A.	Bonds and other debt securities	-1,908,435.68	1,909,947.00
a.	Bonds	-1,908,435.68	1,909,947.00
	Realised gain	12,850.50	62,576.00
	Realised loss	-152,018.60	
	Unrealised gain and loss	-1,769,267.58	1,847,371.00
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		-3.48
b.	Other exchange positions and operations		-3.48
iv.	Other		-3.48
	Unrealised gain and loss		-3.48
<b>II.</b>	<b>Investment income and expenses</b>	<b>991,835.64</b>	<b>595,801.37</b>
A.	Dividends	250.00	
B.	Interest (+/-)	1,000,610.27	597,132.95
a.	Transferable securities and money market instruments	999,347.11	597,132.95
b.	Deposits and liquidity	1,263.16	
	Interest on loans (-)	-7,641.45	-11.09
	Swap contracts (+/-)		
	Withholding tax (-)	-1,383.18	-1,320.49
	Foreign	-1,383.18	-1,320.49
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-159,342.88</b>	<b>-148,464.58</b>
A.	Investment transaction and delivery costs (-)	-17,543.60	-9,557.20
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-15,339.92	-9,551.53
D.	Manager's fee (-)	-39,457.75	-67,708.27
a.	Financial Management of the Portfolio	-21,393.24	-38,537.47
	Class A (Dis)	-8,696.99	-16,320.61
	Class B (Cap)	-1,173.26	-2,412.55
	Class F (Cap)	-1,140.21	-1,397.92
	Class M (Dis)	-9,754.23	-18,406.39
	Class N (Cap)	-628.55	
b.	Administration and accounting	-18,064.51	-29,170.80
E.	Administrative expenses (-)	-10,153.46	-5,225.13
F.	Incorporation and organisation expenses (-)	-191.82	-251.91
G.	Salaries and wages, social security charges and pensions (-)	1,638.10	-285.98
H.	Services and various goods (-)	-4,699.82	-5,447.16
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-66,099.49	-46,439.74
	Class A (Dis)	-21,807.88	-13,880.94
	Class B (Cap)	-1,919.94	-1,819.23
	Class F (Cap)	-1,317.99	-728.47
	Class M (Dis)	-39,480.48	-30,011.10
	Class N (Cap)	-391.36	
	Class P (Cap)	-1,181.84	
K.	Other expenses (-)	-7,495.12	-3,997.66
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>832,492.76</b>	<b>447,336.79</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>-1,075,942.92</b>	<b>2,357,280.31</b>
<b>VI.</b>	<b>Income tax</b>		
<b>VII.</b>	<b>Result of the period</b>	<b>-1,075,942.92</b>	<b>2,357,280.31</b>

### 13.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b><i>Public Sector Bond</i></b>							
<b>Germany (Federal Republic)</b>							
E.ON SE 0,00 19-22	1,200,000	EUR	99.64	1,195,710.00		0.62%	0.61%
				<b>1,195,710.00</b>		<b>0.62%</b>	<b>0.61%</b>
<b>France</b>							
APRR 0,00 20-23	1,100,000	EUR	99.49	1,094,346.00		0.56%	0.56%
EDF 2,75 12-23	1,700,000	EUR	106.90	1,817,351.00		0.94%	0.92%
				<b>2,911,697.00</b>		<b>1.50%</b>	<b>1.48%</b>
<b>Total - Public Sector Bond</b>				<b>4,107,407.00</b>		<b>2.12%</b>	<b>2.08%</b>
<b><i>Private corporation</i></b>							
<b>Austria</b>							
IMMOFIN 2,625 19-23	1,000,000	EUR	100.38	1,003,765.00		0.52%	0.51%
OMV AG 0,00 20-23	1,800,000	EUR	99.58	1,792,413.00		0.92%	0.91%
				<b>2,796,178.00</b>		<b>1.44%</b>	<b>1.42%</b>
<b>Australia</b>							
TOYOTA 0,50 18-23	500,000	EUR	100.59	502,970.00		0.26%	0.26%
				<b>502,970.00</b>		<b>0.26%</b>	<b>0.26%</b>
<b>Belgium</b>							
EANDIS 2,875 13-23	1,000,000	EUR	108.20	1,082,050.00		0.56%	0.55%
EUROCLEAR 0,50 18-23	1,500,000	EUR	101.43	1,521,427.50		0.78%	0.77%
SOLVAY 1,625 15-22	1,500,000	EUR	102.85	1,542,795.00		0.80%	0.78%
UCB SA 5,125 13-23	1,000,000	EUR	112.97	1,129,685.00		0.58%	0.57%
				<b>5,275,957.50</b>		<b>2.72%</b>	<b>2.68%</b>
<b>Germany (Federal Republic)</b>							
ALSTRIA 2,125 16-23	100,000	EUR	102.47	102,467.50		0.05%	0.05%
BASF 0,101 20-23	2,000,000	EUR	100.19	2,003,780.00		1.03%	1.02%
CONTINENT 0,00 19-23	1,000,000	EUR	97.86	978,650.00		0.50%	0.50%
DAIMLER 0,75 16-23	1,000,000	EUR	100.37	1,003,745.00		0.52%	0.51%
E.ON 0,00 19-22	1,000,000	EUR	99.76	997,565.00		0.51%	0.51%
INFINEON 0,75 20-23	500,000	EUR	100.48	502,392.50		0.26%	0.25%
MERCK 0,005 19-23	1,000,000	EUR	99.65	996,540.00		0.51%	0.51%
SAP SE 0,00 20-23	1,000,000	EUR	100.14	1,001,350.00		0.52%	0.51%
SAP SE 1,125 14-23	1,500,000	EUR	102.84	1,542,570.00		0.80%	0.78%
VOLKSWAG 2,50 20-23	600,000	EUR	103.65	621,897.00		0.32%	0.32%
VW BK 1,25 19-22	1,000,000	EUR	100.47	1,004,665.00		0.52%	0.51%
VW FIN 1,375 18-23	1,500,000	EUR	100.78	1,511,632.50		0.78%	0.77%
				<b>12,267,254.50</b>		<b>6.32%</b>	<b>6.22%</b>
<b>Denmark</b>							
CARLSB 0,50 17-23	2,100,000	EUR	100.85	2,117,881.50		1.09%	1.07%
				<b>2,117,881.50</b>		<b>1.09%</b>	<b>1.07%</b>
<b>Spain</b>							
CAIXABANK 1,75 18-23	2,000,000	EUR	101.90	2,037,950.00		1.05%	1.03%
FCC 0,815 19-23	2,100,000	EUR	99.58	2,091,285.00		1.08%	1.06%
INMO COL 2,728 15-23	1,200,000	EUR	104.99	1,259,832.00		0.65%	0.64%
SANTANDE 1,375 15-22	1,400,000	EUR	103.17	1,444,443.00		0.74%	0.73%
TELEFONI 3,987 13-23	1,900,000	EUR	109.88	2,087,720.00		1.08%	1.06%

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Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>8,921,230.00</b>		<b>4.60%</b>	<b>4.52%</b>
<b>Finland</b>							
CHR FIN 0,875 20-23	1,000,000	EUR	101.55	1,015,470.00		0.52%	0.52%
				<b>1,015,470.00</b>		<b>0.52%</b>	<b>0.52%</b>
<b>France</b>							
ALD 0,375 19-23	1,800,000	EUR	97.07	1,747,296.00		0.90%	0.89%
ARGAN 3,25 17-23	500,000	EUR	95.89	479,450.00		0.25%	0.24%
BFCM 0,75 19-23	1,800,000	EUR	101.98	1,835,712.00		0.95%	0.93%
BNP PB 1,125 17-23	2,300,000	EUR	102.02	2,346,402.50		1.21%	1.19%
CAP GEM 2,50 15-23	2,500,000	EUR	105.94	2,648,400.00		1.37%	1.34%
ESSILOR 0,00 19-23	1,000,000	EUR	99.72	997,200.00		0.51%	0.51%
KERING 0,25 20-23	1,500,000	EUR	100.57	1,508,505.00		0.78%	0.77%
LVMH 0,125 19-23	1,500,000	EUR	100.16	1,502,377.50		0.77%	0.76%
MERCIAL 1,787 14-23	800,000	EUR	97.53	780,280.00		0.40%	0.40%
ORANGE 2,50 12-23	2,000,000	EUR	106.17	2,123,480.00		1.09%	1.08%
PERNOD 0,00 19-23	1,600,000	EUR	99.17	1,586,696.00		0.82%	0.80%
RCI 0,75 19-23	2,000,000	EUR	97.31	1,946,190.00		1.00%	0.99%
SCHNEIDER 0,00 20-23	1,800,000	EUR	99.91	1,798,326.00		0.93%	0.91%
SOCGEN 4,00 13-23	2,000,000	EUR	109.07	2,181,370.00		1.12%	1.11%
WORLDINE 0,50 20-23	2,000,000	EUR	100.06	2,001,200.00		1.03%	1.02%
				<b>25,482,885.00</b>		<b>13.14%</b>	<b>12.93%</b>
<b>United Kingdom</b>							
BARCLAYS 1,875 16-23	2,000,000	EUR	103.47	2,069,390.00		1.07%	1.05%
CS LD 1,00 16-23	1,600,000	EUR	102.74	1,643,888.00		0.85%	0.83%
DIAGEO 0,125 19-23	1,000,000	EUR	100.11	1,001,050.00		0.52%	0.51%
GSK 0,125 20-23	1,000,000	EUR	100.11	1,001,085.00		0.52%	0.51%
LLOYDS 0,25 19-22	250,000	EUR	99.36	248,387.50		0.13%	0.13%
LLOYDS BK 1,00 16-23	2,000,000	EUR	101.19	2,023,850.00		1.04%	1.03%
NATWEST 1,125 18-23	1,000,000	EUR	100.60	1,006,000.00		0.52%	0.51%
UBS AG 0,625 18-23	500,000	EUR	101.38	506,875.00		0.26%	0.26%
UBS AG 0,75 20-23	1,000,000	EUR	101.62	1,016,205.00		0.52%	0.52%
VODAFONE 1,75 16-23	1,500,000	EUR	104.70	1,570,477.50		0.81%	0.80%
				<b>12,087,208.00</b>		<b>6.23%</b>	<b>6.13%</b>
<b>Ireland</b>							
ABBOT 0,875 18-23	2,500,000	EUR	102.35	2,558,700.00		1.32%	1.30%
CRH FIN 3,125 13-23	1,100,000	EUR	107.52	1,182,665.00		0.61%	0.60%
				<b>3,741,365.00</b>		<b>1.93%</b>	<b>1.90%</b>
<b>Italy</b>							
BUZZI 2,125 16-23	1,300,000	EUR	103.66	1,347,612.50		0.69%	0.68%
FCA BK 0,625 19-22	750,000	EUR	97.98	734,883.75		0.38%	0.37%
INTESA 4,00 13-23	2,500,000	EUR	109.92	2,748,000.00		1.42%	1.39%
MEDIOBCA 0,625 17-22	1,500,000	EUR	99.72	1,495,822.50		0.77%	0.76%
UBI 0,75 17-22	1,000,000	EUR	99.80	998,020.00		0.51%	0.51%
UNICREDIT 1,00 18-23	1,500,000	EUR	98.82	1,482,262.50		0.76%	0.75%
				<b>8,806,601.25</b>		<b>4.54%</b>	<b>4.47%</b>
<b>Jersey</b>							
SWISS RE 1,375 16-23	1,000,000	EUR	103.24	1,032,380.00		0.53%	0.52%
UBS FDG 1,75 15-22	1,100,000	EUR	103.42	1,137,642.00		0.59%	0.58%
WPP FIN 3,00 13-23	1,200,000	EUR	106.56	1,278,726.00		0.66%	0.65%
				<b>3,448,748.00</b>		<b>1.78%</b>	<b>1.75%</b>
<b>Japan</b>							
SUMITOMO 0,819 18-23	1,500,000	EUR	101.60	1,524,022.50		0.79%	0.77%
TAKEDA 1,125 18-22	1,500,000	EUR	101.83	1,527,435.00		0.79%	0.77%
				<b>3,051,457.50</b>		<b>1.57%</b>	<b>1.55%</b>
<b>Cayman</b>							



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Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
CK HUTCH 1,25 16-23	1,700,000	EUR	101.23	1,720,893.00		0.89%	0.87%
				<b>1,720,893.00</b>		<b>0.89%</b>	<b>0.87%</b>
<b>Luxembourg (Grand Duchy)</b>							
ARCELOR 0,95 17-23	1,000,000	EUR	96.96	969,575.00		0.50%	0.49%
BECTON 0,632 19-23	1,000,000	EUR	99.42	994,190.00		0.51%	0.50%
BLACKSTO 1,40 18-22	1,000,000	EUR	101.12	1,011,230.00		0.52%	0.51%
BLACKSTONE 0,5 19-23	1,400,000	EUR	98.88	1,384,362.00		0.71%	0.70%
GLENCORE 1,875 16-23	2,000,000	EUR	101.36	2,027,220.00		1.05%	1.03%
HEIDELBERG 0,5 18-22	2,000,000	EUR	99.25	1,985,010.00		1.02%	1.01%
HOLCIM 1,375 16-23	151,000	EUR	102.36	154,558.32		0.08%	0.08%
MEDTRON 0,375 19-23	700,000	EUR	100.24	701,666.00		0.36%	0.36%
MEDTRONIC 0,00 19-22	1,000,000	EUR	99.42	994,235.00		0.51%	0.50%
TYCO 1,1 15-23	1,000,000	EUR	101.96	1,019,580.00		0.53%	0.52%
				<b>11,241,626.32</b>		<b>5.80%</b>	<b>5.70%</b>
<b>Mexico</b>							
AMER MOV 3,259 13-23	1,300,000	EUR	107.76	1,400,828.00		0.72%	0.71%
				<b>1,400,828.00</b>		<b>0.72%</b>	<b>0.71%</b>
<b>Netherlands</b>							
ABN AMRO 2,50 13-23	2,000,000	EUR	108.51	2,170,250.00		1.12%	1.10%
ASML 3,375 13-23	2,300,000	EUR	110.51	2,541,730.00		1.31%	1.29%
BAT HLDG 2,375 12-23	700,000	EUR	104.42	730,954.00		0.38%	0.37%
BMW 0,50 18-22	700,000	EUR	100.70	704,907.00		0.36%	0.36%
BMW FIN 0,625 19-23	1,500,000	EUR	101.05	1,515,727.50		0.78%	0.77%
CONTI-GM 2,125 20-23	2,000,000	EUR	103.25	2,065,020.00		1.06%	1.05%
EDP 2,375 16-23	2,100,000	EUR	105.82	2,222,157.00		1.15%	1.13%
ENEL 5,25 03-23	2,000,000	EUR	116.36	2,327,150.00		1.20%	1.18%
IBERDROLA 1,75 15-23	1,200,000	EUR	105.13	1,261,560.00		0.65%	0.64%
LEASEPLA 0,125 19-23	1,500,000	EUR	96.44	1,446,562.50		0.75%	0.73%
LEASEPLAN 1,00 18-23	1,800,000	EUR	99.31	1,787,670.00		0.92%	0.91%
NE PROP FRN 19-23	1,000,000	EUR	101.61	1,016,060.00		0.52%	0.52%
NN BANK 0,375 19-23	1,000,000	EUR	99.43	994,295.00		0.51%	0.50%
PHILIPS 0,50 17-23	2,000,000	EUR	101.24	2,024,740.00		1.04%	1.03%
RABO 3,875 13-23	2,500,000	EUR	110.06	2,751,425.00		1.42%	1.40%
RABOBK 0,74 18-23	2,500,000	EUR	101.37	2,534,362.50		1.31%	1.29%
UNILEVER 1,00 15-23	1,500,000	EUR	103.39	1,550,775.00		0.80%	0.79%
VOLKSWAG 0,875 15-23	1,000,000	EUR	99.65	996,535.00		0.51%	0.51%
VONOVIA 0,875 18-23	500,000	EUR	101.60	508,007.50		0.26%	0.26%
VONOVIA 2,25 15-23	1,000,000	EUR	106.74	1,067,410.00		0.55%	0.54%
				<b>32,217,298.00</b>		<b>16.61%</b>	<b>16.34%</b>
<b>Portugal</b>							
BRISA CON 2,00 16-23	2,000,000	EUR	102.77	2,055,480.00		1.06%	1.04%
				<b>2,055,480.00</b>		<b>1.06%</b>	<b>1.04%</b>
<b>Sweden</b>							
CASTELLU 2,125 18-23	1,000,000	EUR	102.88	1,028,780.00		0.53%	0.52%
VOLVO 0,00 20-23	1,000,000	EUR	97.84	978,365.00		0.50%	0.50%
				<b>2,007,145.00</b>		<b>1.03%</b>	<b>1.02%</b>
<b>United States of America</b>							
AME HONDA 0,35 19-22	1,000,000	EUR	99.70	996,955.00		0.51%	0.51%
APPLE INC 1,00 14-22	2,000,000	EUR	102.76	2,055,170.00		1.06%	1.04%
AT T 1,05 18-23	2,600,000	EUR	101.19	2,630,992.00		1.36%	1.33%
AT T INC 1,95 19-23	1,000,000	EUR	103.57	1,035,665.00		0.53%	0.53%
ATT INC 2,50 13-23	1,100,000	EUR	105.09	1,156,028.50		0.60%	0.59%
BECTON 1,401 18-23	1,000,000	EUR	101.63	1,016,260.00		0.52%	0.52%
BERKSHIRE 0,75 15-23	2,600,000	EUR	101.82	2,647,424.00		1.36%	1.34%
BOA 1,625 15-22	1,000,000	EUR	103.00	1,030,030.00		0.53%	0.52%
BOOKING 2,15 15-22	1,500,000	EUR	103.39	1,550,782.50		0.80%	0.79%
CITIGROUP 0,75 16-23	2,300,000	EUR	101.38	2,331,648.00		1.20%	1.18%
COCA-COL 0,125 19-22	500,000	EUR	100.08	500,375.00		0.26%	0.25%
COCA COL 0,75 15-23	1,100,000	EUR	101.67	1,118,414.00		0.58%	0.57%

**DPAM CAPITAL B**  
**Corporate Bonds EUR 2023**

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
FEDEX 0,70 19-22	1,000,000	EUR	100.49	1,004,865.00		0.52%	0.51%
FEDEX 1,00 16-23	1,200,000	EUR	100.84	1,210,104.00		0.62%	0.61%
FIDELITY 0,125 19-22	1,200,000	EUR	99.55	1,194,570.00		0.62%	0.61%
FIDELITY 0,75 19-23	1,300,000	EUR	100.75	1,309,737.00		0.68%	0.66%
FISERV 0,375 19-23	600,000	EUR	99.59	597,558.00		0.31%	0.30%
FORD 1,514 19-23	1,000,000	EUR	94.17	941,700.00		0.49%	0.48%
GE 1,25 15-23	800,000	EUR	100.97	807,796.00		0.42%	0.41%
GENERAL 0,955 16-23	2,300,000	EUR	95.84	2,204,354.50		1.14%	1.12%
GOLDMAN S 3,25 13-23	1,600,000	EUR	107.11	1,713,688.00		0.88%	0.87%
HJ HEINZ 2,00 15-23	1,500,000	EUR	101.49	1,522,350.00		0.78%	0.77%
IBM 0,375 19-23	500,000	EUR	100.49	502,430.00		0.26%	0.25%
IBM 1,25 14-23	1,500,000	EUR	103.04	1,545,630.00		0.80%	0.78%
ILLINOIS 1,25 15-23	2,200,000	EUR	103.16	2,269,465.00		1.17%	1.15%
JP MORGAN 2,75 13-23	3,500,000	EUR	106.57	3,729,985.00		1.92%	1.89%
MASTERCAR 1,10 15-22	2,000,000	EUR	102.30	2,045,970.00		1.05%	1.04%
MC DONAL 1,00 16-23	1,000,000	EUR	102.52	1,025,155.00		0.53%	0.52%
MET LIFE 0,00 19-22	2,000,000	EUR	99.87	1,997,490.00		1.03%	1.01%
MONDELEZ 1,625 16-23	1,500,000	EUR	103.34	1,550,152.50		0.80%	0.79%
MORGAN S 1,875 14-23	1,800,000	EUR	103.89	1,869,984.00		0.96%	0.95%
THERMO 2,15 15-22	1,500,000	EUR	103.41	1,551,135.00		0.80%	0.79%
TIME WAR 1,95 15-23	1,000,000	EUR	103.78	1,037,760.00		0.54%	0.53%
				<b>49,701,623.00</b>		<b>25.62%</b>	<b>25.21%</b>
<b>Total - Private corporation</b>				<b>189,860,099.57</b>		<b>97.88%</b>	<b>96.30%</b>
<b><u>Total - Bonds and other debt securities</u></b>				<b><u>193,967,506.57</u></b>		<b><u>100.00%</u></b>	<b><u>98.38%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>193,967,506.57</b>		<b>100.00%</b>	<b>98.38%</b>
<b>Total - portfolio</b>				<b>193,967,506.57</b>		<b>100.00%</b>	<b>98.38%</b>
<b>Collateral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		2,191,216.20			1.11%
<b>Total - deposit and liquid assets</b>				<b>2,191,216.20</b>			<b>1.11%</b>
<b>Total - Deposits and liquid assets</b>				<b>2,191,216.20</b>			<b>1.11%</b>
<b>Other receivables and other payables</b>				<b>-402,120.22</b>			<b>-0.20%</b>
<b>Others</b>				<b>1,402,417.07</b>			<b>0.71%</b>
<b>Total net assets</b>				<b>197,159,019.62</b>			<b>100,00%</b>

### 13.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	25.63%
NETHERLANDS	16.61%
FRANCE	14.64%
GERMANY (FEDERAL REPUBLIC)	6.94%
UNITED KINGDOM	6.23%
LUXEMBOURG (GRAND DUCHY)	5.80%
SPAIN	4.60%
ITALY	4.54%
BELGIUM	2.72%
IRELAND	1.93%
JERSEY	1.78%
JAPAN	1.57%
AUSTRIA	1.44%
DENMARK	1.09%
PORTUGAL	1.06%
SWEDEN	1.03%
CAYMAN	0.89%
MEXICO	0.72%
FINLAND	0.52%
AUSTRALIA	0.26%
<b>Total</b>	<b>100.00%</b>

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

### 13.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	25.19%
FINANCIAL SERVICES - HOLDINGS	24.06%
TELECOMMUNICATIONS	7.25%
IT & INTERNET	6.11%
ELECTRIC & ELECTRONIC COMPONENTS	3.41%
PHARMACOLOGY & PERSONAL CARE	3.28%
REAL ESTATE	3.21%
ENERGY SOURCES	2.63%
FOOD & CLEANING MATERIALS	2.42%
TOBACCO & SPIRITS	2.29%
ELECTRIC & ELECTRONIC MATERIALS	2.10%
ASSET & MORTGAGE BACKED SECURITIES	1.91%
CHEMICAL PRODUCTS	1.83%
AIRLIFT	1.68%
ROAD VEHICLES	1.60%
MISCELLANEOUS CONSUMER GOODS	1.31%
BUILDING MATERIALS	1.22%
PUBLISHING & BROADCASTING	1.19%
MECHANICAL CONSTRUCTION	1.17%
UTILITIES	1.08%
INFORMATION, TECHNOLOGY & COPIERS	1.06%
OIL & DERIVED	0.92%
RETAIL TRADING, DEPARTMENT STORES	0.78%
TEXTILE & GARMENTS	0.77%
LEISURES & TOURISM	0.53%
INTERMEDIATE INDUSTRY PRODUCTS	0.50%
TYRES & RUBBER	0.50%
<b>TOTAL</b>	<b>100.00%</b>

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

### 13.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	80,269,120.39		80,269,120.39
Sales	7,448,739.40		7,448,739.40
<b>Total 1</b>	<b>87,717,859.79</b>		<b>87,717,859.79</b>
Subscriptions	86,052,514.37		86,052,514.37
Redemptions	11,281,078.10		11,281,078.10
<b>Total 2</b>	<b>97,333,592.47</b>		<b>97,333,592.47</b>
Reference average of the total net asset	145,024,961.69		145,024,961.69
<b>Rotation Percentage</b>	<b>-6.63%</b>		<b>-6.63%</b>

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 Degroef Petercam S.A with its registered office at Rue de l'Industrie 44 - 1040 Brussels which provides the financial services.

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

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			30 June 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	252,235.66	558,609.02	186,477.65	145,387.89	27,392.99	304,472.55	147,123.53	19,989.28	431,606.80
B (Cap)	27,500.00	0.00	27,500.00	20,205.00	3,330.00	44,375.00	13,390.80	320.00	57,445.80
F (Cap)	29,185.00	4,340.00	29,815.00	20,149.00	0.00	49,964.00	57,720.00	0.00	107,684.00
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)	385,598.44	70,258.45	315,339.99	499,886.05	43,912.37	771,313.67	180,264.43	91,265.63	860,312.46
N (Cap)	0.00	0.00	0.00	52,705.00	1,855.00	50,850.00	0.00	1,335.00	49,515.00
P (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	1,855.00	0.00	1,855.00
Z	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>			<b>559,132.64</b>			<b>1,220,975.22</b>			<b>1,508,419.06</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	25,340,652.61	56,263,049.27	14,718,299.92	2,766,326.05	14,348,948.94	1,992,767.98
B (Cap)	2,763,740.00	0.00	2,073,440.10	343,670.55	1,346,721.74	32,621.60
F (Cap)	2,926,027.85	436,256.80	2,052,325.12	0.00	5,944,159.80	0.00
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	38,783,410.11	7,062,447.76	50,605,621.58	4,457,002.17	17,716,447.44	9,119,240.07
N (Cap)	0.00	0.00	5,459,882.55	190,786.00	0.00	136,448.45
P (Cap)	0.00	0.00	0.00	0.00	46,696,236.45	0.00
Z	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>69,813,830.57</b>	<b>63,761,753.83</b>	<b>74,909,569.27</b>	<b>7,757,784.77</b>	<b>86,052,514.37</b>	<b>11,281,078.10</b>

net asset value						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	55,877,171.06	99.89	124,608,017.44	101.89	197,159,019.62	99.13
B (Cap)		99.77		102.87		101.23
F (Cap)		99.93		103.14		101.55
I		0.00		0.00		0.00
J (Cap)		0.00		0.00		0.00
M (Dis)		99.98		101.95		99.19
N (Cap)		0.00		102.86		101.27
P (Cap)		0.00		0.00		25,484.43
Z		0.00		0.00		0.00
<b>TOTAL</b>	<b>55,877,171.06</b>		<b>124,608,017.44</b>		<b>197,159,019.62</b>	

### 13.9. PERFORMANCES

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

Returns are determined at the end of the financial year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The annual return is defined as the absolute return earned over a year.

As of 2011, the performance calculation of the capitalization shares is calculated in a similar way to the distribution shares. This change of method is also applied for past performance. This change of method does not make any significant difference compared to the method used previously.

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

#### Class A (Dis)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	-1.55 % (in EUR)	0.71 % (in EUR)			16/06/2017	0.44 % (in EUR)

#### Class B (Cap)

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					<b>Year</b>	<b>Value</b>
Class B (Cap)	-1.49 % (in EUR)				08/08/2017	0.42 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					<b>Year</b>	<b>Value</b>
Class F (Cap)	-1.41 % (in EUR)	0.79 % (in EUR)			16/06/2017	0.53 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					<b>Year</b>	<b>Value</b>
Class M (Dis)	-1.49 % (in EUR)				29/12/2017	0.33 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					<b>Year</b>	<b>Value</b>
Class N (Cap)					26/08/2019	-2.27 % (in EUR)

**Class P (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					<b>Year</b>	<b>Value</b>
Class P (Cap)					15/04/2020	1.92 % (in EUR)



## **13.10. ONGOING CHARGES**

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### **Ongoing charges**

- Class A (Dis) - BE6292995238: 0.25 %
- Class B (Cap) - BE6296101254: 0.25 %
- Class F (Cap) - BE6292994223: 0.14 %
- Class M (Dis) - BE6299514438: 0.22 %
- Class N (Cap) - BE6299515443: 0.23 %
- Class P (Cap) - BE6292996244: 0.12 %

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

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

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

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

## **13.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **13.11.1. Gross dividends paid in the financial year**

2017/2018	1.05	euros A (Dis)
2018	1.05	euros A (Dis)
	1.15	euros M (Dis)
2019	1.08	euros A (Dis)
	1.11	euros M (Dis)

### **13.11.2. Transparency of the securities financing transactions and of reuse**

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

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

## 14. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B REAL ESTATE EMU

**14.1. MANAGEMENT REPORT**

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

24 October 2018.

On 16 October 2018, the sub-fund received all the assets of the Real Estate EMU sub-fund of the ATLAS sicav through a merger by absorption. On 24 October 2018, the sub-fund was launched following the merger.

The initial subscription price corresponds to the Net Asset Value of the shares of the Real Estate EMU sub-fund of the ATLAS SICAV on 24 October 2018.

**14.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange

**14.1.3. Aim and main outlines of the investment policy**

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.

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

The sub-fund will not invest more than 10% of its net assets in units of other undertakings for collective investment.

**14.1.4. Index and benchmark**

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

This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in the EMU zone.

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

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

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

**14.1.5. Policy followed during the year**

As at 30 June 2020, the net asset value of DPAM CAPITAL B Real Estate EMU (class B) stood at EUR 71.15, representing a decrease of 18.98% since the beginning of the year.

This underperformance is linked to the Covid-19 crisis, which has impacted all the listed real estate sub-sectors: shops, offices, hotels, restaurants, etc. were closed. This temporary halt in the economy has increased unemployment and put pressure on the purchasing power of households, which have consumed less and saved more. The lack of predictability of the cash flows of real estate companies has driven off investors who have started to sell massively.

During the first half of 2020 there were no fundamental changes in the policy pursued.

Emphasis was on a policy focusing on quality companies with diversified, high-quality, well-let portfolios of real estate assets. We continued to seek stable revenue and good visibility of cash flows. Investments in certain second-class securities were avoided.

The weighting of investments in companies in retail has been reduced in favour of logistics and residential.

The weights of Germany, the Netherlands and Belgium increased slightly at the expense of France and Spain.

The proportion of liquid assets remained very low.

**14.1.6. Future policy**

Preference will be given to quality stocks with solid balance sheets, good cash flow visibility and borrowings well under control.

**14.1.7. Synthetic risk and reward indicator**

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

Risk and reward profile: 6.

## 14.2. BALANCE SHEET

		30 June 2020 EUR	30 June 2019 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>147,267,272.15</b>	<b>201,848,325.62</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>146,573,547.21</b>	<b>199,665,524.43</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	146,573,547.21	199,665,524.43
a.	Shares	146,573,547.21	196,140,524.43
b.	UCI with a fixed number of shares		3,525,000.00
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>154,002.90</b>	<b>-7,354,647.48</b>
A.	Receivables	443,658.38	1,422,094.09
a.	Receivables	257,146.39	222,043.95
d.	Others	186,511.99	1,200,050.14
B.	Payables	-289,655.48	-8,776,741.57
a.	Payable amounts (-)	-462.56	-8,370,374.87
c.	Borrowing (-)	-121.80	-2,266.82
e.	Others (-)	-289,071.12	-404,099.88
<b>V.</b>	<b>Deposits and liquidity</b>	<b>539,722.04</b>	<b>9,537,448.67</b>
A.	Demand bank deposits	539,722.04	9,537,448.67
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>147,267,272.15</b>	<b>201,848,325.62</b>
A.	Capital	143,323,982.14	190,785,218.83
B.	Income equalisation	867,655.52	-6,908,992.94
C.	Retained earnings	43,595,566.75	
D.	Result of the period	-40,519,932.26	17,972,099.73

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

## 14.3. INCOME STATEMENT

		30 June 2020 EUR	30 June 2019 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-42,814,082.50</b>	<b>13,388,419.38</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-42,814,082.50	13,388,418.55
a.	Shares	-42,785,282.50	13,943,390.78
	Realised gain	976,782.22	3,375,853.52
	Realised loss	-13,146,308.46	-611,911.53
	Unrealised gain and loss	-30,615,756.26	11,179,448.79
b.	UCI with fixed number of shares	-28,800.00	-554,972.23
	Realised gain		1,822.38
	Realised loss	-28,800.00	-41,445.25
	Unrealised gain and loss		-515,349.36
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		0.83
b.	Other exchange positions and operations		0.83
iv.	Other		0.83
	Realised gain and loss		0.83
<b>II.</b>	<b>Investment income and expenses</b>	<b>3,027,348.36</b>	<b>5,372,569.19</b>
A.	Dividends	3,412,636.43	6,010,853.84
B.	Interest (+/-)	814.33	
b.	Deposits and liquidity	814.33	
	Interest on loans (-)	-4,000.04	-2,999.56
	Swap contracts (+/-)		
	Withholding tax (-)	-382,102.36	-635,285.09
	Belgian	-189,399.75	-177,803.64
	Foreign	-192,702.61	-457,481.45
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-733,198.12</b>	<b>-788,888.84</b>
A.	Investment transaction and delivery costs (-)	-150,861.92	-116,810.81
B.	Financial expenses (-)		-10.20
C.	Custodian's fee (-)	-15,454.43	-18,644.60
D.	Manager's fee (-)	-521,866.19	-612,967.63
a.	Financial Management of the Portfolio	-434,818.38	-512,355.02
	Class A (Dis)	-20,492.42	-19,123.01
	Class B (Cap)	-232,594.34	-268,173.70
	Class E (Dis)	-88.29	-3,533.46
	Class F (Cap)	-120,015.59	-154,175.07
	Class J (Cap)	-27,670.86	-38,113.51
	Class M (Dis)	-1,328.71	-564.57
	Class N (Cap)	-32,628.17	-28,671.70
b.	Administration and accounting	-87,047.81	-100,612.61
E.	Administrative expenses (-)	-16,779.30	-15,675.63
F.	Incorporation and organisation expenses (-)	-987.08	-4,010.81
G.	Salaries and wages, social security charges and pensions (-)	508.38	-1,787.49
H.	Services and various goods (-)	-5,747.87	-12,831.46
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-11,704.97	-16,238.76
	Class A (Dis)	-1,306.72	-1,529.03
	Class B (Cap)	-8,109.61	-10,931.88
	Class E (Dis)	0.14	-59.35
	Class F (Cap)	-582.51	-1,775.77
	Class J (Cap)	120.53	201.45
	Class M (Dis)	-186.56	-116.24
	Class N (Cap)	-1,842.16	-2,335.75
	Class P (Cap)	201.92	307.81
K.	Other expenses (-)	-10,304.74	10,088.55
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>2,294,150.24</b>	<b>4,583,680.35</b>

**DPAM CAPITAL B****Real Estate EMU**

		30 June 2020 EUR	30 June 2019 EUR
V.	Current profit (loss) before income tax	-40,519,932.26	17,972,099.73
VI.	Income tax		
VII.	Result of the period	-40,519,932.26	17,972,099.73

## 14.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Austria</b>							
CA IMMOBILIEN	117,000	EUR	29.65	3,469,050.00		2.37%	2.36%
				<b>3,469,050.00</b>		<b>2.37%</b>	<b>2.36%</b>
<b>Belgium</b>							
AEDIFICA	60,000	EUR	97.30	5,838,000.00		3.98%	3.96%
COFINIMMO	57,997	EUR	122.40	7,098,832.80		4.84%	4.82%
INTERVEST OFFICES	126,666	EUR	22.85	2,894,318.10		1.97%	1.97%
RETAIL ESTATES	15,000	EUR	59.90	898,500.00		0.61%	0.61%
WAREHOUSES DE PAUW	163,720	EUR	24.30	3,978,396.00		2.71%	2.70%
XIOR STUDENT HOUSING	26,018	EUR	47.65	1,239,757.70		0.85%	0.84%
				<b>21,947,804.60</b>		<b>14.97%</b>	<b>14.90%</b>
<b>Germany (Federal Republic)</b>							
ALSTRIA OFFICE REIT	347,000	EUR	13.26	4,601,220.00		3.14%	3.12%
DEUTSCHE WOHNEN	369,000	EUR	39.95	14,741,550.00		10.06%	10.01%
LEG IMMOBILIEN AG	72,000	EUR	113.00	8,136,000.00		5.55%	5.52%
TAG IMMOBILIEN AG	325,000	EUR	21.22	6,896,500.00		4.71%	4.68%
VIB VERMOEGEN AG	105,000	EUR	27.25	2,861,250.00		1.95%	1.94%
VONOVIA SE	270,000	EUR	54.58	14,736,600.00		10.05%	10.01%
				<b>51,973,120.00</b>		<b>35.46%</b>	<b>35.29%</b>
<b>Spain</b>							
INMOBILIARIA COL	500,000	EUR	7.84	3,920,000.00		2.67%	2.66%
MERLIN PROPERTIES	600,000	EUR	7.38	4,428,000.00		3.02%	3.01%
				<b>8,348,000.00</b>		<b>5.70%</b>	<b>5.67%</b>
<b>Finland</b>							
KOJAMO	155,000	EUR	18.80	2,914,000.00		1.99%	1.98%
				<b>2,914,000.00</b>		<b>1.99%</b>	<b>1.98%</b>
<b>France</b>							
ALTAREA	21,667	EUR	131.40	2,847,043.80		1.94%	1.93%
ARGAN	52,000	EUR	81.40	4,232,800.00		2.89%	2.87%
CARMILA SAS	50,000	EUR	12.20	610,000.00		0.42%	0.41%
COVIVIO	96,000	EUR	64.50	6,192,000.00		4.22%	4.20%
GECINA	60,000	EUR	110.00	6,600,000.00		4.50%	4.48%
ICADE	50,000	EUR	62.00	3,100,000.00		2.11%	2.11%
KLEPIERRE	250,000	EUR	17.73	4,433,750.00		3.02%	3.01%
MERCIALYS	110,000	EUR	7.45	819,500.00		0.56%	0.56%
UNIBAIL RODAMCO WEST	160,000	EUR	50.16	8,025,600.00		5.48%	5.45%
				<b>36,860,693.80</b>		<b>25.15%</b>	<b>25.03%</b>
<b>Ireland</b>							
HIBERNIA REIT PLC	906,998	EUR	1.12	1,015,837.76		0.69%	0.69%
IRISH RESIDENT PROP	900,000	EUR	1.41	1,272,600.00		0.87%	0.86%
				<b>2,288,437.76</b>		<b>1.56%</b>	<b>1.55%</b>
<b>Luxembourg (Grand Duchy)</b>							
ADO PROPERTIES	75,000	EUR	24.22	1,816,500.00		1.24%	1.23%
AROUNDTOWN S.A.	2,000,000	EUR	5.10	10,196,000.00		6.96%	6.92%
GRAND CITY PROP	193,000	EUR	20.54	3,964,220.00		2.70%	2.69%



# DPAM CAPITAL B

## Real Estate EMU

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				15,976,720.00		10.90%	10.85%
<b>Netherlands</b>							
EUROCOMMERCIAL PROP	70,000	EUR	11.40	798,000.00		0.54%	0.54%
NSI N.V.	57,989	EUR	34.45	1,997,721.05		1.36%	1.36%
				2,795,721.05		1.91%	1.90%
<b><u>Total - Shares</u></b>				<b><u>146,573,547.21</u></b>		<b><u>100.00%</u></b>	<b><u>99.53%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				146,573,547.21		100.00%	99.53%
<b>Total - portfolio</b>				146,573,547.21		100.00%	99.53%
<b>Collateral</b>				0.00			0.00%
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		539,722.04			0.37%
<b>Total - deposit and liquid assets</b>				539,722.04			0.37%
<b>Total - Deposits and liquid assets</b>				539,722.04			0.37%
<b>Other receivables and other payables</b>				154,002.90			0.10%
<b>Others</b>				0.00			0.00%
<b>Total net assets</b>				147,267,272.15			100,00%

**14.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

By country	% Portfolio
GERMANY (FEDERAL REPUBLIC)	35.45%
FRANCE	25.15%
BELGIUM	14.97%
LUXEMBOURG (GRAND DUCHY)	10.90%
SPAIN	5.70%
AUSTRIA	2.37%
FINLAND	1.99%
NETHERLANDS	1.91%
IRELAND	1.56%
<b>Total</b>	<b>100.00%</b>

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

**14.6. ECONOMIC ALLOCATION OF INVESTMENTS**

By sector	% Portfolio
REAL ESTATE	86.92%
BUILDING MATERIALS	10.06%
OTHER SERVICES	3.02%
<b>TOTAL</b>	<b>100.00%</b>

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

**14.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR**

	1st semester	2nd semester	Total
Purchases	32,159,505.25		32,159,505.25
Sales	63,542,025.04		63,542,025.04
<b>Total 1</b>	<b>95,701,530.29</b>		<b>95,701,530.29</b>
Subscriptions	27,575,853.74		27,575,853.74
Redemptions	58,836,802.23		58,836,802.23
<b>Total 2</b>	<b>86,412,655.97</b>		<b>86,412,655.97</b>
Reference average of the total net asset	175,460,513.96		175,460,513.96
<b>Rotation Percentage</b>	<b>5.29%</b>		<b>5.29%</b>

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

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

**14.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE**

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			30 June 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	46,651.83	850.00	45,801.83	22,959.72	10,351.93	58,409.61	5,640.97	9,699.79	54,350.79
B (Cap)	707,913.78	24,064.10	683,849.67	100,430.56	96,259.18	688,021.05	93,406.82	212,581.74	568,846.13
E (Dis)	19,000.00	0.00	19,000.00	400.00	19,000.00	400.00	200.00	0.00	600.00
F (Cap)	776,676.69	21,996.00	754,680.69	271,952.75	267,525.20	759,108.23	185,765.10	459,142.92	485,730.41
J (Cap)	134.00	0.00	134.00	0.00	50.00	84.00	0.00	25.00	59.00
M (Dis)	1,930.09	0.00	1,930.09	5,556.00	0.00	7,486.09	0.00	0.00	7,486.09
N (Cap)	151,968.55	4,735.02	147,233.53	18,490.71	17,776.51	147,947.73	38,024.00	15,623.51	170,348.22
P (Cap)	128.00	0.00	128.00	0.00	0.00	128.00	12.00	0.00	140.00
<b>TOTAL</b>			<b>1,652,757.81</b>			<b>1,661,584.72</b>			<b>1,287,560.65</b>

Payable and receivable amounts for the UCI							
EUR							
	31 December 2018		31 December 2019		30 June 2020		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A (Dis)	3,283,283.90	59,935.25	1,756,059.64	801,020.12	404,604.26	657,325.22	
B (Cap)	52,730,096.64	1,813,620.21	8,165,194.43	7,938,150.94	6,824,901.98	15,947,271.01	
E (Dis)	1,334,154.54	0.00	30,508.00	1,558,380.00	11,912.00	0.00	
F (Cap)	58,365,764.70	1,650,737.60	21,957,419.73	23,123,129.08	13,096,415.04	34,660,345.20	
J (Cap)	37,858,580.14	0.00	0.00	14,853,068.50	0.00	6,351,056.63	
M (Dis)	137,657.05	0.00	441,798.76	0.00	0.00	0.00	
N (Cap)	11,525,712.08	362,668.15	1,511,298.13	1,502,744.18	3,292,707.50	1,220,804.17	
P (Cap)	36,503,038.60	0.00	0.00	0.00	3,945,312.96	0.00	
<b>TOTAL</b>	<b>201,738,287.65</b>	<b>3,886,961.21</b>	<b>33,862,278.69</b>	<b>49,776,492.82</b>	<b>27,575,853.74</b>	<b>58,836,802.23</b>	

net asset value						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	191,123,460.19	67.89	219,163,987.55	82.96	147,267,272.15	65.31
B (Cap)		71.70		87.82		71.15
E (Dis)		68.13		84.32		66.04
F (Cap)		72.90		89.76		72.92
J (Cap)		274,275.10		338,595.19		275,398.47
M (Dis)		68.06		83.55		65.44
N (Cap)		72.03		88.66		72.02
P (Cap)		274,850.34		340,154.66		277,011.04
<b>TOTAL</b>	<b>191,123,460.19</b>		<b>219,163,987.55</b>		<b>147,267,272.15</b>	

## 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.

As of 2011, the performance calculation of the capitalization shares is calculated in a similar way to the distribution shares. This change of method is also applied for past performance. This change of method does not make any significant difference compared to the method used previously.

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

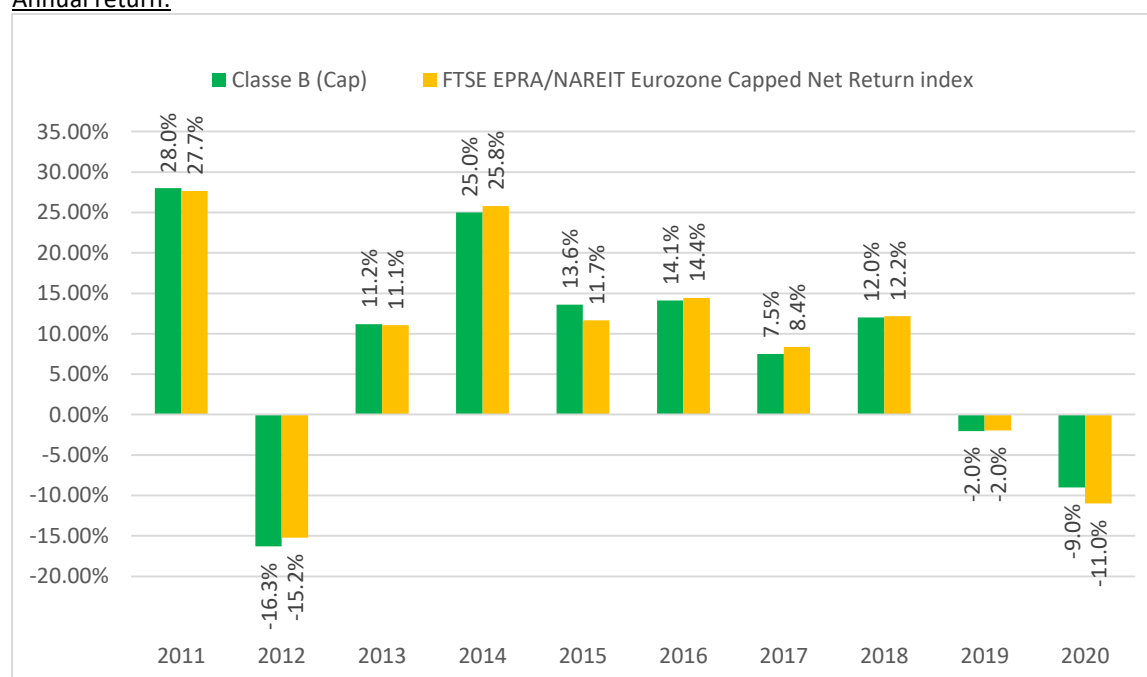
### Class A (Dis)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	-9.04 % (in EUR)	-0.11 % (in EUR)			10/10/2016	1.84 % (in EUR)

### Class B (Cap)

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	-9.00 % (in EUR)	-0.06 % (in EUR)	4.12 % (in EUR)	7.53 % (in EUR)	07/10/1999	6.31 % (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)	-7.88 % (in EUR)				04/05/2018	-3.80 % (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)	-8.51 % (in EUR)	0.48 % (in EUR)	4.60 % (in EUR)	7.79 % (in EUR)	31/12/2018	8.79 % (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)	-8.28 % (in EUR)				19/02/2018	-0.18 % (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)	-8.63 % (in EUR)				27/06/2019	-5.02 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	-8.53 % (in EUR)				29/12/2017	-2.93 % (in EUR)

**Class P (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					<b>Year</b>	<b>Value</b>
Class P (Cap)	-8.05 % (in EUR)	0.98 % (in EUR)			19/10/2016	2.81 % (in EUR)



## 14.10. ONGOING CHARGES

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### Ongoing Charges

- Class A (Dis) - BE6289023283: 1.23 %
- Class B (Cap) - BE6271654228: 1.19 %
- Class E (Dis) - BE6289024299: 0.65 %
- Class F (Cap) - BE6271655233: 0.65 %
- Class J (Cap) - BE6299324473: 0.39 %
- Class M (Dis) - BE6299320430: 0.69 %
- Class N (Cap) - BE6299325488: 0.69 %
- Class P (Cap) - BE6289025304: 0.14 %

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

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

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

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

### Fee sharing

As of June 30, 2020, 47.61% of the compensation due to the Manager was retroceded to other distributors, third parties and Bank Degroof Petercam or one of its subsidiaries.

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

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### 14.11.1. Investment restrictions and breaches

A breach of the investment rules indicated in R.D. 12/11/2012 was noted during the period, following a circumstance dependent on a management action. This situation has been regularized in the meantime.

Breaches of the investment rules indicated in R.D. 12/11/2012 were noted during the period as a result of a circumstance independent of a management action. This situation has been regularized in the meantime.

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

2019	1.74	euros A (Dis)
	2.26	euros E (Dis)
	2.21	euros M (Dis)

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

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

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

<b>15. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B EQUITIES US ESG LEADERS INDEX</b>
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## **15.1. MANAGEMENT REPORT**

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

Closing date of the initial subscription period: 23/01/2020.

Initial subscription price of the units: EUR 100.00.

### **15.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on the stock exchange.

### **15.1.3. Aim and main outlines of the investment policy**

The objective is to obtain the highest possible overall return for shareholders, with emphasis on investments in US equities.

The sub-fund is a tracker fund implementing a passive investment management strategy whose objective is to replicate physically and not synthetically the “Net Dividends Reinvested” performance of the MSCI USA ESG LEADERS Index in Euro.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

### **15.1.4. Financial management of the portfolio**

Degroof Petercam Asset Management S.A.

Rue Guimard, 18, 1040 Brussels

### **15.1.5. Distributor**

Degroof Petercam Asset Management S.A.

Rue Guimard, 18, 1040 Brussels

### **15.1.6. Index and benchmark**

MSCI USA ESG Leaders index. This benchmark is used within the framework of managing the sub-fund.

More information about the index, its composition, calculation and the rules governing its periodic review and rebalancing, as well as the general methodology of the MSCI Indices, is available at [www.msci.com](http://www.msci.com).

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

The tracking error is around 1.5%.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

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

### **15.1.7. Policy followed during the year**

As at 30 June 2020, the net asset value of DPAM CAPITAL B Equities Japan Index (class J) stood at EUR 93,106.54, representing a decrease of 6.89% since the beginning of the year.

The benchmark of the Equities US Index fund is the MSCI Daily Net Total Return USA ESG Leaders Euro index.

## DPAM CAPITAL B

### DPAM CAPITAL B Equities US ESG Leaders Index

The MSCI Daily Net Total Return USA ESG Leaders Euro index, net dividends reinvested, provides exposure to companies with high ESG performance in the US and is compiled by MSCI. At the end of June 2020, the index contained 289 positions. The value of the index can be found on MSCI's website, [www.msci.com](http://www.msci.com), under the heading "MSCI Index Performance". MSCI requires that its clients hold a licence to access the composition of its indices.

The policy of almost complete physical replication was followed throughout the half-year.

#### 15.1.8. Future policy

The Equities US ESG Leaders Index sub-fund, which seeks to be representative of US companies with high ESG performance, will continue to pursue its investment policy based on wide sectoral diversification using the US ESG Leaders index published by MSCI as its benchmark.

#### 15.1.9. Synthetic risk and reward indicator

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

Risk and reward profile: 6.

## 15.2. BALANCE SHEET

		30 June 2020 EUR	30 June 2019 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>800,335,359.32</b>	
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>799,894,108.14</b>	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	799,308,655.10	
a.	Shares	799,308,655.10	
D.	Other transferable securities		
E.	UCI with variable number of shares	585,453.04	
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-24,214.13</b>	
A.	Receivables	888,789.39	
a.	Receivables	342,869.57	
d.	Others	545,919.82	
B.	Payables	-913,003.52	
a.	Payable amounts (-)	-364,612.46	
c.	Borrowing (-)	-318.15	
e.	Others (-)	-548,072.91	
<b>V.</b>	<b>Deposits and liquidity</b>	<b>465,465.31</b>	
A.	Demand bank deposits	465,465.31	
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>800,335,359.32</b>	
A.	Capital	813,269,486.09	
B.	Income equalisation	-42,802.77	
C.	Retained earnings		
D.	Result of the period	-12,891,324.00	

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

## 15.3. INCOME STATEMENT

		30 June 2020 EUR	30 June 2019 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-16,689,769.16</b>	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-15,147,227.35	
a.	Shares	-15,147,227.35	
	Realised gain	725,939.07	
	Realised loss	-5,017,947.63	
	Unrealised gain and loss	-10,855,218.79	
D.	Other Transferable Securities		
E.	UCI with variable number of shares	-157,442.87	
	Realised gain	20.95	
	Unrealised gain and loss	-157,463.82	
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-1,385,098.94	
a.	financial derivatives	261.76	
ii.	Futures and forward contracts	261.76	
	Realised gain and loss	261.76	
b.	Other exchange positions and operations	-1,385,360.70	
iv.	Other	-1,385,360.70	
	Realised gain and loss	-1,386,557.09	
	Unrealised gain and loss	1,196.39	
<b>II.</b>	<b>Investment income and expenses</b>	<b>4,659,274.14</b>	
A.	Dividends	5,484,106.15	
B.	Interest (+/-)	380.72	
b.	Deposits and liquidity	380.72	
	Interest on loans (-)	-1,754.65	
	Swap contracts (+/-)		
	Withholding tax (-)	-823,458.08	
	Foreign	-823,458.08	
F.	Other investment income		
<b>III.</b>	<b>Other income</b>	<b>387,850.48</b>	
A.	Anti dilution fee	387,850.48	
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-1,248,679.46</b>	
A.	Investment transaction and delivery costs (-)	-418,220.43	
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-45,859.94	
D.	Manager's fee (-)	-720,688.60	
a.	Financial Management of the Portfolio	-442,370.95	
	Class A (Dis)	-7,127.26	
	Class J (Cap)	-396,145.73	
	Class M (Dis)	-38,471.91	
	Class N (Cap)	-626.05	
b.	Administration and accounting	-278,317.65	
E.	Administrative expenses (-)	-18,547.59	
F.	Incorporation and organisation expenses (-)		
G.	Salaries and wages, social security charges and pensions (-)		
H.	Services and various goods (-)	-1,914.13	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-20,533.48	
	Class A (Dis)	-1,522.73	
	Class M (Dis)	-18,758.44	
	Class N (Cap)	-252.31	
K.	Other expenses (-)	-22,915.29	
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>3,798,445.16</b>	
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>-12,891,324.00</b>	
<b>VI.</b>	<b>Income tax</b>		
<b>VII.</b>	<b>Result of the period</b>	<b>-12,891,324.00</b>	

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**15.4. COMPOSITION OF THE ASSETS**

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Bermuda</b>							
ARCH CAP GRP	29,063	USD	28.65	741,356.85		0.09%	0.09%
AXALTA COAT SYST	15,876	USD	22.55	318,749.77		0.04%	0.04%
BUNGE	8,636	USD	41.13	316,252.22		0.04%	0.04%
IHS MARKIT LTD	24,053	USD	75.50	1,616,882.43		0.20%	0.20%
INVESCO	26,620	USD	10.76	255,024.89		0.03%	0.03%
				<b>3,248,266.16</b>		<b>0.41%</b>	<b>0.41%</b>
<b>Switzerland</b>							
CHUBB	29,247	USD	126.62	3,297,204.42		0.41%	0.41%
				<b>3,297,204.42</b>		<b>0.41%</b>	<b>0.41%</b>
<b>Curacao</b>							
SCHLUMBERGER	91,797	USD	18.39	1,503,046.64		0.19%	0.19%
				<b>1,503,046.64</b>		<b>0.19%</b>	<b>0.19%</b>
<b>United Kingdom</b>							
LIBERTY GLOBAL A	5,344	USD	21.88	104,106.06		0.01%	0.01%
LIBERTY GLOBAL -C-	23,620	USD	21.51	452,358.28		0.06%	0.06%
LINDE	35,000	EUR	188.20	6,587,000.00		0.82%	0.82%
				<b>7,143,464.34</b>		<b>0.89%</b>	<b>0.89%</b>
<b>Ireland</b>							
ACCENTURE PLC CL A	41,368	USD	214.72	7,908,593.65		0.99%	0.99%
ALLEGION PLC	5,458	USD	102.22	496,742.87		0.06%	0.06%
AON PLC	14,558	USD	192.60	2,496,434.85		0.31%	0.31%
APTIV PLC	17,791	USD	77.92	1,234,273.89		0.15%	0.15%
EATON CORP -NPV-	28,100	USD	87.48	2,188,655.12		0.27%	0.27%
JAZZ PHARMACEUTICAL	3,889	USD	110.34	382,061.40		0.05%	0.05%
PENTAIR PLC	8,729	USD	37.99	295,254.16		0.04%	0.04%
PERRIGO CO	8,433	USD	55.27	414,986.34		0.05%	0.05%
STERIS PLC	5,400	USD	153.44	737,725.15		0.09%	0.09%
TRANE TECHNOLOGIES	14,312	USD	88.98	1,133,848.34		0.14%	0.14%
				<b>17,288,575.77</b>		<b>2.16%</b>	<b>2.16%</b>
<b>Jersey</b>							
AMCOR PLC	95,000	USD	10.21	863,597.92		0.11%	0.11%
				<b>863,597.92</b>		<b>0.11%</b>	<b>0.11%</b>
<b>Cayman</b>							
GARMIN LTD	10,358	USD	97.50	899,171.97		0.11%	0.11%
				<b>899,171.97</b>		<b>0.11%</b>	<b>0.11%</b>
<b>Liberia</b>							
ROYAL CARIBBEAN	10,134	USD	50.30	453,848.73		0.06%	0.06%
				<b>453,848.73</b>		<b>0.06%</b>	<b>0.06%</b>
<b>United States of America</b>							
3M	36,740	USD	155.99	5,102,677.83		0.64%	0.64%
ABBVIE	113,869	USD	98.18	9,953,842.69		1.24%	1.24%
ABIOMED INC	3,000	USD	241.56	645,221.03		0.08%	0.08%
ACTIVISION BLIZZARD	50,000	USD	75.90	3,378,889.73		0.42%	0.42%

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Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ADOBE INC	31,699	USD	435.31	12,285,884.96		1.54%	1.54%
ADVANCE AUTO PARTS	5,306	USD	142.45	672,964.16		0.08%	0.08%
AES	43,785	USD	14.49	564,879.71		0.07%	0.07%
AGILENT	20,936	USD	88.37	1,647,254.88		0.21%	0.21%
ALEXANDRIA REIT	7,827	USD	162.25	1,130,686.68		0.14%	0.14%
ALIGN TECHNOLOGY	5,068	USD	274.44	1,238,358.12		0.15%	0.15%
ALLIANT ENERGY CORP	17,779	USD	47.81	756,812.53		0.09%	0.09%
ALLSTATE	20,534	USD	96.99	1,773,220.55		0.22%	0.22%
ALLY FINANCIAL	18,787	USD	19.83	331,697.65		0.04%	0.04%
ALPHABET INC -A-	19,574	USD	1,418.05	24,713,449.41		3.09%	3.09%
ALPHABET INC -C-	19,893	USD	1,413.61	25,037,567.32		3.13%	3.13%
AMERCO	689	USD	302.19	185,379.43		0.02%	0.02%
AMERICAN EXPRESS	43,752	USD	95.20	3,708,489.87		0.46%	0.46%
AMERICAN FINANCIAL	3,604	USD	63.46	203,632.50		0.03%	0.03%
AMERICAN INTL GROUP	57,039	USD	31.18	1,583,471.50		0.20%	0.20%
AMERICAN TWR CORP	28,833	USD	258.54	6,637,122.22		0.83%	0.83%
AMERICAN WATER WORKS	11,217	USD	128.66	1,284,938.98		0.16%	0.16%
AMERIPRISE	7,586	USD	150.04	1,013,402.88		0.13%	0.13%
AMERISOURCEBERGEN CP	9,032	USD	100.77	810,358.94		0.10%	0.10%
AMGEN	37,867	USD	235.86	7,952,019.43		0.99%	0.99%
APPLIED MATERIALS	60,755	USD	60.45	3,269,945.91		0.41%	0.41%
ARAMARK	18,087	USD	22.57	363,463.11		0.05%	0.05%
ARTHUR J.GALLAGHER	12,894	USD	97.49	1,119,205.86		0.14%	0.14%
ASSURANT	3,502	USD	103.29	322,059.90		0.04%	0.04%
AUTODESK	13,993	USD	239.19	2,979,998.82		0.37%	0.37%
BAKER HUGHES-A	51,287	USD	15.39	702,761.81		0.09%	0.09%
BALL CORP	20,069	USD	69.49	1,241,681.71		0.16%	0.16%
BANK OF NY MELLON	51,787	USD	38.65	1,782,101.72		0.22%	0.22%
BECTON	17,873	USD	239.27	3,807,570.41		0.48%	0.48%
BEST BUY	15,172	USD	87.27	1,178,881.22		0.15%	0.15%
BIOGEN INC	11,286	USD	267.55	2,688,482.66		0.34%	0.34%
BIOMARIN PHARMA	11,300	USD	123.34	1,240,922.41		0.16%	0.16%
BLACKROCK INC	10,150	USD	544.09	4,916,986.60		0.61%	0.61%
BOOKING HLDG	2,612	USD	1,592.34	3,703,149.25		0.46%	0.46%
BORGWARNER	10,764	USD	35.30	338,306.73		0.04%	0.04%
BOSTON PROPERTIES	10,707	USD	90.38	861,593.43		0.11%	0.11%
BRISTOL-MYERS	145,495	USD	58.80	7,617,064.51		0.95%	0.95%
BURLINGTON STORE	4,400	USD	196.93	771,483.77		0.10%	0.10%
CABLE ONE	290	USD	1,774.85	458,270.49		0.06%	0.06%
CADENCE DESIGN	17,976	USD	95.96	1,535,838.45		0.19%	0.19%
CAMPBELL SOUP	11,925	USD	49.63	526,944.53		0.07%	0.07%
CARDINAL HEALTH	20,145	USD	52.19	936,088.28		0.12%	0.12%
CARMAX NEW	11,823	USD	89.55	942,660.95		0.12%	0.12%
CATERPILLAR	36,017	USD	126.50	4,056,582.38		0.51%	0.51%
CBOE GLOBAL MARKETS	6,458	USD	93.14	535,545.67		0.07%	0.07%
CBRE GROUP-A	25,426	USD	45.22	1,023,695.61		0.13%	0.13%
CENTENE CORP	37,450	USD	63.55	2,118,993.46		0.26%	0.26%
CENTURYLINK INC	63,632	USD	10.03	568,249.09		0.07%	0.07%
CERNER CORP	19,828	USD	68.55	1,210,176.20		0.15%	0.15%
CHENIERE ENERGY	13,569	USD	48.28	583,280.35		0.07%	0.07%
CIGNA CORPORATION	24,622	USD	187.65	4,113,714.37		0.51%	0.51%
CISCO	275,000	USD	46.64	11,419,667.90		1.43%	1.43%
CITIZENS FINL GROUP	25,643	USD	25.24	576,262.58		0.07%	0.07%
CITRIX	8,187	USD	147.91	1,078,163.35		0.13%	0.13%
CLOROX	8,618	USD	219.37	1,683,239.69		0.21%	0.21%
CME GROUP -A-	23,718	USD	162.54	3,432,421.07		0.43%	0.43%
CMS ENERGY CORP	18,695	USD	58.42	972,409.65		0.12%	0.12%
COCA-COLA CO	263,947	USD	44.68	10,500,068.52		1.31%	1.31%
COGNEX CORP	10,500	USD	59.72	558,304.77		0.07%	0.07%
COLGATE-PALMOLIVE	53,697	USD	73.26	3,502,508.32		0.44%	0.44%
COMERICA	10,457	USD	38.10	354,727.06		0.04%	0.04%
CONOCOPHILLIPS	70,928	USD	42.02	2,653,603.31		0.33%	0.33%
CONSOLIDATED EDISON	21,479	USD	71.93	1,375,581.60		0.17%	0.17%
COPART INC	14,209	USD	83.27	1,053,450.95		0.13%	0.13%
CSX	50,859	USD	69.77	3,159,357.55		0.39%	0.39%
CUMMINS INC	9,409	USD	173.26	1,451,456.48		0.18%	0.18%
DARDEN	7,406	USD	75.77	499,623.93		0.06%	0.06%
DAVITA INC	6,000	USD	79.14	422,775.23		0.05%	0.05%
DEERE	19,724	USD	157.15	2,759,761.92		0.35%	0.34%
DELTA AIR LINES	9,324	USD	28.05	232,861.33		0.03%	0.03%
DENTSPLY SIRONA	13,836	USD	44.06	542,771.81		0.07%	0.07%



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Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
DEXCOM INC	5,863	USD	405.40	2,116,244.67		0.26%	0.26%
DISCOVER FINANCIAL	22,923	USD	50.09	1,022,314.98		0.13%	0.13%
DISCOVERY COMM-C	23,219	USD	19.26	398,164.04		0.05%	0.05%
DISCOVERY COMMUNIC A	10,176	USD	21.10	191,170.90		0.02%	0.02%
DOMINION ENERGY	54,344	USD	81.18	3,927,922.29		0.49%	0.49%
DOMINO S PIZZA	2,583	USD	369.44	849,631.41		0.11%	0.11%
DOVER	10,463	USD	96.56	899,530.14		0.11%	0.11%
DTE ENERGY	13,054	USD	107.50	1,249,436.85		0.16%	0.16%
DUPONT DE NEMOURS	47,500	USD	53.13	2,246,961.67		0.28%	0.28%
EAST-WEST BANCORP	10,040	USD	36.24	323,954.59		0.04%	0.04%
EBAY	53,000	USD	52.45	2,475,047.86		0.31%	0.31%
ECOLAB INC	17,035	USD	198.95	3,017,507.23		0.38%	0.38%
EDISON INT	22,667	USD	54.31	1,096,064.43		0.14%	0.14%
EDWARDS LIFESCIENCES	39,357	USD	69.11	2,421,726.63		0.30%	0.30%
ELECTRONIC ARTS	18,907	USD	132.05	2,222,917.11		0.28%	0.28%
EOG RESOURCES INC	39,000	USD	50.66	1,759,106.09		0.22%	0.22%
EQUINIX INC	5,474	USD	702.30	3,422,864.44		0.43%	0.43%
EQUITABLE HOLDINGS	23,770	USD	19.29	408,247.61		0.05%	0.05%
EQUITY RESIDENTIAL	22,000	USD	58.82	1,152,152.43		0.14%	0.14%
ERIE INDEMNITY -A-	2,180	USD	191.90	372,472.07		0.05%	0.05%
ESTEE LAUDER CIE	14,057	USD	188.68	2,361,460.86		0.30%	0.30%
ETRADE FINANCIAL	15,854	USD	49.73	701,971.62		0.09%	0.09%
EVERSOURCE ENERGY	21,099	USD	83.27	1,564,273.45		0.20%	0.20%
EXPEDIA	10,090	USD	82.20	738,457.02		0.09%	0.09%
EXPEDITORS INTL WASH	10,792	USD	76.04	730,644.78		0.09%	0.09%
FACTSET RESERACH	2,153	USD	328.47	629,654.02		0.08%	0.08%
FASTENAL CO	38,560	USD	42.84	1,470,783.42		0.18%	0.18%
FIFTH THIRD	46,551	USD	19.28	799,094.76		0.10%	0.10%
FIRST REPUBLIC BANK	12,087	USD	105.99	1,140,632.27		0.14%	0.14%
FORTUNE BRANDS HOME	9,581	USD	63.93	545,353.10		0.07%	0.07%
FRANKLIN RESOURCES	16,898	USD	20.97	315,497.54		0.04%	0.04%
GENERAL MILLS INC	40,090	USD	61.65	2,200,550.68		0.28%	0.27%
GENUINE PARTS	8,584	USD	86.96	664,617.05		0.08%	0.08%
GILEAD SCIENCES	84,410	USD	76.94	5,782,402.53		0.72%	0.72%
GRAINGER	3,289	USD	314.16	919,977.06		0.12%	0.11%
HARTFORD	21,721	USD	38.55	745,532.25		0.09%	0.09%
HASBRO	8,213	USD	74.95	548,069.58		0.07%	0.07%
HCA HEALTHCARE INC	17,599	USD	97.06	1,520,864.48		0.19%	0.19%
HEALTHPEAK PROPRTIE	36,085	USD	27.56	885,458.40		0.11%	0.11%
HENRY SCHEIN	10,856	USD	58.39	564,378.61		0.07%	0.07%
HESS	19,791	USD	51.81	912,942.80		0.11%	0.11%
HEWLETT PACKARD WI	84,262	USD	9.73	729,973.08		0.09%	0.09%
HILTON INC	16,925	USD	73.39	1,105,930.42		0.14%	0.14%
HOLLYFRONTIER	9,121	USD	29.20	237,130.57		0.03%	0.03%
HOLOGIC INC	16,186	USD	57.00	821,441.48		0.10%	0.10%
HOME DEPOT	70,576	USD	250.51	15,741,435.93		1.97%	1.97%
HORMEL FOODS	19,771	USD	48.27	849,705.00		0.11%	0.11%
HOTEL RESORTS	33,806	USD	10.79	324,771.17		0.04%	0.04%
HOWMET AERSPACE	21,976	USD	15.85	310,127.41		0.04%	0.04%
HP	100,430	USD	17.43	1,558,558.43		0.19%	0.19%
HUMANA	8,795	USD	387.75	3,036,336.42		0.38%	0.38%
HUNTINGTON BANCSHARE	61,055	USD	9.04	491,147.16		0.06%	0.06%
IBM	58,015	USD	120.77	6,238,233.14		0.78%	0.78%
IDEX CORP	5,384	USD	158.04	757,590.13		0.09%	0.09%
IDEXX LABS	5,435	USD	330.16	1,597,666.92		0.20%	0.20%
ILLINOIS TOOL	20,905	USD	174.85	3,254,453.32		0.41%	0.41%
INTEL	279,402	USD	59.83	14,883,694.66		1.86%	1.86%
INTERCON EXCHANGE	35,059	USD	91.60	2,859,283.62		0.36%	0.36%
INTL FLAVORS-FRAGR	6,195	USD	122.46	675,457.15		0.08%	0.08%
INTUIT	17,016	USD	296.19	4,487,351.68		0.56%	0.56%
IRON MOUNTAIN REIT	19,055	USD	26.10	442,804.17		0.06%	0.06%
JOHNSON	170,745	USD	140.63	21,379,040.51		2.67%	2.67%
JONES LANG LASALLE	3,487	USD	103.46	321,208.23		0.04%	0.04%
KANSAS CITY SOUTHERN	6,445	USD	149.29	856,674.58		0.11%	0.11%
KELLOGG	16,367	USD	66.06	962,653.27		0.12%	0.12%
KEYCORP	60,859	USD	12.18	659,985.42		0.08%	0.08%
KEYSIGHT TECH-WI	11,916	USD	100.78	1,069,220.03		0.13%	0.13%
KIMBERLY-CLARK	22,673	USD	141.35	2,853,428.79		0.36%	0.36%
KINDER MORGAN	131,932	USD	15.17	1,781,960.06		0.22%	0.22%
LABORATORY	6,868	USD	166.11	1,015,753.44		0.13%	0.13%
LAM RESEARCH	9,231	USD	323.46	2,658,468.82		0.33%	0.33%

**DPAM CAPITAL B**

**DPAM CAPITAL B Equities US ESG Leaders Index**

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
LENNOX INTL	2,342	USD	232.99	485,832.33		0.06%	0.06%
LIBERTY BROADBAND C	7,901	USD	123.96	872,018.84		0.11%	0.11%
LINCOLN NATIONAL	14,457	USD	36.79	473,554.76		0.06%	0.06%
LKQ CORP	17,094	USD	26.20	398,756.00		0.05%	0.05%
LOEWS CORP	15,913	USD	34.29	485,827.16		0.06%	0.06%
LOWE	50,169	USD	135.12	6,035,556.50		0.75%	0.75%
LULULEMON ATHLETICA	8,163	USD	311.97	2,267,386.54		0.28%	0.28%
MARATHON PETROLEUM	39,224	USD	37.38	1,305,429.48		0.16%	0.16%
MARKETAXESS HLD	2,600	USD	500.92	1,159,588.66		0.14%	0.14%
MARSH	33,037	USD	107.37	3,158,244.84		0.39%	0.39%
MASCO	18,880	USD	50.21	844,023.33		0.11%	0.11%
MASTERCARD-A	57,869	USD	295.70	15,235,599.25		1.90%	1.90%
MCCORMICK	8,042	USD	179.41	1,284,614.90		0.16%	0.16%
MCDONALD	48,395	USD	184.47	7,948,560.43		0.99%	0.99%
MERCADOLIBRE INC	2,825	USD	985.77	2,479,455.33		0.31%	0.31%
MERCK AND CO INC	165,586	USD	77.33	11,400,761.59		1.43%	1.42%
METTLER TOLEDO INTL	1,562	USD	805.55	1,120,303.70		0.14%	0.14%
MICROSOFT	469,874	USD	203.51	85,139,169.07		10.64%	10.64%
MOHAWK INDUSTRIES	3,209	USD	101.76	290,742.86		0.04%	0.04%
MOODY	10,859	USD	274.73	2,656,184.01		0.33%	0.33%
MOSAIC CO	22,006	USD	12.51	245,109.79		0.03%	0.03%
MT BANK CORPORATION	8,653	USD	103.97	801,008.24		0.10%	0.10%
NASDAQ INC	7,811	USD	119.47	830,859.79		0.10%	0.10%
NATIONAL-OILWELL	23,907	USD	12.25	260,749.45		0.03%	0.03%
NEWELL BRANDS	23,174	USD	15.88	327,652.69		0.04%	0.04%
NEWMONT CORPORATION	52,245	USD	61.74	2,871,928.33		0.36%	0.36%
NIKE INC -B-	81,002	USD	98.05	7,071,402.84		0.88%	0.88%
NORFOLK SOUTHERN	16,679	USD	175.57	2,607,249.28		0.33%	0.33%
NORTHERN TRUST	11,486	USD	79.34	811,378.03		0.10%	0.10%
NUCOR	20,329	USD	41.41	749,520.45		0.09%	0.09%
NVIDIA	39,799	USD	379.91	13,462,171.65		1.68%	1.68%
NVR	204	USD	3,258.75	591,893.34		0.07%	0.07%
OCCIDENTAL PETROLEUM	58,264	USD	18.30	949,322.17		0.12%	0.12%
OMNICOM	13,760	USD	54.60	668,918.67		0.08%	0.08%
ONEOK NEW	28,326	USD	33.22	837,813.04		0.10%	0.10%
OWENS CORNING	9,263	USD	55.76	459,871.68		0.06%	0.06%
PACCAR	23,444	USD	74.85	1,562,376.71		0.20%	0.20%
PARKER HANNIFIN	8,207	USD	183.27	1,339,177.22		0.17%	0.17%
PEOPLES UNITED FIN	31,525	USD	11.57	324,751.15		0.04%	0.04%
PEPSICO	90,398	USD	132.26	10,645,095.92		1.33%	1.33%
PHILLIPS 66-WI	27,092	USD	71.90	1,734,331.83		0.22%	0.22%
PINNACLE WEST CAP	8,278	USD	73.29	540,172.39		0.07%	0.07%
PIONEER NAT RES CO	10,719	USD	97.70	932,418.91		0.12%	0.12%
PNC	27,954	USD	105.21	2,618,564.16		0.33%	0.33%
PPG INDUSTRIES INC	16,014	USD	106.06	1,512,215.50		0.19%	0.19%
PRINCIPAL FIN	16,561	USD	41.60	613,397.68		0.08%	0.08%
PROCTER	160,442	USD	119.57	17,080,576.90		2.14%	2.13%
PROGRESSIVE	37,197	USD	80.11	2,653,119.95		0.33%	0.33%
PROLOGIS	47,121	USD	93.33	3,915,597.14		0.49%	0.49%
PRUDENTIAL FINANCIAL	25,454	USD	60.90	1,380,179.50		0.17%	0.17%
PUBLIC SERVICE	33,561	USD	49.16	1,468,956.74		0.18%	0.18%
QUEST	9,611	USD	113.96	975,176.57		0.12%	0.12%
RAYMOND JAMES FIN	8,793	USD	68.83	538,861.41		0.07%	0.07%
REGIONS FINANCIAL	63,032	USD	11.12	624,062.54		0.08%	0.08%
REINSURANCE GR AMER	3,556	USD	78.44	248,348.52		0.03%	0.03%
RESMED INC	9,148	USD	192.00	1,563,830.30		0.20%	0.20%
ROBERT HALF	7,850	USD	52.83	369,243.20		0.05%	0.05%
ROBINSON WORLDWIDE	8,634	USD	79.06	607,758.57		0.08%	0.08%
ROCKWELL	7,011	USD	213.00	1,329,602.46		0.17%	0.17%
ROPER TECHNOLOGIES	7,058	USD	388.26	2,439,869.19		0.31%	0.30%
ROSS STORES	23,042	USD	85.24	1,748,742.45		0.22%	0.22%
SALESFORCE.COM	54,638	USD	187.38	9,115,738.44		1.14%	1.14%
SBA COMMUNICATIONS	7,279	USD	297.92	1,930,783.67		0.24%	0.24%
SCHWAB	72,227	USD	33.74	2,169,735.99		0.27%	0.27%
SEMPRA ENERGY	18,514	USD	117.23	1,932,418.84		0.24%	0.24%
SHERWIN	5,457	USD	577.85	2,807,574.63		0.35%	0.35%
SNAP-ON	3,708	USD	138.51	457,280.93		0.06%	0.06%
SOUTHERN	67,597	USD	51.85	3,120,602.28		0.39%	0.39%
SP GLOBAL	16,105	USD	329.48	4,724,458.35		0.59%	0.59%
STANLEY BLACK DECK	9,348	USD	139.38	1,160,062.54		0.15%	0.14%
STARBUCKS CORP	77,904	USD	73.59	5,104,354.15		0.64%	0.64%

**DPAM CAPITAL B**  
**DPAM CAPITAL B Equities US ESG Leaders Index**

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
STATE STREET	22,403	USD	63.55	1,267,605.08		0.16%	0.16%
STEEL DYNAMICS	11,000	USD	26.09	255,522.41		0.03%	0.03%
SVB FINANCIAL GROUP	3,157	USD	215.53	605,821.32		0.08%	0.08%
TARGET CORP	33,700	USD	119.93	3,598,487.29		0.45%	0.45%
TD AMERITRADE HLDG	18,583	USD	36.38	601,922.75		0.08%	0.08%
TELADOC	4,700	USD	190.84	798,600.37		0.10%	0.10%
TELEDYNE TECH	2,300	USD	310.95	636,767.13		0.08%	0.08%
TESLA INC REGISTERED	9,654	USD	1,079.81	9,281,472.41		1.16%	1.16%
TEXAS	60,113	USD	126.97	6,795,661.85		0.85%	0.85%
THE CARLYLE GROUP	15,000	USD	27.90	372,612.74		0.05%	0.05%
TIFFANY	6,561	USD	121.94	712,325.46		0.09%	0.09%
TJX COS INC	76,471	USD	50.56	3,442,437.57		0.43%	0.43%
TRACTOR SUPPLY	7,461	USD	131.79	875,470.94		0.11%	0.11%
TRAVELERS COMP	17,039	USD	114.05	1,730,221.21		0.22%	0.22%
TRIMBLE	16,647	USD	43.19	640,149.52		0.08%	0.08%
T ROWE PRICE GROUP	15,815	USD	123.50	1,738,995.24		0.22%	0.22%
TRUIST FINANCIAL	90,162	USD	37.55	3,014,364.15		0.38%	0.38%
ULTA BEAUTY INC	3,231	USD	203.42	585,184.54		0.07%	0.07%
UNION PACIFIC	45,253	USD	169.07	6,812,023.96		0.85%	0.85%
UNITED PARCEL	44,416	USD	111.18	4,396,715.38		0.55%	0.55%
UNITED RENTALS	4,332	USD	149.04	574,848.67		0.07%	0.07%
US BANCORP-FIRSTAR-	86,438	USD	36.82	2,833,679.53		0.35%	0.35%
VAIL RESORTS INC	2,217	USD	182.15	359,548.19		0.04%	0.04%
VALERO ENERGY	27,443	USD	58.82	1,437,205.41		0.18%	0.18%
VARIAN MEDICAL SYS	5,990	USD	122.52	653,425.46		0.08%	0.08%
VERIZON	271,472	USD	55.13	13,325,247.17		1.67%	1.66%
VERTEX	17,253	USD	290.31	4,459,527.61		0.56%	0.56%
VF CORP	22,685	USD	60.94	1,230,845.30		0.15%	0.15%
VISA-A	110,963	USD	193.17	19,084,470.20		2.39%	2.38%
VMWARE	4,883	USD	154.86	673,268.38		0.08%	0.08%
VOYA FINANCIAL	8,287	USD	46.65	344,200.28		0.04%	0.04%
WALT DISNEY	116,581	USD	111.51	11,574,542.41		1.45%	1.45%
WASTE	27,897	USD	105.91	2,630,611.47		0.33%	0.33%
WATERS	3,887	USD	180.40	624,328.72		0.08%	0.08%
WEC ENERGY GROUP INC	19,731	USD	87.65	1,539,796.24		0.19%	0.19%
WELLTOWER INC	26,766	USD	51.75	1,233,264.03		0.15%	0.15%
WESTERN UNION	25,883	USD	21.62	498,233.06		0.06%	0.06%
WEST PHARMACEUTICAL	4,900	USD	227.17	991,081.33		0.12%	0.12%
WEYERHAEUSER	52,950	USD	22.46	1,058,858.57		0.13%	0.13%
WHIRLPOOL	4,681	USD	129.53	539,847.69		0.07%	0.07%
WILLIAMS COMPANIES	80,888	USD	19.02	1,369,799.01		0.17%	0.17%
XCEL ENERGY	33,427	USD	62.50	1,860,114.41		0.23%	0.23%
XYLEM INC	11,080	USD	64.96	640,837.64		0.08%	0.08%
ZIONS BANCORPORATION	11,771	USD	34.00	356,331.75		0.04%	0.04%
ZOETIS-A	31,422	USD	137.04	3,833,923.23		0.48%	0.48%
				<b>761,402,571.24</b>		<b>95.19%</b>	<b>95.14%</b>
<b><u>Total - Shares</u></b>				<b><u>796,099,747.19</u></b>		<b><u>99.53%</u></b>	<b><u>99.47%</u></b>
<b><u>UCI with variable number of shares</u></b>							
<b><u>Real estate</u></b>							
<b>Non Directive 2009/65/CE - Non FSMA</b>							
UNITED DOMINION RE D	17,591	USD	37.38	585,453.04		0.07%	0.07%
<b>Total - Non Directive 2009/65/CE - Non FSMA</b>				<b>585,453.04</b>		<b>0.07%</b>	<b>0.07%</b>
<b><u>Total - Real estate</u></b>				<b><u>585,453.04</u></b>		<b><u>0.07%</u></b>	<b><u>0.07%</u></b>
<b><u>Total - UCI with variable number of shares</u></b>				<b><u>585,453.04</u></b>		<b><u>0.07%</u></b>	<b><u>0.07%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>796,685,200.23</b>		<b>99.60%</b>	<b>99.54%</b>
<b>Other transferable securities</b>							
<b><u>Shares</u></b>							
<b>United Kingdom</b>							
NIELSEN HLD	21,649	USD	14.86	286,430.25		0.04%	0.04%

**DPAM CAPITAL B**  
**DPAM CAPITAL B Equities US ESG Leaders Index**

Description	Quantity at 30 June 2020	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>286,430.25</b>		<b>0.04%</b>	<b>0.04%</b>
<b>Ireland</b>							
JOHNSON CONTROLS	48,061	USD	34.14	1,460,893.50		0.18%	0.18%
WILLIS TOWERS WATSON	8,335	USD	196.95	1,461,584.16		0.18%	0.18%
				<b>2,922,477.66</b>		<b>0.37%</b>	<b>0.37%</b>
<b><u>Total - Shares</u></b>				<b><u>3,208,907.91</u></b>		<b><u>0.40%</u></b>	<b><u>0.40%</u></b>
<b>Total - Other transferable securities</b>				<b>3,208,907.91</b>		<b>0.40%</b>	<b>0.40%</b>
<b>Total - portfolio</b>				<b>799,894,108.14</b>		<b>100.00%</b>	<b>99.94%</b>
<b>Collateral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Intérêts sur CC Chg.		USD		2.00			0.00%
Banque Degroof Petercam		EUR		442,336.75			0.06%
Banque Degroof Petercam		USD		23,126.56			0.00%
<b>Total - deposit and liquid assets</b>				<b>465,465.31</b>			<b>0.06%</b>
<b>Total - Deposits and liquid assets</b>				<b>465,465.31</b>			<b>0.06%</b>
<b>Other receivables and other payables</b>				<b>-24,214.13</b>			<b>-0.00%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>800,335,359.32</b>			<b>100,00%</b>

## 15.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	95.25%
IRELAND	2.53%
UNITED KINGDOM	0.93%
SWITZERLAND	0.41%
BERMUDA	0.41%
CURACAO	0.19%
JERSEY	0.11%
CAYMAN	0.11%
LIBERIA	0.06%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (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	21.02%
FINANCIAL SERVICES - HOLDINGS	12.31%
PHARMACOLOGY & PERSONAL CARE	9.81%
BANKS	5.42%
RETAIL TRADING, DEPARTMENT STORES	4.73%
MISCELLANEOUS CONSUMER GOODS	4.28%
ELECTRIC & ELECTRONIC COMPONENTS	3.96%
FOOD & CLEANING MATERIALS	3.52%
ENERGY SOURCES	3.26%
BIOTECHNOLOGY	2.97%
INFORMATION, TECHNOLOGY & COPIERS	2.61%
MECHANICAL CONSTRUCTION	2.55%
OTHER SERVICES	2.45%
INSURANCE COMPANIES	2.15%
TELECOMMUNICATIONS	1.98%
LEISURES & TOURISM	1.86%
OIL & DERIVED	1.79%
REAL ESTATE	1.65%
ROAD VEHICLES	1.62%
AIRLIFT	1.49%
TEXTILE & GARMENTS	1.32%
ROAD & RAILWAY TRANSPORTS	1.18%
HEALTH CARE & SERVICES	0.90%
CHEMICAL PRODUCTS	0.88%
BUILDING MATERIALS	0.81%
PUBLISHING & BROADCASTING	0.73%
ELECTRIC & ELECTRONIC MATERIALS	0.53%
FOREST PRODUCTS & PAPER INDUSTRY	0.49%
PRECIOUS METALS & STONES	0.36%
MISCELLANEOUS	0.34%
UTILITIES	0.33%
PACKAGING INDUSTRY	0.26%
CONGLOMERATES	0.18%
AEROSPACE INDUSTRY & DEFENCE	0.12%
MISCELLANEOUS RAW MATERIALS	0.07%
CAPITAL GOODS (MISCELLANEOUS)	0.04%
INTERMEDIATE INDUSTRY PRODUCTS	0.03%
<b>TOTAL</b>	<b>100.00%</b>

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

## 15.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	841,409,213.84		841,409,213.84
Sales	26,210,411.91		26,210,411.91
<b>Total 1</b>	<b>867,619,625.75</b>		<b>867,619,625.75</b>
Subscriptions	814,328,610.86		814,328,610.86
Redemptions	714,077.06		714,077.06
<b>Total 2</b>	<b>815,042,687.92</b>		<b>815,042,687.92</b>
Reference average of the total net asset	561,729,000.14		561,729,000.14
<b>Rotation Percentage</b>	<b>9.36%</b>		<b>9.36%</b>

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 Degroef Petercam S.A with its registered office at Rue de l'Industrie 44 - 1040 Brussels which provides the financial services.

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

Evolution of the number of shares in circulation									
	31 December 2018			31 December 2019			30 June 2020		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A			0.00			0.00	36,035.00	0.00	36,035.00
A USD			0.00			0.00	0.00	0.00	0.00
B			0.00			0.00	0.00	0.00	0.00
B USD			0.00			0.00	0.00	0.00	0.00
E			0.00			0.00	0.00	0.00	0.00
F			0.00			0.00	0.00	0.00	0.00
J			0.00			0.00	8,108.00	0.00	8,108.00
M			0.00			0.00	453,429.00	7,619.00	445,810.00
M USD			0.00			0.00	0.00	0.00	0.00
N			0.00			0.00	7,561.00	820.00	6,741.00
N USD			0.00			0.00	0.00	0.00	0.00
P			0.00			0.00	0.00	0.00	0.00
<b>TOTAL</b>			<b>0.00</b>			<b>0.00</b>			<b>496,694.00</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A					3,333,530.22	0.00
A USD					0.00	0.00
B					0.00	0.00
B USD					0.00	0.00
E					0.00	0.00
F					0.00	0.00
J					768,463,700.03	0.00
M					41,835,209.48	641,897.98
M USD					0.00	0.00
N					696,171.13	72,179.08
N USD					0.00	0.00
P					0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>814,328,610.86</b>	<b>714,077.06</b>

net asset value						
EUR						
	31 December 2018		31 December 2019		30 June 2020	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A		0.00		0.00		92.87
A USD		0.00		0.00		0.00
B		0.00		0.00		0.00
B USD		0.00		0.00		0.00
E		0.00		0.00		0.00
F		0.00		0.00		0.00
J		0.00	0.00	0.00	800,335,359.32	93,106.54
M		0.00		0.00		92.99
M USD		0.00		0.00		0.00
N		0.00		0.00		92.99
N USD		0.00		0.00		0.00
P		0.00		0.00		0.00
<b>TOTAL</b>			<b>0.00</b>		<b>800,335,359.32</b>	



## 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. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The annual return is defined as the absolute return earned over a year.

As of 2011, the performance calculation of the capitalization shares is calculated in a similar way to the distribution shares. This change of method is also applied for past performance. This change of method does not make any significant difference compared to the method used previously.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

### Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A					23/01/2020	-6.50 % (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					23/12/2019	-6.27 % (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					23/01/2020	-6.38 % (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					23/01/2020	-6.08 % (in EUR)

## **15.10. ONGOING CHARGES**

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### **Ongoing Charges**

- Class A (Dis) - BE6317165403: 0.81 %
- Class J (Cap) - BE6317170452: 0.29 %
- Class M (Dis) - BE6317172474: 0.51 %
- Class N (Cap) - BE6317173480: 0.51 %

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

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

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

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

## **15.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **15.11.1. Investment restrictions and breaches**

A breach of the investment rules indicated in R.D. 12/11/2012 was noted during the period, following a circumstance dependent on a management action. This situation has been regularized in the meantime.

### **15.11.2. Transparency of the securities financing transactions and of reuse**

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

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