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STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF DPAM INVEST B SA (PUBLIC INVESTMENT COMPANY WITH VARIABLE CAPITAL UNDER BELGIAN LAW) ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

We have been appointed as statutory auditor by the general meeting d.d. 17 March 2021, following the proposal formulated by the board of directors. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2023. We have performed the statutory audit of the Company's annual accounts for 4 consecutive years.

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the Company's annual accounts, which comprise the balance sheet as at 31 December 2021, and the profit and loss account for the year then ended, and the notes to the annual accounts, with a globalised statement of total net assets of EUR 11.766.656.057,32 and of which the globalised result statement shows a profit for the financial year of EUR 2.021.996.102,08. An overview of the total net assets and the result of the financial year per sub-fund is provided in the table below:

Sub-fund	Currency	Net Assets	Result
DPAM Invest B Bonds EUR	EUR	570.564.667,85	-15.985.933,41
DPAM Invest B Bonds EUR IG	EUR	54.222.303,55	-1.331.591,12
DPAM Invest B Bonds EUR Short Term 1Y	EUR	114.263.409,99	-701.499,34
DPAM Invest B Equities Euroland	EUR	1.709.188.988,32	403.423.633,11
DPAM Invest B Equities Europe Dividend	EUR	556.858.341,92	94.998.763,60
DPAM Invest B Equities Europe Sustainable	EUR	1.942.703.174,62	355.443.813,09
DPAM Invest B Equities Europe Small Caps Sustainable	EUR	702.150.311,13	174.667.217,20
DPAM Invest B Equities Newgems Sustainable	EUR	1.952.467.181,75	340.628.457,04
DPAM Invest B Equities Sustainable Food Trends	EUR	132.502.790,26	25.194.761,73
DPAM Invest B Equities World Sustainable	EUR	2.485.072.828,12	485.700.680,38
DPAM Invest B Real Estate Europe Sustainable	EUR	549.937.641,79	84.335.133,86
DPAM Invest B Real Estate Europe Dividend Sustainable	EUR	299.002.968,60	55.665.534,95
DPAM Invest B Bonds EUR Corporate Sustainable	EUR	109.087.946,73	-1.157.053,28
DPAM Invest B Equities Dragons Sustainable	EUR	320.525.704,96	-22.216.157,63
DPAM Invest B Euroland Sustainable	EUR	268.107.797,73	43.330.341,90

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2021, and of its results for the year then ended, in accordance with the financial-reporting framework applicable to Collective Investment Funds in Belgium (and in particular the Royal Decree of 10 November 2006).



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Basis for unqualified opinion

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

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

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

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

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

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

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

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

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



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

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;

- conclude on the appropriateness of the board of directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation;

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

Other legal and regulatory requirements

Responsibilities of the board of directors

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



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Statutory auditor's responsibilities

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

Aspects related to the directors' report

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

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

Statement related to independence

Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the annual accounts and our registered audit firm remained independent of the Company in the course of our mandate.

The fees for additional services which are compatible with the statutory audit of the annual accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the annual accounts.



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Other statements

Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.

The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.

There are no transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' and Associations' Code that we have to report to you.

Regarding the new sub-funds DPAM Invest B Equities Sustainable Food Trends, DPAM Invest B Equities Newgems Sustainable, DPAM Invest B Equities Euroland Sustainable, DPAM Invest B Equities Europe Sustainable, DPAM Invest B Equities Europe Small Caps Sustainable, DPAM Invest B Bonds EUR Corporate Sustainable, DPAM Invest B Equities World Sustainable, DPAM Invest B Real Estate Europe Sustainable, DPAM Invest B Real Estate Europe Dividend Sustainable and DPAM Invest B Equities Dragons Sustainable, the composition of the portfolio on 31 December 2021 is compliant with the investment universe in order to respect the environmental, social and governmental criteria (ESG) as defined by designated management company.

During the year an interim dividend has been distributed for the sub-funds DPAM Invest B Real Estate Europe Sustainable and DPAM Invest B Real Estate Europe Dividend Sustainable in relation to which we have prepared the attached report, in accordance with the legal requirements.

Diegem, 2 March 2022

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

Brieuc Lefrancq
Réviseur d'Entreprises / Bedrijfsrevisor

Appendix 1: Report of the Statutory Auditor to the Board of Directors of DPAM Invest B SA dated 8 October 2021, relating the distribution of an interim dividend of the sub-fund DPAM Invest B Real Estate Europe Sustainable.

Appendix 2: Report of the Statutory Auditor to the Board of Directors of DPAM Invest B SA dated 8 October 2021, relating the distribution of an interim dividend of the sub-fund DPAM Invest B Real Estate Europe Dividend Sustainable.



DPAM INVEST B

Limited Company

Annual Report

at 31 December 2021

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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1. GENERAL INFORMATION OF THE SICAV

1.1. ORGANISATION OF THE SICAV

Registered office:

Rue Guimard 18, 1040 Brussels

Date of incorporation of the company:

17 May 1991

Register of Legal Entities :

Brussels

VAT:

BE 0444.265.542

Status:

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

Board of Directors of the SICAV:

Chairman:

Mr Yvon LAURET, Independent Director

Board Members:

Mr Philippe DENEFF, Head of Quantitative Equity & Asymmetric Asset Management, member of the Management Committee of Degroof Petercam Asset Management SA

Mr Jeroen SIONCKE, Chief Risk Officer, member of the Management Committee of Degroof Petercam Asset Management SA

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

Mr Tomás MURILLO, Head of Institutional Sales and Distribution International, member of the Management Committee of Degroof Petercam Asset Management SA

Individuals responsible for effective management:

Mr Philippe DENEFF, Head of Quantitative Equity & Asymmetric Asset Management, member of the Management Committee of Degroof Petercam Asset Management SA

Mr Jeroen SIONCKE, Chief Risk Officer, member of the Management Committee of Degroof Petercam Asset Management SA

Type of Management :

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, CEO of Banque Degroof Petercam SA (until 21/10/2021), non-executive Director,

Mr Hugo LASAT, Chairman of the Management Committee and CEO (until 21/10/2021), non-executive Director, CEO of Banque Degroof Petercam SA (as from 21/10/2021)

Mr Johny PAULY, non-executive Director, Chairman of the Management Board Degroof Petercam Asset Services (until 27/03/2021)

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

Mr Yves CELEN, Head of Institutional Portfolio Management, Member of the Management Committee

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

Mr Laurent DE MEYERE, independent Director (UCITS V)

Ms Véronique JEANNOT, non-executive Director, Director-General Banque Degroof Petercam France

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

Ms Sylvie HURET, non-executive Director, Chairman of the Management Board of Degroof Petercam Asset Services (as from 01/07/2021)

Mr Frank VAN BELLINGEN, non-executive Director (as from 01/07/2021)

Mr Peter DE COENSEL, Head of Fixed Income Management, Member of the Management Committee (until 21/10/2021), Chairman of the Management Committee and CEO (as from 21/10/2021)

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

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

Mr Thomas PALMBLAD, Head of Institutional Sales and Distribution Belgium, Member of the Management Committee (until 15/02/2021)

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

Mr Jeroen SIONCKE, Chief Risk Officer, member of the Management Committee

Ms Caroline TUBEUF, Head of Legal and General Secretary, Member of The Management Committee (as from 01/07/2021)

Auditor:

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

Subscribed and Paid-up capital: EUR € 52,539,353.14

Auditor of the SICAV:

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

Custodian of the SICAV:

Banque Degroof Petercam Luxembourg S.A, Belgian branch

Acting through its Belgian branch located at Rue Guimard 19, 1040 Brussels

Financial service of the SICAV:

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

Promoter of the SICAV:

DEGROOF PETERCAM Group

Delegation of the administration of the SICAV:

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

Financial management of the portfolio :

DPAM SA, Rue Guimard 18, 1040 Brussels

Administration and accounting management

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

Distributor of the SICAV:

DPAM SA, Rue Guimard 18, 1040 Brussels

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

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

* Sub-fund absorbed as a result of a merger by absorption by the sub-fund DPAM INVEST B Equities World Sustainable on 18/02/2021

** Sub-fund created on 16/08/2021

Description of the share classes**Class A:**

distribution shares offered to the public.

Class A EUR HEDGED:

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

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

Class V:

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

Class E:

distribution shares which differ from class **A** shares due to the fact that (i) they are reserved for eligible investors¹, dealing on behalf of their own name, (ii) they have a minimum initial subscription amount, (iii) a different management fee and (iv) a different annual tax.

Class E EUR HEDGED:

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

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

Class M:

Distribution shares which differ from class **A** shares due to the fact that (i) they are reserved to investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, (ii) they are reserved to the account(s) to which these discretionary management mandates apply, (iii) they are reserved for all-in mandates and in that (iv) they have a different management fee.

In this context, "all in" includes at least the management fees and custody fees charged on the account (s) to which these "all in" discretionary management mandates apply.

Class B:

capitalisation shares offered to the public.

Class B LC :

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

Class B USD:

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

Class B EUR HEDGED:

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

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

Class L:

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

Class L USD:

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

Class W:

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

Class W USD:

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

Class W EUR HEDGED:

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

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

Class F:

capitalisation shares which differ from class **B** shares due to the fact that (i) they are reserved for eligible investors¹ dealing on behalf of their own name, (ii) they have a minimum initial subscription amount, (iii) a different management fee and (iv) a different annual tax.

Class F LC:

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

Class F USD:

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

Class F EUR HEDGED:

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

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

Class F USD HEDGED:

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

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

Class F CHF HEDGED:

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

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

Class J:

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

Class N:

capitalisation shares which differ from shares of class **B** due to the fact that they are reserved for (i) investors for which there are currently one or more discretionary management mandates with one or several companies of the Degroof Petercam group, and (ii) accounts to which these discretionary management mandates apply, (iii) in that they are reserved for all-in mandates and due to the fact that (iv) they have a different management fee.

In this context, "all in" includes at least the management fees and custody fees charged on the account (s) to which these "all in" discretionary management mandates apply.

Class P:

capitalisation shares which differ from class **F** shares by the absence of (i) a management fee and (ii) capitalisation shares which differ from class **F** shares by the fact that (i) they have no management fee (ii) no minimum initial subscription amount and (iii) due to the fact that they are reserved for 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.

Class P EUR HEDGED:

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

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

Class Z:

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

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

Distribution outside Belgium:

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

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

Switzerland: 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: Paying Agent: Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg

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

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

United-Kingdom: Paying Agent: Société Générale London Branch, Société Générale Securities Services Custody London, Exchange House, 12 Primrose Street, London EC2A 2EG.

COUNTRIES OF COMMERCIALIZATION

Sub-fund name	Austria	Belgium	Switzerland	Germany	Spain	Finland	France	United Kingdom	Italy	Luxembourg	Netherlands	Sweden
DPAM INVEST B Bonds Eur	x	x	x	x	x		x		x	x	x	
DPAM INVEST B Bonds EUR Corporate Sustainable		x										
DPAM INVEST B Bonds Eur IG	x	x	x	x	x		x		x	x	x	
DPAM INVEST B Bonds EUR Short Term 1 Y		x	x				x		x	x	x	
DPAM INVEST B Equities DRAGONS Sustainable	x	x	x	x	x		x		x	x	x	
DPAM INVEST B Equities Euroland	x	x	x	x	x		x	x	x	x	x	
DPAM INVEST B Equities Euroland Sustainable	x	x	x	x	x		x		x	x	x	
DPAM INVEST B Equities Europe Dividend	x	x	x	x	x		x		x	x	x	
DPAM INVEST B Equities Europe Small Caps Sustainable	x	x	x	x	x		x		x	x	x	
DPAM INVEST B Equities Europe Sustainable	x	x	x	x	x		x		x	x	x	x
DPAM INVEST B Equities NewGems Sustainable	x	x	x	x	x		x		x	x	x	x
DPAM INVEST B Equities Sustainable Food Trends	x	x	x	x	x		x		x	x	x	
DPAM INVEST B Equities World Sustainable	x	x	x	x	x		x		x	x	x	x
DPAM INVEST B Real Estate Europe Dividend Sustainable	x	x	x	x	x	x	x	x	x	x	x	
DPAM INVEST B Real Estate Europe Sustainable	x	x	x	x	x	x	x	x	x	x	x	

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

- Germany
- Austria
- Spain
- France
- Italy
- Luxembourg
- The Netherlands
- United Kingdom
- Switzerland
- Finland
- Sweden

1.2. MANAGEMENT REPORT

1.2.1. Information for shareholders

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

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

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

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

The ordinary general meeting of 17 March 2021 approved, among other things, the annual accounts closed on 31 December 2020 and the distribution of a dividend to the holders of distribution shares of certain sub-funds of the SICAV as mentioned in the notice published on 19 March 2021.

The ordinary general meeting of 17 March 2021 also decided to renew the mandate of the auditor "PwC Réviseurs d'Entreprises SRL" for three years until the general meeting called to approve the financial statements for the financial year ending on 31 December 2023.

The Board of Directors of 18 May 2021 decided to change the administration fee and the portfolio management fee of some sub-funds with effect from 1st October 2021.

The Board of Directors of 18 May 2021 also decided to create a new sub-fund DPAM INVEST B Bonds EUR Corporate Sustainable and to deregister the sub-funds registered in Chile due to the lack of interest from investors.

On 26 August 2021, the Board of Directors decided to reclassify the DPAM INVEST B Bonds EUR IG and DPAM INVEST B Bonds Eur Short Term 1 Y sub-funds of the SICAV from an Article 6 (or "other") classification to an Article 8 classification in accordance with EU Regulation 2019/2088 (SFDR).

The Board of Directors of 26 August 2021 also decided on a change to the investment objective of the DPAM INVEST B Equities Europe Small Caps Sustainable sub-fund, primarily to ensure better liquidity for the securities of this sub-fund.

The Board of Directors of 12 October 2021 decided to distribute an interim dividend for the E share classes (distribution shares) in the DPAM INVEST B Real Estate Europe Dividend Sustainable and DPAM INVEST B Real Estate Europe Sustainable sub-funds.

Type of risk	Concise definition of the risk	DPAM INVEST B Bonds EUR Short Term 1 Y	DPAM INVEST B Bonds EUR	DPAM INVEST B Equities Europe Small Caps Sustainable
Market risk	Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	Low	Low	High
Credit risk	Risk of default of an issuer or counterparty	Low	Medium	Nil
Settlement risk	Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	Low	Low	Low

Liquidity risk	Risk that a position cannot be closed at an appropriate time at a reasonable price	Low	Low	High
Exchange risk	Risk of the value of the investment being affected by changes in exchange rates	Nil	Nil	Medium
Concentration risk	Risk linked to a high concentration of investments in a given class of assets or on a given market	Medium	Medium	Medium
Performance risk	Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	(1)	(1)	(1)
Capital risk	Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	(2)	(2)	(2)
Inflation risk	Risk to which the value of the assets of the portfolio is exposed due to inflation	-	Moyen	-
Sustainability risk	Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event	High	High	Low

Type of risk	Concise definition of the risk	DPAM INVEST B Equities Euroland	DPAM INVEST B Real Estate Europe Sustainable	DPAM INVEST B Equities World Sustainable
Market risk	Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	High	Medium	High
Credit risk	Risk of default of an issuer or counterparty	Nil	Nil	-
Settlement risk	Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	Low	Low	Low
Liquidity risk	Risk that a position cannot be closed at an appropriate time at a reasonable price	Low	High	Low
Exchange risk	Risk of the value of the investment being affected by changes in exchange rates	Nil	Medium	High
Concentration risk	Risk linked to a high concentration of investments in a given class of assets or on a given market	High	Medium	Low

Performance risk	Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	(1)	(1)	(1)
Capital risk	Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	(2)	(2)	(2)
Sustainability risk	Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event	Medium	Low	Low-

Type of risk	Concise definition of the risk	DPAM INVEST B Equities Europe Dividend	DPAM INVEST B Equities Europe Sustainable	DPAM INVEST B Equities NewGems Sustainable
Market risk	Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	High	High	High
Credit risk	Risk of default of an issuer or counterparty	Nil	Nil	-
Settlement risk	Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	Low	Low	Low
Liquidity risk	Risk that a position cannot be closed at an appropriate time at a reasonable price	Low	Low	Low
Exchange risk	Risk of the value of the investment being affected by changes in exchange rates	Medium	Medium	High
Concentration risk	Risk linked to a high concentration of investments in a given class of assets or on a given market	Medium	Medium	Medium
Performance risk	Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	(1)	(1)	(1)

Capital risk	Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	(2)	(2)	(2)
Sustainability risk	Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event	Medium	Low	Low

Type of risk	Concise definition of the risk	DPAM INVEST B Equities Sustainable Food Trends	DPAM INVEST B Bonds EUR IG	DPAM INVEST B Real Estate Europe Dividend Sustainable
Market risk	Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	High	Low	Medium
Credit risk	Risk of default of an issuer or counterparty	Nil	Low	Low
Settlement risk	Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	Medium	Low	Low
Liquidity risk	Risk that a position cannot be closed at an appropriate time at a reasonable price	Low	Low	High
Exchange risk	Risk of the value of the investment being affected by changes in exchange rates	High	Nil	Nil
Concentration risk	Risk linked to a high concentration of investments in a given class of assets or on a given market	Medium	Medium	High
Performance risk	Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	(1)	(1)	(1)

Capital risk	Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	Medium	(2)	(2)
Inflation risk	Risk to which the value of the assets of the portfolio is exposed due to inflation	-	Medium	-
Custody risk	Risk pertaining to the custodian	Low	-	-
Sustainability risk	Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event	Low	High	Low

Type of risk	Concise definition of the risk	DPAM INVEST B Bonds EUR Corporate Sustainable	DPAM INVEST B Equities DRAGONS Sustainable	DPAM INVEST B Equities Euroland Sustainable
Market risk	Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	Low	High	High
Credit risk	Risk of default of an issuer or counterparty	Low	-	Nil
Settlement risk	Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	Low	Low	Low
Liquidity risk	Risk that a position cannot be closed at an appropriate time at a reasonable price	Medium	Low	Low
Exchange risk	Risk of the value of the investment being affected by changes in exchange rates	Nil	High	Nil
Concentration risk	Risk linked to a high concentration of investments in a given class of assets or on a given market	Medium	Medium	High

Performance risk	Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	(1)	(1)	(1)
Capital risk	Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	(2)	(2)	(2)
Inflation risk	Risk to which the value of the assets of the portfolio is exposed due to inflation	Medium	-	-
Hedging risk (Applicable only to "Hedged" share classes)	The currency hedge used may not be guaranteed; it may result in exposure to currencies other than the currency being hedged	-	x	x
Sustainability risk	Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event	Low	Low	Low

(1): Not applicable, since no performance fee has been agreed

(2): The sub-fund has no capital protection or guarantee

Other information

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

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

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

The SICAV employs no staff and has no branches.

In accordance with its status, the SICAV acquires its own shares with a view to meeting redemption requests. Information on this subject is given in point 4.4 of each sub-fund.

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

Remuneration and mission of the auditor

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

In addition to its role as statutory auditor, PwC Société de réviseurs agréés carried out special assignments for DPAM INVEST B for an amount of EUR 6,700.00 (excl. VAT)

Sub-fund	ISIN	Class	Proposed dividend	Currency
DPAM INVEST B Bonds Eur	BE0943876665	A	0,75	EUR
DPAM INVEST B Bonds Eur	BE0948509436	E	0,83	EUR
DPAM INVEST B Bonds Eur	BE6299414407	M	0,76	EUR
DPAM INVEST B Bonds Eur	BE6246045213	V	0,79	EUR
DPAM INVEST B Bonds Eur IG	BE0935123431	A	0,80	EUR
DPAM INVEST B Bonds Eur IG	BE6299419455	M	0,81	EUR
DPAM INVEST B Equities Euroland	BE0058181786	A	2,62	EUR
DPAM INVEST B Equities Euroland	BE0948485199	E	2,91	EUR

DPAM INVEST B Equities Euroland	BE6299440667	M	2,66	EUR
DPAM INVEST B Equities Euroland	BE6246056327	V	2,93	EUR
DPAM INVEST B Equities Euroland Sustainable	BE6324121126	A	0,49	EUR
DPAM INVEST B Equities Europe Dividend	BE0057450265	A	4,95	EUR
DPAM INVEST B Equities Europe Dividend	BE0948487211	E	5,41	EUR
DPAM INVEST B Equities Europe Dividend	BE6299451771	M	5,06	EUR
DPAM INVEST B Equities Europe Dividend	BE6246070468	V	5,42	EUR
DPAM INVEST B Equities Europe Small Caps Sustainable	BE0058183808	A	2,89	EUR
DPAM INVEST B Equities Europe Small Caps Sustainable	BE6299489185	M	2,92	EUR
DPAM INVEST B Equities Europe Small Caps Sustainable	BE6246050262	V	3,29	EUR
DPAM INVEST B Equities Europe Sustainable	BE0940001713	A	5,06	EUR
DPAM INVEST B Equities Europe Sustainable	BE0948493276	E	5,46	EUR
DPAM INVEST B Equities Europe Sustainable	BE6299493229	M	5,13	EUR
DPAM INVEST B Equities Europe Sustainable	BE6246076523	V	5,39	EUR
DPAM INVEST B Equities NewGems Sustainable	BE0946563377	A	7,15	EUR
DPAM INVEST B Equities NewGems Sustainable	BE0948503371	E	7,31	EUR
DPAM INVEST B Equities NewGems Sustainable	BE6299430569	M	7,24	EUR
DPAM INVEST B Equities NewGems Sustainable	BE6246060360	V	7,20	EUR
DPAM INVEST B Equities Sustainable Food Trends	BE0947763737	A	2,55	EUR
DPAM INVEST B Equities Sustainable Food Trends	BE0948505392	E	2,75	EUR
DPAM INVEST B Equities Sustainable Food Trends	BE6299432581	M	2,58	EUR
DPAM INVEST B Equities Sustainable Food Trends	BE6246065419	V	2,85	EUR
DPAM INVEST B Equities World Sustainable	BE0058651630	A	4,54	EUR
DPAM INVEST B Equities World Sustainable	BE0948501359	E	4,60	EUR
DPAM INVEST B Equities World Sustainable	BE6299468940	M	4,60	EUR
DPAM INVEST B Equities World Sustainable	BE6246064404	V	4,57	EUR
DPAM INVEST B Real Estate Europe Dividend Sustainable	BE6213828088	A	5,31	EUR
DPAM INVEST B Real Estate Europe Dividend Sustainable	BE6213830100	E	6,39	EUR
DPAM INVEST B Real Estate Europe Dividend Sustainable	BE6299482115	M	5,37	EUR
DPAM INVEST B Real Estate Europe Dividend Sustainable	BE6275502878	V	5,68	EUR
DPAM INVEST B Real Estate Europe Sustainable	BE0058186835	A	7,02	EUR
DPAM INVEST B Real Estate Europe Sustainable	BE0948507414	E	8,11	EUR
DPAM INVEST B Real Estate Europe Sustainable	BE6299474039	M	7,09	EUR
DPAM INVEST B Real Estate Europe Sustainable	BE6246058349	V	7,63	EUR

Events after the reporting period

In order to allow the DPAM INVEST B Bonds EUR, DPAM INVEST B Bonds EUR IG and DPAM INVEST B Bonds EUR Short Term 1 Y sub-funds to promote environmental and social characteristics within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability information in the financial services sector (Regulation 2019/2088), changes and clarifications have been made to the investment policy of these sub-funds in the Prospectus of the SICAV with effect from 1 January 2022.

As from 1 January 2022, the representative of the SICAV in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, and the paying agent is Banque Degroof Petercam (Suisse) SA, Place de l'Université 8 – 1205 Geneva.

Further to a proposal of the Board of Directors of 25 November 2021, on 1 February 2022 the FSMA approved the following merger by absorption: all of the assets and liabilities of each sub-fund of the DPAM CAPITAL B Sicav and of each sub-fund of the DPAM HORIZON B Sicav will be transferred simultaneously (sub-fund by sub-fund) to the new sub-funds created in the DPAM INVEST B Sicav (absorbing sub-funds). Following the transaction, the DPAM INVEST B Sicav will be renamed DPAM B. All sub-funds will be renamed accordingly.

These merger transactions in accordance with Article 163 of the Royal Decree of 2012 will take place sub-fund by sub-fund, under the following conditions:

- 1° as a result of the transaction, all the assets and liabilities of each sub-fund of the DPAM CAPITAL B Sicav and of each sub-fund of the DPAM HORIZON B Sicav will be transferred to each of the corresponding new sub-funds of the DPAM INVEST B Sicav; these new sub-funds will be launched following the transfer of all the assets and liabilities as a result of the merger by absorption of each sub-fund;
- 2° following the transaction, each shareholder of each sub-fund to be absorbed will be entitled to one share of the same type (and with the same definition) and belonging to a similar share class of the corresponding absorbing sub-fund; share classes identical to the existing share classes of each sub-fund to be absorbed will be created in the corresponding absorbing sub-fund following the transfer of all assets and liabilities, as a result of the merger by absorption, so that all existing ISIN codes in each sub-fund to be absorbed will remain unchanged and identical in the corresponding absorbing sub-fund.

On 14 February 2022, shareholders were convened to the extraordinary general meetings of 24 March 2022 and received all information relating to this merger. Subject to the approval of the general meeting of each of the sub-funds of the DPAM CAPITAL B Sicav and DPAM HORIZON B Sicav to be absorbed, and to the approval of the general meeting of the DPAM INVEST B Sicav of 24 March 2022, the merger will take effect on 1 April 2022.

Following the merger of all of their sub-funds, the DPAM CAPITAL B Sicav and DPAM HORIZON B Sicav will cease to exist and the DPAM INVEST B Sicav (renamed DPAM B) will consist of 37 sub-funds.

Remuneration policy of Degroof Petercam Asset Management

- Total amount of remuneration for the financial year:

	Total paid by the Management Company and the Fund to its staff	Number of beneficiaries	Other amount paid directly by the UCI	Performance commissions
Fixed remuneration	14.816.797€	183	/	/
Variable remuneration	4.836.955€	151	/	/

- Aggregate amount of remuneration

Identified staff	9.702.964€
Portfolio Managers	5.469.005€

- Description of how compensation and benefits were calculated

This information is available in the Remuneration Policy prepared by Degroof Petercam Asset Management. The Remuneration Policy is available at www.dpamfunds.com (Tab Legal Informations - 'Remuneration policy').

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

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

- Significant change to the remuneration policy adopted

The Board of Directors of the Management Company on February 14, 2017 approved a new remuneration policy that has been modified in 2021. Details of the up-to-date remuneration policy and the composition of the remuneration committee are available at www.dpamfunds.com (Tab Legal Informations - 'Remuneration policy').

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

The annual review resulted in some amendments to the remuneration policy

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

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

This information can be found at the level of every sub-fund concerned by the obligations of this Regulation, under the item « Notes to the financial statements and other information »

Use of liquidity management tools

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

I. SWING PRICING

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

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

* Sub-fund absorbed as a result of a merger by absorption by the sub-fund DPAM INVEST B Equities World Sustainable on 18/02/2021

** Sub-fund created on 16/08/2021

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

Objective:

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

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

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

Methodology and operation:

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

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

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

The swing threshold is always applied.

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

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

3. Maximum swing factor:

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

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

4. Use of the swing pricing during the period:

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

II. ANTI-DILUTION LEVY

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

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

* Sub-fund absorbed as a result of a merger by absorption by the sub-fund DPAM INVEST B Equities World Sustainable on 18/02/2021

** Sub-fund created on 16/08/2021

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

Objective:

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

Methodology and operation:

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

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

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

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

III. REDEMPTION GATES

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

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

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

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

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

The partial suspension is always provisional.

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

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

1.2.2. Overview of the markets

Global equities (excluding dividends) rose by 23% in euro terms during the financial year. Behind this good performance, there are marked differences between regions. In common currency terms (euros), emerging market (+4%) and Japanese (+10%) equities significantly underperformed US (+33.9%) and European (+22.4%) equities. The US and European indices even broke new records during the year. Risk-free rates rose strongly during the period, with a more pronounced rise in the US than in the eurozone. The US 10-year reference rate rose from 0.92% at the end of 2020 to 1.51% at the end of 2021. The German government rate with the same maturity climbed from -0.57% to -0.18% over the same period. The rise in 10-year bond yields was fuelled by the rapid vaccination of the population, which allowed some of the restrictive measures to be lifted during the year. In addition, the fiscal support packages approved by the US Congress in December 2020 and March 2021 placed upward pressure on long-term rates. The dollar appreciated by a little over 7% against the euro in 2021. In the bond portfolio, the performance of eurozone and US government bonds was negative in local currency. Corporate bonds outperformed government bonds due to the contraction of credit spreads and their lower duration. That said, the performance of these bonds was also negative in 2021. In contrast, inflation-linked government bonds stood out and offered investors a positive return thanks to the significant rise in implied inflation expectations during the year.

United States of America

The speed of the vaccine roll-out allowed the US to lift some restrictions from the first quarter of 2021. Business confidence in the services sector reached a record high during the year. Confidence indicators in the industrial sector during the year pointed to a serious lengthening of delivery times and a rise in input prices as a result of semi-conductor shortages, the rise in commodity prices and higher sea freight costs. Aid packages approved in December 2020 and March 2021 supported US consumption through the spring. Economic growth decelerated in the second half of the year due to rising inflation and the withdrawal of fiscal support, both of which had a negative impact on real household incomes. The labour market situation improved significantly during the period, with the unemployment rate falling from 6.7% at the end of 2020 to 4.2% in November 2021. US inflation rose sharply during the year due to large base effects,

higher goods and energy prices and price increases in the sectors that benefited most from the reopening of the economy. Headline inflation peaked at 6.9% in November, while core inflation climbed to 5% by year-end. On the monetary policy side, Fed members advanced their projections for rate hikes during the year. In November the Fed announced a slowdown in the pace of its asset purchases. At its December meeting, the Fed decided to accelerate its asset purchase cuts, which will end in March. On the political side, in November, Biden signed the bipartisan infrastructure bill. In late December, Senator Manchin refused to support Biden's "Build Back Better" plan, threatening its approval by Congress.

Eurozone

Starting in spring 2020, the restrictions were gradually lifted. As a result, in June, business confidence in the services sector reached an all-time high. The unemployment rate continued to decline during the year, falling from 8.1% in December 2020 to 7.3% in October 2021, reflecting the economic improvement. In the third quarter, economic growth reached 2.2% quarter-on-quarter, which means that the economy was only half a percentage point below its pre-pandemic level. The main disappointment remains Spain, where growth of 2.0% in Q3 compared to the previous quarter was much weaker than expected, leaving the economy 6.6% below its pre-pandemic level. Consumer sentiment indicators worsened in the fourth quarter following the implementation of new restrictive measures in most countries. In contrast, industrial production rose at the end of the year, especially in the automotive sector in Germany. This is probably a first sign of improvement in supply chains and component shortages. Inflation rose strongly during the year in the eurozone. In November, general inflation was 4.9%, while core inflation was 2.6%. Both measures of inflation were at their highest levels since the creation of the euro. On the monetary policy front, in March, in response to rising long-term rates, the ECB announced an increase in the pace of its government bond purchases. In December, the European Central Bank confirmed that it will end its net asset purchases under the Pandemic Purchase Programme (PPP) in March 2022. But, as expected, the ECB is committed to simultaneously increasing regular purchases under the Asset Purchase Programme (APP).

Japan

At the end of 2021, the economic recovery was constrained by the record number of hospitalisations associated with Covid-19. The restrictive measures were lifted in the fourth quarter due to the significant decrease in new infections. At the end of the year, the Japanese government announced new stimulus measures to support households and businesses via subsidies. In March, the Japanese central bank expanded its tolerance band for the 10-year rate to around 0% as part of its control of the yield curve. At its December meeting, the Bank of Japan extended the application deadline for its Covid-19 lending operations from March 2022 to September 2022.

Emerging markets

The Chinese economy entered a slowdown phase from the first quarter of 2021. Credit growth slowed steadily during the year but showed signs of stabilising towards the end of the period. In the summer, investors fled Chinese equities as the Chinese government has stepped up regulatory pressure. In September, fears of a default by Evergrande resurfaced due to the financing difficulties facing the world's most indebted property company. In response to the risks to economic activity arising from financing problems in the real estate sector, at the end of the year the People's Bank of China announced a cut in the regulatory reserve rate for banks as well as a modest reduction (by 5 basis points) in the base rate for one-year loans. Among other emerging markets, Taiwan and South Korea benefited from the high demand for semiconductors in the first part of the period. In Brazil, activity remained constrained by the increase in infections at the beginning of 2021. Faced with rising inflation in Latin America and emerging Europe, several central banks have been forced to tighten their monetary policy quite sharply (Brazil, Russia, Czech Republic). In Asia, inflation remained more contained.

1.3. AUDITOR'S REPORT

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



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

Limerick, 7 January 2022

DPAM INVEST B

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

Under the mandate granted to Glass Lewis Europe Limited by the Board of Directors of DPAM INVEST B, Glass Lewis Europe Limited has implemented a vote analysis and execution service to assist the SICAV's managers in discharging their fiduciary responsibilities towards their shareholders.

An analysis of the resolutions, indicating the points that did not conform to the principles of corporate governance adopted by the DPAM INVEST B, identifies the anomalies and, thanks to our vote execution service, has enabled the managers to take such measures as they considered necessary.

This analysis, contained in a document available from our offices, is based on the standards and principles generally accepted in each financial centre concerned and the structure of corporate governance expected of each issuer.

Your SICAV approved the majority of the resolutions put forward at the various AGMs. A resolution is not voted for if it is considered to be against the long-term interests of the shareholders and therefore of the SICAV. Such is the case when the Board of Directors tries to put in place takeover defence measures, or when the interests of the issuer do not appear to match those of the shareholders.

Glass Lewis Europe Limited has opened a file on each AGM in which your SICAV exercised its voting right during 2021.

The SICAV participated in 369 AGMs of companies in which sub-funds held shares. It voted in favour of 4449 resolutions, against 521 and abstained from 143.

Mike O'Sullivan
General Manager

1.5. GLOBALISED STATEMENT

		31 December 2021 EUR	31 December 2020 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		11,766,656,057.32	8,971,588,317.33
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	11,486,242,594.22	8,745,841,776.25
A.	Bonds and other debt securities	707,589,732.89	704,132,263.73
a.	Bonds	707,589,732.89	690,027,000.57
	Collateral received in the form of bonds		14,105,263.16
B.	Money market instruments	118,344,761.99	35,762,674.75
C.	Shares and other securities similar to shares	10,660,876,554.80	8,006,662,947.50
a.	Shares	10,655,208,975.00	8,000,839,629.84
	Of which lent Shares		13,077,337.75
b.	UCI with a fixed number of shares	5,667,579.80	5,823,317.66
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives	-568,455.46	-716,109.73
	On currencies	-568,455.46	-716,109.73
	Forward contracts (+/-)	-568,455.46	-716,109.73
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-13,375,412.33	-16,254,173.32
A.	Receivables	15,478,073.53	20,192,245.53
a.	Receivables	6,417,638.89	12,083,737.48
	Tax assets	4,236,006.31	4,442,716.70
	Collateral		840,000.00
d.	Others	4,824,428.33	2,825,791.35
B.	Payables	-28,853,485.86	-36,446,418.85
a.	Payable amounts (-)	-3,064,640.74	-4,934,120.97
c.	Borrowing (-)	-144,085.01	-145,674.33
d.	collateral (-)		-14,105,263.16
e.	Others (-)	-25,644,760.11	-17,261,360.39
V.	Deposits and liquidity	286,577,739.54	235,676,432.17
A.	Demand bank deposits	286,577,739.54	235,676,432.17
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	7,211,135.89	6,324,282.23
A.	Expenses carried forward		
B.	Accrued income	7,211,135.89	6,324,282.23
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		11,766,656,057.32	8,971,588,317.33
A.	Capital	6,672,989,911.42	5,840,933,778.15
B.	Income equalisation	20,095,729.09	42,621,020.41
C.	Retained earnings	3,051,574,314.73	2,484,088,135.81
D.	Result of the financial year	2,021,996,102.08	603,945,382.96

		31 December 2021 EUR	31 December 2020 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		173,541,584.29	205,696,454.02
I.	Collateral (+/-)		14,105,263.16
A.	Collateral (+/-)		14,105,263.16
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	173,541,584.29	178,513,853.11
A.	Futures contracts bought and Forward contracts	3,891,025.74	4,257,461.14
B.	Futures contracts sold and Forward Contracts	169,650,558.55	174,256,391.97
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		13,077,337.75

1.6. GLOBALISED RESULT STATEMENTS

		31 December 2021 EUR	31 December 2020 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	1,967,520,160.73	559,083,074.09
A.	Bonds and other debt securities	-31,431,012.55	22,438,105.33
a.	Bonds	-31,431,012.55	22,438,105.33
	Realised gain	12,786,988.78	10,655,539.71
	Realised loss	-1,795,670.03	-10,556,922.64
	Unrealised gain and loss	-42,422,331.30	22,339,488.26
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,991,759,495.95	563,013,448.69
a.	Shares	1,990,436,433.66	565,051,304.26
	Realised gain	921,086,291.56	686,052,003.48
	Realised loss	-117,546,581.66	-659,692,779.31
	Unrealised gain and loss	1,186,896,723.76	538,692,080.09
b.	UCI with fixed number of shares	1,323,062.29	-2,037,855.57
	Realised gain		4,202.78
	Realised loss	-134,415.06	-32,024.28
	Unrealised gain and loss	1,457,477.35	-2,010,034.07
D.	Other Transferable Securities		-237,543.36
	Realised gain		237,543.36
	Realised loss		-237,543.36
	Unrealised gain and loss		-237,543.36
E.	UCI with variable number of shares		-9,331,312.00
	Realised gain		1,851,011.25
	Realised loss		-9,712,175.95
	Unrealised gain and loss		-1,470,147.30
F.	financial derivatives	2,561,565.00	-8,527,250.00
a.	On bonds	2,561,565.00	-8,527,250.00
ii.	Futures	2,561,565.00	-8,527,250.00
	Realised gain and loss	996,725.00	-8,544,795.00
	Unrealised gain and loss	1,564,840.00	17,545.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	4,630,112.33	-8,272,374.57
a.	financial derivatives	7,177,028.31	-8,011,307.20
ii.	Futures and forward contracts	7,177,028.31	-8,011,307.20
	Realised gain and loss	7,745,483.77	-7,295,197.47
	Unrealised gain and loss	-568,455.46	-716,109.73
b.	Other exchange positions and operations	-2,546,915.98	-261,067.37
iv.	Other	-2,546,915.98	-261,067.37
	Realised gain and loss	-2,546,915.98	-261,067.37
II.	Investment income and expenses	157,330,650.37	111,688,893.90
A.	Dividends	149,787,404.31	110,809,007.28
B.	Interest (+/-)	14,418,283.08	12,986,988.15
a.	Transferable securities and money market instruments	13,251,459.88	12,474,397.25
b.	Deposits and liquidity	1,166,823.20	512,590.90
	Interest on loans (-)	-2,525,026.39	-1,323,534.91
	Swap contracts (+/-)		
	Withholding tax (-)	-4,357,027.99	-10,800,003.56
	Belgian	-2,869,832.03	-1,116,128.92
	Foreign	-1,487,195.96	-9,683,874.64
F.	Other investment income	7,017.36	16,436.94
III.	Other income	830.93	80,678.99
A.	Anti dilution fee	16.59	8.96
B.	Other	814.34	80,670.03
IV.	Operating expenses	-102,855,539.95	-66,907,264.02
A.	Investment transaction and delivery costs (-)	-14,418,580.51	-12,697,393.12
B.	Financial expenses (-)	-10,579.29	-13,600.68
C.	Custodian's fee (-)	-5,035,985.49	-3,544,637.61
D.	Manager's fee (-)	-80,273,886.28	-49,649,859.34
a.	Financial Management of the Portfolio	-73,738,206.27	-44,768,480.85
	Class A (Dis)	-6,229,860.30	-3,207,812.95
	Class B (Cap)	-22,350,234.88	-12,769,829.84
	Class B USD (Cap)	-92,279.05	-34,000.74
	Class E (Dis)	-1,284,353.21	-995,559.57
	Class F (Cap)	-24,458,802.82	-16,459,258.92
	Class F LC (Cap)	-102.67	-204.23
	Class F USD (Cap)	-773.86	
	Class F CHF HEDGED (Cap)	-72,530.32	-57,832.30
	Class F USD HEDGED (Cap)	-720,159.29	-510,146.51

		31 December 2021 EUR	31 December 2020 EUR
	Class J (Cap)	-9,232,342.09	-5,323,572.86
	Class L (Cap)	-113,566.47	-42,355.69
	Class M (Dis)	-2,654,327.39	-1,504,588.41
	Class N (Cap)	-1,793,715.24	-1,349,993.11
	Class V (Dis)	-1,262,328.88	-616,050.30
	Class W (Cap)	-3,461,927.35	-1,896,623.30
	Class W USD (Cap)	-10,902.45	-652.12
b.	Administration and accounting	-6,535,680.01	-4,881,378.49
E.	Administrative expenses (-)	-762,757.34	-473,638.87
F.	Incorporation and organisation expenses (-)	-67,513.10	-39,061.07
G.	Salaries and wages, social security charges and pensions (-)	-10,016.17	-16,907.96
H.	Services and various goods (-)	-550,157.20	-450,600.90
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-1,136,964.34	-924,380.04
	Class A (Dis)	-247,233.97	-193,069.89
	Class B (Cap)	-447,624.07	-336,903.18
	Class B USD (Cap)	-4,366.60	-2,420.27
	Class E (Dis)	10,767.13	1,759.23
	Class F (Cap)	-35,688.14	-58,253.96
	No translation of "Classe F LC (Cap)" (Financial static info - Report - Section - Heading - Label - Part2) in English (United Kingdom)	-2.28	
	Class F USD HEDGED (Cap)	166.06	983.52
	Class F CHF HEDGED (Cap)	16.82	113.64
	Class F USD (Cap)	4.60	
	Class J (Cap)	34,432.19	51,845.80
	Class L (Cap)	-277.88	1.40
	Class M (Dis)	-337,322.58	-249,969.11
	Class N (Cap)	-147,074.71	-137,156.45
	Class P (Cap)	15,798.69	-2,699.43
	Class V (Dis)	13,440.70	-745.25
	Class W (Cap)	8,042.87	2,133.91
	No translation of "Classe W USD (Cap)" (Financial static info - Report - Section - Heading - Label - Part2) in English (United Kingdom)	-43.17	
K.	Other expenses (-)	-589,100.23	902,815.57
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	54,475,941.35	44,862,308.87
V.	Current profit (loss) before income tax	2,021,996,102.08	603,945,382.96
VI.	Income tax		
VII.	Result of the financial year	2,021,996,102.08	603,945,382.96

		31 December 2021 EUR	31 December 2020 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	5,093,666,145.89	3,130,654,539.18
a.	Profit carried forward (Loss carried forward) from the previous period	3.051.574.314,73(*)	2.484.088.135,81
b.	Profit (loss) of the financial year	2,021,996,102.08	603,945,382.96
c.	Income equalisation received (Income equalisation paid out)	20,095,729.09	42,621,020.41
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-5,068,206,212.57	-3,116,394,744.75
IV.	Dividend distribution	-25,459,933.32	-14,259,794.43

*The difference of EUR 93,306,943.11 between the amount of (Profit to be carried forward) Loss to be carried forward as at December 31, 2021 and the amount shown under Profit carried forward (Loss carried forward) from the previous period as at December 31, 2020 is justified by the merger of the DPAM INVEST B Equities Europe sub-fund on November 18, 2020.

1.7. SUMMARY OF BOOKING AND VALUATION RULES

1.7.1. Summary of rules

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

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

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

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

1.8. EXCHANGE RATE

	31 December 2021		31 December 2020	
1 EUR	1.564150	AUD	1.585600	AUD
1 EUR	6.334201	BRL	6.355352	BRL
1 EUR	1.436500	CAD	1.558800	CAD
1 EUR	1.036150	CHF	1.081550	CHF
1 EUR	7.247800	CNY	8.001799	CNY
1 EUR	7.437599	DKK	7.443450	DKK
1 EUR	0.839600	GBP	0.895100	GBP
1 EUR	8.865948	HKD	9.487252	HKD
1 EUR	16,207.455429	IDR	17,182.130584	IDR
1 EUR	3.539400	ILS	3.928600	ILS
1 EUR	147.603655	ISK	156.093906	ISK
1 EUR	130.954250	JPY	126.325450	JPY
1 EUR	1,351.899419	KRW	1,329.080276	KRW
1 EUR	10.028149	NOK	10.475998	NOK
1 EUR	10.296000	SEK	10.048504	SEK
1 EUR	1.533100	SGD	1.617100	SGD
1 EUR	37.743683	THB	36.657563	THB
1 EUR	31.462965	TWD	34.379265	TWD
1 EUR	1.137200	USD	1.223550	USD

2. INFORMATION ABOUT THE SUBFUND DPAM INVEST B BONDS EUR

2.1. MANAGEMENT REPORT

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

Date of initial subscription: 04/10/1996

Initial subscription price: EUR 123.98

On 26/10/2004, the capitalization and distribution shares were divided by four.

On 30/12/2004, this sub-fund absorbed the sub-fund Belginvest Bonds within the framework of merger by acquisition of the investment company Belginvest SA by DPAM INVEST B SA.

2.1.2. Stock exchange listing

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

2.1.3. Aim and main outlines of the investment policy

Objective

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

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

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

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

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

Investment policy

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

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

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

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

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

2.1.4. Financial management of the portfolio

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

2.1.5. Index and benchmark

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

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

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

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

2.1.6. Policy followed during the year

If you would have told someone that US inflation would be above 5% since September 2021 with still no sign of abating in December and even moving in on a 7% handle for the start of 2022, while at the same time asking what this means for their expectation of the policy rate and US rates, this would most likely be very far of what currently can be observed. The average market participant continues to stick to a transitory call on inflation and interprets market pricing especially from the 5Y point as proof that they are correct. Throughout the year they have continuously tried to rationalize current inflation dynamics by finding new metrics to interpret why inflation is not persistent (MA's, rolling MA's, Covid-sensitive categories...). However, we believe that consistency in inflation analysis is key and that the same or very similar metrics should be used when assessing a low-inflation or deflationary environment (as we observed around 2015 in Europe). The continuous emotional rationalization of the current inflation dynamics is a vicious circle that will break at some point. We believe that this break will be one where we see a significant increase in global developed market rates and as such continue to keep an underweight duration stance as it provides the highest risk-return reward. Looking at the US, the 10Y rate started the year below 1% while ending it just above 1.5% and in Europe the 10Y German bond moved from -0.55% at the start of the year to end at -0.20%.

This global situation is also very present in Europe where inflation across metrics (headline, core, supercore) continues to print numbers that we have not observed since the global financial crisis of more than a decade ago. But also there, the representation of these dynamics into financial market pricing of nominal rates is almost fully absent. We believe the main culprit to this is the reluctance of central banks to react to this higher inflation regime as they are still scarred (especially the ECB) from their previous hiking cycle when inflation did indeed prove to be transitory. In terms of consequences, on the negative this reluctance increases the probability that they are too far behind the curve and might have to hike aggressively with negative effects on risk markets. But on the positive, this continued higher inflation prints increase the probability that firms and the consumer will anchor inflation expectations at higher levels and that policymakers will finally be able to create the much-needed monetary policy space to be able to react to future recessions. What has been represented in financial market pricing however is the enormous increase of breakeven pricing of inflation-linked bonds which added significant performance to the fund as at one point we had an allocation of 10% to this type of instrument. As it also took a while for inflation to be priced in this type of instrument, we believe that eventually our nominal rates view will also start getting priced.

The fund gained 0.86% versus the reference index over 2021, mainly driven by a positive performance from our duration stance, our inflation-linked bond allocations, and in general peripheral outperformance. Some of our Central European country allocations did not perform well due to increase political volatility.

2.1.7. Future policy

Looking at the implied policy path for the ECB, a 10bps hike at the end of 2022 does look realistic to us given our view on especially inflation and a limited impact of monetary policy tightening on expected growth numbers. Also, in the dynamics of the end of PEPP and the quarterly decrease in the size of the APP, this implied hike and the ensuing path of rate normalization is acceptable and should help steepen core curves, especially in the front end.

In Europe, this expected monetary policy normalization will remove quite a lot of monetary accommodation that has helped peripheral spreads significantly over the last years given that one of the goals of the PEPP program has been to limit potential market fragmentation which did translate in convergence of interest rates between riskier and safe have assets. However we believe that the ECB is aware of this sensitivity of peripheral interest rates and will eventually be able to clearly communicate their continued support via flexible and forceful monetary policy tools to give peripheral countries time to continue to fully commit their NGEU funding to tackle structural deficiencies. As we believe this will significantly help these countries to positively change the structural course of their economies, the need for monetary accommodation in terms of spread support will be less and less needed. Consequently, we believe that it remains appropriate to have a peripheral overweight over the medium-term, but where a more active and flexible approach will become more pertinent as the removal of QE does imply that spread volatility might increase over the short-term.

Italian spreads have started moving up somewhat over the last weeks to 135bps over the German Bund from 115bps at the start of the year following this removal of monetary accommodation but also due to the risk of new elections with an again completely changed political environment. However, the portfolio did not suffer from this due to significant selection effects on the Italian curve and the presence of inflation-linked bonds over the last quarters.

2.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 3

2.2. BALANCE SHEET

		31 December 2021 EUR	31 December 2020 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		570,564,667.85	662,085,800.58
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
	Transferable securities, money market instruments, UCIs and Financial derivatives	551,169,000.87	642,500,791.82
II.			
A.	Bonds and other debt securities	550,141,750.87	642,500,791.82
a.	Bonds	550,141,750.87	642,500,791.82
B.	Money market instruments	1,027,250.00	
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	1,028,774.85	-456,339.29
A.	Receivables	1,459,604.74	71,277.05
a.	Receivables	4,264.74	58,227.05
d.	Others	1,455,340.00	13,050.00
B.	Payables	-430,829.89	-527,616.34
a.	Payable amounts (-)	-27,959.09	-932.66
c.	Borrowing (-)	-5,585.38	-3,575.23
e.	Others (-)	-397,285.42	-523,108.45
V.	Deposits and liquidity	13,565,186.94	14,659,686.48
A.	Demand bank deposits	13,565,186.94	14,659,686.48
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	4,801,705.19	5,381,661.57
A.	Expenses carried forward		
B.	Accrued income	4,801,705.19	5,381,661.57
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		570,564,667.85	662,085,800.58
A.	Capital	388,385,547.99	462,879,660.81
B.	Income equalisation	-1,041,086.50	-2,193,459.98
C.	Retained earnings	199,206,139.77	176,235,494.02
D.	Result of the financial year	-15,985,933.41	25,164,105.73

DPAM INVEST B
BONDS EUR

		31 December 2021 EUR	31 December 2020 EUR
	Section 2: Off-balance sheet		
	OFF-BALANCE-SHEET	55,856,310.00	80,638,840.00
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	55,856,310.00	80,638,840.00
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts	55,856,310.00	80,638,840.00
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

2.3. INCOME STATEMENT

		31 December 2021 EUR	31 December 2020 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	-24,575,340.50	16,940,110.70
A.	Bonds and other debt securities	-26,956,130.50	24,370,910.68
a.	Bonds	-26,956,130.50	24,370,910.68
	Realised gain	11,823,594.62	8,230,901.72
	Realised loss	-329,322.79	-7,644,202.05
	Unrealised gain and loss	-38,450,402.33	23,784,211.01
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	2,380,790.00	-7,430,800.00
a.	On bonds	2,380,790.00	-7,430,800.00
ii.	Futures	2,380,790.00	-7,430,800.00
	Realised gain and loss	925,450.00	-7,443,850.00
	Unrealised gain and loss	1,455,340.00	13,050.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		0.02
b.	Other exchange positions and operations		0.02
iv.	Other		0.02
	Realised gain and loss		0.02
II.	Investment income and expenses	10,377,653.49	10,056,197.61
A.	Dividends		-201.30
B.	Interest (+/-)	10,494,130.62	10,159,023.75
a.	Transferable securities and money market instruments	10,454,440.96	10,140,556.76
b.	Deposits and liquidity	39,689.66	18,466.99
	Interest on loans (-)	-111,777.13	-100,664.84
	Swap contracts (+/-)		
	Withholding tax (-)	-4,700.00	-1,960.00
	Foreign	-4,700.00	-1,960.00
F.	Other investment income		
III.	Other income	0.24	0.19
A.	Anti dilution fee	0.24	0.19
B.	Other		
IV.	Operating expenses	-1,788,246.64	-1,832,202.77
A.	Investment transaction and delivery costs (-)	-50,040.58	-103,139.56
B.	Financial expenses (-)	-9,549.15	-12,016.53
C.	Custodian's fee (-)	-295,255.89	-300,528.85
D.	Manager's fee (-)	-1,315,118.16	-1,342,325.67
a.	Financial Management of the Portfolio	-897,497.83	-902,882.23
	Class A (Dis)	-61,770.40	-48,840.02
	Class B (Cap)	-356,150.22	-466,495.33
	Class E (Dis)	-5,051.10	-5,667.62
	Class F (Cap)	-109,988.28	-109,055.97
	Class J (Cap)	-302,330.66	-235,782.66
	Class L (Cap)	-2,229.42	-2,654.03
	Class M (Dis)	-11,374.31	-12,726.14
	Class N (Cap)	-4,342.83	-2,811.92
	Class V (Dis)	-2,573.99	-2,762.67
	Class W (Cap)	-41,686.62	-16,085.87
b.	Administration and accounting	-417,620.33	-439,443.44
E.	Administrative expenses (-)	-53,650.49	-37,661.82
F.	Incorporation and organisation expenses (-)	-2,197.91	-2,660.71
G.	Salaries and wages, social security charges and pensions (-)	-572.47	-1,340.85
H.	Services and various goods (-)	-29,865.84	-31,252.66
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	2,503.62	-49,083.23
	Class A (Dis)	-761.98	-2,922.14
	Class B (Cap)	-13,619.90	-41,750.66
	Class E (Dis)	123.19	3.27
	Class F (Cap)	355.38	-1,816.07
	Class J (Cap)	14,442.75	1,728.16
	Class L (Cap)	14.32	1.66
	Class M (Dis)	-3,711.94	-4,800.08
	Class N (Cap)	-275.71	-362.51
	Class P (Cap)	4,797.59	777.62
	Class V (Dis)	61.71	5.22
	Class W (Cap)	1,078.21	52.30

DPAM INVEST B
BONDS EUR

		31 December 2021	31 December 2020
		EUR	EUR
K.	Other expenses (-)	-34,499.77	47,807.11
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	8,589,407.09	8,223,995.03
V.	Current profit (loss) before income tax	-15,985,933.41	25,164,105.73
VI.	Income tax		
VII.	Result of the financial year	-15,985,933.41	25,164,105.73

DPAM INVEST B
BONDS EUR

		31 December 2021 EUR	31 December 2020 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	182,179,119.86	199,206,139.77
a.	Profit carried forward (Loss carried forward) from the previous period	199,206,139.77	176,235,494.02
b.	Profit (loss) of the financial year	-15,985,933.41	25,164,105.73
c.	Income equalisation received (Income equalisation paid out)	-1,041,086.50	-2,193,459.98
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-181,881,766.67	-199,206,139.77
IV.	Dividend distribution	-297,353.19	

2.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Bonds and other debt securities</u>							
State							
Austria							
AUSTRIA 0,5 19-29	4,000,000	EUR	104.49	4,179,780.00		0.76%	0.73%
AUSTRIA 2,40 13-34	5,500,000	EUR	126.88	6,978,427.50		1.27%	1.22%
				11,158,207.50		2.02%	1.96%
Belgium							
BELGIQUE 3,75 13-45	2,000,000	EUR	163.87	3,277,410.00		0.59%	0.57%
FLEMISH C 0.3 21-31	1,500,000	EUR	99.74	1,496,047.50		0.27%	0.26%
				4,773,457.50		0.87%	0.84%
Cyprus							
CYPRUS 0,625 20-30	1,750,000	EUR	100.00	1,750,008.75		0.32%	0.31%
CYPRUS 2,375 18-28	2,000,000	EUR	113.07	2,261,440.00		0.41%	0.40%
CYPRUS 2,75 19-34	3,125,000	EUR	122.21	3,819,203.13		0.69%	0.67%
CYPRUS 2,75 19-49	1,500,000	EUR	131.06	1,965,885.00		0.36%	0.34%
				9,796,536.88		1.78%	1.72%
Germany (Federal Republic)							
GERMANY 0,50 14-30	2,000,000	EUR	123.79	2,720,629.08		0.49%	0.48%
GERMANY 1,00 15-25	2,350,000	EUR	105.70	2,483,985.25		0.45%	0.44%
GERMANY 1,50 14-24	1,000,000	EUR	105.20	1,051,955.00		0.19%	0.18%
GERMANY 2,50 12-44	2,000,000	EUR	155.78	3,115,640.00		0.57%	0.55%
GERMANY 4,00 05-37	2,700,000	EUR	162.13	4,377,523.50		0.79%	0.77%
				13,749,732.83		2.49%	2.41%
Spain							
SPAIN 0,50 20-30	5,500,000	EUR	101.37	5,575,322.50		1.01%	0.98%
SPAIN 1,00 14-30	3,000,000	EUR	121.96	3,973,448.78		0.72%	0.70%
SPAIN 1,00 21-42	2,000,000	EUR	97.46	1,949,160.00		0.35%	0.34%
SPAIN 1,30 16-26	10,000,000	EUR	107.03	10,703,050.00		1.94%	1.88%
SPAIN 1,60 15-25	12,200,000	EUR	106.58	13,002,943.00		2.36%	2.28%
SPAIN 1,85 19-35	6,500,000	EUR	112.88	7,337,265.00		1.33%	1.29%
SPAIN 1,95 15-30	4,550,000	EUR	113.35	5,157,243.00		0.94%	0.90%
SPAIN 2,15 15-25	8,000,000	EUR	109.28	8,742,400.00		1.59%	1.53%
SPAIN 2,35 17-33	6,000,000	EUR	118.76	7,125,540.00		1.29%	1.25%
SPAIN 2,90 16-46	3,000,000	EUR	135.05	4,051,380.00		0.74%	0.71%
SPAIN 4,40 13-23	2,500,000	EUR	109.11	2,727,650.00		0.49%	0.48%
SPAIN 4,65 10-25	2,000,000	EUR	117.86	2,357,180.00		0.43%	0.41%
SPAIN 5,15 13-44	2,000,000	EUR	180.14	3,602,830.00		0.65%	0.63%
SPAIN IL 0,70 17-33	1,500,000	EUR	122.28	1,958,854.55		0.36%	0.34%
				78,264,266.83		14.20%	13.72%
Finland							
FINLAND 0,50 17-27	6,100,000	EUR	104.56	6,378,068.50		1.16%	1.12%
FINLAND 0,75 15-31	7,600,000	EUR	106.79	8,116,306.00		1.47%	1.42%
FINLANDE 2,75 12-28	2,000,000	EUR	119.70	2,393,950.00		0.43%	0.42%
				16,888,324.50		3.06%	2.96%
France							
FRANCE 1,75 17-39	2,000,000	EUR	120.81	2,416,240.00		0.44%	0.42%
FRANCE 2,50 13-30	7,850,000	EUR	121.01	9,499,245.75		1.72%	1.66%
FRANCE OA 3,25 12-45	5,250,000	EUR	154.33	8,102,561.25		1.47%	1.42%
FRANCE OAT 3,5 10-26	2,000,000	EUR	116.89	2,337,780.00		0.42%	0.41%
FRA OAT 2,75 12-27	8,600,000	EUR	117.83	10,133,552.00		1.84%	1.78%

DPAM INVEST B
BONDS EUR

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
FRA OAT 4,00 04-55	500,000	EUR	188.13	940,637.50		0.17%	0.16%
FRA OAT 5,50 97-29	7,350,000	EUR	141.34	10,388,857.50		1.88%	1.82%
				43,818,874.00		7.95%	7.68%
Greece							
GREECE 3,90 17-33	5,000,000	EUR	126.61	6,330,350.00		1.15%	1.11%
HELLENIC 0,75 21-31	500,000	EUR	95.01	475,050.00		0.09%	0.08%
HELLENIC 1,50 20-30	4,550,000	EUR	102.10	4,645,754.75		0.84%	0.81%
HELLENIC 1,875 19-26	4,000,000	EUR	105.79	4,231,420.00		0.77%	0.74%
HELLENIC 1,875 20-35	3,300,000	EUR	104.86	3,460,479.00		0.63%	0.61%
HELLENIC 3,45 19-24	7,500,000	EUR	108.28	8,120,812.50		1.47%	1.42%
				27,263,866.25		4.95%	4.78%
Croatia (Republic)							
CROATIA 1,50 20-31	12,400,000	EUR	103.61	12,847,206.00		2.33%	2.25%
CROATIA 1,75 21-41	3,000,000	EUR	103.61	3,108,285.00		0.56%	0.54%
CROATIA 3,00 15-25	4,000,000	EUR	109.40	4,376,160.00		0.79%	0.77%
				20,331,651.00		3.69%	3.56%
Hungary (Republic)							
HUNGARY 0,50 20-30	6,500,000	EUR	98.23	6,384,657.50		1.16%	1.12%
HUNGARY 1,25 18-25	9,500,000	EUR	104.13	9,892,207.50		1.79%	1.73%
HUNGARY 1,75 17-27	3,920,000	EUR	108.93	4,270,193.20		0.77%	0.75%
				20,547,058.20		3.73%	3.60%
Ireland							
IRELAND 1,30 18-33	6,100,000	EUR	110.62	6,747,667.50		1.22%	1.18%
IRELAND 1,35 18-31	2,000,000	EUR	111.41	2,228,110.00		0.40%	0.39%
IRELAND 2,00 15-45	6,700,000	EUR	127.93	8,571,511.00		1.56%	1.50%
IRISH TREA 1,0 16-26	1,800,000	EUR	105.98	1,907,595.00		0.35%	0.33%
				19,454,883.50		3.53%	3.41%
Italy							
ITA BTP 5,25 98-29	3,900,000	EUR	133.88	5,221,417.50		0.95%	0.92%
ITALY 0,4 19-30	6,400,000	EUR	108.67	7,320,280.64		1.33%	1.28%
ITALY 0,85 19-27	7,000,000	EUR	102.00	7,140,350.00		1.30%	1.25%
ITALY 0,95 20-30	2,500,000	EUR	99.66	2,491,525.00		0.45%	0.44%
ITALY 1,45 18-25	10,000,000	EUR	104.36	10,435,950.00		1.89%	1.83%
ITALY 1,60 16-26	5,000,000	EUR	105.52	5,276,075.00		0.96%	0.92%
ITALY 1,65 20-30	2,500,000	EUR	105.20	2,629,900.00		0.48%	0.46%
ITALY 1,75 19-24	10,500,000	EUR	104.33	10,954,912.50		1.99%	1.92%
ITALY 2,80 16-67	500,000	EUR	112.92	564,610.00		0.10%	0.10%
ITALY 3,25 14-2046	7,750,000	EUR	126.70	9,819,056.25		1.78%	1.72%
ITALY 4,00 05-37	3,000,000	EUR	133.32	3,999,585.00		0.73%	0.70%
ITALY 4,50 10-26	7,900,000	EUR	117.46	9,279,182.00		1.68%	1.63%
ITALY 4,50 13-24	900,000	EUR	109.88	988,929.00		0.18%	0.17%
ITALY 4,75 13-28	6,650,000	EUR	126.44	8,408,592.50		1.53%	1.47%
ITALY 4,75 13-44	3,000,000	EUR	154.98	4,649,415.00		0.84%	0.81%
ITALY BTP 0,15 20-51	400,000	EUR	100.67	419,906.94		0.08%	0.07%
ITALY BTP 1,65 15-32	3,000,000	EUR	104.79	3,143,595.00		0.57%	0.55%
ITALY BTP 3,85 18-49	9,000,000	EUR	140.38	12,633,750.00		2.29%	2.21%
ITALY BTP 5,00 09-40	5,250,000	EUR	153.66	8,067,123.75		1.46%	1.41%
ITALY IL1,25 15-32	6,000,000	EUR	119.37	7,780,375.93		1.41%	1.36%
				121,224,532.01		21.99%	21.25%
Luxembourg (Grand Duchy)							
LUXEMBG 0,625 17-27	3,000,000	EUR	103.86	3,115,695.00		0.57%	0.55%
				3,115,695.00		0.57%	0.55%
Netherlands							
NETHERLDS 2,00 14-24	1,000,000	EUR	106.71	1,067,110.00		0.19%	0.19%
NETHERLDS 3,75 10-42	1,500,000	EUR	170.70	2,560,470.00		0.46%	0.45%
				3,627,580.00		0.66%	0.64%

DPAM INVEST B
BONDS EUR

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Portugal							
PORTUGAL 0,475 20-30	2,000,000	EUR	101.61	2,032,300.00		0.37%	0.36%
PORTUGAL 0,90 20-35	3,000,000	EUR	101.81	3,054,150.00		0.55%	0.54%
PORTUGAL 2,125 18-28	3,500,000	EUR	113.98	3,989,265.00		0.72%	0.70%
PORTUGAL 2,25 18-34	5,100,000	EUR	118.88	6,062,701.50		1.10%	1.06%
PORTUGAL 2,875 15-25	2,000,000	EUR	112.35	2,247,070.00		0.41%	0.39%
PORTUGAL 3,875 14-30	6,250,000	EUR	129.58	8,098,593.75		1.47%	1.42%
PORTUGAL 4,10 06-37	4,250,000	EUR	147.97	6,288,810.00		1.14%	1.10%
PORTUGAL 4,125 17-27	1,000,000	EUR	122.69	1,226,930.00		0.22%	0.22%
				32,999,820.25		5.99%	5.78%
Romania							
ROMANIA 1,375 20-29	1,000,000	EUR	95.67	956,740.00		0.17%	0.17%
ROMANIA 2,00 19-26	2,600,000	EUR	105.06	2,731,599.00		0.50%	0.48%
ROMANIA 2,00 20-32	7,000,000	EUR	93.13	6,519,100.00		1.18%	1.14%
ROMANIA 2,00 21-33	3,000,000	EUR	91.43	2,742,840.00		0.50%	0.48%
ROMANIA 2,375 17-27	9,000,000	EUR	106.02	9,542,160.00		1.73%	1.67%
ROMANIA 2,875 18-29	2,000,000	EUR	106.60	2,132,090.00		0.39%	0.37%
ROMANIA 3,50 19-34	1,500,000	EUR	105.57	1,583,602.50		0.29%	0.28%
ROMANIA 3,875 15-35	2,000,000	EUR	108.59	2,171,870.00		0.39%	0.38%
ROMANIA 4,625 19-49	1,500,000	EUR	113.19	1,697,902.50		0.31%	0.30%
				30,077,904.00		5.46%	5.27%
Serbia (Republic)							
SERBIA 1,00 21-28	7,000,000	EUR	94.97	6,647,725.00		1.21%	1.17%
SERBIA 2,05 21-36	2,500,000	EUR	91.52	2,287,975.00		0.42%	0.40%
				8,935,700.00		1.62%	1.57%
Slovenia (Republic)							
SLOVENIA 0,00 21-31	1,100,000	EUR	96.53	1,061,863.00		0.19%	0.19%
SLOVENIA 0,125 21-31	2,500,000	EUR	97.86	2,446,375.00		0.44%	0.43%
SLOVENIA 0,488 20-50	1,200,000	EUR	88.01	1,056,162.00		0.19%	0.19%
SLOVENIA 0,875 20-30	3,500,000	EUR	104.75	3,666,407.50		0.67%	0.64%
SLOVENIA 1,00 18-28	2,000,000	EUR	106.42	2,128,460.00		0.39%	0.37%
				10,359,267.50		1.88%	1.82%
Total - State				476,387,357.75		86.43%	83.49%
International institution							
Belgium							
EUROPEAN 0,40 21-37	900,000	EUR	101.07	909,661.50		0.17%	0.16%
				909,661.50		0.17%	0.16%
Luxembourg (Grand Duchy)							
EFSF 0,05 19-29	6,000,000	EUR	100.29	6,017,340.00		1.09%	1.05%
ESM 0,75 17-27	3,000,000	EUR	104.71	3,141,285.00		0.57%	0.55%
ESM 0,75 18-28	1,500,000	EUR	105.35	1,580,257.50		0.29%	0.28%
ESM 1,20 18-33	3,000,000	EUR	110.15	3,304,440.00		0.60%	0.58%
EUROPEAN 0,0 20-35	460,000	EUR	95.60	439,776.10		0.08%	0.08%
EUROP UN 0,00 21-31	1,300,000	EUR	99.34	1,291,485.00		0.23%	0.23%
				15,774,583.60		2.86%	2.76%
Total - International institution				16,684,245.10		3.03%	2.92%
Public Sector Bond							
Belgium							
FLEMICH 1,00 16-36	1,300,000	EUR	105.21	1,367,697.50		0.25%	0.24%
FLEMISH 0,375 16-26	9,300,000	EUR	102.46	9,528,454.50		1.73%	1.67%
FLEMISH 1,375 18-33	3,800,000	EUR	111.02	4,218,684.00		0.77%	0.74%
FLEMISH 1,875 17-42	1,800,000	EUR	119.48	2,150,667.00		0.39%	0.38%
				17,265,503.00		3.13%	3.03%

DPAM INVEST B
BONDS EUR

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Germany (Federal Republic)							
KFW 1,125 18-33	1,000,000	EUR	109.97	1,099,720.00		0.20%	0.19%
				1,099,720.00		0.20%	0.19%
Total - Public Sector Bond				18,365,223.00		3.33%	3.22%
Private corporation							
Belgium							
FLEMISH 1,50 18-38	1,300,000	EUR	112.27	1,459,542.50		0.26%	0.26%
				1,459,542.50		0.26%	0.26%
Germany (Federal Republic)							
KFW 1,25 16-36	2,500,000	EUR	112.36	2,808,975.00		0.51%	0.49%
				2,808,975.00		0.51%	0.49%
Spain							
ADIFAL 0,55 21-31	1,000,000	EUR	98.70	986,985.00		0.18%	0.17%
ICO 0,00 21-27	5,000,000	EUR	100.10	5,005,050.00		0.91%	0.88%
MADRID 0,419 20-30	5,700,000	EUR	99.97	5,698,432.50		1.03%	1.00%
				11,690,467.50		2.12%	2.05%
Italy							
BTPS 1,50 20-45	1,800,000	EUR	93.90	1,690,137.00		0.31%	0.30%
ITALY 3,10 11-26	5,000,000	EUR	121.79	7,023,078.02		1.27%	1.23%
				8,713,215.02		1.58%	1.53%
Netherlands							
BNG BK 0,10 20-30	7,500,000	EUR	99.72	7,478,925.00		1.36%	1.31%
				7,478,925.00		1.36%	1.31%
Slovakia (Slovak Republic)							
SLOVAKIA 1,375 15-27	6,000,000	EUR	109.23	6,553,800.00		1.19%	1.15%
				6,553,800.00		1.19%	1.15%
Total - Private corporation				38,704,925.02		7.02%	6.78%
<u>Total - Bonds and other debt securities</u>				<u>550,141,750.87</u>		<u>99.81%</u>	<u>96.42%</u>
<u>Money market instruments</u>							
HELLENIC 4,375 17-22	1,000,000	EUR	102.72	1,027,250.00		0.19%	0.18%
<u>Total - Money market instruments</u>				<u>1,027,250.00</u>		<u>0.19%</u>	<u>0.18%</u>
Total - Transferable securities admitted to an official stock exchange listing				551,169,000.87		100.00%	96.60%
Total - portfolio				551,169,000.87		100.00%	96.60%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		12,726,755.50			2.23%
		EUR		838,431.44			0.15%
Total - deposit and liquid assets				13,565,186.94			2.38%
Total - Deposits and liquid assets				13,565,186.94			2.38%
Other receivables and other payables				1,028,774.85			0.18%
Others				4,801,705.19			0.84%

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Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total net assets				570,564,667.85			100,00%

2.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
ITALY	23.57%
SPAIN	16.32%
FRANCE	7.95%
PORTUGAL	5.99%
ROMANIA	5.46%
GREECE	5.13%
BELGIUM	4.43%
HUNGARY (REPUBLIC)	3.73%
CROATIA (REPUBLIC)	3.69%
IRELAND	3.53%
LUXEMBOURG (GRAND DUCHY)	3.43%
GERMANY (FEDERAL REPUBLIC)	3.20%
FINLAND	3.06%
AUSTRIA	2.02%
NETHERLANDS	2.02%
SLOVENIA (REPUBLIC)	1.88%
CYPRUS	1.78%
SERBIA (REPUBLIC)	1.62%
SLOVAKIA (SLOVAK REPUBLIC)	1.19%
Total	100.00%

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

2.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
STATES	89.12%
PROVINCE	4.70%
EUROPEAN ORGANIZATIONS	3.03%
BANKS	2.97%
ROAD VEHICLES	0.18%
TOTAL	100.00%

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

2.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	55,767,668.73	66,946,181.51	122,713,850.24
Sales	89,968,168.88	97,121,341.81	187,089,510.69
Total 1	145,735,837.61	164,067,523.32	309,803,360.93
Subscriptions	41,337,390.87	19,147,369.91	60,484,760.78
Redemptions	96,110,245.53	39,909,714.33	136,019,959.86
Total 2	137,447,636.40	59,057,084.24	196,504,720.64
Reference average of the total net asset	615,811,219.24	586,286,143.98	600,927,345.69
Rotation Percentage	1.35%	17.91%	18.85%

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

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

2.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	In EUR	Lot-size
EURO BOBL FUTURES MA	EUR	13,289,380.00	13,289,380.00	100,000.00
EURO-BTP FUTURE MAR2	EUR	12,623,520.00	12,623,520.00	100,000.00
EURO BUND FUTURE MAR	EUR	5,100,900.00	5,100,900.00	100,000.00
EURO-BUXL 30YR FUTUR	EUR	16,742,670.00	16,742,670.00	100,000.00
EURO-SCHATZ FUTURE M	EUR	8,099,840.00	8,099,840.00	100,000.00

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

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			31 December 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	108,826.79	19,313.57	331,483.43	102,244.85	110,650.49	323,077.79	30,898.63	129,713.05	224,263.37
B	316,920.71	545,939.34	1,351,386.31	278,178.97	454,232.91	1,175,332.37	124,410.89	469,428.58	830,314.68
E	37,339.00	0.00	61,373.00	0.00	18,366.00	43,007.00	3,692.00	0.00	46,699.00
F	1,120,784.17	1,768,922.83	584,816.20	906,906.39	754,888.35	736,834.24	300,330.32	409,303.60	627,860.95
J	0.00	0.00	4,765.00	5,956.00	90.00	10,631.00	0.00	31.00	10,600.00
L	0.00	0.00	3,989.49	1,743.81	652.81	5,080.48	0.00	1,758.42	3,322.06
L	3,989.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M	190.00	13,875.98	125,869.70	4,938.00	16,094.67	114,713.03	619.25	18,347.32	96,984.95
N	330.00	912.05	14,299.16	4,551.00	443.18	18,406.98	20,932.16	5,739.07	33,600.07
P	21,279.00	161,119.00	1,290,110.00	421,900.00	296,350.00	1,415,660.00	0.00	365,550.00	1,050,110.00
V	1,296.00	4,687.53	28,172.00	725.00	4,021.00	24,876.00	825.00	4,578.31	21,122.69
W	16,055.90	26,146.28	75,758.09	72,208.67	26,629.17	121,337.59	188,706.46	113,900.01	196,144.04
TOTAL			3,872,022.39			3,988,956.49			3,141,021.81

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	5,867,055.53	1,011,911.64	5,619,927.09	5,955,518.90	1,677,033.54	7,008,278.52
B	27,498,646.69	46,985,676.11	24,337,306.33	40,148,910.66	11,230,898.31	42,490,123.60
E	2,134,443.73	0.00	0.00	1,001,656.98	210,599.00	0.00
F	100,941,784.80	156,596,071.34	84,141,922.02	68,750,796.75	28,060,603.69	38,479,460.85
J	0.00	0.00	161,669,480.69	2,578,914.30	0.00	890,694.17
L	0.00	0.00	149,358.44	56,867.84	0.00	158,093.46
L	355,339.40	0.00	0.00	0.00	0.00	0.00
M	10,301.80	734,290.95	260,818.25	846,132.64	33,642.60	1,001,591.56
N	28,235.10	78,017.77	409,607.63	40,783.90	1,905,357.27	522,997.57
P	1,846,606.43	14,538,669.69	39,402,255.00	27,206,255.50	0.00	34,776,972.00
V	69,518.98	244,395.25	39,499.88	208,481.33	44,465.39	246,723.59
W	1,395,262.56	2,271,109.13	6,498,169.12	2,387,847.46	17,322,160.98	10,445,024.54
TOTAL	140,147,195.02	222,460,141.88	322,528,344.45	149,182,166.26	60,484,760.78	136,019,959.86

net asset value						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	463,875,004.59	53.92	662,085,800.58	55.04	570,564,667.85	53.46
B		88.93		91.86		89.21
E		56.76		57.88		56.33
F		91.32		94.55		92.02
J		27,883.91		28,898.60		28,154.69
L		88.91		91.68		88.88
L		0.00		0.00		0.00
M		54.15		55.22		53.70
N		89.37		92.51		90.02
P		92.46		95.93		93.55
V		54.03		55.11		53.64
W		89.87		93.03		90.54
TOTAL	463,875,004.59		662,085,800.58		570,564,667.85	

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

2.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2021:

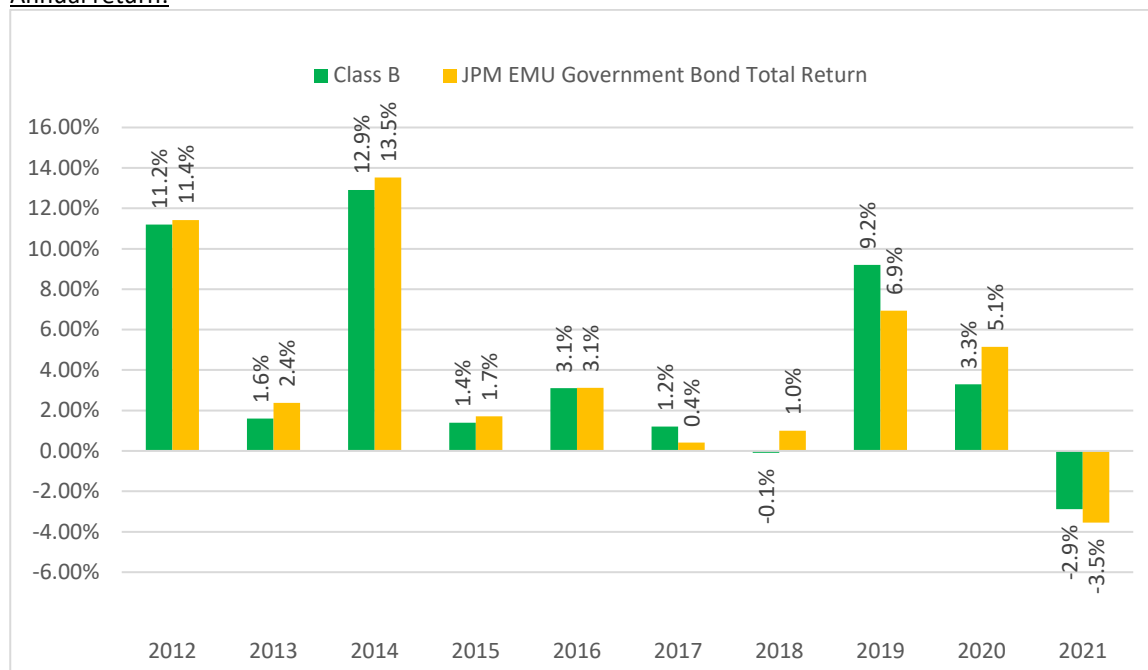
Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-2.87 % (in EUR)	3.09 % (in EUR)	2.07 % (in EUR)	3.97 % (in EUR)	04/10/1996	4.26 % (in EUR)

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-2.88 % (in EUR)	3.09 % (in EUR)	2.06 % (in EUR)	3.97 % (in EUR)	04/10/1996	4.27 % (in EUR)

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	-2.68 % (in EUR)	3.34 % (in EUR)	2.34 % (in EUR)	4.24 % (in EUR)	09/04/2009	3.74 % (in EUR)

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Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	-2.68 % (in EUR)	3.35 % (in EUR)	2.32 % (in EUR)	4.24 % (in EUR)		
					08/12/2008	3.67 % (in EUR)

Class J

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	-2.57 % (in EUR)	3.45 % (in EUR)				
					26/11/2018	3.81 % (in EUR)

Class L

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class L	-3.05 % (in EUR)					
					11/03/2009	0.13 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	-2.75 % (in EUR)	3.27 % (in EUR)				
					28/12/2017	2.33 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	-2.69 % (in EUR)	3.30 % (in EUR)				
					28/12/2017	2.37 % (in EUR)

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Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	-2.48 % (in EUR)	3.55 % (in EUR)	2.53 % (in EUR)		17/09/2013	4.01 % (in EUR)

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	-2.67 % (in EUR)	3.32 % (in EUR)	2.28 % (in EUR)		14/08/2013	3.34 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	-2.68 % (in EUR)	3.32 % (in EUR)	2.27 % (in EUR)		14/08/2013	3.61 % (in EUR)

2.11. CHARGES

Ongoing charges

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).

Due to the change in cost structure during the year, the estimated costs are :

- Class A - BE0943876665: 0.52 %
- Class B - BE0943877671: 0.53 %
- Class E - BE0948509436: 0.31 %
- Class F - BE0948508420: 0.31 %
- Class J - BE6299413391: 0.21 %
- Classe L - BE0948651881: 0,71 %
- Class M - BE6299414407: 0.38 %
- Class N - BE6299415412: 0.33 %
- Class P - BE6254408428: 0.11 %
- Class V - BE6246045213: 0.31 %
- Class W - BE6246046229: 0.31 %

Fee sharing

As at 31 December 2021, 20,60% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

2.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

2.12.1. Gross dividends paid in the financial year

2019 class A 0,61 EUR
class E 0,82 EUR
class V 0,76 EUR
class M 0,75 EUR

2.12.2. Valuation of financial instruments

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

2.12.3. Transparency in sustainability

Mandatory statement in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework for sustainable investment and amending Regulation (EU) 2019/2088

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

2.12.4. Transparency of the securities financing transactions and of reuse

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

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

3. INFORMATION ABOUT THE SUBFUND DPAM INVEST B BONDS EUR IG

3.1. MANAGEMENT REPORT

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

Date of initial subscription: 30/06/2010

Initial subscription price: EUR 50.00

3.1.2. Stock exchange listing

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

3.1.3. Aim and main outlines of the investment policy

Objective

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

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

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

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

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

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

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

Investment policy

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

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

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

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

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

3.1.4. Financial management of the portfolio

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

3.1.5. Index and benchmark

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

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

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

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

3.1.6. Policy followed during the year

If you would have told someone that US inflation would be above 5% since September 2021 with still no sign of abating in December and even moving in on a 7% handle for the start of 2022, while at the same time asking what this means for their expectation of the policy rate and US rates, this would most likely be very far of what currently can be observed. The average market participant continues to stick to a transitory call on inflation and interprets market pricing especially from the 5Y point as proof that they are correct. Throughout the year they have continuously tried to rationalize current inflation dynamics by finding new metrics to interpret why inflation is not persistent (MA's, rolling MA's, Covid-sensitive categories...). However, we believe that consistency in inflation analysis is key and that the same or very similar metrics should be used when assessing a low-inflation or deflationary environment (as we observed around 2015 in Europe). The continuous emotional rationalization of the current inflation dynamics is a vicious circle that will break at some point. We believe that this break will be one where we see a significant increase in global developed market rates and as such continue to keep an underweight duration stance as it provides the highest risk-return reward. Looking at the US, the 10Y rate started the year below 1% while ending it just above 1.5% and in Europe the 10Y German bond moved from -0.55% at the start of the year to end at -0.20%.

This global situation is also very present in Europe where inflation across metrics (headline, core, supercore) continues to print numbers that we have not observed since the global financial crisis of more than a decade ago. But also there, the representation of these dynamics into financial market pricing of nominal rates is almost fully absent. We believe the main culprit to this is the reluctance of central banks to react to this higher inflation regime as they are still scarred (especially the ECB) from their previous hiking cycle when inflation did indeed prove to be transitory. In terms of consequences, on the negative this reluctance increases the probability that they are too far behind the curve and might have to hike aggressively with negative effects on risk markets. But on the positive, this continued higher inflation prints increase the probability that firms and the consumer will anchor inflation expectations at higher levels and that policymakers will finally be able to create the much-needed monetary policy space to be able to react to future recessions. What has been represented in financial market pricing however is the enormous increase of breakeven pricing of inflation-linked bonds which added significant performance to the fund as at one point we had an allocation of 10% to this type of instrument. As it also took a while for inflation to be priced in this type of instrument, we believe that eventually our nominal rates view will also start getting priced.

The fund gained 0.50% versus the reference index over 2021, mainly driven by a positive performance from our duration stance, our inflation-linked bond allocations, and in general peripheral outperformance. Some of our Central European country allocations did not perform well due to increase political volatility.

3.1.7. Future policy

Looking at the implied policy path for the ECB, a 10bps hike at the end of 2022 does look realistic to us given our view on especially inflation and a limited impact of monetary policy tightening on expected growth numbers. Also, in the dynamics of the end of PEPP and the quarterly decrease in the size of the APP, this implied hike and the ensuing path of rate normalization is acceptable and should help steepen core curves, especially in the front end.

In Europe, this expected monetary policy normalization will remove quite a lot of monetary accommodation that has helped peripheral spreads significantly over the last years given that one of the goals of the PEPP program has been to limit potential market fragmentation which did translate in convergence of interest rates between riskier and safe have assets. However we believe that the ECB is aware of this sensitivity of peripheral interest rates and will eventually be able to clearly communicate their continued support via flexible and forceful monetary policy tools to give peripheral countries time to continue to fully commit their NGEU funding to tackle structural deficiencies. As we believe this will significantly help these countries to positively change the structural course of their economies, the need for monetary accommodation in terms of spread support will be less and less needed. Consequently, we believe that it remains appropriate to have a peripheral overweight over the medium-term, but where a more active and flexible approach will become more pertinent as the removal of QE does imply that spread volatility might increase over the short-term.

Italian spreads have started moving up somewhat over the last weeks to 135bps over the German Bund from 115bps at the start of the year following this removal of monetary accommodation but also due to the risk of new elections with an again completely changed political environment. However, the portfolio did not suffer from this due to significant selection effects on the Italian curve and the presence of inflation-linked bonds over the last quarters.

3.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 3

3.2. BALANCE SHEET

		31 December 2021 EUR	31 December 2020 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		54,222,303.55	39,266,338.82
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
	Transferable securities, money market instruments, UCIs and Financial derivatives	51,087,622.70	37,711,883.86
II.			
A.	Bonds and other debt securities	51,087,622.70	37,711,883.86
a.	Bonds	51,087,622.70	37,711,883.86
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	63,234.26	-25,362.83
A.	Receivables	109,500.00	4,495.00
d.	Others	109,500.00	4,495.00
B.	Payables	-46,265.74	-29,857.83
c.	Borrowing (-)	-1,124.70	-419.91
e.	Others (-)	-45,141.04	-29,437.92
V.	Deposits and liquidity	2,581,376.84	1,235,251.18
A.	Demand bank deposits	2,581,376.84	1,235,251.18
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	490,069.75	344,566.61
A.	Expenses carried forward		
B.	Accrued income	490,069.75	344,566.61
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		54,222,303.55	39,266,338.82
A.	Capital	18,326,007.93	2,437,197.82
B.	Income equalisation	417,364.17	736,940.54
C.	Retained earnings	36,810,522.57	36,439,706.28
D.	Result of the financial year	-1,331,591.12	-347,505.82

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		31 December 2021 EUR	31 December 2020 EUR
	Section 2: Off-balance sheet		
	OFF-BALANCE-SHEET	5,288,762.00	7,670,905.43
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	5,288,762.00	7,670,905.43
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts	5,288,762.00	7,670,905.43
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

3.3. INCOME STATEMENT

		31 December 2021 EUR	31 December 2020 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	-1,950,151.75	-1,106,863.79
A.	Bonds and other debt securities	-2,130,926.75	-10,413.81
a.	Bonds	-2,130,926.75	-10,413.81
	Realised gain	776,814.30	2,221,181.48
	Realised loss	-20,642.69	-2,028,858.22
	Unrealised gain and loss	-2,887,098.36	-202,737.07
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	180,775.00	-1,096,450.00
a.	On bonds	180,775.00	-1,096,450.00
ii.	Futures	180,775.00	-1,096,450.00
	Realised gain and loss	71,275.00	-1,100,945.00
	Unrealised gain and loss	109,500.00	4,495.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		0.02
b.	Other exchange positions and operations		0.02
iv.	Other		0.02
	Realised gain and loss		0.02
II.	Investment income and expenses	806,388.44	887,925.40
A.	Dividends		
B.	Interest (+/-)	825,805.41	898,956.76
a.	Transferable securities and money market instruments	819,217.56	897,810.82
b.	Deposits and liquidity	6,587.85	1,145.94
	Interest on loans (-)	-19,373.47	-11,031.36
	Swap contracts (+/-)		
	Withholding tax (-)	-43.50	
	Foreign	-43.50	
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-187,827.81	-128,567.43
A.	Investment transaction and delivery costs (-)	-44,747.29	-15,066.60
B.	Financial expenses (-)	-1,030.14	-1,584.15
C.	Custodian's fee (-)	-22,325.08	-25,841.02
D.	Manager's fee (-)	-86,679.65	-90,404.70
a.	Financial Management of the Portfolio	-55,447.24	-52,143.75
	Class A (Dis)	-3,241.16	-3,708.07
	Class B (Cap)	-5,214.39	-4,076.24
	Class F (Cap)	-44,699.67	-41,916.36
	Class M (Dis)	-1,581.92	-1,701.41
	Class W (Cap)	-710.10	-741.67
b.	Administration and accounting	-31,232.41	-38,260.95
E.	Administrative expenses (-)	-16,758.80	-7,726.68
F.	Incorporation and organisation expenses (-)	-888.53	-1,012.84
G.	Salaries and wages, social security charges and pensions (-)	-42.05	-122.33
H.	Services and various goods (-)	-6,998.82	-8,820.20
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-5,892.90	-1,794.82
	Class A (Dis)	-423.29	-541.29
	Class B (Cap)	-1,524.03	-800.71
	Class F (Cap)	-3,311.34	-734.33
	Class M (Dis)	-638.31	-734.23
	Class P (Cap)	3.99	998.04
	Class W (Cap)	0.08	17.70
K.	Other expenses (-)	-2,464.55	23,805.91
Income and expenditure for the financial year			
Sub-Total II + III + IV		618,560.63	759,357.97
V.	Current profit (loss) before income tax	-1,331,591.12	-347,505.82
VI.	Income tax		

DPAM INVEST B
BONDS EUR IG

VII. Result of the financial year

31 December 2021 EUR	31 December 2020 EUR
-1,331,591.12	-347,505.82

DPAM INVEST B
BONDS EUR IG

		31 December 2021 EUR	31 December 2020 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	35,896,295.62	36,829,141.00
a.	Profit carried forward (Loss carried forward) from the previous period	36,810,522.57	36,439,706.28
b.	Profit (loss) of the financial year	-1,331,591.12	-347,505.82
c.	Income equalisation received (Income equalisation paid out)	417,364.17	736,940.54
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-35,878,289.02	-36,810,522.57
IV.	Dividend distribution	-18,006.60	-18,618.43

3.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Bonds and other debt securities</u>							
State							
Austria							
AUSTRIA 0,75 18-28	500,000	EUR	106.07	530,355.00		1.04%	0.98%
AUSTRIA 1,50 16-47	100,000	EUR	121.78	121,780.00		0.24%	0.22%
				652,135.00		1.28%	1.20%
Belgium							
BELGIQUE 2,25 17-57	250,000	EUR	137.79	344,473.75		0.67%	0.64%
FLEMISH C 0.3 21-31	100,000	EUR	99.74	99,736.50		0.20%	0.18%
				444,210.25		0.87%	0.82%
Germany (Federal Republic)							
DEUTSCHLD 0,10 15-26	150,000	EUR	110.78	182,125.56		0.36%	0.34%
				182,125.56		0.36%	0.34%
Spain							
SPAIN 0,80 20-27	500,000	EUR	104.31	521,572.50		1.02%	0.96%
SPAIN 1,00 14-30	250,000	EUR	121.96	331,120.74		0.65%	0.61%
SPAIN 1,00 21-42	406,000	EUR	97.46	395,679.48		0.77%	0.73%
SPAIN 1,95 15-30	3,300,000	EUR	113.35	3,740,418.00		7.32%	6.90%
SPAIN 2,35 17-33	500,000	EUR	118.76	593,795.00		1.16%	1.10%
SPAIN 2,90 16-46	400,000	EUR	135.05	540,184.00		1.06%	1.00%
SPAIN 4,65 10-25	1,300,000	EUR	117.86	1,532,167.00		3.00%	2.83%
SPAIN IL 0,70 17-33	250,000	EUR	122.28	326,475.76		0.64%	0.60%
				7,981,412.48		15.62%	14.72%
Finland							
FINLAND 0,50 17-27	1,200,000	EUR	104.56	1,254,702.00		2.46%	2.31%
				1,254,702.00		2.46%	2.31%
France							
FRANCE 1,75 13-24	1,400,000	EUR	106.63	1,492,813.00		2.92%	2.75%
FRANCE 1,75 17-39	150,000	EUR	120.81	181,218.00		0.35%	0.33%
FRANCE 2,50 13-30	1,300,000	EUR	121.01	1,573,123.50		3.08%	2.90%
FRA OAT 4,00 04-55	250,000	EUR	188.13	470,318.75		0.92%	0.87%
				3,717,473.25		7.28%	6.86%
Hungary (Republic)							
HUNGARY 1,75 17-27	900,000	EUR	108.93	980,401.50		1.92%	1.81%
				980,401.50		1.92%	1.81%
Ireland							
IRELAND 1,30 18-33	2,100,000	EUR	110.62	2,322,967.50		4.55%	4.28%
IRELAND 1,70 17-37	500,000	EUR	117.16	585,775.00		1.15%	1.08%
				2,908,742.50		5.69%	5.36%
Italy							
BTPS 3,45 17-48	1,600,000	EUR	131.32	2,101,112.00		4.11%	3.87%
ITALY 0,4 19-30	500,000	EUR	108.67	571,896.92		1.12%	1.05%
ITALY 1,75 19-24	1,100,000	EUR	104.33	1,147,657.50		2.25%	2.12%
ITALY 2,70 16-47	400,000	EUR	115.88	463,514.00		0.91%	0.85%
ITALY 2,80 16-67	200,000	EUR	112.92	225,844.00		0.44%	0.42%
ITALY 4,00 05-37	800,000	EUR	133.32	1,066,556.00		2.09%	1.97%

DPAM INVEST B
BONDS EUR IG

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ITALY 4,50 10-26	2,850,000	EUR	117.46	3,347,553.00		6.55%	6.17%
ITALY 4,75 08-23	700,000	EUR	108.01	756,080.50		1.48%	1.39%
ITALY 4,75 13-28	2,600,000	EUR	126.44	3,287,570.00		6.44%	6.06%
ITALY IL1,25 15-32	750,000	EUR	119.37	972,546.99		1.90%	1.79%
				13,940,330.91		27.29%	25.71%
Netherlands							
NETHERLDS 2,75 14-47	300,000	EUR	162.34	487,006.50		0.95%	0.90%
NETHERLDS 3,75 10-42	650,000	EUR	170.70	1,109,537.00		2.17%	2.05%
				1,596,543.50		3.13%	2.94%
Portugal							
PORTUGAL 2,25 18-34	1,150,000	EUR	118.88	1,367,079.75		2.68%	2.52%
PORTUGAL 3,875 14-30	550,000	EUR	129.58	712,676.25		1.40%	1.31%
PORTUGAL 4,125 17-27	2,300,000	EUR	122.69	2,821,939.00		5.52%	5.20%
				4,901,695.00		9.59%	9.04%
Romania							
ROMANIA 1,75 21-30	600,000	EUR	93.60	561,588.00		1.10%	1.04%
ROMANIA 2,00 19-26	400,000	EUR	105.06	420,246.00		0.82%	0.78%
ROMANIA 2,00 20-32	900,000	EUR	93.13	838,170.00		1.64%	1.55%
ROMANIA 2,875 18-29	400,000	EUR	106.60	426,418.00		0.83%	0.79%
ROMANIA 4,625 19-49	400,000	EUR	113.19	452,774.00		0.89%	0.84%
				2,699,196.00		5.28%	4.98%
Slovenia (Republic)							
SLOVENIA 0,00 21-31	200,000	EUR	96.53	193,066.00		0.38%	0.36%
SLOVENIA 0,125 21-31	350,000	EUR	97.86	342,492.50		0.67%	0.63%
SLOVENIA 1,00 18-28	300,000	EUR	106.42	319,269.00		0.62%	0.59%
SLOVENIA 4,625 09-24	100,000	EUR	114.22	114,218.50		0.22%	0.21%
				969,046.00		1.90%	1.79%
Total - State				42,228,013.95		82.66%	77.88%
International institution							
Belgium							
EUROPEAN 0,40 21-37	100,000	EUR	101.07	101,073.50		0.20%	0.19%
				101,073.50		0.20%	0.19%
Luxembourg (Grand Duchy)							
ESM 0,75 18-28	1,200,000	EUR	105.35	1,264,206.00		2.47%	2.33%
ESM 1,20 18-33	300,000	EUR	110.15	330,444.00		0.65%	0.61%
EUROP UN 0,00 21-31	200,000	EUR	99.34	198,690.00		0.39%	0.37%
				1,793,340.00		3.51%	3.31%
Total - International institution				1,894,413.50		3.71%	3.49%
Public Sector Bond							
Belgium							
FLEMISH 1,375 18-33	800,000	EUR	111.02	888,144.00		1.74%	1.64%
FLEMISH 1,875 17-42	200,000	EUR	119.48	238,963.00		0.47%	0.44%
				1,127,107.00		2.21%	2.08%
Germany (Federal Republic)							
KFW 0,375 16-26	400,000	EUR	102.79	411,158.00		0.80%	0.76%
KFW 1,125 17-32	200,000	EUR	110.11	220,217.00		0.43%	0.41%
				631,375.00		1.24%	1.16%
Total - Public Sector Bond				1,758,482.00		3.44%	3.24%
Private corporation							

DPAM INVEST B
BONDS EUR IG

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Belgium							
FLEMISH 0,01 20-27	1,200,000	EUR	100.56	1,206,768.00		2.36%	2.23%
				1,206,768.00		2.36%	2.23%
Germany (Federal Republic)							
KFW 1,25 16-36	500,000	EUR	112.36	561,795.00		1.10%	1.04%
				561,795.00		1.10%	1.04%
Spain							
ADIFAL 0,55 21-31	200,000	EUR	98.70	197,397.00		0.39%	0.36%
ICO 0,00 21-27	1,400,000	EUR	100.10	1,401,414.00		2.74%	2.58%
MADRID 0,419 20-30	500,000	EUR	99.97	499,862.50		0.98%	0.92%
				2,098,673.50		4.11%	3.87%
Italy							
BTPS 1,50 20-45	200,000	EUR	93.90	187,793.00		0.37%	0.35%
				187,793.00		0.37%	0.35%
Luxembourg (Grand Duchy)							
EUROPEAN 1,25 18-33	250,000	EUR	111.14	277,843.75		0.54%	0.51%
				277,843.75		0.54%	0.51%
Slovakia (Slovak Republic)							
SLOVAKIA 1,375 15-27	800,000	EUR	109.23	873,840.00		1.71%	1.61%
				873,840.00		1.71%	1.61%
Total - Private corporation				5,206,713.25		10.19%	9.60%
<u>Total - Bonds and other debt securities</u>				<u>51,087,622.70</u>		<u>100.00%</u>	<u>94.22%</u>
Total - Transferable securities admitted to an official stock exchange listing				51,087,622.70		100.00%	94.22%
Total - portfolio				51,087,622.70		100.00%	94.22%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		2,393,039.56			4.41%
		EUR		188,337.28			0.35%
Total - deposit and liquid assets				2,581,376.84			4.76%
Total - Deposits and liquid assets				2,581,376.84			4.76%
Other receivables and other payables				63,234.26			0.12%
Others				490,069.75			0.90%
Total net assets				54,222,303.55			100,00%

3.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
ITALY	27.65%
SPAIN	19.73%
PORTUGAL	9.59%
FRANCE	7.28%
IRELAND	5.69%
BELGIUM	5.64%
ROMANIA	5.28%
LUXEMBOURG (GRAND DUCHY)	4.05%
NETHERLANDS	3.13%
GERMANY (FEDERAL REPUBLIC)	2.69%
FINLAND	2.46%
HUNGARY (REPUBLIC)	1.92%
SLOVENIA (REPUBLIC)	1.90%
SLOVAKIA (SLOVAK REPUBLIC)	1.71%
AUSTRIA	1.28%
Total	100.00%

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

3.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
STATES	84.54%
PROVINCE	5.74%
BANKS	5.08%
EUROPEAN ORGANIZATIONS	4.25%
ROAD VEHICLES	0.39%
TOTAL	100.00%

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

3.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	11,884,440.31	16,743,026.21	28,627,466.52
Sales	6,273,861.50	6,846,939.43	13,120,800.93
Total 1	18,158,301.81	23,589,965.64	41,748,267.45
Subscriptions	15,058,049.21	12,241,982.16	27,300,031.37
Redemptions	9,314,344.73	1,679,734.32	10,994,079.05
Total 2	24,372,393.94	13,921,716.48	38,294,110.42
Reference average of the total net asset	41,808,145.11	47,269,685.93	44,561,360.21
Rotation Percentage	-14.86%	20.45%	7.75%

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

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

3.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	In EUR	Lot-size
EURO BOBL FUTURES MA	EUR	1,226,712.00	1,226,712.00	100,000.00
EURO-BTP FUTURE MAR2	EUR	1,788,332.00	1,788,332.00	100,000.00
EURO BUND FUTURE MAR	EUR	102,018.00	102,018.00	100,000.00
EURO-BUXL 30YR FUTUR	EUR	956,724.00	956,724.00	100,000.00
EURO-SCHATZ FUTURE M	EUR	1,214,976.00	1,214,976.00	100,000.00

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

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			31 December 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	5,800.00	3,168.00	16,961.00	376.59	3,564.00	13,773.59	0.00	2,382.59	11,391.00
B	0.00	24,089.00	17,495.00	373.53	5,371.70	12,496.83	10,650.00	0.00	23,146.83
F	462,223.11	304,186.05	468,950.00	102,000.00	388,400.00	182,550.00	282,919.00	23,100.00	442,369.00
M	0.00	873.63	14,255.69	1,289.00	1,924.69	13,620.00	0.00	2,640.00	10,980.00
P	262,265.00	401,650.00	355,085.53	147,490.00	221,599.00	280,976.53	64,869.00	114,583.00	231,262.53
V	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W	65.90	0.00	4,994.75	0.00	0.00	4,994.75	0.00	300.00	4,694.75
TOTAL			877,741.97			508,411.71			723,844.11

Payable and receivable amounts for the UCI							
EUR							
	31 December 2019		31 December 2020		31 December 2021		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	370,879.50	202,509.93	24,321.97	228,716.16	0.00	151,575.97	
B	0.00	1,763,862.09	27,727.77	380,621.13	785,821.00	0.00	
F	33,817,043.83	22,655,384.49	7,798,362.50	28,000,143.00	21,467,307.82	1,756,796.00	
M	0.00	54,515.09	82,667.47	119,241.88	0.00	168,314.81	
P	19,764,120.32	29,915,263.11	11,192,376.12	16,419,511.52	5,046,902.55	8,894,358.27	
V	0.00	0.00	0.00	0.00	0.00	0.00	
W	4,989.95	0.00	0.00	0.00	0.00	23,034.00	
TOTAL	53,957,033.60	54,591,534.71	19,125,455.83	45,148,233.69	27,300,031.37	10,994,079.05	

net asset value						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	65,655,806.96	64.09	39,266,338.82	65.33	54,222,303.55	62.59
B		73.07		75.27		72.77
F		74.84		77.31		74.96
M		64.30		65.63		62.87
P		75.77		78.43		76.21
V		0.00		0.00		0.00
W		74.34		76.79		74.47
TOTAL	65,655,806.96		39,266,338.82		54,222,303.55	

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

3.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2021:

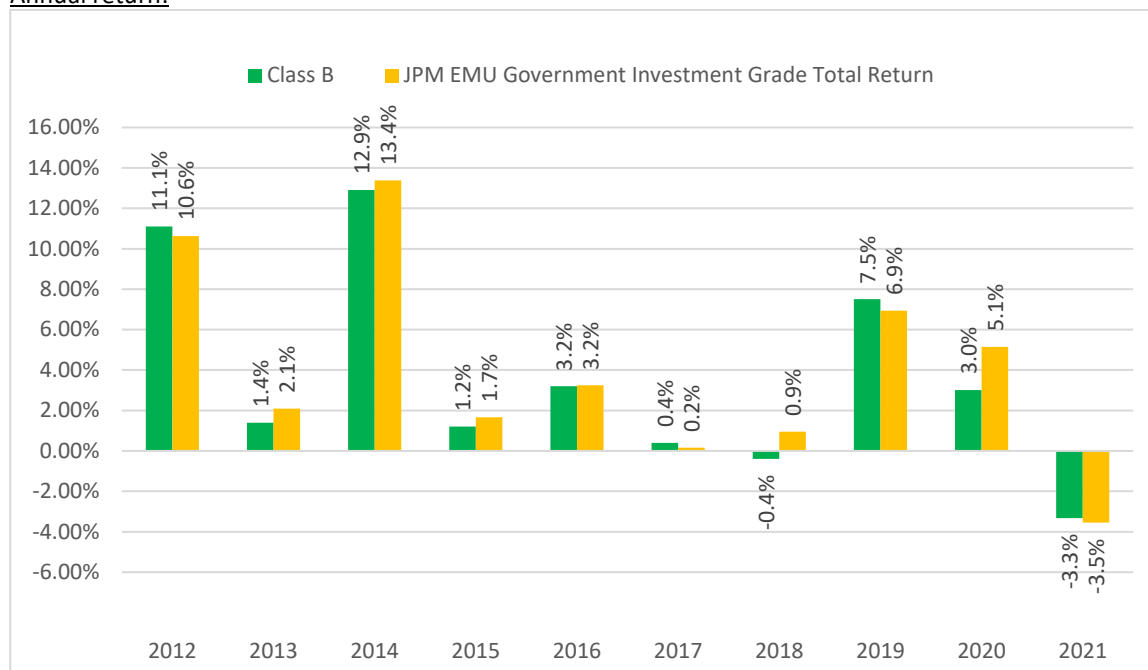
Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-3.26 % (in EUR)	2.32 % (in EUR)	1.38 % (in EUR)	3.57 % (in EUR)	01/07/2010	3.32 % (in EUR)

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-3.32 % (in EUR)	2.29 % (in EUR)	1.36 % (in EUR)	3.57 % (in EUR)	01/07/2010	3.32 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	-3.04 % (in EUR)	2.58 % (in EUR)	1.63 % (in EUR)	3.84 % (in EUR)	01/07/2010	3.58 % (in EUR)

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Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	-3.09 % (in EUR)	2.50 % (in EUR)			28/12/2017	1.66 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	-2.83 % (in EUR)	2.80 % (in EUR)	1.84 % (in EUR)		17/09/2013	3.55 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	-3.02 % (in EUR)	2.59 % (in EUR)	1.61 % (in EUR)		14/08/2013	3.25 % (in EUR)

3.11. CHARGES

Ongoing charges

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).

Due to the change in cost structure during the year, the estimated costs are :

- Class A - BE0935123431: 0.69 %
- Class B - BE0935124447: 0.73 %
- Class F - BE0935126467: 0.45 %
- Class M - BE6299419455: 0.51 %
- Class P - BE6254412461: 0.23 %
- Class W - BE6246071474: 0.43 %

Fee sharing

As at 31 December 2021, 4,28% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

3.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

3.12.1. Gross dividends paid in the financial year

2019 class A 0,65 EUR
class M 0,68 EUR
2020 class A 0,62 EUR
class M 0,74 EUR

3.12.2. Valuation of financial instruments

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

3.12.3. Transparency in sustainability

Mandatory statement in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework for sustainable investment and amending Regulation (EU) 2019/2088

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

3.12.4. Transparency of the securities financing transactions and of reuse

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

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

4. INFORMATION ABOUT THE SUBFUND DPAM INVEST B EQUITIES SUSTAINABLE FOOD TRENDS
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4.1. MANAGEMENT REPORT

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

Date of initial subscription: 17/12/2007

Initial subscription price: EUR 100.00

4.1.2. Stock exchange listing

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

4.1.3. Aim and main outlines of the investment policy

Objective

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

The sustainable objective is to achieve a more sustainable agriculture, including more sustainable food production and better preservation of land and biodiversity, as well as the development of products, innovations and technologies to promote sustainable food consumption, facilitate the transition to healthy and sustainable diets and reduce food loss and waste. The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund.

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

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

Investment policy

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

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

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

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

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

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

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

4.1.4. Financial management of the portfolio

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

4.1.5. Index and benchmark

Not applicable.

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

4.1.6. Policy followed during the year

During 2021 DPAM Invest B Equities Sustainable Food Trends posted a positive performance of 21.93%. As in 2020, some parts of the universe continued to be impacted by restrictive measures around Covid-19, particularly in the out-of-home dining sector. Material positive contributors were the fertilizer companies which benefited from the distortion in the natural gas market where US prices are materially cheaper than those in the other regions such as Europe. CF was the best contributor to the performance of the fund during 2021 closely followed by Nutrien and to a lesser extent OCI Industries. As Yara is most impacted by higher European prices we exited this position during the year. Other exits included Chr. Hansen, FMC, Symrise, Sprouts Farmers Market, Tyson Foods, Vital Farms while new positions were taken in McCormick (ingredients & flavors), Kalera (sustainable vegetable production), Sodexo (catering industry recovery), AGCO (precision agriculture trend), Carbios (packaging recycling) and SCG Packaging (vertically integrated renewable packaging company in Asia).

4.1.7. Future policy

2022 should provide a further normalization of the Covid-19 situation and hence we expect the recovery that started in the out-of-home dining to gather further strength during the new financial year. We will also continue to align the fund with the European farm to fork framework calling for a more fair, healthy and environmentally friendly food production. As such we will continue to invest along the whole value chain from inputs to the final food product including areas which can contribute substantially to a more sustainable food chain such as packaging and paying particular attention to the reduction of food waste.

4.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 6

4.2. BALANCE SHEET

		31 December 2021 EUR	31 December 2020 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		132,502,790.26	88,916,672.84
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
	Transferable securities, money market instruments, UCIs and Financial derivatives	129,804,313.22	87,491,994.56
II.			
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	129,804,313.22	87,491,994.56
a.	Shares	129,804,313.22	87,491,994.56
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-122,558.47	-77,924.99
A.	Receivables	460,640.90	221,379.89
a.	Receivables	287,882.17	76,771.15
	Tax assets	64,380.91	63,183.59
d.	Others	108,377.82	81,425.15
B.	Payables	-583,199.37	-299,304.88
a.	Payable amounts (-)	-132,060.41	-1,814.60
c.	Borrowing (-)	-1,066.41	-527.08
e.	Others (-)	-450,072.55	-296,963.20
V.	Deposits and liquidity	2,821,035.51	1,502,603.27
A.	Demand bank deposits	2,821,035.51	1,502,603.27
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		132,502,790.26	88,916,672.84
A.	Capital	66,298,970.88	45,936,754.26
B.	Income equalisation	-1,862,392.49	41,668.66
C.	Retained earnings	42,871,450.14	39,405,710.72
D.	Result of the financial year	25,194,761.73	3,532,539.20

DPAM INVEST B
EQUITIES SUSTAINABLE FOOD TRENDS

		31 December 2021 EUR	31 December 2020 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

4.3. INCOME STATEMENT

		31 December 2021 EUR	31 December 2020 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	25,188,592.32	3,501,794.45
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	25,300,363.41	3,561,362.15
a.	Shares	25,300,363.41	3,561,362.15
	Realised gain	15,836,502.04	18,068,212.48
	Realised loss	-3,071,553.66	-15,830,889.81
	Unrealised gain and loss	12,535,415.03	1,324,039.48
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	-111,771.09	-59,567.70
a.	financial derivatives		-2,374.26
ii.	Futures and forward contracts		-2,374.26
	Realised gain and loss		-2,374.26
b.	Other exchange positions and operations	-111,771.09	-57,193.44
iv.	Other	-111,771.09	-57,193.44
	Realised gain and loss	-111,771.09	-57,193.44
II.	Investment income and expenses	2,180,645.22	1,207,907.40
A.	Dividends	2,395,433.20	1,330,334.66
B.	Interest (+/-)	16,586.40	6,761.71
b.	Deposits and liquidity	16,586.40	6,761.71
	Interest on loans (-)	-34,262.63	-15,411.82
	Swap contracts (+/-)		
	Withholding tax (-)	-197,111.75	-113,777.15
	Belgian	-4,725.00	
	Foreign	-192,386.75	-113,777.15
F.	Other investment income		
III.	Other income	1.53	
A.	Anti dilution fee	1.53	
B.	Other		
IV.	Operating expenses	-2,174,477.34	-1,177,162.65
A.	Investment transaction and delivery costs (-)	-389,841.88	-122,022.26
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-70,739.46	-44,174.61
D.	Manager's fee (-)	-1,647,456.07	-979,391.09
a.	Financial Management of the Portfolio	-1,543,910.86	-918,064.74
	Class A (Dis)	-104,659.55	-114,575.03
	Class B (Cap)	-819,101.52	-583,049.49
	Class E (Dis)	-1,978.65	-267.83
	Class F (Cap)	-345,704.72	-114,811.97
	Class L (Cap)	-284.39	
	Class M (Dis)	-2,581.92	-4,345.80
	Class N (Cap)	-9,118.29	-2,886.04
	Class V (Dis)	-12,627.35	-13,941.70
	Class W (Cap)	-247,854.47	-84,186.88
b.	Administration and accounting	-103,545.21	-61,326.35
E.	Administrative expenses (-)	-30,169.49	-12,051.46
F.	Incorporation and organisation expenses (-)	-1,181.75	-1,022.53
G.	Salaries and wages, social security charges and pensions (-)	-136.44	-208.77
H.	Services and various goods (-)	-11,316.86	-14,490.54
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-19,270.80	-15,703.20
	Class A (Dis)	-3,017.28	-2,914.30
	Class B (Cap)	-15,319.82	-13,262.62
	Class E (Dis)	-0.05	
	Class F (Cap)	-24.75	529.07
	Class M (Dis)	-316.29	-271.05
	Class N (Cap)	-471.88	-183.75
	Class P (Cap)	-1.74	24.40
	Class V (Dis)	-97.65	-7.82
	Class W (Cap)	-21.34	382.87
K.	Other expenses (-)	-4,364.59	11,901.81
Income and expenditure for the financial year			
Sub-Total II + III + IV		6,169.41	30,744.75

DPAM INVEST B
EQUITIES SUSTAINABLE FOOD TRENDS

		31 December 2021 EUR	31 December 2020 EUR
V.	Current profit (loss) before income tax	25,194,761.73	3,532,539.20
VI.	Income tax		
VII.	Result of the financial year	25,194,761.73	3,532,539.20

DPAM INVEST B
EQUITIES SUSTAINABLE FOOD TRENDS

		31 December 2021 EUR	31 December 2020 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	66,203,819.38	42,979,918.58
a.	Profit carried forward (Loss carried forward) from the previous period	42,871,450.14	39,405,710.72
b.	Profit (loss) of the financial year	25,194,761.73	3,532,539.20
c.	Income equalisation received (Income equalisation paid out)	-1,862,392.49	41,668.66
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-66,082,531.65	-42,871,450.14
IV.	Dividend distribution	-121,287.73	-108,468.44

4.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Australia							
SELECT HARVESTS	425,000	AUD	6.21	1,687,338.17		1.30%	1.27%
				1,687,338.17		1.30%	1.27%
Belgium							
SIPEF	38,500	EUR	56.90	2,190,650.00		1.69%	1.65%
				2,190,650.00		1.69%	1.65%
Brazil							
SAO MARTINHO SA	350,000	BRL	34.44	1,903,002.75		1.47%	1.44%
				1,903,002.75		1.47%	1.44%
Canada							
JAMIESON WELLNES INC	195,000	CAD	40.14	5,448,868.78		4.20%	4.11%
MAPLE LEAF FOODS INC	165,000	CAD	29.26	3,360,877.13		2.59%	2.54%
NUTRIEN LTD	90,000	CAD	95.08	5,956,978.77		4.59%	4.50%
				14,766,724.68		11.38%	11.14%
Switzerland							
SIG COMB GRP	150,000	CHF	25.46	3,685,759.78		2.84%	2.78%
				3,685,759.78		2.84%	2.78%
Germany (Federal Republic)							
HELLOFRESH SE	50,000	EUR	67.54	3,377,000.00		2.60%	2.55%
KWS SAAT	23,000	EUR	73.00	1,679,000.00		1.29%	1.27%
				5,056,000.00		3.90%	3.82%
Faroe							
BAKKAFROST P-F	70,000	NOK	583.60	4,073,732.44		3.14%	3.07%
				4,073,732.44		3.14%	3.07%
France							
CARBIOS S.A.	45,000	EUR	37.38	1,682,100.00		1.30%	1.27%
SODEXO	50,000	EUR	77.06	3,853,000.00		2.97%	2.91%
				5,535,100.00		4.26%	4.18%
United Kingdom							
COMPASS GROUP	225,000	GBP	16.51	4,424,428.30		3.41%	3.34%
CRANSWICK	47,500	GBP	37.02	2,094,390.19		1.61%	1.58%
GENUS PLC	50,000	GBP	49.38	2,940,686.04		2.27%	2.22%
MP EVANS GROUP PLC	170,000	GBP	8.34	1,688,661.27		1.30%	1.27%
				11,148,165.80		8.59%	8.41%
Ireland							
GLANBIA PLC	185,000	EUR	12.30	2,275,500.00		1.75%	1.72%
KERRY	45,000	EUR	113.25	5,096,250.00		3.93%	3.85%
				7,371,750.00		5.68%	5.56%
Iceland							
MAREL HF	685,000	ISK	874.00	4,056,086.99		3.12%	3.06%

DPAM INVEST B
EQUITIES SUSTAINABLE FOOD TRENDS

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				4,056,086.99		3.12%	3.06%
Japan							
KUBOTA	180,000	JPY	2,554	3,509,851.72		2.70%	2.65%
				3,509,851.72		2.70%	2.65%
Netherlands							
CORBION	37,500	EUR	41.44	1,554,000.00		1.20%	1.17%
DSM	31,000	EUR	198.00	6,138,000.00		4.73%	4.63%
JDE PEETS	80,000	EUR	27.10	2,168,000.00		1.67%	1.64%
OCI	170,000	EUR	23.02	3,913,400.00		3.01%	2.95%
				13,773,400.00		10.61%	10.39%
Norway							
KALERA AS	770,000	NOK	11.84	909,120.82		0.70%	0.69%
LERØY SEAFOOD GROUP	600,000	NOK	68.96	4,125,985.35		3.18%	3.11%
MOWI ASA	190,000	NOK	208.70	3,954,169.01		3.05%	2.98%
TOMRA NEW	32,000	NOK	631.00	2,013,531.91		1.55%	1.52%
				11,002,807.09		8.48%	8.30%
Thailand							
SCG PACKAGING-F	2,200,000	THB	69.00	4,021,863.25		3.10%	3.04%
				4,021,863.25		3.10%	3.04%
United States of America							
AGCO	30,000	USD	116.02	3,060,675.34		2.36%	2.31%
CF INDUSTRIES HLDGS	98,000	USD	70.78	6,099,577.91		4.70%	4.60%
DEERE	12,500	USD	342.89	3,769,016.00		2.90%	2.84%
MCCORMIC CO INC	35,000	USD	96.61	2,973,399.58		2.29%	2.24%
MIDDLEBY CORP	27,500	USD	196.76	4,758,090.05		3.67%	3.59%
SYSCO	72,500	USD	78.55	5,007,804.26		3.86%	3.78%
ZOETIS-A	29,000	USD	244.03	6,223,065.42		4.79%	4.70%
				31,891,628.56		24.57%	24.07%
British Virgin Islands							
NOMAD FOODS	185,000	USD	25.39	4,130,451.99		3.18%	3.12%
				4,130,451.99		3.18%	3.12%
Total - Shares				129,804,313.22		100.00%	97.96%
Total - Transferable securities admitted to an official stock exchange listing				129,804,313.22		100.00%	97.96%
Total - portfolio				129,804,313.22		100.00%	97.96%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		CAD		18,639.05			0.01%
Int,r`ts sur CC		USD		0.02			0.00%
Banque Degroof Petercam		EUR		2,802,396.44			2.11%
Total - deposit and liquid assets				2,821,035.51			2.13%
Total - Deposits and liquid assets				2,821,035.51			2.13%
Other receivables and other payables				-122,558.47			-0.09%
Others				0.00			0.00%

DPAM INVEST B
EQUITIES SUSTAINABLE FOOD TRENDS

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total net assets				132,502,790.26			100,00%

4.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	24.56%
CANADA	11.38%
NETHERLANDS	10.61%
UNITED KINGDOM	8.59%
NORWAY	8.48%
IRELAND	5.68%
FRANCE	4.26%
GERMANY (FEDERAL REPUBLIC)	3.90%
BRITISH VIRGIN ISLANDS	3.18%
FAROE	3.14%
ICELAND	3.12%
THAILAND	3.10%
SWITZERLAND	2.84%
JAPAN	2.70%
BELGIUM	1.69%
BRAZIL	1.47%
AUSTRALIA	1.30%
Total	100.00%

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

4.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
AGRICULTURE & FISHING	18.01%
FOOD & CLEANING MATERIALS	17.85%
MECHANICAL CONSTRUCTION	12.64%
FINANCIAL SERVICES - HOLDINGS	10.66%
CHEMICAL PRODUCTS	9.43%
PHARMACOLOGY & PERSONAL CARE	8.99%
MISCELLANEOUS	4.48%
CONGLOMERATES	3.86%
MISCELLANEOUS CONSUMER GOODS	3.67%
LEISURES & TOURISM	3.41%
PACKAGING INDUSTRY	3.10%
PHOTOGRAPHY & OPTICAL	2.60%
BIOTECHNOLOGY	1.30%
TOTAL	100.00%

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

4.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	82,755,331.22	7,173,926.33	89,929,257.55
Sales	8,408,462.75	64,508,839.55	72,917,302.30
Total 1	91,163,793.97	71,682,765.88	162,846,559.85
Subscriptions	102,324,253.54	27,810,648.24	130,134,901.78
Redemptions	26,121,623.17	85,527,932.06	111,649,555.23
Total 2	128,445,876.71	113,338,580.30	241,784,457.01
Reference average of the total net asset	137,827,865.73	151,084,274.43	144,510,548.47
Rotation Percentage	-27.05%	-27.57%	-54.62%

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

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

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

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			31 December 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	25,423.20	12,948.72	63,561.37	15,821.90	29,405.96	49,977.31	7,749.30	23,527.53	34,199.08
B	63,722.12	37,537.75	247,583.77	51,947.96	45,108.36	254,423.37	148,361.32	174,024.67	228,760.02
E			0.00	567.56	0.00	567.56	1,527.00	0.00	2,094.56
F	49,996.21	18,442.25	98,892.59	46,812.59	38,969.41	106,735.77	276,716.89	180,911.34	202,541.33
L			0.00			0.00	217.46	0.00	217.46
M	275.00	1,609.47	6,153.72	0.00	3,953.81	2,199.90	692.70	959.90	1,932.70
N	0.00	707.06	2,735.62	538.00	1,486.00	1,787.62	10,814.00	3,799.00	8,802.62
P	0.00	31,700.00	7,450.00	0.00	4,050.00	3,400.00	10,047.01	10,400.00	3,047.01
V	14,023.21	270.00	13,841.21	5,507.24	8,877.71	10,470.74	7,620.58	9,904.08	8,187.24
W	28,466.43	8,763.80	65,711.66	45,968.76	20,471.87	91,208.55	189,216.02	143,847.25	136,577.33
TOTAL			505,929.94			520,770.84			626,359.35

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	3,418,153.34	1,735,899.36	2,070,300.70	3,779,903.71	1,298,259.49	3,850,004.36
B	9,636,347.07	5,713,597.02	7,769,042.27	6,862,000.12	27,997,512.86	34,132,237.09
E			73,777.50	0.00	252,191.66	0.00
F	8,494,759.90	3,085,440.77	7,941,706.84	6,633,883.98	57,531,156.48	38,782,247.66
L					42,877.27	0.00
M	34,545.50	218,462.29	0.00	520,096.94	115,989.98	161,622.26
N	0.00	101,960.70	84,681.20	235,644.27	2,102,465.26	741,150.90
P	0.00	5,451,357.00	0.00	675,691.50	2,038,099.93	2,401,140.00
V	1,995,062.06	38,935.60	772,464.37	1,232,335.48	1,307,097.83	1,710,982.82
W	4,553,729.47	1,379,824.22	7,541,940.00	3,232,200.96	37,449,251.02	29,870,170.14
TOTAL	28,132,597.34	17,725,476.96	26,253,912.88	23,171,756.96	130,134,901.78	111,649,555.23

net asset value						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	82,454,048.12	142.07	88,916,672.84	146.06	132,502,790.26	174.81
B		161.70		167.90		203.11
E		0.00		146.61		176.88
F		176.70		184.93		225.49
L		0.00		0.00		202.35
M		143.09		146.68		176.80
N		14.06		171.62		209.18
P		185.22		195.31		239.98
V		149.07		152.91		184.41
W		169.57		177.44		216.36
TOTAL	82,454,048.12		88,916,672.84		132,502,790.26	

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

4.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2021:

Class A

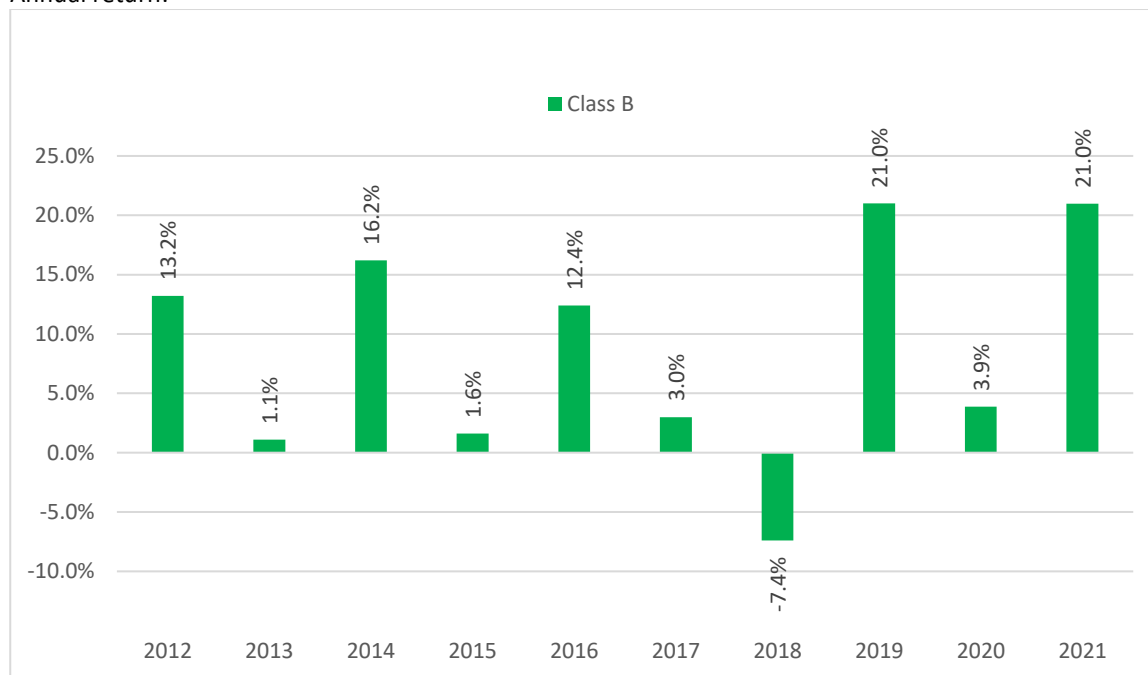
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	20.96 % (in EUR)	14.99 % (in EUR)	7.71 % (in EUR)	8.21 % (in EUR)	17/12/2007	5.18 % (in EUR)

DPAM INVEST B
EQUITIES SUSTAINABLE FOOD TRENDS

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	20.97 % (in EUR)	15.00 % (in EUR)	7.71 % (in EUR)	8.21 % (in EUR)	17/12/2007	5.18 % (in EUR)

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	21.93 % (in EUR)				16/07/2020	25.25 % (in EUR)

DPAM INVEST B
EQUITIES SUSTAINABLE FOOD TRENDS

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	21.93 % (in EUR)	15.93 % (in EUR)	8.59 % (in EUR)	9.10 % (in EUR)		
					08/12/2008	11.74 % (in EUR)

Class L

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class L						
					30/04/2021	6.42 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	21.82 % (in EUR)	15.85 % (in EUR)				
					28/12/2017	9.65 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	21.89 % (in EUR)	15.86 % (in EUR)				
					28/12/2017	9.65 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	22.87 % (in EUR)	16.81 % (in EUR)	9.41 % (in EUR)			
					17/09/2013	10.02 % (in EUR)

DPAM INVEST B
EQUITIES SUSTAINABLE FOOD TRENDS

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	21.93 % (in EUR)	15.85 % (in EUR)	8.52 % (in EUR)		14/08/2013	9.42 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	21.93 % (in EUR)	15.90 % (in EUR)	8.52 % (in EUR)		14/08/2013	9.41 % (in EUR)

4.10. CHARGES

Ongoing charges

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).

Due to the change in cost structure during the year, the estimated costs are :

- Class A - BE0947763737: 1.80 %
- Class B - BE0947764743: 1.79 %
- Class E - BE0948505392: 0.96 %
- Class F - BE0948504387: 0.96 %
- Class L - BE0948980298: 2.30 %
- Class M - BE6299432581: 1.06 %
- Class N - BE6299433597: 1.00 %
- Class P - BE6254415498: 0.16 %
- Class V - BE6246065419: 0.97 %
- Class W - BE6246067431: 0.96 %

Fee sharing

As at 31 December 2021, 27,64% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

4.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

4.11.1. Gross dividends paid in the financial year

2019	class A 1,06 EUR
	class V 2,28 EUR
	class M 2,20 EUR
2020	class A 1,69 EUR
	class E 1,70 EUR
	class V 1,83 EUR
	class M 1,70 EUR

4.11.2. Valuation of financial instruments

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

4.11.3. Transparency in sustainability

This information is published in accordance with Article 11 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation"), as amended by Article 25 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation"), as well as in respect of the Taxonomy Regulation.

1. Overall sustainability impact of the sub-fund, using relevant sustainability indicators

This sub-fund has a sustainable investment objective within the meaning of the SFDR Regulation by targeting more sustainable agriculture (more sustainable food production, better preservation of land and biodiversity, ...) and by participating in the financing of products, innovations/technologies aimed at promoting sustainable food consumption, facilitating the transition to healthy and sustainable diets and reducing food loss and waste.

The sustainability indicators used to measure the overall sustainability impact of the sub-fund correspond to the binding investment restrictions mentioned in the prospectus.

A) Positive net impact contribution to the sustainable investment objective

To achieve its sustainable investment objective, over the period from 10 March 2021 to 31 December 2021 the sub-fund had:

- a net positive contribution across the portfolio to the Sustainable Development Goals (SDGs) 2 (zero hunger) and 3 (good health and well-being);
- a minimum of 50% of invested companies making a net positive contribution to the SDGs 2 (zero hunger) and 3 (good health and well-being).

The net impact contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the UN SDG framework, the impact contribution takes into account both (1) the extent to which the products and services of the invested company contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities along the value chain.

More information on the methodology for calculating the net impact contribution can be found in the prospectus and on the website www.dpamfunds.com.

B) Other sustainability indicators

The sub-fund also adopts constraints in terms of companies' exposure to certain controversial activities and behaviours in accordance with the prospectus. In accordance with these investment restrictions, the sub-fund's portfolio during the period under review had:

- a) Zero exposure to issuers deemed non-compliant with the 10 principles of the United Nations Global Compact (which are part of the Global Standards) at the time the positions were purchased;

In the event that a company's ESG profile deteriorated during the course of the portfolio holding, leading it to be downgraded to Global Compact non-compliant status, the relevant investment has been sold in the interest of the sub-fund's shareholders within three months.

- b) Zero exposure to issuers involved in controversial activities that meet the exclusion criteria set out in DPAM's Controversial Activities Policy (available at www.dpamfunds.com), both at the time of purchase of the positions and during the time the portfolio positions were held;
- c) Zero exposure to issuers facing major ESG controversies on environmental or social issues at the time of purchase of the position;

In the event of a major controversy concerning a company during the course of the portfolio holding, the

investment concerned was sold in the interest of the sub-fund's shareholders within three months.

More information on the methodology of the indicators can be found in the prospectus and on the website www.dpamfunds.com.

C) Use of derivatives

The sub-fund does not use derivatives, if any are held, to achieve the sustainable investment objective described in the prospectus.

2. Statement on the Taxonomy Regulation

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

4.11.4. Transparency of the securities financing transactions and of reuse

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

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

5. INFORMATION ABOUT THE SUBFUND DPAM INVEST B EQUITIES NEWGEMS SUSTAINABLE

5.1. MANAGEMENT REPORT

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

Date of initial subscription: 02/10/2006

Initial subscription price: EUR 100.00

5.1.2. Stock exchange listing

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

5.1.3. Aim and main outlines of the investment policy

Objective

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

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

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

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

Investment policy

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

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

- Nanotechnology encompasses companies operating at a nano scale level (production of semiconductor chips, smartphones, industrial machines, medical devices, etc. which require complex miniaturisation) and the companies that make these advances possible.
- Ecology includes companies whose activities relate to the environment and environmental protection.
- Well-being includes any company whose activity involves the well-being of humans and animals.
- Generation Z refers to the generation after the millennials.
- In this area, the manager will invest in companies that facilitate the lifestyle of this generation (mobility, social media, online activities, etc.).
- The E-society includes any company that is engaged in e-commerce, digitalisation and cloud computing and/or that offers this type of services.
- Industry 4.0 includes any company related to the new industrial revolution, robotics, automation, big data, the internet of things and artificial intelligence.

- Security includes any company that relates to cybersecurity and physical security.

Stock-picking is based on economic and financial analysis as well as a rigorous methodology of exclusions, ESG integration, active ownership and engagement with companies.

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

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

5.1.4. Financial management of the portfolio

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

5.1.5. Index and benchmark

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

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

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

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

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

5.1.6. Policy followed during the year

At the end of December 2021, the net asset value of DPAM INVEST B Equities NewGems Sustainable (F share) amounted to 322.48 EUR. This represents an increase of 22.77% since the beginning of the year.

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

2021 was another strong year on the back of last year's excellent performance. Large-cap technology names such as Microsoft and Alphabet, were the strongest contributors over the year. Other major contributors were large-cap names within Healthcare, like IQVIA and United Healthcare. From an industry point of view, semiconductors had major tailwinds throughout the year, and holdings Lasertec and Synopsys performed strongly. Finally, our bucket of environmental-friendly industrials was once again outstanding.

On the negative side, high growth, smaller cap companies often had a difficult year, with severe share price corrections over 2021, especially within IT and Healthcare. Companies like Schrodinger, Everbridge, JFrog and Anaplan all dropped by at least a third. The fact that the fund behaved really well in such an environment, speaks to the value of our barbell strategy. Moreover, the fund has limited exposure to Chinese technology companies,

although some Chinese holdings like Ping An and Kingsoft Cloud sold off in a context of increasing regulation, a general economic slowdown, and real estate debt-related fears.

Starting at the end of last year and continuing during the first few months of this year, we moved assets from one side of the barbell approach to the other. i.e. selling (down) high growth, expensive stocks and buying more cyclicals and cheaper stocks. For example, Progressive, Aptiv and Trimble all became top 10 positions and we sold our entire positions in Coupa and Teladoc.

In the second half of the year we added some interesting companies with cyclical exposure to the fund, such as Aspen Tech and IPG Photonics. Both are complementary to the rest of the portfolio, at the cheaper end of the barbell approach, and consistent with our sustainable and innovation-driven investment philosophy. After its major share price correction, we added Guardant Health, an innovator in blood tests for cancer screening.

5.1.7. Future policy

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

5.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 6

5.2. BALANCE SHEET

		31 December 2021 EUR	31 December 2020 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		1,952,467,181.75	1,657,404,506.77
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	1,901,326,437.46	1,588,193,323.11
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,901,326,437.46	1,588,193,323.11
a.	Shares	1,901,326,437.46	1,588,193,323.11
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-4,548,839.19	-1,271,487.06
A.	Receivables	1,780,692.38	3,177,499.97
a.	Receivables	1,601,328.16	2,700,633.31
	Tax assets	47,723.34	46,437.55
d.	Others	131,640.88	430,429.11
B.	Payables	-6,329,531.57	-4,448,987.03
a.	Payable amounts (-)	-528,363.48	-418,850.67
c.	Borrowing (-)	-25,796.77	-21,494.09
e.	Others (-)	-5,775,371.32	-4,008,642.27
V.	Deposits and liquidity	55,689,583.48	70,482,670.72
A.	Demand bank deposits	55,689,583.48	70,482,670.72
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		1,952,467,181.75	1,657,404,506.77
A.	Capital	1,200,057,744.57	1,229,891,835.52
B.	Income equalisation	-4,231,966.97	-8,163,896.77
C.	Retained earnings	416,012,947.11	96,547,217.22
D.	Result of the financial year	340,628,457.04	339,129,350.80

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		31 December 2021 EUR	31 December 2020 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

5.3. INCOME STATEMENT

		31 December 2021 EUR	31 December 2020 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	354,504,194.94	346,025,102.78
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	354,972,660.74	345,822,461.44
a.	Shares	354,972,660.74	345,822,461.44
	Realised gain	215,398,118.24	142,431,494.93
	Realised loss	-32,047,083.00	-128,458,517.57
	Unrealised gain and loss	171,621,625.50	331,849,484.08
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-468,465.80	202,641.34
a.	financial derivatives		27,727.17
ii.	Futures and forward contracts		27,727.17
	Realised gain and loss		27,727.17
b.	Other exchange positions and operations	-468,465.80	174,914.17
iv.	Other	-468,465.80	174,914.17
	Realised gain and loss	-468,465.80	174,914.17
II.	Investment income and expenses	8,573,645.32	4,752,988.53
A.	Dividends	9,961,270.35	5,507,124.15
B.	Interest (+/-)	283,991.80	108,958.42
b.	Deposits and liquidity	283,991.80	108,958.42
	Interest on loans (-)	-582,027.20	-245,111.15
	Swap contracts (+/-)		
	Withholding tax (-)	-1,089,589.63	-617,982.89
	Foreign	-1,089,589.63	-617,982.89
F.	Other investment income		
III.	Other income	8.79	6.26
A.	Anti dilution fee	8.79	6.26
B.	Other		
IV.	Operating expenses	-22,449,392.01	-11,648,746.77
A.	Investment transaction and delivery costs (-)	-2,204,160.16	-2,073,139.37
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-902,799.09	-501,671.70
D.	Manager's fee (-)	-18,848,283.29	-8,780,043.17
a.	Financial Management of the Portfolio	-17,808,653.49	-8,148,607.05
	Class A (Dis)	-2,133,140.80	-860,068.91
	Class B (Cap)	-8,533,017.27	-3,450,389.87
	Class B USD (Cap)	-22,858.05	-221.71
	Class E (Dis)	-557,016.47	-578,074.96
	Class F (Cap)	-3,764,548.44	-1,947,585.49
	Class J (Cap)	-451,596.28	-102,867.42
	Class L (Cap)	-105,234.08	-39,701.66
	Class M (Dis)	-532,985.68	-282,080.10
	Class N (Cap)	-212,501.39	-106,684.06
	Class V (Dis)	-322,988.13	-207,432.11
	Class W (Cap)	-1,162,235.14	-572,848.64
	Class W USD (Cap)	-10,531.76	-652.12
b.	Administration and accounting	-1,039,629.80	-631,436.12
E.	Administrative expenses (-)	-104,473.10	-58,128.89
F.	Incorporation and organisation expenses (-)	-4,763.04	-2,597.85
G.	Salaries and wages, social security charges and pensions (-)	-1,697.17	-1,742.87
H.	Services and various goods (-)	-73,010.89	-46,832.32
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-183,577.41	-198,055.76
	Class A (Dis)	-67,465.71	-54,289.66
	Class B (Cap)	-54,199.21	-61,886.42
	Class B USD (Cap)	-159.12	
	Class E (Dis)	455.21	-12.61
	Class F (Cap)	1,663.68	-16,489.91
	Class J (Cap)	2,215.45	-6.12
	Class L (Cap)	-80.49	-0.26
	Class M (Dis)	-61,867.74	-56,280.60
	Class N (Cap)	-9,069.66	-8,220.41
	Class P (Cap)	1,680.66	-805.44
	Class V (Dis)	552.84	-54.96

DPAM INVEST B
EQUITIES NEWGEMS SUSTAINABLE

		31 December 2021 EUR	31 December 2020 EUR
	Class W (Cap)	2,705.36	-9.37
	No translation of "Classe W USD (Cap)" (Financial static info - Report - Section - Heading - Label - Part2) in English (United Kingdom)	-8.68	
K.	Other expenses (-)	-126,627.86	13,465.16
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	-13,875,737.90	-6,895,751.98
V.	Current profit (loss) before income tax	340,628,457.04	339,129,350.80
VI.	Income tax		
VII.	Result of the financial year	340,628,457.04	339,129,350.80

DPAM INVEST B
EQUITIES NEWGEMS SUSTAINABLE

		31 December 2021 EUR	31 December 2020 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	752,409,437.18	427,512,671.25
a.	Profit carried forward (Loss carried forward) from the previous period	416,012,947.11	96,547,217.22
b.	Profit (loss) of the financial year	340,628,457.04	339,129,350.80
c.	Income equalisation received (Income equalisation paid out)	-4,231,966.97	-8,163,896.77
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-743,137,173.62	-416,012,947.11
IV.	Dividend distribution	-9,272,263.56	-11,499,724.14

5.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Australia							
MEGAPORT	721,000	AUD	18.56	8,555,292.01		0.45%	0.44%
				8,555,292.01		0.45%	0.44%
Canada							
JAMIESON WELLNES INC	392,000	CAD	40.14	10,953,623.39		0.58%	0.56%
				10,953,623.39		0.58%	0.56%
Switzerland							
POLYPEPTIDE GROUP AG	78,886	CHF	137.00	10,430,325.73		0.55%	0.53%
SIG COMB GRP	587,000	CHF	25.46	14,423,606.62		0.76%	0.74%
				24,853,932.35		1.31%	1.27%
China (People's Republic)							
PING AN INSURANCE	2,800,000	HKD	55.85	17,638,267.75		0.93%	0.90%
				17,638,267.75		0.93%	0.90%
Germany (Federal Republic)							
CTS EVENTIM	230,000	EUR	64.36	14,802,800.00		0.78%	0.76%
				14,802,800.00		0.78%	0.76%
Spain							
GRIFOLS ADR-B	1,288,000	USD	11.23	12,719,169.89		0.67%	0.65%
				12,719,169.89		0.67%	0.65%
United Kingdom							
ASTRAZENECA	140,000	GBP	86.78	14,470,223.92		0.76%	0.74%
BEAZLEY PLC	6,160,000	GBP	4.66	34,211,624.58		1.80%	1.75%
SPIRAX SARCO ENG	107,000	GBP	160.50	20,454,383.04		1.08%	1.05%
WISE-A RG	1,150,000	GBP	7.57	10,363,149.12		0.55%	0.53%
				79,499,380.66		4.18%	4.07%
Ireland							
ACCENTURE PLC CL A	88,000	USD	414.55	32,079,141.75		1.69%	1.64%
APTIV PLC	245,000	USD	164.95	35,537,064.72		1.87%	1.82%
GLANBIA PLC	1,315,000	EUR	12.30	16,174,500.00		0.85%	0.83%
KERRY	317,000	EUR	113.25	35,900,250.00		1.89%	1.84%
				119,690,956.47		6.30%	6.13%
Israel							
CYBER-ARK SOFTWARE	185,000	USD	173.28	28,189,236.72		1.48%	1.44%
JFROG LTD	540,000	USD	29.70	14,103,060.15		0.74%	0.72%
NICE LTD ADR	162,000	USD	303.60	43,249,384.45		2.27%	2.22%
				85,541,681.32		4.50%	4.38%
Italy							
REPLY S.P.A.	105,000	EUR	178.70	18,763,500.00		0.99%	0.96%
				18,763,500.00		0.99%	0.96%
Japan							

DPAM INVEST B
EQUITIES NEWGEMS SUSTAINABLE

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
KEYENCE CORP	39,200	JPY	72,280	21,636,380.64		1.14%	1.11%
LASERTEC CORP	53,000	JPY	35,290	14,282,621.60		0.75%	0.73%
NINTENDO	33,000	JPY	53,650	13,519,607.04		0.71%	0.69%
SONY GROUP CORP	390,000	JPY	14,475	43,108,566.54		2.27%	2.21%
				92,547,175.82		4.87%	4.74%
South Korea (Republic)							
KOH YOUNG TECHNOLOGY	1,151,000	KRW	23,850.00	20,306,557.72		1.07%	1.04%
				20,306,557.72		1.07%	1.04%
Cayman							
ALCHIP TECH LTD	750,000	TWD	999.00	23,813,723.76		1.25%	1.22%
KINGSOFT CLOUD HLDGS	365,000	USD	15.75	5,055,179.39		0.27%	0.26%
NETEASE	1,100,000	HKD	159.30	19,764,379.45		1.04%	1.01%
SEA SP ADR	73,000	USD	223.71	14,360,561.03		0.76%	0.74%
WUXI BIOLOGICS	1,500,000	HKD	87.05	14,727,694.16		0.77%	0.75%
				77,721,537.79		4.09%	3.98%
Luxembourg (Grand Duchy)							
SUSE S.A.	276,000	EUR	40.20	11,095,200.00		0.58%	0.57%
				11,095,200.00		0.58%	0.57%
Netherlands							
ASM INTERNATIONAL	50,000	EUR	388.70	19,435,000.00		1.02%	1.00%
ASML HOLDING NV	28,000	EUR	706.70	19,787,600.00		1.04%	1.01%
CORBION	260,000	EUR	41.44	10,774,400.00		0.57%	0.55%
DSM	188,938	EUR	198.00	37,409,724.00		1.97%	1.92%
				87,406,724.00		4.60%	4.48%
Norway							
TOMRA NEW	165,000	NOK	631.00	10,382,273.90		0.55%	0.53%
				10,382,273.90		0.55%	0.53%
Sweden							
AVANZA BANK HLDG	435,000	SEK	332.20	14,035,256.41		0.74%	0.72%
NIBE INDUSTRIER AK B	1,200,000	SEK	136.75	15,938,228.44		0.84%	0.82%
				29,973,484.85		1.58%	1.54%
United States of America							
A.O.SMITH CORP	292,000	USD	85.85	22,043,791.77		1.16%	1.13%
ABBOTT LABORATORIES	285,000	USD	140.74	35,271,632.08		1.86%	1.81%
ACTIVISION BLIZZARD	425,000	USD	66.53	24,863,920.15		1.31%	1.27%
ADDUS HOMECARE	150,000	USD	93.51	12,334,242.00		0.65%	0.63%
ADOBE INC	70,000	USD	567.06	34,905,205.77		1.84%	1.79%
ALPHABET INC -A-	24,000	USD	2,897.04	61,140,485.40		3.22%	3.13%
ALTAIR ENGRNRG -A	200,000	USD	77.32	13,598,311.64		0.72%	0.70%
AMAZON COM	19,600	USD	3,334.34	57,468,399.58		3.02%	2.94%
AMEDISYS INC	142,000	USD	161.88	20,213,647.56		1.06%	1.04%
ANAPLAN	328,000	USD	45.85	13,224,410.83		0.70%	0.68%
APPLE	287,000	USD	177.57	44,814,096.03		2.36%	2.30%
ASPEN TECHNOLOGY INC	240,000	USD	152.20	32,120,998.94		1.69%	1.65%
BOOKING HLDG	13,300	USD	2,399.23	28,059,935.81		1.48%	1.44%
CHEMED CORP	30,000	USD	529.04	13,956,384.10		0.73%	0.71%
CLOUDFLARE INC -A-	100,000	USD	131.50	11,563,489.27		0.61%	0.59%
CRYOPORT INC	238,000	USD	59.17	12,383,450.58		0.65%	0.63%
DANAHER CORP	119,000	USD	329.01	34,428,587.76		1.81%	1.76%
EDWARDS LIFESCIENCES	374,000	USD	129.55	42,606,137.88		2.24%	2.18%
EVERBRIDGE INC	110,000	USD	67.33	6,512,750.62		0.34%	0.33%
GUARDANT HEALTH INC	150,000	USD	100.02	13,192,930.00		0.69%	0.68%
HEALTH CATALYST INC	336,000	USD	39.62	11,706,225.82		0.62%	0.60%
ILLUMINA INC	75,000	USD	380.44	25,090,573.34		1.32%	1.29%
INTUITIVE SURGICAL	82,000	USD	359.30	25,908,019.70		1.36%	1.33%
IPG PHOTONICS CORP	130,000	USD	172.14	19,678,332.75		1.03%	1.01%

DPAM INVEST B
EQUITIES NEWGEMS SUSTAINABLE

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
IQVIA HOLDINGS INC	167,000	USD	282.14	41,432,799.86		2.18%	2.12%
LUMENTUM HLDNGS-WI	189,000	USD	105.77	17,578,728.46		0.92%	0.90%
MICROSOFT	285,000	USD	336.32	84,287,020.75		4.43%	4.32%
MONOLITHIC POWER	63,000	USD	493.33	27,330,100.25		1.44%	1.40%
NETFLIX	46,000	USD	602.44	24,368,835.74		1.28%	1.25%
PAYPAL HOLDINGS-WI	250,000	USD	188.58	41,457,087.58		2.18%	2.12%
PROGRESSIVE	441,000	USD	102.65	39,807,113.96		2.09%	2.04%
PTC INC	266,000	USD	121.15	28,337,935.28		1.49%	1.45%
SCHRODINGER RG	260,000	USD	34.83	7,963,243.05		0.42%	0.41%
SERVICENOW INC	51,000	USD	649.11	29,110,631.38		1.53%	1.49%
SHOALS TECH -A-	760,000	USD	24.30	16,239,887.44		0.85%	0.83%
SPLUNK INC	112,000	USD	115.72	11,396,975.03		0.60%	0.58%
SYNOPSYS	126,000	USD	368.50	40,829,229.69		2.15%	2.09%
TRIMBLE	314,000	USD	87.19	24,074,621.88		1.27%	1.23%
UNITEDHEALTH	97,000	USD	502.14	42,831,146.68		2.25%	2.19%
VARONIS SYSTEMS INC	380,000	USD	48.78	16,300,035.17		0.86%	0.83%
VERTV HOLDINGS	1,134,000	USD	24.97	24,899,736.19		1.31%	1.28%
WALT DISNEY	189,000	USD	154.89	25,742,358.42		1.35%	1.32%
ZSCALER INC	63,000	USD	321.33	17,801,433.35		0.94%	0.91%
				1,178,874,879.54		62.00%	60.38%
<u>Total - Shares</u>				<u>1,901,326,437.46</u>		<u>100.00%</u>	<u>97.38%</u>
Total - Transferable securities admitted to an official stock exchange listing				1,901,326,437.46		100.00%	97.38%
Total - portfolio				1,901,326,437.46		100.00%	97.38%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		55,689,583.48			2.85%
Total - deposit and liquid assets				55,689,583.48			2.85%
Total - Deposits and liquid assets				55,689,583.48			2.85%
Other receivables and other payables				-4,548,839.19			-0.23%
Others				0.00			0.00%
Total net assets				1,952,467,181.75			100,00%

5.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	61.97%
IRELAND	6.30%
JAPAN	4.87%
NETHERLANDS	4.60%
ISRAEL	4.50%
UNITED KINGDOM	4.18%
CAYMAN	4.09%
SWEDEN	1.58%
SWITZERLAND	1.31%
SOUTH KOREA (REPUBLIC)	1.07%
ITALY	0.99%
CHINA (PEOPLE'S REPUBLIC)	0.93%
GERMANY (FEDERAL REPUBLIC)	0.78%
SPAIN	0.67%
LUXEMBOURG (GRAND DUCHY)	0.58%
CANADA	0.58%
NORWAY	0.55%
AUSTRALIA	0.45%
Total	100.00%

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

5.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	32.42%
PHARMACOLOGY & PERSONAL CARE	14.13%
ELECTRIC & ELECTRONIC COMPONENTS	11.85%
FINANCIAL SERVICES - HOLDINGS	9.11%
INSURANCE COMPANIES	4.82%
TELECOMMUNICATIONS	4.63%
MECHANICAL CONSTRUCTION	3.43%
FOOD & CLEANING MATERIALS	3.31%
HEALTH CARE & SERVICES	3.29%
ROAD VEHICLES	3.03%
CHEMICAL PRODUCTS	2.70%
MISCELLANEOUS CONSUMER GOODS	1.69%
ELECTRIC & ELECTRONIC MATERIALS	1.31%
INFORMATION, TECHNOLOGY & COPIERS	1.14%
ENERGY SOURCES	0.85%
BUILDING MATERIALS	0.84%
PUBLISHING & BROADCASTING	0.78%
BIOTECHNOLOGY	0.67%
TOTAL	100.00%

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

5.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	367,417,870.53	266,195,947.01	633,613,817.54
Sales	516,337,502.99	159,115,860.94	675,453,363.93
Total 1	883,755,373.52	425,311,807.95	1,309,067,181.47
Subscriptions	564,577,389.49	383,232,718.61	947,810,108.10
Redemptions	720,311,961.50	260,427,955.06	980,739,916.56
Total 2	1,284,889,350.99	643,660,673.67	1,928,550,024.66
Reference average of the total net asset	1,771,986,372.63	1,806,883,044.15	1,789,578,119.37
Rotation Percentage	-22.64%	-12.08%	-34.62%

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

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

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

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			31 December 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	120,954.46	42,030.43	203,315.41	427,757.21	97,137.05	533,935.57	325,798.63	175,588.39	684,145.82
B	397,557.72	134,421.33	565,138.89	1,626,657.85	390,238.94	1,801,557.80	1,326,195.51	828,694.67	2,299,058.64
B USD			0.00	485.00	0.00	485.00	13,876.92	1,966.39	12,395.53
E	90,000.00	0.00	90,000.00	720,471.73	32,929.26	777,542.47	151,450.30	759,766.31	169,226.45
F	332,058.60	199,636.08	414,139.47	1,690,574.65	262,028.10	1,842,686.02	1,060,858.79	1,354,585.78	1,548,959.02
J			0.00	2,996.00	18.00	2,978.00	837.00	215.00	3,600.00
L	3,528.32	1,440.02	3,946.17	18,124.76	6,858.51	15,212.42	22,861.93	15,169.34	22,905.01
M	59,847.04	18,782.83	156,871.06	189,045.36	24,077.97	321,838.45	62,663.88	82,354.68	302,147.64
N	40,951.00	9,149.87	61,160.71	46,183.00	17,000.67	90,343.04	36,367.96	22,524.84	104,186.16
P	1,338.00	0.00	2,008.00	811.68	80.00	2,739.68	256.00	841.68	2,154.00
V	72,287.00	1,692.00	74,645.00	200,933.37	21,134.06	254,444.30	48,031.03	169,693.85	132,781.49
W	50,084.00	70,613.65	75,190.95	598,941.57	152,545.88	521,586.63	385,136.46	296,802.74	609,920.35
W USD			0.00	3,290.22	0.00	3,290.22	8,462.39	1,659.37	10,093.25
TOTAL			1,646,415.65			6,168,639.60			5,901,573.35

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	16,089,755.74	5,551,435.03	73,552,017.27	16,291,758.74	70,688,848.60	37,783,628.18
B	62,549,994.25	21,210,743.74	324,009,312.32	77,519,519.79	347,728,511.98	212,993,097.37
B USD			107,092.85	0.00	3,775,451.03	582,509.17
E	12,696,063.30	0.00	121,890,781.32	6,059,400.74	33,628,557.80	161,420,850.72
F	57,127,130.89	33,947,862.16	356,832,304.05	57,465,843.83	302,944,700.71	377,767,548.09
J			77,239,350.81	501,734.50	26,806,474.87	7,459,883.76
L	563,247.31	203,674.78	3,625,718.43	1,379,650.76	6,191,962.70	4,074,169.44
M	7,981,766.78	2,640,542.80	32,940,698.91	4,153,104.36	13,699,889.94	18,115,910.94
N	6,535,908.97	1,574,636.44	9,580,710.49	3,505,224.17	9,898,662.69	6,072,329.74
P	36,339,837.28	0.00	24,570,627.22	2,661,442.25	11,652,420.96	35,573,598.27
V	9,521,062.34	229,914.75	34,186,789.06	3,727,043.02	10,222,020.00	36,336,883.99
W	8,486,436.92	11,434,045.08	124,722,087.63	33,612,504.50	108,054,183.82	82,103,931.96
W USD			778,855.58	0.00	2,518,423.00	455,574.93
TOTAL	217,891,203.78	76,792,854.78	1,184,036,345.94	206,877,226.66	947,810,108.10	980,739,916.56

net asset value						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	341,625,038.04	148.34	1,657,404,506.77	201.71	1,952,467,181.75	238.36
B		174.85		238.43		290.47
B USD		0.00		291.73		330.32
E		148.81		204.55		243.70
F		191.12		262.67		322.48
J		0.00		29,705.86		36,609.63
L		173.29		235.11		285.00
M		149.46		202.84		241.45
N		177.55		243.88		299.32
P		29,990.86		41,531.23		51,378.76
V		148.42		201.60		240.19
W		183.75		252.52		310.02
W USD		0.00		308.91		352.48
TOTAL	341,625,038.04		1,657,404,506.77		1,952,467,181.75	

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

5.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2021:

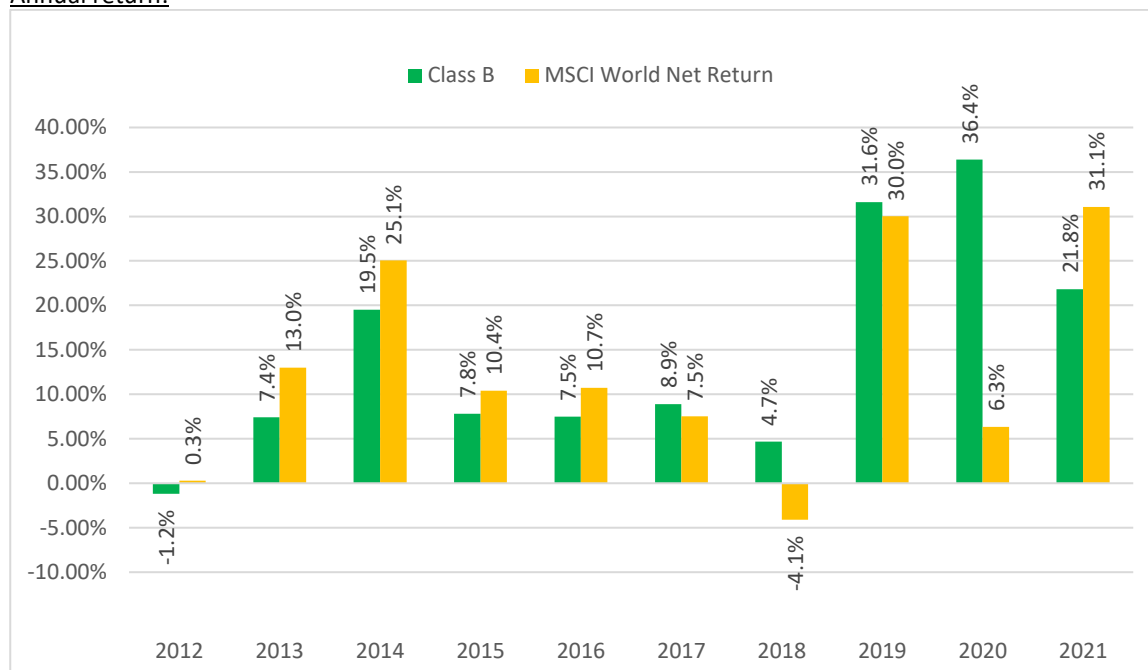
Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	21.77 % (in EUR)	29.77 % (in EUR)	20.05 % (in EUR)	13.87 % (in EUR)	02/10/2006	7.24 % (in EUR)

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	21.83 % (in EUR)	29.80 % (in EUR)	20.07 % (in EUR)	13.87 % (in EUR)	02/10/2006	7.24 % (in EUR)

Class B USD

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B USD	13.23 % (in EUR)				13/11/2020	22.48 % (in EUR)

DPAM INVEST B
EQUITIES NEWGEMS SUSTAINABLE

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	22.77 % (in EUR)				12/01/2011	26.51 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	22.77 % (in EUR)	30.86 % (in EUR)	21.05 % (in EUR)	14.85 % (in EUR)	08/12/2008	14.56 % (in EUR)

Class J

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	23.24 % (in EUR)				10/07/2020	28.17 % (in EUR)

Class L

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class L	21.22 % (in EUR)	29.14 % (in EUR)			24/04/2018	23.70 % (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	22.66 % (in EUR)	30.72 % (in EUR)			28/12/2017	23.50 % (in EUR)

DPAM INVEST B
EQUITIES NEWGEMS SUSTAINABLE

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	22.73 % (in EUR)	30.77 % (in EUR)			28/12/2017	23.66 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	23.71 % (in EUR)	31.85 % (in EUR)			17/09/2013	23.99 % (in EUR)

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	22.77 % (in EUR)	30.77 % (in EUR)			14/08/2013	26.35 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	22.77 % (in EUR)	30.81 % (in EUR)	20.95 % (in EUR)		14/08/2013	16.75 % (in EUR)

Class W USD

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W USD	14.10 % (in EUR)				13/11/2020	23.48 % (in EUR)

5.10. CHARGES

Ongoing charges

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).

Due to the change in cost structure during the year, the estimated costs are :

- Class A - BE0946563377: 1.77 %
- Class B - BE0946564383: 1.73 %
- Class B USD - BE6322806553: 1.74 %
- Class E - BE0948503371: 0.92 %
- Class F - BE0948502365: 0.92 %
- Class J - BE6299426526: 0.52 %
- Class L - BE0948982310: 2.26 %
- Class M - BE6299430569: 1.00 %
- Class N - BE6299448744: 0.95 %
- Class P - BE6254420548: 0.12 %
- Class V - BE6246060360: 0.92 %
- Class W - BE6246061376: 0.92 %
- Class W USD - BE6322808575: 0.92 %

Fee sharing

As at 31 December 2021, 35,45% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

5.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

5.11.1. Gross dividends paid in the financial year

2019	class A 0,30 EUR
	class V 1,43 EUR
	class M 1,44 EUR
2020	class A 6,05 EUR
	class E 6,14 EUR
	class V 6,05 EUR
	class M 6,09 EUR

5.11.2. Valuation of financial instruments

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

5.11.3. Transparency in sustainability

This information is published in accordance with Article 11 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation"), as amended by Article 25 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation"), as well as in respect of the Taxonomy Regulation.

1. Extent to which environmental or social characteristics are met

This sub-fund invests at least 90% of its assets (excluding cash, undertaking for collective investment and derivatives) in securities that meet the environmental and social criteria it promotes. 20% of these assets will also pursue a sustainable investment objective, as defined by the SFDR Regulation.

A) Sustainability indicators

The sustainability indicators used to measure compliance with the environmental or social characteristics promoted by this sub-fund correspond to the binding investment restrictions mentioned in the prospectus.

In accordance with these investment restrictions, the sub-fund's portfolio during the period under review had:

- a) Zero exposure to issuers deemed non-compliant with the 10 principles of the United Nations Global Compact (which are part of the Global Standards) at the time the positions were purchased;

In the event that a company's ESG profile deteriorated during the course of the portfolio holding, leading it to be downgraded to Global Compact non-compliant status, the relevant investment has been sold in the interest of the sub-fund's shareholders within three months.

- b) Zero exposure to issuers involved in controversial activities that meet the exclusion criteria set out in DPAM's Controversial Activities Policy (available at www.dpamfunds.com), both at the time of purchase of the positions and during the time the portfolio positions were held;
- c) Zero exposure to issuers facing major ESG controversies on environmental or social issues at the time of purchase of the positions;

In the event of a major controversy concerning a company during the course of the portfolio holding, the investment concerned was sold in the interest of the sub-fund's shareholders within three months.

- d) A carbon intensity (direct scope 1 and 2 emissions) below the average carbon intensity of the reference universe before the ESG and sustainable investment selection methodology was applied;
- e) A lower average ESG profile risk than the reference universe before the ESG and sustainable investment selection methodology was applied;

In order to achieve the sustainable objective of a portion of the investments, over the period 10 March 2021 to 31 December 2021, a minimum of 20% of the companies in which the portfolio was invested made a net positive contribution to sustainable development objectives.

The net impact contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the UN SDG framework, the impact contribution takes into account both (1) the extent to which the products and services of the invested company contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities along the value chain.

More information about the indicators and their methodology can be found in the prospectus and on the website www.dpamfunds.com.

B) Use of derivatives

The sub-fund does not use derivatives, if any are held, for the purpose of promoting environmental and/or social characteristics as described in the prospectus.

2. Statement on the Taxonomy Regulation

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

5.11.4. Transparency of the securities financing transactions and of reuse

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

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

6. INFORMATION ABOUT THE SUBFUND DPAM INVEST B EQUITIES EUROLAND

6.1. MANAGEMENT REPORT

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

Date of initial subscription: 19/04/1998

Initial subscription price: EUR 123.98

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

6.1.2. Stock exchange listing

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

6.1.3. Aim and main outlines of the investment policy

Objective

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

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

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

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

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

6.1.4. Financial management of the portfolio

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

6.1.5. Index and benchmark

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

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

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

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

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

6.1.6. Policy followed during the year

Despite lingering impacts from ongoing Covid waves, the compartment had a positive performance for the year in a context of improving vaccination rates and helped by supportive monetary and fiscal policies. Most sectors ended up in the green, except for consumer utilities and consumer staples. The strongest contribution was registered by the IT sector, followed by Industrials.

In IT, a significant upgrade to investment plans in new semiconductor capacities against a backdrop of severe supply constraints and ongoing regionalization provided a strong boost to semiconductor equipment stocks like ASML, BE Semiconductor Industries and ASM International. At the same time the strong economic rebound was helpful for the holding in Alten as spending on IT services recovered. Positioning also contributed positively to performance in Industrials, thanks to Schneider Electric, IMCD and Teleperformance. All companies continued to benefit from structural growth trends such as demand for energy efficient solutions, digitalization and outsourcing.

Slightly detracting from performance were Utilities where the holding in Iberdrola weighed. In a context of rising energy and carbon prices the Spanish government announced plans to intervene in the market, at the detriment of Iberdrola's short-term profits.

Sector positioning changed mainly at the industry group level with an increase in automotive as the holding in Stellantis was reinforced on the back of thematic (pricing) and company specific drivers (cost discipline, synergies).

The year 2021 saw an important number of IPO's and liquidity events. While it was especially important to be selective this year, the fund participated in several primary and secondary share issuances.

The IPO of Suse for example offered the opportunity to build exposure to the structural trend towards microservices for the deployment of cloud native software.

Also within IT, in semiconductor equipment, a holding in ASM International was added. The company is expected to benefit from to move to more advanced chip architectures.

In consumer discretionary Basic Fit entered the investible universe as it raised capital, thus bringing its market capitalization above the threshold of 2 billion Euro. A first position was taken as the company is expected to expand significantly over the years to come thanks to its low-cost offering.

Notable additions during 2021: ASM International, Basic Fit, Covestro, Fluidra and Suse

Notable dis-investments in 2021: Faurecia, GTT, Soitec, Umicore

6.1.7. Future policy

The manager expects economic growth to remain above trend during 2021 backed by an increase in public and private investments. Supply bottlenecks are expected to ease somewhat as economies re-open further. Nevertheless, inflation metrics are expected to remain at levels above those seen in the decade following the great financial crisis. Considering ongoing low real interest rates, this environment should be positive for European equities. Earnings can continue to surprise on the upside. At the same time sustainability of investments will continue to play a major role. Regulation is set to tighten on different fronts, while the scope of ESG analysis will broaden. This will result in both risks and opportunities. While being mindful for potential pockets of market concentration, the manager continues to focus on equity of Eurozone companies with good business models, avoiding areas under disruption.

6.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 6

6.2. BALANCE SHEET

		31 December 2021 EUR	31 December 2020 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		1,709,188,988.32	1,769,522,341.38
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	1,671,255,238.44	1,746,905,190.08
A.	Bonds and other debt securities		13,178,426.58
	Collateral received in the form of bonds		13,178,426.58
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,671,823,693.90	1,734,442,873.23
a.	Shares	1,671,823,693.90	1,734,442,873.23
	Of which lent Shares		12,219,590.13
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives	-568,455.46	-716,109.73
	On currencies	-568,455.46	-716,109.73
	Forward contracts (+/-)	-568,455.46	-716,109.73
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-1,849,310.22	-12,795,140.92
A.	Receivables	1,767,136.39	3,863,364.06
a.	Receivables	166,498.06	1,275,481.13
	Tax assets	1,600,638.33	1,747,882.93
	Collateral		840,000.00
B.	Payables	-3,616,446.61	-16,658,504.98
a.	Payable amounts (-)	-56,019.87	-116,135.38
c.	Borrowing (-)	-18,862.54	-11,229.37
d.	collateral (-)		-13,178,426.58
e.	Others (-)	-3,541,564.20	-3,352,713.65
V.	Deposits and liquidity	39,783,060.10	35,412,292.22
A.	Demand bank deposits	39,783,060.10	35,412,292.22
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		1,709,188,988.32	1,769,522,341.38
A.	Capital	528,169,235.05	957,940,597.29
B.	Income equalisation	-33,345,162.07	4,633,700.13
C.	Retained earnings	810,941,282.23	664,109,324.84
D.	Result of the financial year	403,423,633.11	142,838,719.12

DPAM INVEST B
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		31 December 2021	31 December 2020
		EUR	EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		112,396,512.29	115,602,124.40
I.	Collateral (+/-)		13,178,426.58
A.	Collateral (+/-)		13,178,426.58
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	112,396,512.29	90,204,107.69
A.	Futures contracts bought and Forward contracts	3,891,025.74	4,257,461.14
B.	Futures contracts sold and Forward Contracts	108,505,486.55	85,946,646.54
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		12,219,590.13

6.3. INCOME STATEMENT

		31 December 2021 EUR	31 December 2020 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	387,232,487.73	131,600,522.28
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	380,048,602.07	139,850,923.73
a.	Shares	380,048,602.07	139,850,923.73
	Realised gain	231,669,780.75	262,008,378.83
	Realised loss	-6,952,329.04	-169,663,005.07
	Unrealised gain and loss	155,331,150.36	47,505,549.97
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	7,183,885.66	-8,250,401.45
a.	financial derivatives	7,167,061.45	-8,030,057.16
ii.	Futures and forward contracts	7,167,061.45	-8,030,057.16
	Realised gain and loss	7,735,516.91	-7,313,947.43
	Unrealised gain and loss	-568,455.46	-716,109.73
b.	Other exchange positions and operations	16,824.21	-220,344.29
iv.	Other	16,824.21	-220,344.29
	Realised gain and loss	16,824.21	-220,344.29
II.	Investment income and expenses	31,512,196.86	26,418,124.60
A.	Dividends	34,504,304.59	28,872,566.77
B.	Interest (+/-)	167,425.52	58,329.88
b.	Deposits and liquidity	167,425.52	58,329.88
	Interest on loans (-)	-346,660.62	-189,787.29
	Swap contracts (+/-)		
	Withholding tax (-)	-2,815,643.83	-2,323,410.77
	Belgian	-763,152.00	-170,232.00
	Foreign	-2,052,491.83	-2,153,178.77
F.	Other investment income	2,771.20	426.01
III.	Other income	0.49	0.01
A.	Anti dilution fee	0.49	0.01
B.	Other		
IV.	Operating expenses	-15,321,051.97	-15,179,927.77
A.	Investment transaction and delivery costs (-)	-1,826,778.23	-2,615,037.79
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-798,167.05	-874,482.64
D.	Manager's fee (-)	-12,258,870.61	-11,657,302.76
a.	Financial Management of the Portfolio	-11,239,043.76	-10,552,968.60
	Class A (Dis)	-431,607.63	-315,089.05
	Class B (Cap)	-1,564,943.05	-1,344,783.55
	Class E (Dis)	-91,635.58	-54,072.71
	Class F (Cap)	-5,826,504.70	-5,611,467.32
	Class F CHF HEDGED (Cap)	-72,530.32	-57,832.30
	Class F USD HEDGED (Cap)	-720,159.29	-510,146.51
	Class J (Cap)	-1,499,948.65	-1,717,351.62
	Class M (Dis)	-398,738.56	-252,458.71
	Class N (Cap)	-285,680.42	-250,183.97
	Class V (Dis)	-28,797.66	-18,841.22
	Class W (Cap)	-318,497.90	-420,741.64
b.	Administration and accounting	-1,019,826.85	-1,104,334.16
E.	Administrative expenses (-)	-104,547.56	-98,988.07
F.	Incorporation and organisation expenses (-)	-10,643.28	-9,243.27
G.	Salaries and wages, social security charges and pensions (-)	-1,659.03	-4,739.68
H.	Services and various goods (-)	-89,292.25	-109,110.23
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-154,033.71	-117,882.81
	Class A (Dis)	-23,595.34	-20,040.26
	Class B (Cap)	-38,069.10	-34,565.99
	Class E (Dis)	26.93	116.17
	Class F (Cap)	-8,979.65	-5,737.53
	Class F USD HEDGED (Cap)	166.06	983.52
	Class F CHF HEDGED (Cap)	16.82	113.64
	Class J (Cap)	781.57	6,179.18
	Class M (Dis)	-52,236.36	-39,991.18
	Class N (Cap)	-32,280.59	-29,045.35
	Class P (Cap)	54.55	3,318.97

DPAM INVEST B
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		31 December 2021	31 December 2020
		EUR	EUR
	Class V (Dis)	7.47	42.65
	Class W (Cap)	73.93	743.37
K.	Other expenses (-)	-77,060.25	306,859.48
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	16,191,145.38	11,238,196.84
V.	Current profit (loss) before income tax	403,423,633.11	142,838,719.12
VI.	Income tax		
VII.	Result of the financial year	403,423,633.11	142,838,719.12

DPAM INVEST B
EQUITIES EUROLAND

		31 December 2021 EUR	31 December 2020 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	1,181,019,753.27	811,581,744.09
a.	Profit carried forward (Loss carried forward) from the previous period	810,941,282.23	664,109,324.84
b.	Profit (loss) of the financial year	403,423,633.11	142,838,719.12
c.	Income equalisation received (Income equalisation paid out)	-33,345,162.07	4,633,700.13
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-1,179,699,148.28	-810,941,282.23
IV.	Dividend distribution	-1,320,604.99	-640,461.86

6.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Austria							
OMV	165,000	EUR	49.95	8,241,750.00		0.49%	0.48%
				8,241,750.00		0.49%	0.48%
Belgium							
AZELIS GROUP N.V.	149,450	EUR	25.23	3,769,876.25		0.23%	0.22%
KBC	628,000	EUR	75.46	47,388,880.00		2.84%	2.77%
UCB	336,880	EUR	100.35	33,805,908.00		2.02%	1.98%
				84,964,664.25		5.08%	4.97%
Germany (Federal Republic)							
ALLIANZ-NOM-	146,750	EUR	207.65	30,472,637.50		1.82%	1.78%
BEIERSDORF	355,000	EUR	90.38	32,084,900.00		1.92%	1.88%
COVESTRO	150,000	EUR	54.20	8,130,000.00		0.49%	0.48%
CTS EVENTIM	180,000	EUR	64.36	11,584,800.00		0.69%	0.68%
DEUTSCHE BOERSE	172,250	EUR	147.10	25,337,975.00		1.52%	1.48%
HANNOVER RUECK SE	146,000	EUR	167.15	24,403,900.00		1.46%	1.43%
INFINEON	883,500	EUR	40.76	36,011,460.00		2.15%	2.11%
MERCK	289,945	EUR	227.00	65,817,515.00		3.94%	3.85%
MUNCHENER-NOM	98,500	EUR	260.50	25,659,250.00		1.54%	1.50%
RATIONAL	9,970	EUR	900.40	8,976,988.00		0.54%	0.53%
SAP	419,250	EUR	124.90	52,364,325.00		3.13%	3.06%
				320,843,750.50		19.20%	18.77%
Spain							
AMADEUS IT GROUP SA	487,500	EUR	59.64	29,074,500.00		1.74%	1.70%
CELLNEX TELECOM	981,750	EUR	51.18	50,245,965.00		3.01%	2.94%
FERROVIAL S.A	314,510	EUR	27.56	8,667,895.60		0.52%	0.51%
FLUIDRA SA	305,000	EUR	35.20	10,736,000.00		0.64%	0.63%
GRIFOLS-B-	55,100	EUR	10.11	557,061.00		0.03%	0.03%
GRIFOLS SA	1,260,000	EUR	16.88	21,262,500.00		1.27%	1.24%
IBERDROLA SA	4,465,000	EUR	10.41	46,480,650.00		2.78%	2.72%
				167,024,571.60		9.99%	9.77%
Finland							
NESTE CORPORATION	314,650	EUR	43.36	13,643,224.00		0.82%	0.80%
SAMPO OYJ	350,000	EUR	44.06	15,421,000.00		0.92%	0.90%
UPM-KYMMENE	707,000	EUR	33.46	23,656,220.00		1.42%	1.38%
				52,720,444.00		3.15%	3.08%
France							
AIR LIQUIDE	394,000	EUR	153.32	60,408,080.00		3.61%	3.53%
ALTEN SA	164,300	EUR	158.50	26,041,550.00		1.56%	1.52%
AMUNDI	272,870	EUR	72.55	19,796,718.50		1.18%	1.16%
BNP	791,690	EUR	60.77	48,111,001.30		2.88%	2.81%
DASSAULT SYSTEMES SE	407,500	EUR	52.31	21,316,325.00		1.28%	1.25%
LVMH MOET HENNESSY	111,500	EUR	727.00	81,060,500.00		4.85%	4.74%
SAFRAN	232,500	EUR	107.66	25,030,950.00		1.50%	1.46%
SCHNEIDER ELECTRIC	516,500	EUR	172.46	89,075,590.00		5.33%	5.21%
SODEXO	273,350	EUR	77.06	21,064,351.00		1.26%	1.23%
TELEPERFORMANCE	126,080	EUR	392.00	49,423,360.00		2.96%	2.89%
TOTALENERGIES SE	445,000	EUR	44.63	19,860,350.00		1.19%	1.16%
				461,188,775.80		27.60%	26.98%
Ireland							

DPAM INVEST B
EQUITIES EUROLAND

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
CRH	368,750	EUR	46.52	17,154,250.00		1.03%	1.00%
KERRY	342,190	EUR	113.25	38,753,017.50		2.32%	2.27%
KINGSPAN GROUP PLC	283,500	EUR	105.00	29,767,500.00		1.78%	1.74%
				85,674,767.50		5.13%	5.01%
Italy							
AMPLIFON SPA	339,780	EUR	47.45	16,122,561.00		0.96%	0.94%
BANCA GENERALI SPA	487,000	EUR	38.75	18,871,250.00		1.13%	1.10%
DIASORIN SPA	56,000	EUR	167.45	9,377,200.00		0.56%	0.55%
HERA	3,350,000	EUR	3.66	12,264,350.00		0.73%	0.72%
INTERPUMP GROUP SPA	465,000	EUR	64.45	29,969,250.00		1.79%	1.75%
MEDIOBANCA	4,300,000	EUR	10.11	43,473,000.00		2.60%	2.54%
MONCLER SPA	214,250	EUR	64.02	13,716,285.00		0.82%	0.80%
				143,793,896.00		8.60%	8.41%
Luxembourg (Grand Duchy)							
SUSE S.A.	334,500	EUR	40.20	13,446,900.00		0.80%	0.79%
				13,446,900.00		0.80%	0.79%
Netherlands							
ADYEN N.V.	9,560	EUR	2,311.50	22,097,940.00		1.32%	1.29%
ASM INTERNATIONAL	33,250	EUR	388.70	12,924,275.00		0.77%	0.76%
ASML HOLDING NV	137,425	EUR	706.70	97,118,247.50		5.81%	5.68%
BASIC-FIT	295,000	EUR	42.00	12,390,000.00		0.74%	0.72%
BESI	267,250	EUR	75.02	20,049,095.00		1.20%	1.17%
DAVIDE CAMP MIL	659,250	EUR	12.86	8,474,658.75		0.51%	0.50%
DSM	234,000	EUR	198.00	46,332,000.00		2.77%	2.71%
FERRARI NV	97,000	EUR	227.50	22,067,500.00		1.32%	1.29%
IMCD N.V.	132,500	EUR	194.70	25,797,750.00		1.54%	1.51%
KPN NEW	7,602,500	EUR	2.73	20,754,825.00		1.24%	1.21%
PROSUS NV	108,070	EUR	73.53	7,946,387.10		0.48%	0.46%
STELLANTIS N.V.	2,275,650	EUR	16.69	37,971,495.90		2.27%	2.22%
				333,924,174.25		19.98%	19.54%
<u>Total - Shares</u>				<u>1,671,823,693.90</u>		<u>100.03%</u>	<u>97.81%</u>
Total - Transferable securities admitted to an official stock exchange listing				1,671,823,693.90		100.03%	97.81%
Other transferable securities							
<u>Financial derivatives</u>							
<u>Foreign exchange</u>							
CHF							
V CHF EUR 140122 GB	-99,556	CHF	0.97	-96,092.33		-0.01%	-0.01%
V CHF EUR 140122 GB	-141,675	CHF	0.97	-136,745.96		-0.01%	-0.01%
V CHF EUR 140122 GB	-98,391	CHF	0.97	-94,967.86		-0.01%	-0.01%
V EUR CHF 140122 GB	104,353	CHF	1.00	100,712.25		0.01%	0.01%
V EUR CHF 140122 GB	123,304	CHF	1.00	119,002.07		0.01%	0.01%
V EUR CHF 140122 GB	9,293,473	CHF	1.00	8,969,235.15		0.54%	0.52%
V EUR CHF 140122 GB	100,796	CHF	1.00	97,279.35		0.01%	0.01%
V EUR CHF 140122 GB	147,591	CHF	1.00	142,441.73		0.01%	0.01%
				9,100,864.40		0.54%	0.53%
EUR							
V CHF EUR 140122 GB	94,403	EUR	1.00	94,403.40		0.01%	0.01%
V CHF EUR 140122 GB	95,653	EUR	1.00	95,653.34		0.01%	0.01%
V CHF EUR 140122 GB	135,919	EUR	1.00	135,918.84		0.01%	0.01%
V EUR CHF 140122 GB	-8,928,305	EUR	1.04	-8,927,541.27		-0.53%	-0.52%
V EUR CHF 140122 GB	-100,286	EUR	1.04	-100,277.81		-0.01%	-0.01%
V EUR CHF 140122 GB	-142,243	EUR	1.04	-142,230.51		-0.01%	-0.01%
V EUR CHF 140122 GB	-118,297	EUR	1.04	-118,286.39		-0.01%	-0.01%
V EUR CHF 140122 GB	-96,998	EUR	1.04	-96,989.27		-0.01%	-0.01%
V EUR USD 140122 GA	-1,268,047	EUR	1.14	-1,268,437.12		-0.08%	-0.07%

DPAM INVEST B
EQUITIES EUROLAND

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V EUR USD 140122 GA	-1,264,386	EUR	1.14	-1,264,774.78		-0.08%	-0.07%
V EUR USD 140122 GA	-1,036,548	EUR	1.14	-1,036,866.76		-0.06%	-0.06%
V EUR USD 140122 GA	-94,592,818	EUR	1.14	-94,621,885.75		-5.66%	-5.54%
V EUR USD 140122 GA	-1,521,293	EUR	1.14	-1,521,760.53		-0.09%	-0.09%
V USD EUR 140122 GA	998,658	EUR	1.00	998,658.07		0.06%	0.06%
V USD EUR 140122 GA	1,206,795	EUR	1.00	1,206,795.03		0.07%	0.07%
V USD EUR 140122 GA	1,383,699	EUR	1.00	1,383,699.31		0.08%	0.08%
				-105,183,922.20		-6.29%	-6.15%
USD							
V EUR USD 140122 GA	106,913,533	USD	1.00	94,014,714.21		5.63%	5.50%
V EUR USD 140122 GA	1,171,994	USD	1.00	1,030,596.20		0.06%	0.06%
V EUR USD 140122 GA	1,429,199	USD	1.00	1,256,770.14		0.08%	0.07%
V EUR USD 140122 GA	1,720,050	USD	1.00	1,512,530.78		0.09%	0.09%
V EUR USD 140122 GA	1,435,379	USD	1.00	1,262,204.54		0.08%	0.07%
V USD EUR 140122 GA	-1,360,058	USD	0.88	-1,195,622.01		-0.07%	-0.07%
V USD EUR 140122 GA	-1,127,455	USD	0.88	-991,141.56		-0.06%	-0.06%
V USD EUR 140122 GA	-1,564,618	USD	0.88	-1,375,449.96		-0.08%	-0.08%
				95,514,602.34		5.72%	5.59%
Total - Foreign exchange				-568,455.46		-0.03%	-0.03%
Total - Financial derivatives				-568,455.46		-0.03%	-0.03%
Total - Other transferable securities				-568,455.46		-0.03%	-0.03%
Total - portfolio				1,671,255,238.44		100.00%	97.78%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		39,325,142.82			2.30%
Compte Courant		USD		457,917.28			0.03%
Total - deposit and liquid assets				39,783,060.10			2.33%
Total - Deposits and liquid assets				39,783,060.10			2.33%
Other receivables and other payables				-1,849,310.22			-0.11%
Others				0.00			0.00%
Total net assets				1,709,188,988.32			100,00%

6.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	27.58%
NETHERLANDS	19.98%
GERMANY (FEDERAL REPUBLIC)	19.20%
SPAIN	9.99%
ITALY	8.60%
IRELAND	5.13%
BELGIUM	5.08%
FINLAND	3.15%
LUXEMBOURG (GRAND DUCHY)	0.80%
AUSTRIA	0.49%
Total	100.00%

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

6.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
ELECTRIC & ELECTRONIC COMPONENTS	9.88%
BANKS	9.44%
PHARMACOLOGY & PERSONAL CARE	9.41%
IT & INTERNET	9.03%
TELECOMMUNICATIONS	8.70%
CHEMICAL PRODUCTS	7.10%
ELECTRIC & ELECTRONIC MATERIALS	5.87%
INSURANCE COMPANIES	5.74%
TEXTILE & GARMENTS	5.67%
FINANCIAL SERVICES - HOLDINGS	5.51%
ENERGY SOURCES	3.52%
BUILDING MATERIALS	2.81%
OIL & DERIVED	2.50%
MECHANICAL CONSTRUCTION	2.44%
FOOD & CLEANING MATERIALS	2.32%
MISCELLANEOUS CONSUMER GOODS	2.27%
OTHER SERVICES	1.54%
FOREST PRODUCTS & PAPER INDUSTRY	1.42%
ROAD VEHICLES	1.32%
BIOTECHNOLOGY	1.31%
PUBLISHING & BROADCASTING	1.17%
ROAD & RAILWAY TRANSPORTS	0.52%
TOBACCO & SPIRITS	0.51%
TOTAL	100.00%

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

6.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	221,408,226.73	114,336,708.67	335,744,935.40
Sales	535,125,054.03	243,287,616.77	778,412,670.80
Total 1	756,533,280.76	357,624,325.44	1,114,157,606.20
Subscriptions	270,903,100.94	147,009,914.16	417,913,015.10
Redemptions	600,461,595.56	280,551,502.01	881,013,097.57
Total 2	871,364,696.50	427,561,416.17	1,298,926,112.67
Reference average of the total net asset	1,773,855,526.28	1,715,684,277.24	1,744,530,841.83
Rotation Percentage	-6.47%	-4.08%	-10.59%

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

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

6.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitments on forward exchanges

Couterparty	In EUR	Valuation of Forward Exchanges
V CHF EUR 140122 GB	96,082.61	-96,092.33
V CHF EUR 140122 GB		95,653.34
V CHF EUR 140122 GB		94,403.40
V CHF EUR 140122 GB	94,958.26	-94,967.86
V CHF EUR 140122 GB		135,918.84
V CHF EUR 140122 GB	136,732.13	-136,745.96
V EUR CHF 140122 GB		-142,230.51
V EUR CHF 140122 GB	142,441.73	142,441.73
V EUR CHF 140122 GB		-8,927,541.27
V EUR CHF 140122 GB	8,969,234.88	8,969,235.15
V EUR CHF 140122 GB	100,712.25	100,712.25
V EUR CHF 140122 GB		-100,277.81
V EUR CHF 140122 GB		-118,286.39
V EUR CHF 140122 GB	119,002.07	119,002.07
V EUR CHF 140122 GB	97,279.35	97,279.35
V EUR CHF 140122 GB		-96,989.27
V EUR USD 140122 GA		-94,621,885.75
V EUR USD 140122 GA	94,014,714.60	94,014,714.21
V EUR USD 140122 GA		-1,264,774.78
V EUR USD 140122 GA	1,256,770.14	1,256,770.14
V EUR USD 140122 GA	1,262,204.54	1,262,204.54
V EUR USD 140122 GA		-1,268,437.12
V EUR USD 140122 GA		-1,036,866.76
V EUR USD 140122 GA	1,030,596.21	1,030,596.20
V EUR USD 140122 GA		-1,521,760.53
V EUR USD 140122 GA	1,512,530.78	1,512,530.78
V USD EUR 140122 GA		1,383,699.31
V USD EUR 140122 GA	1,375,851.22	-1,375,449.96
V USD EUR 140122 GA		998,658.07
V USD EUR 140122 GA	991,430.71	-991,141.56
V USD EUR 140122 GA		1,206,795.03
V USD EUR 140122 GA	1,195,970.81	-1,195,622.01

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

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			31 December 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	25,077.26	68,554.92	127,531.16	41,949.42	29,992.19	139,488.39	42,682.76	40,574.82	141,596.33
B	81,275.59	185,157.81	351,525.09	228,759.48	127,065.66	453,218.91	112,991.36	180,283.06	385,927.21
E	0.00	158,500.00	0.00	53,553.57	513.86	53,039.71	13,662.74	972.67	65,729.78
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F	2,674,750.83	1,094,472.48	3,808,935.73	1,665,975.93	2,686,645.35	2,788,266.31	1,117,111.07	1,536,853.07	2,368,524.31
F CHF H	0.00	0.00	0.00	40,800.00	5,910.00	34,890.00	6,570.00	13,620.00	27,840.00
F USD H	0.00	0.00	0.00	370,738.40	67,521.57	303,216.83	57,829.90	67,017.89	294,028.84
J	2.00	7.00	16,770.90	311.00	1,949.79	15,132.11	0.00	6,429.00	8,703.11
M	27,901.00	30,180.24	160,485.50	130,902.28	34,498.46	256,889.33	50,440.21	42,197.08	265,132.46
N	19,341.00	55,368.28	156,327.43	20,214.00	25,704.52	150,836.90	31,328.67	46,125.04	136,040.52
P	282,457.00	373,070.00	919,047.00	268,045.00	381,083.00	806,009.00	47,550.00	250,659.00	602,900.00
R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
S	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
V	8,162.01	5,985.00	9,072.90	13,209.35	932.53	21,349.72	745.00	3,973.00	18,121.72
W	273,685.21	41,008.72	264,149.69	127,046.27	135,344.05	255,851.90	76,082.04	204,486.10	127,447.84
TOTAL			5,813,845.41			5,278,189.11			4,441,992.12

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	4,003,255.60	10,334,487.41	6,296,725.42	4,692,348.41	8,268,014.01	7,960,708.03
B	16,583,590.65	35,480,970.82	47,111,172.92	25,916,255.47	29,382,163.39	45,305,352.93
E	0.00	25,534,350.00	9,468,073.89	81,437.17	2,763,997.76	183,674.30
E	0.00	0.00	0.00	0.00	0.00	0.00
F	567,988,157.74	233,000,559.24	364,915,344.34	598,584,016.10	305,605,030.30	432,194,465.47
F CHF H	0.00	0.00	7,521,452.00	1,369,437.30	1,730,262.00	3,543,866.40
F USD H	0.00	0.00	68,880,887.38	15,234,032.08	16,306,672.78	17,871,722.41
J	53,100.64	184,695.24	9,137,477.01	55,265,014.95	0.00	222,698,065.38
M	4,468,283.57	4,593,627.21	20,994,387.38	5,524,680.85	10,084,836.98	8,444,697.31
N	4,155,778.40	11,088,040.15	4,337,518.40	5,551,947.60	8,297,250.10	12,090,540.38
P	64,008,402.24	80,781,194.07	60,066,219.63	97,090,308.34	15,166,728.50	77,032,379.85
R	0.00	0.00	0.00	0.00	0.00	0.00
S	0.00	0.00	0.00	0.00	0.00	0.00
V	1,231,708.40	865,191.60	2,016,088.62	155,499.71	162,237.60	773,220.09
W	59,159,755.39	8,621,638.16	26,910,309.69	29,115,134.59	20,145,821.68	52,914,405.02
TOTAL	721,652,032.63	410,484,753.90	627,655,656.68	838,580,112.57	417,913,015.10	881,013,097.57

DPAM INVEST B
EQUITIES EUROLAND

net asset value						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	1,838,368,466.40	166.49	1,769,522,341.38	175.16	1,709,188,988.32	216.68
B		216.24		230.54		287.41
E		0.00		178.69		222.80
E		0.00		0.00		0.00
F		234.99		252.50		317.32
F CHF H		0.00		272.08		340.60
F USD H		0.00		293.23		371.50
J		29,637.84		31,967.46		40,327.35
M		168.02		176.41		219.86
N		219.72		235.89		296.20
P		246.30		266.65		337.67
R		0.00		0.00		0.00
S		0.00		0.00		0.00
V		171.01		179.69		223.91
W		226.40		243.29		305.75
TOTAL	1,838,368,466.40		1,769,522,341.38		1,709,188,988.32	

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

6.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2021:

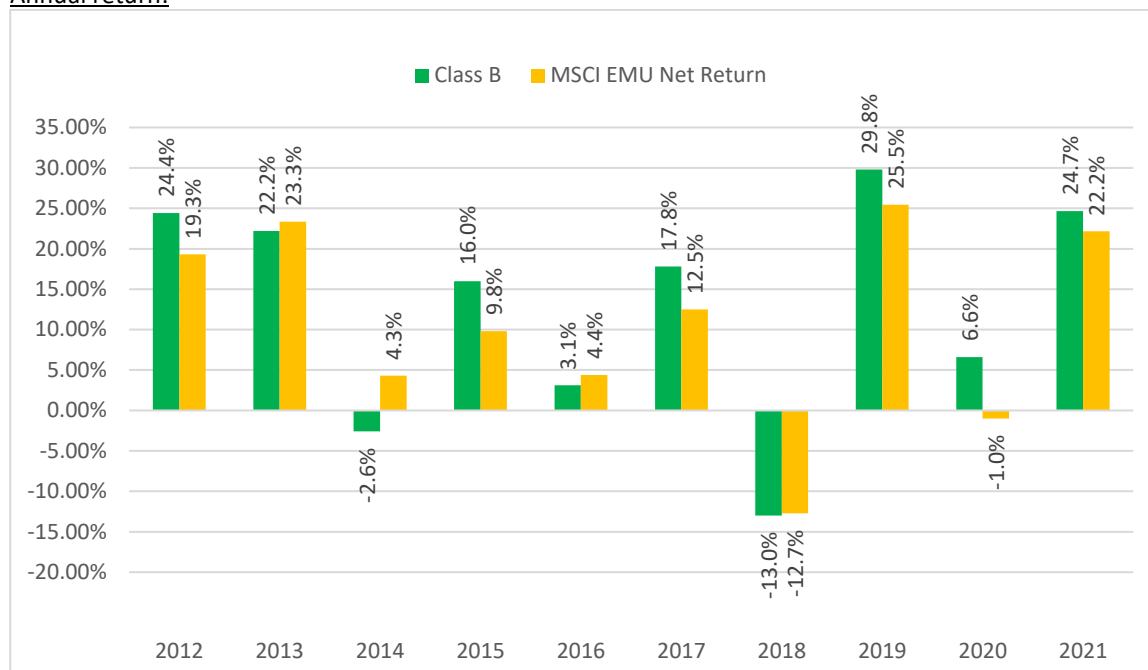
Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	24.61 % (in EUR)	19.91 % (in EUR)	12.06 % (in EUR)	12.04 % (in EUR)	18/04/1998	6.66 % (in EUR)

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	24.67 % (in EUR)	19.95 % (in EUR)	12.08 % (in EUR)	12.10 % (in EUR)	18/04/1998	6.69 % (in EUR)

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	25.67 % (in EUR)				08/12/2008	13.88 % (in EUR)

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Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	25.67 % (in EUR)	20.92 % (in EUR)	12.99 % (in EUR)	13.01 % (in EUR)		
					08/12/2008	11.49 % (in EUR)

Class F CHF H

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F CHF H	25.18 % (in EUR)					
					16/03/2020	41.09 % (in EUR)

Class F USD H

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F USD H	26.69 % (in EUR)					
					16/03/2020	43.04 % (in EUR)

Class J

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	26.15 % (in EUR)	21.38 % (in EUR)				
					09/02/2018	13.07 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	25.55 % (in EUR)	20.79 % (in EUR)				
					28/12/2017	11.32 % (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	25.57 % (in EUR)	20.82 % (in EUR)			28/12/2017	11.33 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	26.63 % (in EUR)	21.83 % (in EUR)	13.85 % (in EUR)		17/09/2013	11.72 % (in EUR)

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	25.67 % (in EUR)	20.87 % (in EUR)	12.91 % (in EUR)		14/08/2013	10.84 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	25.67 % (in EUR)	20.84 % (in EUR)	12.90 % (in EUR)		14/08/2013	10.86 % (in EUR)

6.11. CHARGES

Ongoing charges

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).

Due to the change in cost structure during the year, the estimated costs are :

- Class A - BE0058181786: 1.80 %
- Class B - BE0058182792: 1.75 %
- Class E - BE0948485199X: 0.91 %
- Class F - BE0948484184: 0.91 %
- Class F CHF H - BE6315786192: 1.03 %
- Class F USD H - BE6315787208: 1.03 %
- Class J - BE6299439651: 0.51 %
- Class M - BE6299440667: 1.01 %
- Class N - BE6299441673: 1.00 %
- Class P - BE6254411455: 0.11 %
- Class V - BE6246056327: 0.91 %
- Class W - BE6246057333: 0.91 %

Fee sharing

As at 31 December 2021, 20,35% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

6.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

6.12.1. Gross dividends paid in the financial year

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

6.12.2. Valuation of financial instruments

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

6.12.3. Securities lending programme

The following sub-funds were part of the programme as at 31.12.2021:

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

A Securities Lending Agreement was signed between JP MORGAN BANK LUXEMBOURG and the SICAV in which JP MORGAN BANK LUXEMBOURG was appointed as lending agent for certain sub-funds of the SICAV."

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	13.161.066,64
February	112.527,29
March	0.00
April	0.00
May	0.00
June	0.00
July	0.00
August	0.00
September	0.00
October	0.00
November	0.00
December	0.00

6.12.4. Transparency in sustainability

This information is published in accordance with Article 11 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation"), as amended by Article 25 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation"), as well as in respect of the Taxonomy Regulation.

1. Extent to which environmental or social characteristics are met

A) Sustainability indicators

The sub-fund does not aim for sustainable investment but promotes environmental and social aspects within the meaning of the SFDR Regulation.

The sustainability indicators used to measure compliance with the environmental or social characteristics promoted by this sub-fund correspond to the binding investment restrictions mentioned in the prospectus.

In accordance with these investment restrictions, the sub-fund's portfolio during the period under review had:

- a) Zero exposure to issuers deemed non-compliant with the 10 principles of the United Nations Global Compact (which are part of the Global Standards) at the time the positions were purchased;
- b) Zero exposure to issuers involved in controversial activities that meet the exclusion criteria set out in DPAM's Controversial Activities Policy (available at www.dpamfunds.com), both at the time of purchase of the positions and during the time the portfolio positions were held;
- c) Zero exposure to issuers facing ESG controversies of maximum severity on environmental or social issues at the time of purchase of the positions;

More information about the indicators and their methodology can be found in the prospectus and on the website www.dpamfunds.com.

B) Use of derivatives

The sub-fund does not use derivatives, if any are held, for the purpose of promoting environmental and/or social characteristics as described in the prospectus.

2. Statement on the Taxonomy Regulation

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

6.12.5. Transparency of the securities financing transactions and of reuse

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

1.1 General information

1.1.1.

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

1.1.2.

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Equities Euroland	EUR	0,00	0.00 %

1.2 Data on concentration

1.2.1. 10 largest issuers of guarantees

Not applicable

1.2.2 Ten main counterparties

Not applicable

1.3. Aggregate transaction data on total return broken down according to:

1.3.1. the following categories:

- the type and quality of the guarantee (collateral)
- the maturity of the guarantee broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions
- currency of the guarantee

Not applicable

1.3.2. the following categories:

- maturities of the securities financing transactions and total return swaps broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions

Not applicable

- countries where the counterparties are established

Not applicable

- payment and compensation
All tri-party

1.4. Data on the reuse of the guarantees

Not applicable

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

Not applicable

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

Not applicable

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

DPAM INVEST B Equities Euroland	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total return	N/A	N/A	2.433,55,93	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	608,393	25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	243.36	10%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	1.581,81	65%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 2.190,20 in remuneration from the agent as compensation. The sub-fund paid 27.78% of this amount to Banque Degroof Petercam Luxembourg SA, abbreviated to BDPL, as remuneration for the operational administration of securities lending.

7. INFORMATION ABOUT THE SUBFUND DPAM INVEST B EQUITIES EUROPE DIVIDEND

7.1. MANAGEMENT REPORT

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

Date of initial subscription: 16/09/2002

Initial subscription price: EUR 100.00

7.1.2. Stock exchange listing

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

7.1.3. Aim and main outlines of the investment policy

Objective

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

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

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

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

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

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

7.1.4. Financial management of the portfolio

Degroof Petercam Asset Management S.A.

Rue Guimard, 18, 1040 Brussels

7.1.5. Index and benchmark

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

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

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

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

7.1.6. Policy followed during the year

The strategy of the fund is to invest in European stocks offering a high and sustainable level of free cash flow that enables the payment of a regular and attractive dividend. The fund slightly underperformed the benchmark MSCI Europe in 2021 which can be attributed to the factor style given the outperformance of the “growth” segment versus the “value” segment to which the fund is naturally more exposed. In this respect, the fund’s underweight exposure in the IT sector, which stems from the lack of investment ideas having either a high dividend yield or an attractive valuation, was the most detrimental element to the fund’s performance in 2021. This was almost fully compensated by the stock picking in the other sectors, such as in the Energy sector which contributed the most to the fund’s performance thanks to OMV and Equinor which had stellar contributions; the former benefited from his increasing petrochemical integration post Borealis stake purchase while the later was boosted by the surge in gas prices in 2H21. The fund’s performance also benefited from the takeover bid for the Nordic public transport operator Nobina, the exposure to the UK housebuilders as well as the Material names Navigator and Yara on which we took some profits in the course of 2021. On the negative side, shares of Rubis de-rated as the market failed to recognize Rubis’ energy transition strategy which was clarified only at the very end of the year with the acquisition of Photosol. Grifols’ shares were also detrimental to the fund’s performance due the high level of leverage post the acquisition of Biotest as well as the slower than expected plasma collection recovery.

During the year, we initiated positions in LNG-exposed names GTT and Technip Energies as these should benefit from the increasing Asian demand for gas as a transition fuel. We also started positions in Aperam and Verallia within Materials: Aperam should fully take advantage of higher stainless-steel prices in Europe on the back of a structural improvement in the competitive environment. Concerning Verallia, we appreciated the defensive nature of the business at an attractive valuation while we are hopeful the hybrid “furnace of the future” will tackle the high carbon footprint of the company. Within financials, the fund took exposure to the well-capitalized banks BNP Paribas and Lloyds Banking Group as their profit expectations seem more robust now thanks to the benign cost of risk environment and the upward trend in interest rates, as well as some idiosyncratic elements such as BNP’s value accretive disposal of Bancwest in the US. On the other side of the Financials sector, the fund exited a few stocks that reached our fair value following a strong rally (Van Lanschot, M&G, Banca Generali, Zurich Insurance). In HC, we initiated early in the year a position in the Belgian biotech UCB as many positive catalysts were ahead of us.

7.1.7. Future policy

Gradual economic recovery since the 2Q20 trough has been evident through the solid expansion in PMIs in Europe and the US following China lead. Despite the difficulty of Western economies to initially handle properly the covid-19 crisis, the successful roll out of the coronavirus vaccine gives confidence that the reopening of European economies has solid grounds, supporting a broadening of the economic rebound. This coupled with continued fiscal stimulus should help our “high-dividend” style continue to catch up with the broader market performance, supported by unprecedented valuation gap against alternative “income type” investments. Indeed, we continue to believe that our unique bottom-up, valuation disciplined approach, offering a solid and sustainable dividend above market average should deliver a positive showing in 2022.

Investment team will continue to scrutinize the new Omicron covid-variant and his potential fallouts, as well as the “managed” Chinese macro slowdown, ensuring that no contagion of local credit market wobbles towards global economy unfolds. By the same token, an in-depth monitoring of (in)direct impact of elevated freight costs, supply chain distortions and other inflationary pressure on the economic growth and corporates profitability will continue to rank high on portfolio managers’ agenda, as these might prove less provisional than originally expected and could accelerate the monetary tightening in the US.

7.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 6

7.2. BALANCE SHEET

		31 December 2021 EUR	31 December 2020 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		556,858,341.92	366,215,607.66
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	551,904,568.58	363,588,827.46
A.	Bonds and other debt securities		926,836.58
	Collateral received in the form of bonds		926,836.58
B.	Money market instruments		
C.	Shares and other securities similar to shares	551,904,568.58	362,661,990.88
a.	Shares	551,904,568.58	362,661,990.88
	Of which lent Shares		857,747.62
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	126,333.08	-283,480.62
A.	Receivables	1,265,895.23	1,438,551.66
a.	Receivables	6,638.96	98,570.54
	Tax assets	1,095,029.13	1,132,895.41
d.	Others	164,227.14	207,085.71
B.	Payables	-1,139,562.15	-1,722,032.28
a.	Payable amounts (-)		-12,005.13
c.	Borrowing (-)	-1,912.41	-951.44
d.	collateral (-)		-926,836.58
e.	Others (-)	-1,137,649.74	-782,239.13
V.	Deposits and liquidity	4,827,440.26	2,910,260.82
A.	Demand bank deposits	4,827,440.26	2,910,260.82
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		556,858,341.92	366,215,607.66
A.	Capital	344,460,488.13	248,291,346.56
B.	Income equalisation	16,910.73	21,871,162.78
C.	Retained earnings	117,382,179.46	227,197,820.66
D.	Result of the financial year	94,998,763.60	-131,144,722.34

DPAM INVEST B
EQUITIES EUROPE DIVIDEND

		31 December 2021 EUR	31 December 2020 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET			1,784,584.20
I.	Collateral (+/-)		926,836.58
A.	Collateral (+/-)		926,836.58
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		857,747.62

7.3. INCOME STATEMENT

		31 December 2021 EUR	31 December 2020 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	81,491,151.57	-142,307,309.37
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	81,819,132.78	-139,215,784.51
a.	Shares	81,819,132.78	-139,215,784.51
	Realised gain	42,050,162.65	52,048,526.15
	Realised loss	-7,873,305.82	-144,438,921.09
	Unrealised gain and loss	47,642,275.95	-46,825,389.57
D.	Other Transferable Securities		
E.	UCI with variable number of shares		-2,597,999.11
	Realised gain		660,063.95
	Realised loss		-2,677,513.06
	Unrealised gain and loss		-580,550.00
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-327,981.21	-493,525.75
a.	financial derivatives	-113.50	
ii.	Futures and forward contracts	-113.50	
	Realised gain and loss	-113.50	
b.	Other exchange positions and operations	-327,867.71	-493,525.75
iv.	Other	-327,867.71	-493,525.75
	Realised gain and loss	-327,867.71	-493,525.75
II.	Investment income and expenses	19,276,569.34	15,500,348.76
A.	Dividends	20,293,495.94	16,745,596.46
B.	Interest (+/-)	15,053.35	10,730.57
b.	Deposits and liquidity	15,053.35	10,730.57
	Interest on loans (-)	-31,336.23	-23,779.95
	Swap contracts (+/-)		
	Withholding tax (-)	-1,001,721.65	-1,233,774.06
	Belgian	-185,818.39	-20,250.00
	Foreign	-815,903.26	-1,213,524.06
F.	Other investment income	1,077.93	1,575.74
III.	Other income	814.34	37,096.54
A.	Anti dilution fee		0.11
B.	Other	814.34	37,096.43
IV.	Operating expenses	-5,769,771.65	-4,374,858.27
A.	Investment transaction and delivery costs (-)	-1,682,872.02	-1,243,055.06
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-234,550.10	-213,028.00
D.	Manager's fee (-)	-3,704,927.33	-3,010,927.11
a.	Financial Management of the Portfolio	-3,355,149.83	-2,691,350.83
	Class A (Dis)	-146,350.62	-130,911.48
	Class B (Cap)	-1,166,036.15	-950,827.85
	Class E (Dis)	-68,883.29	-55,854.62
	Class F (Cap)	-727,100.94	-592,773.12
	Class J (Cap)	-994,900.66	-747,487.92
	Class M (Dis)	-138,302.17	-80,332.36
	Class N (Cap)	-90,105.27	-113,669.31
	Class V (Dis)	-54.83	-49.23
	Class W (Cap)	-23,415.90	-19,444.94
b.	Administration and accounting	-349,777.50	-319,576.28
E.	Administrative expenses (-)	-43,362.35	-26,941.74
F.	Incorporation and organisation expenses (-)	-2,291.46	-4,309.70
G.	Salaries and wages, social security charges and pensions (-)	-471.15	-1,391.18
H.	Services and various goods (-)	-24,361.60	-27,853.83
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-63,777.02	31,503.84
	Class A (Dis)	-7,030.53	-3,888.55
	Class B (Cap)	-21,382.55	-7,507.49
	Class E (Dis)	-0.32	1,706.75
	Class F (Cap)	-3,733.51	14,511.49
	Class J (Cap)	-8.22	40,268.64
	Class M (Dis)	-21,762.02	-7,002.31
	Class N (Cap)	-9,859.56	-7,155.90
	Class P (Cap)	-0.17	-23.35
	Class V (Dis)		1.37
	Class W (Cap)	-0.14	593.19

DPAM INVEST B
EQUITIES EUROPE DIVIDEND

		31 December 2021	31 December 2020
		EUR	EUR
K.	Other expenses (-)	-13,158.62	121,144.51
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	13,507,612.03	11,162,587.03
V.	Current profit (loss) before income tax	94,998,763.60	-131,144,722.34
VI.	Income tax		
VII.	Result of the financial year	94,998,763.60	-131,144,722.34

DPAM INVEST B
EQUITIES EUROPE DIVIDEND

		31 December 2021 EUR	31 December 2020 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	212,397,853.79	117,924,261.10
a.	Profit carried forward (Loss carried forward) from the previous period	117,382,179.46	227,197,820.66
b.	Profit (loss) of the financial year	94,998,763.60	-131,144,722.34
c.	Income equalisation received (Income equalisation paid out)	16,910.73	21,871,162.78
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-211,097,337.26	-117,382,179.46
IV.	Dividend distribution	-1,300,516.53	-542,081.64

DPAM INVEST B
EQUITIES EUROPE DIVIDEND

7.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Austria							
OMV	262,122	EUR	49.95	13,092,993.90		2.37%	2.35%
				13,092,993.90		2.37%	2.35%
Belgium							
AGEAS SA NV	122,659	EUR	45.55	5,587,117.45		1.01%	1.00%
KBC ANCORA	148,826	EUR	42.04	6,256,645.04		1.13%	1.12%
UCB	83,550	EUR	100.35	8,384,242.50		1.52%	1.51%
				20,228,004.99		3.67%	3.63%
Germany (Federal Republic)							
COVESTRO	96,722	EUR	54.20	5,242,332.40		0.95%	0.94%
HANNOVER RUECK SE	29,609	EUR	167.15	4,949,144.35		0.90%	0.89%
VONOVIA SE	116,363	EUR	48.50	5,643,605.50		1.02%	1.01%
				15,835,082.25		2.87%	2.84%
Denmark							
LUNDBECK	52,851	DKK	168.85	1,199,834.81		0.22%	0.22%
				1,199,834.81		0.22%	0.22%
Spain							
AMADEUS IT GROUP SA	61,517	EUR	59.64	3,668,873.88		0.66%	0.66%
FERROVIAL S.A	365,976	EUR	27.56	10,086,298.56		1.83%	1.81%
GRIFOLS-B-	1,044,120	EUR	10.11	10,556,053.20		1.91%	1.90%
IBERDROLA SA	1,113,131	EUR	10.41	11,587,693.71		2.10%	2.08%
PROSEGUR CASH S.A.	3,183,517	EUR	0.63	1,992,881.64		0.36%	0.36%
SACYR VALLEHERMOSO	6,965,231	EUR	2.29	15,922,518.07		2.89%	2.86%
				53,814,319.06		9.75%	9.66%
Finland							
KONECRANES PLC	165,480	EUR	35.16	5,818,276.80		1.05%	1.04%
METSO OUTOTEC OYJ	965,217	EUR	9.35	9,022,848.52		1.63%	1.62%
SAMPO OYJ	60,554	EUR	44.06	2,668,009.24		0.48%	0.48%
TIETO EVRY	276,562	EUR	27.48	7,599,923.76		1.38%	1.36%
UPM-KYMMENE	189,839	EUR	33.46	6,352,012.94		1.15%	1.14%
				31,461,071.26		5.70%	5.65%
France							
ALD SA	752,778	EUR	12.94	9,740,947.32		1.76%	1.75%
AMUNDI	72,920	EUR	72.55	5,290,346.00		0.96%	0.95%
BNP	188,254	EUR	60.77	11,440,195.58		2.07%	2.05%
CARREFOUR SA	984,379	EUR	16.11	15,853,423.80		2.87%	2.85%
EIFFAGE	88,081	EUR	90.46	7,967,807.26		1.44%	1.43%
GAZTRANSP TECHNI	46,513	EUR	82.25	3,825,694.25		0.69%	0.69%
IPSEN	11,725	EUR	80.50	943,862.50		0.17%	0.17%
REXEL	464,908	EUR	17.83	8,289,309.64		1.50%	1.49%
RUBIS SCA	255,658	EUR	26.26	6,713,579.08		1.22%	1.21%
SANOFI	310,389	EUR	88.58	27,494,257.62		4.98%	4.94%
SODEXO	93,967	EUR	77.06	7,241,097.02		1.31%	1.30%
TOTALENERGIES SE	270,058	EUR	44.63	12,052,688.54		2.18%	2.16%
VEOLIA ENVIRON.	99,841	EUR	32.26	3,220,870.66		0.58%	0.58%
VERALLIA	98,628	EUR	30.96	3,053,522.88		0.55%	0.55%
WORLDLINE SA	56,232	EUR	49.01	2,755,930.32		0.50%	0.49%

DPAM INVEST B
EQUITIES EUROPE DIVIDEND

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				125,883,532.47		22.81%	22.61%
United Kingdom							
3I GROUP	326,655	GBP	14.49	5,637,483.27		1.02%	1.01%
ANGLO AMERICAN	327,095	GBP	30.16	11,749,863.27		2.13%	2.11%
ASTRAZENECA	124,670	GBP	86.78	12,885,734.40		2.33%	2.31%
DIRECT LINE INS	4,123,347	GBP	2.79	13,701,927.26		2.48%	2.46%
DUNELM GROUP PLC	432,006	GBP	13.81	7,105,768.06		1.29%	1.28%
FORTERRA	1,353,364	GBP	2.76	4,448,885.95		0.81%	0.80%
GLAXOSMITHKLINE	141,631	GBP	16.07	2,710,152.04		0.49%	0.49%
LEGAL	2,751,415	GBP	2.98	9,749,237.29		1.77%	1.75%
LLOYDS BK GROUP PLC	6,397,490	GBP	0.48	3,642,210.84		0.66%	0.65%
PHOENIX GRP	1,236,754	GBP	6.53	9,621,816.50		1.74%	1.73%
REDROW PLC	1,531,067	GBP	7.01	12,779,558.77		2.32%	2.29%
TAYLOR WIMPEY	2,961,729	GBP	1.75	6,190,846.12		1.12%	1.11%
VISTRY GROUP PLC	512,813	GBP	11.84	7,231,664.98		1.31%	1.30%
				107,455,148.75		19.47%	19.30%
Italy							
DOVALUE S.P.A.	518,471	EUR	8.39	4,349,971.69		0.79%	0.78%
ENAV SPA	2,124,815	EUR	3.93	8,350,522.95		1.51%	1.50%
ENEL NEW	1,792,448	EUR	7.05	12,629,588.61		2.29%	2.27%
INFRASTRUTTURE WIREL	782,226	EUR	10.68	8,354,173.68		1.51%	1.50%
MEDIOBANCA	1,279,086	EUR	10.11	12,931,559.46		2.34%	2.32%
				46,615,816.39		8.45%	8.37%
Luxembourg (Grand Duchy)							
APERAM REG	62,543	EUR	47.64	2,979,548.52		0.54%	0.54%
				2,979,548.52		0.54%	0.54%
Netherlands							
KPN NEW	1,991,875	EUR	2.73	5,437,818.75		0.99%	0.98%
NN GROUP NV	234,778	EUR	47.61	11,177,780.58		2.03%	2.01%
RHI MAGNESITA N.V.	213,296	GBP	33.06	8,398,720.53		1.52%	1.51%
STELLANTIS N.V.	926,104	EUR	16.69	15,452,971.34		2.80%	2.78%
TECHNIP ENERGIES	377,387	EUR	12.82	4,838,101.34		0.88%	0.87%
				45,305,392.54		8.21%	8.14%
Norway							
EQUINOR ASA	266,992	NOK	235.90	6,280,661.22		1.14%	1.13%
GRIEG SEAFOOD	1,164,795	NOK	83.10	9,652,275.30		1.75%	1.73%
LEROY SEAFOOD GROUP	2,052,179	NOK	68.96	14,112,100.82		2.56%	2.53%
ORKLA	1,574,254	NOK	88.36	13,871,061.31		2.51%	2.49%
TELENOR	503,743	NOK	138.60	6,962,279.16		1.26%	1.25%
YARA INTERNATIONAL	61,075	NOK	445.00	2,710,208.26		0.49%	0.49%
				53,588,586.07		9.71%	9.62%
Portugal							
ALTRI SGPS SA	276,574	EUR	5.61	1,551,580.14		0.28%	0.28%
EDP-ENERGIAS-REG	2,404,429	EUR	4.83	11,618,200.93		2.11%	2.09%
NOS SGPS	1,192,421	EUR	3.41	4,066,155.61		0.74%	0.73%
THE NAVIGATOR COMP	988,604	EUR	3.35	3,311,823.40		0.60%	0.59%
				20,547,760.08		3.72%	3.69%
Sweden							
INTRUM AB	246,460	SEK	233.40	5,587,001.17		1.01%	1.00%
VOLVO-B	408,131	SEK	209.65	8,310,476.32		1.51%	1.49%
				13,897,477.49		2.52%	2.50%
Total - Shares				<u>551,904,568.58</u>		<u>100.00%</u>	<u>99.11%</u>

DPAM INVEST B
EQUITIES EUROPE DIVIDEND

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Transferable securities admitted to an official stock exchange listing				551,904,568.58		100.00%	99.11%
Total - portfolio				551,904,568.58		100.00%	99.11%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		4,827,440.26			0.87%
Total - deposit and liquid assets				4,827,440.26			0.87%
Total - Deposits and liquid assets				4,827,440.26			0.87%
Other receivables and other payables				126,333.08			0.02%
Others				0.00			0.00%
Total net assets				556,858,341.92			100,00%

7.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	22.80%
UNITED KINGDOM	19.47%
SPAIN	9.75%
NORWAY	9.71%
ITALY	8.45%
NETHERLANDS	8.21%
FINLAND	5.70%
PORTUGAL	3.72%
BELGIUM	3.67%
GERMANY (FEDERAL REPUBLIC)	2.87%
SWEDEN	2.52%
AUSTRIA	2.37%
LUXEMBOURG (GRAND DUCHY)	0.54%
DENMARK	0.22%
Total	100.00%

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

7.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BUILDING MATERIALS	11.41%
INSURANCE COMPANIES	10.41%
PHARMACOLOGY & PERSONAL CARE	9.72%
FINANCIAL SERVICES - HOLDINGS	9.30%
ENERGY SOURCES	7.08%
OIL & DERIVED	6.39%
BANKS	5.86%
FOOD & CLEANING MATERIALS	5.07%
TELECOMMUNICATIONS	4.50%
RETAIL TRADING, DEPARTMENT STORES	4.16%
NONFERROUS METALS	3.76%
MISCELLANEOUS CONSUMER GOODS	2.80%
ROAD VEHICLES	2.56%
AGRICULTURE & FISHING	2.24%
IT & INTERNET	2.04%
FOREST PRODUCTS & PAPER INDUSTRY	2.03%
BIOTECHNOLOGY	1.91%
ELECTRIC & ELECTRONIC MATERIALS	1.86%
ROAD & RAILWAY TRANSPORTS	1.83%
AIRLIFT	1.51%
REAL ESTATE	1.02%
CHEMICAL PRODUCTS	0.95%
PACKAGING INDUSTRY	0.55%
INTERMEDIATE INDUSTRY PRODUCTS	0.54%
OTHER SERVICES	0.50%
TOTAL	100.00%

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

7.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	248,841,097.54	161,357,596.73	410,198,694.27
Sales	129,736,611.80	173,038,591.95	302,775,203.75
Total 1	378,577,709.34	334,396,188.68	712,973,898.02
Subscriptions	138,428,911.80	47,218,429.74	185,647,341.54
Redemptions	31,493,767.14	57,935,872.34	89,429,639.48
Total 2	169,922,678.94	105,154,302.08	275,076,981.02
Reference average of the total net asset	452,281,585.78	548,837,577.36	500,956,387.02
Rotation Percentage	46.13%	41.77%	87.41%

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

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

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

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			31 December 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	8,170.81	29,413.65	68,953.28	5,944.97	12,319.22	62,579.03	13,425.88	15,671.38	60,333.53
B	43,869.03	70,977.48	324,291.55	76,207.25	103,895.74	296,603.06	56,350.82	78,653.10	274,300.78
E	24,900.40	0.00	54,942.73	0.00	0.00	54,942.73	0.00	0.00	54,942.73
F	86,751.50	119,542.96	424,342.66	64,317.00	207,977.11	280,682.54	173,015.00	135,982.00	317,715.54
J	5,513.00	17.00	10,274.06	104.00	2,567.49	7,810.57	2,318.00	182.82	9,945.75
M	19,175.84	24,880.12	88,365.99	30,608.60	44,944.19	74,030.40	79,251.23	14,074.73	139,206.90
N	110.00	37,822.26	88,340.19	1,404.00	39,835.13	49,909.06	5,016.00	13,064.63	41,860.43
P	151,874.00	70,872.00	0.00	23,671.00	341,925.00	0.00	1,587.51	593.00	994.50
R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
S	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
V	357.61	367.00	50.61	0.00	6.61	44.00	0.00	0.00	44.00
W	10,607.36	9,052.49	17,501.01	5,763.51	11,638.17	11,626.35	3,914.49	6,842.04	8,698.80
TOTAL			1,077,062.08			838,227.76			908,042.98

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	1,320,359.11	4,756,270.57	735,677.55	1,552,682.55	2,111,223.20	2,432,587.68
B	11,113,769.15	17,883,761.59	13,985,302.85	24,011,117.28	14,352,491.00	20,493,110.11
E	3,999,999.93	0.00	0.00	0.00	0.00	0.00
F	24,341,538.03	32,794,661.54	15,990,486.77	48,350,731.94	48,075,361.10	38,064,533.12
J	145,602,279.10	433,164.49	2,517,411.04	50,315,931.64	63,213,003.25	5,120,224.38
M	3,067,774.58	3,932,218.02	4,417,822.57	6,050,785.21	12,702,366.07	2,252,051.93
N	29,604.32	9,782,616.79	331,208.59	8,540,810.08	1,359,922.93	3,376,733.64
P	42,358,140.17	20,328,666.01	7,334,430.64	78,746,297.52	42,789,151.84	15,764,788.27
R	0.00	0.00	0.00	0.00	0.00	0.00
S	0.00	0.00	0.00	0.00	0.00	0.00
V	60,912.56	62,294.58	0.00	859.83	0.00	0.00
W	2,784,454.08	2,397,559.72	1,335,261.95	2,694,812.87	1,043,822.15	1,925,610.35
TOTAL	234,678,831.03	92,371,213.31	46,647,601.96	220,264,028.92	185,647,341.54	89,429,639.48

net asset value						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	671,433,833.59	170.05	366,215,607.66	139.06	556,858,341.92	167.41
B		273.05		227.73		279.35
E		175.74		144.76		175.73
F		297.27		249.87		308.93
J		28,375.48		23,941.33		29,714.24
M		171.38		141.05		171.03
N		277.10		232.78		287.57
P		0.00		0.00		28,489.57
R		0.00		0.00		0.00
S		0.00		0.00		0.00
V		174.95		144.20		175.07
W		288.25		242.33		299.61
TOTAL	671,433,833.59		366,215,607.66		556,858,341.92	

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

7.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2021:

Class A

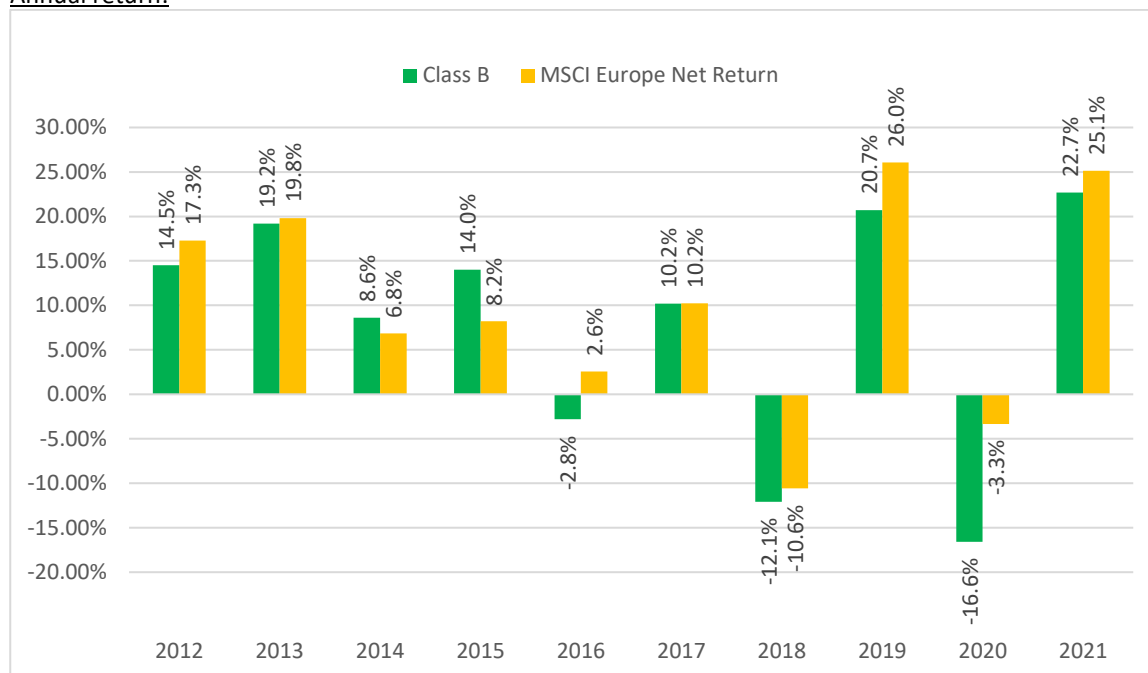
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	22.61 % (in EUR)	7.26 % (in EUR)	3.64 % (in EUR)	6.98 % (in EUR)	16/09/2002	5.84 % (in EUR)

DPAM INVEST B EQUITIES EUROPE DIVIDEND

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	22.67 % (in EUR)	7.28 % (in EUR)	3.65 % (in EUR)	6.99 % (in EUR)	16/09/2002	5.47 % (in EUR)

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	23.64 % (in EUR)	8.15 % (in EUR)			22/02/2018	3.37 % (in EUR)

DPAM INVEST B
EQUITIES EUROPE DIVIDEND

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	23.64 % (in EUR)	8.14 % (in EUR)	4.48 % (in EUR)	7.87 % (in EUR)		
					22/02/2008	7.88 % (in EUR)

Class J

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	24.11 % (in EUR)	8.55 % (in EUR)				
					12/02/2018	4.54 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	23.49 % (in EUR)	8.04 % (in EUR)				
					28/12/2017	2.79 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	23.54 % (in EUR)	8.07 % (in EUR)				
					28/12/2017	2.81 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P						
					17/09/2013	13.28 % (in EUR)

DPAM INVEST B
EQUITIES EUROPE DIVIDEND

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	23.65 % (in EUR)	8.11 % (in EUR)	4.57 % (in EUR)		14/08/2013	6.10 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	23.64 % (in EUR)	8.12 % (in EUR)	4.59 % (in EUR)		14/08/2013	6.28 % (in EUR)

7.10. CHARGES

Ongoing charges

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).

Due to the change in cost structure during the year, the estimated costs are :

- Class A - BE0057450265: 1.79 %
- Class B - BE0057451271: 1.75 %
- Class E - BE0948487211: 0.92 %
- Class F - BE0948486205: 0.92 %
- Class J - BE6299450765: 0.51 %
- Class M - BE6299451771: 1.04 %
- Class N - BE6299452787: 1.00 %
- Class P - BE6254416504: 0.11 %
- Class V - BE6246070468: 0.90 %
- Class W - BE6246074502: 0.92 %

Fee sharing

As at 31 December 2021, 29,55% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

7.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

7.11.1. Gross dividends paid in the financial year

2019	class A 2,07 EUR
	class E 2,24 EUR
	class V 2,21 EUR
	class M 2,18 EUR
2020	classe A 2,78 EUR
	classe E 2,90 EUR
	classe V 2,88 EUR
	classe M 2,82 EUR

7.11.2. Valuation of financial instruments

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

7.11.3. Securities lending programme

The following sub-funds were part of the programme as at 31.12.2021:

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

A Securities Lending Agreement was signed between JP MORGAN BANK LUXEMBOURG and the SICAV in which JP MORGAN BANK LUXEMBOURG was appointed as lending agent for certain sub-funds of the SICAV.”

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	6.079.502,10
February	461.800,90
March	0.00
April	0.00
May	0.00
June	0.00
July	0.00
August	0.00
September	0.00
October	0.00
November	0.00
December	0.00

7.11.4. Investment restrictions and overruns

Between the NAV dates of 7/06/2021 and 18/06/2021, a passive violation of the prospectus was opened in this sub-fund. The violation was caused by the fact that, as a result of a corporate action, the fund received shares in TGA LN Equity (ISIN: ZAE000296554). This is a South African company that is not in the fund's investment universe (0.006% of NAV as of 07/06/2021). The violation has been resolved as the position has been sold.

7.11.5. Transparency in sustainability

This information is published in accordance with Article 11 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation"), as amended by Article 25 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment

and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation"), as well as in respect of the Taxonomy Regulation.

1. Extent to which environmental or social characteristics are met

A) Sustainability indicators

The sub-fund does not aim for sustainable investment but promotes environmental and social aspects within the meaning of the SFDR Regulation.

The sustainability indicators used to measure compliance with the environmental or social characteristics promoted by this sub-fund correspond to the binding investment restrictions mentioned in the prospectus.

In accordance with these investment restrictions, the sub-fund's portfolio during the period under review had:

- a) Zero exposure to issuers deemed non-compliant with the 10 principles of the United Nations Global Compact (which are part of the Global Standards) at the time the positions were purchased;
- b) Zero exposure to issuers involved in controversial activities that meet the exclusion criteria set out in DPAM's Controversial Activities Policy (available at www.dpamfunds.com), both at the time of purchase of the positions and during the time the portfolio positions were held;
- c) Zero exposure to issuers facing ESG controversies of maximum severity on environmental or social issues at the time of purchase of the positions;

More information about the indicators and their methodology can be found in the prospectus and on the website www.dpamfunds.com.

B) Use of derivatives

The sub-fund does not use derivatives, if any are held, for the purpose of promoting environmental and/or social characteristics as described in the prospectus.

2. Statement on the Taxonomy Regulation

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

7.11.6. Transparency of the securities financing transactions and of reuse

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

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

1.3 General information

1.1.1.

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

1.1.2.

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

1.4 Data on concentration

1.2.1. 10 largest issuers of guarantees

Not applicable

1.2.2 Ten main counterparties

Not applicable

1.3. Aggregate transaction data on total return broken down according to:

1.3.1. the following categories:

- the type and quality of the guarantee (collateral)
- the maturity of the guarantee broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions
- currency of the guarantee

not applicable

1.3.2. the following categories:

- maturities of the securities financing transactions and total return swaps broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions

not applicable

- countries where the counterparties are established

not applicable

- payment and compensation
All tri-party

1.4. Data on the reuse of the guarantees

Not applicable

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

Not applicable

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

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Not applicable

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

DPAM INVEST B Equities Europe Dividend	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total return	N/A	N/A	1.712,23	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	428,06	25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	171,22	10%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	1,112,95	65%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 1.541,01 in remuneration from the agent as compensation. The sub-fund paid 27.78% of this amount to Banque Degroof Petercam Luxembourg SA, abbreviated to BDPL, as remuneration for the operational administration of securities lending.

8. INFORMATION ABOUT THE SUBFUND DPAM INVEST B EQUITIES EUROPE SUSTAINABLE

8.1. MANAGEMENT REPORT

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

Date of initial subscription: 31/12/2002

Initial subscription price: EUR 100.00

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

8.1.2. Stock exchange listing

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

8.1.3. Aim and main outlines of the investment policy

Objective

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

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

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

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

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

Investment policy

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

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

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

8.1.4. Financial management of the portfolio

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

8.1.5. Index and benchmark

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

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

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

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

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

8.1.6. Policy followed during the year

The return this year was mainly driven by strong sector allocation, and to a lesser extent stock selection. High exposure to the industrial, IT and healthcare sectors was very positive. Our selection within the industrial, materials and healthcare sector had a particularly positive impact on returns. In industrials, our focus on companies with a strong business model and a positive environmental impact proved to be the right choice. In particular, Nibe, Kingspan were among the best companies in the sector and the fund. Within healthcare, the selection also contributed to performance, thanks to strong results and outlook from Merck KgaA and Polypeptide.

During 2021, some positions were changed. At the sector level, the weight of consumer staples was significantly reduced. Danone was sold as, among other things, we had less confidence in the company's ability to successfully go through the structural move towards protein-based milk. Given our approach and clear focus on sustainable companies, it no longer had a place in the portfolio. The weight in Leroy Seafood was also reduced. We also reduced our exposure to the energy sector following a reduction in the weight of Neste. Here, this reflected our questions regarding short-term possibility of Neste to manage cost inflation.

The weight of industrials and healthcare, on the other hand, has clearly increased. In industrials business models creating efficiency gains were favoured. Companies such as Schneider and Kingspan are benefiting from decarbonisation and the structural shift in capex from heavy to discrete industries. On top of this, The EU has a stated ambition to drive a building renovation wave to increase building efficiency. There is a substantial package that will lead to an improved renovation market and a higher content for some of our companies in buildings. We continue to like companies with strong growth prospects at attractive valuations. We sold Tomra and started a position in Epiroc. In healthcare we reduced the weight of companies which benefitted overly from the pandemic i.e., diagnostics company and increased the weight of companies like Merck KgaA whose diversified business model has proven future proof.

8.1.7. Future policy

As a sustainable European equity fund, the fund aims to be the best in its category. The ESG profile (environmental, social and governance criteria) of the fund is protected both quantitatively and qualitatively. First, highly controversial companies and sectors are excluded. Next, an important quantitative filter is added: companies that on the basis of their ESG score belong to the bottom 25% of their sector are systematically excluded from the investment universe. In addition, fund managers proactively take ESG characteristics into account in their buying or selling decisions for

equities. If a company achieves a good score for a relevant ESG theme, this is a positive factor for the investment decision. The fund seeks to invest only in high-quality companies, as they have the potential for strong risk-adjusted returns. It also reflects our belief that long-term investment in high-quality companies and consideration of ESG factors complement each other well. High-quality companies are characterised by solid profitability, growth and business models.

In the future, fund managers will continue to focus on high quality companies while being diversified in terms of sectors as we believe that over the long-term high-quality companies provide for the strongest and most sustainable risk-adjusted returns.

8.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 6

8.2. BALANCE SHEET

		31 December 2021 EUR	31 December 2020 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		1,942,703,174.62	1,146,266,220.07
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	1,890,774,800.36	1,114,841,800.03
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,890,774,800.36	1,114,841,800.03
a.	Shares	1,890,774,800.36	1,114,841,800.03
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-52,182.03	-54,026.60
A.	Receivables	4,105,315.34	1,996,316.43
a.	Receivables	3,628,470.44	1,496,846.57
	Tax assets	316,232.70	314,663.69
d.	Others	160,612.20	184,806.17
B.	Payables	-4,157,497.37	-2,050,343.03
a.	Payable amounts (-)	-414,976.02	-39,088.01
c.	Borrowing (-)	-24,236.54	-11,114.41
e.	Others (-)	-3,718,284.81	-2,000,140.61
V.	Deposits and liquidity	51,980,556.29	31,478,446.64
A.	Demand bank deposits	51,980,556.29	31,478,446.64
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		1,942,703,174.62	1,146,266,220.07
A.	Capital	1,361,156,836.48	927,568,162.58
B.	Income equalisation	7,931,943.05	912,846.23
C.	Retained earnings	218,170,582.00	76,702,467.39
D.	Result of the financial year	355,443,813.09	141,082,743.87

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		31 December 2021 EUR	31 December 2020 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

8.3. INCOME STATEMENT

		31 December 2021 EUR	31 December 2020 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	344,300,751.78	140,355,598.98
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	344,562,807.59	140,671,357.46
a.	Shares	344,562,807.59	140,671,357.46
	Realised gain	64,948,274.76	38,430,724.68
	Realised loss	-2,139,920.19	-9,385,847.25
	Unrealised gain and loss	281,754,453.02	111,626,480.03
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	-262,055.81	-315,758.48
a.	financial derivatives		80.37
ii.	Futures and forward contracts		80.37
	Realised gain and loss		80.37
b.	Other exchange positions and operations	-262,055.81	-315,838.85
iv.	Other	-262,055.81	-315,838.85
	Realised gain and loss	-262,055.81	-315,838.85
II.	Investment income and expenses	25,504,314.61	8,340,619.67
A.	Dividends	28,375,928.97	9,280,654.27
B.	Interest (+/-)	191,927.27	59,653.90
b.	Deposits and liquidity	191,927.27	59,653.90
	Interest on loans (-)	-404,370.60	-153,853.63
	Swap contracts (+/-)		
	Withholding tax (-)	-2,662,339.26	-846,001.04
	Belgian	-593,370.00	-40,176.00
	Foreign	-2,068,969.26	-805,825.04
F.	Other investment income	3,168.23	166.17
III.	Other income	2.10	0.96
A.	Anti dilution fee	2.10	0.96
B.	Other		
IV.	Operating expenses	-14,361,255.40	-7,613,475.74
A.	Investment transaction and delivery costs (-)	-2,377,021.64	-2,707,317.65
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-684,296.98	-319,938.85
D.	Manager's fee (-)	-10,965,785.79	-4,495,864.31
a.	Financial Management of the Portfolio	-10,039,506.89	-3,996,458.99
	Class A (Dis)	-339,541.98	-110,438.24
	Class B (Cap)	-1,550,447.96	-525,230.83
	Class E (Dis)	-229,009.13	-33,207.89
	Class F (Cap)	-4,790,461.22	-2,538,430.48
	Class F LC (Cap)	-25.43	
	Class J (Cap)	-1,804,015.29	-563,167.65
	Class L (Cap)	-599.66	
	Class M (Dis)	-56,453.44	-25,971.46
	Class N (Cap)	-218,431.48	-37,009.94
	Class V (Dis)	-177,114.68	-59,056.24
	Class W (Cap)	-873,406.62	-103,946.26
b.	Administration and accounting	-926,278.90	-499,405.32
E.	Administrative expenses (-)	-84,016.97	-42,194.93
F.	Incorporation and organisation expenses (-)	-5,092.21	-2,264.23
G.	Salaries and wages, social security charges and pensions (-)	-1,464.96	-1,200.72
H.	Services and various goods (-)	-65,640.24	-33,562.35
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-64,826.41	-65,781.82
	Class A (Dis)	-9,790.49	-6,125.50
	Class B (Cap)	-39,719.89	-35,563.61
	Class E (Dis)	165.01	-54.88
	Class F (Cap)	-6,638.82	-13,905.24
	No translation of "Classe F LC (Cap)" (Financial static info - Report - Section - Heading - Label - Part2) in English (United Kingdom)	-0.52	
	Class J (Cap)	5,715.24	1,115.63
	Class L (Cap)	0.45	
	Class M (Dis)	-8,831.29	-5,343.86
	Class N (Cap)	-7,905.94	-6,398.44
	Class P (Cap)	512.31	452.10

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		31 December 2021	31 December 2020
		EUR	EUR
	Class V (Dis)	272.68	73.81
	Class W (Cap)	1,394.85	-31.83
K.	Other expenses (-)	-113,110.20	54,649.12
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	11,143,061.31	727,144.89
V.	Current profit (loss) before income tax	355,443,813.09	141,082,743.87
VI.	Income tax		
VII.	Result of the financial year	355,443,813.09	141,082,743.87

DPAM INVEST B
EQUITIES EUROPE SUSTAINABLE

		31 December 2021 EUR	31 December 2020 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	581,546,338.14	218,698,057.49
a.	Profit carried forward (Loss carried forward) from the previous period	218,170,582.00	76,702,467.39
b.	Profit (loss) of the financial year	355,443,813.09	141,082,743.87
c.	Income equalisation received (Income equalisation paid out)	7,931,943.05	912,846.23
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-579,951,274.74	-218,170,582.00
IV.	Dividend distribution	-1,595,063.40	-527,475.49

DPAM INVEST B
EQUITIES EUROPE SUSTAINABLE

8.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Belgium							
KBC	530,981	EUR	75.46	40,067,826.26		2.12%	2.06%
UCB	421,970	EUR	100.35	42,344,689.50		2.24%	2.18%
				82,412,515.76		4.36%	4.24%
Switzerland							
LONZA-NOM- NEW	59,000	CHF	761.60	43,366,694.01		2.29%	2.23%
NESTLE NOM	355,000	CHF	127.44	43,662,790.14		2.31%	2.25%
POLYPEPTIDE GROUP AG	106,629	CHF	137.00	14,098,511.80		0.75%	0.73%
ROCHE HOLDING -GE-	121,470	CHF	379.10	44,442,674.32		2.35%	2.29%
				145,570,670.27		7.70%	7.49%
Germany (Federal Republic)							
BEIERSDORF	407,530	EUR	90.38	36,832,561.40		1.95%	1.90%
DEUTSCHE BOERSE	247,500	EUR	147.10	36,407,250.00		1.93%	1.87%
HANNOVER RUECK SE	228,850	EUR	167.15	38,252,277.50		2.02%	1.97%
HENKEL	425,000	EUR	71.14	30,234,500.00		1.60%	1.56%
INFINEON	775,000	EUR	40.76	31,589,000.00		1.67%	1.63%
MERCK	194,000	EUR	227.00	44,038,000.00		2.33%	2.27%
MUNCHENER-NOM	148,000	EUR	260.50	38,554,000.00		2.04%	1.98%
SAP	318,750	EUR	124.90	39,811,875.00		2.11%	2.05%
				295,719,463.90		15.64%	15.22%
Denmark							
GN STORE N	325,000	DKK	411.30	17,972,531.47		0.95%	0.93%
NOVO NORDISK -B-	418,720	DKK	735.00	41,378,831.90		2.19%	2.13%
				59,351,363.37		3.14%	3.06%
Spain							
AMADEUS IT GROUP SA	635,000	EUR	59.64	37,871,400.00		2.00%	1.95%
CELLNEX TELECOM	774,440	EUR	51.18	39,635,839.20		2.10%	2.04%
IBERDROLA SA	3,875,000	EUR	10.41	40,338,750.00		2.13%	2.08%
				117,845,989.20		6.23%	6.07%
Finland							
NESTE CORPORATION	250,000	EUR	43.36	10,840,000.00		0.57%	0.56%
UPM-KYMMENE	1,155,000	EUR	33.46	38,646,300.00		2.04%	1.99%
				49,486,300.00		2.62%	2.55%
France							
ALTEN SA	245,410	EUR	158.50	38,897,485.00		2.06%	2.00%
DASSAULT SYSTEMES SE	700,000	EUR	52.31	36,617,000.00		1.94%	1.88%
L OREAL	101,725	EUR	416.95	42,414,238.75		2.24%	2.18%
LVMH MOET HENNESSY	57,250	EUR	727.00	41,620,750.00		2.20%	2.14%
SCHNEIDER ELECTRIC	270,000	EUR	172.46	46,564,200.00		2.46%	2.40%
WORLDFINE SA	587,500	EUR	49.01	28,793,375.00		1.52%	1.48%
				234,907,048.75		12.42%	12.09%
United Kingdom							
ASTRAZENECA	430,530	GBP	86.78	44,499,039.30		2.35%	2.29%
BEAZLEY PLC	8,000,000	GBP	4.66	44,430,681.28		2.35%	2.29%
BURBERRY GROUP	1,162,500	GBP	18.18	25,164,885.06		1.33%	1.30%
COMPASS GROUP	2,075,000	GBP	16.51	40,803,060.98		2.16%	2.10%

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Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
CRODA INTERNATIONAL	310,000	GBP	101.20	37,365,412.10		1.98%	1.92%
INTERCONT HOTELS	632,250	GBP	47.81	36,002,706.65		1.90%	1.85%
LONDON STOCK EXCHANG	360,000	GBP	69.30	29,714,149.60		1.57%	1.53%
RENTOKIL INITIAL NEW	4,750,000	GBP	5.84	33,039,542.64		1.75%	1.70%
SPIRAX SARCO ENG	102,500	GBP	160.50	19,594,151.98		1.04%	1.01%
				310,613,629.59		16.43%	15.99%
Ireland							
KERRY	345,070	EUR	113.25	39,079,177.50		2.07%	2.01%
KINGSPAN GROUP PLC	410,500	EUR	105.00	43,102,500.00		2.28%	2.22%
				82,181,677.50		4.35%	4.23%
Italy							
DIASORIN SPA	90,000	EUR	167.45	15,070,500.00		0.80%	0.78%
FINECOBANK SPA	2,305,000	EUR	15.44	35,577,675.00		1.88%	1.83%
MEDIOBANCA	3,931,450	EUR	10.11	39,746,959.50		2.10%	2.05%
				90,395,134.50		4.78%	4.65%
Luxembourg (Grand Duchy)							
SUSE S.A.	500,000	EUR	40.20	20,100,000.00		1.06%	1.03%
				20,100,000.00		1.06%	1.03%
Netherlands							
ASM INTERNATIONAL	25,500	EUR	388.70	9,911,850.00		0.52%	0.51%
ASML HOLDING NV	51,250	EUR	706.70	36,218,375.00		1.92%	1.86%
BESI	450,000	EUR	75.02	33,759,000.00		1.79%	1.74%
DSM	210,000	EUR	198.00	41,580,000.00		2.20%	2.14%
KPN NEW	14,175,000	EUR	2.73	38,697,750.00		2.05%	1.99%
				160,166,975.00		8.47%	8.24%
Norway							
DNB BANK ASA	2,000,000	NOK	202.00	40,286,593.24		2.13%	2.07%
LEROY SEAFOOD GROUP	3,975,000	NOK	68.96	27,334,652.95		1.45%	1.41%
				67,621,246.19		3.58%	3.48%
Sweden							
ASSA ABLOY AB -B-	1,432,500	SEK	276.20	38,428,175.99		2.03%	1.98%
ATLAS COPCO-A RG	134,770	SEK	625.80	8,191,439.98		0.43%	0.42%
BOLIDEN AB	1,195,000	SEK	350.00	40,622,571.87		2.15%	2.09%
BRAVIDA HOLD	1,572,386	SEK	127.00	19,395,204.16		1.03%	1.00%
EPIROC AB A	2,000,000	SEK	229.20	44,522,144.52		2.35%	2.29%
NIBE INDUSTRIER AK B	1,750,000	SEK	136.75	23,243,249.81		1.23%	1.20%
				174,402,786.33		9.22%	8.98%
Total - Shares				1,890,774,800.36		100.00%	97.33%
Total - Transferable securities admitted to an official stock exchange listing				1,890,774,800.36		100.00%	97.33%
Total - portfolio				1,890,774,800.36		100.00%	97.33%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		51,980,556.29			2.68%
Total - deposit and liquid assets				51,980,556.29			2.68%
Total - Deposits and liquid assets				51,980,556.29			2.68%
Other receivables and other payables				-52,182.03			-0.00%

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Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Others				0.00			0.00%
Total net assets				1,942,703,174.62			100,00%

8.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED KINGDOM	16.43%
GERMANY (FEDERAL REPUBLIC)	15.64%
FRANCE	12.42%
SWEDEN	9.22%
NETHERLANDS	8.47%
SWITZERLAND	7.70%
SPAIN	6.23%
ITALY	4.78%
BELGIUM	4.36%
IRELAND	4.35%
NORWAY	3.58%
DENMARK	3.14%
FINLAND	2.62%
LUXEMBOURG (GRAND DUCHY)	1.06%
Total	100.00%

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

8.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	16.47%
IT & INTERNET	8.10%
FINANCIAL SERVICES - HOLDINGS	7.19%
CHEMICAL PRODUCTS	6.47%
INSURANCE COMPANIES	6.41%
BANKS	6.35%
ELECTRIC & ELECTRONIC COMPONENTS	5.90%
MECHANICAL CONSTRUCTION	5.86%
FOOD & CLEANING MATERIALS	5.82%
TELECOMMUNICATIONS	5.09%
BUILDING MATERIALS	4.53%
LEISURES & TOURISM	4.06%
TEXTILE & GARMENTS	3.53%
ELECTRIC & ELECTRONIC MATERIALS	2.46%
INTERMEDIATE INDUSTRY PRODUCTS	2.15%
ENERGY SOURCES	2.13%
FOREST PRODUCTS & PAPER INDUSTRY	2.04%
COMMERCIAL & PUBLIC SERVICES	1.75%
MISCELLANEOUS CONSUMER GOODS	1.60%
OTHER SERVICES	1.52%
OIL & DERIVED	0.57%
TOTAL	100.00%

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

8.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	395,217,842.93	278,813,017.19	674,030,860.12
Sales	179,978,208.99	62,682,458.39	242,660,667.38
Total 1	575,196,051.92	341,495,475.58	916,691,527.50
Subscriptions	432,686,785.23	415,120,811.66	847,807,596.89
Redemptions	227,353,538.06	178,701,292.55	406,054,830.61
Total 2	660,040,323.29	593,822,104.21	1,253,862,427.50
Reference average of the total net asset	1,348,772,473.52	1,770,948,490.23	1,561,595,451.81
Rotation Percentage	-6.29%	-14.25%	-21.59%

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

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

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

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			31 December 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	16,994.52	1,337.09	20,379.92	54,110.80	9,017.59	65,473.13	32,462.96	12,170.84	85,765.24
B	25,688.03	10,145.94	58,716.75	197,389.47	34,177.11	221,929.12	179,825.50	97,654.34	304,100.28
E	2,442.00	21.00	7,496.00	23,467.00	2,081.00	28,882.00	107,322.64	46,323.87	89,880.76
F	535,115.40	185,578.16	652,205.91	1,218,320.73	446,372.52	1,424,154.12	826,455.68	600,452.71	1,650,157.09
F LC			0.00			0.00	1,314.91	314.91	1,000.00
J	464.00	55.00	888.00	7,541.00	0.00	8,429.00	5,911.00	83.00	14,257.00
L			0.00			0.00	115.35	0.00	115.35
M	6,716.00	1,409.14	12,487.11	18,063.24	4,971.00	25,548.35	16,123.00	8,259.30	33,412.05
N	0.00	200.00	3,025.48	69,850.97	5,389.63	67,486.83	32,026.44	26,922.40	72,590.86
P	397.00	42.00	552.00	5,110.40	1,920.48	3,741.92	701.88	1,047.88	3,395.92
V	0.00	0.00	120.00	76,520.33	1,561.89	75,078.44	43,154.00	25,665.00	92,567.43
W	7,456.02	2,300.01	5,905.01	144,880.51	12,284.62	138,500.89	280,488.33	89,914.11	329,075.12
TOTAL			761,776.18			2,059,223.80			2,676,317.11

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	3,642,568.33	281,250.88	12,467,882.18	2,004,595.72	8,854,535.16	3,430,477.67
B	7,245,902.13	2,789,026.62	62,480,606.03	10,640,881.78	69,543,668.61	37,179,116.69
E	526,886.88	4,500.51	5,484,791.04	464,509.08	28,144,140.02	13,827,108.01
F	161,985,654.40	55,776,762.90	408,072,464.65	149,533,200.26	357,432,880.69	250,282,180.34
F LC					6,803.36	1,826.48
J	12,462,418.53	1,424,040.75	213,256,307.03	0.00	213,461,761.82	2,913,741.19
L					43,764.56	0.00
M	1,428,396.26	287,823.71	4,214,272.81	1,103,529.07	4,618,537.92	2,312,223.90
N	0.00	59,140.00	23,458,965.21	1,826,680.85	12,939,835.08	11,133,495.71
P	10,481,185.13	1,135,504.05	154,819,787.06	67,540,731.54	30,052,589.11	41,362,104.96
V	0.00	0.00	17,211,329.45	358,835.34	11,994,603.64	7,053,716.38
W	2,230,573.08	736,735.44	48,883,473.16	3,976,191.36	110,714,476.92	36,558,839.28
TOTAL	200,003,584.74	62,494,784.86	950,349,878.62	237,449,155.00	847,807,596.89	406,054,830.61

net asset value						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	292,468,552.90	226.83	1,146,266,220.07	247.62	1,942,703,174.62	307.17
B		307.89		341.46		427.72
E		231.06		251.56		314.12
F		334.75		374.39		472.74
F LC		0.00		0.00		5.90
J		29,632.04		33,265.11		42,165.37
L		0.00		0.00		426.07
M		228.88		249.27		311.39
N		312.86		349.54		441.25
P		31,989.68		36,048.02		45,867.11
V		227.87		248.15		309.87
W		322.79		360.67		455.43
TOTAL	292,468,552.90		1,146,266,220.07		1,942,703,174.62	

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

8.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2021:

Class A

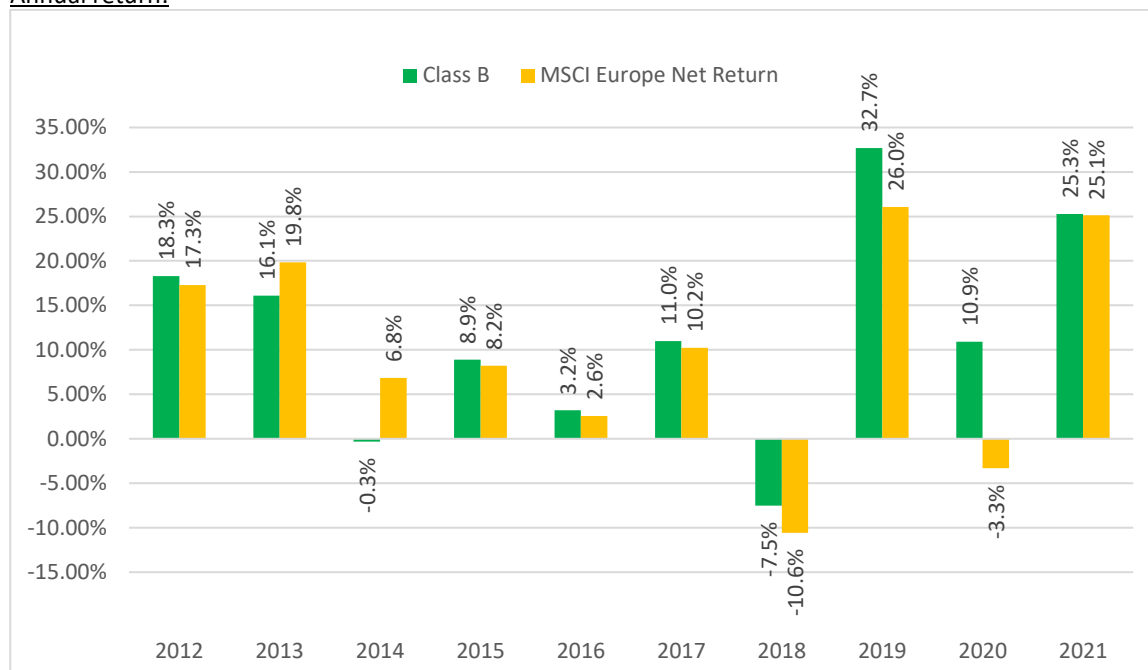
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	25.26 % (in EUR)	22.59 % (in EUR)	13.61 % (in EUR)	11.28 % (in EUR)	07/01/2003	7.92 % (in EUR)

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Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	25.26 % (in EUR)	22.60 % (in EUR)	13.61 % (in EUR)	11.28 % (in EUR)	31/12/2002	7.95 % (in EUR)

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	26.28 % (in EUR)	23.63 % (in EUR)			08/12/2008	15.21 % (in EUR)

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Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	26.27 % (in EUR)	23.63 % (in EUR)	14.55 % (in EUR)	12.18 % (in EUR)		
					08/12/2008	10.93 % (in EUR)

Class F LC

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F LC						
					08/04/2021	17.06 % (in EUR)

Class J

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	26.76 % (in EUR)	24.09 % (in EUR)				
					17/07/2018	16.17 % (in EUR)

Class L

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class L						
					08/04/2021	15.98 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	26.14 % (in EUR)	23.48 % (in EUR)				
					28/12/2017	14.98 % (in EUR)

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Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	26.24 % (in EUR)	23.54 % (in EUR)			28/12/2017	15.04 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	27.24 % (in EUR)	24.57 % (in EUR)			13/03/2018	17.59 % (in EUR)

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	26.27 % (in EUR)	23.55 % (in EUR)			14/08/2013	13.52 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	27.24 % (in EUR)	24.57 % (in EUR)			14/08/2013	17.59 % (in EUR)

8.10. CHARGES

Ongoing charges

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).

Due to the change in cost structure during the year, the estimated costs are :

- Class A - BE0940001713: 1.76 %
- Class B - BE0940002729: 1.76 %
- Class E - BE0948493276: 0.91 %
- Class F - BE0948492260: 0.91 %
- Class F LC - BE6321385898: 0.71 %
- Class J - BE6299492213: 0.51 %
- Class L - BE0948990396: 2.33 %
- Class M - BE6299493229: 1.00 %
- Class N - BE6299494235: 0.94 %
- Class P - BE6254417510: 0.11 %
- Class V - BE6246076523: 0.91 %
- Class W - BE6246078545: 0.91 %

Fee sharing

As at 31 December 2021, 19,21% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

8.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

8.11.1. Gross dividends paid in the financial year

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

8.11.2. Valuation of financial instruments

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

8.11.3. Investment restrictions and overruns

Between the NAV dates of 1/06/2021 and 14/06/2021, a passive breach of the prospectus was opened in this sub-fund. The breach was caused by the fact that the sub-fund must be invested for at least 75% in assets eligible for the PEA (Plan d'Epargne Actions) (EU or EEA shares). At the NAV date of 11/06/2021, the fund was at 74.24%. The overshoot has been resolved as the positions have been adjusted.

Between the NAV dates of 6/09/2021 and 7/09/2021, a passive breach of the prospectus was opened in this sub-fund. The breach was caused by the fact that the sub-fund must be invested for at least 75% in assets eligible for the PEA (Plan d'Epargne Actions) (EU or EEA shares). At the NAV of 06/09/2021, the fund was at 74.99%. The violation has been resolved as the positions have been adjusted.

8.11.4. Transparency in sustainability

This information is published in accordance with Article 11 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation"), as amended by Article 25 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation"), as well as in respect of the Taxonomy Regulation.

1. Overall sustainability impact of the sub-fund, using relevant sustainability indicators

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

The sustainability indicators used to measure the overall sustainability impact of the sub-fund correspond to the binding investment restrictions mentioned in the prospectus.

A) Positive net impact contribution to the sustainable investment objective

To achieve its sustainable investment objective, over the period from 10 March 2021 to 31 December 2021 the sub-fund had:

- a net positive contribution across the portfolio to the SDGs;
- a minimum of 50% of invested companies making a net positive contribution to the SDGs.

The net impact contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the UN SDG framework, the impact contribution takes into account both (1) the extent to which the products and services of the invested company

contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities along the value chain.

More information on the methodology for calculating the net impact contribution can be found in the prospectus and on the website www.dpamfunds.com.

A) Other sustainability indicators

The sub-fund also adopts constraints in terms of companies' exposure to certain controversial activities and behaviours in accordance with the prospectus. In accordance with these investment restrictions, the sub-fund's portfolio during the period under review had:

- a) Zero exposure to issuers deemed non-compliant with the 10 principles of the United Nations Global Compact (which are part of the Global Standards) at the time the positions were purchased;

In the event that a company's ESG profile deteriorated during the course of the portfolio holding, leading it to be downgraded to Global Compact non-compliant status, the relevant investment has been sold in the interest of the sub-fund's shareholders within three months.

- b) Zero exposure to issuers involved in controversial activities that meet the exclusion criteria set out in DPAM's Controversial Activities Policy (available at www.dpamfunds.com), both at the time of purchase of the positions and during the time the portfolio positions were held;
- c) Zero exposure to issuers facing major ESG controversies on environmental or social issues at the time of purchase of the position;

In the event of a major controversy concerning a company during the course of the portfolio holding, the investment concerned was sold in the interest of the sub-fund's shareholders within three months.

- d) Zero exposure to companies in the bottom quartile of the economic sector ranking based on the quality of the ESG profile assessed by the non-financial rating agencies;
- e) A carbon intensity (direct scope 1 and 2 emissions) below the average carbon intensity of the reference universe before the ESG and sustainable investment selection methodology was applied;
- f) A lower average ESG profile risk than the reference universe before the ESG and sustainable investment selection methodology was applied;

More information on the methodology of the indicators can be found in the prospectus and on the website www.dpamfunds.com.

C) Use of derivatives

The sub-fund does not use derivatives, if any are held, to achieve the sustainable investment objective described in the prospectus.

2. Statement on the Taxonomy Regulation

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

8.11.5. Transparency of the securities financing transactions and of reuse

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

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

9. INFORMATION ABOUT THE SUBFUND DPAM INVEST B EQUITIES EUROPE SMALL CAPS SUSTAINABLE
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9.1. MANAGEMENT REPORT

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

Date of initial subscription: 07/12/1997.

Initial subscription price: EUR 123.98.

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

9.1.2. Stock exchange listing

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

9.1.3. Aim and main outlines of the investment policy

Objective

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

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

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

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

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

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

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

9.1.4. Financial management of the portfolio

Degroef Petercam Asset Management S.A.

Rue Guimard, 18, 1040 Brussels

9.1.5. Index and benchmark

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

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

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

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

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

9.1.6. Policy followed during the year

The DPAM Invest B Equities Europe small caps fund invests in high quality, sustainable undervalued small cap companies with a minimum investment horizon of 3 to 5 years. 2021 has been a very strong year for the fund, both in absolute and in relative terms. Unprecedented monetary and fiscal support preceded the economic and profit recovery that started in 2020 and continued in 2021. During the first few months of 2021 it were the so-called reopening plays and stocks that got punished most during the initial phase of the covid pandemic that outperformed, while in the remaining part of the year it were again the stable and high growth names that took the lead. Inflating raw material prices, supply chain disruptions and labor shortages and costs were impacting most sectors and companies. It has been the ultimate test of the real strengths of companies, business models and management teams. 2021 was an extremely busy year in terms of IPO's, capital increases, M&A and secondary placement of shares. The fund strongly outperformed its benchmark (by over 10%) thanks to its focus on high quality companies with strong management teams and still reasonable valuations. D'leteren (strong results at the crown jewel Belron. Belron is the nr1 global player in carglass repair with a strong potential to improve (absolute) profitability. A stake sale of co-owner CD&R in Belron to another set of high quality private equity players at a much higher valuation than what analysts had in their models led to a major valuation uplift), Volution (strong organic growth and favorable regulatory tailwinds for this leader in residential ventilation products led to a massive rerating of the shares), Reply (high end IT consultant with a strong presence in Italy and Germany and strongly exposed to the further digitalization of companies, continued to benefit from strong topline tailwinds), Borregaard (market leader in lignin based bio chemicals and natural vanillin, are both bio based products that are experiencing strong growth as they replace petrochemical derivatives), Dermapharm (German pharmaceuticals company focused on niche indications with low competition and no price pressure; They also gained a strong contract with Biontech, the partner of Pfizer to contract manufacture their covid vaccines), UDG healthcare and Cerved (both received a takeover bid) were strong positive contributors to the (relative) performance. Some companies that suffered from component shortages on their client's side (automotive production impacted by chip shortages) like Norma and Stabilus underperformed, while Applus continued to suffer from its energy exposure and the lack of investments in this industry.

9.1.7. Future policy

The fund focuses on attractively valued sustainable quality stocks. For us, these are companies with a strong market position, active in attractive market segment. They have excellent management teams focused on sustainable value creation, make efficient use of their (mainly) internally generated cash flow and score well on our sustainability criteria. The fund pursues a bottom-up approach. We reduce the huge universe by means of quantitative and qualitative filters and to a select number of attractively valued sustainable quality stocks. Interviews with management and company visits are an important aspect of the analysis, as are the insights of our buy-side analysts. The geographical and sector allocation are the result of bottom-up stock picking, but have to conform to certain limits. Over the course of 2021 we built up new positions in companies complying to our "quality at reasonable price" and ESG criteria like Instalco (Scandinavian installer of HVAC systems), Recticel (becoming a pure play insulation company after a series of successful divestments), CVS (UK leader in veterinary practices, focused on animal wellbeing), Exclusive Networks (leading distributor and consultant on cybersecurity software) and Bakkafrøst (lowest cost and highest quality salmon producer; salmon is a very sustainable protein with amongst the highest feed to protein

conversion rate). We reduced/sold our positions in companies that recently received a takeover bid (like UDG Healthcare or Cerved), where we had doubts about the quality of the company and/or the structural growth outlook (NOS, Autogrill, Varta) or that became too expensive and/or were too illiquid (ID logistics, Sword, CEWE stiftung, Phoenix Spree).

For 2022, we are maintaining our focus on quality sustainable names while remaining disciplined on valuation and staying away from value traps i.e. disrupted industries (retail, traditional media) and highly geared companies. The European small cap segment remains an attractive asset class. Studies have shown that in the longer-term small caps perform better than the universe of larger cap stocks. In particular the high quality sustainable companies on which we focus in this fund perform strikingly better in the longer term. Central banks stay committed to provide liquidity for a long period which together with strong fiscal support packages and a post covid economic and profit recovery should support the asset class. An increased level of regulation coupled with an acceleration in disruptive trends will however penalize more and more unsustainable strategies. To the contrary, mid-sized flexible and sustainable players are likely to benefit from a trend to relocate part of the production in Europe. The name of the game is therefore not about buying expensive defensive rather than cheap cyclicals, but is about staying away from value traps and hunting for the long term sustainable business models with a solid balance sheet.])

9.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 6

9.2. BALANCE SHEET

		31 December 2021 EUR	31 December 2020 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		702,150,311.13	334,954,923.66
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	674,176,410.01	318,718,690.83
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	674,176,410.01	318,718,690.83
a.	Shares	674,176,410.01	318,718,690.83
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-1,632,069.37	-101,705.15
A.	Receivables	586,806.37	371,339.98
a.	Receivables	717.96	7,349.58
	Tax assets	296,105.96	294,200.42
d.	Others	289,982.45	69,789.98
B.	Payables	-2,218,875.74	-473,045.13
a.	Payable amounts (-)	-810,558.62	-11,604.60
c.	Borrowing (-)	-16,721.31	-9,892.72
e.	Others (-)	-1,391,595.81	-451,547.81
V.	Deposits and liquidity	29,605,970.49	16,337,937.98
A.	Demand bank deposits	29,605,970.49	16,337,937.98
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		702,150,311.13	334,954,923.66
A.	Capital	364,606,908.35	208,474,775.92
B.	Income equalisation	36,396,037.84	3,211,677.38
C.	Retained earnings	126,480,147.74	130,094,410.58
D.	Result of the financial year	174,667,217.20	-6,825,940.22

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		31 December 2021 EUR	31 December 2020 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

9.3. INCOME STATEMENT

		31 December 2021 EUR	31 December 2020 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	168,503,982.62	-7,890,535.57
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	168,753,886.75	-6,631,165.24
a.	Shares	168,753,886.75	-6,631,165.24
	Realised gain	65,980,400.50	17,084,704.93
	Realised loss	-8,207,536.76	-13,915,092.65
	Unrealised gain and loss	110,981,023.01	-9,800,777.52
D.	Other Transferable Securities		-237,543.36
	Realised gain		237,543.36
	Realised loss		-237,543.36
	Unrealised gain and loss		-237,543.36
E.	UCI with variable number of shares		-950,831.10
	Realised gain		358,285.80
	Realised loss		-1,045,331.10
	Unrealised gain and loss		-263,785.80
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-249,904.13	-70,995.87
b.	Other exchange positions and operations	-249,904.13	-70,995.87
iv.	Other	-249,904.13	-70,995.87
	Realised gain and loss	-249,904.13	-70,995.87
II.	Investment income and expenses	12,110,260.31	2,929,665.51
A.	Dividends	13,415,845.64	3,261,042.88
B.	Interest (+/-)	131,679.50	31,091.94
b.	Deposits and liquidity	131,679.50	31,091.94
	Interest on loans (-)	-291,754.32	-78,202.75
	Swap contracts (+/-)		
	Withholding tax (-)	-1,145,510.51	-284,374.87
	Belgian	-212,486.78	-30,029.78
	Foreign	-933,023.73	-254,345.09
F.	Other investment income		108.31
III.	Other income		1.76
A.	Anti dilution fee		
B.	Other		1.76
IV.	Operating expenses	-5,947,025.73	-1,865,071.92
A.	Investment transaction and delivery costs (-)	-1,289,891.82	-423,606.31
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-290,990.30	-107,901.53
D.	Manager's fee (-)	-4,155,887.43	-1,254,349.38
a.	Financial Management of the Portfolio	-3,721,101.81	-1,079,220.29
	Class A (Dis)	-293,193.01	-154,175.25
	Class B (Cap)	-1,062,344.42	-340,392.09
	Class E (Dis)	-1,806.27	
	Class F (Cap)	-1,040,436.50	-112,375.42
	Class F LC (Cap)	-25.14	
	Class J (Cap)	-938,976.66	-264,418.52
	Class L (Cap)	-4,607.48	
	Class M (Dis)	-276,181.47	-117,418.41
	Class N (Cap)	-101,411.42	-87,134.16
	Class V (Dis)	-516.09	-572.59
	Class W (Cap)	-1,603.35	-2,733.85
b.	Administration and accounting	-434,785.62	-175,129.09
E.	Administrative expenses (-)	-49,729.83	-17,683.54
F.	Incorporation and organisation expenses (-)	-5,345.85	-1,770.98
G.	Salaries and wages, social security charges and pensions (-)	-601.19	-633.34
H.	Services and various goods (-)	-32,609.32	-19,323.19
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-100,563.76	-52,882.84
	Class A (Dis)	-14,085.36	-10,808.62
	Class B (Cap)	-36,257.94	-14,004.18
	Class F (Cap)	-5,228.62	-2,251.65
	No translation of "Classe F LC (Cap)" (Financial static info - Report - Section - Heading - Label - Part2) in English (United Kingdom)	-0.59	
	Class J (Cap)	697.70	2,843.99
	Class L (Cap)	-212.16	
	Class M (Dis)	-35,010.60	-22,864.33

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		31 December 2021	31 December 2020
		EUR	EUR
	Class N (Cap)	-10,999.87	-8,167.46
	Class P (Cap)	532.59	2,378.80
	Class V (Dis)	0.29	2.15
	Class W (Cap)	0.80	-11.54
K.	Other expenses (-)	-21,406.23	13,079.19
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	6,163,234.58	1,064,595.35
V.	Current profit (loss) before income tax	174,667,217.20	-6,825,940.22
VI.	Income tax		
VII.	Result of the financial year	174,667,217.20	-6,825,940.22

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EQUITIES EUROPE SMALL CAPS SUSTAINABLE

		31 December 2021 EUR	31 December 2020 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	337,543,402.78	126,480,147.74
a.	Profit carried forward (Loss carried forward) from the previous period	126,480,147.74	130,094,410.58
b.	Profit (loss) of the financial year	174,667,217.20	-6,825,940.22
c.	Income equalisation received (Income equalisation paid out)	36,396,037.84	3,211,677.38
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-336,884,901.07	-126,480,147.74
IV.	Dividend distribution	-658,501.71	

9.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Belgium							
ACKERMANS	35,000	EUR	168.70	5,904,500.00		0.88%	0.84%
BARCO	630,000	EUR	19.16	12,070,800.00		1.79%	1.72%
CFE	94,514	EUR	122.80	11,606,319.20		1.72%	1.65%
DIETEREN GROUP	189,000	EUR	171.60	32,432,400.00		4.81%	4.62%
KINEPOLIS GROUP SA	307,015	EUR	54.80	16,824,422.00		2.50%	2.40%
LOTUS BAKERIES	2,032	EUR	5,590.00	11,358,880.00		1.68%	1.62%
RECTICEL	560,000	EUR	17.52	9,811,200.00		1.46%	1.40%
TUBIZE-NEW	59,191	EUR	90.30	5,344,947.30		0.79%	0.76%
				105,353,468.50		15.63%	15.00%
Switzerland							
DKSH HLDG SA	110,000	CHF	75.30	7,994,016.31		1.19%	1.14%
POLYPEPTIDE GROUP AG	40,631	CHF	137.00	5,372,240.51		0.80%	0.77%
SIG COMB GRP	90,000	CHF	25.46	2,211,455.87		0.33%	0.31%
				15,577,712.69		2.31%	2.22%
Germany (Federal Republic)							
CTS EVENTIM	68,794	EUR	64.36	4,427,581.84		0.66%	0.63%
DERMAPHARM HOLDING	148,500	EUR	89.30	13,261,050.00		1.97%	1.89%
NORMA GROUP SE	330,969	EUR	33.88	11,213,229.72		1.66%	1.60%
TAKKT AG	362,205	EUR	15.36	5,563,468.80		0.83%	0.79%
				34,465,330.36		5.11%	4.91%
Denmark							
ROYAL UNIBREW	220,854	DKK	737.20	21,890,605.69		3.25%	3.12%
				21,890,605.69		3.25%	3.12%
Spain							
APPLUS SERVICES	1,741,852	EUR	8.09	14,082,873.42		2.09%	2.01%
VISCOFAN SA	120,000	EUR	56.90	6,828,000.00		1.01%	0.97%
				20,910,873.42		3.10%	2.98%
Finland							
ENENTO GROUP OYJ	125,962	EUR	33.00	4,156,746.00		0.62%	0.59%
				4,156,746.00		0.62%	0.59%
Faroe							
BAKKAFROST P-F	165,000	NOK	583.60	9,602,369.33		1.42%	1.37%
				9,602,369.33		1.42%	1.37%
France							
ARGAN	44,221	EUR	116.40	5,147,324.40		0.76%	0.73%
CARBIO S.A.	136,119	EUR	37.38	5,088,128.22		0.75%	0.72%
EXCLUSIVE NETWR	378,063	EUR	18.86	7,129,512.05		1.06%	1.02%
MAISONS DU MONDE S.A	606,886	EUR	20.36	12,356,198.96		1.83%	1.76%
SPIE SA	1,151,766	EUR	22.72	26,168,123.52		3.88%	3.73%
				55,889,287.15		8.29%	7.96%
United Kingdom							
ABCAM PLC	515,809	GBP	17.33	10,646,700.77		1.58%	1.52%
CVS GROUP PLC	325,000	GBP	22.40	8,670,795.62		1.29%	1.23%

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Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
GAMES WORKSHOP GROUP	82,000	GBP	99.70	9,737,255.84		1.44%	1.39%
HOWDEN JOINERY GROUP	1,694,033	GBP	9.01	18,183,212.72		2.70%	2.59%
IBSTOCK	3,850,699	GBP	2.04	9,346,980.18		1.39%	1.33%
INTEGRAFIN	1,499,518	GBP	5.61	10,010,479.26		1.48%	1.43%
PETS AT HOME GROUP	3,221,000	GBP	4.65	17,839,030.49		2.65%	2.54%
RWS HOLDINGS PLC	2,033,000	GBP	6.50	15,739,042.40		2.33%	2.24%
SPECTRIS	444,975	GBP	36.58	19,386,833.61		2.88%	2.76%
VOLUTION GROUP PLC	2,445,000	GBP	5.53	16,103,918.53		2.39%	2.29%
				135,664,249.42		20.12%	19.32%
Italy							
BANCA GENERALI SPA	573,539	EUR	38.75	22,224,636.25		3.30%	3.17%
DE LONGHI	547,437	EUR	31.52	17,255,214.24		2.56%	2.46%
REPLY S.P.A.	142,633	EUR	178.70	25,488,517.10		3.78%	3.63%
SOL SPA	242,000	EUR	21.15	5,118,300.00		0.76%	0.73%
TAMBURI INVESTMENT	987,042	EUR	9.93	9,801,327.06		1.45%	1.40%
				79,887,994.65		11.85%	11.38%
Luxembourg (Grand Duchy)							
SHURGARD SELF ST	179,277	EUR	57.50	10,308,427.50		1.53%	1.47%
STABILUS SA	105,437	EUR	64.55	6,805,958.35		1.01%	0.97%
				17,114,385.85		2.54%	2.44%
Netherlands							
ARCADIS	548,737	EUR	42.34	23,233,524.58		3.45%	3.31%
BASIC-FIT	370,233	EUR	42.00	15,549,786.00		2.31%	2.21%
BESI	168,300	EUR	75.02	12,625,866.00		1.87%	1.80%
CORBION	173,000	EUR	41.44	7,169,120.00		1.06%	1.02%
TKH GROUP	333,882	EUR	55.50	18,530,451.00		2.75%	2.64%
VAN LANSCHOT KEMPEN	457,298	EUR	22.00	10,060,556.00		1.49%	1.43%
				87,169,303.58		12.93%	12.41%
Norway							
BORREGAARD	518,554	NOK	222.00	11,479,583.77		1.70%	1.63%
				11,479,583.77		1.70%	1.63%
Portugal							
CORTICEIRA NEW	461,000	EUR	11.28	5,200,080.00		0.77%	0.74%
				5,200,080.00		0.77%	0.74%
Sweden							
AVANZA BANK HLDG	454,996	SEK	332.20	14,680,426.50		2.18%	2.09%
COOR SERV MNGT	1,348,553	SEK	82.65	10,825,359.89		1.61%	1.54%
INSTALCO AB	350,000	SEK	434.40	14,766,899.77		2.19%	2.10%
LOOMIS AB	682,505	SEK	240.70	15,955,609.31		2.37%	2.27%
SDIPTech AB	296,676	SEK	471.50	13,586,124.13		2.02%	1.93%
				69,814,419.60		10.36%	9.94%
Total - Shares				<u>674,176,410.01</u>		<u>100.00%</u>	<u>96.02%</u>
Total - Transferable securities admitted to an official stock exchange listing				674,176,410.01		100.00%	96.02%
Total - portfolio				674,176,410.01		100.00%	96.02%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroef Petercam		EUR		29,605,970.49			4.22%

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Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - deposit and liquid assets				29,605,970.49			4.22%
Total - Deposits and liquid assets				29,605,970.49			4.22%
Other receivables and other payables				-1,632,069.37			-0.23%
Others				0.00			0.00%
Total net assets				702,150,311.13			100,00%

9.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED KINGDOM	20.12%
BELGIUM	15.63%
NETHERLANDS	12.93%
ITALY	11.85%
SWEDEN	10.36%
FRANCE	8.29%
GERMANY (FEDERAL REPUBLIC)	5.11%
DENMARK	3.25%
SPAIN	3.10%
LUXEMBOURG (GRAND DUCHY)	2.54%
SWITZERLAND	2.31%
NORWAY	1.70%
FAROE	1.42%
PORTUGAL	0.77%
FINLAND	0.62%
Total	100.00%

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

9.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	16.58%
BUILDING MATERIALS	11.90%
RETAIL TRADING, DEPARTMENT STORES	6.75%
MISCELLANEOUS	5.17%
ROAD VEHICLES	4.81%
BANKS	4.79%
ELECTRIC & ELECTRONIC COMPONENTS	4.75%
OTHER SERVICES	4.42%
CHEMICAL PRODUCTS	3.92%
IT & INTERNET	3.78%
FOOD & CLEANING MATERIALS	3.76%
PHARMACOLOGY & PERSONAL CARE	3.55%
TOBACCO & SPIRITS	3.25%
INFORMATION, TECHNOLOGY & COPIERS	2.85%
CAPITAL GOODS (MISCELLANEOUS)	2.70%
MISCELLANEOUS CONSUMER GOODS	2.56%
LEISURES & TOURISM	2.50%
ELECTRIC & ELECTRONIC MATERIALS	2.37%
REAL ESTATE	2.29%
UTILITIES	2.02%
MECHANICAL CONSTRUCTION	1.66%
AGRICULTURE & FISHING	1.42%
TEXTILE & GARMENTS	0.79%
BIOTECHNOLOGY	0.75%
PUBLISHING & BROADCASTING	0.66%
TOTAL	100.00%

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

9.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	280,122,338.78	138,424,054.68	418,546,393.46
Sales	57,534,380.36	223,224,820.67	280,759,201.03
Total 1	337,656,719.14	361,648,875.35	699,305,594.49
Subscriptions	302,956,947.17	69,835,557.80	372,792,504.97
Redemptions	28,604,087.02	151,660,247.68	180,264,334.70
Total 2	331,561,034.19	221,495,805.48	553,056,839.67
Reference average of the total net asset	543,640,526.21	739,849,206.08	642,551,203.19
Rotation Percentage	1.12%	18.94%	22.76%

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

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

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

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			31 December 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	2,617.15	27,036.86	62,652.58	22,629.72	14,529.29	70,753.02	33,633.02	28,190.12	76,195.91
B	5,239.48	65,168.52	122,009.16	22,169.70	38,966.19	105,212.66	188,622.87	66,298.09	227,537.44
E							1,998.67	1,998.67	
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F	24,515.05	33,250.79	57,141.91	171,264.28	52,281.98	176,124.21	447,973.74	245,846.17	378,251.78
F LC			0.00			0.00	1,150.01	150.01	1,000.00
J	0.00	14.00	2,812.64	1,275.00	38.00	4,049.64	4,379.00	757.58	7,671.05
L			0.00			0.00	622.00	0.00	622.00
M	13,899.07	26,304.09	84,673.72	77,985.48	25,999.72	136,659.48	48,554.07	35,424.79	149,788.76
N	3,777.00	21,683.33	65,106.63	3,689.00	27,511.09	41,284.54	10,115.24	9,681.14	41,718.64
P	42,673.00	35,985.00	303,565.00	92,484.00	60,491.00	335,558.00	63,563.09	71,149.09	327,972.00
V	0.00	874.00	447.00	0.00	36.00	411.00	15.31	149.00	277.31
W	203.00	1,896.00	1,632.00	707.42	1,685.42	654.00	842.00	446.00	1,050.00
TOTAL			700,040.64			870,706.55			1,212,084.90

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	475,454.16	4,856,107.23	4,172,244.98	2,507,896.89	7,342,793.39	6,663,848.10
B	1,243,139.03	15,545,305.55	5,221,475.45	9,291,395.69	52,912,476.75	20,496,818.35
E					449,999.88	506,685.43
E	0.00	0.00	0.00	0.00	0.00	0.00
F	6,669,950.12	8,344,431.05	45,032,091.53	12,796,808.52	144,848,467.14	87,024,180.91
F LC					5,875.13	862.65
J	0.00	338,036.16	33,473,431.70	890,660.05	129,840,656.01	26,574,653.74
L					227,205.62	0.00
M	2,696,995.89	4,685,809.18	14,674,868.60	4,298,191.56	10,944,439.29	8,661,267.34
N	997,223.30	5,366,024.27	908,853.05	6,071,866.91	2,980,437.39	2,947,664.23
P	12,152,882.40	9,554,481.70	24,389,485.82	14,107,573.46	22,955,549.47	27,216,663.87
V	0.00	160,492.62	0.00	6,351.48	3,632.30	29,943.04
W	48,633.39	469,484.71	165,010.83	423,503.29	280,972.60	141,747.04
TOTAL	24,284,278.29	49,320,172.47	128,037,461.96	50,394,247.85	372,792,504.97	180,264,334.70

net asset value						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	264,478,674.23	201.27	334,954,923.66	192.69	702,150,311.13	256.27
B		261.77		253.09		336.62
E						
E		0.00		0.00		0.00
F		284.94		277.72		372.46
F LC		0.00		0.00		5.90
J		27,879.17		27,276.81		36,726.19
L		0.00		0.00		460.98
M		202.54		193.15		258.82
N		265.19		258.31		346.17
P		297.39		292.06		394.74
V		209.13		199.57		267.68
W		274.41		267.46		358.74
TOTAL	264,478,674.23		334,954,923.66		702,150,311.13	

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

9.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2021:

Class A

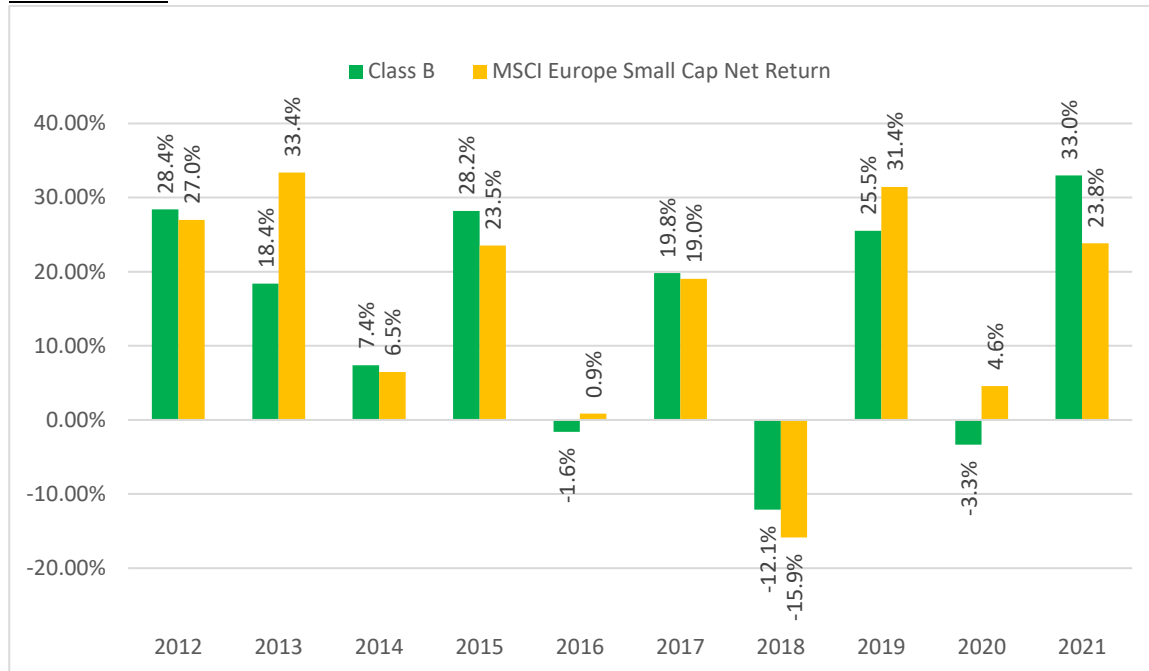
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	33.00 % (in EUR)	17.26 % (in EUR)	11.17 % (in EUR)	13.34 % (in EUR)	07/12/1997	9.10 % (in EUR)

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Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	33.00 % (in EUR)	17.28 % (in EUR)	11.18 % (in EUR)	13.34 % (in EUR)	07/12/1997	9.11 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	34.11 % (in EUR)	18.24 % (in EUR)	12.09 % (in EUR)	14.28 % (in EUR)	08/12/2008	14.84 % (in EUR)

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Class F LC

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F LC					08/04/2021	17.52 % (in EUR)

Class J

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	34.64 % (in EUR)	18.70 % (in EUR)			06/02/2018	10.36 % (in EUR)

Class L

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class L					25/02/2021	20.70 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	34.00 % (in EUR)	18.13 % (in EUR)			28/12/2017	9.83 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	34.01 % (in EUR)	18.16 % (in EUR)			28/12/2017	9.86 % (in EUR)

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Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	35.16 % (in EUR)	19.15 % (in EUR)	12.94 % (in EUR)		17/09/2013	12.47 % (in EUR)

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	34.13 % (in EUR)	18.23 % (in EUR)	12.05 % (in EUR)		14/08/2013	12.56 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	34.13 % (in EUR)	18.23 % (in EUR)	12.05 % (in EUR)		14/08/2013	12.52 % (in EUR)

9.10. CHARGES

Ongoing charges

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).

Due to the change in cost structure during the year, the estimated costs are :

- Class A - BE0058183808: 1.79 %
- Class B - BE0058185829: 1.77 %
- Class F - BE0948494282: 0.92 %
- Class F LC - BE6321401083: 0.70 %
- Class J - BE6299488179: 0.51 %
- Class L - BE0948994430: 2.35 %
- Class M - BE6299489185: 1.01 %
- Class N - BE6299490191: 1.00 %
- Class P - BE6254409434: 0.11 %
- Class V - BE6246050262: 0.91 %
- Class W - BE6246055311: 0.91 %

Fee sharing

As at 31 December 2021, 29,66% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

9.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

9.11.1. Gross dividends paid in the financial year

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

9.11.2. Valuation of financial instruments

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

9.11.3. Investment restrictions and overruns

Between the NAV dates of 3/09/2021 and 20/09/2021, a passive breach of the prospectus was opened in this sub-fund. The breach was caused by the fact that the sub-fund must be invested for at least 75% in assets eligible for the PEA (Plan d'Epargne Actions) (EU or EEA shares). At the NAV of 03/09/2021, the fund was at 74.61%. The violation has been resolved as the positions have been adjusted.

9.11.4. Transparency in sustainability

This information is published in accordance with Article 11 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation"), as amended by Article 25 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation"), as well as in respect of the Taxonomy Regulation.

1. Extent to which environmental or social characteristics are met

This sub-fund invests at least 90% of its assets (excluding cash, undertaking for collective investment and derivatives) in securities that meet the environmental and social criteria it promotes. 20% of these assets will also pursue a sustainable investment objective, as defined by the SFDR Regulation.

A) Sustainability indicators

The sustainability indicators used to measure compliance with the environmental or social characteristics promoted by this sub-fund correspond to the binding investment restrictions mentioned in the prospectus.

In accordance with these investment restrictions, the sub-fund's portfolio during the period under review had:

- a) Zero exposure to issuers deemed non-compliant with the 10 principles of the United Nations Global Compact (which are part of the Global Standards) at the time the positions were purchased;

In the event that a company's ESG profile deteriorated during the course of the portfolio holding, leading it to be downgraded to Global Compact non-compliant status, the relevant investment has been sold in the interest of the sub-fund's shareholders within three months.

- b) Zero exposure to issuers involved in controversial activities that meet the exclusion criteria set out in DPAM's Controversial Activities Policy (available at www.dpamfunds.com), both at the time of purchase of the positions and during the time the portfolio positions were held;
- c) Zero exposure to issuers facing major ESG controversies on environmental or social issues at the time of purchase of the positions;

In the event of a major controversy concerning a company during the course of the portfolio holding, the investment concerned was sold in the interest of the sub-fund's shareholders within three months.

- d) A carbon intensity (direct scope 1 and 2 emissions) below the average carbon intensity of the reference universe before the ESG and sustainable investment selection methodology was applied;
- e) A lower average ESG profile risk than the reference universe before the ESG and sustainable investment selection methodology was applied;

In order to achieve the sustainable objective of a portion of the investments, over the period 10 March 2021 to 31 December 2021, a minimum of 20% of the companies in which the portfolio was invested made a net positive contribution to sustainable development objectives.

The net impact contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the UN SDG framework, the impact contribution takes into account both (1) the extent to which the products and services of the invested company contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities along the value chain.

More information about the indicators and their methodology can be found in the prospectus and on the website www.dpamfunds.com.

B) Use of derivatives

The sub-fund does not use derivatives, if any are held, for the purpose of promoting environmental and/or social characteristics as described in the prospectus.

2. Statement on the Taxonomy Regulation

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

9.11.5. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (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 INVEST B EQUITIES WORLD SUSTAINABLE

10.1. MANAGEMENT REPORT

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

Date of initial subscription: 14/12/2001

Initial subscription price: EUR 24.79

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

The sub-fund received all the assets and liabilities of the DPAM INVEST B Equities World Dividend sub-fund through a merger by absorption which took effect on 26 February 2021.

10.1.2. Stock exchange listing

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

10.1.3. Aim and main outlines of the investment policy

Objective

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

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

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

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

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

Investment policy

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

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

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

10.1.4. Financial management of the portfolio

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

10.1.5. Index and benchmark

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

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

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

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

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

10.1.6. Policy followed during the year

2021 was the year of semi's, driven by supply/demand tightness and secular trends including artificial intelligence, high performance computing and electric vehicles. Our semi holdings Nvidia and ASML were the fund's strongest performers. We took some profits towards the end of the year. Our IT software exposure also performed well, most notably Intuit, but also Adobe and Nice, as they continued to benefit from the digital transformation theme. 2021 was also the year of life sciences. Our investments in the picks and shovels of the biopharma industry, through companies like Danaher, Thermo Fisher, Lonza and Merck Kga, had an outstanding year. Finally, our green industrials bucket (e.g. Trane Tech, Spirax-Sarco and Kingspan) continued to perform really well

The most notable detractors of the fund were Alibaba and Tencent, which sold off due to a difficult regulatory backdrop, a macro-economic slow-down and increasing competition. Other emerging market names like AIA Group and HDFC Bank also had negative returns over the year, impacted by Covid. In developed markets there were also some detractors, most notably our payment companies Paypal and Mastercard. We added to both names at the end of the year.

World Sustainable continued to execute on its strategy of investing in 50 high quality sustainable large cap companies. Portfolio turnover remained limited to less than 20%. We added 9 new positions to the fund and sold 9. Software SaaS names like Adobe, Autodesk and Nice were added. Other names that were added include Paypal, Universal Music Group, Kingspan, TSMC and Transunion.)

10.1.7. Future policy

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

10.1.8. Synthetic risk and reward indicator

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

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

10.2. BALANCE SHEET

		31 December 2021 EUR	31 December 2020 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		2,485,072,828.12	1,746,785,428.01
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	2,425,894,030.71	1,708,719,673.89
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	2,425,894,030.71	1,708,719,673.89
a.	Shares	2,425,894,030.71	1,708,719,673.89
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-4,178,320.35	-1,058,842.81
A.	Receivables	1,470,249.83	3,929,311.20
a.	Receivables	597,992.07	3,166,922.46
	Tax assets	376,676.76	302,795.75
d.	Others	495,581.00	459,592.99
B.	Payables	-5,648,570.18	-4,988,154.01
a.	Payable amounts (-)	-73,788.93	-1,513,498.81
c.	Borrowing (-)	-28,172.03	-19,490.78
e.	Others (-)	-5,546,609.22	-3,455,164.42
V.	Deposits and liquidity	63,357,117.76	39,124,596.93
A.	Demand bank deposits	63,357,117.76	39,124,596.93
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		2,485,072,828.12	1,746,785,428.01
A.	Capital	1,229,398,586.20	991,695,350.39
B.	Income equalisation	15,806,448.34	-2,026,427.40
C.	Retained earnings	754,167,113.20	499,344,089.84
D.	Result of the financial year	485,700,680.38	257,772,415.18

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		31 December 2021 EUR	31 December 2020 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

10.3. INCOME STATEMENT

		31 December 2021 EUR	31 December 2020 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	491,979,563.69	257,109,152.55
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	492,979,975.23	256,566,960.90
a.	Shares	492,979,975.23	256,566,960.90
	Realised gain	208,761,126.55	56,144,648.40
	Realised loss	-22,639,407.63	-28,127,516.37
	Unrealised gain and loss	306,858,256.31	228,549,828.87
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-1,000,411.54	542,191.65
a.	financial derivatives		-7,068.98
ii.	Futures and forward contracts		-7,068.98
	Realised gain and loss		-7,068.98
b.	Other exchange positions and operations	-1,000,411.54	549,260.63
iv.	Other	-1,000,411.54	549,260.63
	Realised gain and loss	-1,000,411.54	549,260.63
II.	Investment income and expenses	14,150,453.32	12,923,261.69
A.	Dividends	16,690,649.30	15,256,555.88
B.	Interest (+/-)	201,065.02	155,163.99
b.	Deposits and liquidity	201,065.02	155,163.99
	Interest on loans (-)	-424,758.40	-349,084.49
	Swap contracts (+/-)		
	Withholding tax (-)	-2,316,502.60	-2,139,373.69
	Belgian		-48,750.00
	Foreign	-2,316,502.60	-2,090,623.69
F.	Other investment income		
III.	Other income	1.80	0.97
A.	Anti dilution fee	1.80	0.97
B.	Other		
IV.	Operating expenses	-20,429,338.43	-12,260,000.03
A.	Investment transaction and delivery costs (-)	-2,746,922.27	-1,778,267.08
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-941,433.25	-718,259.60
D.	Manager's fee (-)	-16,090,516.09	-9,479,022.04
a.	Financial Management of the Portfolio	-14,914,855.67	-8,585,039.83
	Class A (Dis)	-1,492,963.95	-582,777.82
	Class B (Cap)	-4,569,822.36	-2,283,145.20
	Class B USD (Cap)	-38,124.23	-289.65
	Class E (Dis)	-71,449.20	
	Class F (Cap)	-3,801,292.95	-2,791,131.95
	Class F LC (Cap)	-26.02	
	Class J (Cap)	-2,350,945.05	-1,419,138.67
	Class L (Cap)	-559.16	
	Class M (Dis)	-877,084.36	-516,102.11
	Class N (Cap)	-628,554.88	-450,406.55
	Class V (Dis)	-391,958.90	-20,298.09
	Class W (Cap)	-692,074.61	-521,749.79
b.	Administration and accounting	-1,175,660.42	-893,982.21
E.	Administrative expenses (-)	-107,583.78	-85,945.99
F.	Incorporation and organisation expenses (-)	-4,761.83	-5,137.50
G.	Salaries and wages, social security charges and pensions (-)	-1,952.36	-2,731.62
H.	Services and various goods (-)	-88,501.68	-65,400.67
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-329,163.14	-233,867.25
	Class A (Dis)	-82,375.38	-47,185.79
	Class B (Cap)	-68,360.78	-53,452.94
	Class B USD (Cap)	-2,753.57	
	Class E (Dis)	50.10	
	Class F (Cap)	-10,659.12	-9,013.67
	No translation of "Classe F LC (Cap)" (Financial static info - Report - Section - Heading - Label - Part2) in English (United Kingdom)	-0.58	
	Class J (Cap)	3,998.95	5,174.52
	Class M (Dis)	-115,162.35	-85,682.16
	Class N (Cap)	-55,766.37	-46,645.52

DPAM INVEST B
EQUITIES WORLD SUSTAINABLE

		31 December 2021	31 December 2020
		EUR	EUR
	Class P (Cap)	1,337.06	2,449.86
	Class V (Dis)	520.90	36.42
	Class W (Cap)	8.00	452.03
K.	Other expenses (-)	-118,504.03	108,631.72
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	-6,278,883.31	663,262.63
V.	Current profit (loss) before income tax	485,700,680.38	257,772,415.18
VI.	Income tax		
VII.	Result of the financial year	485,700,680.38	257,772,415.18

DPAM INVEST B
EQUITIES WORLD SUSTAINABLE

		31 December 2021 EUR	31 December 2020 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	1,255,674,241.92	755,090,077.62
a.	Profit carried forward (Loss carried forward) from the previous period	754,167,113.20	499,344,089.84
b.	Profit (loss) of the financial year	485,700,680.38	257,772,415.18
c.	Income equalisation received (Income equalisation paid out)	15,806,448.34	-2,026,427.40
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-1,248,654,487.59	-754,167,113.20
IV.	Dividend distribution	-7,019,754.33	-922,964.42

10.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Switzerland							
LONZA-NOM- NEW	72,000	CHF	761.60	52,922,067.27		2.18%	2.13%
NESTLE NOM	420,000	CHF	127.44	51,657,385.51		2.13%	2.08%
ROCHE HOLDING -GE-	120,000	CHF	379.10	43,904,840.03		1.81%	1.77%
				148,484,292.81		6.12%	5.98%
Germany (Federal Republic)							
HANNOVER RUECK SE	210,000	EUR	167.15	35,101,500.00		1.45%	1.41%
INFINEON	1,100,000	EUR	40.76	44,836,000.00		1.85%	1.80%
MERCK	190,000	EUR	227.00	43,130,000.00		1.78%	1.74%
				123,067,500.00		5.07%	4.95%
Denmark							
NOVO NORDISK -B-	370,000	DKK	735.00	36,564,214.27		1.51%	1.47%
				36,564,214.27		1.51%	1.47%
Spain							
AMADEUS IT GROUP SA	700,000	EUR	59.64	41,748,000.00		1.72%	1.68%
				41,748,000.00		1.72%	1.68%
France							
L OREAL	110,000	EUR	416.95	45,864,500.00		1.89%	1.85%
LVMH MOET HENNESSY	53,000	EUR	727.00	38,531,000.00		1.59%	1.55%
				84,395,500.00		3.48%	3.40%
United Kingdom							
CRODA INTERNATIONAL	210,000	GBP	101.20	25,312,053.36		1.04%	1.02%
SPIRAX SARCO ENG	155,000	GBP	160.50	29,630,181.04		1.22%	1.19%
				54,942,234.40		2.26%	2.21%
Hongkong							
AIA GROUP LTD	4,750,000	HKD	79.30	42,485,576.84		1.75%	1.71%
HONG KONG EXCH CLEAR	635,000	HKD	454.80	32,573,835.86		1.34%	1.31%
				75,059,412.70		3.09%	3.02%
Indonesia							
PT BANK CENTRAL ASIA	80,000,000	IDR	7,300.00	36,031,715.50		1.49%	1.45%
				36,031,715.50		1.49%	1.45%
Ireland							
KERRY	430,000	EUR	113.25	48,697,500.00		2.01%	1.96%
KINGSPAN GROUP PLC	465,000	EUR	105.00	48,825,000.00		2.01%	1.96%
TRANE TECHNOLOGIES	215,000	USD	202.03	38,195,963.77		1.57%	1.54%
				135,718,463.77		5.59%	5.46%
Israel							
NICE LTD ADR	220,000	USD	303.60	58,733,731.97		2.42%	2.36%
				58,733,731.97		2.42%	2.36%
India							

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Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
H D F C BANK SP ADR	770,000	USD	65.07	44,059,004.57		1.82%	1.77%
				44,059,004.57		1.82%	1.77%
Japan							
HOYA	350,000	JPY	17,110	45,729,710.95		1.89%	1.84%
NIDEC CORP	420,000	JPY	13,520	43,361,708.38		1.79%	1.74%
SONY GROUP CORP	430,000	JPY	14,475	47,529,957.98		1.96%	1.91%
				136,621,377.31		5.63%	5.50%
Cayman							
ALIBABA GROUP HLDG	2,250,000	HKD	114.80	29,133,933.76		1.20%	1.17%
TENCENT HLDGS	790,000	HKD	454.60	40,507,108.66		1.67%	1.63%
				69,641,042.42		2.87%	2.80%
Netherlands							
ASML HOLDING NV	66,500	EUR	706.70	46,995,550.00		1.94%	1.89%
UNIVERSAL MUSIC	2,010,000	EUR	24.78	49,807,800.00		2.05%	2.00%
				96,803,350.00		3.99%	3.90%
Taiwan							
TAIWAN-ADR-	480,000	USD	120.31	50,781,568.77		2.09%	2.04%
				50,781,568.77		2.09%	2.04%
United States of America							
ADOBE INC	124,000	USD	567.06	61,832,078.79		2.55%	2.49%
AGILENT	341,000	USD	159.65	47,872,537.81		1.97%	1.93%
ALIGN TECHNOLOGY	97,000	USD	657.18	56,055,627.86		2.31%	2.26%
AMERICAN TWR CORP	160,000	USD	292.50	41,153,710.87		1.70%	1.66%
ANSYS INC	140,000	USD	401.12	49,381,639.11		2.04%	1.99%
AUTODESK	235,000	USD	281.19	58,107,325.01		2.40%	2.34%
BOSTON SCIENTIFIC	1,450,000	USD	42.48	54,164,614.84		2.23%	2.18%
DANAHER CORP	208,000	USD	329.01	60,177,699.61		2.48%	2.42%
EQUINIX INC	56,000	USD	845.84	41,652,339.08		1.72%	1.68%
INTUIT	108,000	USD	643.22	61,086,669.01		2.52%	2.46%
INTUITIVE SURGICAL	159,000	USD	359.30	50,236,282.10		2.07%	2.02%
MARSH	320,000	USD	173.82	48,911,712.98		2.02%	1.97%
MASTERCARD-A	224,000	USD	359.32	70,777,066.48		2.92%	2.85%
MICROSOFT	230,000	USD	336.32	68,021,104.47		2.80%	2.74%
NIKE INC -B-	318,000	USD	166.67	46,606,630.32		1.92%	1.88%
NVIDIA CORP	200,000	USD	294.11	51,725,290.19		2.13%	2.08%
PAYPAL HOLDINGS-WI	365,000	USD	188.58	60,527,347.87		2.50%	2.44%
ROSS STORES	500,000	USD	114.28	50,246,218.78		2.07%	2.02%
SALESFORCE.COM	240,000	USD	254.13	53,632,782.27		2.21%	2.16%
SP GLOBAL	128,000	USD	471.93	53,119,099.54		2.19%	2.14%
THERMO FISHER SCIEN	105,000	USD	667.24	61,607,632.78		2.54%	2.48%
TRANSUNION	495,000	USD	118.58	51,615,459.02		2.13%	2.08%
WALT DISNEY	255,000	USD	154.89	34,731,753.43		1.43%	1.40%
				1,233,242,622.22		50.84%	49.63%
<u>Total - Shares</u>				<u>2,425,894,030.71</u>		<u>100.00%</u>	<u>97.62%</u>
Total - Transferable securities admitted to an official stock exchange listing				2,425,894,030.71		100.00%	97.62%
Total - portfolio				2,425,894,030.71		100.00%	97.62%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		USD		92,625.13			0.00%

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Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Banque Degroof Petercam		EUR		63,264,492.63			2.55%
Total - deposit and liquid assets				63,357,117.76			2.55%
Total - Deposits and liquid assets				63,357,117.76			2.55%
Other receivables and other payables				-4,178,320.35			-0.17%
Others				0.00			0.00%
Total net assets				2,485,072,828.12			100,00%

10.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	50.85%
SWITZERLAND	6.12%
JAPAN	5.63%
IRELAND	5.59%
GERMANY (FEDERAL REPUBLIC)	5.07%
NETHERLANDS	3.99%
FRANCE	3.48%
HONGKONG	3.09%
CAYMAN	2.87%
ISRAEL	2.42%
UNITED KINGDOM	2.26%
TAIWAN	2.09%
INDIA	1.82%
SPAIN	1.72%
DENMARK	1.51%
INDONESIA	1.49%
Total	100.00%

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

10.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	19.63%
ELECTRIC & ELECTRONIC COMPONENTS	16.37%
PHARMACOLOGY & PERSONAL CARE	13.60%
FINANCIAL SERVICES - HOLDINGS	9.80%
BANKS	7.56%
MECHANICAL CONSTRUCTION	5.28%
INSURANCE COMPANIES	5.21%
FOOD & CLEANING MATERIALS	4.14%
TEXTILE & GARMENTS	3.51%
CHEMICAL PRODUCTS	3.22%
TELECOMMUNICATIONS	2.42%
PUBLISHING & BROADCASTING	2.19%
RETAIL TRADING, DEPARTMENT STORES	2.07%
BUILDING MATERIALS	2.01%
ELECTRIC & ELECTRONIC MATERIALS	1.79%
PHOTOGRAPHY & OPTICAL	1.20%
TOTAL	100.00%

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

10.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	520,670,627.98	363,437,074.28	884,107,702.26
Sales	494,066,984.67	195,283,733.54	689,350,718.21
Total 1	1,014,737,612.65	558,720,807.82	1,573,458,420.47
Subscriptions	331,837,709.74	470,294,702.18	802,132,411.92
Redemptions	323,546,618.89	224,956,633.01	548,503,251.90
Total 2	655,384,328.63	695,251,335.19	1,350,635,663.82
Reference average of the total net asset	1,865,722,213.74	2,276,930,146.95	2,073,016,075.96
Rotation Percentage	19.26%	-6.00%	10.75%

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

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

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

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			31 December 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	58,866.45	20,599.72	161,795.61	198,524.14	44,690.02	315,629.72	245,770.69	88,278.55	473,121.87
B	227,442.30	170,342.83	471,712.59	433,354.95	144,291.67	760,775.87	512,151.66	191,983.11	1,080,944.41
B USD			0.00	603.64	0.00	603.64	10,326.98	562.06	10,368.56
E			0.00			0.00	96,190.09	8,235.09	87,955.00
F	615,944.65	207,496.47	939,919.65	1,014,909.96	457,558.95	1,497,270.66	573,831.50	659,465.32	1,411,636.84
F LC			0.00			0.00	1,304.89	304.89	1,000.00
J	1,940.00	103.00	6,505.56	6,071.00	39.00	12,537.57	2,024.00	1,430.80	13,130.76
L			0.00			0.00	591.01	0.00	591.01
M	136,136.78	21,611.95	241,271.94	272,940.08	46,385.54	467,826.48	134,889.59	116,044.99	486,671.09
N	67,993.00	56,918.67	214,925.70	60,846.95	27,158.03	248,614.62	55,588.19	53,581.41	250,621.40
P	126,243.00	126,245.00	629,258.00	100,026.00	48,356.00	680,928.00	72,685.00	158,018.00	595,595.00
V	8,285.00	0.00	8,925.00	9,066.54	501.00	17,490.54	487,738.83	17,592.38	487,636.99
W	167,303.42	36,460.22	137,704.24	322,517.12	139,860.99	320,360.38	190,150.52	223,367.16	287,143.74
TOTAL			2,812,018.29			4,322,037.47			5,186,416.67

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	9,548,666.47	3,277,130.92	37,452,491.28	7,938,073.88	56,271,004.56	20,663,641.25
B	50,067,277.39	35,992,463.88	108,003,396.51	35,037,009.99	163,340,531.81	61,810,546.87
B USD			165,145.17	0.00	3,040,029.95	166,982.71
E					22,956,541.96	1,845,398.79
F	146,023,105.75	50,245,386.94	271,590,478.41	126,372,268.72	196,935,871.15	218,713,879.01
F LC					6,788.60	1,851.01
J	61,917,140.99	3,137,909.52	213,071,334.40	1,487,435.57	95,434,870.87	69,935,383.34
L					208,043.68	0.00
M	22,245,206.61	3,435,213.60	49,818,183.91	8,724,267.32	31,204,031.85	27,450,425.09
N	15,470,647.10	13,301,607.21	15,286,828.97	6,857,457.15	17,829,566.53	17,377,593.79
P	32,199,710.73	30,904,358.05	26,764,919.46	14,613,529.82	29,412,915.50	54,363,459.69
V	1,329,835.15	0.00	1,638,897.84	92,058.57	120,998,452.07	4,443,569.51
W	37,394,106.92	8,293,429.02	80,326,164.81	36,574,196.10	64,493,763.39	71,730,520.84
TOTAL	376,195,697.11	148,587,499.14	804,117,840.76	237,696,297.12	802,132,411.92	548,503,251.90

net asset value						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	922,302,251.12	177.96	1,746,785,428.01	206.57	2,485,072,828.12	259.53
B		241.22		281.12		355.31
B USD		0.00		343.88		403.70
E		0.00		0.00		263.11
F		262.80		308.67		393.21
F LC		0.00		0.00		6.06
J		34,901.75		41,148.04		52,620.06
L		0.00		0.00		354.35
M		179.30		207.90		263.16
N		244.83		287.35		365.82
P		275.47		326.00		418.48
V		178.00		206.53		261.38
W		253.02		297.16		378.56
TOTAL	922,302,251.12		1,746,785,428.01		2,485,072,828.12	

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

10.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2021:

Class A

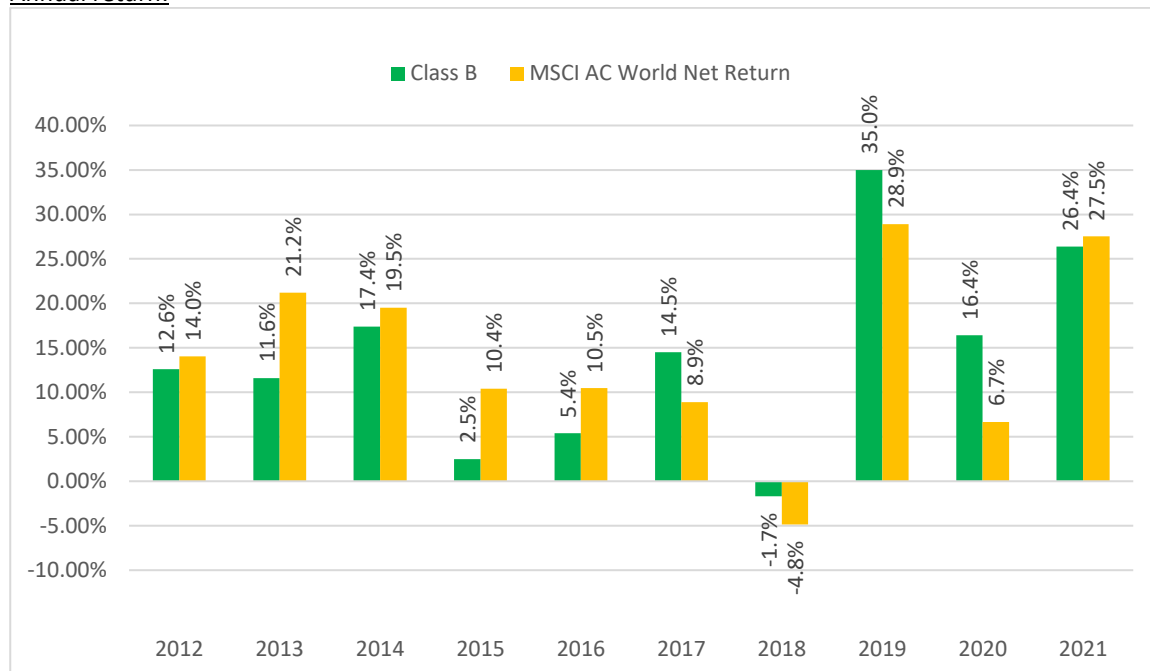
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	26.32 % (in EUR)	25.65 % (in EUR)	17.43 % (in EUR)	13.54 % (in EUR)	16/12/2001	7.70 % (in EUR)

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Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	26.39 % (in EUR)	25.71 % (in EUR)	17.46 % (in EUR)	13.56 % (in EUR)	16/12/2001	8.04 % (in EUR)

Class B USD

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B USD	17.40 % (in EUR)				13/11/2020	21.12 % (in EUR)

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EQUITIES WORLD SUSTAINABLE

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class E					08/01/2021	25.27 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	27.39 % (in EUR)	26.72 % (in EUR)	18.41 % (in EUR)	14.49 % (in EUR)	08/12/2008	14.75 % (in EUR)

Class F LC

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F LC					08/04/2021	19.76 % (in EUR)

Class J

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	27.88 % (in EUR)	27.20 % (in EUR)			13/02/2018	21.13 % (in EUR)

Class L

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class L					01/10/2021	7.76 % (in EUR)

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EQUITIES WORLD SUSTAINABLE

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	27.27 % (in EUR)	26.58 % (in EUR)			28/12/2017	18.76 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	27.31 % (in EUR)	26.63 % (in EUR)			28/12/2017	18.81 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	28.37 % (in EUR)	27.68 % (in EUR)	19.31 % (in EUR)		17/09/2013	15.18 % (in EUR)

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	27.39 % (in EUR)	26.66 % (in EUR)			14/08/2013	23.24 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	27.39 % (in EUR)	26.66 % (in EUR)	18.30 % (in EUR)		14/08/2013	14.57 % (in EUR)

10.10. CHARGES

Ongoing charges

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).

Due to the change in cost structure during the year, the estimated costs are :

- Class A - BE0058651630: 1.80 %
- Class B - BE0058652646: 1.74 %
- Class B USD - BE6322802511: 1.79 %
- Class E - BE0948501359: 0.92 %
- Class F - BE0948500344: 0.91 %
- Class F LC - BE6321383877: 0.71 %
- Class J - BE6299467934: 0.51 %
- Class L - BE0948996450: 2.32 %
- Class M - BE6299468940: 1.02 %
- Class N - BE6299471977: 0.98 %
- Class P - BE6254414483: 0.10 %
- Class V - BE6246064404: 0.91 %
- Class W - BE6246068447: 0.90 %

Fee sharing

As at 31 December 2021, 28,97% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

10.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

10.11.1. Gross dividends paid in the financial year

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

10.11.2. Valuation of financial instruments

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

10.11.3. Investment restrictions and overruns

Between the NAV dates of 25/02/2021 and 1/03/2021, a passive violation of the prospectus was opened in this sub-fund. The violation was caused by the fact that following the merger with DPAM Invest B Equities World Dividend, as of the NAV of 25/02/2021, several positions were included in DPAM Invest B Equities World Sustainable that were not considered sustainable issuers. The violation was resolved because the positions were sold.

10.11.4. Transparency in sustainability

This information is published in accordance with Article 11 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation"), as amended by Article 25 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation"), as well as in respect of the Taxonomy Regulation.

1. Overall sustainability impact of the sub-fund, using relevant sustainability indicators

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

The sustainability indicators used to measure the overall sustainability impact of the sub-fund correspond to the binding investment restrictions mentioned in the prospectus.

A) Positive net impact contribution to the sustainable investment objective

To achieve its sustainable investment objective, over the period from 10 March 2021 to 31 December 2021 the sub-fund had:

- a net positive contribution across the portfolio to the SDGs;
- a minimum of 50% of invested companies making a net positive contribution to the SDGs.

The net impact contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the UN SDG framework, the impact contribution takes into account both (1) the extent to which the products and services of the invested company contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities along the value chain.

More information on the methodology for calculating the net impact contribution can be found in the prospectus and on the website www.dpamfunds.com.

B) Other sustainability indicators

The sub-fund also adopts constraints in terms of companies' exposure to certain controversial activities and behaviours in accordance with the prospectus. In accordance with these investment restrictions, the sub-fund's portfolio during the period under review had:

- a) Zero exposure to issuers deemed non-compliant with the 10 principles of the United Nations Global Compact (which are part of the Global Standards) at the time the positions were purchased;

In the event that a company's ESG profile deteriorated during the course of the portfolio holding, leading it to be downgraded to Global Compact non-compliant status, the relevant investment has been sold in the interest of the sub-fund's shareholders within three months.

- b) Zero exposure to issuers involved in controversial activities that meet the exclusion criteria set out in DPAM's Controversial Activities Policy (available at www.dpamfunds.com), both at the time of purchase of the positions and during the time the portfolio positions were held;
- c) Zero exposure to issuers facing major ESG controversies on environmental or social issues at the time of purchase of the position;

In the event of a major controversy concerning a company during the course of the portfolio holding, the investment concerned was sold in the interest of the sub-fund's shareholders within three months.

- d) Zero exposure to companies in the bottom quartile of the economic sector ranking based on the quality of the ESG profile assessed by the non-financial rating agencies;
- e) A carbon intensity (direct scope 1 and 2 emissions) below the average carbon intensity of the reference universe before the ESG and sustainable investment selection methodology was applied;
- f) A lower average ESG profile risk than the reference universe before the ESG and sustainable investment selection methodology was applied;

More information on the methodology of the indicators can be found in the prospectus and on the website www.dpamfunds.com.

C) Use of derivatives

The sub-fund does not use derivatives, if any are held, to achieve the sustainable investment objective described in the prospectus.

2. Statement on the Taxonomy Regulation

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

10.11.5. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (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 INVEST B BONDS
EUR SHORT TERM 1 Y**

11.1. MANAGEMENT REPORT

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

Date of initial subscription: 06/08/1992

Initial subscription price: EUR 123.98

11.1.2. Stock exchange listing

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

11.1.3. Aim and main outlines of the investment policy

Objective

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

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

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

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

This is an actively managed sub-fund.

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

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

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

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

Investment policy

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

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

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

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

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

11.1.4. Financial management of the portfolio

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

11.1.5. Index and benchmark

Not applicable

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

11.1.6. Policy followed during the year

The 3-month EURIBOR experienced a more stable year, starting from -55 bps to -57 end of December.

Partly due to these low rates of interest, investors went in search of alternatives, since deposits yielded negative returns (-50 bps). As a result, short-term maturity bonds became scarce. In view of persistent volatility, investors bought more short-term bonds. Also, the availability of bonds meeting these criteria is limited.

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

11.1.7. Future policy

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

11.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 1

11.2. BALANCE SHEET

		31 December 2021 EUR	31 December 2020 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		114,263,409.99	39,123,120.63
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	110,271,917.99	35,762,674.75
A.	Bonds and other debt securities	-0.00	
a.	Bonds	-0.00	
B.	Money market instruments	110,271,917.99	35,762,674.75
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-713,638.02	-1,033,952.15
A.	Receivables		
B.	Payables	-713,638.02	-1,033,952.15
a.	Payable amounts (-)	-621,912.75	-1,001,173.16
c.	Borrowing (-)	-2,232.68	-1,319.26
e.	Others (-)	-89,492.59	-31,459.73
V.	Deposits and liquidity	3,487,601.42	3,815,985.07
A.	Demand bank deposits	3,487,601.42	3,815,985.07
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	1,217,528.60	578,412.96
A.	Expenses carried forward		
B.	Accrued income	1,217,528.60	578,412.96
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		114,263,409.99	39,123,120.63
A.	Capital	114,189,143.72	38,292,771.28
B.	Income equalisation	-54,583.74	44,638.90
C.	Retained earnings	830,349.35	898,359.49
D.	Result of the financial year	-701,499.34	-112,649.04

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		31 December 2021 EUR	31 December 2020 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

11.3. INCOME STATEMENT

		31 December 2021 EUR	31 December 2020 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	-1,643,938.14	-712,438.41
A.	Bonds and other debt securities	-1,643,938.13	-712,438.45
a.	Bonds	-1,643,938.13	-712,438.45
	Realised gain	183,100.00	9,887.38
	Realised loss	-1,328,664.39	-588,953.62
	Unrealised gain and loss	-498,373.74	-133,372.21
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	-0.01	0.04
b.	Other exchange positions and operations	-0.01	0.04
iv.	Other	-0.01	0.04
	Realised gain and loss	-0.01	0.04
II.	Investment income and expenses	1,235,383.04	724,643.42
A.	Dividends		
B.	Interest (+/-)	1,294,600.42	759,473.45
a.	Transferable securities and money market instruments	1,265,894.49	744,701.66
b.	Deposits and liquidity	28,705.93	14,771.79
	Interest on loans (-)	-59,217.37	-34,830.00
	Swap contracts (+/-)		
	Withholding tax (-)	-0.01	-0.03
	Foreign	-0.01	-0.03
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-292,944.24	-124,854.05
A.	Investment transaction and delivery costs (-)	-37,035.04	-10,933.97
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-49,854.60	-21,714.58
D.	Manager's fee (-)	-153,727.93	-76,006.01
a.	Financial Management of the Portfolio	-88,589.77	-42,225.24
	Class A (Dis)	-5,140.74	-7,119.15
	Class B (Cap)	-7,808.17	-10,741.46
	Class F (Cap)	-60,707.90	-9,219.63
	Class M (Dis)	-444.89	-556.00
	Class N (Cap)		-188.79
	Class V (Dis)	-14,461.96	-14,252.52
	Class W (Cap)	-26.11	-147.69
b.	Administration and accounting	-65,138.16	-33,780.77
E.	Administrative expenses (-)	-19,332.12	-7,804.30
F.	Incorporation and organisation expenses (-)	-979.93	-874.95
G.	Salaries and wages, social security charges and pensions (-)	-88.98	-85.12
H.	Services and various goods (-)	-7,285.40	-7,434.92
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-17,747.54	-6,942.87
	Class A (Dis)	-2,249.74	-5,438.53
	Class B (Cap)	-7,147.54	-306.12
	Class F (Cap)	-6,972.71	-337.94
	Class M (Dis)	-412.45	-428.52
	Class N (Cap)		-10.26
	Class P (Cap)	-880.27	
	Class V (Dis)	-84.67	-401.80
	Class W (Cap)	-0.16	-19.70
K.	Other expenses (-)	-6,892.70	6,942.67
Income and expenditure for the financial year			
Sub-Total II + III + IV		942,438.80	599,789.37
V.	Current profit (loss) before income tax	-701,499.34	-112,649.04
VI.	Income tax		

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VII. Result of the financial year

31 December 2021 EUR	31 December 2020 EUR
-701,499.34	-112,649.04

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		31 December 2021 EUR	31 December 2020 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	74,266.27	830,349.35
a.	Profit carried forward (Loss carried forward) from the previous period	830,349.35	898,359.49
b.	Profit (loss) of the financial year	-701,499.34	-112,649.04
c.	Income equalisation received (Income equalisation paid out)	-54,583.74	44,638.90
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-74,266.27	-830,349.35
IV.	Dividend distribution		

11.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Money market instruments</u>							
AKZO NOB 2,625 12-22	2,500,000	EUR	101.76	2,544,087.50		2.31%	2.23%
ALD SA 0,875 17-22	3,000,000	EUR	100.65	3,019,605.00		2.74%	2.64%
ALLIANDER 2,25 12-22	2,500,000	EUR	102.31	2,557,662.50		2.32%	2.24%
AME HONDA 0,35 19-22	2,000,000	EUR	100.46	2,009,290.00		1.82%	1.76%
ANGLO AM 3,50 12-22	3,000,000	EUR	100.92	3,027,615.00		2.75%	2.65%
ASML 0,625 16-22	2,000,000	EUR	100.29	2,005,730.00		1.82%	1.76%
ATOS 0,75 18-22	1,500,000	EUR	100.25	1,503,720.00		1.36%	1.32%
ATT 1,45 14-22	3,500,000	EUR	100.28	3,509,940.00		3.18%	3.07%
BECTON 1,00 16-22	2,500,000	EUR	101.11	2,527,775.00		2.29%	2.21%
BFCM 0.375 17-22	500,000	EUR	100.02	500,112.50		0.45%	0.44%
BMW 1,00 16-22	2,000,000	EUR	100.17	2,003,500.00		1.82%	1.75%
BRIT TEL 0,50 17-22	2,500,000	EUR	100.20	2,504,887.50		2.27%	2.19%
COCA-COLA 0,75 16-22	1,500,000	EUR	100.09	1,501,425.00		1.36%	1.31%
DAIMLER 2,25 14-22	2,000,000	EUR	100.06	2,001,180.00		1.81%	1.75%
DAIMLER 2,375 12-22	3,000,000	EUR	101.98	3,059,280.00		2.77%	2.68%
DB 1,875 19-22	3,200,000	EUR	100.26	3,208,272.00		2.91%	2.81%
DEUTSCHE 0,625 18-22	2,000,000	EUR	100.92	2,018,340.00		1.83%	1.77%
DEUTSCHE 4,25 10-22	2,000,000	EUR	102.45	2,049,090.00		1.86%	1.79%
EDF 3,875 12-22	1,000,000	EUR	100.17	1,001,670.00		0.91%	0.88%
EDP FIN 2,625 14-22	3,000,000	EUR	100.15	3,004,500.00		2.72%	2.63%
ELI LILLY 1,00 15-22	2,000,000	EUR	100.26	2,005,130.00		1.82%	1.75%
GM 0,20 19-22	3,500,000	EUR	100.31	3,510,745.00		3.18%	3.07%
HEIDELBERG 0,5 18-22	3,400,000	EUR	100.29	3,409,928.00		3.09%	2.98%
IBERD 3,00 13-22	3,000,000	EUR	100.26	3,007,665.00		2.73%	2.63%
ILLINOIS 1,75 14-22	2,500,000	EUR	100.29	2,507,350.00		2.27%	2.19%
ING GRP 0,75 17-22	1,700,000	EUR	100.22	1,703,757.00		1.55%	1.49%
INTESA 0,625 15-22	1,000,000	EUR	100.05	1,000,450.00		0.91%	0.88%
KERING 0,875 15-22	1,500,000	EUR	100.03	1,500,465.00		1.36%	1.31%
KPN 4,25 12-22	1,300,000	EUR	100.74	1,309,561.50		1.19%	1.15%
LEASINPL 1,00 19-22	1,900,000	EUR	100.21	1,903,952.00		1.73%	1.67%
LVMH 0,375 17-22	1,000,000	EUR	100.13	1,001,275.00		0.91%	0.88%
MOLNLYCKE 1,50 14-22	2,000,000	EUR	100.26	2,005,270.00		1.82%	1.75%
NAT GRID 0,75 15-22	3,000,000	EUR	100.12	3,003,675.00		2.72%	2.63%
RCI BQ 0,75 17-22	1,000,000	EUR	100.48	1,004,850.00		0.91%	0.88%
SANOFI 1,125 14-22	1,000,000	EUR	100.05	1,000,480.00		0.91%	0.88%
SANTAND 0,875 19-22	1,500,000	EUR	100.06	1,500,952.50		1.36%	1.31%
SANTAND 1,375 17-22	2,000,000	EUR	100.20	2,003,980.00		1.82%	1.75%
SANTANDE 0,875 17-22	1,000,000	EUR	100.08	1,000,790.00		0.91%	0.88%
SANTANDER FRN 20-22	1,500,000	EUR	100.06	1,500,869.99		1.36%	1.31%
SAP SE 0,25 18-22	1,000,000	EUR	100.07	1,000,680.00		0.91%	0.88%
SSE PLC 2,375 13-22	3,000,000	EUR	100.28	3,008,535.00		2.73%	2.63%
SUEZ SA 4,125 10-22	1,500,000	EUR	102.16	1,532,430.00		1.39%	1.34%
TELEFONI 2,242 14-22	2,500,000	EUR	101.06	2,526,462.50		2.29%	2.21%
TENNET 4,50 10-22	3,000,000	EUR	100.50	3,014,850.00		2.73%	2.64%
TERNA 0,875 15-22	2,400,000	EUR	100.11	2,402,640.00		2.18%	2.10%
TOYOTA 1,584 20-22	2,000,000	EUR	100.60	2,012,020.00		1.82%	1.76%
UBI 0,75 17-22	800,000	EUR	100.86	806,900.00		0.73%	0.71%
VODAFONE 4,65 10-22	2,000,000	EUR	100.23	2,004,570.00		1.82%	1.75%
VOLVO TRE 1,14 20-22	1,000,000	EUR	100.50	1,004,980.00		0.91%	0.88%
VW 0,50 19-22	2,000,000	EUR	100.39	2,007,720.00		1.82%	1.76%
VW FIN 0,625 19-22	3,000,000	EUR	100.25	3,007,365.00		2.73%	2.63%
WELLS FAR FRN 17-22	3,000,000	EUR	100.04	3,001,245.00		2.72%	2.63%
WUERTH 1,00 15-22	1,500,000	EUR	100.18	1,502,692.50		1.36%	1.32%
<u>Total - Money market instruments</u>				<u>110,271,917.99</u>		<u>100.00%</u>	<u>96.51%</u>
Total - Transferable securities admitted to an official stock exchange listing				110,271,917.99		100.00%	96.51%
Total - portfolio				110,271,917.99		100.00%	96.51%

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Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		3,487,601.42			3.05%
Total - deposit and liquid assets				3,487,601.42			3.05%
Total - Deposits and liquid assets				3,487,601.42			3.05%
Other receivables and other payables				-713,638.02			-0.62%
Others				1,217,528.60			1.07%
Total net assets				114,263,409.99			100,00%

11.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
NETHERLANDS	25.97%
UNITED STATES OF AMERICA	20.02%
GERMANY (FEDERAL REPUBLIC)	12.95%
FRANCE	10.94%
UNITED KINGDOM	10.92%
SPAIN	6.38%
ITALY	3.82%
LUXEMBOURG (GRAND DUCHY)	3.09%
SWEDEN	2.73%
AUSTRALIA	1.82%
NORWAY	1.36%
Total	100.00%

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

11.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	33.20%
BANKS	17.35%
TELECOMMUNICATIONS	10.75%
ENERGY SOURCES	8.13%
PHARMACOLOGY & PERSONAL CARE	6.84%
ROAD VEHICLES	4.59%
ELECTRIC & ELECTRONIC MATERIALS	2.73%
OIL & DERIVED	2.72%
CHEMICAL PRODUCTS	2.31%
IT & INTERNET	2.27%
MECHANICAL CONSTRUCTION	2.27%
ELECTRIC & ELECTRONIC COMPONENTS	1.82%
UTILITIES	1.39%
FOOD & CLEANING MATERIALS	1.36%
RETAIL TRADING, DEPARTMENT STORES	1.36%
TEXTILE & GARMENTS	0.91%
TOTAL	100.00%

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

11.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	128,230,968.22	91,468,950.00	219,699,918.22
Sales	22,421,919.50	26,056,506.00	48,478,425.50
Total 1	150,652,887.72	117,525,456.00	268,178,343.72
Subscriptions	90,586,629.37	89,770,659.18	180,357,288.55
Redemptions	41,033,298.46	63,482,201.39	104,515,499.85
Total 2	131,619,927.83	153,252,860.57	284,872,788.40
Reference average of the total net asset	70,291,468.82	121,051,627.09	95,880,151.35
Rotation Percentage	27.08%	-29.51%	-17.41%

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

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

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

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			31 December 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	23,581.89	5,697.17	60,695.10	0.00	19,131.74	41,563.36	2,250.00	25,086.31	18,727.05
B	20,455.39	57,668.31	34,610.81	100,275.59	133,661.28	1,225.12	63,391.20	28,873.41	35,742.91
F	6,455.78	37,500.04	7,245.32	141,879.24	74,539.73	74,584.84	491,150.25	228,559.51	337,175.58
M	0.00	8,283.23	7,251.44	0.00	4,160.37	3,091.07	0.00	0.00	3,091.07
N	0.00	100.04	0.00	0.00	1,500.00	0.00	0.00	0.00	0.00
P			0.00			0.00	1,868.63	1,527.63	341.00
V	17,552.00	7,924.00	92,174.00	20,336.00	11,458.00	101,052.00	15,815.00	13,951.00	102,916.00
W	19,093.38	56.84	19,208.06	0.00	19,093.61	114.45	0.00	0.52	113.94
TOTAL			221,184.74			221,630.83			498,107.54

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	3,434,868.65	831,894.80	0.00	2,771,480.50	324,355.00	3,608,638.73
B	4,816,974.01	13,572,186.90	23,414,673.16	31,271,619.21	14,770,005.19	6,712,241.78
F	1,541,975.56	8,982,255.44	33,781,714.30	17,740,847.73	116,316,919.91	54,042,468.34
M	0.00	1,219,675.32	0.00	603,436.29	0.00	0.00
N	0.00	23,545.89	0.00	350,607.70	0.00	0.00
P					46,665,460.94	38,138,428.75
V	2,576,447.23	1,155,309.08	2,946,699.98	1,660,672.35	2,280,547.51	2,013,601.05
W	4,501,200.96	13,428.18	0.00	4,496,140.74	0.00	121.20
TOTAL	16,871,466.41	25,798,295.61	60,143,087.44	58,894,804.52	180,357,288.55	104,515,499.85

net asset value						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	37,987,476.79	145.33	39,123,120.63	144.65	114,263,409.99	143.53
B		234.56		233.56		231.64
F		238.69		237.73		235.97
M		145.21		144.52		143.33
N		0.00		0.00		0.00
P		0.00		0.00		24,876.88
V		145.26		144.68		143.62
W		235.55		234.64		232.92
TOTAL	37,987,476.79		39,123,120.63		114,263,409.99	

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

11.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2021:

Class A

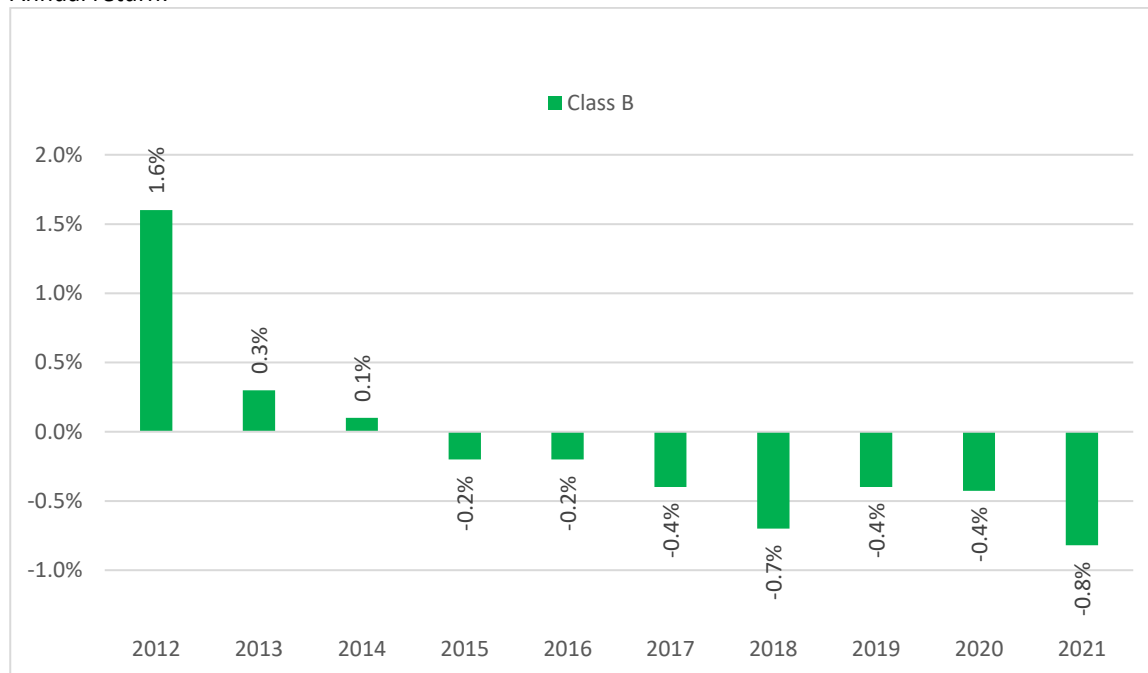
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-0.77 % (in EUR)	-0.57 % (in EUR)	-0.56 % (in EUR)	-0.11 % (in EUR)	06/08/1992	2.14 % (in EUR)

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Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-0.82 % (in EUR)	-0.56 % (in EUR)	-0.56 % (in EUR)	-0.12 % (in EUR)	06/08/1992	2.15 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	-0.74 % (in EUR)	-0.50 % (in EUR)	-0.49 % (in EUR)	0.00 % (in EUR)	31/08/2010	0.28 % (in EUR)

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Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	-0.82 % (in EUR)	-0.58 % (in EUR)			28/12/2017	-0.63 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P					27/01/2021	-0.49 % (in EUR)

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	-0.73 % (in EUR)	-0.53 % (in EUR)	-0.56 % (in EUR)		14/08/2013	-0.35 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	-0.73 % (in EUR)	-0.54 % (in EUR)	-0.55 % (in EUR)		14/08/2013	-0.29 % (in EUR)

11.10. CHARGES

Ongoing charges

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).

Due to the change in cost structure during the year, the estimated costs are :

- Class A - BE0058190878: 0.33 %
- Class B - BE0058191884: 0.33 %
- Class F - BE0948510442: 0.25 %
- Class M - BE6299424505: 0.34 %
- Class P - BE6254406406: 0.15 %
- Class V - BE6246085615: 0.25 %
- Class W - BE6246088643: 0.25 %

11.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

11.11.1. Valuation of financial instruments

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

11.11.2. Investment restrictions and overruns

Between the NAV dates of 14/01/2021 and 19/01/2021, an active violation of the law has been opened in this sub-fund. The violation was caused because on the NAV date of 14/01/2021, the cash account CA02EUR held with Bank Degroof Petercam Luxembourg represented 20.846% of the net assets of the sub-fund. The violation has been resolved as the positions have been adjusted.

Between the NAV dates of 22/02/2021 and 25/02/2021, an active violation of the law was opened in this sub-fund. The violation was caused because on the NAV date of 22/02/2021, the cash account CA02EUR held with Bank Degroof Petercam Luxembourg represented 20.46% of the net assets of the sub-fund. The violation has been resolved because the positions have been redeemed.

Between the NAV dates of 30/03/2021 and 31/03/2021, an active violation of the law has been opened in this sub-fund. The violation was caused because on the NAV date of 30/03/2021, the cash account CA02EUR held with Bank Degroof Petercam Luxembourg represented 22.22% of the net assets of the sub-fund. The violation has been resolved because the positions have been redeemed.

11.11.3. Transparency in sustainability

Mandatory statement in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework for sustainable investment and amending Regulation (EU) 2019/2088

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

11.11.4. Transparency of the securities financing transactions and of reuse

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

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

12. INFORMATION ABOUT THE SUBFUND DPAM INVEST B REAL ESTATE EUROPE SUSTAINABLE

12.1. MANAGEMENT REPORT

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

Date of initial subscription: 27/12/1999

Initial subscription price: EUR 100.00

12.1.2. Stock exchange listing

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

12.1.3. Aim and main outlines of the investment policy

Objective

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

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

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

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

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

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

12.1.4. Financial management of the portfolio

Degroef Petercam Asset Management S.A.

Rue Guimard, 18, 1040 Brussels

12.1.5. Index and benchmark

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

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

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

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

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

12.1.6. Policy followed during the year

The fund B share class increased by 17.53 % in 2021. This positive performance, in sharp contrast with 2020, results from a significant increase in earnings visibility of several subsectors impacted by the global pandemic in 2020. All sub-sectors contributed positively to this performance. The logistics sector was the best performing sub-sector due to increased demand for warehouses coming from more e-commerce and supply chain evolutions, as well as better than expected rental growth. Offices and retail also contributed positively as uncertainty on future cash-flows eased. Both sub-sectors are still challenged by the evolution of demand and we expect the coming year to be important to get a clearer view on how valuations will evolve for the longer term. The residential sub-sector was the weakest performer over this year, only marginally up, due to perceived risks of higher regulation and higher interest rates.

In this challenging environment, our strategy was to continue to gradually increase our exposure to the stronger sectors and within these, to cherry pick the companies that still offer a compelling valuation. With the M&A activity the exposure to residential companies decreased. We expect to find attractive pricing levels of our favorite companies to increase its weight again in the year to come. In retail we started the year with a very low exposure and have built positions when valuation was attractive. We remain prudent on this sub-sector, as well as for offices, as the supply demand balance is still more in favor of the tenants.

On a geographical view, our exposure to Germany decreased most due to the bid on Deutsche Wohnen. Main countries that benefited from an increased weight were the UK, Belgium and Sweden, mainly in logistic exposed companies.

12.1.7. Future policy

Following the increased appetite for real estate assets and the better earnings visibility, the outlook for the sector massively improved throughout 2021 with net asset values expected to rise by 7 to 8% on average per year on a 3-year outlook, compared to only 1 to 2 % annual growth outlook at the end of 2020. Main uncertainty remains the valuation within the retail and office sub-sectors. In retail we are probably getting closer to trough valuations, certainly in the UK. For offices, prime well-located and modern assets trade at high values. The challenge will be to retrofit older assets to the latest standards at an acceptable cost, which may continue to depress values for this kind of buildings.

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

12.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 6

12.2. BALANCE SHEET

		31 December 2021 EUR	31 December 2020 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		549,937,641.79	457,409,321.81
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	543,842,896.45	456,761,390.77
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	543,842,896.45	456,761,390.77
a.	Shares	543,842,896.45	456,761,390.77
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	104,515.92	-212,318.48
A.	Receivables	1,486,797.80	1,023,924.52
a.	Receivables	66,213.05	33,595.81
	Tax assets	298,662.01	322,687.59
d.	Others	1,121,922.74	667,641.12
B.	Payables	-1,382,281.88	-1,236,243.00
a.	Payable amounts (-)	-15,423.69	-45,231.36
c.	Borrowing (-)	-2,060.67	-55,617.44
e.	Others (-)	-1,364,797.52	-1,135,394.20
V.	Deposits and liquidity	5,990,229.42	860,249.52
A.	Demand bank deposits	5,990,229.42	860,249.52
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		549,937,641.79	457,409,321.81
A.	Capital	262,522,669.11	254,104,658.79
B.	Income equalisation	-224,824.20	1,462,591.30
C.	Retained earnings	203,304,663.02	278,022,970.78
D.	Result of the financial year	84,335,133.86	-76,180,899.06

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		31 December 2021 EUR	31 December 2020 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

12.3. INCOME STATEMENT

		31 December 2021 EUR	31 December 2020 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	75,804,816.27	-84,801,287.69
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	75,813,185.14	-82,904,283.53
a.	Shares	75,813,185.14	-82,904,283.53
	Realised gain	44,517,185.44	43,134,981.53
	Realised loss	-15,411,211.91	-56,062,524.81
	Unrealised gain and loss	46,707,211.61	-69,976,740.25
D.	Other Transferable Securities		
E.	UCI with variable number of shares		-1,776,032.40
	Realised gain		372,283.20
	Realised loss		-1,861,782.40
	Unrealised gain and loss		-286,533.20
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-8,368.87	-120,971.76
a.	financial derivatives	-311.41	-0.19
ii.	Futures and forward contracts	-311.41	-0.19
	Realised gain and loss	-311.41	-0.19
b.	Other exchange positions and operations	-8,057.46	-120,971.57
iv.	Other	-8,057.46	-120,971.57
	Realised gain and loss	-8,057.46	-120,971.57
II.	Investment income and expenses	14,093,703.63	13,503,033.36
A.	Dividends	15,981,385.70	15,206,733.29
B.	Interest (+/-)	20,876.59	18,272.63
b.	Deposits and liquidity	20,876.59	18,272.63
	Interest on loans (-)	-43,968.56	-47,428.34
	Swap contracts (+/-)		
	Withholding tax (-)	-1,864,590.10	-1,687,529.42
	Belgian	-622,403.09	-361,091.76
	Foreign	-1,242,187.01	-1,326,437.66
F.	Other investment income		12,985.20
III.	Other income	0.08	42,378.21
A.	Anti dilution fee	0.08	
B.	Other		42,378.21
IV.	Operating expenses	-5,563,386.12	-4,925,022.94
A.	Investment transaction and delivery costs (-)	-611,652.03	-474,019.65
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-215,358.18	-213,238.16
D.	Manager's fee (-)	-4,534,983.21	-4,148,205.70
a.	Financial Management of the Portfolio	-4,177,444.13	-3,782,232.28
	Class A (Dis)	-269,382.97	-248,626.41
	Class B (Cap)	-1,334,470.94	-1,293,706.21
	Class E (Dis)	-4,928.16	-5,023.27
	Class F (Cap)	-2,094,292.89	-1,789,866.95
	Class F LC (Cap)	-26.08	
	Class J (Cap)	-281,808.02	-262,641.37
	Class M (Dis)	-75,841.18	-75,907.36
	Class N (Cap)	-82,250.89	-90,300.19
	Class V (Dis)	-930.82	-852.39
	Class W (Cap)	-33,512.18	-15,308.13
b.	Administration and accounting	-357,539.08	-365,973.42
E.	Administrative expenses (-)	-47,833.86	-32,815.79
F.	Incorporation and organisation expenses (-)	-7,018.75	-4,443.08
G.	Salaries and wages, social security charges and pensions (-)	-480.30	-1,360.28
H.	Services and various goods (-)	-48,905.68	-36,791.70
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-83,391.91	-71,127.65
	Class A (Dis)	-13,375.56	-10,722.18
	Class B (Cap)	-34,003.61	-36,266.61
	Class E (Dis)	-1.45	12.80
	Class F (Cap)	-17,367.09	-8,622.54
	No translation of "Classe F LC (Cap)" (Financial static info - Report - Section - Heading - Label - Part2) in English (United Kingdom)	-0.59	
	Class J (Cap)	-168.62	1,268.03
	Class M (Dis)	-9,574.22	-8,565.42
	Class N (Cap)	-8,831.78	-8,628.15

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		31 December 2021	31 December 2020
		EUR	EUR
	Class P (Cap)	-63.59	427.78
	Class V (Dis)	-0.18	1.51
	Class W (Cap)	-5.22	-32.87
K.	Other expenses (-)	-13,762.20	56,979.07
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	8,530,317.59	8,620,388.63
V.	Current profit (loss) before income tax	84,335,133.86	-76,180,899.06
VI.	Income tax		
VII.	Result of the financial year	84,335,133.86	-76,180,899.06

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		31 December 2021 EUR	31 December 2020 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	287,414,972.68	203,304,663.02
a.	Profit carried forward (Loss carried forward) from the previous period	203,304,663.02	278,022,970.78
b.	Profit (loss) of the financial year	84,335,133.86	-76,180,899.06
c.	Income equalisation received (Income equalisation paid out)	-224,824.20	1,462,591.30
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-286,859,189.88	-203,304,663.02
IV.	Dividend distribution	-555,782.80	

12.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Austria							
CA IMMOBILIEN	111,000	EUR	33.00	3,663,000.00		0.67%	0.67%
				3,663,000.00		0.67%	0.67%
Belgium							
AEDIFICA	120,032	EUR	114.90	13,791,676.80		2.54%	2.51%
BEFIMMO	80,000	EUR	33.75	2,700,000.00		0.50%	0.49%
CARE PROPERTY INVEST	151,804	EUR	25.75	3,908,953.00		0.72%	0.71%
COFINIMMO	103,562	EUR	140.50	14,550,461.00		2.68%	2.65%
INTERVEST OFFICES	329,985	EUR	28.20	9,305,577.00		1.71%	1.69%
RETAIL ESTATES	35,790	EUR	71.40	2,555,406.00		0.47%	0.46%
VGP	31,000	EUR	256.00	7,936,000.00		1.46%	1.44%
WAREHOUSES DE PAUW	288,000	EUR	42.18	12,147,840.00		2.23%	2.21%
XIOR STUDENT HOUSING	74,300	EUR	49.05	3,644,415.00		0.67%	0.66%
				70,540,328.80		12.97%	12.83%
Switzerland							
ALLREAL HOLDING AG	10,650	CHF	202.00	2,076,243.79		0.38%	0.38%
PSP SWISS PROPERTY	88,000	CHF	113.70	9,656,516.91		1.78%	1.76%
SWISS PRIME SITE	85,271	CHF	89.65	7,377,836.37		1.36%	1.34%
				19,110,597.07		3.51%	3.48%
Germany (Federal Republic)							
INSTONE REAL ESTATE	151,000	EUR	16.64	2,512,640.00		0.46%	0.46%
LEG IMMOBILIEN SE	187,000	EUR	122.70	22,944,900.00		4.22%	4.17%
TAG IMMOBILIEN AG	531,000	EUR	24.61	13,067,910.00		2.40%	2.38%
VIB VERMOEGEN AG	240,436	EUR	45.45	10,927,816.20		2.01%	1.99%
VONOVIA SE	1,008,300	EUR	48.50	48,902,550.00		8.99%	8.89%
				98,355,816.20		18.09%	17.88%
Spain							
INMOBILIARIA COL	301,500	EUR	8.25	2,487,375.00		0.46%	0.45%
MERLIN PROPERTIES	1,220,000	EUR	9.57	11,675,400.00		2.15%	2.12%
				14,162,775.00		2.60%	2.58%
Finland							
KOJAMO	340,000	EUR	21.24	7,221,600.00		1.33%	1.31%
				7,221,600.00		1.33%	1.31%
France							
ALTAREA	16,735	EUR	167.60	2,804,786.00		0.52%	0.51%
ARGAN	148,300	EUR	116.40	17,262,120.00		3.17%	3.14%
COVIVIO	57,000	EUR	72.20	4,115,400.00		0.76%	0.75%
GECINA	150,000	EUR	122.90	18,435,000.00		3.39%	3.35%
ICADE	160,000	EUR	63.10	10,096,000.00		1.86%	1.84%
KLEPIERRE	421,000	EUR	20.85	8,777,850.00		1.61%	1.60%
UNIBAIL RODAMCO WEST	311,000	EUR	61.62	19,163,820.00		3.52%	3.48%
				80,654,976.00		14.83%	14.67%
United Kingdom							
ASSURA	1,900,000	GBP	0.70	1,579,561.70		0.29%	0.29%
BRITISH LAND	2,448,918	GBP	5.31	15,488,035.47		2.85%	2.82%
DERWENT LONDON	225,189	GBP	34.15	9,159,366.78		1.68%	1.67%

DPAM INVEST B
REAL ESTATE EUROPE SUSTAINABLE

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
EMPIRIC STUDENT	3,179,366	GBP	0.86	3,256,615.96		0.60%	0.59%
GRAINGER PLC	407,277	GBP	3.15	1,528,016.38		0.28%	0.28%
GREAT PORT ESTATES	663,000	GBP	7.28	5,748,737.49		1.06%	1.05%
LAND SECS REIT	1,938,000	GBP	7.76	17,921,191.04		3.30%	3.26%
LONDONMETRIC PROP	2,838,000	GBP	2.83	9,579,433.06		1.76%	1.74%
LXI REIT PLC	1,100,000	GBP	1.45	1,899,714.15		0.35%	0.35%
NEWRIVER REIT	3,091,800	GBP	0.88	3,244,254.17		0.60%	0.59%
PRIMARY HEALTH PROP	4,529,000	GBP	1.51	8,166,872.32		1.50%	1.49%
SEGRO PLC -REIT-	2,250,000	GBP	14.37	38,496,010.00		7.08%	7.00%
TRITAX BIG BOX	3,171,582	GBP	2.49	9,405,954.24		1.73%	1.71%
UNITE GROUP	484,000	GBP	11.11	6,401,643.64		1.18%	1.16%
URBAN LOGIS REIT	2,716,000	GBP	1.87	6,049,213.91		1.11%	1.10%
WAREHOUSE REIT PLC	2,100,000	GBP	1.77	4,422,105.76		0.81%	0.80%
				142,346,726.07		26.17%	25.88%
Guernsey							
SIRIUS REAL ESTA	2,773,436	GBP	1.41	4,670,841.47		0.86%	0.85%
				4,670,841.47		0.86%	0.85%
Ireland							
IRISH RESIDENT PROP	1,800,000	EUR	1.68	3,016,800.00		0.55%	0.55%
				3,016,800.00		0.55%	0.55%
Italy							
COIMA RES	340,900	EUR	7.48	2,549,932.00		0.47%	0.46%
				2,549,932.00		0.47%	0.46%
Jersey							
PHOENIX -N REIT	1,047,185	GBP	3.98	4,964,026.08		0.91%	0.90%
				4,964,026.08		0.91%	0.90%
Luxembourg (Grand Duchy)							
ADLER GROUPE	224,500	EUR	10.90	2,447,050.00		0.45%	0.44%
AROUNDTOWN S.A.	3,000,000	EUR	5.32	15,960,000.00		2.93%	2.90%
GRAND CITY PROP	300,000	EUR	20.88	6,264,000.00		1.15%	1.14%
				24,671,050.00		4.54%	4.49%
Netherlands							
CTP B.V.	503,620	EUR	18.70	9,417,694.00		1.73%	1.71%
NSI N.V.	135,883	EUR	35.00	4,755,905.00		0.87%	0.86%
				14,173,599.00		2.61%	2.58%
Sweden							
BALDER-B-	223,000	SEK	651.80	14,117,268.84		2.60%	2.57%
CASTELLUM AB	432,075	SEK	243.80	10,231,146.56		1.88%	1.86%
CATENA	54,000	SEK	564.00	2,958,041.96		0.54%	0.54%
COREM PTY-B RG	1,600,000	SEK	32.65	5,073,815.07		0.93%	0.92%
FABEGE AB	645,000	SEK	151.55	9,493,953.96		1.75%	1.73%
NYFOSA AB	332,286	SEK	156.00	5,034,636.36		0.93%	0.92%
SAMHALL NORD-B RG	595,181	SEK	66.42	3,839,541.77		0.71%	0.70%
WIHLBORGS FASTIGHET	150,000	SEK	205.40	2,992,424.24		0.55%	0.54%
				53,740,828.76		9.88%	9.77%
Total - Shares				<u>543,842,896.45</u>		<u>100.00%</u>	<u>98.89%</u>
Total - Transferable securities admitted to an official stock exchange listing				543,842,896.45		100.00%	98.89%
Total - portfolio				543,842,896.45		100.00%	98.89%

DPAM INVEST B
REAL ESTATE EUROPE SUSTAINABLE

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		5,990,229.42			1.09%
Total - deposit and liquid assets				5,990,229.42			1.09%
Total - Deposits and liquid assets				5,990,229.42			1.09%
Other receivables and other payables				104,515.92			0.02%
Others				0.00			0.00%
Total net assets				549,937,641.79			100,00%

12.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED KINGDOM	26.18%
GERMANY (FEDERAL REPUBLIC)	18.09%
FRANCE	14.83%
BELGIUM	12.97%
SWEDEN	9.88%
LUXEMBOURG (GRAND DUCHY)	4.54%
SWITZERLAND	3.51%
NETHERLANDS	2.61%
SPAIN	2.60%
FINLAND	1.33%
JERSEY	0.91%
GUERNSEY	0.86%
AUSTRIA	0.67%
IRELAND	0.55%
ITALY	0.47%
Total	100.00%

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

12.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
REAL ESTATE	94.66%
FINANCIAL SERVICES - HOLDINGS	3.19%
OTHER SERVICES	2.15%
TOTAL	100.00%

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

12.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	102,716,168.50	65,932,595.27	168,648,763.77
Sales	75,318,561.63	80,542,129.05	155,860,690.68
Total 1	178,034,730.13	146,474,724.32	324,509,454.45
Subscriptions	61,168,377.82	39,264,488.85	100,432,866.67
Redemptions	37,869,669.20	54,366,822.08	92,236,491.28
Total 2	99,038,047.02	93,631,310.93	192,669,357.95
Reference average of the total net asset	470,898,258.45	546,060,557.17	508,788,293.97
Rotation Percentage	16.78%	9.68%	25.91%

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

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

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

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			31 December 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	12,379.60	11,344.46	49,779.91	9,206.70	8,349.48	50,637.13	4,588.45	6,538.74	48,686.84
B	72,033.54	21,802.80	173,813.15	57,945.70	51,350.78	180,408.07	22,165.81	63,900.75	138,673.13
E	2,206.59	3,496.36	1,917.59	95.72	329.07	1,684.23	20.40	255.00	1,449.63
F	78,630.88	40,723.99	536,010.57	43,498.00	141,052.04	438,456.53	106,497.66	59,064.95	485,889.24
F LC			0.00			0.00	1,367.29	367.29	1,000.00
J	86.00	3.00	2,664.92	4.16	104.00	2,565.07	0.00	370.61	2,194.46
M	23,324.92	1,558.59	32,969.44	8,248.00	11,189.45	30,027.99	6,096.73	8,412.96	27,711.76
N	4,813.60	5,954.97	28,840.45	2,028.00	8,626.66	22,241.80	36.00	4,152.44	18,125.36
P	9,700.00	15,776.00	51,198.00	3,500.00	11,668.00	43,030.00	11,990.00	3,345.00	51,675.00
V	207.00	231.00	423.00	31.00	227.00	227.00	557.00	28.00	756.00
W	3,326.28	1,302.13	5,200.24	4,030.73	5,988.86	3,242.11	23,605.54	1,923.63	24,924.02
TOTAL			882,817.26			772,519.93			801,085.45

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	4,392,143.92	4,020,626.68	3,009,324.77	2,651,339.40	1,705,524.32	2,312,126.36
B	36,427,464.96	11,004,993.97	28,408,010.16	23,449,370.39	11,992,204.39	34,707,819.98
E	839,425.49	1,333,092.53	39,999.72	109,192.12	8,840.54	108,701.40
F	43,457,299.54	22,116,918.71	21,050,311.06	73,152,812.43	62,817,297.15	34,823,858.26
F LC					7,085.74	2,098.80
J	2,437,399.00	86,447.88	99,117.58	2,968,110.39	0.00	11,831,084.75
M	8,224,422.41	565,989.48	2,631,078.06	3,692,014.46	2,254,110.87	2,931,110.02
N	2,401,720.28	3,125,870.19	960,406.18	4,070,879.38	20,190.65	2,214,614.63
P	5,394,464.30	9,034,217.99	1,763,925.00	6,330,032.62	7,337,022.90	2,199,371.40
V	79,371.18	81,263.49	12,991.48	69,683.44	223,345.03	11,446.68
W	1,800,660.78	678,297.65	2,002,681.51	2,750,166.88	14,067,245.08	1,094,259.00
TOTAL	105,454,371.86	52,047,718.57	59,977,845.52	119,243,601.51	100,432,866.67	92,236,491.28

net asset value						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	593,390,168.68	391.62	457,409,321.81	334.04	549,937,641.79	392.46
B		556.61		483.49		568.25
E		430.92		366.12		431.51
F		606.39		530.88		628.93
F LC		0.00		0.00		5.81
J		32,384.10		28,459.64		33,847.08
M		393.87		334.78		396.26
N		563.93		493.38		584.07
P		635.62		560.69		669.38
V		403.42		342.98		406.35
W		582.40		510.17		604.43
TOTAL	593,390,168.68		457,409,321.81		549,937,641.79	

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

12.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2021:

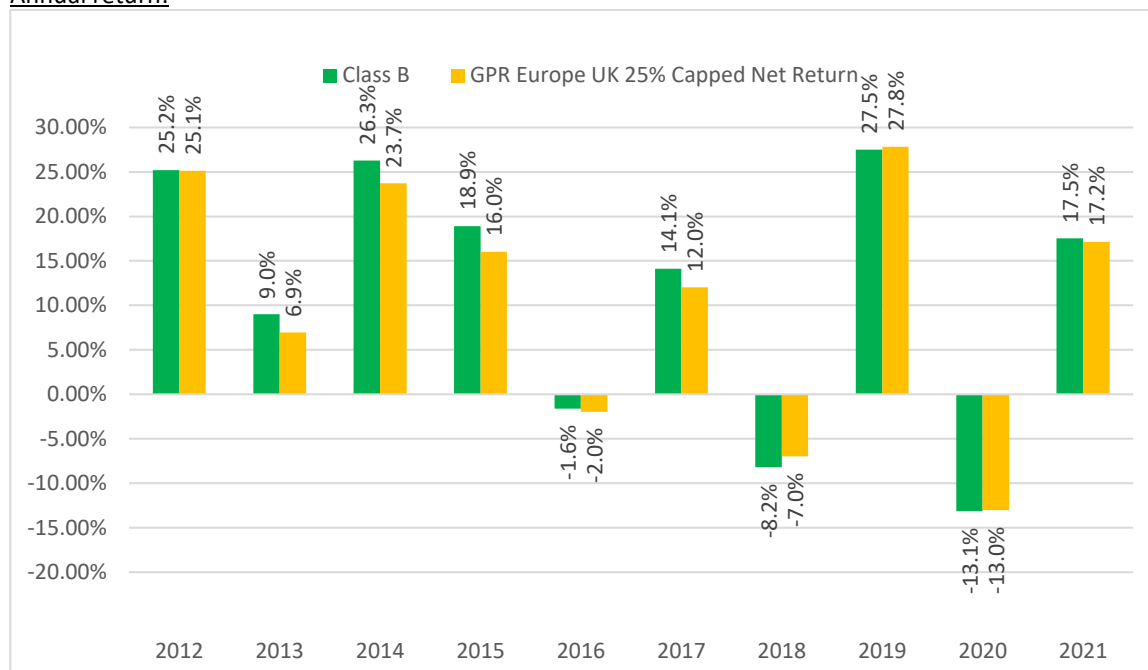
Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	17.49 % (in EUR)	9.17 % (in EUR)	6.39 % (in EUR)	10.65 % (in EUR)	27/12/1999	7.67 % (in EUR)

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	17.53 % (in EUR)	9.18 % (in EUR)	6.40 % (in EUR)	10.65 % (in EUR)	27/12/1999	8.22 % (in EUR)

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	18.48 % (in EUR)	10.08 % (in EUR)	7.28 % (in EUR)	11.57 % (in EUR)	01/09/2009	10.09 % (in EUR)

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Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	18.47 % (in EUR)	10.07 % (in EUR)	7.27 % (in EUR)	11.56 % (in EUR)		
					08/12/2008	12.12 % (in EUR)

Class F LC

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F LC						
					08/04/2021	15.50 % (in EUR)

Class J

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	18.93 % (in EUR)	10.49 % (in EUR)				
					14/02/2018	8.12 % (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	18.36 % (in EUR)	9.96 % (in EUR)				
					28/12/2017	5.36 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	18.38 % (in EUR)	9.99 % (in EUR)				
					28/12/2017	5.38 % (in EUR)

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Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	19.39 % (in EUR)	10.91 % (in EUR)	8.08 % (in EUR)		17/09/2013	11.32 % (in EUR)

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	18.48 % (in EUR)	10.10 % (in EUR)	7.27 % (in EUR)		14/08/2013	10.20 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	18.48 % (in EUR)	10.05 % (in EUR)	7.22 % (in EUR)		14/08/2013	10.20 % (in EUR)

12.10. CHARGES

Ongoing charges

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).

Due to the change in cost structure during the year, the estimated costs are :

- Class A - BE0058186835: 1.80 %
- Class B - BE0058187841: 1.76 %
- Class E - BE0948507414: 0.92 %
- Class F - BE0948506408: 0.92 %
- Class F LC - BE6321403105: 0.71 %
- Class J - BE6299473023: 0.52 %
- Class M - BE6299474039: 1.01 %
- Class N - BE6299476059: 1.00 %
- Class P - BE6254413477: 0.12 %
- Class V - BE6246058349: 0.92 %
- Class W - BE6246059354: 0.92 %

Fee sharing

As at 31 December 2021, 48,27% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

12.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

12.11.1. Gross dividends paid in the financial year

2019	class A 5,00 EUR
	class E 9,18 EUR
	class V 8,55 EUR
	class M 8,03 EUR
2020	class E EUR 2.20 (Interim dividend)

12.11.2. Valuation of financial instruments

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

12.11.3. Investment restrictions and overruns

Between the NAV dates of 25/05/2021 and 26/05/2021, a passive violation of the law was opened in this sub-fund. The breach was caused by the fact that on the NAV date of 25/05/2021, the following issuer Deutsche Wohnen SE (ISIN: DE000A0HN5C6) represented more than 10% of the sub-fund's TNA (10.051%). The infringement was resolved as the position was reduced.

Between the NAV dates of 7/12/2021 and 8/12/2021, an active violation was opened in this sub-fund. The violation was caused by the fund not holding more than 10% of its TNA in the same issuer. Following the execution of the subscription rights, this condition was not met. On the NAV date of 07/12/2021, the fund held 10.50% of its ANT in Vonovia SE (ISIN: DE000A1ML7J1). The violation was resolved as the position was reduced.

12.11.4. Transparency in sustainability

This information is published in accordance with Article 11 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation"), as amended by Article 25 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation"), as well as in respect of the Taxonomy Regulation.

1. Extent to which environmental or social characteristics are met

This sub-fund invests at least 90% of its assets (excluding cash, undertaking for collective investment and derivatives) in securities that meet the environmental and social criteria it promotes. 20% of these assets will also pursue a sustainable investment objective, as defined by the SFDR Regulation.

A) Sustainability indicators

The sustainability indicators used to measure compliance with the environmental or social characteristics promoted by this sub-fund correspond to the binding investment restrictions mentioned in the prospectus.

In accordance with these investment restrictions, the sub-fund's portfolio during the period under review had:

- a) Zero exposure to issuers deemed non-compliant with the 10 principles of the United Nations Global Compact (which are part of the Global Standards) at the time the positions were purchased;

In the event that a company's ESG profile deteriorated during the course of the portfolio holding, leading it to be downgraded to Global Compact non-compliant status, the relevant investment has been sold in the interest of the sub-fund's shareholders within three months.

- b) Zero exposure to issuers involved in controversial activities that meet the exclusion criteria set out in DPAM's Controversial Activities Policy (available at www.dpamfunds.com), both at the time of purchase of the positions and during the time the portfolio positions were held;
- c) Zero exposure to issuers facing major ESG controversies on environmental or social issues at the time of purchase of the positions;

In the event of a major controversy concerning a company during the course of the portfolio holding, the investment concerned was sold in the interest of the sub-fund's shareholders within three months.

- d) A carbon intensity (direct scope 1 and 2 emissions) below the average carbon intensity of the reference universe before the ESG and sustainable investment selection methodology was applied;

- e) A lower average ESG profile risk than the reference universe before the ESG and sustainable investment selection methodology was applied;

In order to achieve the sustainable objective of a portion of the investments, over the period 10 March 2021 to 31 December 2021, a minimum of 20% of the companies in which the portfolio was invested made a net positive contribution to sustainable development objectives.

The net impact contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the UN SDG framework, the impact contribution takes into account both (1) the extent to which the products and services of the invested company contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities along the value chain.

More information about the indicators and their methodology can be found in the prospectus and on the website www.dpamfunds.com.

B) Use of derivatives

The sub-fund does not use derivatives, if any are held, for the purpose of promoting environmental and/or social characteristics as described in the prospectus.

2. Statement on the Taxonomy Regulation

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

12.11.5. Transparency of the securities financing transactions and of reuse

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

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

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

13.1. MANAGEMENT REPORT

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

Date of initial subscription: 28/12/2010

Initial subscription: EUR 100.00

13.1.2. Stock exchange listing

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

13.1.3. Aim and main outlines of the investment policy

Objective

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

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

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

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

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

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

13.1.4. Financial management of the portfolio

Degroof Petercam Asset Management S.A.

Rue Guimard, 18, 1040 Brussels

13.1.5. Index and benchmark

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

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

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

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

13.1.6. Policy followed during the year

The fund B share class increased by 20.91 % in 2021. This positive performance, in sharp contrast with 2020, results from a significant increase in earnings visibility of several subsectors impacted by the global pandemic in 2020. All sub-sectors contributed positively to this performance. The logistics sector was the best performing sub-sector due to increased demand for warehouses coming from more e-commerce and supply chain evolutions, as well as better than expected rental growth. Offices and retail also contributed positively as uncertainty on future cash-flows eased. Both sub-sectors are still challenged by the evolution of demand and we expect the coming year to be important to get a clearer view on how valuations will evolve for the longer term. The residential sub-sector was the weakest performer over this year, due to perceived risks of higher regulation and higher interest rates.

In this challenging environment, our strategy was to continue to gradually increase our exposure to the stronger sectors and within these, to cherry pick the companies that still offer a compelling valuation. With the M&A activity the exposure to residential companies decreased. We expect to find attractive pricing levels of our favorite companies to increase its weight again in the year to come. In retail we started the year with a very low exposure and have built positions when valuation was attractive. We remain prudent on this sub-sector, as well as for offices, as the supply demand balance is still more in favor of the tenants.

On a geographical view, our exposure to Germany decreased most due to the bid on Deutsche Wohnen. Main countries that benefited from an increased weight were Belgium and the UK, both mainly in logistic exposed companies.

13.1.7. Future policy

Following the increased appetite for real estate assets and the better earnings visibility, the outlook for the sector massively improved throughout 2021 with net asset values expected to rise by 7 to 8% on average per year on a 3-year outlook, compared to only 1 to 2 % annual growth outlook at the end of 2020. Main uncertainty remains the valuation within the retail and office sub-sectors. In retail we are probably getting closer to trough valuations, certainly in the UK. For offices, prime well-located and modern assets trade at high values. The challenge will be to retrofit older assets to the latest standards at an acceptable cost, which may continue to depress values for this kind of buildings.

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

13.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 5

13.2. BALANCE SHEET

		31 December 2021 EUR	31 December 2020 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		299,002,968.60	275,579,495.14
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
	Transferable securities, money market instruments, UCIs and Financial derivatives	296,497,484.85	273,087,073.42
II.			
A.	Bonds and other debt securities	5,542,350.07	9,814,324.89
a.	Bonds	5,542,350.07	9,814,324.89
B.	Money market instruments	2,053,311.00	
C.	Shares and other securities similar to shares	288,901,823.78	263,272,748.53
a.	Shares	283,234,243.98	257,449,430.87
b.	UCI with a fixed number of shares	5,667,579.80	5,823,317.66
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-515,884.52	-229,814.07
A.	Receivables	773,246.84	720,692.95
a.	Receivables	56,733.46	41,266.03
	Tax assets	140,557.17	140,341.93
d.	Others	575,956.21	539,084.99
B.	Payables	-1,289,131.36	-950,507.02
a.	Payable amounts (-)	-328,099.38	-32,779.91
c.	Borrowing (-)	-8,990.25	-6,353.81
e.	Others (-)	-952,041.73	-911,373.30
V.	Deposits and liquidity	2,938,190.19	2,702,594.70
A.	Demand bank deposits	2,938,190.19	2,702,594.70
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	83,178.08	19,641.09
A.	Expenses carried forward		
B.	Accrued income	83,178.08	19,641.09
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		299,002,968.60	275,579,495.14
A.	Capital	127,534,850.80	158,811,329.78
B.	Income equalisation	-965,582.51	21,130,047.62
C.	Retained earnings	116,768,165.36	190,275,421.08
D.	Result of the financial year	55,665,534.95	-94,637,303.34

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		31 December 2021 EUR	31 December 2020 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

13.3. INCOME STATEMENT

		31 December 2021 EUR	31 December 2020 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	48,948,182.23	-103,438,450.77
A.	Bonds and other debt securities	474,866.58	-1,209,953.09
a.	Bonds	474,866.58	-1,209,953.09
	Realised gain		193,569.13
	Realised loss	-41,911.30	-294,908.75
	Unrealised gain and loss	516,777.88	-1,108,613.47
B.	Money market instruments		
C.	Shares and other securities similar to shares	48,494,865.58	-98,408,221.45
a.	Shares	47,171,803.29	-96,370,365.88
	Realised gain	17,559,201.74	49,766,786.39
	Realised loss	-2,622,409.19	-87,797,603.68
	Unrealised gain and loss	32,235,010.74	-58,339,548.59
b.	UCI with fixed number of shares	1,323,062.29	-2,037,855.57
	Realised gain		4,202.78
	Realised loss	-134,415.06	-32,024.28
	Unrealised gain and loss	1,457,477.35	-2,010,034.07
D.	Other Transferable Securities		
E.	UCI with variable number of shares		-3,776,577.90
	Realised gain		446,628.30
	Realised loss		-3,897,677.90
	Unrealised gain and loss		-325,528.30
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-21,549.93	-43,698.33
b.	Other exchange positions and operations	-21,549.93	-43,698.33
iv.	Other	-21,549.93	-43,698.33
	Realised gain and loss	-21,549.93	-43,698.33
II.	Investment income and expenses	10,324,738.74	13,238,746.44
A.	Dividends	10,879,752.18	13,962,985.33
B.	Interest (+/-)	451,391.76	718,636.62
a.	Transferable securities and money market instruments	424,070.25	691,328.20
b.	Deposits and liquidity	27,321.51	27,308.42
	Interest on loans (-)	-55,974.39	-67,361.86
	Swap contracts (+/-)		
	Withholding tax (-)	-950,430.81	-1,375,546.10
	Belgian	-390,487.53	-445,599.38
	Foreign	-559,943.28	-929,946.72
F.	Other investment income		32.45
III.	Other income	1.36	0.46
A.	Anti dilution fee	1.36	0.46
B.	Other		
IV.	Operating expenses	-3,607,387.38	-4,437,599.47
A.	Investment transaction and delivery costs (-)	-266,180.09	-466,010.88
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-126,239.72	-177,671.89
D.	Manager's fee (-)	-3,131,901.48	-3,790,589.33
a.	Financial Management of the Portfolio	-2,926,170.35	-3,512,706.12
	Class A (Dis)	-528,133.22	-547,367.81
	Class B (Cap)	-950,489.38	-1,291,087.99
	Class E (Dis)	-252,595.36	-263,390.67
	Class F (Cap)	-584,239.80	-734,313.03
	Class M (Dis)	-92,693.77	-93,767.45
	Class N (Cap)	-150,377.84	-167,134.35
	Class V (Dis)	-306,110.06	-277,190.24
	Class W (Cap)	-61,530.92	-138,454.58
b.	Administration and accounting	-205,731.13	-277,883.21
E.	Administrative expenses (-)	-34,398.15	-35,005.13
F.	Incorporation and organisation expenses (-)	-12,468.18	-2,759.13
G.	Salaries and wages, social security charges and pensions (-)	-274.27	-1,152.33
H.	Services and various goods (-)	-40,364.46	-32,343.25
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	18,739.16	-69,713.10
	Class A (Dis)	-4,989.06	-15,800.58
	Class B (Cap)	-7,765.02	-24,089.04
	Class E (Dis)	9,948.51	-12.27
	Class F (Cap)	24,384.52	-90.23
	Class M (Dis)	-7,650.39	-11,066.78

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		31 December 2021	31 December 2020
		EUR	EUR
	Class N (Cap)	-10,944.13	-18,636.97
	Class P (Cap)	798.68	-1.09
	Class V (Dis)	12,183.51	-13.90
	Class W (Cap)	2,772.54	-2.24
K.	Other expenses (-)	-14,300.19	137,645.57
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	6,717,352.72	8,801,147.43
V.	Current profit (loss) before income tax	55,665,534.95	-94,637,303.34
VI.	Income tax		
VII.	Result of the financial year	55,665,534.95	-94,637,303.34

DPAM INVEST B
REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

		31 December 2021 EUR	31 December 2020 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	171,468,117.80	116,768,165.36
a.	Profit carried forward (Loss carried forward) from the previous period	116,768,165.36	190,275,421.08
b.	Profit (loss) of the financial year	55,665,534.95	-94,637,303.34
c.	Income equalisation received (Income equalisation paid out)	-965,582.51	21,130,047.62
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-168,167,908.30	-116,768,165.36
IV.	Dividend distribution	-3,300,209.50	

13.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Austria							
CA IMMOBILIEN	40,000	EUR	33.00	1,320,000.00		0.45%	0.44%
				1,320,000.00		0.45%	0.44%
Belgium							
AEDIFICA	44,449	EUR	114.90	5,107,190.10		1.72%	1.71%
BEFIMMO	44,000	EUR	33.75	1,485,000.00		0.50%	0.50%
COFINIMMO	62,000	EUR	140.50	8,711,000.00		2.94%	2.91%
INTERVEST OFFICES	430,000	EUR	28.20	12,126,000.00		4.09%	4.06%
RETAIL ESTATES	135,000	EUR	71.40	9,639,000.00		3.25%	3.22%
VGP	18,000	EUR	256.00	4,608,000.00		1.55%	1.54%
WAREHOUSES DE PAUW	281,000	EUR	42.18	11,852,580.00		4.00%	3.96%
				53,528,770.10		18.05%	17.90%
Germany (Federal Republic)							
DEUTSCHE EUROSHOP	140,000	EUR	14.64	2,049,600.00		0.69%	0.69%
LEG IMMOBILIEN SE	101,000	EUR	122.70	12,392,700.00		4.18%	4.14%
TAG IMMOBILIEN AG	470,000	EUR	24.61	11,566,700.00		3.90%	3.87%
VIB VERMOEGEN AG	370,000	EUR	45.45	16,816,500.00		5.67%	5.62%
VONOVIA SE	543,000	EUR	48.50	26,335,500.00		8.88%	8.81%
				69,161,000.00		23.33%	23.13%
Spain							
MERLIN PROPERTIES	850,000	EUR	9.57	8,134,500.00		2.74%	2.72%
				8,134,500.00		2.74%	2.72%
Finland							
KOJAMO	128,000	EUR	21.24	2,718,720.00		0.92%	0.91%
				2,718,720.00		0.92%	0.91%
France							
ALTAREA	54,454	EUR	167.60	9,126,490.40		3.08%	3.05%
ARGAN	171,259	EUR	116.40	19,934,547.60		6.72%	6.67%
CBO TERRITORIA N.	840,000	EUR	3.66	3,074,400.00		1.04%	1.03%
COVIVIO	78,000	EUR	72.20	5,631,600.00		1.90%	1.88%
ICADE	164,000	EUR	63.10	10,348,400.00		3.49%	3.46%
MERCIALYS	310,082	EUR	8.57	2,657,402.74		0.90%	0.89%
PATRIMOINE COM. RGP	75,227	EUR	15.95	1,199,870.65		0.40%	0.40%
				51,972,711.39		17.53%	17.38%
United Kingdom							
HOME REIT	1,362,040	GBP	1.30	2,108,923.30		0.71%	0.71%
LONDONMETRIC PROP	1,052,000	GBP	2.83	3,550,938.54		1.20%	1.19%
LXI REIT PLC	3,110,923	GBP	1.45	5,372,604.04		1.81%	1.80%
NEWRIVER REIT	4,100,000	GBP	0.88	4,302,167.70		1.45%	1.44%
PRIMARY HEALTH PROP	600,000	GBP	1.51	1,081,943.78		0.36%	0.36%
SUPERMARKET REIT	3,668,250	GBP	1.22	5,330,234.64		1.80%	1.78%
URBAN LOGIS REIT	1,378,388	GBP	1.87	3,070,016.15		1.04%	1.03%
WAREHOUSE REIT PLC	3,000,000	GBP	1.77	6,317,293.95		2.13%	2.11%
				31,134,122.10		10.50%	10.41%
Guernsey							
REGIONAL REIT	5,700,000	GBP	0.94	6,374,821.34		2.15%	2.13%

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Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SIRIUS REAL ESTA	7,800,000	GBP	1.41	13,136,255.36		4.43%	4.39%
				19,511,076.70		6.58%	6.53%
Ireland							
IRISH RESIDENT PROP	2,559,984	EUR	1.68	4,290,533.18		1.45%	1.43%
				4,290,533.18		1.45%	1.43%
Italy							
COIMA RES	800,000	EUR	7.48	5,984,000.00		2.02%	2.00%
				5,984,000.00		2.02%	2.00%
Jersey							
PHOENIX -N REIT	1,200,000	GBP	3.98	5,688,423.06		1.92%	1.90%
				5,688,423.06		1.92%	1.90%
Luxembourg (Grand Duchy)							
GRAND CITY PROP	241,000	EUR	20.88	5,032,080.00		1.70%	1.68%
				5,032,080.00		1.70%	1.68%
Netherlands							
CTP B.V.	311,176	EUR	18.70	5,818,991.20		1.96%	1.95%
NSI N.V.	280,000	EUR	35.00	9,800,000.00		3.31%	3.28%
				15,618,991.20		5.27%	5.22%
Sweden							
CATENA	79,000	SEK	564.00	4,327,505.83		1.46%	1.45%
CIBUS NORDIC REAL	93,000	SEK	290.80	2,626,689.98		0.89%	0.88%
SAMHALL NORD	700,000	SEK	32.14	2,185,120.44		0.74%	0.73%
				9,139,316.25		3.08%	3.06%
<u>Total - Shares</u>				<u>283,234,243.98</u>		<u>95.53%</u>	<u>94.73%</u>
<u>Bonds and other debt securities</u>							
<u>Private corporation</u>							
France							
FINANCIERE 5,5 18-23	2,200,000	EUR	100.00	2,200,000.00		0.74%	0.74%
SCBSM 2,50 17-23	357,165	EUR	9.36	3,342,350.07		1.13%	1.12%
				5,542,350.07		1.87%	1.85%
<u>Total - Private corporation</u>				<u>5,542,350.07</u>		<u>1.87%</u>	<u>1.85%</u>
<u>Total - Bonds and other debt securities</u>				<u>5,542,350.07</u>		<u>1.87%</u>	<u>1.85%</u>
<u>UCI with fixed number of shares</u>							
<u>Shares</u>							
Not directive 2009/65/EC - Not registered with FSMA							
Guernsey							
REAL EST CR EUR	3,100,000	GBP	1.53	5,667,579.80		1.91%	1.90%
				5,667,579.80		1.91%	1.90%
Total - Not directive 2009/65/EC - Not registered with FSMA				5,667,579.80		1.91%	1.90%
<u>Total - Shares</u>				<u>5,667,579.80</u>		<u>1.91%</u>	<u>1.90%</u>
<u>Total - UCI with fixed number of shares</u>				<u>5,667,579.80</u>		<u>1.91%</u>	<u>1.90%</u>

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REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<u>Money market instruments</u>							
QUARTUS 7,00 18-22	2,210,000	EUR	92.91	2,053,311.00		0.69%	0.69%
<u>Total - Money market instruments</u>				<u>2,053,311.00</u>		<u>0.69%</u>	<u>0.69%</u>
Total - Transferable securities admitted to an official stock exchange listing				296,497,484.85		100.00%	99.16%
Total - portfolio				296,497,484.85		100.00%	99.16%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		2,817,047.93			0.94%
Banque Degroof Petercam		GBP		121,142.26			0.04%
Total - deposit and liquid assets				2,938,190.19			0.98%
Total - Deposits and liquid assets				2,938,190.19			0.98%
Other receivables and other payables				-515,884.52			-0.17%
Others				83,178.08			0.03%
Total net assets				299,002,968.60			100,00%

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

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

13.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
GERMANY (FEDERAL REPUBLIC)	23.32%
FRANCE	20.09%
BELGIUM	18.05%
UNITED KINGDOM	10.50%
GUERNSEY	8.49%
NETHERLANDS	5.27%
SWEDEN	3.08%
SPAIN	2.74%
ITALY	2.02%
JERSEY	1.92%
LUXEMBOURG (GRAND DUCHY)	1.70%
IRELAND	1.45%
FINLAND	0.92%
AUSTRIA	0.45%
Total	100.00%

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

13.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
REAL ESTATE	90.00%
FINANCIAL SERVICES - HOLDINGS	4.95%
OTHER SERVICES	2.74%
UNIT TRUSTS, UCIT	1.91%
TEXTILE & GARMENTS	0.40%
TOTAL	100.00%

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

13.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	22,846,869.90	34,166,298.16	57,013,168.06
Sales	35,783,835.04	46,788,627.90	82,572,462.94
Total 1	58,630,704.94	80,954,926.06	139,585,631.00
Subscriptions	40,116,894.51	32,225,823.85	72,342,718.36
Redemptions	51,563,535.04	52,846,809.30	104,410,344.34
Total 2	91,680,429.55	85,072,633.15	176,753,062.70
Reference average of the total net asset	273,609,826.77	306,222,627.42	290,050,252.30
Rotation Percentage	-12.08%	-1.34%	-12.81%

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

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

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

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			31 December 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	119,594.64	57,005.26	238,870.23	66,812.16	90,951.66	214,730.73	48,866.37	86,062.67	177,534.43
B	323,341.11	127,878.69	520,956.63	134,415.35	351,800.98	303,571.00	57,833.28	115,298.67	246,105.61
E	94,355.87	11,457.07	227,570.34	30,011.78	85,896.35	171,685.77	4,550.00	37,246.77	138,988.99
F	419,351.69	189,700.33	647,125.63	146,525.16	514,214.10	279,436.70	98,726.29	72,613.40	305,549.59
J	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M	9,078.12	10,255.72	78,336.26	7,035.63	9,994.07	75,377.82	1,438.00	13,235.44	63,580.38
N	1,506.90	21,641.06	113,286.23	3,316.00	19,905.54	96,696.69	147.54	24,155.04	72,689.19
P	71,447.00	55,391.00	29,030.00	76,498.00	86,372.00	19,156.00	39,487.00	45,663.00	12,980.00
V	221,971.00	9,033.86	229,631.73	39,580.39	47,970.15	221,241.97	32,412.56	55,074.36	198,580.17
W	108,884.19	55,335.76	194,061.53	46,426.96	216,397.97	24,090.52	32,545.28	26,601.25	30,034.55
TOTAL			2,278,868.59			1,405,987.19			1,246,042.92

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	20,473,336.54	9,830,124.33	11,141,337.80	14,086,325.53	9,062,071.90	15,554,701.91
B	71,015,282.35	28,010,991.25	30,911,054.44	69,418,598.83	13,722,048.98	26,421,177.60
E	19,482,722.61	2,411,692.35	5,681,126.68	14,381,427.53	1,011,101.00	7,965,551.42
F	97,761,744.98	43,778,503.32	34,471,156.64	104,233,938.52	24,828,000.50	18,339,781.45
J	0.00	0.00	0.00	0.00	0.00	0.00
M	1,573,134.93	1,803,477.60	1,067,920.60	1,565,534.96	268,949.71	2,296,854.98
N	330,752.04	5,013,337.32	769,867.91	4,153,851.41	33,687.09	5,582,786.65
P	16,940,346.98	13,000,477.35	17,131,625.29	19,452,216.34	9,739,670.58	11,307,547.43
V	39,593,620.64	1,660,880.12	6,804,043.13	7,590,834.52	5,968,519.20	10,390,126.93
W	23,610,701.29	12,289,456.81	10,519,832.53	41,878,833.42	7,708,669.40	6,551,815.97
TOTAL	290,781,642.36	117,798,940.45	118,497,965.02	276,761,561.06	72,342,718.36	104,410,344.34

net asset value						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	531,300,704.59	189.75	275,579,495.14	163.37	299,002,968.60	197.53
B		240.64		210.80		254.88
E		221.05		189.57		229.88
F		259.26		228.88		278.98
J		0.00		0.00		0.00
M		191.14		163.97		199.67
N		244.03		215.25		262.14
P		264.08		234.91		288.52
V		195.40		167.83		204.56
W		244.14		215.70		262.92
TOTAL	531,300,704.59		275,579,495.14		299,002,968.60	

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

13.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2021:

Class A

Table showing historical performance (actuarial returns):

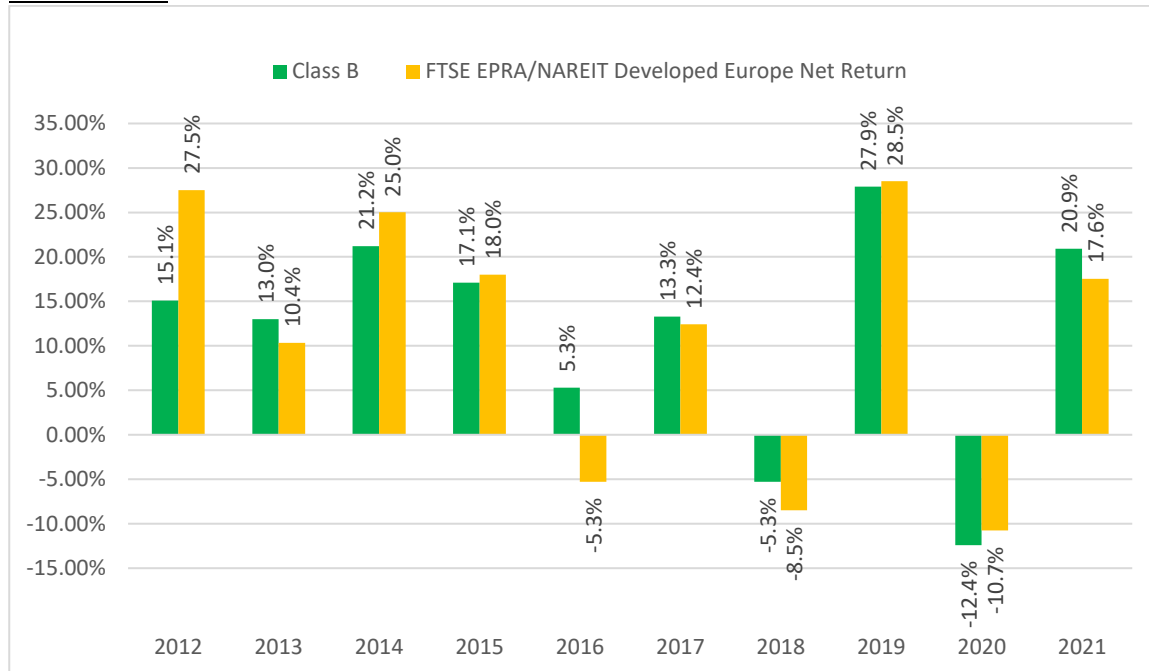
	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	20.91 % (in EUR)	10.65 % (in EUR)	7.77 % (in EUR)	10.95 % (in EUR)	28/12/2010	8.87 % (in EUR)

DPAM INVEST B

REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	20.91 % (in EUR)	10.65 % (in EUR)	7.77 % (in EUR)	10.95 % (in EUR)	28/12/2010	8.87 % (in EUR)

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	21.89 % (in EUR)	11.55 % (in EUR)	8.65 % (in EUR)		17/12/2014	9.93 % (in EUR)

DPAM INVEST B
REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	21.89 % (in EUR)	11.55 % (in EUR)	8.65 % (in EUR)	11.86 % (in EUR)		
					28/12/2010	9.77 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	21.77 % (in EUR)	11.45 % (in EUR)				
					28/12/2017	7.24 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	21.78 % (in EUR)	11.46 % (in EUR)				
					28/12/2017	7.25 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	22.82 % (in EUR)	12.40 % (in EUR)				
					04/12/2014	8.99 % (in EUR)

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	21.89 % (in EUR)	11.49 % (in EUR)				
					17/01/2017	8.79 % (in EUR)

DPAM INVEST B
REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	21.89 % (in EUR)	11.55 % (in EUR)			10/01/2018	7.09 % (in EUR)

13.11. CHARGES

Ongoing charges

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).

Due to the change in cost structure during the year, the estimated costs are :

- Class A - BE6213828088: 1.76 %
- Class B - BE6213829094: 1.76 %
- Class E - BE6213830100: 0.92 %
- Class F - BE6213831116: 0.92 %
- Class M - BE6299482115: 1.01 %
- Class N - BE6299483121: 1.00 %
- Class P - BE6254410440: 0.12 %
- Class V - BE6275502878: 0.92 %
- Class W - BE6275503884: 0.91 %

Fee sharing

As at 31 December 2021, 31,31% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

13.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

13.12.1. Gross dividends paid in the financial year

2019	class A 2,36 EUR
	class E 4,63 EUR
	class V 3,89 EUR
	class M 3,84 EUR
2020	class E 1.15 EUR (Interim dividend)

13.12.2. Valuation of financial instruments

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

13.12.3. Investment restrictions and overruns

Between the NAV dates of 7/12/2021 and 8/12/2021, an active violation of the law was opened in this sub-fund. The violation was caused by the fact that the fund may not hold more than 10% of its TNA in the same issuer. Following the execution of the subscription rights, this condition was not met. On the NAV date 07/12/2021, the fund held 10.10% of its ANT in Vonovia SE (ISIN: DE000A1ML7J1). The violation was resolved as the position was reduced.

13.12.4. Transparency in sustainability

Sustainability transparency

This information is published in accordance with Article 11 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation"), as amended by Article 25 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation"), as well as in respect of the Taxonomy Regulation.

X.X.1. Extent to which environmental or social characteristics are met

This sub-fund invests at least 90% of its assets (excluding cash, undertaking for collective investment and derivatives) in securities that meet the environmental and social criteria it promotes. 20% of these assets will also pursue a sustainable investment objective, as defined by the SFDR Regulation.

A) Sustainability indicators

The sustainability indicators used to measure compliance with the environmental or social characteristics promoted by this sub-fund correspond to the binding investment restrictions mentioned in the prospectus.

In accordance with these investment restrictions, the sub-fund's portfolio during the period under review had:

- a) Zero exposure to issuers deemed non-compliant with the 10 principles of the United Nations Global Compact (which are part of the Global Standards) at the time the positions were purchased;

In the event that a company's ESG profile deteriorated during the course of the portfolio holding, leading it to be downgraded to Global Compact non-compliant status, the relevant investment has been sold in the interest of the sub-fund's shareholders within three months.

- b) Zero exposure to issuers involved in controversial activities that meet the exclusion criteria set out in DPAM's Controversial Activities Policy (available at www.dpamfunds.com), both at the time of purchase of the positions and during the time the portfolio positions were held;
- c) Zero exposure to issuers facing major ESG controversies on environmental or social issues at the time of purchase of the positions;

In the event of a major controversy concerning a company during the course of the portfolio holding, the investment concerned was sold in the interest of the sub-fund's shareholders within three months.

- d) A carbon intensity (direct scope 1 and 2 emissions) below the average carbon intensity of the reference universe before the ESG and sustainable investment selection methodology was applied;
- e) A lower average ESG profile risk than the reference universe before the ESG and sustainable investment selection methodology was applied;

In order to achieve the sustainable objective of a portion of the investments, over the period 10 March 2021 to 31 December 2021, a minimum of 20% of the companies in which the portfolio was invested made a net positive contribution to sustainable development objectives.

The net impact contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the UN SDG framework, the impact contribution takes into account both (1) the extent to which the products and services of the invested company contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities along the value chain.

More information about the indicators and their methodology can be found in the prospectus and on the website www.dpamfunds.com.

B) Use of derivatives

The sub-fund does not use derivatives, if any are held, for the purpose of promoting environmental and/or social characteristics as described in the prospectus.

2. Statement on the Taxonomy Regulation

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

13.12.5. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (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 INVEST B EQUITIES DRAGONS SUSTAINABLE

14.1. MANAGEMENT REPORT

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

Initial subscription period: from 30/11/2020 to 15/12/2020

Initial subscription price: EUR 100.00

14.1.2. Stock exchange listing

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

14.1.3. Aim and main outlines of the investment policy

Objective

The objective of this sub-fund is to offer investors exposure to equities and/or equity-equivalent securities issued by companies whose registered office is located in the Asia-Pacific region* and to all securities giving entitlement to the capital of these companies, selected on the basis of their compliance with environmental, social and governance (ESG) criteria.

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

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

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

*Asia-Pacific or APAC is the part of the world in or near the Western Pacific Ocean. Asia-Pacific includes East Asia, South Asia, Southeast Asia and Oceania.

Investment policy

The sub-fund principally invests in the equities and/or other securities giving access to so-called “companies of the future” located in the Asia-Pacific region.

These “companies of the future” are identified by the acronym DRAGONS for:

- Disruptive Technologies (artificial intelligence, robotics, computer-aided design software, etc.),
- Rising Middle Class (luxury, travel, retail chain, etc.),
- Ageing & Health (healthcare, healthy eating, animal health, etc.),
- Generation Z (social media, cell phones, game consoles, etc.),
- O² & Ecology (renewable energies, water management, energy efficiency, etc.),
- Nanotechnologies (biotechs, advanced materials, semiconductors, etc.),
- Security (physical security, cyber-security, etc.).

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

14.1.4. Financial management of the portfolio

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

14.1.5. Index and benchmark

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

This index is representative of the large and mid-cap equity markets of 5 developed countries and 9 emerging countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the Asia-Pacific region. The performance of this index is calculated in reinvesting net dividends (Net Return).

14.1.6. Policy followed during the year

2021 has been a challenging year for Asian equities after the peak in the first quarter, especially for H-shares and Chinese ADRs. Unprecedented regulations and new common prosperity initiatives surprised investors and took a toll on China internet companies. Alibaba, the e-commerce giant almost halved in 2021. Despite being well diversified across sectors and regions, DRAGONS was not immune to the market correction. That being said, in spite of these short-term noises, the long-term investment opportunities in Asia are intact given the pace of technological innovation, growing consumption and many other structural growth.

Technology sector contributed the most to the fund's performance during the year. Asia, as the hub of semiconductors, benefitted from semi supply/demand tightness and secular trends including artificial intelligence, high performance computing and electric vehicles. Lasertec, TSMC and Alchip were among the fund's strongest performers, helped by their strong pricing power. Li Ning, the leading Chinese sports brand riding the import substitution wave, was another strong contributor of DRAGONS. On the other side, healthcare and consumer discretionary were under pressure due to regulatory headwinds in China. MedTech companies like AK Medical and Microport Cardioflow underperformed, due to potential volume-based procurement risks.

In line with our commitment to sustainable investing, we added Sungrow, the world's leading inverter manufacturer and a beneficiary of carbon neutrality policy. Sungrow fits well our O2 and ecology theme, and complements our investment in Xinyi Solar. We also added Mindray to the fund, a large cap med-tech champion in China.

14.1.7. Future policy

We will continue our strategy of investing in disruptive and innovative Asian companies that shape the future society. We have therefore identified 7 major themes we are looking to invest in: Disruptive technologies, Rising middle class, Aging and health, Generation Z, O2 and ecology, Nanotech and Security. Hence, our name, DRAGONS. Meanwhile, we will continue to actively integrate ESG into the investment process and maintain a barbell approach between, on the one hand, high-growth, disruptive, typically smaller and more expensive companies, and, on the other hand, cheaper, typically larger and more diversified companies.

14.1.8. Synthetic risk and reward indicator

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

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

14.2. BALANCE SHEET

		31 December 2021 EUR	31 December 2020 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		320,525,704.96	210,723,272.17
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	318,697,456.19	199,844,925.95
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	318,697,456.19	199,844,925.95
a.	Shares	318,697,456.19	199,844,925.95
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-540,367.67	1,327,405.45
A.	Receivables	212,187.71	2,997,783.57
a.	Receivables	899.82	2,868,737.83
d.	Others	211,287.89	129,045.74
B.	Payables	-752,555.38	-1,670,378.12
a.	Payable amounts (-)	-55,478.50	-1,566,414.84
c.	Borrowing (-)	-3,484.88	-2,174.88
e.	Others (-)	-693,592.00	-101,788.40
V.	Deposits and liquidity	2,368,616.44	9,550,940.77
A.	Demand bank deposits	2,368,616.44	9,550,940.77
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		320,525,704.96	210,723,272.17
A.	Capital	334,304,257.14	202,865,816.11
B.	Income equalisation	580,149.39	-16,295.13
C.	Retained earnings	7,857,456.06	
D.	Result of the financial year	-22,216,157.63	7,873,751.19

DPAM INVEST B
EQUITIES DRAGONS SUSTAINABLE

		31 December 2021 EUR	31 December 2020 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

14.3. INCOME STATEMENT

		31 December 2021 EUR	31 December 2020 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	-22,256,491.52	8,159,122.23
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-22,153,226.58	7,826,415.30
a.	Shares	-22,153,226.58	7,826,415.30
	Realised gain	11,402,802.77	1,377.92
	Realised loss	-15,259,167.65	
	Unrealised gain and loss	-18,296,861.70	7,825,037.38
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	-103,264.94	332,706.93
a.	financial derivatives	10,391.77	
ii.	Futures and forward contracts	10,391.77	
	Realised gain and loss	10,391.77	
b.	Other exchange positions and operations	-113,656.71	332,706.93
iv.	Other	-113,656.71	332,706.93
	Realised gain and loss	-113,656.71	332,706.93
II.	Investment income and expenses	3,359,881.01	126,870.85
A.	Dividends	-6,618,923.57	159,276.98
B.	Interest (+/-)	8,913.63	
b.	Deposits and liquidity	8,913.63	
	Interest on loans (-)	-62,657.17	-2,174.89
	Swap contracts (+/-)		
	Withholding tax (-)	10,032,548.12	-30,231.24
	Foreign	10,032,548.12	-30,231.24
F.	Other investment income		
III.	Other income	0.20	
A.	Anti dilution fee	0.20	
B.	Other		
IV.	Operating expenses	-3,319,547.32	-412,241.89
A.	Investment transaction and delivery costs (-)	-513,323.09	-307,538.73
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-277,246.96	-4,379.03
D.	Manager's fee (-)	-2,392,539.46	-52,701.43
a.	Financial Management of the Portfolio	-2,137,804.96	-45,677.70
	Class A (Dis)	-420,198.48	-6,386.49
	Class B (Cap)	-311,393.20	-2,776.38
	Class B USD (Cap)	-31,296.77	-330.22
	Class F (Cap)	-637,372.96	-24,167.13
	Class F USD (Cap)	-773.86	
	Class J (Cap)	-525,774.63	-10,717.03
	Class L (Cap)	-52.28	
	Class M (Dis)	-190,063.72	-1,104.89
	Class N (Cap)	-10,940.53	-49.86
	Class V (Dis)	-4,194.41	-145.70
	Class W (Cap)	-5,373.43	
	Class W USD (Cap)	-370.69	
b.	Administration and accounting	-254,734.50	-7,023.73
E.	Administrative expenses (-)	-46,255.51	-903.61
F.	Incorporation and organisation expenses (-)	-3,893.99	
G.	Salaries and wages, social security charges and pensions (-)	-337.67	-55.40
H.	Services and various goods (-)	-18,528.87	-4,200.00
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-41,634.87	-38,496.74
	Class A (Dis)	-17,937.01	-9,757.71
	Class B (Cap)	-9,346.69	-5,141.66
	Class B USD (Cap)	-1,453.91	-496.37
	Class F (Cap)	583.96	-7,775.75
	Class F USD (Cap)	4.60	
	Class J (Cap)	5,367.66	-6,726.23
	Class M (Dis)	-20,148.62	-3,561.43
	Class N (Cap)	-669.22	-148.90
	Class P (Cap)	1,939.09	-4,458.81
	Class V (Dis)	23.80	-429.88
	Class W (Cap)	35.96	

DPAM INVEST B
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		31 December 2021 EUR	31 December 2020 EUR
	No translation of "Classe W USD (Cap)" (Financial static info - Report - Section - Heading - Label - Part2) in English (United Kingdom)	-34.49	
K.	Other expenses (-)	-25,786.90	-3,966.95
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	40,333.89	-285,371.04
V.	Current profit (loss) before income tax	-22,216,157.63	7,873,751.19
VI.	Income tax		
VII.	Result of the financial year	-22,216,157.63	7,873,751.19

DPAM INVEST B
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		31 December 2021 EUR	31 December 2020 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	-13,778,552.18	7,857,456.06
a.	Profit carried forward (Loss carried forward) from the previous period	7,857,456.06	
b.	Profit (loss) of the financial year	-22,216,157.63	7,873,751.19
c.	Income equalisation received (Income equalisation paid out)	580,149.39	-16,295.13
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	13,778,552.18	-7,857,456.06
IV.	Dividend distribution		

14.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Australia							
ALTium	133,600	AUD	45.19	3,859,849.76		0.61%	1.20%
ALTium	133,600	AUD	45.19	3,859,849.76		0.61%	1.20%
COCHLEAR	27,400	AUD	216.12	3,785,882.43		0.59%	1.18%
COCHLEAR	27,400	AUD	216.12	3,785,882.43		0.59%	1.18%
MEGAPORT	167,500	AUD	18.56	1,987,533.16		0.31%	0.62%
MEGAPORT	167,500	AUD	18.56	1,987,533.16		0.31%	0.62%
WISETECH GL	187,786	AUD	58.58	7,032,895.74		1.10%	2.19%
WISETECH GL	187,786	AUD	58.58	7,032,895.74		1.10%	2.19%
				33,332,322.18		5.23%	10.40%
Bermuda							
ALIBABA HEALTH INFO	665,000	HKD	6.59	494,289.95		0.08%	0.15%
ALIBABA HEALTH INFO	665,000	HKD	6.59	494,289.95		0.08%	0.15%
				988,579.90		0.16%	0.31%
China (People's Republic)							
ESTUN AUTO-A-	1,123,703	CNY	25.95	4,023,302.64		0.63%	1.26%
ESTUN AUTO-A-	1,123,703	CNY	25.95	4,023,302.64		0.63%	1.26%
HANGZHOU TIGERMED	296,300	HKD	99.00	3,308,579.45		0.52%	1.03%
HANGZHOU TIGERMED	296,300	HKD	99.00	3,308,579.45		0.52%	1.03%
PING AN INSURANCE	925,000	HKD	56.15	5,858,227.26		0.92%	1.83%
PING AN INSURANCE	925,000	HKD	56.15	5,858,227.26		0.92%	1.83%
SUNGROW POWER -A-	126,285	CNY	145.80	2,540,405.78		0.40%	0.79%
SUNGROW POWER -A-	126,285	CNY	145.80	2,540,405.78		0.40%	0.79%
SZ MINDRAY BIO-A	68,196	CNY	380.80	3,583,023.37		0.56%	1.12%
SZ MINDRAY BIO-A	68,196	CNY	380.80	3,583,023.37		0.56%	1.12%
				38,627,077.00		6.06%	12.05%
Hongkong							
AIA GROUP LTD	798,200	HKD	78.60	7,076,344.89		1.11%	2.21%
AIA GROUP LTD	798,200	HKD	78.60	7,076,344.89		1.11%	2.21%
HONG KONG EXCH CLEAR	148,400	HKD	455.40	7,622,574.01		1.20%	2.38%
HONG KONG EXCH CLEAR	148,400	HKD	455.40	7,622,574.01		1.20%	2.38%
				29,397,837.80		4.61%	9.17%
Indonesia							
PT BANK CENTRAL ASIA	16,116,800	IDR	7,300.00	7,258,949.40		1.14%	2.26%
PT BANK CENTRAL ASIA	16,116,800	IDR	7,300.00	7,258,949.40		1.14%	2.26%
				14,517,898.80		2.28%	4.53%
India							
H D F C BANK SP ADR	116,400	USD	65.07	6,660,348.22		1.04%	2.08%
H D F C BANK SP ADR	116,400	USD	65.07	6,660,348.22		1.04%	2.08%
				13,320,696.44		2.09%	4.16%
Japan							
ADVANTEST	65,000	JPY	10,900	5,410,286.42		0.85%	1.69%
ADVANTEST	65,000	JPY	10,900	5,410,286.42		0.85%	1.69%
AJINOMOTO	211,600	JPY	3,497	5,650,562.70		0.89%	1.76%
AJINOMOTO	211,600	JPY	3,497	5,650,562.70		0.89%	1.76%
AZBIL CORP	83,200	JPY	5,240	3,329,162.67		0.52%	1.04%
AZBIL CORP	83,200	JPY	5,240	3,329,162.67		0.52%	1.04%
BENGO4.COM INC	24,200	JPY	6,090	1,125,415.94		0.18%	0.35%
BENGO4.COM INC	24,200	JPY	6,090	1,125,415.94		0.18%	0.35%

DPAM INVEST B
EQUITIES DRAGONS SUSTAINABLE

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
DAIFUKU	45,900	JPY	9,400	3,294,738.43		0.52%	1.03%
DAIFUKU	45,900	JPY	9,400	3,294,738.43		0.52%	1.03%
DAIKIN	21,900	JPY	26,090	4,363,134.45		0.68%	1.36%
DAIKIN	21,900	JPY	26,090	4,363,134.45		0.68%	1.36%
DIGITAL ARTS INC	20,600	JPY	8,440	1,327,669.78		0.21%	0.41%
DIGITAL ARTS INC	20,600	JPY	8,440	1,327,669.78		0.21%	0.41%
DISCO CORP	14,100	JPY	35,150	3,784,642.35		0.59%	1.18%
DISCO CORP	14,100	JPY	35,150	3,784,642.35		0.59%	1.18%
FREEE KK	23,700	JPY	6,360	1,151,027.94		0.18%	0.36%
FREEE KK	23,700	JPY	6,360	1,151,027.94		0.18%	0.36%
HENNGE KK	35,000	JPY	3,876	1,035,934.31		0.16%	0.32%
HENNGE KK	35,000	JPY	3,876	1,035,934.31		0.16%	0.32%
HOYA	48,900	JPY	17,110	6,389,093.90		1.00%	1.99%
HOYA	48,900	JPY	17,110	6,389,093.90		1.00%	1.99%
INFOMART CORP	291,500	JPY	936	2,083,506.26		0.33%	0.65%
INFOMART CORP	291,500	JPY	936	2,083,506.26		0.33%	0.65%
JMDC INC	48,800	JPY	8,580	3,197,330.37		0.50%	1.00%
JMDC INC	48,800	JPY	8,580	3,197,330.37		0.50%	1.00%
KAKAKU.COM	90,600	JPY	3,070	2,123,963.14		0.33%	0.66%
KAKAKU.COM	90,600	JPY	3,070	2,123,963.14		0.33%	0.66%
KEYENCE CORP	12,300	JPY	72,280	6,788,966.38		1.07%	2.12%
KEYENCE CORP	12,300	JPY	72,280	6,788,966.38		1.07%	2.12%
LASERTEC CORP	16,700	JPY	35,290	4,500,373.22		0.71%	1.40%
LASERTEC CORP	16,700	JPY	35,290	4,500,373.22		0.71%	1.40%
M3	57,900	JPY	5,793	2,561,312.06		0.40%	0.80%
M3	57,900	JPY	5,793	2,561,312.06		0.40%	0.80%
MEDPEER INC	50,000	JPY	3,585	1,368,798.65		0.21%	0.43%
MEDPEER INC	50,000	JPY	3,585	1,368,798.65		0.21%	0.43%
NABTESCO CORP	71,500	JPY	3,405	1,859,103.47		0.29%	0.58%
NABTESCO CORP	71,500	JPY	3,405	1,859,103.47		0.29%	0.58%
NIDEC CORP	41,400	JPY	13,520	4,274,225.54		0.67%	1.33%
NIDEC CORP	41,400	JPY	13,520	4,274,225.54		0.67%	1.33%
NINTENDO	13,300	JPY	53,650	5,448,811.32		0.85%	1.70%
NINTENDO	13,300	JPY	53,650	5,448,811.32		0.85%	1.70%
OISIX RA DAICHI INC	77,600	JPY	3,095	1,834,014.55		0.29%	0.57%
OISIX RA DAICHI INC	77,600	JPY	3,095	1,834,014.55		0.29%	0.57%
ROHM	57,800	JPY	10,470	4,621,201.68		0.73%	1.44%
ROHM	57,800	JPY	10,470	4,621,201.68		0.73%	1.44%
SECOM	36,900	JPY	7,986	2,250,277.48		0.35%	0.70%
SECOM	36,900	JPY	7,986	2,250,277.48		0.35%	0.70%
SHISEIDO	89,400	JPY	6,414	4,378,716.99		0.69%	1.37%
SHISEIDO	89,400	JPY	6,414	4,378,716.99		0.69%	1.37%
SONY GROUP CORP	107,500	JPY	14,475	11,882,489.50		1.86%	3.71%
SONY GROUP CORP	107,500	JPY	14,475	11,882,489.50		1.86%	3.71%
SYSMEX CORP	28,300	JPY	15,550	3,360,448.40		0.53%	1.05%
SYSMEX CORP	28,300	JPY	15,550	3,360,448.40		0.53%	1.05%
TDK	104,100	JPY	4,490	3,569,254.15		0.56%	1.11%
TDK	104,100	JPY	4,490	3,569,254.15		0.56%	1.11%
UNI CHARM	119,600	JPY	4,999	4,565,566.98		0.72%	1.42%
UNI CHARM	119,600	JPY	4,999	4,565,566.98		0.72%	1.42%
				215,060,058.06		33.74%	67.10%
South Korea (Republic)							
KOH YOUNG TECHNOLOGY	182,500	KRW	23,700.00	3,199,512.55		0.50%	1.00%
KOH YOUNG TECHNOLOGY	182,500	KRW	23,700.00	3,199,512.55		0.50%	1.00%
LG HOUSEHOLD HEALTH	6,500	KRW	1,097,000.00	5,274,637.13		0.83%	1.65%
LG HOUSEHOLD HEALTH	6,500	KRW	1,097,000.00	5,274,637.13		0.83%	1.65%
NAVER CORP	22,060	KRW	378,500.00	6,176,522.03		0.97%	1.93%
NAVER CORP	22,060	KRW	378,500.00	6,176,522.03		0.97%	1.93%
SAMSUNG ELECTRONICS	162,900	KRW	78,300.00	9,435,294.26		1.48%	2.94%
SAMSUNG ELECTRONICS	162,900	KRW	78,300.00	9,435,294.26		1.48%	2.94%
				48,171,931.94		7.56%	15.03%
Cayman							
AGORA INC -ADR-	41,447	USD	16.21	590,798.34		0.09%	0.18%
AGORA INC -ADR-	41,447	USD	16.21	590,798.34		0.09%	0.18%
AK MEDICAL RG	2,109,000	HKD	6.60	1,569,984.04		0.25%	0.49%

DPAM INVEST B
EQUITIES DRAGONS SUSTAINABLE

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
AK MEDICAL RG	2,109,000	HKD	6.60	1,569,984.04		0.25%	0.49%
ALCHIP TECH LTD	175,000	TWD	1,020.00	5,673,339.59		0.89%	1.77%
ALCHIP TECH LTD	175,000	TWD	1,020.00	5,673,339.59		0.89%	1.77%
ALIBABA GROUP HLDG	537,700	HKD	118.90	7,211,018.56		1.13%	2.25%
ALIBABA GROUP HLDG	537,700	HKD	118.90	7,211,018.56		1.13%	2.25%
ANTA SPORTS PRODUCT	389,600	HKD	116.90	5,136,983.63		0.81%	1.60%
ANTA SPORTS PRODUCT	389,600	HKD	116.90	5,136,983.63		0.81%	1.60%
BILIBILI RG-Z	36,720	HKD	358.60	1,485,209.37		0.23%	0.46%
BILIBILI RG-Z	36,720	HKD	358.60	1,485,209.37		0.23%	0.46%
GDS HOLDINGS LTD	530,300	HKD	45.30	2,709,533.67		0.43%	0.85%
GDS HOLDINGS LTD	530,300	HKD	45.30	2,709,533.67		0.43%	0.85%
GREATVIEW ASEPTIC	5,055,000	HKD	2.85	1,624,952.77		0.25%	0.51%
GREATVIEW ASEPTIC	5,055,000	HKD	2.85	1,624,952.77		0.25%	0.51%
KINGDEE INTL SOFTW	1,255,000	HKD	24.00	3,397,267.07		0.53%	1.06%
KINGDEE INTL SOFTW	1,255,000	HKD	24.00	3,397,267.07		0.53%	1.06%
KINGSOFT CLOUD HLDGS	56,952	USD	15.75	788,774.18		0.12%	0.25%
KINGSOFT CLOUD HLDGS	56,952	USD	15.75	788,774.18		0.12%	0.25%
LI NING COMPANY LTD	681,000	HKD	85.35	6,555,794.92		1.03%	2.05%
LI NING COMPANY LTD	681,000	HKD	85.35	6,555,794.92		1.03%	2.05%
MEITUAN	145,800	HKD	225.40	3,706,689.07		0.58%	1.16%
MEITUAN	145,800	HKD	225.40	3,706,689.07		0.58%	1.16%
MICROPORT CARDIOFLOW	1,927,000	HKD	3.87	841,138.29		0.13%	0.26%
MICROPORT CARDIOFLOW	1,927,000	HKD	3.87	841,138.29		0.13%	0.26%
MICROPORT SCIENTIFIC	661,700	HKD	28.40	2,119,601.40		0.33%	0.66%
MICROPORT SCIENTIFIC	661,700	HKD	28.40	2,119,601.40		0.33%	0.66%
NETEASE	322,000	HKD	157.50	5,720,199.19		0.90%	1.78%
NETEASE	322,000	HKD	157.50	5,720,199.19		0.90%	1.78%
PINDUODUO INC ADR	35,000	USD	58.30	1,794,319.38		0.28%	0.56%
PINDUODUO INC ADR	35,000	USD	58.30	1,794,319.38		0.28%	0.56%
PING AN HEALTH	490,300	HKD	28.35	1,567,796.46		0.25%	0.49%
PING AN HEALTH	490,300	HKD	28.35	1,567,796.46		0.25%	0.49%
SEA SP ADR	22,456	USD	223.71	4,417,544.64		0.69%	1.38%
SEA SP ADR	22,456	USD	223.71	4,417,544.64		0.69%	1.38%
SILERGY CORP	40,000	TWD	5,025.00	6,388,466.43		1.00%	1.99%
SILERGY CORP	40,000	TWD	5,025.00	6,388,466.43		1.00%	1.99%
TENCENT HLDGS	229,300	HKD	456.80	11,814,215.06		1.85%	3.69%
TENCENT HLDGS	229,300	HKD	456.80	11,814,215.06		1.85%	3.69%
WEIMOB INC	887,000	HKD	7.89	789,360.42		0.12%	0.25%
WEIMOB INC	887,000	HKD	7.89	789,360.42		0.12%	0.25%
WUXI BIOLOGICS	647,500	HKD	92.55	6,759,131.85		1.06%	2.11%
WUXI BIOLOGICS	647,500	HKD	92.55	6,759,131.85		1.06%	2.11%
XINYI SOLAR HOLDINGS	1,324,000	HKD	13.22	1,974,213.71		0.31%	0.62%
XINYI SOLAR HOLDINGS	1,324,000	HKD	13.22	1,974,213.71		0.31%	0.62%
				169,272,664.08		26.56%	52.81%
Singapore							
DBS GROUP HOLD	345,400	SGD	32.66	7,358,139.72		1.15%	2.30%
DBS GROUP HOLD	345,400	SGD	32.66	7,358,139.72		1.15%	2.30%
SATS LTD	597,500	SGD	3.89	1,516,062.23		0.24%	0.47%
SATS LTD	597,500	SGD	3.89	1,516,062.23		0.24%	0.47%
				17,748,403.90		2.78%	5.54%
Thailand							
SCG PACKAGING-F	2,271,100	THB	69.25	4,166,885.47		0.65%	1.30%
SCG PACKAGING-F	2,271,100	THB	69.25	4,166,885.47		0.65%	1.30%
				8,333,770.94		1.31%	2.60%
Taiwan							
POYA INTL	126,620	TWD	423.50	1,704,340.18		0.27%	0.53%
POYA INTL	126,620	TWD	423.50	1,704,340.18		0.27%	0.53%
TAIWAN SEMICONDUCTOR	899,000	TWD	615.00	17,572,573.46		2.76%	5.48%
TAIWAN SEMICONDUCTOR	899,000	TWD	615.00	17,572,573.46		2.76%	5.48%
WIN SEMICONDUCTORS	423,000	TWD	374.50	5,034,922.03		0.79%	1.57%
WIN SEMICONDUCTORS	423,000	TWD	374.50	5,034,922.03		0.79%	1.57%
				48,623,671.34		7.63%	15.17%
Total - Shares				637,394,912.38		100.00%	198.86%

DPAM INVEST B
EQUITIES DRAGONS SUSTAINABLE

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Transferable securities admitted to an official stock exchange listing				637,394,912.38		100.00%	198.86%
Total - portfolio				637,394,912.38		100.00%	198.86%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		2,368,616.44			0.74%
Total - deposit and liquid assets				2,368,616.44			0.74%
Total - Deposits and liquid assets				2,368,616.44			0.74%
Other receivables and other payables				-540,367.67			-0.17%
Others				0.00			0.00%
Total net assets				639,223,161.15			199,43%

14.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
JAPAN	33.73%
CAYMAN	26.56%
TAIWAN	7.63%
SOUTH KOREA (REPUBLIC)	7.56%
CHINA (PEOPLE'S REPUBLIC)	6.06%
AUSTRALIA	5.23%
HONGKONG	4.61%
SINGAPORE	2.78%
INDONESIA	2.28%
INDIA	2.09%
THAILAND	1.31%
BERMUDA	0.16%
Total	100.00%

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

14.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
ELECTRIC & ELECTRONIC COMPONENTS	23.06%
IT & INTERNET	16.39%
PHARMACOLOGY & PERSONAL CARE	12.41%
BANKS	9.07%
ELECTRIC & ELECTRONIC MATERIALS	4.85%
PHOTOGRAPHY & OPTICAL	4.56%
INFORMATION, TECHNOLOGY & COPIERS	4.29%
MECHANICAL CONSTRUCTION	4.25%
INSURANCE COMPANIES	4.06%
TELECOMMUNICATIONS	3.15%
HEALTH CARE & SERVICES	2.73%
RETAIL TRADING, DEPARTMENT STORES	2.59%
PUBLISHING & BROADCASTING	2.29%
PACKAGING INDUSTRY	1.82%
FOOD & CLEANING MATERIALS	1.77%
TEXTILE & GARMENTS	1.61%
MISCELLANEOUS CONSUMER GOODS	0.62%
ROAD & RAILWAY TRANSPORTS	0.48%
TOTAL	100.00%

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

14.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	192,792,785.52	21,599,817.82	214,392,603.34
Sales	24,044,917.81	49,341,928.71	73,386,846.52
Total 1	216,837,703.33	70,941,746.53	287,779,449.86
Subscriptions	222,519,214.19	29,595,539.28	252,114,753.47
Redemptions	47,813,409.77	72,282,753.08	120,096,162.85
Total 2	270,332,623.96	101,878,292.36	372,210,916.32
Reference average of the total net asset	362,092,518.63	348,836,355.35	355,409,959.61
Rotation Percentage	-14.77%	-8.87%	-23.76%

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

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

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

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			31 December 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A			0.00	101,626.08	0.00	101,626.08	250,355.86	112,002.84	239,979.10
B			0.00	53,679.27	120.00	53,559.27	239,376.68	106,839.75	186,096.20
B USD			0.00	6,282.00	0.00	6,282.00	23,417.71	6,902.38	22,797.33
F			0.00	748,073.64	0.00	748,073.64	494,878.61	700,403.91	542,548.33
F USD			0.00			0.00	1,168.41	0.00	1,168.41
J			0.00	2,588.00	0.00	2,588.00	2,882.00	0.00	5,470.00
L			0.00			0.00	0.42	0.00	0.42
M			0.00	37,093.00	0.00	37,093.00	264,676.03	69,774.87	231,994.16
N			0.00	1,550.00	0.00	1,550.00	25,032.00	11,127.00	15,455.00
P			0.00	1,715.32	0.00	1,715.32	1,009.00	587.32	2,137.00
V			0.00	4,475.00	0.00	4,475.00	3,978.00	5,462.00	2,991.00
W			0.00			0.00	12,294.23	5,620.14	6,674.09
W USD			0.00			0.00	834.88	434.88	400.00
TOTAL			0.00			956,962.30			1,257,711.03

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A			10,179,291.99	0.00	27,380,378.58	11,632,143.93
B			5,397,457.99	12,025.20	26,173,186.21	11,166,871.72
B USD			517,448.91	0.00	2,068,711.61	589,036.26
F			74,860,270.98	0.00	53,925,835.44	71,833,534.83
F USD					124,224.93	0.00
J			64,700,000.00	0.00	82,097,182.94	0.00
L					10,900.99	0.00
M			3,721,136.58	0.00	28,949,541.15	7,306,999.31
N			155,116.50	0.00	2,763,156.97	1,108,068.71
P			42,883,175.98	0.00	26,752,073.95	15,260,175.90
V			447,647.25	0.00	447,967.99	563,162.14
W					1,329,013.34	591,528.39
W USD					92,579.37	44,641.66
TOTAL	0.00	0.00	202,861,546.18	12,025.20	252,114,753.47	120,096,162.85

net asset value						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A		0.00		103.79		100.68
B		0.00		103.78		100.68
B USD		0.00		104.51		94.21
F		0.00		103.94		101.66
F USD		0.00		0.00		101.66
J		0.00		25,989.63		25,517.68
L		0.00	210,723,272.17	0.00	320,525,704.96	25,473.41
M		0.00		103.79		101.44
N		0.00		103.85		101.53
P		0.00		25,993.89		25,619.47
V		0.00		103.85		101.58
W						
W USD		0.00		0.00		115.24
TOTAL			210,723,272.17		320,525,704.96	

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

14.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2021:

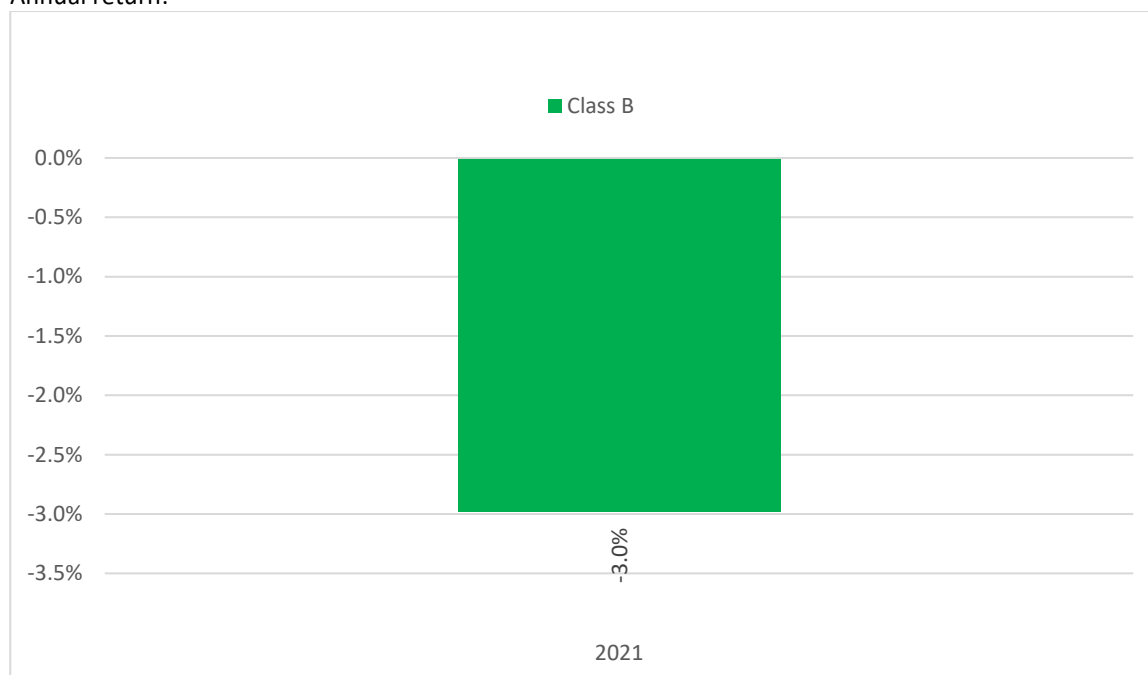
Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-3.00 % (in EUR)				15/12/2020	0.65 % (in EUR)

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-2.99 % (in EUR)				15/12/2020	0.65 % (in EUR)

Class B USD

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B USD	-9.86 % (in EUR)				15/01/2021	-6.86 % (in EUR)

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Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	-2.19 % (in EUR)				15/12/2020	1.59 % (in EUR)

Class F USD

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F USD					04/03/2021	-8.96 % (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	-1.82 % (in EUR)				15/12/2020	1.98 % (in EUR)

Class L

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class L						1.44 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	-2.26 % (in EUR)				15/12/2020	1.38 % (in EUR)

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Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	-2.23 % (in EUR)				15/12/2020	1.47 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	-1.44 % (in EUR)				15/12/2020	2.37 % (in EUR)

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	-2.19 % (in EUR)				15/12/2020	1.51 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W					29/01/2021	-6.62 % (in EUR)

Class W USD

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W USD					09/02/2021	-18.25 % (in EUR)

14.10. CHARGES

Ongoing charges

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).

Due to the change in cost structure during the year, the estimated costs are :

- Class A - BE6324060480: 1.84 %
- Class B - BE6324061496: 1.82 %
- Class B USD - BE6324063518: 1.84 %
- Class F - BE6324075637: 0.96 %
- Class F USD - BE6324099876: 0.96 %
- Class J - BE6324107950: 0.56 %
- Class L - BE6324101896 : 2.38 %
- Class M - BE6324108966: 1.05 %
- Class N - BE6324109972: 1.01 %
- Class P - BE6324106945: 0.16 %
- Class V - BE6324102902: 0.95 %
- Class W - BE6324103918: 1.05 %
- Class W USD - BE6324105939: 1.05 %

Fee sharing

As at 31 December 2021, 34,47% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

14.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

14.11.1. Valuation of financial instruments

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

14.11.2. Transparency in sustainability

This information is published in accordance with Article 11 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation"), as amended by Article 25 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation"), as well as in respect of the Taxonomy Regulation.

1. Extent to which environmental or social characteristics are met

This sub-fund invests at least 90% of its assets (excluding cash, undertaking for collective investment and derivatives) in securities that meet the environmental and social criteria it promotes. 20% of these assets will also pursue a sustainable investment objective, as defined by the SFDR Regulation.

A) Sustainability indicators

The sustainability indicators used to measure compliance with the environmental or social characteristics promoted by this sub-fund correspond to the binding investment restrictions mentioned in the prospectus.

In accordance with these investment restrictions, the sub-fund's portfolio during the period under review had:

- a) Zero exposure to issuers deemed non-compliant with the 10 principles of the United Nations Global Compact (which are part of the Global Standards) at the time the positions were purchased;

In the event that a company's ESG profile deteriorated during the course of the portfolio holding, leading it to be downgraded to Global Compact non-compliant status, the relevant investment has been sold in the interest of the sub-fund's shareholders within three months.

- b) Zero exposure to issuers involved in controversial activities that meet the exclusion criteria set out in DPAM's Controversial Activities Policy (available at www.dpamfunds.com), both at the time of purchase of the positions and during the time the portfolio positions were held;
- c) Zero exposure to issuers facing major ESG controversies on environmental or social issues at the time of purchase of the positions;

In the event of a major controversy concerning a company during the course of the portfolio holding, the investment concerned was sold in the interest of the sub-fund's shareholders within three months.

- d) A carbon intensity (direct scope 1 and 2 emissions) below the average carbon intensity of the reference universe before the ESG and sustainable investment selection methodology was applied;
- e) A lower average ESG profile risk than the reference universe before the ESG and sustainable investment selection methodology was applied;

In order to achieve the sustainable objective of a portion of the investments, over the period 10 March 2021 to 31 December 2021, a minimum of 20% of the companies in which the portfolio was invested made a net positive contribution to sustainable development objectives.

The net impact contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the UN SDG framework, the impact contribution takes into account both (1) the extent to which the products and services of the invested company contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities along the value chain.

More information about the indicators and their methodology can be found in the prospectus and on the website www.dpamfunds.com.

B) Use of derivatives

The sub-fund does not use derivatives, if any are held, for the purpose of promoting environmental and/or social characteristics as described in the prospectus.

2. Statement on the Taxonomy Regulation

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

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.

**15. INFORMATION ABOUT THE SUBFUND DPAM INVEST B BONDS
EUR CORPORATE SUSTAINABLE**

15.1. MANAGEMENT REPORT

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

Initial subscription period: 16 August 2021.

Initial subscription: EUR 100.00.

15.1.2. Stock exchange listing

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

15.1.3. Aim and main outlines of the investment policy

Objective

The objective of this sub-fund is to offer shareholders exposure to debt securities denominated in euros with at least an investment grade rating 25 These securities are selected on the basis of a strict methodology for compliance with environmental, social and governance (ESG) criteria.

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

The sub-fund's shareholders do not benefit from any capital protection or guarantee.

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

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

Investment policy

The sub-fund invests mainly in bonds and/or other fixedrate or floating-rate debt securities (including, but not limited to, perpetual notes and zero-coupon bonds), denominated in euros, issued by companies and with (or whose issuers have) an investment grade rating.

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

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

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

15.1.4. Distributor

Degroof Petercam Asset Management SA

15.1.5. Index and benchmark

The sub-fund uses the following index as its benchmark: iBoxx Euro Corporate Bond All Maturities index.

This index reflects the market performance of bonds denominated in EUR and issued by companies with an investment grade rating. The performance of the index is calculated by reinvesting gross coupons (Total Return index).

15.1.6. Policy followed during the year

Since launch of the fund on the 24/9/2021, the net asset value of the capitalization shares declined by 1.30% versus -1.00% for the € Iboxx All Maturities Corporate Bond Index. The net underperformance from the start of the compartment sits at 30bp.

15.1.7. Future policy

We expect a solid start to the year in EUR IG Corps as money is “put to work” while dealer inventories are low, but the upside should be capped by upcoming supply, inflation uncertainty and tight valuations. For 2022 we expect a mild widening trajectory as central banks progressively remove the accommodation.

While we do not believe that stagflation is imminent and central banks that are having doubts to pull the trigger on preparing the market for rate hikes will only delay the day of reckoning. Ultimately, they will need to act more to compensate. While uncertainty remains quite high, fundamentals are strong. Inflation will cool somewhat in 2022 but will remain higher than before because of sound demand-driven dynamics. Labor markets will continue to absorb pandemic slack and this should bode well for risky assets in 2022. Overall, the sensitivity to core European rates in combination with tight credit spreads create a fragile background for the IG sector. However, within the broad universe, pricing power is likely to be a key performance differentiator in both sector and security selection within credit markets over the next few quarters.

15.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 3

15.2. BALANCE SHEET

		31 December 2021 EUR	31 December 2020 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		109,087,946.73	
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	105,810,292.25	
A.	Bonds and other debt securities	100,818,009.25	
a.	Bonds	100,818,009.25	
B.	Money market instruments	4,992,283.00	
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-243,489.98	
A.	Receivables		
B.	Payables	-243,489.98	
c.	Borrowing (-)	-1,359.59	
e.	Others (-)	-242,130.39	
V.	Deposits and liquidity	2,902,490.19	
A.	Demand bank deposits	2,902,490.19	
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	618,654.27	
A.	Expenses carried forward		
B.	Accrued income	618,654.27	
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		109,087,946.73	
A.	Capital	110,246,287.36	
B.	Income equalisation	-1,287.35	
C.	Retained earnings		
D.	Result of the financial year	-1,157,053.28	

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		31 December 2021 EUR	31 December 2020 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

15.3. INCOME STATEMENT

		31 December 2021 EUR	31 December 2020 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	-1,174,883.75	
A.	Bonds and other debt securities	-1,174,883.75	
a.	Bonds	-1,174,883.75	
	Realised gain	3,479.86	
	Realised loss	-75,128.86	
	Unrealised gain and loss	-1,103,234.75	
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
II.	Investment income and expenses	283,961.50	
A.	Dividends		
B.	Interest (+/-)	289,945.04	
a.	Transferable securities and money market instruments	287,836.62	
b.	Deposits and liquidity	2,108.42	
	Interest on loans (-)	-5,755.37	
	Swap contracts (+/-)		
	Withholding tax (-)	-228.17	
	Foreign	-228.17	
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-266,131.03	
A.	Investment transaction and delivery costs (-)	-5,069.84	
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-20,840.98	
D.	Manager's fee (-)	-132,379.70	
a.	Financial Management of the Portfolio	-118,993.02	
	Class B (Cap)	-118,993.02	
b.	Administration and accounting	-13,386.68	
E.	Administrative expenses (-)	-1,000.00	
F.	Incorporation and organisation expenses (-)	-1,127.92	
G.	Salaries and wages, social security charges and pensions (-)	-47.81	
H.	Services and various goods (-)	-4,200.00	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-100,907.77	
	Class B (Cap)	-100,907.77	
K.	Other expenses (-)	-557.01	
Income and expenditure for the financial year			
Sub-Total II + III + IV		17,830.47	
V.	Current profit (loss) before income tax	-1,157,053.28	
VI.	Income tax		
VII.	Result of the financial year	-1,157,053.28	

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		31 December 2021 EUR	31 December 2020 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	-1,158,340.63	
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	-1,157,053.28	
c.	Income equalisation received (Income equalisation paid out)	-1,287.35	
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	1,158,340.63	
IV.	Dividend distribution		

15.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Bonds and other debt securities</u>							
<i>Public Sector Bond</i>							
Germany (Federal Republic)							
E.ON SE 0,625 19-31	400,000	EUR	100.41	401,624.00		0.38%	0.37%
				401,624.00		0.38%	0.37%
France							
APRR 0,00 20-23	600,000	EUR	100.37	602,244.00		0.57%	0.55%
AUTOROUT 1,125 16-26	1,500,000	EUR	104.11	1,561,612.50		1.48%	1.43%
SUEZ 1,00 17-25	500,000	EUR	102.95	514,762.50		0.49%	0.47%
				2,678,619.00		2.53%	2.46%
Total - Public Sector Bond				3,080,243.00		2.91%	2.82%
<i>Private corporation</i>							
Australia							
TELSTRA 1,00 20-30	1,200,000	EUR	102.76	1,233,072.00		1.17%	1.13%
				1,233,072.00		1.17%	1.13%
Belgium							
ANHEUSER 1,65 19-31	500,000	EUR	107.81	539,057.50		0.51%	0.49%
ELIA FRN 18-PERP	700,000	EUR	104.18	729,253.00		0.69%	0.67%
EUROCLEA 0,125 20-25	600,000	EUR	99.99	599,934.00		0.57%	0.55%
INBEV 0,8 15-30	500,000	EUR	106.52	532,620.00		0.50%	0.49%
KBC 0,125 20-26	800,000	EUR	99.34	794,712.00		0.75%	0.73%
KBC 0,75 16-23	700,000	EUR	101.76	712,334.00		0.67%	0.65%
KBC 0,75 20-30	200,000	EUR	101.27	202,542.00		0.19%	0.19%
KBC FRN 19-29	500,000	EUR	99.61	498,050.00		0.47%	0.46%
KBC FRN 20-27	500,000	EUR	100.31	501,530.00		0.47%	0.46%
KBC GROUP FRN 21-27	500,000	EUR	99.63	498,147.50		0.47%	0.46%
PROXIMUS 0,75 21-36	1,000,000	EUR	97.75	977,490.00		0.92%	0.90%
SOLVAY 0,5 19-29	700,000	EUR	98.83	691,820.50		0.65%	0.63%
VGP NV 1,50 21-29	1,200,000	EUR	97.96	1,175,508.00		1.11%	1.08%
				8,452,998.50		7.99%	7.75%
Switzerland							
UBS GROUP FRN 20-28	500,000	EUR	98.35	491,727.50		0.46%	0.45%
UBS GRP 0,875 21-31	500,000	EUR	99.65	498,262.50		0.47%	0.46%
				989,990.00		0.94%	0.91%
Germany (Federal Republic)							
ADIDAS 0,00 20-24	800,000	EUR	100.32	802,596.00		0.76%	0.74%
ALLIANZ 3,099 17-47	1,000,000	EUR	111.42	1,114,250.00		1.05%	1.02%
DAIMLER 0,75 20-30	500,000	EUR	102.97	514,837.50		0.49%	0.47%
DAIMLER 2,625 20-25	800,000	EUR	108.67	869,348.00		0.82%	0.80%
DEUT POST 1,25 16-26	500,000	EUR	105.07	525,330.00		0.50%	0.48%
DEUT TEL 1,375 19-34	500,000	EUR	106.06	530,325.00		0.50%	0.49%
E.ON 0,35 19-30	800,000	EUR	99.40	795,180.00		0.75%	0.73%
HOCHTIEF 0,5 19-27	1,000,000	EUR	100.48	1,004,760.00		0.95%	0.92%
MERCK 0,125 20-25	800,000	EUR	100.52	804,188.00		0.76%	0.74%
MERCK 0,875 19-31	800,000	EUR	103.89	831,124.00		0.79%	0.76%
SAP 0,125 20-26	500,000	EUR	100.41	502,057.50		0.47%	0.46%
SAP SE 0,375 20-29	1,000,000	EUR	100.74	1,007,425.00		0.95%	0.92%
SAP SE 1,125 14-23	400,000	EUR	101.35	405,384.00		0.38%	0.37%
				9,706,805.00		9.17%	8.90%

DPAM INVEST B
BONDS EUR CORPORATE SUSTAINABLE

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Spain							
IBERDROLA FRN 21-PER	1,000,000	EUR	99.68	996,760.00		0.94%	0.91%
				996,760.00		0.94%	0.91%
Finland							
NORDEA 0,50 21-31	700,000	EUR	99.53	696,675.00		0.66%	0.64%
				696,675.00		0.66%	0.64%
France							
ADP 1,50 15-23	500,000	EUR	102.20	511,025.00		0.48%	0.47%
AIR LIQ 0,375 21-33	1,000,000	EUR	98.35	983,530.00		0.93%	0.90%
ALSTOM 0,00 21-29	1,100,000	EUR	96.42	1,060,587.00		1.00%	0.97%
APRR SA 0,00 21-28	800,000	EUR	97.79	782,304.00		0.74%	0.72%
ARKEMA 1,50 17-27	800,000	EUR	106.30	850,380.00		0.80%	0.78%
AUTOROUT 1,125 17-26	1,300,000	EUR	104.41	1,357,382.00		1.28%	1.24%
BNP FRN 19-26	800,000	EUR	100.92	807,400.00		0.76%	0.74%
BNPP 1,50 17-28	400,000	EUR	106.21	424,858.00		0.40%	0.39%
CA 0,875 20-32	700,000	EUR	100.47	703,269.00		0.66%	0.64%
CRED AGR 0,375 19-25	1,000,000	EUR	100.83	1,008,280.00		0.95%	0.92%
EDF 4,625 09-24	500,000	EUR	112.45	562,265.00		0.53%	0.52%
JCDECAUX 1,00 16-23	600,000	EUR	101.31	607,866.00		0.57%	0.56%
KERING 0,75 20-28	400,000	EUR	103.32	413,298.00		0.39%	0.38%
KERING 1,25 16-26	800,000	EUR	105.22	841,796.00		0.80%	0.77%
KLEPIERRE 1,00 15-23	200,000	EUR	101.27	202,535.00		0.19%	0.19%
MICHELIN 0,625 20-40	1,000,000	EUR	94.27	942,715.00		0.89%	0.86%
ORANGE 1,375 18-28	1,000,000	EUR	106.22	1,062,150.00		1.00%	0.97%
ORANGE 2,00 19-29	400,000	EUR	111.23	444,912.00		0.42%	0.41%
ORANGE SA 0,50 19-32	1,000,000	EUR	97.79	977,920.00		0.92%	0.90%
PERNOD 1,50 16-26	1,000,000	EUR	105.45	1,054,540.00		1.00%	0.97%
SCHNEID 1,375 18-27	800,000	EUR	106.25	850,036.00		0.80%	0.78%
ST GOB 1,375 17-27	600,000	EUR	106.11	636,672.00		0.60%	0.58%
ST GOBAI 1,125 18-26	500,000	EUR	104.37	521,830.00		0.49%	0.48%
VINCI SA 1,75 18-30	800,000	EUR	111.07	888,572.00		0.84%	0.81%
				18,496,122.00		17.48%	16.96%
United Kingdom							
BARCL 1,375 18-26	1,300,000	EUR	103.29	1,342,737.50		1.27%	1.23%
BRITISH 2,50 14-26	500,000	EUR	110.72	553,577.50		0.52%	0.51%
DIAGEO FIN 0,5 17-24	600,000	EUR	101.36	608,172.00		0.57%	0.56%
HSBC 0,875 16-24	700,000	EUR	102.18	715,256.50		0.68%	0.66%
HSBC HLDGS FRN 20-31	500,000	EUR	99.17	495,850.00		0.47%	0.45%
VODAFONE 1,125 17-25	1,000,000	EUR	103.78	1,037,785.00		0.98%	0.95%
				4,753,378.50		4.49%	4.36%
Ireland							
KERRY 0,875 21-31	1,000,000	EUR	99.58	995,835.00		0.94%	0.91%
				995,835.00		0.94%	0.91%
Italy							
ERG SPA 0,875 21-31	800,000	EUR	98.62	788,968.00		0.75%	0.72%
				788,968.00		0.75%	0.72%
Jersey							
UBS 2,125 16-24	900,000	EUR	104.73	942,547.50		0.89%	0.86%
UBS GRP 1,25 16-26	1,000,000	EUR	103.98	1,039,850.00		0.98%	0.95%
				1,982,397.50		1.87%	1.82%
Japan							
MITSUB 0,872 17-24	500,000	EUR	102.26	511,315.00		0.48%	0.47%
NTT FIN 0,082 21-25	500,000	EUR	99.79	498,970.00		0.47%	0.46%
				1,010,285.00		0.95%	0.93%

DPAM INVEST B
BONDS EUR CORPORATE SUSTAINABLE

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Cayman							
CK HUTCH 1,00 21-33	2,000,000	EUR	97.86	1,957,180.00		1.85%	1.79%
				1,957,180.00		1.85%	1.79%
Luxembourg (Grand Duchy)							
NESTLE 0,25 21-29	1,200,000	EUR	99.92	1,199,064.00		1.13%	1.10%
NESTLE 0,375 20-32	1,000,000	EUR	98.17	981,715.00		0.93%	0.90%
TYCO 1,1 15-23	800,000	EUR	101.31	810,476.00		0.77%	0.74%
				2,991,255.00		2.83%	2.74%
Netherlands							
ABB FIN 0,00 21-30	1,000,000	EUR	96.25	962,540.00		0.91%	0.88%
ABB FIN 0,75 17-24	750,000	EUR	101.68	762,581.25		0.72%	0.70%
ASML 0,625 20-29	800,000	EUR	102.21	817,680.00		0.77%	0.75%
BMW 0,875 20-32	500,000	EUR	104.56	522,782.50		0.49%	0.48%
BMW 1,50 19-29	1,300,000	EUR	109.06	1,417,806.00		1.34%	1.30%
COOP RAB 0,25 19-26	1,000,000	EUR	100.50	1,005,010.00		0.95%	0.92%
COOP RAB 0,625 19-24	500,000	EUR	101.64	508,180.00		0.48%	0.47%
COOP RABO 1,25 16-26	600,000	EUR	104.92	629,541.00		0.59%	0.58%
DELHAIZE 0,375 21-30	1,500,000	EUR	98.49	1,477,372.50		1.40%	1.35%
DEUT TEL 1,50 16-28	1,000,000	EUR	107.34	1,073,430.00		1.01%	0.98%
ENEL FIN 0,875 21-34	1,000,000	EUR	98.18	981,775.00		0.93%	0.90%
ENEXIS 0,875 16-26	300,000	EUR	103.11	309,319.50		0.29%	0.28%
IBERDROL 0,375 16-25	1,000,000	EUR	101.44	1,014,375.00		0.96%	0.93%
IBERDROLA FRN 21-PE	1,000,000	EUR	100.26	1,002,635.00		0.95%	0.92%
ING FRN 19-30	1,200,000	EUR	100.48	1,205,748.00		1.14%	1.11%
KON AH D 0,25 19-25	700,000	EUR	100.71	704,949.00		0.67%	0.65%
KONIN DSM 0,25 20-28	500,000	EUR	100.18	500,910.00		0.47%	0.46%
NN BANK N 0,50 21-28	1,000,000	EUR	99.06	990,575.00		0.94%	0.91%
SIEMENS 0,30 19-24	1,000,000	EUR	101.27	1,012,690.00		0.96%	0.93%
SIEMENS 0,375 20-26	1,200,000	EUR	101.59	1,219,086.00		1.15%	1.12%
STEDIN 0,50 19-29	800,000	EUR	100.82	806,532.00		0.76%	0.74%
STEDIN FRN 21-PERP	700,000	EUR	100.65	704,564.00		0.67%	0.65%
TENNET 0,125 20-32	500,000	EUR	94.06	470,295.00		0.44%	0.43%
TENNET HD 2,00 18-34	750,000	EUR	113.33	849,956.25		0.80%	0.78%
THERMO FI 0,00 21-25	500,000	EUR	99.68	498,385.00		0.47%	0.46%
VESTEDA F 0,75 21-31	1,000,000	EUR	99.00	989,975.00		0.94%	0.91%
VONOVIA 1,125 17-25	1,000,000	EUR	103.19	1,031,870.00		0.98%	0.95%
VONOVIA 2,25 15-23	500,000	EUR	104.61	523,045.00		0.49%	0.48%
				23,993,608.00		22.68%	21.99%
Sweden							
ATLAS CO 0,625 16-26	800,000	EUR	102.21	817,656.00		0.77%	0.75%
NORDEA 0,625 21-31	600,000	EUR	99.27	595,632.00		0.56%	0.55%
SEB 0,50 18-23	800,000	EUR	101.01	808,100.00		0.76%	0.74%
				2,221,388.00		2.10%	2.04%
United States of America							
AT T 2,45 15-35	1,000,000	EUR	110.80	1,108,040.00		1.05%	1.02%
ATT INC 3,55 12-32	500,000	EUR	123.28	616,410.00		0.58%	0.57%
BAC FRN 18-28	1,100,000	EUR	105.64	1,162,034.50		1.10%	1.07%
CHUBB 0,875 19-29	500,000	EUR	101.78	508,917.50		0.48%	0.47%
ECOLAB 1,00 16-24	750,000	EUR	102.02	765,146.25		0.72%	0.70%
GOLDMAN FRN 21-24	800,000	EUR	100.15	801,168.00		0.76%	0.73%
GOLDMAN S 3,25 13-23	1,000,000	EUR	103.79	1,037,870.00		0.98%	0.95%
IBM 1,25 19-27	500,000	EUR	104.94	524,675.00		0.50%	0.48%
ILLINOIS 1,25 15-23	1,000,000	EUR	101.70	1,017,010.00		0.96%	0.93%
JPMORGAN 1,5 15-25	700,000	EUR	104.54	731,773.00		0.69%	0.67%
JPMORGAN 2,875 13-28	1,000,000	EUR	115.83	1,158,295.00		1.09%	1.06%
JPMORGAN FRN 18-29	1,000,000	EUR	107.39	1,073,860.00		1.01%	0.98%
KELLOGG 1,25 15-25	500,000	EUR	103.46	517,307.50		0.49%	0.47%
MOODY S 0,95 19-30	1,000,000	EUR	102.22	1,022,230.00		0.97%	0.94%
MORGAN S FRN 17-26	700,000	EUR	103.81	726,659.50		0.69%	0.67%
MORGAN ST 1,75 16-24	1,300,000	EUR	103.96	1,351,486.50		1.28%	1.24%
VERIZON 0,375 21-29	1,000,000	EUR	98.44	984,385.00		0.93%	0.90%
VERIZON 1,25 19-30	300,000	EUR	104.24	312,711.00		0.30%	0.29%

DPAM INVEST B
BONDS EUR CORPORATE SUSTAINABLE

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
VERIZON 1,85 20-40	1,000,000	EUR	105.11	1,051,070.00		0.99%	0.96%
				16,471,048.75		15.57%	15.10%
Total - Private corporation				97,737,766.25		92.37%	89.60%
<u>Total - Bonds and other debt securities</u>				<u>100,818,009.25</u>		<u>95.28%</u>	<u>92.42%</u>
<u>Money market instruments</u>							
ALLIANZ 3,50 12-22	700,000	EUR	100.44	703,090.50		0.66%	0.64%
ATT 1,45 14-22	500,000	EUR	100.28	501,420.00		0.47%	0.46%
BANCO B 0,75 17-22	1,000,000	EUR	100.82	1,008,245.00		0.95%	0.92%
BNP 2,875 12-22	500,000	EUR	102.73	513,672.50		0.49%	0.47%
KBC 0,75 17-22	500,000	EUR	100.20	500,987.50		0.47%	0.46%
METROPOL 0,875 15-22	750,000	EUR	100.04	750,270.00		0.71%	0.69%
NAT GRID 0,75 15-22	500,000	EUR	100.12	500,612.50		0.47%	0.46%
TELSTRA 3,50 12-22	500,000	EUR	102.80	513,985.00		0.49%	0.47%
<u>Total - Money market instruments</u>				<u>4,992,283.00</u>		<u>4.72%</u>	<u>4.58%</u>
Total - Transferable securities admitted to an official stock exchange listing				105,810,292.25		100.00%	97.00%
Total - portfolio				105,810,292.25		100.00%	97.00%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		2,902,490.19			2.66%
Total - deposit and liquid assets				2,902,490.19			2.66%
Total - Deposits and liquid assets				2,902,490.19			2.66%
Other receivables and other payables				-243,489.98			-0.22%
Others				618,654.27			0.57%
Total net assets				109,087,946.73			100,00%

15.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
NETHERLANDS	23.35%
FRANCE	20.50%
UNITED STATES OF AMERICA	17.22%
GERMANY (FEDERAL REPUBLIC)	9.55%
BELGIUM	8.46%
UNITED KINGDOM	4.49%
LUXEMBOURG (GRAND DUCHY)	2.83%
SWEDEN	2.10%
SPAIN	1.89%
JERSEY	1.87%
CAYMAN	1.85%
AUSTRALIA	1.65%
JAPAN	0.95%
SWITZERLAND	0.94%
IRELAND	0.94%
ITALY	0.75%
FINLAND	0.66%
Total	100.00%

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

15.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	27.03%
BANKS	22.43%
TELECOMMUNICATIONS	11.25%
ELECTRIC & ELECTRONIC MATERIALS	4.48%
ROAD VEHICLES	3.90%
RETAIL TRADING, DEPARTMENT STORES	3.25%
ENERGY SOURCES	3.13%
BUILDING MATERIALS	2.88%
REAL ESTATE	2.77%
CHEMICAL PRODUCTS	2.65%
AIRLIFT	2.46%
TOBACCO & SPIRITS	2.01%
ASSET & MORTGAGE BACKED SECURITIES	1.87%
IT & INTERNET	1.81%
MECHANICAL CONSTRUCTION	1.73%
INSURANCE COMPANIES	1.72%
OIL & DERIVED	1.22%
TYRES & RUBBER	0.89%
ELECTRIC & ELECTRONIC COMPONENTS	0.77%
TEXTILE & GARMENTS	0.76%
INFORMATION, TECHNOLOGY & COPIERS	0.50%
FOOD & CLEANING MATERIALS	0.49%
TOTAL	100.00%

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

15.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	0.00	118,833,049.00	118,833,049.00
Sales	0.00	11,348,073.00	11,348,073.00
Total 1	0.00	130,181,122.00	130,181,122.00
Subscriptions	0.00	110,420,000.00	110,420,000.00
Redemptions	0.00	174,999.99	174,999.99
Total 2	0.00	110,594,999.99	110,594,999.99
Reference average of the total net asset		109,690,678.94	109,690,678.94
Rotation Percentage	0.00%	17.86%	17.86%

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

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

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

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			31 December 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
B			0.00			0.00	1,104,211.79	1,769.46	1,102,442.33
TOTAL			0.00			0.00			1,102,442.33

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
B					110,420,000.00	174,999.99
TOTAL	0.00	0.00	0.00	0.00	110,420,000.00	174,999.99

net asset value						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
B		0.00		0.00	109,087,946.73	98.95
TOTAL					109,087,946.73	

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

15.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2021:

Class B

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B					23/09/2021	-0.85 % (in EUR)

No performance are disclosed given that the compartment was launched during the course of the year and does therefore not have more than 12 months of historical data.

15.10. CHARGES

Ongoing charges

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).

Compte tenu du changement de la structure de coût en cours d'exercice, les frais estimés sont :

- Class B - BE6328643729: 0.64 %

Fee sharing

As at 31 December 2021, 38,40% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

15.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

15.11.1. Valuation of financial instruments

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

15.11.2. Transparency in sustainability

This information is published in accordance with Article 11 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation"), as amended by Article 25 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation"), as well as in respect of the Taxonomy Regulation.

1. Extent to which environmental or social characteristics are met

This sub-fund invests at least 90% of its assets (excluding cash, undertaking for collective investment and derivatives) in securities that meet the environmental and social criteria it promotes. 20% of these assets will also pursue a sustainable investment objective, as defined by the SFDR Regulation.

A) Sustainability indicators

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The sustainability indicators used to measure compliance with the environmental or social characteristics promoted by this sub-fund correspond to the binding investment restrictions mentioned in the prospectus.

In accordance with these investment restrictions, the sub-fund's portfolio during the period under review had:

- a) Zero exposure to issuers deemed non-compliant with the 10 principles of the United Nations Global Compact (which are part of the Global Standards) at the time the positions were purchased;

In the event that a company's ESG profile deteriorated during the course of the portfolio holding, leading it to be downgraded to Global Compact non-compliant status, the relevant investment has been sold in the interest of the sub-fund's shareholders within three months.

- b) Zero exposure to issuers involved in controversial activities that meet the exclusion criteria set out in DPAM's Controversial Activities Policy (available at www.dpamfunds.com), both at the time of purchase of the positions and during the time the portfolio positions were held;
- c) Zero exposure to issuers facing major ESG controversies on environmental or social issues at the time of purchase of the positions;

In the event of a major controversy concerning a company during the course of the portfolio holding, the investment concerned was sold in the interest of the sub-fund's shareholders within three months.

- d) Zero exposure to companies in the bottom decile of the economic sector ranking based on the quality of the ESG profile assessed by the non-financial rating agencies;
- e) A carbon intensity (direct scope 1 and 2 emissions) below the average carbon intensity of the reference universe before the ESG and sustainable investment selection methodology was applied;
- f) A lower average ESG profile risk than the reference universe before the ESG and sustainable investment selection methodology was applied;

In order to achieve the sustainable objective of a portion of the investments, over the period 10 March 2021 to 31 December 2021, a minimum of 20% of the companies in which the portfolio was invested made a net positive contribution to sustainable development objectives.

The net impact contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the UN SDG framework, the impact contribution takes into account both (1) the extent to which the products and services of the invested company contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities along the value chain.

More information about the indicators and their methodology can be found in the prospectus and on the website www.dpamfunds.com.

B) Use of derivatives

The sub-fund does not use derivatives, if any are held, for the purpose of promoting environmental and/or social characteristics as described in the prospectus.

2. Statement on the Taxonomy Regulation

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

15.11.3. Transparency of the securities financing transactions and of reuse

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

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

**16. INFORMATION ABOUT THE SUBFUND DPAM INVEST B
EQUITIES EUROLAND SUSTAINABLE**

16.1. MANAGEMENT REPORT

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

Initial subscription period: from 30 November 2020 to 15 December 2020.

Initial subscription: EUR 100.00.

16.1.2. Stock exchange listing

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

16.1.3. Aim and main outlines of the investment policy

Objective

L'objectif de ce compartiment est de permettre aux actionnaires de jouir de l'évolution des actions de sociétés européennes ou autres titres assimilés, ayant leur siège social dans un des états membres de l'Union Européenne et qui utilisent l'euro comme monnaie nationale et qui sont sélectionnées sur base du respect de critères environnementaux, sociaux et de gouvernance (ESG).

Par le biais d'une méthodologie ESG rigoureuse et des exclusions strictes, le compartiment est attentif à ne pas nuire aux autres objectifs environnementaux et sociaux et à assurer les bonnes pratiques de gouvernance requises.

Il s'agit d'un compartiment géré activement, ce qui signifie que le gestionnaire du portefeuille n'a pas pour objectif de reproduire la performance d'un benchmark.

Aucune garantie formelle n'a été octroyée au compartiment, ni à ses participants.

Investment policy

To achieve this objective, the sub-fund invests mainly in shares of European companies or other equivalent securities, having their registered office in one of the Member States of the European Union, which use the euro as their national currency, and which meet certain environmental, social and governance (ESG) criteria.

Other companies that have a significant proportion of their assets, activities, profit centres or decision-making centres in the aforementioned countries are treated in the same way.

More specifically, at least two-thirds of the sub-fund's investments are invested in stocks of companies which have their registered office or which carry out their primary economic activity in one of the European Union Member States which use the Euro as their national currency and any securities giving entitlement to the capital of these companies.

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

16.1.4. Financial management of the portfolio

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

16.1.5. Index and benchmark

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

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

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

16.1.6. Policy followed during the year

Despite lingering impacts from ongoing Covid waves, the compartment had a positive performance for the year in a context of improving vaccination rates and helped by supportive monetary and fiscal policies. Most sectors ended up in the green, except for consumer utilities and energy. The strongest contribution was registered by the Industrials sector, followed by IT.

Positioning in Industrials contributed positively, thanks to Schneider Electric, Kingspan and IMCD. Schneider Electric continued to benefit from structural growth trends such as demand for energy efficient solutions, digitalization, electrification and automatization. Also Kingspan saw strong demand for its insulation material as the push for energy efficient buildings carried on. Imcd benefited from strong pricing power in the context of tight supply chains, while the company continued to execute on its growth strategy.

In IT, a significant upgrade to investment plans in new semiconductor capacities against a backdrop of severe supply constraints and ongoing regionalization provided a strong boost to semiconductor equipment stocks like ASML, BE Semiconductor Industries and ASM International. At the same time the strong economic rebound was helpful for the holding in Alten as spending on IT services recovered.

Slightly detracting from performance was the energy sector where the holding in Neste Oyj weighed. While demand for renewable fuel continues to grow strongly, a Covid induced shortage of input materials resulted in a temporary headwind for the company.

Sector positioning changed mainly through the increase of industrials. After engagement with Kingspan early 2020 the holding in the company was increased as the company had taken measures to improve its ESG profile. The weight in Teleperformance was raised opportunistically when the stock temporarily lagged the market and valuation become more attractive. Finally, a new position in Deutsche Post was bought. The company has turned its freight forwarding division around and is now well in this attractive and consolidating industry.

At the industry group level notable changes were an increase in automotive and retailing. In the former, a holding in Stellantis was bought. The company presented a more credible strategy towards Electric Vehicles. Within retailing Prosus was reduced and the position in Zalando was sold as an increasingly competitive landscape are expected to keep margins under pressure in the e-commerce industry.

The year 2021 saw an important number of IPO's and liquidity events. While it was especially important to be selective this year, the fund participated in a number of primary and secondary share issuances.

The IPO of Suse for example offered the opportunity to build exposure to the structural trend towards microservices for the deployment of cloud native software.

Also within IT, in semiconductor equipment, a holding in ASM International was added. The company is expected to benefit from to move to more advanced chip architectures.

Notable additions during 2021: ASM International, Deutsche Post, Fluidra, Stellantis and Suse

Notable dis-investments in 2021: Koninklijke Philips, Scout24, Umicore and Zalando

16.1.7. Future policy

The fund seeks to be the best in its category as a sustainable Eurozone equity fund. The ESG profile (ecological, social and governance criteria) of the fund is protected both quantitatively and qualitatively. In the first instance, strongly controversial companies and sectors are excluded. Subsequently, a quantitative filter is added: companies that are part of the bottom 10% of their sector based on their ESG score are systematically excluded from the investment universe.

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

The manager expects economic growth to remain above trend during 2021 backed by an increase in public and private investments. Earnings can continue to surprise on the upside.

16.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 6

16.2. BALANCE SHEET

		31 December 2021 EUR	31 December 2020 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		268,107,797.73	147,531,003.02
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
	Transferable securities, money market instruments, UCIs and Financial derivatives	263,730,124.14	141,993,836.01
II.			
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	263,730,124.14	141,993,836.01
a.	Shares	263,730,124.14	141,993,836.01
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-301,610.62	25,601.24
A.	Receivables		74,850.02
a.	Receivables		74,850.02
B.	Payables	-301,610.62	-49,248.78
c.	Borrowing (-)	-2,478.85	-1,440.87
e.	Others (-)	-299,131.77	-47,807.91
V.	Deposits and liquidity	4,679,284.21	5,511,565.77
A.	Demand bank deposits	4,679,284.21	5,511,565.77
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		268,107,797.73	147,531,003.02
A.	Capital	223,332,377.71	146,759,686.30
B.	Income equalisation	673,761.40	
C.	Retained earnings	771,316.72	
D.	Result of the financial year	43,330,341.90	771,316.72

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		31 December 2021 EUR	31 December 2020 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

16.3. INCOME STATEMENT

		31 December 2021 EUR	31 December 2020 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	41,167,243.24	1,123,733.59
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	41,167,243.24	1,123,733.59
a.	Shares	41,167,243.24	1,123,733.59
	Realised gain	2,962,736.12	
	Realised loss	-1,322,656.81	-52,552.99
	Unrealised gain and loss	39,527,163.93	1,176,286.58
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
II.	Investment income and expenses	3,540,855.54	-1,440.87
A.	Dividends	3,908,262.01	
B.	Interest (+/-)	24,890.75	
b.	Deposits and liquidity	24,890.75	
	Interest on loans (-)	-51,132.93	-1,440.87
	Swap contracts (+/-)		
	Withholding tax (-)	-341,164.29	
	Belgian	-97,389.24	
	Foreign	-243,775.05	
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-1,377,756.88	-350,976.00
A.	Investment transaction and delivery costs (-)	-373,044.53	-300,253.30
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-105,887.85	-3,079.93
D.	Manager's fee (-)	-854,830.08	-25,532.95
a.	Financial Management of the Portfolio	-714,036.66	-20,643.12
	Class A (Dis)	-535.79	
	Class B (Cap)	-2.83	
	Class F (Cap)	-631,451.85	-20,438.89
	Class F LC (Cap)		-204.23
	Class J (Cap)	-82,046.19	
b.	Administration and accounting	-140,793.42	-4,889.83
E.	Administrative expenses (-)	-19,645.33	-349.99
F.	Incorporation and organisation expenses (-)	-4,858.47	
G.	Salaries and wages, social security charges and pensions (-)	-190.32	-29.20
H.	Services and various goods (-)	-9,275.29	-4,200.00
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	6,580.12	-14,753.30
	Class A (Dis)	-137.24	
	Class B (Cap)	-0.22	
	Class F (Cap)	239.93	-6,514.99
	Class J (Cap)	1,389.71	
	Class P (Cap)	5,087.94	-8,238.31
K.	Other expenses (-)	-16,605.13	-2,777.33
Income and expenditure for the financial year			
Sub-Total II + III + IV		2,163,098.66	-352,416.87
V.	Current profit (loss) before income tax	43,330,341.90	771,316.72
VI.	Income tax		
VII.	Result of the financial year	43,330,341.90	771,316.72

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		31 December 2021 EUR	31 December 2020 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	44,775,420.02	771,316.72
a.	Profit carried forward (Loss carried forward) from the previous period	771,316.72	
b.	Profit (loss) of the financial year	43,330,341.90	771,316.72
c.	Income equalisation received (Income equalisation paid out)	673,761.40	
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-44,774,831.04	-771,316.72
IV.	Dividend distribution	-588.98	

16.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Belgium							
AZELIS GROUP N.V.	26,320	EUR	25.23	663,922.00		0.25%	0.25%
KBC	88,080	EUR	75.46	6,646,516.80		2.52%	2.48%
UCB	63,790	EUR	100.35	6,401,326.50		2.43%	2.39%
				13,711,765.30		5.20%	5.11%
Germany (Federal Republic)							
ALLIANZ-NOM-	25,160	EUR	207.65	5,224,474.00		1.98%	1.95%
BEIERSDORF	39,480	EUR	90.38	3,568,202.40		1.35%	1.33%
DEUTSCHE BOERSE	24,820	EUR	147.10	3,651,022.00		1.38%	1.36%
DEUTSCHE POST	48,890	EUR	56.54	2,764,240.60		1.05%	1.03%
HANNOVER RUECK SE	36,850	EUR	167.15	6,159,477.50		2.34%	2.30%
INFINEON	147,390	EUR	40.76	6,007,616.40		2.28%	2.24%
MERCK	45,450	EUR	227.00	10,317,150.00		3.91%	3.85%
PUMA	36,640	EUR	107.50	3,938,800.00		1.49%	1.47%
SAP	62,380	EUR	124.90	7,791,262.00		2.95%	2.91%
				49,422,244.90		18.74%	18.43%
Spain							
AMADEUS IT GROUP SA	114,440	EUR	59.64	6,825,201.60		2.59%	2.55%
CELLNEX TELECOM	160,290	EUR	51.18	8,203,642.20		3.11%	3.06%
FERROVIAL S.A	119,831	EUR	27.56	3,302,542.36		1.25%	1.23%
FLUIDRA SA	49,860	EUR	35.20	1,755,072.00		0.67%	0.65%
GRIFOLS SA	175,000	EUR	16.88	2,953,125.00		1.12%	1.10%
IBERDROLA SA	763,310	EUR	10.41	7,946,057.10		3.01%	2.96%
				30,985,640.26		11.75%	11.56%
Finland							
KONE B	24,050	EUR	63.04	1,516,112.00		0.57%	0.57%
NESTE CORPORATION	60,120	EUR	43.36	2,606,803.20		0.99%	0.97%
SAMPO OYJ	71,070	EUR	44.06	3,131,344.20		1.19%	1.17%
UPM-KYMMENE	137,500	EUR	33.46	4,600,750.00		1.74%	1.72%
				11,855,009.40		4.50%	4.42%
France							
AIR LIQUIDE	71,850	EUR	153.32	11,016,042.00		4.18%	4.11%
ALTEN SA	29,880	EUR	158.50	4,735,980.00		1.80%	1.77%
AMUNDI	50,640	EUR	72.55	3,673,932.00		1.39%	1.37%
BNP	117,600	EUR	60.77	7,146,552.00		2.71%	2.67%
DASSAULT SYSTEMES SE	43,760	EUR	52.31	2,289,085.60		0.87%	0.85%
L OREAL	12,815	EUR	416.95	5,343,214.25		2.03%	1.99%
LVMH MOET HENNESSY	19,420	EUR	727.00	14,118,340.00		5.35%	5.27%
SCHNEIDER ELECTRIC	93,970	EUR	172.46	16,206,066.20		6.14%	6.04%
SODEXO	30,590	EUR	77.06	2,357,265.40		0.89%	0.88%
TELEPERFORMANCE	19,480	EUR	392.00	7,636,160.00		2.90%	2.85%
WORLDLINE SA	65,500	EUR	49.01	3,210,155.00		1.22%	1.20%
				77,732,792.45		29.47%	28.99%
Ireland							
KERRY	61,880	EUR	113.25	7,007,910.00		2.66%	2.61%
KINGSPAN GROUP PLC	52,640	EUR	105.00	5,527,200.00		2.10%	2.06%
				12,535,110.00		4.75%	4.68%
Italy							
AMPLIFON SPA	83,880	EUR	47.45	3,980,106.00		1.51%	1.48%

DPAM INVEST B
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Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
BANCA GENERALI SPA	44,300	EUR	38.75	1,716,625.00		0.65%	0.64%
DIASORIN SPA	8,250	EUR	167.45	1,381,462.50		0.52%	0.52%
FINECOBANK SPA	107,910	EUR	15.44	1,665,590.85		0.63%	0.62%
HERA	821,210	EUR	3.66	3,006,449.81		1.14%	1.12%
INTERPUMP GROUP SPA	61,060	EUR	64.45	3,935,317.00		1.49%	1.47%
MEDIOBANCA	723,830	EUR	10.11	7,317,921.30		2.77%	2.73%
MONCLER SPA	35,320	EUR	64.02	2,261,186.40		0.86%	0.84%
				25,264,658.86		9.58%	9.42%
Luxembourg (Grand Duchy)							
SUSE S.A.	50,540	EUR	40.20	2,031,708.00		0.77%	0.76%
				2,031,708.00		0.77%	0.76%
Netherlands							
ASM INTERNATIONAL	2,630	EUR	388.70	1,022,281.00		0.39%	0.38%
ASML HOLDING NV	20,270	EUR	706.70	14,324,809.00		5.43%	5.34%
BESI	52,640	EUR	75.02	3,949,052.80		1.50%	1.47%
DSM	37,900	EUR	198.00	7,504,200.00		2.85%	2.80%
IMCD N.V.	22,110	EUR	194.70	4,304,817.00		1.63%	1.61%
KPN NEW	1,762,600	EUR	2.73	4,811,898.00		1.82%	1.79%
PROSUS NV	12,125	EUR	73.53	891,551.25		0.34%	0.33%
STELLANTIS N.V.	202,720	EUR	16.69	3,382,585.92		1.28%	1.26%
				40,191,194.97		15.24%	14.99%
<u>Total - Shares</u>				<u>263,730,124.14</u>		<u>100.00%</u>	<u>98.37%</u>
Total - Transferable securities admitted to an official stock exchange listing				263,730,124.14		100.00%	98.37%
Total - portfolio				263,730,124.14		100.00%	98.37%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		4,679,284.21			1.75%
Total - deposit and liquid assets				4,679,284.21			1.75%
Total - Deposits and liquid assets				4,679,284.21			1.75%
Other receivables and other payables				-301,610.62			-0.11%
Others				0.00			0.00%
Total net assets				268,107,797.73			100,00%

16.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	29.47%
GERMANY (FEDERAL REPUBLIC)	18.74%
NETHERLANDS	15.24%
SPAIN	11.75%
ITALY	9.58%
BELGIUM	5.20%
IRELAND	4.75%
FINLAND	4.50%
LUXEMBOURG (GRAND DUCHY)	0.77%
Total	100.00%

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

16.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	11.77%
ELECTRIC & ELECTRONIC COMPONENTS	9.59%
BANKS	8.66%
IT & INTERNET	8.21%
TELECOMMUNICATIONS	7.83%
TEXTILE & GARMENTS	7.70%
CHEMICAL PRODUCTS	7.27%
ELECTRIC & ELECTRONIC MATERIALS	6.14%
INSURANCE COMPANIES	5.50%
FINANCIAL SERVICES - HOLDINGS	5.07%
ENERGY SOURCES	4.15%
OTHER SERVICES	2.85%
MECHANICAL CONSTRUCTION	2.73%
FOOD & CLEANING MATERIALS	2.66%
ROAD & RAILWAY TRANSPORTS	2.30%
BUILDING MATERIALS	2.10%
FOREST PRODUCTS & PAPER INDUSTRY	1.74%
MISCELLANEOUS CONSUMER GOODS	1.28%
BIOTECHNOLOGY	1.12%
OIL & DERIVED	0.99%
PUBLISHING & BROADCASTING	0.34%
TOTAL	100.00%

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

16.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	40,094,527.33	72,207,711.39	112,302,238.72
Sales	8,344,336.36	23,388,812.06	31,733,148.42
Total 1	48,438,863.69	95,596,523.45	144,035,387.14
Subscriptions	25,957,209.20	80,554,477.48	106,511,686.68
Redemptions	9,125,957.63	20,139,276.24	29,265,233.87
Total 2	35,083,166.83	100,693,753.72	135,776,920.55
Reference average of the total net asset	174,268,085.67	231,349,036.69	203,043,140.43
Rotation Percentage	7.66%	-2.20%	4.07%

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

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

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

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			31 December 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A			0.00			0.00	1,202.00	0.00	1,202.00
B			0.00			0.00	2.00	0.00	2.00
F			0.00	647,850.00	0.00	647,850.00	306,165.00	152,920.00	801,095.00
F LC			0.00	25,300.00	25,300.00	0.00	0.00	0.00	0.00
J			0.00			0.00	915.00	0.00	915.00
P			0.00	3,276.00	0.00	3,276.00	1,635.00	424.00	4,487.00
TOTAL			0.00			651,126.00			807,701.00

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A					138,233.03	0.00
B					208.95	0.00
F			64,778,506.00	0.00	34,961,765.10	17,190,344.20
F LC			2,530,000.00	2,506,724.00	0.00	0.00
J					23,177,413.95	0.00
P			81,957,904.30	0.00	48,234,065.65	12,074,889.67
TOTAL	0.00	0.00	149,266,410.30	2,506,724.00	106,511,686.68	29,265,233.87

net asset value						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A		0.00		0.00		123.44
B		0.00		0.00		123.54
F		0.00		100.56		124.30
F LC		0.00	147,531,003.02	0.00	268,107,797.73	0.00
J		0.00		0.00		30,412.33
P		0.00		25,147.35		31,324.58
TOTAL			147,531,003.02		268,107,797.73	

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

16.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2021:

Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A					05/02/2021	19.80 % (in EUR)

Class B

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B					05/02/2021	19.91 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	23.61 % (in EUR)				15/12/2020	23.17 % (in EUR)

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Class J

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J					19/02/2021	20.70 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	24.56 % (in EUR)				15/12/2020	24.12 % (in EUR)

16.10. CHARGES

Ongoing charges

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).

Due to the change in cost structure during the year, the estimated costs are :

- Class A - BE6324121126: 1.82 %
- Class B - BE6324122132: 1.83 %
- Class F - BE6324125168: 0.92 %
- Class J - BE6324135266: 0.52 %
- Class P - BE6324133246: 0.12 %

Fee sharing

As at 31 December 2021, 62,25% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

16.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

16.11.1. Valuation of financial instruments

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

16.11.2. Transparency in sustainability

This information is published in accordance with Article 11 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation"), as amended by Article 25 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation"), as well as in respect of the Taxonomy Regulation.

1. Extent to which environmental or social characteristics are met

This sub-fund invests at least 90% of its assets (excluding cash, undertaking for collective investment and derivatives) in securities that meet the environmental and social criteria it promotes. 20% of these assets will also pursue a sustainable investment objective, as defined by the SFDR Regulation.

A) Sustainability indicators

The sustainability indicators used to measure compliance with the environmental or social characteristics promoted by this sub-fund correspond to the binding investment restrictions mentioned in the prospectus.

In accordance with these investment restrictions, the sub-fund's portfolio during the period under review had:

- a) Zero exposure to issuers deemed non-compliant with the 10 principles of the United Nations Global Compact (which are part of the Global Standards) at the time the positions were purchased;

In the event that a company's ESG profile deteriorated during the course of the portfolio holding, leading it to be downgraded to Global Compact non-compliant status, the relevant investment has been sold in the interest of the sub-fund's shareholders within three months.

- b) Zero exposure to issuers involved in controversial activities that meet the exclusion criteria set out in DPAM's Controversial Activities Policy (available at www.dpamfunds.com), both at the time of purchase of the positions and during the time the portfolio positions were held;
- c) Zero exposure to issuers facing major ESG controversies on environmental or social issues at the time of purchase of the positions;

In the event of a major controversy concerning a company during the course of the portfolio holding, the investment concerned was sold in the interest of the sub-fund's shareholders within three months.

- d) Zero exposure to companies in the bottom decile of the economic sector ranking based on the quality of the ESG profile assessed by the non-financial rating agencies;
- e) A carbon intensity (direct scope 1 and 2 emissions) below the average carbon intensity of the reference universe before the ESG and sustainable investment selection methodology was applied;
- f) A lower average ESG profile risk than the reference universe before the ESG and sustainable investment selection methodology was applied;

In order to achieve the sustainable objective of a portion of the investments, over the period 10 March 2021 to 31 December 2021, a minimum of 20% of the companies in which the portfolio was invested made a net positive contribution to sustainable development objectives.

The net impact contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the UN SDG framework, the impact contribution takes into account both (1) the extent to which the products and services of the invested company contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities along the value chain.

More information about the indicators and their methodology can be found in the prospectus and on the website www.dpamfunds.com.

B) Use of derivatives

The sub-fund does not use derivatives, if any are held, for the purpose of promoting environmental and/or social characteristics as described in the prospectus.

2. Statement on the Taxonomy Regulation

The investments underlying this product do not take into account the European Union's criteria for environmentally sustainable economic activities.

16.11.3. 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.