



% DPAM

DEGROOF PETERCAM **ASSET MANAGEMENT**

DPAM L

Investment Company with Variable Capital ("SICAV") with multiple sub-funds
governed by Luxembourg law

Organisme de Placement Collectif en Valeurs Mobilières ("OPCVM")

Unaudited Semi-Annual Report
as at 30 June 2020

R.C.S. Luxembourg B 27.128

Subscriptions may only be made on the basis of this prospectus ("the Prospectus") including the fact sheets for each of the sub-funds and on the basis of the key investor information ("Key Information"). The Prospectus may only be distributed if accompanied by the latest annual report and the latest semi-annual report if the latter is more recent than the annual report.

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Organisation

Registered office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

23 December 1987

Board of Directors of the fund :

Chairman :

- Jérôme CASTAGNE, Director
Degroof Petercam Asset Services S.A.

Members :

- Peter DE COENSEL, Director
Degroof Petercam Asset Management S.A.
- Yvon LAURET, Independent Director
- Jean-Michel LOEHR, Administrator
- Thomas MURILLO
Degroof Petercam Asset Management S.A.

Management Company :

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

Manager(s) :

Degroof Petercam Asset Management S.A.
18, rue Guimard, B-1040 Brussels

Depository Bank and Paying Agent :

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

Domiciliary and central administration :

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

Auditor :

PricewaterhouseCoopers, Société coopérative
B.P. 1443, 2, rue Gerhard Mercator, L-1014 Luxembourg

Representative and Payment Domicile :

Marcard Stein & CO AG Hambourg
36, Ballindamm , D-20095 Hamburg
Germany

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Organisation

Erste Bank der oesterreichischen Sparkassen AG
1, Am Belvedere, A-1100 Vienne
Austria

Banque Degroof Petercam S.A.
44, rue de l'Industrie, B-1040 Brussels
BELGIUM

Allfunds Bank S.A.
C/Estafeta N6, Complejo Plaza de la Fuente, E-28109 Alcobendas, Madrid
Spain

Caceis Bank France
1-3, place Valhubert, F-75013 Paris
France

Société Générale London Branch
Exchange House, 12 Primrose Street, London EC2A 2EG
United Kingdom

Allfunds Bank S.A.
Via Bochetto 6, I-20123 Milan
Italy

SGSS S.p.A
Via Benigno Crespi 19A - MAC2, I-20159 Milan
Italia

Banque Degroof Petercam (Suisse) S.A.
Place de l'Université 8, CH-1205 Genève
Switzerland

Centralising Correspondent for France :

Caceis Bank France
1-3, place Valhubert, F-75013 Paris

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General information of the Fund

DPAM L (the "SICAV") was incorporated on 23 December 1987 as an Investment Company with Variable Capital (SICAV) with multiple Sub-Funds, governed by Luxembourg Law for an unlimited period. At the date of the report, the SICAV is subject to the law of 10 August 1915 and its amended laws related to commercial companies, to the Part I of the law of 17 December 2010 ("the Law of 2010") related to Undertakings for Collective Investment and to the Council Directive 2009/65/EC as amended.

Since 1st June 2016, the publications are made in "Recueil Electronique des Sociétés et Associations (RESA)" and accessible on the site "Registre de Commerce et des Sociétés de Luxembourg".

The Articles of Incorporation of the SICAV were published in the "Mémorial, Recueil des Sociétés et Associations" on 17 February 1988, and the Articles of Incorporation, amended for the last time by the Extraordinary General Meeting of Shareholders of 2 January 2017 were published in the "Registre Electronique des Sociétés et Associations"

The SICAV has appointed DEGROOF PETERCAM ASSET SERVICES S.A. as management company to perform globally all the collective portfolio management functions referred to in Appendix II to the Law of 2010, namely the management of the portfolio and the administration and sale of the shares in the SICAV.

As at the 30 June 2020, the following Sub-Funds are active:

- DPAM L LIQUIDITY EUR&FRN	in EUR
- DPAM L BONDS EUR QUALITY SUSTAINABLE	in EUR
- DPAM L BONDS UNIVERSALIS UNCONSTRAINED	in EUR
- DPAM L BONDS HIGHER YIELD	in EUR
- DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED	in EUR
- DPAM L EQUITIES CONVICTION RESEARCH	in EUR
- DPAM L BONDS EUR HIGH YIELD SHORT TERM	in EUR
- DPAM L PATRIMONIAL FUND	in EUR
- DPAM L BONDS EMERGING MARKETS SUSTAINABLE	in EUR
- DPAM L BONDS EUR CORPORATE HIGH YIELD	in EUR
- DPAM L GLOBAL TARGET INCOME	in EUR
- DPAM L BONDS EUR GOVERNMENT 1-5	in EUR
- DPAM L BALANCE CONSERVATIVE SUSTAINABLE (formerly DPAM L SUSTAINABLE BALANCED LOW)	in EUR
- DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	in EUR
- DPAM L BONDS GOVERNMENT SUSTAINABLE	in EUR

At the date of the report, the following classes of shares are available:

- **Class A shares:** distribution shares, denominated in the sub-fund's reference currency, which, in principle, entitle their holder to receive a cash dividend, as described in the current prospectus ;

- **Class B shares:** capitalisation shares, denominated in the sub-fund's reference currency, which, in principle, do not entitle their holder to receive a dividend, but the amount attributable to the holder from the amount to be distributed is capitalised in the Sub-Fund to which these capitalisation shares belong ;

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General information of the Fund

- **Class B CHF shares:** capitalisation shares that differ from class B shares in that they are denominated in Swiss francs ;
- **Class B EUR HEDGED shares:** capitalisation shares that differ from class B shares in that the non-Euro currency risk is limited by an active policy of hedging the exchange rate risk against the Euro. The overall proportion of currencies other than the Euro in the sub-fund's net assets will be hedged pro rata to the net assets of the B EUR HEDGED share class. Investors should be aware that implementation of an active exchange rate risk hedging policy is likely to entail extra charges ;
- **Class B USD shares:** capitalisation shares that differ from class B shares in that they are denominated in US dollars ;
- **Class E shares:** shares with the same characteristics as class A shares, reserved for institutional investors within the meaning of Article 174 paragraph (2), section c) of the law of 17 December 2010 ;
- **Class F shares:** shares with the same characteristics as class B shares, reserved for institutional investors within the meaning of Article 174 paragraph (2), section c) of the law of 17 December 2010.
- **Class F CHF shares:** capitalisation shares that differ from class F shares in that they are denominated in Swiss francs ;
- **Class F USD shares:** capitalisation shares that differ from class F shares in that they are denominated in US dollars ;
- **Class J shares:** capitalisation shares that differ from class F shares in that they are reserved to institutional or professional investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, to the account(s) to which these discretionary management mandates apply, and in that they have a different management fee ;
- **Class L shares:** capitalisation shares that are different from class B shares on account of their sales commission and different management fee ;
- **Class M shares:** distribution shares that differ from class A shares in that they are reserved for investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, and they are reserved for the account(s) to which these discretionary management mandates apply, and in that they are reserved for mandates with an “all in” type rate structure, and in that (iv) they have a different management fee. In this context, the “all in” type rate structure includes management fees and custody fees charged to the account(s) to which these “all in” type discretionary management mandates apply ;
- **Class N shares:** capitalisation shares that differ from class B shares in that they are reserved for investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, and they are reserved for the account(s) to which these discretionary management mandates apply, and in that they are reserved for mandates with an “all in” type rate structure, and in that (iv) they have a different management fee. In this context, the “all in” type rate structure includes management fees and custody fees charged to the account(s) to which these “all in” type discretionary management mandates apply ;

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General information of the Fund

- **Class P shares:** capitalisation shares which differ from class F shares by the absence of (i) a management fee and (ii) a minimum initial subscription amount and in that they are (i) they are reserved for investors currently holding one or more discretionary management mandates with Degroof Petercam Asset Management and (ii) they are reserved for the account(s) to which these discretionary management mandates apply ;

- **Class V shares:** distribution shares that are different from class A shares in that, at the discretion of the Management Company, they are characterised by the countries in which the Shares are offered, namely countries of the European Union (except Belgium), the United Kingdom and Switzerland and they have a different management fee ;

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

- **Class W shares:** capitalisation shares that are different from class B shares in that, at the discretion of the Management Company, they are characterised by the countries in which the Shares are offered, namely countries of the European Union (except Belgium), the United Kingdom and Switzerland and they have a different management fee ;

- **Class W USD shares:** capitalisation shares which differ from class W shares in that they are denominated in US dollars ;

- **Class W EUR HEDGED shares:** capitalisation shares that differ from class W shares in that the non-Euro currency risk is limited by an active policy of hedging the exchange rate risk against the Euro. The overall proportion of currencies other than the Euro in the sub-fund's net assets will be hedged pro rata to the net assets of the W EUR HEDGED share class. Investors should be aware that implementation of an active exchange rate risk hedging policy is likely to entail extra charges.

Dividends payable on any distribution class may, at the request of the shareholder, be paid in cash or in the form of new shares of the respective class.

The Net Asset Value of each Sub-Fund is calculated each bank business day in Luxembourg ("Valuation Day") that corresponds to a net asset value which will be dated that Valuation Day but calculated on the bank business day following that Valuation Day.

The Net Asset Value, issue price and redemption price (of each Sub-Fund) are available each business day at the registered office of the SICAV, and in Switzerland, each business day in Geneva at the Representative BANQUE DEGROOF PETERCAM (SWITZERLAND) S.A., Geneva (for the relevant Sub-Funds).

The SICAV publishes, at the end of each year, an annual report audited by the Auditor and, at the end of each half year, an unaudited semi-annual report. These financial reports contain separate financial statements for each Sub-Fund. The consolidation currency is the Euro.

The following documents are available to the public at the Registered Office of the SICAV or from the <http://funds.degroofpetercam.lu> and <http://funds.degroofpetercam.com> :

- the articles of association of the SICAV ;

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General information of the Fund

- the prospectus of the SICAV (including the fact sheets for the SICAV's sub-funds) ;
- the Key Information (for each sub-fund and each class of shares) ; and
- the financial reports of the SICAV.

A copy of the agreement entered into with the Manager of the SICAV manager can be consulted free of charge at the registered office of the SICAV.

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Economic Environment

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

United States of America

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

Eurozone

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

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Economic Environment

and are advocating loans instead of subsidies. This announcement by the Commission, which has yet to be approved by the European Council, has contributed to the rise in the price of European financial assets, including the euro in particular at the end of the period.

Japan

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

Emerging markets

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

Luxembourg, July 2020

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Combined Statement of Net Assets as at 30 June 2020

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	6,170,208,742.88
Cash at banks		181,599,021.04
Interest receivable on bonds		60,533,467.88
Dividends receivable on shares		12,120.19
Amounts receivable on subscriptions		9,168,966.06
Amounts receivable on investment sold		13,446,976.44
Amounts receivable on spot exchange contracts		7,112,498.15
Unrealised gains on SWAP	11	158,118.51
Futures guaranty deposit	10	15,331,124.78
Total Assets		6,457,571,035.93
Liabilities		
Taxes and Expenses payable	3	7,190,718.41
Overdraft interest		41,719.87
Interest payable on CDS		67,222.23
Amounts payable on redemptions		3,066,449.73
Amounts payable on purchases of investments		63,699,768.04
Amounts payable on spot exchange contracts		7,122,824.19
Amount payable on SWAP		169,128.94
Unrealised Loss on Forward Exchange Contracts	9	5,691,196.37
Unrealised loss on CDS	11	2,666,954.00
Futures Guaranty deposit	10	11,085.21
Total Liabilities		89,727,066.99
Net assets at the end of the period		6,367,843,968.94

The accompanying notes form an integral part of these Financial Statements

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Combined Statement of Operations and Changes in Net Assets from 1 January 2020 to the 30 June 2020

	NOTES	COMBINED (IN EUR)
Income		
Dividends, net of taxes	1e	4,569,041.93
Interest on bonds, net of taxes	1e	89,165,181.13
Dividends on CDS		276,191.38
Interest on cash accounts		54,594.62
Commission on subscriptions and redemptions	4	1,986,065.80
Tax claim		120,791.31
Other income		-1,057.99
Total Income		96,170,808.18
Expenses		
Performance fee	5	304,686.22
Management Fee	5	10,247,896.19
Depository fees		639,921.26
Subscription tax	6	814,582.79
Administration fees		3,899,367.80
Miscellaneous fees		415,334.70
Transaction fees		2,450,401.97
Interest on SWAP		41,141.09
Interest expenses on CDS		1,401,514.67
Overdraft interest		349,654.86
Taxes paid to foreign authorities		20,388.71
Total Expenses		20,584,890.26
Net Profit / (Loss)		75,585,917.92
Net Realised Profit / (Loss)		
- on investments	1b	-74,092,604.68
- on currencies		-2,984,672.98
- on forward exchange contracts		7,581,245.35
- on futures		-16,661,665.78
		25,383,594.33
Total Net Realised Profit / (Loss)		14,811,814.16
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-216,476,649.18
- on currencies		-35,320.99
- on forward exchange contracts		-999,911.71
- on futures		-15,403,555.01
- sur SWAP		275,027.18
Result of operations		-217,828,595.55
- Subscriptions		1,767,465,857.87
- Redemptions		-1,373,507,677.81
Dividends paid	12	-25,822,912.75
Net changes in Net Assets		150,306,671.76
Net assets at the beginning of the period		6,217,537,297.18
Net assets at the end of the period		6,367,843,968.94

The accompanying notes form an integral part of these Financial Statements

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Statement of net assets as at 30 June 2020

DPAM L LIQUIDITY EUR & FRN		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	16,741,554.00
Cash at banks		815,196.27
Interest receivable on bonds		4,226.47
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gains on SWAP	11	0.00
Futures guaranty deposit	10	0.00
Total Assets		17,560,976.74
Liabilities		
Taxes and Expenses payable	3	16,994.97
Overdraft interest		336.85
Interest payable on CDS		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		301,160.16
Amounts payable on spot exchange contracts		0.00
Amount payable on SWAP		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Unrealised loss on CDS	11	0.00
Futures Guaranty deposit	10	0.00
Total Liabilities		318,491.98
Net assets at the end of the period		17,242,484.76
Number of Shares Outstanding (at the end of the period)		
- A		30,369.888
- B		4,677.755
- F		30,959.470
- M		10,212.197
- N		769.991
Net Asset Value per Share (at the end of the period)		
- A		117.09
- B		333.49
- F		344.58
- M		117.59
- N		334.67

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Statement of net assets as at 30 June 2020

DPAM L BONDS EUR QUALITY SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	1,195,807,409.84
Cash at banks		75,186,716.41
Interest receivable on bonds		7,889,055.36
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		221,220.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gains on SWAP	11	0.00
Futures guaranty deposit	10	3,344,537.80
Total Assets		1,282,448,939.41
Liabilities		
Taxes and Expenses payable	3	877,895.88
Overdraft interest		15,437.80
Interest payable on CDS		30,555.56
Amounts payable on redemptions		354,723.38
Amounts payable on purchases of investments		21,628,511.38
Amounts payable on spot exchange contracts		0.00
Amount payable on SWAP		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Unrealised loss on CDS	11	1,655,760.00
Futures Guaranty deposit	10	0.00
Total Liabilities		24,562,884.00
Net assets at the end of the period		1,257,886,055.41
Number of Shares Outstanding (at the end of the period)		
- A		155,696.933
- B		54,000.118
- E		21,303.693
- F		577,972.753
- J		17,613.881
- L		1,214.000
- M		568,240.435
- N		3,672.865
- P		473,659.000
- W		6,450.491
Net Asset Value per Share (at the end of the period)		
- A		146.35
- B		580.70
- E		435.15
- F		605.23
- J		25,702.88
- L		532.59
- M		147.46
- N		585.18
- P		636.56
- W		595.10

The accompanying notes form an integral part of these Financial Statements

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Statement of net assets as at 30 June 2020

DPAM L BONDS UNIVERSALIS UNCONSTRAINED		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	1,017,973,949.36
Cash at banks		24,381,648.12
Interest receivable on bonds		6,825,518.24
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		226,015.06
Amounts receivable on investment sold		2,198,102.59
Amounts receivable on spot exchange contracts		0.00
Unrealised gains on SWAP	11	0.00
Futures guaranty deposit	10	5,298,230.54
Total Assets		1,056,903,463.91
Liabilities		
Taxes and Expenses payable	3	1,245,198.56
Overdraft interest		2,412.19
Interest payable on CDS		36,666.67
Amounts payable on redemptions		75,219.39
Amounts payable on purchases of investments		17,265,801.03
Amounts payable on spot exchange contracts		0.00
Amount payable on SWAP		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Unrealised loss on CDS	11	1,011,194.00
Futures Guaranty deposit	10	0.00
Total Liabilities		19,636,491.84
Net assets at the end of the period		1,037,266,972.07
Number of Shares Outstanding (at the end of the period)		
- A		393,747.462
- B		456,625.228
- B CHF		328.000
- E		296,913.153
- F		2,152,556.267
- J		7,054.702
- M		645,900.009
- N		33,889.259
- P		677,210.000
- V		3,228.931
- W		194,064.743
Net Asset Value per Share (at the end of the period)		
- A		141.81
- B		176.44
- B CHF		176.24
- E		123.79
- F		184.37
- J		28,393.81
- M		143.23
- N		178.13
- P		195.91
- V		152.06
- W		181.14

The accompanying notes form an integral part of these Financial Statements

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Statement of net assets as at 30 June 2020

DPAM L BONDS HIGHER YIELD		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	160,543,426.66
Cash at banks		8,632,410.44
Interest receivable on bonds		2,253,651.19
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		16,508.80
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gains on SWAP	11	0.00
Futures guaranty deposit	10	0.00
Total Assets		171,445,997.09
Liabilities		
Taxes and Expenses payable	3	407,529.99
Overdraft interest		2,045.21
Interest payable on CDS		0.00
Amounts payable on redemptions		23,489.50
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Amount payable on SWAP		0.00
Unrealised Loss on Forward Exchange Contracts	9	110,782.19
Unrealised loss on CDS	11	0.00
Futures Guaranty deposit	10	0.00
Total Liabilities		543,846.89
Net assets at the end of the period		170,902,150.20
Number of Shares Outstanding (at the end of the period)		
- A		953,565.417
- B		124,318.021
- B CHF		146.441
- E		189,890.858
- F		49,138.400
- M		148,725.035
- N		4,148.489
- P		31,230.000
- V		5,721.002
- W		3,505.637
Net Asset Value per Share (at the end of the period)		
- A		84.94
- B		268.41
- B CHF		281.09
- E		96.64
- F		281.74
- M		85.83
- N		271.08
- P		285.21
- V		93.59
- W		276.72

DPAM L

Statement of net assets as at 30 June 2020

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	638,374,662.37
Cash at banks		17,666,628.38
Interest receivable on bonds		2,819,975.29
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		269,999.68
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gains on SWAP	11	0.00
Futures guaranty deposit	10	917,500.39
Total Assets		660,048,766.11
Liabilities		
Taxes and Expenses payable	3	534,252.22
Overdraft interest		3,312.25
Interest payable on CDS		0.00
Amounts payable on redemptions		215,031.14
Amounts payable on purchases of investments		5,675,027.20
Amounts payable on spot exchange contracts		0.00
Amount payable on SWAP		0.00
Unrealised Loss on Forward Exchange Contracts	9	2,671,835.77
Unrealised loss on CDS	11	0.00
Futures Guaranty deposit	10	0.00
Total Liabilities		9,099,458.58
Net assets at the end of the period		650,949,307.53
Number of Shares Outstanding (at the end of the period)		
- A		5,092.279
- B		23,784.180
- E		12,187.362
- F		250,159.801
- L		1,094.190
- P		12,088.000
- V		965.475
- W		19,818.930
Net Asset Value per Share (at the end of the period)		
- A		1,374.60
- B		1,389.53
- E		1,408.41
- F		1,686.83
- L		1,371.75
- P		1,735.00
- V		1,417.77
- W		1,410.59

DPAM L

Statement of net assets as at 30 June 2020

DPAM L EQUITIES CONVICTION RESEARCH		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	296,603,461.67
Cash at banks		8,179,334.31
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gains on SWAP	11	0.00
Futures guaranty deposit	10	0.00
Total Assets		304,782,795.98
Liabilities		
Taxes and Expenses payable	3	298,508.93
Overdraft interest		3,737.16
Interest payable on CDS		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Amount payable on SWAP		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Unrealised loss on CDS	11	0.00
Futures Guaranty deposit	10	0.00
Total Liabilities		302,246.09
Net assets at the end of the period		304,480,549.89
Number of Shares Outstanding (at the end of the period)		
- A		3,175.317
- B		16,001.001
- F		9,557.887
- J		7,257.659
- M		20,319.209
- N		4,612.242
- P		2,721.000
Net Asset Value per Share (at the end of the period)		
- A		996.68
- B		1,212.75
- F		103.07
- J		25,981.31
- M		1,011.26
- N		1,229.05
- P		24,309.14

DPAM L

Statement of net assets as at 30 June 2020

DPAM L BONDS EUR HIGH YIELD SHORT TERM		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	378,145,477.61
Cash at banks		680,997.83
Interest receivable on bonds		4,053,919.36
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		168,431.84
Amounts receivable on investment sold		1,246,057.43
Amounts receivable on spot exchange contracts		0.00
Unrealised gains on SWAP	11	0.00
Futures guaranty deposit	10	0.00
Total Assets		384,294,884.07
Liabilities		
Taxes and Expenses payable	3	446,702.77
Overdraft interest		1,851.55
Interest payable on CDS		0.00
Amounts payable on redemptions		30,350.11
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Amount payable on SWAP		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Unrealised loss on CDS	11	0.00
Futures Guaranty deposit	10	0.00
Total Liabilities		478,904.43
Net assets at the end of the period		383,815,979.64
Number of Shares Outstanding (at the end of the period)		
- A		200,459.979
- B		212,959.770
- E		184,562.909
- F		1,453,966.637
- F CHF		1,800.000
- J		2,525.153
- L		9,869.160
- M		124,702.352
- N		109,195.724
- P		123,474.000
- V		1,416.557
- W		84,681.111
Net Asset Value per Share (at the end of the period)		
- A		104.37
- B		130.32
- E		108.40
- F		135.12
- F CHF		143.52
- J		24,142.15
- L		128.62
- M		105.17
- N		131.29
- P		140.17
- V		105.63
- W		133.38

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 30 June 2020

DPAM L PATRIMONIAL FUND		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	74,668,771.92
Cash at banks		3,778,118.53
Interest receivable on bonds		386,499.37
Dividends receivable on shares		5,989.24
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gains on SWAP	11	0.00
Futures guaranty deposit	10	524,088.10
Total Assets		79,363,467.16
Liabilities		
Taxes and Expenses payable	3	235,440.20
Overdraft interest		1,358.28
Interest payable on CDS		0.00
Amounts payable on redemptions		66,802.78
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Amount payable on SWAP		0.00
Unrealised Loss on Forward Exchange Contracts	9	44,719.59
Unrealised loss on CDS	11	0.00
Futures Guaranty deposit	10	2,870.45
Total Liabilities		351,191.30
Net assets at the end of the period		79,012,275.86
Number of Shares Outstanding (at the end of the period)		
- A		234,171.832
- B		260,550.609
- E		1,971.381
- F		41,988.332
- M		90,113.465
- N		46,703.378
Net Asset Value per Share (at the end of the period)		
- A		108.47
- B		123.69
- E		116.02
- F		129.89
- M		109.52
- N		124.90

DPAM L

Statement of net assets as at 30 June 2020

DPAM L BONDS EMERGING MARKETS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	1,762,875,531.04
Cash at banks		18,489,416.84
Interest receivable on bonds		31,739,307.77
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		5,832,813.44
Amounts receivable on investment sold		7,429,554.32
Amounts receivable on spot exchange contracts		6,666,666.67
Unrealised gains on SWAP	11	158,118.51
Futures guaranty deposit	10	4,484,220.22
Total Assets		1,837,675,628.81
Liabilities		
Taxes and Expenses payable	3	2,325,269.88
Overdraft interest		6,333.91
Interest payable on CDS		0.00
Amounts payable on redemptions		979,031.22
Amounts payable on purchases of investments		9,160,140.29
Amounts payable on spot exchange contracts		6,677,647.68
Amount payable on SWAP		169,128.94
Unrealised Loss on Forward Exchange Contracts	9	2,652,595.11
Unrealised loss on CDS	11	0.00
Futures Guaranty deposit	10	1,841.74
Total Liabilities		21,971,988.77
Net assets at the end of the period		1,815,703,640.04

DPAM L

Statement of net assets as at 30 June 2020

DPAM L BONDS EMERGING MARKETS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Number of Shares Outstanding (at the end of the period)		
- A		808,231.314
- B		1,171,559.107
- B CHF		1,876.268
- B USD		146,030.786
- E		2,066,187.346
- F		5,617,112.116
- F CHF		23,905.984
- F USD		739,430.442
- J		8,587.809
- L		21,805.001
- M		352,663.460
- N		22,128.349
- N USD		141,147.750
- P		481,869.000
- V		110,720.000
- W		1,450,428.410
- W CHF		6,880.000
- W USD		316.608
Net Asset Value per Share (at the end of the period)		
- A		94.71
- B		127.00
- B CHF		132.47
- B USD		109.60
- E		98.01
- F		132.17
- F CHF		140.44
- F USD		117.85
- J		26,458.87
- L		125.34
- M		95.72
- N		128.35
- N USD		110.27
- P		136.66
- V		105.17
- W		131.99
- W CHF		133.35
- W USD		110.49

DPAM L

Statement of net assets as at 30 June 2020

DPAM L BONDS EUR CORPORATE HIGH YIELD		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	362,558,072.65
Cash at banks		13,924,042.61
Interest receivable on bonds		3,660,164.65
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		2,269,121.69
Amounts receivable on investment sold		70.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gains on SWAP	11	0.00
Futures guaranty deposit	10	0.00
Total Assets		382,411,471.60
Liabilities		
Taxes and Expenses payable	3	454,447.85
Overdraft interest		2,535.76
Interest payable on CDS		0.00
Amounts payable on redemptions		84,294.63
Amounts payable on purchases of investments		7,827,043.14
Amounts payable on spot exchange contracts		0.00
Amount payable on SWAP		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Unrealised loss on CDS	11	0.00
Futures Guaranty deposit	10	0.00
Total Liabilities		8,368,321.38
Net assets at the end of the period		374,043,150.22
Number of Shares Outstanding (at the end of the period)		
- A		130,573.761
- B		133,689.919
- E		62,588.841
- F		1,365,649.923
- J		3,431.000
- L		150.141
- M		136,101.301
- N		50.000
- P		19,478.767
- V		245,821.000
- W		27,421.963
Net Asset Value per Share (at the end of the period)		
- A		116.03
- B		137.19
- E		137.24
- F		141.53
- J		26,337.57
- L		99.94
- M		117.43
- N		126.21
- P		148.60
- V		104.17
- W		139.01

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 30 June 2020

DPAM L GLOBAL TARGET INCOME		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	65,567,298.40
Cash at banks		3,486,853.64
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		4,989.95
Amounts receivable on investment sold		2,554,259.46
Amounts receivable on spot exchange contracts		445,831.48
Unrealised gains on SWAP	11	0.00
Futures guaranty deposit	10	656,838.58
Total Assets		72,716,071.51
Liabilities		
Taxes and Expenses payable	3	148,177.35
Overdraft interest		412.79
Interest payable on CDS		0.00
Amounts payable on redemptions		1,204,119.02
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		445,176.51
Amount payable on SWAP		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Unrealised loss on CDS	11	0.00
Futures Guaranty deposit	10	6,353.80
Total Liabilities		1,804,239.47
Net assets at the end of the period		70,911,832.04
Number of Shares Outstanding (at the end of the period)		
- A		221,317.705
- B		57,699.632
- E		12,500.000
- F		371,560.003
- M		15,495.101
Net Asset Value per Share (at the end of the period)		
- A		95.17
- B		112.52
- E		93.32
- F		109.53
- M		96.42

DPAM L

Statement of net assets as at 30 June 2020

DPAM L BONDS EUR GOVERNMENT 1-5		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	9,485,019.01
Cash at banks		450,391.08
Interest receivable on bonds		105,348.16
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gains on SWAP	11	0.00
Futures guaranty deposit	10	6,340.30
Total Assets		10,047,098.55
Liabilities		
Taxes and Expenses payable	3	7,254.54
Overdraft interest		159.76
Interest payable on CDS		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Amount payable on SWAP		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Unrealised loss on CDS	11	0.00
Futures Guaranty deposit	10	0.00
Total Liabilities		7,414.30
Net assets at the end of the period		10,039,684.25
Number of Shares Outstanding (at the end of the period)		
- A		32,020.000
- B		9,425.000
- F		32,180.000
- M		25,836.470
- N		957.391
Net Asset Value per Share (at the end of the period)		
- A		99.15
- B		99.87
- F		101.14
- M		99.58
- N		100.24

DPAM L

Statement of net assets as at 30 June 2020

DPAM L BALANCED CONSERVATIVE SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	47,334,764.73
Cash at banks		1,602,721.40
Interest receivable on bonds		140,312.62
Dividends receivable on shares		6,130.95
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		18,932.64
Amounts receivable on spot exchange contracts		0.00
Unrealised gains on SWAP	11	0.00
Futures guaranty deposit	10	0.00
Total Assets		49,102,862.34
Liabilities		
Taxes and Expenses payable	3	96,042.17
Overdraft interest		837.53
Interest payable on CDS		0.00
Amounts payable on redemptions		33,388.56
Amounts payable on purchases of investments		19,649.41
Amounts payable on spot exchange contracts		0.00
Amount payable on SWAP		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Unrealised loss on CDS	11	0.00
Futures Guaranty deposit	10	0.00
Total Liabilities		149,917.67
Net assets at the end of the period		48,952,944.67
Number of Shares Outstanding (at the end of the period)		
- A		69,063.675
- B		239,673.735
- F		239.958
- V		2,876.208
- W		1,408.649
Net Asset Value per Share (at the end of the period)		
- A		108.07
- B		143.43
- F		27,498.08
- V		108.60
- W		144.13

DPAM L

Statement of net assets as at 30 June 2020

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	58,793,518.77
Cash at banks		2,307,707.34
Interest receivable on bonds		342,341.18
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		159,865.60
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gains on SWAP	11	0.00
Futures guaranty deposit	10	65,231.50
Total Assets		61,668,664.39
Liabilities		
Taxes and Expenses payable	3	41,470.52
Overdraft interest		365.69
Interest payable on CDS		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		707,074.38
Amounts payable on spot exchange contracts		0.00
Amount payable on SWAP		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Unrealised loss on CDS	11	0.00
Futures Guaranty deposit	10	0.00
Total Liabilities		748,910.59
Net assets at the end of the period		60,919,753.80
Number of Shares Outstanding (at the end of the period)		
- A		3,000.000
- B		4,149.900
- F		30,650.000
- J		977.000
- M		41,332.000
- P		1,058.000
- W		16,663.946
Net Asset Value per Share (at the end of the period)		
- A		100.03
- B		100.01
- F		100.48
- J		25,169.17
- M		100.42
- P		25,219.82
- W		102.11

DPAM L

Combined Statement of Operations and Changes in Net Assets from 1 January 2020 to the 30 June 2020

DPAM L BONDS GOVERNMENT SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	84.735.824,85
Cash at banks		2.016.837,84
Interest receivable on bonds		313.148,22
Dividends receivable on shares		0,00
Amounts receivable on subscriptions		0,00
Amounts receivable on investment sold		0,00
Amounts receivable on spot exchange contracts		0,00
Unrealised gains on SWAP	11	0,00
Futures guaranty deposit	10	34.137,35
Total Assets		87.099.948,26
Liabilities		
Taxes and Expenses payable	3	55.532,58
Overdraft interest		583,14
Interest payable on CDS		0,00
Amounts payable on redemptions		0,00
Amounts payable on purchases of investments		1.115.361,05
Amounts payable on spot exchange contracts		0,00
Amount payable on SWAP		0,00
Unrealised Loss on Forward Exchange Contracts	9	211.263,71
Unrealised loss on CDS	11	0,00
Futures Guaranty deposit	10	19,22
Total Liabilities		1.382.759,70
Net assets at the end of the period		85.717.188,56
Nombre d'actions en circulation (à la fin de la période)		
- B		950,000
- F		74.200,000
- J		3.135,000
- M		1.110,000
Valeur Nette d'inventaire par action (à la fin de la période)		
- B		99,01
- F		99,64
- J		24.918,67
- M		99,11

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2020 to the 30 June 2020

DPAM L LIQUIDITY EUR & FRN		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	19,631.73
Dividends on CDS		0.00
Interest on cash accounts		1.89
Commission on subscriptions and redemptions	4	608.00
Tax claim		0.00
Other income		0.00
Total Income		20,241.62
Expenses		
Performance fee	5	0.00
Management Fee	5	12,168.10
Depositary fees		1,927.30
Subscription tax	6	4,681.81
Administration fees		21,438.14
Miscellaneous fees		2,550.65
Transaction fees		1,382.58
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		1,347.17
Taxes paid to foreign authorities		2,033.41
Total Expenses		47,529.16
Net Profit / (Loss)		-27,287.54
Net Realised Profit / (Loss)		
- on investments	1b	-12,552.92
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		-39,840.46
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-178,445.58
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
Result of operations		-218,286.04
- Subscriptions		0.00
- Redemptions		-5,080,344.50
Dividends paid	12	0.00
Net changes in Net Assets		-5,298,630.54
Net assets at the beginning of the period		22,541,115.30
Net assets at the end of the period		17,242,484.76

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2020 to the 30 June 2020

DPAM L BONDS EUR QUALITY SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	8,340,819.86
Dividends on CDS		276,191.38
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	4	286,207.96
Tax claim		0.00
Other income		0.00
Total Income		8,903,219.20
Expenses		
Performance fee	5	0.00
Management Fee	5	985,405.26
Depository fees		115,002.34
Subscription tax	6	103,240.16
Administration fees		569,340.72
Miscellaneous fees		36,690.92
Transaction fees		163,098.30
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		63,821.86
Taxes paid to foreign authorities		383.38
Total Expenses		2,036,982.94
Net Profit / (Loss)		6,866,236.26
Net Realised Profit / (Loss)		
- on investments	1b	851,184.00
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		-3,038,240.00
		1,908,757.55
Total Net Realised Profit / (Loss)		6,587,937.81
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-16,741,123.92
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		-2,945,850.00
- sur SWAP		1,120,873.00
Result of operations		-11,978,163.11
- Subscriptions		279,037,242.15
- Redemptions		-106,763,657.28
Dividends paid	12	-694,613.52
Net changes in Net Assets		159,600,808.24
Net assets at the beginning of the period		1,098,285,247.17
Net assets at the end of the period		1,257,886,055.41

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2020 to the 30 June 2020

DPAM L BONDS UNIVERSALIS UNCONSTRAINED		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	9,110,814.05
Dividends on CDS		0.00
Interest on cash accounts		2,646.97
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.00
Total Income		9,113,461.02
Expenses		
Performance fee	5	0.00
Management Fee	5	1,756,056.79
Depository fees		105,354.55
Subscription tax	6	147,430.94
Administration fees		568,313.40
Miscellaneous fees		51,198.53
Transaction fees		116,007.02
Interest on SWAP		0.00
Interest expenses on CDS		567,487.10
Overdraft interest		64,520.01
Taxes paid to foreign authorities		123.22
Total Expenses		3,376,491.56
Net Profit / (Loss)		5,736,969.46
Net Realised Profit / (Loss)		
- on investments	1b	221,656.51
- on currencies		230,541.49
- on forward exchange contracts		21,881.86
- on futures		-12,665,663.39
		17,421,883.27
Total Net Realised Profit / (Loss)		10,967,269.20
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-8,712,110.93
- on currencies		23,159.13
- on forward exchange contracts		0.00
- on futures		-9,194,708.52
- sur SWAP		-1,011,194.00
Result of operations		-7,927,585.12
- Subscriptions		200,094,745.96
- Redemptions		-106,832,427.59
Dividends paid	12	-1,486,535.43
Net changes in Net Assets		83,848,197.82
Net assets at the beginning of the period		953,418,774.25
Net assets at the end of the period		1,037,266,972.07

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2020 to the 30 June 2020

DPAM L BONDS HIGHER YIELD		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	3,681,254.21
Dividends on CDS		0.00
Interest on cash accounts		3,350.65
Commission on subscriptions and redemptions	4	31,953.33
Tax claim		0.00
Other income		0.00
Total Income		3,716,558.19
Expenses		
Performance fee	5	0.00
Management Fee	5	551,499.87
Depository fees		17,277.73
Subscription tax	6	77,463.51
Administration fees		131,518.80
Miscellaneous fees		50,690.20
Transaction fees		84,687.62
Interest on SWAP		0.00
Interest expenses on CDS		803,471.57
Overdraft interest		12,847.51
Taxes paid to foreign authorities		2,734.15
Total Expenses		1,732,190.96
Net Profit / (Loss)		1,984,367.23
Net Realised Profit / (Loss)		
- on investments	1b	-4,638,382.85
- on currencies		-653,142.83
- on forward exchange contracts		546,112.88
- on futures		76,950.00
Total Net Realised Profit / (Loss)		1,660,856.72
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-8,548,978.71
- on currencies		-21,477.25
- on forward exchange contracts		-237,789.24
- on futures		-199,300.00
- sur SWAP		0.00
Result of operations		-7,346,688.48
- Subscriptions		31,361,416.56
- Redemptions		-30,023,027.06
Dividends paid	12	-3,762,798.84
Net changes in Net Assets		-9,771,097.82
Net assets at the beginning of the period		180,673,248.02
Net assets at the end of the period		170,902,150.20

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2020 to the 30 June 2020

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	4,304,388.93
Dividends on CDS		0.00
Interest on cash accounts		1,266.80
Commission on subscriptions and redemptions	4	99,063.18
Tax claim		0.00
Other income		0.00
Total Income		4,404,718.91
Expenses		
Performance fee	5	0.00
Management Fee	5	572,968.01
Depository fees		65,060.56
Subscription tax	6	58,184.27
Administration fees		391,709.95
Miscellaneous fees		19,402.75
Transaction fees		54,675.50
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		13,655.64
Taxes paid to foreign authorities		5,240.45
Total Expenses		1,180,897.13
Net Profit / (Loss)		3,223,821.78
Net Realised Profit / (Loss)		
- on investments	1b	3,132,904.38
- on currencies		-1,148,140.87
- on forward exchange contracts		9,153,485.42
- on futures		-1,428,600.74
		0.00
Total Net Realised Profit / (Loss)		12,933,469.97
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	311,677.41
- on currencies		-5,109.20
- on forward exchange contracts		570,273.00
- on futures		-118,940.00
- sur SWAP		0.00
Result of operations		13,691,371.18
- Subscriptions		290,621,090.17
- Redemptions		-215,483,462.23
Dividends paid	12	0.00
Net changes in Net Assets		88,828,999.12
Net assets at the beginning of the period		562,120,308.41
Net assets at the end of the period		650,949,307.53

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2020 to the 30 June 2020

DPAM L EQUITIES CONVICTION RESEARCH		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	4,305,687.83
Interest on bonds, net of taxes	1e	0.00
Dividends on CDS		0.00
Interest on cash accounts		10.89
Commission on subscriptions and redemptions	4	0.00
Tax claim		2,690.00
Other income		0.00
Total Income		4,308,388.72
Expenses		
Performance fee	5	67,959.74
Management Fee	5	390,771.01
Depository fees		29,585.68
Subscription tax	6	31,617.38
Administration fees		164,814.62
Miscellaneous fees		14,946.58
Transaction fees		335,642.33
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		19,209.83
Taxes paid to foreign authorities		124.04
Total Expenses		1,054,671.21
Net Profit / (Loss)		3,253,717.51
Net Realised Profit / (Loss)		
- on investments	1b	-5,208,586.71
- on currencies		67,382.29
- on forward exchange contracts		0.00
- on futures		0.00
		0.00
Total Net Realised Profit / (Loss)		-1,887,486.91
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-19,377,519.81
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
Result of operations		-21,265,006.72
- Subscriptions		55,584,510.54
- Redemptions		-6,958,789.71
Dividends paid	12	-726,982.00
Net changes in Net Assets		26,633,732.11
Net assets at the beginning of the period		277,846,817.78
Net assets at the end of the period		304,480,549.89

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2020 to the 30 June 2020

DPAM L BONDS EUR HIGH YIELD SHORT TERM		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	7,423,177.99
Dividends on CDS		0.00
Interest on cash accounts		2.46
Commission on subscriptions and redemptions	4	976,609.77
Tax claim		0.00
Other income		0.00
Total Income		8,399,790.22
Expenses		
Performance fee	5	0.00
Management Fee	5	640,917.43
Depository fees		42,901.92
Subscription tax	6	47,296.98
Administration fees		305,746.19
Miscellaneous fees		31,811.10
Transaction fees		76,775.65
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		18,204.59
Taxes paid to foreign authorities		507.93
Total Expenses		1,164,161.79
Net Profit / (Loss)		7,235,628.43
Net Realised Profit / (Loss)		
- on investments	1b	-24,912,492.51
- on currencies		47.96
- on forward exchange contracts		-95.84
- on futures		0.00
Total Net Realised Profit / (Loss)		-17,676,911.96
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-10,584,728.90
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
Result of operations		-28,261,640.86
- Subscriptions		120,481,347.39
- Redemptions		-230,984,664.10
Dividends paid	12	-806,487.83
Net changes in Net Assets		-139,571,445.40
Net assets at the beginning of the period		523,387,425.04
Net assets at the end of the period		383,815,979.64

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2020 to the 30 June 2020

DPAM L PATRIMONIAL FUND		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	114,905.91
Interest on bonds, net of taxes	1e	568,840.37
Dividends on CDS		0.00
Interest on cash accounts		5,626.11
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.00
Total Income		689,372.39
Expenses		
Performance fee	5	236,726.48
Management Fee	5	380,175.62
Depositary fees		9,484.52
Subscription tax	6	36,439.98
Administration fees		167,073.75
Miscellaneous fees		8,402.11
Transaction fees		56,329.65
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		21,055.07
Taxes paid to foreign authorities		633.89
Total Expenses		916,321.07
Net Profit / (Loss)		-226,948.68
Net Realised Profit / (Loss)		
- on investments	1b	1,757,523.40
- on currencies		22,227.48
- on forward exchange contracts		266,648.75
- on futures		1,828,644.73
		0.00
Total Net Realised Profit / (Loss)		3,648,095.68
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-7,996,259.19
- on currencies		-34,852.62
- on forward exchange contracts		-66,128.27
- on futures		-124,713.22
- sur SWAP		0.00
Result of operations		-4,573,857.62
- Subscriptions		6,712,468.23
- Redemptions		-25,209,991.34
Dividends paid	12	-435,653.63
Net changes in Net Assets		-23,507,034.36
Net assets at the beginning of the period		102,519,310.22
Net assets at the end of the period		79,012,275.86

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2020 to the 30 June 2020

DPAM L BONDS EMERGING MARKETS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	48,084,852.00
Dividends on CDS		0.00
Interest on cash accounts		37,247.58
Commission on subscriptions and redemptions	4	284,124.23
Tax claim		117,883.52
Other income		0.00
Total Income		48,524,107.33
Expenses		
Performance fee	5	0.00
Management Fee	5	3,789,892.43
Depositary fees		189,284.15
Subscription tax	6	221,780.97
Administration fees		1,117,989.99
Miscellaneous fees		136,568.39
Transaction fees		1,418,509.43
Interest on SWAP		41,141.09
Interest expenses on CDS		0.00
Overdraft interest		95,459.55
Taxes paid to foreign authorities		1,652.56
Total Expenses		7,012,278.56
Net Profit / (Loss)		41,511,828.77
Net Realised Profit / (Loss)		
- on investments	1b	-32,346,308.19
- on currencies		-1,580,693.43
- on forward exchange contracts		-2,579,194.35
- on futures		-2,716,290.59
		0.00
Total Net Realised Profit / (Loss)		2,289,342.21
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-122,111,893.09
- on currencies		32,626.40
- on forward exchange contracts		-1,055,003.49
- on futures		-2,747,405.47
- sur SWAP		165,348.18
Result of operations		-123,426,985.26
- Subscriptions		473,192,007.87
- Redemptions		-483,581,383.80
Dividends paid	12	-16,248,651.86
Net changes in Net Assets		-150,065,013.05
Net assets at the beginning of the period		1,965,768,653.09
Net assets at the end of the period		1,815,703,640.04

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2020 to the 30 June 2020

DPAM L BONDS EUR CORPORATE HIGH YIELD		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	-0.02
Interest on bonds, net of taxes	1e	6,417,907.01
Dividends on CDS		0.00
Interest on cash accounts		0.05
Commission on subscriptions and redemptions	4	263,064.73
Tax claim		0.00
Other income		0.00
Total Income		6,680,971.77
Expenses		
Performance fee	5	0.00
Management Fee	5	634,400.77
Depository fees		34,883.65
Subscription tax	6	40,118.24
Administration fees		243,321.68
Miscellaneous fees		22,854.24
Transaction fees		75,225.74
Interest on SWAP		0.00
Interest expenses on CDS		30,556.00
Overdraft interest		20,677.81
Taxes paid to foreign authorities		0.00
Total Expenses		1,102,038.13
Net Profit / (Loss)		5,578,933.64
Net Realised Profit / (Loss)		
- on investments	1b	-6,967,389.15
- on currencies		1.07
- on forward exchange contracts		0.00
- on futures		350.00
		1,708,001.22
Total Net Realised Profit / (Loss)		319,896.78
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-18,738,001.14
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		-62,750.00
- sur SWAP		0.00
Result of operations		-18,480,854.36
- Subscriptions		169,109,034.26
- Redemptions		-112,240,776.86
Dividends paid	12	-1,226,377.60
Net changes in Net Assets		37,161,025.44
Net assets at the beginning of the period		336,882,124.78
Net assets at the end of the period		374,043,150.22

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2020 to the 30 June 2020

DPAM L GLOBAL TARGET INCOME		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	0.00
Dividends on CDS		0.00
Interest on cash accounts		3,658.87
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		-1,322.90
Total Income		2,335.97
Expenses		
Performance fee	5	0.00
Management Fee	5	230,415.48
Depository fees		8,001.84
Subscription tax	6	14,772.07
Administration fees		65,264.71
Miscellaneous fees		7,170.10
Transaction fees		6,989.84
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		4,911.47
Taxes paid to foreign authorities		0.00
Total Expenses		337,525.51
Net Profit / (Loss)		-335,189.54
Net Realised Profit / (Loss)		
- on investments	1b	-5,881,090.22
- on currencies		129,084.94
- on forward exchange contracts		7,436.05
- on futures		1,482,392.63
		0.00
Total Net Realised Profit / (Loss)		-4,597,366.14
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-1,970,374.70
- on currencies		-23,265.74
- on forward exchange contracts		0.00
- on futures		41,091.06
- sur SWAP		0.00
Result of operations		-6,549,915.52
- Subscriptions		17,349,546.55
- Redemptions		-21,345,806.77
Dividends paid	12	-370,017.09
Net changes in Net Assets		-10,916,192.83
Net assets at the beginning of the period		81,828,024.87
Net assets at the end of the period		70,911,832.04

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2020 to the 30 June 2020

DPAM L BONDS EUR GOVERNMENT 1-5		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	121,605.84
Dividends on CDS		0.00
Interest on cash accounts		-58.26
Commission on subscriptions and redemptions	4	1,045.00
Tax claim		0.00
Other income		0.00
Total Income		122,592.58
Expenses		
Performance fee	5	0.00
Management Fee	5	4,419.69
Depository fees		977.63
Subscription tax	6	3,303.13
Administration fees		16,156.41
Miscellaneous fees		1,306.58
Transaction fees		3,058.67
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		733.20
Taxes paid to foreign authorities		304.42
Total Expenses		30,259.73
Net Profit / (Loss)		92,332.85
Net Realised Profit / (Loss)		
- on investments	1b	-60,527.64
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		-835.00
		0.00
Total Net Realised Profit / (Loss)		30,970.21
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-73,832.12
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		-1,385.00
- sur SWAP		0.00
Result of operations		-44,246.91
- Subscriptions		3,193,089.90
- Redemptions		-1,708,389.59
Dividends paid	12	0.00
Net changes in Net Assets		1,440,453.40
Net assets at the beginning of the period		8,599,230.85
Net assets at the end of the period		10,039,684.25

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2020 to the 30 June 2020

DPAM L BALANCED CONSERVATIVE SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	148,448.21
Interest on bonds, net of taxes	1e	156,083.51
Dividends on CDS		0.00
Interest on cash accounts		39.26
Commission on subscriptions and redemptions	4	4,994.97
Tax claim		217.79
Other income		264.91
Total Income		310,048.65
Expenses		
Performance fee	5	0.00
Management Fee	5	219,407.49
Depositary fees		4,767.67
Subscription tax	6	19,903.39
Administration fees		38,074.80
Miscellaneous fees		5,158.14
Transaction fees		33,600.26
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		4,444.19
Taxes paid to foreign authorities		2,166.12
Total Expenses		327,522.06
Net Profit / (Loss)		-17,473.41
Net Realised Profit / (Loss)		
- on investments	1b	856,547.40
- on currencies		-7,119.14
- on forward exchange contracts		0.00
- on futures		0.00
		0.00
Total Net Realised Profit / (Loss)		831,954.85
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-1,250,225.30
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
Result of operations		-418,270.45
- Subscriptions		6,672,539.90
- Redemptions		-9,576,696.29
Dividends paid	12	-64,794.95
Net changes in Net Assets		-3,387,221.79
Net assets at the beginning of the period		52,340,166.46
Net assets at the end of the period		48,952,944.67

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2020 to the 30 June 2020

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	449,175.90
Dividends on CDS		0.00
Interest on cash accounts		338.84
Commission on subscriptions and redemptions	4	11,524.35
Tax claim		0.00
Other income		0.00
Total Income		461,039.09
Expenses		
Performance fee	5	0.00
Management Fee	5	36,125.30
Depository fees		5,687.97
Subscription tax	6	4,001.88
Administration fees		44,561.06
Miscellaneous fees		5,407.46
Transaction fees		5,707.48
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		2,931.81
Taxes paid to foreign authorities		1,485.36
Total Expenses		105,908.32
Net Profit / (Loss)		355,130.77
Net Realised Profit / (Loss)		
- on investments	1b	-43,643.12
- on currencies		-32,474.99
- on forward exchange contracts		0.00
- on futures		-44,710.00
		0.00
Total Net Realised Profit / (Loss)		234,302.66
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-434,000.47
- on currencies		-16,331.18
- on forward exchange contracts		0.00
- on futures		-49,800.00
- sur SWAP		0.00
Result of operations		-265,828.99
- Subscriptions		10,445,017.31
- Redemptions		-586,285.46
Dividends paid	12	0.00
Net changes in Net Assets		9,592,902.86
Net assets at the beginning of the period		51,326,850.94
Net assets at the end of the period		60,919,753.80

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BONDS GOVERNMENT SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0,00
Interest on bonds, net of taxes	1e	486.629,73
Dividends on CDS		0,00
Interest on cash accounts		462,51
Commission on subscriptions and redemptions	4	26.870,28
Tax claim		0,00
Other income		0,00
Total Income		513.962,52
Expenses		
Performance fee	5	0,00
Management Fee	5	43.272,94
Depository fees		9.723,75
Subscription tax	6	4.348,08
Administration fees		54.043,58
Miscellaneous fees		21.176,95
Transaction fees		18.711,90
Interest on SWAP		0,00
Interest expenses on CDS		0,00
Overdraft interest		5.835,15
Taxes paid to foreign authorities		2.999,78
Total Expenses		160.112,13
Net Profit / (Loss)		353.850,39
Net Realised Profit / (Loss)		
- on investments	1b	-841.447,06
- on currencies		-12.386,95
- on forward exchange contracts		164.970,58
- on futures		-155.663,42
Total Net Realised Profit / (Loss)		-490.676,46
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-70.832,73
- on currencies		9.929,47
- on forward exchange contracts		-211.263,71
- on futures		206,14
- sur SWAP		0,00
Result of operations		-762.637,29
- Subscriptions		103.611.801,08
- Redemptions		-17.131.975,23
Dividends paid	12	0,00
Net changes in Net Assets		85.717.188,56
Net assets at the beginning of the period		0,00
Net assets at the end of the period		85.717.188,56

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L LIQUIDITY EUR & FRN					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
ALD S.A. FRN 18-160721	800,000	EUR	800,266.18	792,720.00	4.60%
AT&T INC. FRN 18-050923	800,000	EUR	807,108.21	795,396.00	4.61%
BANK OF AMERICA FRN 17-210921	500,000	EUR	499,875.00	500,305.00	2.90%
BAYER A.G.CAPITAL CORP. FRN 18-260622	200,000	EUR	201,150.60	198,977.00	1.15%
BNP PARIBAS S.A. FRN 17-220922	700,000	EUR	698,712.00	704,116.00	4.08%
BNP PARIBAS S.A. FRN 18-190123	300,000	EUR	300,000.00	297,517.50	1.73%
BPCE S.A. FRN 18-230323	800,000	EUR	800,000.00	794,336.00	4.61%
CARREFOUR BANQUE FRN 18-150622	500,000	EUR	499,140.64	499,815.00	2.90%
CREDIT AGRICOLE LONDON FRN 17-200422	500,000	EUR	510,500.00	502,480.00	2.91%
CREDIT AGRICOLE LONDON FRN 18-060323	800,000	EUR	797,642.50	798,012.00	4.63%
DAIMLER INTERNATIONAL FINANCE FRN 18-110123	400,000	EUR	401,044.00	393,956.00	2.28%
FCA BANK SpA IRELAND FRN 18-170621	500,000	EUR	495,170.41	492,860.00	2.86%
GENERAL MOTORS FINANCE FRN 17-100521	400,000	EUR	399,049.09	394,126.00	2.29%
GOLDMAN SACHS FRN 17-260923	800,000	EUR	789,540.30	788,880.00	4.58%
GOLDMAN SACHS GROUP FRN 15-260722	500,000	EUR	505,199.56	499,470.00	2.90%
HSBC HLDG FRN 17-270922	500,000	EUR	506,425.33	500,005.00	2.90%
INTESA SAN PAOLO SpA FRN 17-190422	500,000	EUR	492,536.41	498,565.00	2.89%
LEASEPLAN CORP. FRN 18-250121	400,000	EUR	401,930.74	398,210.00	2.31%
LLOYDS BANK PLC FRN 17-210624	500,000	EUR	491,856.53	496,322.50	2.88%
LVMH FRN 20-110222	800,000	EUR	803,825.00	799,552.00	4.64%
MIZUHO FINANCIAL 0,171 18-100423	600,000	EUR	601,071.25	594,414.00	3.45%
MORGAN STANLEY FRN 16-270122	600,000	EUR	604,875.00	600,738.00	3.48%
NATWEST MARKETS FRN 18-270921	300,000	EUR	299,547.00	301,564.50	1.75%
SCANIA FRN 18-191020	700,000	EUR	701,652.00	699,510.00	4.06%
SOCIETE GENERALE S.A. FRN 17-010422	400,000	EUR	405,648.00	400,584.00	2.32%
STEDIN HLDG B.V. FRN 17-241022	700,000	EUR	704,468.03	696,598.00	4.04%
TAKEDA PHARMACEUTICAL FRN 18-211122	800,000	EUR	810,776.00	805,712.00	4.67%
UBS GROUP FUNDING FRN 17-200922	500,000	EUR	504,307.51	500,075.00	2.90%
VOLKSWAGEN BANK FRN 17-150621	500,000	EUR	501,069.54	496,727.50	2.88%
VOLVO TREASURY FRN 18-100820	500,000	EUR	500,965.50	500,010.00	2.90%
Total EURO			16,835,352.33	16,741,554.00	97.09%
Total Bonds			16,835,352.33	16,741,554.00	97.09%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			16,835,352.33	16,741,554.00	97.09%
Total Portfolio			16,835,352.33	16,741,554.00	97.09%

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
ABBOT IRELAND 0,375 19-191127	2,500,000	EUR	2,481,400.00	2,498,925.00	0.20%
ABBOTT IRELAND FINANCE 0,875 18-270923	1,500,000	EUR	1,498,680.00	1,535,220.00	0.12%
ABBOTT IRELAND FINANCE 1,50 18-270926	4,000,000	EUR	3,997,910.00	4,278,820.00	0.34%
AB INBEV S.A.2,875 20-020432	3,500,000	EUR	3,499,650.00	3,976,087.50	0.32%
ABN AMRO BANK 2,875 16-180128	1,500,000	EUR	1,596,136.36	1,559,812.50	0.12%
ACS ACTIVIDADES CON 1,375 20-170625	1,500,000	EUR	1,499,205.00	1,497,255.00	0.12%
AEROPORTS DE PARIS 1,00 20-050129	3,000,000	EUR	2,936,040.00	2,955,480.00	0.23%
AGEAS N.V. FRN 19-020749	1,500,000	EUR	1,613,430.00	1,555,635.00	0.12%
AHOLD DELHAIZE N.V. 1,125 18-190326	4,000,000	EUR	4,086,140.00	4,158,140.00	0.33%
AIR LIQUIDE FINANCE 0,625 19-200630	2,200,000	EUR	2,177,736.00	2,268,849.00	0.18%
AIR LIQUIDE FINANCE 1,00 20-020425	700,000	EUR	699,251.00	729,102.50	0.06%
AIR LIQUIDE FINANCE 1,875 14-050624	2,000,000	EUR	2,042,072.68	2,148,330.00	0.17%
AIR PROD & CHEM INC. 0,50 20-050528	1,300,000	EUR	1,295,125.00	1,308,320.00	0.10%
AKELIUS RESIDENTIAL 1,125 17-141124	1,500,000	EUR	1,477,500.00	1,492,830.00	0.12%
AKZO NOBEL N.V. 1,625 20-140430	1,000,000	EUR	993,970.00	1,053,960.00	0.08%
ALLIANDER N.V. 0,375 20-100630	1,500,000	EUR	1,496,775.00	1,518,832.50	0.12%
ALLIANDER N.V. FRN 18-PERPETUAL	2,400,000	EUR	2,379,456.00	2,458,236.00	0.20%
ALLIANZ SE 3,099 17-060747	2,000,000	EUR	2,048,485.45	2,217,860.00	0.18%
ALLIANZ SE FRN 12-171042	1,000,000	EUR	1,200,800.00	1,101,020.00	0.09%
ALLIANZ SE FRN 15-070745	3,000,000	EUR	3,035,130.00	3,129,495.00	0.25%
ALLIANZ SE FRN 19-250949	500,000	EUR	500,000.00	482,962.50	0.04%
AMERICA MOBIL SAB 1,50 16-100324	2,000,000	EUR	2,063,400.00	2,051,420.00	0.16%
AMERICA MOVIL S.A.B. DE CV 0,75 19-260627	3,000,000	EUR	2,888,319.99	2,952,825.00	0.23%
AMERICA MOVIL S.A.B. DE CV FRN 13-060973	4,000,000	EUR	4,745,688.41	4,519,460.00	0.36%
AMERICAN EXPRESS 0,625 16-221121	1,700,000	EUR	1,692,928.00	1,710,625.00	0.14%
AMERICAN HONDA FINANCE 1,95 20-181024	2,000,000	EUR	1,997,360.00	2,111,200.00	0.17%
ANHEUSER BUSCH INBEV 1,15 18-220127	2,000,000	EUR	1,994,266.00	2,049,130.00	0.16%
ANHEUSER BUSCH INBEV 1,65 19-280331	3,000,000	EUR	2,984,490.00	3,100,080.00	0.25%
ANHEUSER BUSCH INBEV 2,75 16-170336	4,000,000	EUR	4,196,345.00	4,424,480.00	0.35%
ANZ BANKING GROUP FRN 19-211129	3,000,000	EUR	3,003,726.00	2,979,150.00	0.24%
APPLE INC. 0,50 19-151131	2,000,000	EUR	1,984,960.00	2,043,630.00	0.16%
ARGENTA SPAARBANK 1,00 19-060224	4,000,000	EUR	3,998,840.00	4,053,680.00	0.32%
ARGENTA SPAARBANK 1,00 20-290127	2,000,000	EUR	1,990,600.00	1,975,360.00	0.16%
ARGENTA SPAARBANK 3,875 16-240526	4,000,000	EUR	4,040,200.00	4,044,480.00	0.32%
ARGENTUM NETHERLAND 2,00 18-170930	1,200,000	EUR	1,198,860.00	1,343,388.00	0.11%
ARGENTUM NETHERLAND FRN 19-190249	3,000,000	EUR	2,974,740.00	3,235,080.00	0.26%
ARKEMA S.A. 1,50 15-200125	1,500,000	EUR	1,541,985.00	1,568,542.50	0.12%
ARKEMA S.A. 1,50 17-200427	4,000,000	EUR	3,940,000.00	4,181,940.00	0.33%
AROUNDTOWN A.S. FRN 19-PERPETUAL	6,000,000	EUR	6,150,131.25	5,684,640.00	0.45%
ASML HLDG N.V. 0,25 20-250230	2,000,000	EUR	1,980,580.00	1,932,120.00	0.15%
ASML HLDG N.V. 0,625 20-070529	1,000,000	EUR	998,950.00	1,006,190.00	0.08%
ASSICURAZIONI GENERALI 3,875 19-290129	5,000,000	EUR	5,705,977.69	5,419,875.00	0.43%
ASSICURAZIONI GENERALI FRN 16-080648	2,000,000	EUR	2,252,780.00	2,240,520.00	0.18%
AT&T INC. 1,45 14-010622	1,500,000	EUR	1,495,710.00	1,527,202.50	0.12%
AT&T INC. 1,60 20-190528	2,000,000	EUR	1,998,520.00	2,051,070.00	0.16%
AT&T INC. 1,80 19-140939	1,000,000	EUR	993,350.00	940,565.00	0.07%

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
AT&T INC. 1,95 19-150923	2,500,000	EUR	2,613,621.70	2,589,162.50	0.21%
AT&T INC. 2,35 18-050929	2,000,000	EUR	2,118,400.00	2,181,720.00	0.17%
AT&T INC. 3,15 17-040936	6,000,000	EUR	6,371,690.00	6,805,590.00	0.54%
AT&T INC. 3,375 14-150334	2,500,000	EUR	2,680,200.00	2,980,712.50	0.24%
AT&T INC. 3,55 12-171232	4,000,000	EUR	4,652,400.00	4,811,000.00	0.38%
ATF NETHERLANDS B.V. 1,875 17-190126	3,100,000	EUR	3,031,741.00	3,222,434.50	0.26%
ATOS SE 0,75 18-070522	3,000,000	EUR	2,992,620.00	3,029,685.00	0.24%
AUTOROUTES DU SUD DE LA FRANCE 1,00 16-130526	1,200,000	EUR	1,186,788.00	1,257,258.00	0.10%
AXA FRN 13-040743	2,500,000	EUR	2,801,930.00	2,789,275.00	0.22%
AXA S.A. FRN 14-PERPETUAL	2,500,000	EUR	2,656,725.00	2,732,150.00	0.22%
AXA S.A. FRN 18-280549	3,000,000	EUR	3,222,204.34	3,294,180.00	0.26%
BANCO BILBAO VIZC ARG FRN 20-160130	1,500,000	EUR	1,490,865.00	1,411,215.00	0.11%
BANCO BILBAO VIZCAYA 0,50 20-140127	2,000,000	EUR	1,984,280.00	1,916,320.00	0.15%
BANCO DE SABADELL 1,625 18-070324	3,000,000	EUR	3,052,500.00	2,985,870.00	0.24%
BANCO DE SABADELL 1,75 20-290623	400,000	EUR	399,884.00	402,740.00	0.03%
BANCO SANTANDER S.A. 0,30 19-041026	800,000	EUR	798,232.00	797,924.00	0.06%
BANCO SANTANDER S.A. 1,125 18-170125	1,900,000	EUR	1,895,934.00	1,928,158.00	0.15%
BANKINTER S.A. 0,625 20-061027	2,700,000	EUR	2,689,956.00	2,554,672.50	0.20%
BANK OF AMERICA 0,736 17-070222	2,000,000	EUR	2,000,000.00	2,004,350.00	0.16%
BANK OF AMERICA 1,625 15-140922	4,200,000	EUR	4,220,496.00	4,326,126.00	0.34%
BANK OF AMERICA FRN 19-080829	3,000,000	EUR	3,000,000.00	2,909,610.00	0.23%
BANQUE FED CREDIT MUT 1,875 16-041126	3,000,000	EUR	2,963,443.50	3,083,850.00	0.25%
BARCLAYS BANK PLC 1,875 16-230321	2,000,000	EUR	2,038,332.57	2,023,390.00	0.16%
BARCLAYS PLC FRN 19-090625	1,800,000	EUR	1,792,962.00	1,762,821.00	0.14%
BAXTER INTERNATIONAL 1,30 19-150529	3,000,000	EUR	3,150,350.00	3,137,190.00	0.25%
BECTON DICKINSON 1,90 16-151226	4,000,000	EUR	4,165,762.63	4,150,780.00	0.33%
BFCM 0,75 19-150623	1,500,000	EUR	1,492,380.00	1,529,760.00	0.12%
BFCM 1,875 19-180629	2,000,000	EUR	1,993,680.00	2,064,200.00	0.16%
BMW FINANCE N.V. 0,25 18-140122	3,000,000	EUR	2,987,550.00	3,009,000.00	0.24%
BMW FINANCE N.V. 0,375 20-140127	2,000,000	EUR	1,995,040.00	1,977,740.00	0.16%
BMW FINANCE N.V. 1,50 19-060229	5,100,000	EUR	5,306,613.00	5,362,675.50	0.43%
BNP PARIBAS S.A. 1,125 18-221123	1,500,000	EUR	1,498,350.00	1,531,500.00	0.12%
BNP PARIBAS S.A. 1,375 19-280529	2,000,000	EUR	1,988,220.00	2,088,450.00	0.17%
BNP PARIBAS S.A. 2,375 15-170225	1,500,000	EUR	1,632,450.00	1,587,870.00	0.13%
BNP PARIBAS S.A. FRN 14-141027	1,500,000	EUR	1,499,240.00	1,533,277.50	0.12%
BNP PARIBAS S.A. FRN 18-201130	2,000,000	EUR	2,061,252.00	2,121,020.00	0.17%
BNP PARIBAS S.A. FRN 19-230127	3,000,000	EUR	3,062,780.00	3,213,735.00	0.26%
BNP PARIBAS S.A. FRN 20-190228	3,000,000	EUR	2,990,550.00	2,921,415.00	0.23%
BOOKING HLDG 0,80 17-100322	2,000,000	EUR	2,008,180.00	2,009,510.00	0.16%
BOSTON SCIENTIFIC 0,625 19-011227	1,500,000	EUR	1,490,280.00	1,483,072.50	0.12%
BOUYGUES 3,625 12-160123	5,000,000	EUR	5,693,300.00	5,443,875.00	0.43%
BOUYGUES S.A. 1,125 20-240728	2,400,000	EUR	2,382,648.00	2,496,276.00	0.20%
BPCE S.A. 1,00 19-010425	1,600,000	EUR	1,597,216.00	1,623,216.00	0.13%
BPCE S.A. 1,00 19-150724	2,500,000	EUR	2,478,125.00	2,582,287.50	0.21%
BPCE S.A. 1,125 17-180123	2,000,000	EUR	2,017,000.00	2,028,540.00	0.16%
BPCE S.A. 2,875 16-220426	1,200,000	EUR	1,187,616.00	1,321,146.00	0.11%
BPCE S.A. 4,625 13-180723	2,000,000	EUR	2,324,000.00	2,224,210.00	0.18%
BPCE S.A. FRN 15-301127	1,000,000	EUR	1,026,000.00	1,041,305.00	0.08%
BQ FED CREDIT MUTUEL 1,25 17-260527	2,000,000	EUR	1,991,926.76	2,140,700.00	0.17%
BRITISH SKY BROAD 2,50 14-150926	2,000,000	EUR	2,167,280.00	2,256,540.00	0.18%
CADENT FINANCE 0,75 20-110332	500,000	EUR	493,190.00	489,887.50	0.04%

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CA-IMMOBILIEN 0,875 20-150227	2,000,000	EUR	1,983,440.00	1,891,570.00	0.15%
CAIXABANK S.A.. 0,375 20-030225	2,000,000	EUR	1,994,120.00	1,969,310.00	0.16%
CAIXABANK S.A.. 1,375 19-190626	1,000,000	EUR	994,120.00	999,110.00	0.08%
CAPGEMINI SE 0,625 20-230625	1,000,000	EUR	998,870.00	1,000,115.00	0.08%
CAPGEMINI SE 1,00 18-181024	2,000,000	EUR	2,006,693.33	2,040,470.00	0.16%
CAPGEMINI SE 2,00 20-150429	5,000,000	EUR	5,022,368.00	5,380,075.00	0.43%
CARREFOUR S.A. 2,625 20-151227	600,000	EUR	596,826.00	672,018.00	0.05%
CIE FINANCE ET INDUSTRIES 0,375 16-070225	1,000,000	EUR	999,590.00	1,009,995.00	0.08%
CIE ST GOBAIN 1,75 20-030423	2,000,000	EUR	1,998,260.00	2,075,290.00	0.16%
CITIGROUP INC. 1,625 18-210328	2,000,000	EUR	2,004,000.00	2,156,720.00	0.17%
CITIGROUP INC. FRN 18-240726	5,000,000	EUR	4,987,470.00	5,179,050.00	0.41%
CITIGROUP INC. FRN 20-060726	2,500,000	EUR	2,487,800.00	2,557,862.50	0.20%
CLOVERIE PLC ZURICH 1,50 18-151228	2,500,000	EUR	2,484,350.00	2,680,437.50	0.21%
CLOVERIE PLC ZURICH 1,75 14-160924	3,000,000	EUR	2,983,370.00	3,193,050.00	0.25%
COCA-COLA EUROPEAN PARTNERS 0,70 19-120931	2,300,000	EUR	2,289,995.00	2,239,406.50	0.18%
COCA-COLA EUROPEAN PARTNERS 1,125 19-120429	2,000,000	EUR	2,122,560.00	2,062,380.00	0.16%
COCA-COLA HBC 0,625 19-211129	1,500,000	EUR	1,486,440.00	1,468,965.00	0.12%
COMCAST CORP. 0,25 20-200527	1,500,000	EUR	1,494,315.00	1,474,432.50	0.12%
COMCAST CORP. 1,25 20-200240	1,800,000	EUR	1,758,114.00	1,745,271.00	0.14%
CONTI-GUMMI FINANCE 2,125 20-271123	2,000,000	EUR	1,991,180.00	2,065,020.00	0.16%
CONTINENTAL A.G. 0,375 19-270625	3,000,000	EUR	2,994,060.00	2,868,840.00	0.23%
COOPERATIVE RABOBANK 0,625 19-270224	2,500,000	EUR	2,495,100.00	2,528,062.50	0.20%
COOP RABOBANK 1,25 16-230326	3,000,000	EUR	3,082,496.00	3,211,785.00	0.26%
COOP RABOBANK U.A 0,875 20-050528	2,500,000	EUR	2,497,800.00	2,538,000.00	0.20%
CPI PROPERTY 1,625 19-230427	1,200,000	EUR	1,135,110.00	1,141,404.00	0.09%
CREDIT AGRICOLE LONDON 0,75 16-011222	1,500,000	EUR	1,494,525.00	1,530,352.50	0.12%
CREDIT AGRICOLE S.A. 0,75 18-051223	2,800,000	EUR	2,786,084.00	2,868,474.00	0.23%
CREDIT AGRICOLE S.A. 0,875 20-140132	3,300,000	EUR	3,285,447.00	3,256,621.50	0.26%
CREDIT AGRICOLE S.A. 1,00 17-160924	3,000,000	EUR	2,980,647.00	3,125,310.00	0.25%
CREDIT AGRICOLE S.A. 1,625 20-050630	2,600,000	EUR	2,599,870.00	2,615,158.00	0.21%
CREDIT AGRICOLE S.A. 1,75 19-050329	3,000,000	EUR	3,034,650.00	3,231,480.00	0.26%
CREDIT AGRICOLE S.A. 2,625 15-170327	1,500,000	EUR	1,617,916.66	1,619,985.00	0.13%
CRH FINANCE B.V. 3,125 13-030423	3,000,000	EUR	3,383,400.00	3,225,450.00	0.26%
CRH FINANCE B.V. BV 1,625 20-050530	1,200,000	EUR	1,194,300.00	1,259,682.00	0.10%
CRH FINANCE DAC 1,375 16-181028	1,500,000	EUR	1,490,124.23	1,581,255.00	0.13%
DAIMLER A.G. 2,625 20-070425	5,500,000	EUR	5,548,019.50	5,863,330.00	0.47%
DAIMLER INTERNATIONAL 0,625 19-060527	4,000,000	EUR	3,994,784.00	3,793,320.00	0.30%
DAIMLER INTERNATIONAL FINANCE 0,25 18-110522	2,000,000	EUR	1,993,600.00	1,991,630.00	0.16%
DAIMLER INTERNATIONAL FINANCE 1,00 18-111125	2,000,000	EUR	1,981,840.00	1,984,740.00	0.16%
DANAHER CORP. 2,10 20-300926	2,500,000	EUR	2,492,925.00	2,710,125.00	0.22%
DANAHER CORP. 2,50 20-300330	1,350,000	EUR	1,366,621.00	1,548,591.75	0.12%
DANONE S.A. 0,395 20-100629	1,000,000	EUR	1,000,000.00	1,008,395.00	0.08%
DANONE S.A. FRN 17-PERPETUAL	1,000,000	EUR	993,750.00	996,065.00	0.08%
DEUTSCHE BOERSE FRN 20-160647	1,200,000	EUR	1,200,000.00	1,199,790.00	0.10%
DEUTSCHE POST 1,00 17-131227	2,000,000	EUR	1,983,780.00	2,102,210.00	0.17%
DEUTSCHE POST A.G. 0,75 20-200529	4,000,000	EUR	3,995,160.00	4,102,660.00	0.33%
DEUTSCHE POST A.G. 1,625 18-051228	3,000,000	EUR	2,972,400.00	3,295,875.00	0.26%
DEUTSCHE TELEKOM A.G. 1,375 19-050734	2,000,000	EUR	1,974,320.00	2,054,950.00	0.16%
DEUTSCHE WOHNEN SE 1,00 20-300425	1,000,000	EUR	989,100.00	1,022,985.00	0.08%
DEUTSCHE WOHNEN SE 1,50 20-300430	1,000,000	EUR	982,110.00	1,055,300.00	0.08%
DH EUROPE FINANCE 1,20 17-300627	3,000,000	EUR	3,089,906.20	3,110,490.00	0.25%

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DH EUROPE FINANCE 1,80 19-180949	2,000,000	EUR	2,001,230.00	1,923,360.00	0.15%
DIAGEO FINANCE PLC 1,00 18-220425	2,500,000	EUR	2,480,875.00	2,593,625.00	0.21%
DNB BANK ASA FRN 18-200328	1,500,000	EUR	1,494,060.00	1,491,802.50	0.12%
DOVER CORP. 0,75 19-041127	2,000,000	EUR	1,991,420.00	1,906,710.00	0.15%
DSV PANALPINA 0,375 20-260227	2,000,000	EUR	1,995,180.00	1,905,780.00	0.15%
E.ON SE 0,625 19-071131	1,100,000	EUR	1,085,403.00	1,080,332.00	0.09%
EDENRED S.A. 1,875 18-060326	3,500,000	EUR	3,486,525.00	3,700,655.00	0.29%
EDF 1,00 16-131026	1,500,000	EUR	1,479,890.00	1,561,012.50	0.12%
EDF 4,625 09-110924	1,500,000	EUR	1,808,250.00	1,775,040.00	0.14%
EDF 4,625 10-260430	5,500,000	EUR	6,976,813.85	7,465,452.50	0.59%
EDF FRN 14-PERPETUAL	5,000,000	EUR	5,668,708.00	5,354,275.00	0.43%
EDF S.A. 2,00 18-021030	1,500,000	EUR	1,470,210.00	1,659,892.50	0.13%
EDF S.A. FRN 19-PERPETUAL	4,000,000	EUR	3,899,300.00	3,829,660.00	0.30%
EDP FINANCE B.V. 0,375 19-160926	1,000,000	EUR	996,350.00	985,740.00	0.08%
EDP FINANCE B.V. 1,125 16-120224	2,500,000	EUR	2,482,056.25	2,572,100.00	0.20%
EDP FINANCE B.V. 1,875 18-131025	3,000,000	EUR	2,983,650.00	3,223,125.00	0.26%
EDP FINANCE B.V. 2,375 16-230323	1,000,000	EUR	1,017,492.88	1,058,170.00	0.08%
ELIA TRANSMISSION 0,875 20-280430	2,300,000	EUR	2,270,813.00	2,351,244.00	0.19%
ELI ELLY 1,625 15-020626	3,000,000	EUR	3,072,615.00	3,267,015.00	0.26%
ELI LILLY 0,625 19-011131	1,000,000	EUR	989,020.00	1,015,935.00	0.08%
ENBW INTERNATIONAL 0,625 20-170425	1,200,000	EUR	1,194,240.00	1,228,674.00	0.10%
ENECO HLDG FRN 14-PERPETUAL	4,000,000	EUR	4,074,900.00	4,055,500.00	0.32%
ENEL 5,625 07-210627	2,500,000	EUR	3,217,653.00	3,391,037.50	0.27%
ENEL FINANCE INTERNATIONAL 0,375 19-170627	3,000,000	EUR	2,977,710.00	2,967,210.00	0.24%
ENEL FINANCE INTERNATIONAL 1,00 17-160924	1,600,000	EUR	1,584,016.00	1,652,672.00	0.13%
ENEL FINANCE INTERNATIONAL 1,375 16-010626	1,945,000	EUR	1,856,700.26	2,073,301.92	0.16%
ENEL FINANCE INTERNATIONAL 1,50 19-210725	2,000,000	EUR	1,971,300.00	2,120,980.00	0.17%
ENEL FINANCE INTERNATIONAL 1,966 15-270125	1,500,000	EUR	1,615,500.00	1,618,335.00	0.13%
ENEL SpA FRN 18-241181	6,000,000	EUR	6,260,319.99	6,186,810.00	0.49%
ENERGY BADEN-WUERTT FRN 20-290680	1,500,000	EUR	1,489,500.00	1,488,862.50	0.12%
ENEXIS HLDG 0,625 20-170632	3,000,000	EUR	2,993,790.00	3,045,825.00	0.24%
ENGIE S.A. 1,75 20-270328	1,700,000	EUR	1,695,104.00	1,840,845.00	0.15%
ESSILORLUXOTTICA 0,125 19-270525	2,300,000	EUR	2,284,199.00	2,289,420.00	0.18%
ESSILORLUXOTTICA S.A. 0,375 20-050126	2,500,000	EUR	2,490,650.00	2,502,775.00	0.20%
ESSITY AB 1,625 17-300327	1,500,000	EUR	1,524,600.00	1,604,332.50	0.13%
EUROCLEAR BANK 0,25 18-070922	1,500,000	EUR	1,493,040.00	1,507,972.50	0.12%
EUROCLEAR BANK S.A. 0,50 18-100723	3,500,000	EUR	3,490,375.00	3,549,997.50	0.28%
EUROCLEAR INVESTMENT 1,125 16-071226	3,000,000	EUR	3,009,351.00	3,165,720.00	0.25%
FCA BANK 0,25 20-280223	2,000,000	EUR	1,997,660.00	1,920,090.00	0.15%
FCA BANK SpA IRELD 0,625 19-241122	2,000,000	EUR	1,994,280.00	1,959,690.00	0.16%
FCC MEDIO AMBIENTE 0,815 19-041223	1,500,000	EUR	1,500,000.00	1,493,775.00	0.12%
FIDELITY NATIONAL 0,625 19-031225	1,500,000	EUR	1,498,590.00	1,487,760.00	0.12%
FIDELITY NATIONAL INFORMATION SERVICES 1,50 19-210527	5,000,000	EUR	5,038,200.00	5,172,500.00	0.41%
FIRMENICH PROD 1,375 20-301026	1,500,000	EUR	1,497,900.00	1,543,665.00	0.12%
FIRMENICH PROD 1,75 20-300430	2,000,000	EUR	1,987,120.00	2,083,730.00	0.17%
FISERV INC. 1,125 19-010727	2,000,000	EUR	1,983,040.00	2,026,450.00	0.16%
FRESENIUS MEDICAL 1,00 20-290526	1,000,000	EUR	994,050.00	1,016,860.00	0.08%
FRESENIUS SE 1,625 20-081027	1,500,000	EUR	1,485,315.00	1,577,520.00	0.13%
GENERAL ELECTRIC 4,125 05-190935	2,000,000	EUR	2,564,073.23	2,253,950.00	0.18%
GENERAL MOTORS FINANCE 0,955 16-070923	6,000,000	EUR	5,746,399.57	5,750,490.00	0.46%
GIVAUDAN NDRL FINANCE 1,625 20-220432	3,000,000	EUR	3,030,230.00	3,221,445.00	0.26%

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
GLAXOSMITHKLINE CAP 1,25 18-210526	2,000,000	EUR	2,010,727.14	2,120,000.00	0.17%
GLAXOSMITHKLINE CAPITAL 1,375 14-021224	2,000,000	EUR	2,070,690.00	2,109,960.00	0.17%
GLOBALWORTH REAL ESTATE 3,00 18-290325	3,000,000	EUR	3,154,521.43	3,024,675.00	0.24%
GOLDMAN SACHS 0,125 19-190824	3,000,000	EUR	2,984,670.00	2,929,335.00	0.23%
GOLDMAN SACHS 0,875 20-210130	1,000,000	EUR	988,540.00	980,725.00	0.08%
GOLDMAN SACHS 1,375 17-150524	2,000,000	EUR	2,004,400.00	2,038,920.00	0.16%
GOLDMAN SACHS GROUP 1,375 15-260722	2,000,000	EUR	2,037,260.00	2,042,000.00	0.16%
GOLDMAN SACHS GROUP 2,875 14-030626	4,000,000	EUR	4,478,417.67	4,456,760.00	0.35%
GOLDMAN SACHS GROUP 3,25 13-010223	2,000,000	EUR	2,083,023.00	2,142,110.00	0.17%
GOLDMAN SACHS GROUP 4,75 06-121021	1,500,000	EUR	1,648,800.00	1,580,467.50	0.13%
GRAND CITY PROPERTIES S.A. 1,375 17-030826	2,000,000	EUR	1,936,400.00	2,061,390.00	0.16%
GRAND CITY PROPERTIES S.A. FRN 15-PERPETUAL	1,500,000	EUR	1,550,115.00	1,534,492.50	0.12%
HANNOVER FRN 20-40	3,000,000	EUR	2,978,130.00	2,983,650.00	0.24%
HEIDELBERGCEMENT A.G. 1,625 17-070426	3,000,000	EUR	2,986,440.00	3,070,590.00	0.24%
HEIDELBERGCEMENT A.G. 2,50 20-091024	2,000,000	EUR	1,992,100.00	2,122,800.00	0.17%
HEIMSTADEN 1,125 20-210126	6,000,000	EUR	5,874,160.00	5,844,480.00	0.46%
HEINEKEN N.V. 1,25 20-070533	3,000,000	EUR	2,992,500.00	3,018,900.00	0.24%
HEINEKEN N.V. 1,625 20-300325	1,200,000	EUR	1,196,976.00	1,271,652.00	0.10%
HEINEKEN N.V. 3,50 12-190324	2,000,000	EUR	2,310,570.00	2,239,880.00	0.18%
HELVETIA EUROPE FRN 20-300941	2,000,000	EUR	1,981,680.00	2,011,200.00	0.16%
HERA SpA 0,875 19-050727	1,500,000	EUR	1,476,105.00	1,528,095.00	0.12%
HOCHTIEF A.G. 1,75 18-030725	2,000,000	EUR	1,991,000.00	2,109,590.00	0.17%
HSBC FRANCE S.A. 0,25 19-170524	2,900,000	EUR	2,888,951.00	2,910,628.50	0.23%
HSBC FRANCE S.A. 0,60 18-200323	1,500,000	EUR	1,496,760.00	1,522,387.50	0.12%
IBERDROLA FINANZAS 0,875 20-160625	2,000,000	EUR	1,995,680.00	2,059,050.00	0.16%
IBERDROLA FINANZAS 1,00 16-070324	1,500,000	EUR	1,487,655.00	1,543,290.00	0.12%
IBERDROLA FINANZAS 1,00 17-070325	3,000,000	EUR	2,980,800.00	3,109,605.00	0.25%
IBERDROLA FRN 19-PERPETUAL	1,500,000	EUR	1,518,875.00	1,594,020.00	0.13%
IBERDROLA INTERNATIONAL B.V. 16-210426	1,000,000	EUR	994,930.00	1,051,085.00	0.08%
IBERDROLA INTERNATIONAL B.V. FRN 18-PERPETUAL	2,000,000	EUR	2,037,120.00	2,063,660.00	0.16%
IBERDROLA INTERNATIONAL FRN 17-PERPETUAL	3,000,000	EUR	2,917,650.00	3,004,575.00	0.24%
IBM CORP. 0,65 20-110232	3,000,000	EUR	2,990,700.00	2,899,080.00	0.23%
IBM CORP. 0,95 17-230525	3,000,000	EUR	3,005,550.00	3,092,670.00	0.25%
IBM CORP. 1,25 19-290127	1,700,000	EUR	1,691,415.00	1,777,953.50	0.14%
IBM CORP. 1,50 17-230529	1,000,000	EUR	1,026,100.00	1,069,255.00	0.09%
IBM CORP. 1,75 19-310131	2,000,000	EUR	1,979,080.00	2,184,670.00	0.17%
ILLINOIS TOOL WKS 2,125 15-220530	3,000,000	EUR	2,979,090.00	3,402,240.00	0.27%
ILLINOIS TOOL WORKS 0,625 19-051227	3,000,000	EUR	2,980,290.00	3,021,030.00	0.24%
IMMOBILIARIA COL SOC 1,45 16-281024	3,000,000	EUR	2,993,512.50	3,009,600.00	0.24%
IN'LI 1,125 19-020729	2,000,000	EUR	1,993,800.00	1,994,570.00	0.16%
ING BANK 0,375 18-261121	2,000,000	EUR	1,998,860.00	2,009,120.00	0.16%
ING BANK FRN 14-250226	3,000,000	EUR	3,137,010.55	3,050,100.00	0.24%
ING GROUP N.V. FRN 19-030925	1,000,000	EUR	999,750.00	978,825.00	0.08%
ING GROUP N.V. FRN 19-131130	2,500,000	EUR	2,495,650.00	2,416,425.00	0.19%
ING GROUP N.V. FRN 20-260531	2,200,000	EUR	2,196,436.00	2,255,572.00	0.18%
ING VERZEKERING FRN 14-080444	2,000,000	EUR	2,151,250.00	2,189,150.00	0.17%
INMOBILIARIA COLON 2,00 18-170426	4,000,000	EUR	3,966,887.00	4,054,200.00	0.32%
INMOBILIARIA COLONIAL 1,625 17-281125	2,000,000	EUR	1,973,816.00	2,005,840.00	0.16%
INTESA SAN PAOLO SpA 0,75 19-041224	3,000,000	EUR	3,028,110.00	2,966,295.00	0.24%
INTESA SAN PAOLO SpA 1,75 18-200328	2,000,000	EUR	1,929,783.63	2,031,380.00	0.16%
INTESA SAN PAOLO SpA 1,75 19-040729	4,000,000	EUR	4,093,944.44	4,022,940.00	0.32%

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
INTESA SAN PAOLO SpA 3,50 14-170122	2,000,000	EUR	2,251,380.00	2,089,910.00	0.17%
INTESA SAN PAOLO SpA 4,00 13-301023	2,000,000	EUR	2,296,898.09	2,198,400.00	0.17%
INVESTOR AB 1,50 18-120930	1,500,000	EUR	1,496,730.00	1,617,660.00	0.13%
IREN SpA 0,875 16-041124	3,500,000	EUR	3,343,802.50	3,571,312.50	0.28%
IREN SpA 0,875 19-141029	1,500,000	EUR	1,490,175.00	1,515,847.50	0.12%
IREN SpA 1,00 20-010730	3,000,000	EUR	2,944,320.00	2,949,510.00	0.23%
IREN SpA 1,50 17-241027	4,000,000	EUR	3,860,000.00	4,257,520.00	0.34%
ITALGAS SpA 1,625 17-180129	4,000,000	EUR	3,832,921.33	4,319,240.00	0.34%
ITALGAS SpA 1,625 17-190127	3,277,000	EUR	3,168,897.51	3,511,780.67	0.28%
JP MORGAN CHASE & CO 0,625 16-250124	4,500,000	EUR	4,439,943.00	4,544,055.00	0.36%
JP MORGAN CHASE & CO 1,5 15-270125	3,000,000	EUR	3,061,198.39	3,153,090.00	0.25%
JP MORGAN CHASE & CO 2,75 13-010223	3,000,000	EUR	3,052,440.00	3,197,130.00	0.25%
JP MORGAN CHASE & CO FRN 17-180528	2,000,000	EUR	2,006,520.00	2,115,420.00	0.17%
JP MORGAN CHASE & CO FRN 19-250731	6,000,000	EUR	6,070,529.97	6,012,450.00	0.48%
JP MORGAN CHASE FRN 19-110327	3,000,000	EUR	3,000,000.00	3,069,570.00	0.24%
JP MORGAN CHASE FRN 20-240228	2,000,000	EUR	2,000,000.00	1,954,720.00	0.16%
JP MORGAN FRN 19-041132	3,000,000	EUR	3,000,000.00	3,011,310.00	0.24%
KBC GROEP N.V. FRN 15-110327	8,500,000	EUR	8,677,000.49	8,575,480.00	0.68%
KBC GROUPE 0,75 20-240130	2,400,000	EUR	2,393,088.00	2,411,652.00	0.19%
KBC GROUP N.V. 0,75 16-181023	2,500,000	EUR	2,490,880.41	2,537,112.50	0.20%
KBC GROUP N.V. FRN 19-031229	3,000,000	EUR	2,982,090.00	2,904,780.00	0.23%
KBC GROUP N.V. FRN 20-160627	2,000,000	EUR	1,985,620.00	2,001,630.00	0.16%
KERING 1,25 16-100526	4,000,000	EUR	4,005,132.80	4,212,580.00	0.33%
KERING S.A. 0,25 20-130523	2,000,000	EUR	1,997,140.00	2,011,340.00	0.16%
KERRY GROUP FINANCE SER 0,625 19-200929	3,000,000	EUR	2,969,730.00	2,915,100.00	0.23%
KONINK AHOLD DELHAIZ 1,75 20-020427	1,200,000	EUR	1,193,280.00	1,300,608.00	0.10%
KONINKLIJKE 2,375 14-030424	2,000,000	EUR	2,197,000.00	2,162,740.00	0.17%
KONINKLIJKE AHOLD 0,25 19-260625	2,000,000	EUR	1,985,440.00	1,992,220.00	0.16%
KONINKLIJKE DSM N.V. 0,625 20-230632	2,000,000	EUR	1,982,560.00	1,992,850.00	0.16%
KONINKLIJKE PHILIPS 1,375 20-300325	1,100,000	EUR	1,095,050.00	1,151,370.00	0.09%
LA POSTE 1,375 20-210432	1,000,000	EUR	997,800.00	1,055,545.00	0.08%
LA POSTE S.A. 0,375 19-170927	5,000,000	EUR	4,997,650.00	4,983,550.00	0.40%
LA POSTE S.A. 1,45 18-301128	2,000,000	EUR	1,996,480.00	2,156,130.00	0.17%
LEGRAND S.A. 0,75 20-200530	2,000,000	EUR	1,991,960.00	2,028,020.00	0.16%
LINDE FINANCE B.V. 0,25 20-190527	2,500,000	EUR	2,498,950.00	2,517,400.00	0.20%
LLOYDS BANK CORP. MARKETS 0,25 19-041022	1,250,000	EUR	1,248,287.50	1,241,937.50	0.10%
LLOYDS BANK GROUP 1,50 17-120927	2,000,000	EUR	2,105,000.00	2,106,620.00	0.17%
LLOYDS BANK GROUP FRN 18-070928	2,000,000	EUR	2,013,092.00	1,996,130.00	0.16%
LLOYDS BANK GROUP FRN 20-010426	700,000	EUR	696,661.00	777,115.50	0.06%
LLOYDS BANK PLC 1,00 16-091123	3,000,000	EUR	2,979,615.00	3,035,775.00	0.24%
LLOYDS BANK PLC FRN 19-121125	2,000,000	EUR	1,988,700.00	1,958,140.00	0.16%
LLOYDS BANK PLC FRN 20-180330	2,500,000	EUR	2,843,115.96	2,711,750.00	0.22%
LONDON STOCK EXCH 1,75 18-061227	4,000,000	EUR	4,248,531.01	4,341,040.00	0.35%
LONDON STOKX EX 0,875 17-190924	3,000,000	EUR	2,990,451.00	3,077,175.00	0.24%
LONZA FINANCE INTERNATIONAL 1,625 20-210427	1,000,000	EUR	994,240.00	1,058,550.00	0.08%
LVMH 0,00 20-110226	3,000,000	EUR	2,987,790.00	2,961,735.00	0.24%
LVMH 0,75 17-260524	4,000,000	EUR	4,027,194.00	4,090,320.00	0.33%
LVMH 0,75 20-070425	2,000,000	EUR	1,994,340.00	2,049,100.00	0.16%
MC DONALD'S CORP. 1,60 19-150331	4,300,000	EUR	4,388,164.00	4,549,443.00	0.36%
MEDIOBANCA 0,625 17-270922	4,000,000	EUR	3,786,360.91	3,988,860.00	0.32%
MEDIOBANCA 0,875 19-150126	2,600,000	EUR	2,595,060.00	2,517,463.00	0.20%

DPAM L

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DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MEDIOBANCA 1,625 19-070125	500,000	EUR	499,465.00	505,980.00	0.04%
MEDIOBANCA DI CREDIT 1,125 19-150725	2,000,000	EUR	1,992,620.00	1,979,060.00	0.16%
MEDTRONIC 1,75 19-020749	1,000,000	EUR	1,032,160.00	977,425.00	0.08%
MEDTRONIC GLOBAL HLDG 1,125 19-070327	5,000,000	EUR	5,185,030.00	5,225,650.00	0.42%
MEDTRONIC GLOBAL HLDG 1,625 19-070331	1,100,000	EUR	1,090,518.00	1,199,852.50	0.10%
MEDTRONIC GLOBAL HLDG 2,25 19-070339	3,500,000	EUR	3,506,135.00	3,938,952.50	0.31%
MERCK FINANCIAL 0,50 20-160728	1,700,000	EUR	1,693,812.00	1,706,893.50	0.14%
MERLIN PROPERTIES 1,875 19-041234	2,000,000	EUR	1,927,160.00	1,847,580.00	0.15%
MERLIN PROPERTIES SOCIMI 2,225 16-250423	2,300,000	EUR	2,313,284.00	2,328,428.00	0.19%
MICHELIN 0,875 18-030925	2,000,000	EUR	1,981,980.00	2,068,740.00	0.16%
MITSUBISHI UFJ FINANCE 0,872 17-070924	3,800,000	EUR	3,787,220.00	3,857,171.00	0.31%
MITSUBISHI UFJ FINANCE 0,98 18-091023	2,000,000	EUR	2,000,000.00	2,040,570.00	0.16%
MITSUBISHI UFJ FINL 0,978 20-090624	1,000,000	EUR	1,000,000.00	1,018,225.00	0.08%
MOLNLYCKE HLDG 0,875 19-050929	3,000,000	EUR	2,979,480.00	2,846,160.00	0.23%
MOLNLYCKE HLDG 1,875 17-280225	2,000,000	EUR	2,049,020.00	2,078,690.00	0.17%
MONDELEZ INTL 1,625 15-080327	2,000,000	EUR	2,022,890.00	2,116,630.00	0.17%
MONDELEZ INTL HLDG 0,875 19-011031	2,500,000	EUR	2,463,725.00	2,508,062.50	0.20%
MOODY'S CORP. 0,95 19-250230	2,800,000	EUR	2,789,976.00	2,869,230.00	0.23%
MORGAN STANLEY 1,75 15-300125	3,500,000	EUR	3,548,440.00	3,690,242.50	0.29%
MORGAN STANLEY 1,875 14-300323	3,000,000	EUR	3,128,386.00	3,116,640.00	0.25%
MORGAN STANLEY FRN 19-260724	2,000,000	EUR	2,000,000.00	2,002,650.00	0.16%
MUNICH REINSURANCE FRN 18-260549	6,000,000	EUR	6,091,800.00	6,862,110.00	0.55%
NASDAQ INC. 0,875 20-130230	1,500,000	EUR	1,495,140.00	1,495,935.00	0.12%
NASDAQ INC. 1,75 19-280329	2,500,000	EUR	2,490,250.00	2,692,575.00	0.21%
NATWEST MARKETS 1,125 18-140623	3,000,000	EUR	2,992,677.50	3,018,000.00	0.24%
NEDERLANDSE GASUNIE 0,375 19-031031	2,000,000	EUR	1,980,660.00	1,997,450.00	0.16%
NESTLE FINANCE 0,375 20-120532	3,000,000	EUR	2,944,710.00	2,963,085.00	0.24%
NESTLE FINANCE INTERNATIONAL 1,125 20-010426	1,500,000	EUR	1,491,285.00	1,586,475.00	0.13%
NESTLE FINANCE INTERNATIONAL LTD 0,125 20-121127	2,000,000	EUR	1,986,020.00	1,993,370.00	0.16%
NESTLE HLDG INC. 0,875 17-180725	2,000,000	EUR	2,025,260.00	2,087,500.00	0.17%
NEW YORK LIFE GLOBAL 0,25 20-230127	1,500,000	EUR	1,492,230.00	1,490,812.50	0.12%
NN GROUP 1,625 17-070727	1,300,000	EUR	1,292,161.00	1,377,532.00	0.11%
NN GROUP N.V. 0,875 17-130123	900,000	EUR	894,627.00	909,562.50	0.07%
NN GROUP N.V. FRN 14-PERPETUAL	3,000,000	EUR	3,266,234.01	3,282,930.00	0.26%
NORDEA BANK 0,50 20-140527	2,000,000	EUR	1,984,840.00	2,043,980.00	0.16%
NORTEGAS ENERGIA 2,065 17-280927	3,500,000	EUR	3,497,879.00	3,715,477.50	0.30%
OMNICOM FINANCE HLDG 1,40 19-080731	1,500,000	EUR	1,495,065.00	1,488,172.50	0.12%
ORACLE CORP. 3,125 13-100725	5,000,000	EUR	5,706,250.00	5,729,500.00	0.46%
ORANGE 0,50 19-040932	1,200,000	EUR	1,191,600.00	1,150,068.00	0.09%
ORANGE 1,25 20-070727	2,500,000	EUR	2,497,275.00	2,631,162.50	0.21%
ORANGE 1,375 18-200328	1,500,000	EUR	1,494,720.00	1,597,770.00	0.13%
ORANGE 2,00 19-150129	2,500,000	EUR	2,496,175.00	2,795,950.00	0.22%
ORANGE FRN 14-PERPETUAL	4,000,000	EUR	4,802,125.00	4,645,300.00	0.37%
ORANGE FRN 14-PERPETUAL	1,500,000	EUR	1,685,400.00	1,676,190.00	0.13%
ORANGE FRN 19-PERPETUAL	3,000,000	EUR	3,011,872.50	3,046,305.00	0.24%
ORSTED A.S. FRN 19-PERPETUAL	1,500,000	EUR	1,486,185.00	1,480,642.50	0.12%
PARKER-HANNIFINANCE 1,125 17-010325	3,700,000	EUR	3,722,960.00	3,721,053.00	0.30%
PEPSICO INC. 0,75 19-180327	3,000,000	EUR	2,994,450.00	3,109,650.00	0.25%
PERNOD RICARD 0,50 19-241027	3,000,000	EUR	3,012,000.00	2,996,670.00	0.24%
PERNOD RICARD 0,875 19-241031	2,000,000	EUR	1,975,000.00	1,982,610.00	0.16%
PROCTER & GAMBLE 0,625 18-301024	2,000,000	EUR	1,994,600.00	2,063,820.00	0.16%

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PROCTER & GAMBLE 1,20 18-301028	2,000,000	EUR	1,993,080.00	2,190,600.00	0.17%
PROLOGIS EURO FINANCE 0,375 20-060228	1,750,000	EUR	1,745,607.50	1,720,442.50	0.14%
PROLOGIS EURO FINANCE 1,50 19-100949	1,000,000	EUR	975,390.00	959,240.00	0.08%
PROLOGIS INTERNATIONAL FUNDG 1,625 20-170632	2,000,000	EUR	1,992,660.00	2,090,760.00	0.17%
RABOBANK NEDERLAND 2,375 13-220523	4,500,000	EUR	4,465,260.00	4,826,722.50	0.38%
RABOBANK NEDERLAND 3,875 13-250723	4,500,000	EUR	4,790,295.86	4,952,565.00	0.39%
RABOBANK UA 0,74 18-290823	3,500,000	EUR	3,488,245.00	3,548,107.50	0.28%
RBS 0,625 18-020322	1,500,000	EUR	1,481,760.00	1,495,530.00	0.12%
RCI BANQUE S.A. 1,00 16-170523	2,000,000	EUR	2,003,280.00	1,972,890.00	0.16%
RCI BANQUE S.A. 1,125 20-150127	2,000,000	EUR	1,987,860.00	1,883,840.00	0.15%
RCI BANQUE S.A. 1,75 19-100426	2,000,000	EUR	1,937,000.00	1,983,390.00	0.16%
RCI BANQUE S.A. 2,00 19-110724	1,000,000	EUR	1,024,628.71	1,008,810.00	0.08%
RED ELECTRICA 0,375 20-240728	1,400,000	EUR	1,385,482.00	1,412,943.00	0.11%
RELX CAPITAL INC. 1,30 15-120525	2,000,000	EUR	1,972,260.00	2,086,050.00	0.17%
RELX FINANCE B.V. 1,375 16-120526	3,000,000	EUR	2,961,870.00	3,153,495.00	0.25%
REPSOL INTERNATIONAL 2,00 20-151225	3,000,000	EUR	2,999,010.00	3,213,795.00	0.26%
RICHEMONT INTERNATIONAL 0,75 20-260528	1,500,000	EUR	1,498,260.00	1,544,002.50	0.12%
ROYAL BANK CANADA 0,125 19-230724	2,000,000	EUR	1,994,340.00	1,988,070.00	0.16%
ROYAL BANK OF CANADA 0,25 19-020524	3,500,000	EUR	3,481,660.00	3,503,710.00	0.28%
ROYAL PHILIPS 0,50 19-220526	2,000,000	EUR	1,989,880.00	2,021,360.00	0.16%
ROYAL SCHIPHOL GROUP 1,50 18-051130	1,500,000	EUR	1,480,185.00	1,578,180.00	0.13%
RTE EDF TRANSPORT 1,00 16-191026	500,000	EUR	493,310.00	524,462.50	0.04%
RTE EDF TRANSPORT 1,625 15-271125	1,000,000	EUR	995,520.00	1,074,805.00	0.09%
SAINT-GOBAIN 1,125 18-230326	1,500,000	EUR	1,493,970.00	1,554,022.50	0.12%
SAINT-GOBAIN 1,375 17-140627	3,500,000	EUR	3,523,322.50	3,663,397.50	0.29%
SANOFI S.A. 0,625 16-050424	4,000,000	EUR	4,026,880.00	4,099,660.00	0.33%
SANOFI S.A. 1,00 20-010425	1,200,000	EUR	1,196,676.00	1,253,718.00	0.10%
SANOFI S.A. 1,50 20-010430	500,000	EUR	496,415.00	555,625.00	0.04%
SANOFI S.A. S.A. 1,00 18-210326	3,000,000	EUR	3,042,456.00	3,163,920.00	0.25%
SAP SE 0,125 20-180526	2,500,000	EUR	2,484,375.00	2,504,912.50	0.20%
SAP SE 1,00 18-130326	3,000,000	EUR	3,049,500.00	3,154,170.00	0.25%
SAP SE 1,375 18-130330	4,000,000	EUR	4,231,680.00	4,384,220.00	0.35%
SCHNEIDER ELECTRIC 0,25 20-110329	3,000,000	EUR	2,979,030.00	2,954,910.00	0.23%
SCHNEIDER ELECTRIC 0,875 17-131226	2,500,000	EUR	2,482,625.00	2,604,287.50	0.21%
SCHNEIDER ELECTRIC 1,00 20-090427	3,700,000	EUR	3,745,791.00	3,889,477.00	0.31%
SCHNEIDER ELECTRIC 1,375 18-210627	1,700,000	EUR	1,683,510.00	1,832,268.50	0.15%
SCHNEIDER ELECTRIC 1,50 19-150128	3,500,000	EUR	3,499,125.00	3,810,292.50	0.30%
SELP FINANCE 1,50 19-201226	2,000,000	EUR	1,993,440.00	1,965,310.00	0.16%
SIEMENS FINANCE 0,25 20-200229	3,000,000	EUR	2,995,200.00	2,962,935.00	0.24%
SIEMENS FINANCE 1,375 18-060930	2,000,000	EUR	1,990,580.00	2,179,480.00	0.17%
SIEMENS FINANCE 1,75 19-280239	1,300,000	EUR	1,288,950.00	1,452,503.00	0.12%
SIEMENS FINANCIER 0,375 20-050626	2,000,000	EUR	1,998,940.00	2,013,720.00	0.16%
SIGNIFY N.V. 2,00 20-110524	2,000,000	EUR	1,991,640.00	2,025,050.00	0.16%
SKY LTD 2,25 15-171125	1,500,000	EUR	1,641,750.00	1,651,710.00	0.13%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,125 16-090126	3,500,000	EUR	3,472,035.00	3,650,360.00	0.29%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,25 19-180128	3,500,000	EUR	3,469,655.00	3,704,715.00	0.29%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,50 18-250130	2,000,000	EUR	1,980,540.00	2,167,610.00	0.17%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,875 14-150125	1,000,000	EUR	994,990.00	1,068,535.00	0.08%
SOCIETE FONC LYON IM 1,50 20-050627	600,000	EUR	597,474.00	616,500.00	0.05%
SOCIETE GENERAL 0,875 19-240929	2,200,000	EUR	2,200,000.00	2,135,606.00	0.17%
SOCIETE GENERALE 0,75 20-250127	2,500,000	EUR	2,499,650.00	2,443,575.00	0.19%

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SOCIETE GENERALE 1,25 19-150224	3,000,000	EUR	2,982,000.00	3,041,385.00	0.24%
SODEXHO S.A. 0,75 20-270425	2,000,000	EUR	1,996,580.00	2,006,420.00	0.16%
STATKRAFT A.S. 1,125 17-200325	5,000,000	EUR	5,066,228.00	5,231,875.00	0.42%
STEDIN HLDG 0,50 19-141129	7,000,000	EUR	6,996,470.00	7,010,080.00	0.56%
STE FONCIERE LYONNAIS 1,5 18-290525	2,000,000	EUR	1,976,600.00	2,069,940.00	0.16%
SUEZ S.A. 1,25 20-140535	2,000,000	EUR	1,991,860.00	2,034,820.00	0.16%
SUMITOMO MITSUI FINANCE 0,465 19-300524	1,500,000	EUR	1,500,000.00	1,502,115.00	0.12%
SUMITOMO MITSUI FINANCE 0,819 18-230723	3,000,000	EUR	3,000,000.00	3,048,045.00	0.24%
SVENSKA HANDELSBANKEN 0,375 18-030723	2,200,000	EUR	2,187,636.00	2,228,853.00	0.18%
SVENSKA HANDELSBANKEN FRN 18-050329	2,000,000	EUR	1,999,240.00	2,062,600.00	0.16%
SWISS RE FINANCE FRN 20-040652	5,000,000	EUR	5,075,006.01	5,202,375.00	0.41%
SWISS RE FINANCE LUX FRN 19-300450	3,000,000	EUR	3,000,000.00	3,159,420.00	0.25%
TAKEDA 1,375 20-32	3,500,000	EUR	3,496,150.00	3,512,442.50	0.28%
TAKEDA PHARMACEUTICAL 2,25 18-211126	3,000,000	EUR	3,060,393.00	3,290,565.00	0.26%
TAKEDA PHARMACEUTICAL 3,00 18-211130	2,000,000	EUR	2,153,040.00	2,354,270.00	0.19%
TELEFONICA EMISION 1,201 20-210827	3,500,000	EUR	3,500,175.00	3,615,692.50	0.29%
TELEFONICA EMISIONE 0,664 20-030230	2,000,000	EUR	2,000,000.00	1,945,980.00	0.15%
TELEFONICA EMISIONE 1,069 19-050224	3,300,000	EUR	3,300,000.00	3,392,202.00	0.27%
TELEFONICA EMISIONE 1,715 17-120128	2,500,000	EUR	2,500,075.00	2,688,700.00	0.21%
TELEKOM FINANZ 1,50 16-071226	3,000,000	EUR	2,998,350.00	3,230,670.00	0.26%
TELSTRA CORP. 1,00 20-230430	1,000,000	EUR	992,740.00	1,031,910.00	0.08%
TELSTRA CORP. 1,375 19-260329	1,500,000	EUR	1,499,025.00	1,610,272.50	0.13%
TERNA SpA 1,00 18-230723	1,500,000	EUR	1,494,405.00	1,532,317.50	0.12%
TESCO CORP. TREASURY 0,875 19-290526	4,000,000	EUR	3,999,986.40	3,970,420.00	0.32%
THERMO FISHER 2,375 20-150432	2,600,000	EUR	2,572,440.00	2,968,602.00	0.24%
THERMO FISHER SCIEN 0,875 19-011031	1,500,000	EUR	1,488,645.00	1,484,340.00	0.12%
THERMO FISHER SCIEN 1,875 19-011049	1,500,000	EUR	1,474,890.00	1,436,175.00	0.11%
THERMO FISHER SCIENT 1,50 19-011039	2,000,000	EUR	1,902,860.00	1,968,470.00	0.16%
THERMO FISHER SCIENTIFIC 1,40 17-230126	4,000,000	EUR	3,992,471.25	4,181,780.00	0.33%
THERMO FISHER SCIENTIFIC 2,875 17-240737	2,000,000	EUR	2,080,600.00	2,432,900.00	0.19%
TLG IMMOBILIEN 1,50 19-280526	2,000,000	EUR	2,070,300.00	2,002,940.00	0.16%
TOTAL CAPITAL INTERNATIONAL 1,491 20-080427	2,500,000	EUR	2,500,000.00	2,665,450.00	0.21%
TOTAL CAPITAL INTERNATIONAL FRN 16-PERPETUAL	2,500,000	EUR	2,630,823.22	2,587,925.00	0.21%
TOTAL CAPITAL INTERNATIONAL S.A. 0,75 16-120728	4,800,000	EUR	4,738,944.00	4,897,632.00	0.39%
TOTAL CAPITAL INTERNATIONAL S.A. 1,375 14-190325	3,000,000	EUR	2,968,980.00	3,167,595.00	0.25%
TOTAL CAPITAL INTERNATIONAL S.A. 1,535 19-310539	1,500,000	EUR	1,500,000.00	1,579,980.00	0.13%
TOTAL CAPITAL INTERNATIONAL S.A. FRN 19-PERPETUAL	3,000,000	EUR	2,930,735.31	2,968,965.00	0.24%
TOYOTA FINANCE AUSTRALIA 0,50 18-060423	2,500,000	EUR	2,488,200.00	2,514,850.00	0.20%
TOYOTA MOTOR CREDIT 0,25 20-160726	2,500,000	EUR	2,494,225.00	2,461,125.00	0.20%
TOYOTA MOTOR FINANCE 0,625 18-260923	2,000,000	EUR	1,993,920.00	2,023,260.00	0.16%
UBS A.G. LONDON 0,625 18-230123	6,000,000	EUR	6,001,020.00	6,082,500.00	0.48%
UBS FUNDING 1,75 15-161122	1,000,000	EUR	993,300.00	1,034,220.00	0.08%
UBS GROUP A.G. FRN 20-290126	2,700,000	EUR	2,685,042.00	2,654,856.00	0.21%
UNICREDIT SpA 0,50 19-090425	1,000,000	EUR	999,190.00	965,935.00	0.08%
UNICREDIT SpA 1,00 18-180123	6,000,000	EUR	5,850,668.24	5,929,050.00	0.47%
UNICREDIT SpA 1,80 20-200130	4,000,000	EUR	4,042,256.50	3,873,360.00	0.31%
UNILEVER N.V. 1,125 18-120227	1,600,000	EUR	1,619,216.00	1,716,528.00	0.14%
VEOLIA ENVIRONNE 0,892 19-140124	2,000,000	EUR	2,000,000.00	2,042,820.00	0.16%
VEOLIA ENVIRONNEMENT 1,94 18-070130	3,500,000	EUR	3,500,000.00	3,904,792.50	0.31%
VERIZON COMMUNICATIONS INC. 1,25 19-080430	3,000,000	EUR	2,977,320.00	3,102,480.00	0.25%
VERIZON COMMUNICATIONS INC. 1,30 20-180533	1,400,000	EUR	1,397,172.00	1,427,272.00	0.11%

the accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
VERIZON COMMUNICATIONS INC.1,50 19-190939	2,000,000	EUR	1,976,460.00	1,956,250.00	0.16%
VERIZON COMMUNICATIONS INC.1,875 17-261029	3,000,000	EUR	3,222,200.00	3,286,830.00	0.26%
VERIZON COMMUNICATIONS INC. 2,625 14-011231	5,000,000	EUR	5,336,450.00	5,875,075.00	0.47%
VESTEDA FINANCE 1,50 19-240527	1,000,000	EUR	992,250.00	1,038,200.00	0.08%
VF CORP. 0,25 20-250228	3,000,000	EUR	3,000,760.00	2,839,575.00	0.23%
VINCI S.A. 1,625 19-180129	4,000,000	EUR	3,961,360.00	4,384,820.00	0.35%
VINCI S.A. 1,75 18-260930	1,700,000	EUR	1,693,268.00	1,913,078.00	0.15%
VIVENDI 0,625 19-110625	3,000,000	EUR	2,997,360.00	2,993,715.00	0.24%
VODAFONE GROUP 1,125 17-201125	2,000,000	EUR	1,983,340.00	2,072,840.00	0.16%
VODAFONE GROUP 1,625 19-241130	1,500,000	EUR	1,598,259.00	1,595,527.50	0.13%
VONOVIA FINANCE 0,75 18-150124	1,000,000	EUR	993,300.00	1,014,375.00	0.08%
VONOVIA FINANCE 1,625 20-070424	1,500,000	EUR	1,497,465.00	1,565,310.00	0.12%
VONOVIA FINANCE B.V. 0,625 19-071027	2,000,000	EUR	1,978,820.00	1,978,800.00	0.16%
VONOVIA FINANCE B.V. 0,875 18-030723	2,000,000	EUR	2,045,600.00	2,032,030.00	0.16%
VONOVIA FINANCE B.V. 1,80 19-290625	700,000	EUR	698,852.00	743,246.00	0.06%
VONOVIA FINANCE B.V. 2,75 18-220338	1,300,000	EUR	1,272,648.00	1,508,500.50	0.12%
VONOVIA FINANCE B.V. FRN 14-PERPETUAL	5,000,000	EUR	5,216,562.02	5,136,775.00	0.41%
WORLDLINE S.A. 0,50 20-300623	1,500,000	EUR	1,498,755.00	1,500,900.00	0.12%
WPC EUROBOND B.V. 2,125 18-150427	3,000,000	EUR	2,979,720.00	3,113,160.00	0.25%
WPC EUROBOND B.V. 2,25 18-090426	2,500,000	EUR	2,481,300.00	2,624,200.00	0.21%
Total EURO			1,169,256,773.04	1,195,807,409.84	95.06%
Total Bonds			1,169,256,773.04	1,195,807,409.84	95.06%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			1,169,256,773.04	1,195,807,409.84	95.06%
Total Portfolio			1,169,256,773.04	1,195,807,409.84	95.06%

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AUSTRALIA 2,00 17-211221	17,500,000	AUD	11,752,872.92	11,002,536.32	1.06%
AUSTRALIA -INFLATION LINKED- 0,75 17-211127	55,000,000	AUD	38,015,344.21	37,828,388.39	3.65%
Total AUSTRALIAN DOLLAR			49,768,217.13	48,830,924.71	4.71%
CANADA -INFLATION LINKED- 4,25 95-011226	10,000,000	CAD	13,631,960.81	13,133,824.60	1.27%
CANADIAN GOVT 2,25 14-010625	6,800,000	CAD	4,836,690.30	4,863,483.58	0.47%
Total CANADIAN DOLLAR			18,468,651.11	17,997,308.18	1.74%
COCA-COLA CO 1,00 15-021028	8,000,000	CHF	7,826,747.53	7,974,667.61	0.77%
CREDIT SUISSE GROUP FINANCE Ltd 1,00 15-140423	6,500,000	CHF	6,008,326.57	6,237,831.81	0.60%
VERIZON COMMUNICATIONS INC. 0,375 17-310523	3,500,000	CHF	3,182,430.09	3,332,901.10	0.32%
Total SWISS FRANC			17,017,504.19	17,545,400.52	1.69%
CZECH 1,00 15-260626	195,000,000	CZK	7,491,576.78	7,490,803.22	0.72%
CZECH 2,50 13-250828	200,000,000	CZK	7,952,148.80	8,578,211.50	0.83%
Total CZECH KORUNA			15,443,725.58	16,069,014.72	1.55%
AB INBEV S.A.2,125 20-021227	3,000,000	EUR	2,994,900.00	3,251,355.00	0.31%
AIR LIQUIDE FINANCE 0,625 19-200630	6,000,000	EUR	5,939,280.00	6,187,770.00	0.60%
ALLIANZ SE FRN 19-250949	4,000,000	EUR	4,000,000.00	3,863,700.00	0.37%
ANHEUSER BUSCH INBEV 1,65 19-280331	10,000,000	EUR	10,089,946.00	10,333,600.00	1.00%
AT&T INC. 3,15 17-040936	8,000,000	EUR	8,032,208.00	9,074,120.00	0.87%
BANK OF AMERICA 1,776 17-040527	2,500,000	EUR	2,500,000.00	2,649,250.00	0.26%
BARCLAYS PLC 1,375 18-240126	2,000,000	EUR	1,996,160.00	2,017,700.00	0.19%
BARCLAYS PLC 1,875 16-081223	2,500,000	EUR	2,491,575.00	2,586,737.50	0.25%
BARCLAYS PLC FRN 17-070228	5,000,000	EUR	4,880,000.00	4,910,250.00	0.47%
BELGIUM OLO 76 1,90 15-220638	12,000,000	EUR	14,836,769.98	15,335,760.00	1.48%
BMW FINANCE N.V. 0,875 20-140132	1,600,000	EUR	1,592,752.00	1,624,896.00	0.16%
BMW FINANCE N.V. 1,50 19-060229	10,000,000	EUR	9,958,872.00	10,515,050.00	1.01%
BNP PARIBAS S.A. 1,50 17-230528	1,000,000	EUR	995,890.00	1,052,900.00	0.10%
BNP PARIBAS S.A. FRN 18-190123	5,000,000	EUR	4,996,370.00	4,958,625.00	0.48%
BNP PARIBAS S.A. FRN 19-040626	2,500,000	EUR	2,495,150.00	2,471,750.00	0.24%
CHUBB INA 0,875 19-151229	1,500,000	EUR	1,498,425.00	1,495,215.00	0.14%
CHUBB INAHOLDINGS0,875 19-150627	2,000,000	EUR	1,997,380.00	2,022,320.00	0.19%
COFIROUTE S.A. 1,00 20-190531	600,000	EUR	599,070.00	625,518.00	0.06%
COOPERATIE RABOBANK 0,25 19-301026	2,000,000	EUR	1,992,800.00	1,974,220.00	0.19%
COOPERATIVE RABOBANK 0,625 19-270224	3,000,000	EUR	2,994,246.75	3,033,675.00	0.29%
CREDIT AGRICOLE S.A. 0,375 19-211025	3,000,000	EUR	2,999,522.00	2,961,000.00	0.29%
CREDIT AGRICOLE S.A. 0,875 20-140132	1,500,000	EUR	1,493,385.00	1,480,282.50	0.14%
CREDIT AGRICOLE S.A. 1,75 19-050329	4,000,000	EUR	3,994,206.00	4,308,640.00	0.42%
CREDIT AGRICOLE S.A. 2,00 19-250329	3,000,000	EUR	3,138,739.00	3,115,095.00	0.30%
CREDIT SUISSE GROUP A.G. 0,65 20-140128	800,000	EUR	797,928.00	779,164.00	0.08%
CREDIT SUISSE GROUP FRN 19-240627	5,500,000	EUR	5,553,070.00	5,511,027.50	0.53%

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DAIMLER A.G. 1,125 19-080834	9,500,000	EUR	9,284,749.86	8,799,945.00	0.85%
DAIMLER A.G. 2,625 20-070425	6,200,000	EUR	6,175,076.00	6,609,572.00	0.64%
DAIMLER INTERNATIONAL 0,625 19-060527	2,000,000	EUR	1,987,060.00	1,896,660.00	0.18%
DELTA LLOYD N.V.. FRN 14-PERPETUAL	3,500,000	EUR	3,721,491.64	3,762,517.50	0.36%
DEUTSCHE TELEKOM A.G 1,375 19-050734	10,000,000	EUR	10,070,620.00	10,274,750.00	0.99%
DEUTSCHE TELEKOM A.G 1,75 19-250331	2,000,000	EUR	2,008,900.00	2,173,900.00	0.21%
E.ON SE 0,35 19-280230	5,000,000	EUR	4,999,481.25	4,847,225.00	0.47%
ENEL FINANCE INTERNATIONAL 0,00 19-170624	800,000	EUR	792,984.00	791,188.00	0.08%
ESSILORLUXOTTICA 0,125 19-270525	1,400,000	EUR	1,390,382.00	1,393,560.00	0.13%
FRANCE -INFLATION LINKED- 0,10 16-250747	7,000,000	EUR	8,355,264.58	8,986,701.15	0.87%
FRANCE -INFLATION LINKED- 0,10 19-010329	23,000,000	EUR	25,892,419.69	25,350,415.28	2.44%
FRANCE OAT 1,25 17-250534	5,000,000	EUR	5,719,100.00	5,806,150.00	0.56%
FRANCE OAT -INFLATION LINKED- 1,80 07-250740	12,000,000	EUR	21,237,242.97	22,182,673.98	2.14%
GERMANY -INFLATION LINKED- 0,10 12-150423	7,000,000	EUR	8,028,705.91	7,745,162.03	0.75%
GOLDMAN SACHS 0,125 19-190824	3,200,000	EUR	3,183,648.00	3,124,624.00	0.30%
GOLDMAN SACHS GROUP FRN 20-210423	2,000,000	EUR	2,005,120.00	1,976,200.00	0.19%
HOCHTIEF A.G. 0,5 19-030927	5,000,000	EUR	4,955,070.00	4,954,250.00	0.48%
IBERDROLA FINANZAS 0,875 20-160625	1,600,000	EUR	1,596,544.00	1,647,240.00	0.16%
IBM CORP. 1,25 19-290127	3,000,000	EUR	3,047,034.00	3,137,565.00	0.30%
INGENICO GROUPGROUP 0,00 15-260622	32,904	EUR	5,631,043.18	6,083,604.11	0.59%
ING GROEP N.V. 2,50 18-151130	5,000,000	EUR	6,007,250.00	5,925,700.00	0.57%
JP MORGAN CHASE & CO FRN 17-180528	2,000,000	EUR	2,000,000.00	2,115,420.00	0.20%
JP MORGAN CHASE CO FRN 18-120629	2,800,000	EUR	2,800,000.00	3,066,140.00	0.30%
KBC GROUPE 0,75 20-240130	1,000,000	EUR	997,120.00	1,004,855.00	0.10%
KBC GROUP N.V. FRN 19-031229	4,000,000	EUR	3,976,120.00	3,873,040.00	0.37%
KONINKLIJKE AHOLD 0,25 19-260625	600,000	EUR	596,676.00	597,666.00	0.06%
KONINKLIJKE DSM 0,25 20-230628	3,200,000	EUR	3,188,896.00	3,196,480.00	0.31%
LINDE FINANCE B.V. 0,55 20-190532	3,000,000	EUR	2,983,020.00	3,014,580.00	0.29%
MEXICO 1,75 18-170428	15,000,000	EUR	14,370,000.00	14,524,575.00	1.40%
MEXICO 4,00 15-150315	20,000,000	EUR	20,977,050.00	18,843,300.00	1.82%
MITSUBISHI UFJ FINANCE 0,872 17-070924	2,500,000	EUR	2,500,000.00	2,538,600.00	0.24%
MOODY'S CORP. 0,95 19-250230	5,000,000	EUR	4,990,614.00	5,123,625.00	0.49%
MORGAN STANLEY FRN 17-231026	5,000,000	EUR	5,022,717.00	5,164,225.00	0.50%
NESTLE FINANCE 0,375 20-120532	3,000,000	EUR	2,944,710.00	2,963,085.00	0.29%
NN GROUP 1,625 17-070727	2,000,000	EUR	1,987,940.00	2,119,280.00	0.20%
NN GROUP N.V. FRN 14-PERPETUAL	5,500,000	EUR	5,482,695.00	6,018,705.00	0.58%
ORANGE 0,50 19-040932	700,000	EUR	695,100.00	670,873.00	0.06%
ORANGE 1,375 19-040949	15,000,000	EUR	14,587,196.00	14,405,475.00	1.39%
PORTUGAL 4,10 06-150437	14,000,000	EUR	19,886,163.85	20,850,200.00	2.01%
PORTUGAL OBRIGACOES 0,475 20-181030	10,000,000	EUR	9,552,430.00	10,003,700.00	0.96%
ROMANIA 2,375 17-190427	2,000,000	EUR	1,957,500.00	2,042,950.00	0.20%
SANTANDER CONSUMER 0,50 20-040227	6,000,000	EUR	5,967,520.00	5,774,820.00	0.56%
SANTANDER ISSUANCES S.A. 3,25 16-040426	11,000,000	EUR	11,938,870.00	11,898,150.00	1.15%
SAP SE 0,125 20-180526	3,500,000	EUR	3,478,125.00	3,506,877.50	0.34%
SIEMENS FINANCE 1,75 19-280239	7,500,000	EUR	7,499,131.00	8,379,825.00	0.81%
SPAIN -INFLATION LINKED- 0,70 17-301133	32,000,000	EUR	38,145,911.24	37,131,650.16	3.58%
SPAIN KINGDOM 0,60 19-311029	12,800,000	EUR	12,865,828.57	13,101,248.00	1.26%
SPAIN KINGDOM 1,00 20-311050	11,500,000	EUR	11,192,550.00	10,738,010.00	1.04%
SPAIN KINGDOM 2,90 16-311046	10,000,000	EUR	10,482,400.98	13,860,200.00	1.34%
TELEFONICA EMISIONE 0,664 20-030230	3,800,000	EUR	3,800,000.00	3,697,362.00	0.36%
TELEFONICA EMISIONE 2,932 14-171029	4,000,000	EUR	4,364,700.00	4,728,160.00	0.46%

the accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TELEFONICA EUROPE FRN 18-PERPETUAL	7,000,000	EUR	6,863,250.00	6,853,875.00	0.66%
TELEFONICA EUROPE FRN 18-PERPETUAL	7,000,000	EUR	7,097,457.76	7,018,830.00	0.68%
UBS GROUP FUNDING 1,25 16-010926	8,750,000	EUR	8,669,078.16	9,104,987.50	0.88%
UNITED MEXICAN STAT 1,125 20-170130	1,500,000	EUR	1,483,725.00	1,317,757.50	0.13%
VERIZON COMMUNICATIONS INC.1,85 20-180540	5,000,000	EUR	5,037,501.20	5,128,700.00	0.49%
VINCI S.A. 1,75 18-260930	1,000,000	EUR	996,040.00	1,125,340.00	0.11%
VOLVO CAR AB 2,125 19-020424	5,000,000	EUR	5,057,682.82	4,923,975.00	0.47%
Total EURO			507,383,551.39	516,035,765.21	49.75%
BARCLAYS PLC FRN 17-061023	6,600,000	GBP	7,445,121.91	7,354,353.13	0.71%
ENEL FINANCE INTERNATIONAL 5,75 09-140940	2,750,000	GBP	2,986,425.56	4,689,536.58	0.45%
SIEMENS FINANCE 1,00 20-200225	1,700,000	GBP	2,012,420.99	1,906,506.05	0.18%
VODAFONE GROUP 3,375 16-080849	3,000,000	GBP	3,104,158.90	3,843,762.37	0.37%
Total BRITISH POUND			15,548,127.36	17,794,158.13	1.72%
JAPAN 0,40 19-200339	550,000,000	JPY	4,632,965.71	4,535,474.85	0.44%
JAPAN -INFLATION LINKED- 0,10 19-100329	600,000,000	JPY	5,074,785.11	4,963,305.31	0.48%
JAPAN -INFLATION LINKED- 0,20 20-100330	1,250,000,000	JPY	10,651,529.38	10,494,977.97	1.01%
JAPAN TREASURY 0,40 20-200340	500,000,000	JPY	4,321,818.03	4,102,011.17	0.40%
Total JAPANESE YEN			24,681,098.23	24,095,769.30	2.32%
MEXICO BONOS 5,75 15-050326	4,450,000	MXN	17,570,453.39	17,630,608.30	1.70%
MEXICO BONOS 8,50 08-310529	500,000	MXN	2,329,992.51	2,284,905.95	0.22%
Total NEW MEXICAN PESO			19,900,445.90	19,915,514.25	1.92%
NEW ZEALAND 4,50 14-150427	25,500,000	NZD	17,976,994.36	18,343,630.43	1.77%
NEW ZEALAND 5,50 11-150423	3,500,000	NZD	2,426,828.55	2,293,020.58	0.22%
NEW ZEALAND GOVT 3,00 18-200429	23,000,000	NZD	15,398,017.69	15,593,267.04	1.50%
Total NEW ZEALAND DOLLAR			35,801,840.60	36,229,918.05	3.49%
SWEDISH GOVT 2,25 12-010632	212,000,000	SEK	25,098,298.04	25,300,307.72	2.44%
Total SWEDISH KRONA			25,098,298.04	25,300,307.72	2.44%
ABB FINANCE USA INC. 2,875 12-080522	5,000,000	USD	3,969,937.13	4,640,942.89	0.45%
ALPHABET INC. 1,998 16-150826	10,000,000	USD	8,888,170.08	9,551,128.52	0.92%
AT&T INC. 4,30 18-150230	4,026,000	USD	3,423,042.07	4,210,246.45	0.41%
BANK OF AMERICA FRN 17-240428	3,000,000	USD	2,396,534.59	3,026,804.08	0.29%
BANK OF AMERICA FRN 19-150350	16,000,000	USD	16,128,017.79	18,332,155.10	1.77%
BARCLAYS PLC 4,836 17-090528	5,000,000	USD	4,098,543.09	4,883,519.57	0.47%
BNP PARIBAS S.A. 4,25 14-151024	5,500,000	USD	4,693,943.53	5,391,312.38	0.52%
COMCAST 3,375 15-150825	7,000,000	USD	6,552,877.42	6,936,428.80	0.67%
COOP RABOBANK UA 4,00 17-100429	4,000,000	USD	3,603,314.06	3,764,394.78	0.36%
CREDIT AGRICOLE S.A. 3,25 20-140130	750,000	USD	670,389.86	715,867.20	0.07%
ENEL FINANCE INTERNATIONAL 6,80 07-150937	3,250,000	USD	3,749,564.10	4,025,048.97	0.39%
GOLDMAN SACHS GROUP 3,75 16-250226	5,000,000	USD	4,662,898.67	4,987,312.47	0.48%
GOLDMAN SACHS GROUP 6,25 11-010241	5,000,000	USD	3,739,744.51	6,655,745.00	0.64%

he accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
GRUPO TELEvisa 5,00 14-130545	7,000,000	USD	5,577,455.04	6,897,725.15	0.66%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,875 20-140530	5,000,000	USD	4,466,613.10	4,451,008.32	0.43%
JP MORGAN CHASE & CO 5,60 11-150741	7,000,000	USD	6,332,891.33	9,094,920.54	0.88%
MEXICO 4,50 19-220429	1,500,000	USD	1,496,533.28	1,452,174.69	0.14%
MICROSOFT CORP. 3,50 15-120235	10,000,000	USD	10,158,376.06	10,863,954.06	1.05%
ORACLE CORP. 2,50 12-151022	10,000,000	USD	8,095,551.87	9,309,442.19	0.90%
SCHLUMBERGER FINANCE 3,9 19-170528	5,171,000	USD	4,489,642.92	4,965,108.42	0.48%
SUMITOMO MITSUI 4,306 18-161028	2,500,000	USD	2,167,786.69	2,617,125.94	0.25%
TENCENT HLDG LTD 3,80 15-110225	5,000,000	USD	4,114,818.26	4,892,289.54	0.47%
US TREASURY BONDS -INFLATION LINKED- 0,75 15-150245	35,000,000	USD	37,104,331.38	41,604,322.70	4.01%
US TREASURY -INFLATION LINKED- 0,375 13-150723	30,000,000	USD	28,196,623.13	30,664,252.06	2.96%
US TREASURY -INFLATION LINKED- 0,50 19-150424	36,000,000	USD	32,820,152.91	34,288,228.01	3.31%
US TREASURY -INFLATION LINKED- 0,75 18-150728	17,000,000	USD	16,533,831.92	17,085,352.82	1.65%
Total U.S. DOLLAR			228,131,584.79	255,306,810.65	24.61%
SOUTH AFRICA 7,75 12-280223	194,000,000	ZAR	12,891,345.80	10,606,811.26	1.02%
SOUTH AFRICA 8,5 13-310137	300,000,000	ZAR	16,827,920.26	12,420,143.74	1.20%
Total SOUTH AFRICAN RAND			29,719,266.06	23,026,955.00	2.22%
Total Bonds			986,962,310.38	1,018,147,846.44	98.16%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			986,962,310.38	1,018,147,846.44	98.16%
Options					
CALL US TREAS LG BD FUT AOÛT 2020 ST 178	-100	USD	-178,933.22	-173,897.08	-0.02%
Total U.S. DOLLAR			-178,933.22	-173,897.08	-0.02%
Total Options			-178,933.22	-173,897.08	-0.02%
Total Portfolio			986,783,377.16	1,017,973,949.36	98.14%

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BONDS HIGHER YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AGEAS / FORTIS BANK SA/NV FLOATING RATE PERPETUAL (CONV.)	2,000,000	EUR	1,598,750.00	1,421,640.00	0.83%
AGEAS FRN 19-PERPETUAL	2,000,000	EUR	2,000,000.00	1,896,100.00	1.11%
AKELIUS RESIDENT FRN 20-170581	1,285,000	EUR	1,285,000.00	1,175,852.10	0.69%
ALTICE FRANCE S.A. 3,375 19-150128	2,000,000	EUR	2,000,000.00	1,897,830.00	1.11%
ARAMARK INTERNATIONAL FINANCE 3,125 17-010425	1,000,000	EUR	1,019,365.00	953,020.00	0.56%
ARDAGH PKG FINANCE 2,125 20-150826	500,000	EUR	482,500.00	482,185.00	0.28%
ARD FINANCE S.A. 5,00 19-300627	1,000,000	EUR	1,000,000.00	965,110.00	0.56%
ARENA LUXEMBOURG 1,875 20-010228	1,500,000	EUR	1,500,000.00	1,374,330.00	0.80%
ASSICURAZIONI GENERALI FRN 16-080648	1,500,000	EUR	1,596,750.00	1,680,390.00	0.98%
AXALTA COATING SYST 3,75 16-150125	1,100,000	EUR	1,125,450.00	1,089,616.00	0.64%
BALL CORP. 4,375 15-151223	1,000,000	EUR	1,135,500.00	1,085,805.00	0.64%
BANCO BILBAO VIZCAYA FRN 19-PERPETUAL	1,200,000	EUR	1,247,040.00	1,186,032.00	0.69%
BLACKSTONE PP EURO2 2,20 18-240725	1,000,000	EUR	1,087,960.00	1,042,275.00	0.61%
BLITZ -F- 6,00 18-300726	1,000,000	EUR	996,541.43	1,026,780.00	0.60%
BURGERKING FRANCE OAT 6,00 17-010524	1,000,000	EUR	1,065,000.00	1,004,870.00	0.59%
CASINO GUICHARD 4,498 14-070324	1,000,000	EUR	958,812.50	904,035.00	0.53%
CEMEX 3,125 19-190326	1,000,000	EUR	1,008,358.00	917,020.00	0.54%
CENTRAL BANK TUNISIA 6,375 19-150726	2,000,000	EUR	1,978,900.00	1,810,760.00	1.06%
CHEPLAPHARMACEUTICAL 3,50 20-110227	1,000,000	EUR	1,012,500.00	975,350.00	0.57%
CMA CGM S.A. 7,75 15-150121	1,000,000	EUR	626,379.31	717,613.45	0.42%
CONSTANTIN INVESTMENT 5,375 17-150425	1,300,000	EUR	1,266,102.00	1,310,562.50	0.77%
CONSTELLUM N.V 4,25 17-150226	1,000,000	EUR	1,004,250.00	985,585.00	0.58%
COOPERATIEVE RABO FRN 18-PERPETUAL	1,000,000	EUR	1,089,975.00	1,013,755.00	0.59%
CROWN EUROPEAN HOLDINGS 2,875 18-010226	650,000	EUR	641,631.25	660,322.00	0.39%
DKT FINANCE APS 7,00 18-170623	1,000,000	EUR	1,040,000.00	998,820.00	0.58%
DUFREY ONE B.V. 2,00 19-150227	1,000,000	EUR	1,000,000.00	784,575.00	0.46%
ENERGIAS DE PORTUGAL FRN 19-300479	1,000,000	EUR	1,043,500.00	1,065,650.00	0.62%
ENERGIAS DE PORTUGAL FRN 20-200780	1,000,000	EUR	997,440.00	939,045.00	0.55%
ETHIAS S.A. 5,00 15-140126	2,000,000	EUR	1,930,000.00	2,164,590.00	1.27%
FAURECIA 2,375 19-150627	2,000,000	EUR	2,000,000.00	1,876,780.00	1.10%
FAURECIA S.A. 3,125 19-150626	1,000,000	EUR	1,000,000.00	982,065.00	0.57%
FEDERAL-MOGUL 5,00 17-150724	1,000,000	EUR	1,003,500.00	920,335.00	0.54%
FIAT FINANCE 4,75 14-150722	1,000,000	EUR	1,089,000.00	1,040,560.00	0.61%
GRIFOLS S.A. 2,25 19-151127	1,000,000	EUR	1,029,800.00	986,890.00	0.58%
HEIMSTADEN FRN 19-PERPETUAL	1,000,000	EUR	1,000,000.00	958,170.00	0.56%
INTERTRUST GROUP B.V. 3,375 18-151125	1,000,000	EUR	1,000,000.00	1,003,105.00	0.59%
INTESA SAN PAOLO SpA FRN 17-PERPETUAL	1,000,000	EUR	1,268,750.00	1,096,170.00	0.64%
IQVIA INC. 2,25 19-150128	2,000,000	EUR	2,030,510.00	1,927,250.00	1.13%
KBC GROUP FRN 18-PERPETUAL	3,000,000	EUR	2,948,636.30	2,882,595.00	1.69%
LA POSTE S.A. FRN 18-PERPETUAL	3,000,000	EUR	3,060,550.00	3,094,440.00	1.81%
LEG IMMOBILIEN A.G. 0,40 20-300628	2,200,000	EUR	2,200,000.00	2,194,610.00	1.28%
LEVI STRAUSS & CO 3,375 17-150327	650,000	EUR	672,805.00	659,694.75	0.39%
LINCOLN FINANCING 3,625 19-010424	1,000,000	EUR	1,000,000.00	918,870.00	0.54%
LOXAM SAS 3,75 19-150726	1,000,000	EUR	1,000,000.00	925,350.00	0.54%
LOXAM SAS 4,25 17-150424	100,000	EUR	105,380.00	95,701.00	0.06%
LOXAM SAS 5,75 19-150727	1,000,000	EUR	1,003,620.00	795,920.00	0.47%

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BONDS HIGHER YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MATTERHORN TELECOM 3,125 19-150926	1,000,000	EUR	1,000,000.00	965,975.00	0.57%
MAXEDA DIY HLDG 6,125 17-150722	2,000,000	EUR	1,795,000.00	1,848,590.00	1.08%
MEXICO 4,00 15-150315	3,000,000	EUR	2,675,296.87	2,826,495.00	1.65%
MONTENEGRO 2,55 19-031029	1,800,000	EUR	1,761,228.00	1,563,894.00	0.92%
NOKIA CORP. 3,125 20-150528	500,000	EUR	498,955.00	517,087.50	0.30%
NORTH MACEDONIA 3,675 20-060326	500,000	EUR	492,780.00	509,502.50	0.30%
OI EUROPEAN GROUP 2,875 19-150225	1,000,000	EUR	1,000,000.00	968,190.00	0.57%
OI EUROPEAN GROUP B.V. 3,125 16-151124	300,000	EUR	308,460.00	296,608.50	0.17%
PAPREC HLDG S.A. 4,00 18-310325	1,000,000	EUR	1,002,618.33	905,470.00	0.53%
PIAGGIO 3,625 18-300425	700,000	EUR	714,700.00	696,241.00	0.41%
RCS & RDS S.A. 2,50 20-050225	2,000,000	EUR	2,000,000.00	1,920,570.00	1.12%
ROSSINI FRN 19-301025	2,000,000	EUR	2,000,000.00	1,973,260.00	1.15%
SAFRAN S.A. S.A. CONVERTIBLE 0,875 20-150527	11,086	EUR	1,199,837.78	1,332,088.22	0.78%
SARENS FINANCE CO N.V. 5,75 20-240227	1,500,000	EUR	1,500,000.00	1,185,330.00	0.69%
SELP FINANCE 1,50 19-201226	1,000,000	EUR	1,044,000.00	982,655.00	0.57%
SHUNSHINE MID B.V. 6,50 18-150526	800,000	EUR	791,066.40	794,264.00	0.46%
SIGMA HOLDCO B.V. 5,75 18-150526	1,000,000	EUR	984,000.00	979,460.00	0.57%
SISAL PAY SpA FRN 19-171226	2,000,000	EUR	2,000,000.00	1,940,980.00	1.14%
SMURFIT KAPPA ACQ 2,875 18-150126	2,000,000	EUR	2,000,000.00	2,074,330.00	1.21%
SOLVAY FINANCE FRN 13-PERPETUAL	2,852,000	EUR	3,070,372.97	3,094,747.98	1.81%
SPIE S.A. 2,625 19-180626	3,000,000	EUR	3,000,000.00	2,921,220.00	1.71%
STARFRUIT US STAR 6,50 18-011026	500,000	EUR	431,750.00	507,167.50	0.30%
SYNLAB BONDCO FRN 20-010725	4,500,000	EUR	4,485,000.00	4,512,510.00	2.64%
SYNLAB UNSECURED 8,25 15-010723	300,000	EUR	300,000.00	308,731.50	0.18%
TELECOM ITALIA SpA 3,625 16-250526	2,100,000	EUR	2,105,930.00	2,198,101.50	1.29%
TELECOM ITALIA SpA 5,25 05-170355	1,000,000	EUR	1,106,367.00	1,101,745.00	0.64%
TELECOM ITALIA SpA 7,75 03-240133	2,000,000	EUR	3,008,960.00	2,807,670.00	1.64%
TELEFONICA EUROPE FRN 18-PERPETUAL	1,500,000	EUR	1,444,940.00	1,468,687.50	0.86%
TELEFONICA EUROPE FRN 19-PERPETUAL	3,000,000	EUR	3,000,000.00	3,104,850.00	1.82%
TELENET FINANCE LUX NOTE 3,50 17-010328	3,900,000	EUR	3,887,413.50	3,967,275.00	2.32%
THREEAB OPTIQUE DEVELOPMENT 4,00 17-011023	500,000	EUR	480,870.00	485,792.50	0.28%
UNICREDIT SpA FRN 19-311249	1,000,000	EUR	1,115,871.66	1,049,785.00	0.61%
UNILABS SUBHOLDING 5,75 17-150525	2,700,000	EUR	2,701,110.37	2,682,531.00	1.57%
UNITED GROUP B.V. 4,875 17-010724	1,000,000	EUR	1,000,000.00	995,605.00	0.58%
UPC HLDG B.V. 3,875 17-150629	1,000,000	EUR	1,037,000.00	937,115.00	0.55%
VERISURE MIDHOLDING AB 5,75 17-011223	3,000,000	EUR	3,006,300.00	3,015,330.00	1.76%
VIRGIN MEDIA 3,75 20-150730	500,000	EUR	500,000.00	489,807.50	0.29%
WIENERBERGER A.G. 2,75 20-040625	1,500,000	EUR	1,491,375.00	1,525,725.00	0.89%
WMG ACQUISITION 3,625 18-151026	1,500,000	EUR	1,500,000.00	1,553,880.00	0.91%
Total EURO			121,591,458.67	118,897,291.50	69.57%
INDONESIA 8,25 15-150536	46,000,000.00	IDR	2,931,867.41	2,990,849.84	1.75%
Total INDONESIAN RUPIAH			2,931,867.41	2,990,849.84	1.75%
MEXICO BONOS 5,75 15-050326	150,000	MXN	680,834.93	594,290.17	0.35%
Total NEW MEXICAN PESO			680,834.93	594,290.17	0.35%
ALTICE FRANCE HLDG 6,00 20-150228	1,000,000	USD	922,876.23	843,333.48	0.49%

he accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BONDS HIGHER YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ALTICE FRANCE S.A. 7,375 16-010526	2,000,000	USD	1,931,896.79	1,859,689.26	1.09%
ARAMARK SERVICES 5,00 18-010228	1,000,000	USD	818,703.01	850,954.90	0.50%
ARCELORMITTAL FRN 11-010341	1,500,000	USD	1,586,955.52	1,537,414.86	0.90%
ARMENIA 3,95 19-260929	1,000,000	USD	886,139.37	862,974.67	0.50%
AT SECURITIES B.V. FRN 17-PERPETUAL	1,500,000	USD	1,278,799.78	1,339,355.83	0.78%
AUTOPISTAS DEL ND 9,39 06-150424	2,000,000	USD	968,113.24	1,096,860.71	0.64%
COSAN OVERSEAS 8,25 10-PERPETUAL	2,000,000	USD	1,443,943.17	1,793,010.73	1.05%
CREDIT AGRICOLE S.A. FRN 14-PERPETUAL	1,000,000	USD	1,055,016.47	969,180.43	0.57%
CREDIT SUISSE A.G. FRN 17-PERPETUAL	1,000,000	USD	896,251.21	917,214.98	0.54%
CROWN AMERICAS CAP 4,75 18-010226	1,000,000	USD	921,430.48	912,104.35	0.53%
CSC HLDG LLC 6,50 19-010229	2,000,000	USD	1,969,611.54	1,951,644.93	1.14%
DARLING INGREDIENTS 5,25 19-150427	1,000,000	USD	902,958.54	916,943.41	0.54%
ENERGIZER HLDG 7,75 19-150127	1,000,000	USD	1,013,572.11	953,287.63	0.56%
IHO VERWALTUNGS GMBH 4,75 16-150926	1,000,000	USD	827,040.25	888,011.40	0.52%
IRON MOUNTAIN 5,25 17-150328	1,000,000	USD	952,229.45	886,564.57	0.52%
MILLICOM INTERNATIONAL 5,125 17-150128	750,000	USD	627,431.30	673,126.92	0.39%
MILLICOM INTERNATIONAL CELL 6,25 19-250329	1,000,000	USD	884,212.38	952,655.47	0.56%
NETFLIX INC. 4,875 18-150428	1,000,000	USD	983,197.93	948,114.68	0.55%
SPCM S.A. 4,875 17-150925	1,500,000	USD	1,392,130.72	1,361,144.99	0.80%
SPRINT CAPITAL 6,875 98-151128	1,000,000	USD	922,910.08	1,085,278.01	0.64%
TESLA INC. 5,30 17-150825	1,000,000	USD	925,053.42	889,970.17	0.52%
TRIVIUM PACKAGING 8,50 19-150827	1,500,000	USD	1,390,540.91	1,429,243.65	0.84%
UBS GROUP FUNDING FRN 19-PERPETUAL	500,000	USD	437,234.92	464,595.11	0.27%
UNITED RENTALS NRTH 4,625 17-151025	1,000,000	USD	935,957.46	899,345.59	0.53%
VM HLDG S.A. 5,375 17-030527	2,000,000	USD	1,822,997.29	1,728,940.92	1.01%
VODAFONE GROUP FRN 19-040479	1,500,000	USD	1,495,907.33	1,555,377.73	0.91%
VTR FINANCE B.V. 6,875 14-150124	2,698,000	USD	1,990,042.41	2,457,230.26	1.44%
Total U.S. DOLLAR			32,183,153.31	33,023,569.64	19.32%
SOUTH AFRICA 8,5 13-310137	95,000,000	ZAR	4,213,735.71	3,933,045.51	2.30%
Total SOUTH AFRICAN RAND			4,213,735.71	3,933,045.51	2.30%
Total Bonds			161,601,050.03	159,439,046.66	93.29%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			161,601,050.03	159,439,046.66	93.29%
Other Transferable Securities					
CIE FONCIERE FID 0,10 94-311222	492,680	EUR	0.01	0.00	0.00%
CIE FONCIERE FID STEP UP 93-311222	460,508	EUR	0.01	0.00	0.00%
LYONDELLB 8,375 05-150815-DEFAULT-	9,000,000	EUR	7,651,013.53	0.00	0.00%
UNICREDIT-MITSUBISHI FRN 09-151250	2,000,000	EUR	1,383,000.00	1,104,380.00	0.65%
Total EURO			9,034,013.55	1,104,380.00	0.65%
Total Other Transferable Securities			9,034,013.55	1,104,380.00	0.65%
Total Portfolio			170,635,063.58	160,543,426.66	93.94%

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AUSTRALIA 2,75 15-211127	31,000,000	AUD	20,844,748.87	21,868,273.77	3.36%
AUSTRALIA 3,00 16-210347	9,500,000	AUD	7,146,624.78	7,422,963.28	1.14%
AUSTRALIA 3,25 13-210425	20,000,000	AUD	13,411,595.15	13,928,032.85	2.14%
AUSTRALIA -INFLATION LINKED- 2,50 10-200930	12,100,000	AUD	11,188,316.17	11,512,319.64	1.77%
Total AUSTRALIAN DOLLAR			52,591,284.97	54,731,589.54	8.41%
CANADA 1,00 16-010627	57,000,000	CAD	37,461,377.31	38,758,136.95	5.95%
CANADA 2,75 11-010622	16,000,000	CAD	11,060,155.40	10,963,464.62	1.68%
CANADA 3,50 11-011245	10,250,000	CAD	9,326,113.70	10,483,912.40	1.61%
Total CANADIAN DOLLAR			57,847,646.41	60,205,513.97	9.25%
SWISS CONFEDERATION 0,50 15-270530	9,500,000	CHF	9,756,216.23	9,804,437.40	1.51%
SWITZERLAND 1,50 13-240725	2,500,000	CHF	2,640,726.76	2,608,574.11	0.40%
Total SWISS FRANC			12,396,942.99	12,413,011.51	1.91%
CZECH 2,75 18-230729	394,000,000	CZK	16,847,742.49	17,367,277.47	2.67%
Total CZECH KORUNA			16,847,742.49	17,367,277.47	2.67%
DENMARK 1,50 11-151123	60,000,000	DKK	8,759,638.43	8,621,495.61	1.32%
DENMARK -INFLATION LINKED- 0,10 11-151123	13,300,000	DKK	1,997,275.69	2,005,049.68	0.31%
DENMARK KINGDOM 0,50 18-151129	125,000,000	DKK	17,829,532.11	18,104,928.78	2.78%
DENMARK KINGDOM -INFLATION LINKED- 0,10 18-151130	13,700,000	DKK	1,964,233.97	2,126,336.26	0.33%
Total DANISH KRONE			30,550,680.20	30,857,810.33	4.74%
AUSTRIA 0,75 18-200228	23,000,000	EUR	24,515,780.00	24,962,590.00	3.83%
AUSTRIA 0,85 20-30062120	500,000	EUR	490,050.00	552,420.00	0.08%
AUSTRIA 1,50 16-200247	3,125,000	EUR	3,895,438.75	4,105,515.63	0.63%
AUSTRIA 2,40 13-230534	4,500,000	EUR	6,029,841.67	6,015,060.00	0.92%
BELGIUM KING OLO 88 1,7 19-22062050	3,300,000	EUR	4,118,602.00	4,282,179.00	0.66%
BELGIUM OLO 87 0,90 19-220629	23,000,000	EUR	25,385,465.58	25,300,115.00	3.89%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	2,700,000	EUR	3,122,263.18	3,051,120.91	0.47%
EXPORT DEVELOPMENT 0,00 20-270125	4,600,000	EUR	4,652,808.00	4,656,695.00	0.72%
FINLAND 1,125 18-150434	5,250,000	EUR	5,584,424.16	6,081,626.25	0.93%
FINLAND 2,75 12-040728	20,500,000	EUR	25,122,939.09	25,646,730.00	3.94%
FRANCE -INFLATION LINKED- 0,10 19-010329	24,500,000	EUR	27,243,507.07	27,003,703.23	4.15%
FRANCE OAT 1,25 17-250534	7,500,000	EUR	8,670,863.12	8,709,225.00	1.34%
FRANCE OAT 1,50 18-250550	2,000,000	EUR	2,573,200.00	2,508,740.00	0.39%
IRELAND 1,35 18-180331	17,000,000	EUR	18,939,827.50	19,434,825.00	2.99%
IRISH TREASURY 1,00 16-150526	11,000,000	EUR	11,664,370.40	11,858,055.00	1.82%
IRISH TREASURY 1,50 19-150550	5,000,000	EUR	5,576,075.00	6,154,025.00	0.95%
KFW 0,625 17-220227	24,500,000	EUR	25,632,531.26	26,245,135.00	4.03%
KFW 1,25 16-040736	8,000,000	EUR	8,537,445.49	9,535,600.00	1.46%
KOREA 2,125 14-100624	13,275,000	EUR	14,435,582.35	14,304,609.00	2.20%

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
LUXEMBOURG 0,625 17-010227	700,000	EUR	697,640.00	748,699.00	0.12%
NETHERLAND 0,25 19-150729	10,000,000	EUR	10,587,192.31	10,570,650.00	1.62%
NETHERLANDS GOVT 0,50 19-150140	2,000,000	EUR	2,191,040.00	2,210,880.00	0.34%
REPUBLIKA SLOVENIJA 1,25 17-220327	24,000,000	EUR	25,723,654.55	26,156,760.00	4.02%
REPUBLIKA SLOVENIJA 1,50 15-250335	12,000,000	EUR	12,725,579.00	13,534,980.00	2.08%
Total EURO			278,116,120.48	283,629,938.02	43.57%
UK TREASURY 1,25 17-220727	34,000,000	GBP	41,044,829.33	40,684,048.41	6.25%
UK TREASURY 3,50 14-220145	5,500,000	GBP	8,779,700.54	9,965,286.03	1.53%
Total BRITISH POUND			49,824,529.87	50,649,334.44	7.78%
JAPAN 0,10 19-200929	300,000,000	JPY	2,542,913.83	2,499,693.62	0.38%
JAPAN -INFLATION LINKED- 0,10 19-100329	1,601,200,000	JPY	13,683,870.49	13,252,299.28	2.04%
JAPAN TREASURY 0,10 17-200927	900,000,000	JPY	7,585,940.22	7,533,358.83	1.16%
Total JAPANESE YEN			23,812,724.54	23,285,351.73	3.58%
NORWAY 1,75 15-130325	40,000,000	NOK	4,298,826.49	3,941,578.22	0.61%
NORWAY 2,00 18-260428	80,000,000	NOK	8,426,066.09	8,227,854.18	1.26%
NORWAY 3,75 10-250521	25,000,000	NOK	3,068,674.85	2,383,098.75	0.37%
Total NORWEGIAN KRONE			15,793,567.43	14,552,531.15	2.24%
NEW ZEALAND 1,50 19-150531	9,000,000	NZD	5,146,176.51	5,464,274.66	0.84%
NEW ZEALAND 2,75 16-150437	17,200,000	NZD	11,309,389.14	12,113,149.54	1.86%
NEW ZEALAND 4,50 14-150427	45,000,000	NZD	31,650,939.95	32,435,103.45	4.98%
NEW ZEALAND 5,50 11-150423	19,400,000	NZD	13,266,828.57	12,720,482.26	1.95%
NEW ZEALAND -INFLATION LINKED- 2,00 12-200925	2,700,000	NZD	1,907,696.08	1,877,882.72	0.29%
Total NEW ZEALAND DOLLAR			63,281,030.25	64,610,892.63	9.93%
SWEDEN 1,00 14-121126	100,000,000	SEK	10,185,247.42	10,322,629.97	1.59%
SWEDEN 3,50 09-300339	61,000,000	SEK	8,362,649.23	9,130,529.43	1.40%
SWEDEN -INFLATION LINKED- 0,25 11-010622	13,700,000	SEK	1,645,595.06	1,445,033.16	0.22%
SWEDEN -INFLATION LINKED- BONDS 0,125 17-011227	45,700,000	SEK	5,420,557.75	5,173,219.02	0.79%
Total SWEDISH KRONA			25,614,049.46	26,071,411.58	4.01%
Total Bonds			626,676,319.09	638,374,662.37	98.07%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			626,676,319.09	638,374,662.37	98.07%
Total Portfolio			626,676,319.09	638,374,662.37	98.07%

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L EQUITIES CONVICTION RESEARCH					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
LONZA GROUP A.G. -REG-	30,000	CHF	8,982,774.24	14,100,070.47	4.63%
NESTLE -REG-	135,000	CHF	11,941,501.99	13,286,257.93	4.36%
NOVARTIS -REG-	160,000	CHF	11,828,666.45	12,391,073.53	4.07%
Total SWISS FRANC			32,752,942.68	39,777,401.93	13.06%
DSV PANALPINA	75,000	DKK	6,941,721.40	8,148,903.48	2.68%
Total DANISH KRONE			6,941,721.40	8,148,903.48	2.68%
AIR LIQUIDE	90,000	EUR	9,488,724.74	11,556,000.00	3.80%
ALD S.A.	850,000	EUR	10,155,016.49	7,480,000.00	2.46%
AMADEUS IT GROUP S.A.	150,000	EUR	10,285,042.84	6,957,000.00	2.28%
AMUNDI S.A.	120,000	EUR	6,936,100.93	8,364,000.00	2.75%
BEIERSDORF A.G.	140,000	EUR	13,921,491.70	14,154,000.00	4.65%
CELLNEX TELECOM S.A.	180,000	EUR	8,196,874.35	9,763,200.00	3.21%
FERRARI N.V.	50,000	EUR	7,270,860.22	7,592,500.00	2.49%
FERROVIAL S.A.	344,788	EUR	9,689,969.68	8,171,475.60	2.68%
GRIFOLS S.A.	435,500	EUR	11,442,286.43	11,771,565.00	3.87%
IBERDROLA S.A.	850,000	EUR	7,811,943.56	8,772,000.00	2.88%
INTERPUMP GROUP SpA	260,000	EUR	7,121,907.75	6,874,400.00	2.26%
KERRY GROUP PLC	120,000	EUR	12,682,540.36	13,236,000.00	4.35%
KONINKLIJKE KPN	3,600,000	EUR	9,184,220.07	8,496,000.00	2.79%
MEDIOBANCA	1,000,000	EUR	7,816,026.36	6,390,000.00	2.10%
NESTE CORP.	240,000	EUR	6,726,694.78	8,354,400.00	2.74%
ROYAL DUTCH SHELL PLC -A-	450,000	EUR	10,595,025.80	6,479,100.00	2.13%
SAMPO OYJ	230,000	EUR	8,580,261.77	7,042,600.00	2.31%
SAP A.G.	72,000	EUR	7,221,305.73	8,951,040.00	2.94%
SCHNEIDER ELECTRIC SE	90,000	EUR	6,855,945.64	8,899,200.00	2.92%
SODEXO	200,000	EUR	16,591,093.17	12,040,000.00	3.95%
TELEPERFORMANCE	36,000	EUR	6,167,668.86	8,132,400.00	2.67%
Total EURO			194,741,001.23	189,476,880.60	62.23%
ASTRAZENECA PLC	130,000	GBP	9,440,570.53	12,043,234.32	3.96%
BEAZLEY PLC	1,670,000	GBP	9,894,493.14	7,532,453.25	2.47%
CRODA INTERNATIONAL PLC	200,000	GBP	10,281,064.65	11,564,356.44	3.80%
Total BRITISH POUND			29,616,128.32	31,140,044.01	10.23%
ORKLA ASA	1,650,000	NOK	12,535,987.00	12,837,563.45	4.22%
Total NORWEGIAN KRONE			12,535,987.00	12,837,563.45	4.22%
ATLAS COPCO AB -REG -A-	200,000	SEK	6,403,333.58	7,542,048.93	2.48%
INTRUM AB	470,000	SEK	9,794,849.71	7,680,619.27	2.52%
Total SWEDISH KRONA			16,198,183.29	15,222,668.20	5.00%

he accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L EQUITIES CONVICTION RESEARCH					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total Shares & Related Securities			292,785,963.92	296,603,461.67	97.41%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			292,785,963.92	296,603,461.67	97.41%
Other Transferable Securities					
CHINA DIAMOND CORP.	4,500,000	USD	214,411.18	0.00	0.00%
Total U.S. DOLLAR			214,411.18	0.00	0.00%
Total Other Transferable Securities			214,411.18	0.00	0.00%
Total Portfolio			293,000,375.10	296,603,461.67	97.41%

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BONDS EUR HIGH YIELD SHORT TERM					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
ADLER REAL ESTATE A.G. 1,50 17-061221	4,180,000	EUR	4,220,445.42	4,103,673.20	1.07%
ADLER REAL ESTATE A.G. 1,50 19-170422	6,500,000	EUR	6,508,250.00	6,338,377.50	1.65%
ARCELORMITTAL S.A. 0,95 17-170123	4,200,000	EUR	4,205,940.00	4,072,215.00	1.06%
ARCELORMITTAL S.A. 2,25 19-170124	5,000,000	EUR	4,941,355.15	4,936,650.00	1.29%
AREVA S.A. 3,50 10-220321	12,000,000	EUR	12,801,983.04	12,162,120.00	3.17%
ARGAN 3,25 17-040723	700,000	EUR	722,050.00	713,545.00	0.19%
AUTODIS 4,375 16-010522	6,350,000	EUR	6,449,132.96	6,158,388.75	1.60%
BALL CORP. 4,375 15-151223	6,800,000	EUR	7,691,190.00	7,383,474.00	1.92%
CASINO GUICHARD 1,865 17-130622	4,000,000	EUR	3,788,750.00	3,863,900.00	1.01%
CASINO GUICHARD-PERRACHON 5,976 11-260521	10,000,000	EUR	10,527,141.90	10,142,550.00	2.64%
CMA CGM S.A. 7,75 15-150121	5,000,000	EUR	3,508,448.28	3,588,067.25	0.93%
CONSTELLUM N.V. 4,625 14-150521	11,050,000	EUR	7,544,694.37	7,377,274.59	1.92%
CROWN EUROPEAN HOLDINGS 0,75 19-150223	4,500,000	EUR	4,502,070.00	4,352,422.50	1.13%
CROWN EUROPEAN HOLDINGS 2,25 18-010223	11,500,000	EUR	11,986,888.77	11,549,392.50	3.01%
CROWN EUROPEAN HOLDINGS 4,00 14-150722	1,900,000	EUR	2,096,578.75	1,973,596.50	0.51%
DKT FINANCE APS 7,00 18-170623	2,900,000	EUR	3,180,091.67	2,896,578.00	0.75%
EC FINANCE PLC 2,375 17-151122	2,750,000	EUR	2,794,062.86	2,519,783.75	0.66%
ELIS S.A. 1,875 18-150223	18,300,000	EUR	18,696,325.52	17,953,398.00	4.68%
FEDERAL-MOGUL 4,875 17-150422	3,750,000	EUR	3,908,127.37	3,581,250.00	0.93%
FIAT FINANCE 4,75 14-150722	14,900,000	EUR	16,533,690.62	15,504,344.00	4.04%
FNAC DARTY S.A. 1,875 19-300524	3,200,000	EUR	3,175,696.00	3,135,840.00	0.82%
FORD MOTOR CREDIT 1,514 19-170223	3,000,000	EUR	2,886,430.00	2,825,100.00	0.74%
GALP ENERGIA 1,00 17-150223	1,000,000	EUR	1,022,500.00	990,870.00	0.26%
GAMENET GROUP SpA FRN 18-270423	2,200,000	EUR	2,053,284.62	1,995,285.65	0.52%
GAMENET GROUP SpA FRN 18-270423	3,500,000	EUR	3,554,442.50	3,394,177.50	0.88%
GLOBALWORTH REAL ES 2,875 17-200622	6,700,000	EUR	6,941,555.55	6,720,870.50	1.75%
HIPERCOR 3,875 15-190122	2,000,000	EUR	2,125,000.00	2,026,660.00	0.53%
HJ HEINZ CO 2,00 15-300623	6,000,000	EUR	6,066,340.00	6,089,400.00	1.59%
HUNTSMAN INTERNATIONAL 5,125 14-150421	16,100,000	EUR	18,132,667.52	16,355,346.00	4.26%
IMMOFINANZ A.G. 2,625 19-270123	1,000,000	EUR	1,060,645.00	1,003,765.00	0.26%
INTERNATIONAL GAME TECHNOLOGY 4,75 15-150223	11,000,000	EUR	12,127,132.69	11,138,600.00	2.90%
LHMC FINCO 6,25 18-201223	2,186,000	EUR	2,316,067.00	1,996,091.25	0.52%
LIMACORPORATE SpA FRN 17-150823	970,000	EUR	944,601.00	941,404.40	0.25%
LOXAM SAS 3,50 16-030523	8,550,000	EUR	8,736,960.01	8,231,127.75	2.14%
LOXAM SAS 3,50 17-150422	2,000,000	EUR	2,042,940.00	1,964,440.00	0.51%
MAXEDA DIY HLDG 6,125 17-150722	1,000,000	EUR	922,500.00	924,295.00	0.24%
NEXANS 3,25 16-260521	11,100,000	EUR	12,086,177.64	11,206,449.00	2.92%
NEXANS S.A. 3,75 18-080823	4,200,000	EUR	4,609,460.54	4,345,089.00	1.13%
NOKIA OYJ 2,00 17-150324	1,000,000	EUR	1,018,420.00	1,019,430.00	0.27%
NOMAD FOODS 3,25 17-150524	2,485,000	EUR	2,517,196.50	2,511,726.18	0.65%
OCI N.V. 5,00 18-150423	7,700,000	EUR	8,167,001.38	7,792,977.50	2.03%
OTE PLC 2,375 18-180722	14,100,000	EUR	14,552,664.22	14,536,747.50	3.79%
PEACH PROPERTY FINANCE 3,50 19-150223	4,500,000	EUR	4,455,330.00	4,487,805.00	1.17%
PICARD GROUPE SAS FRN 17-301123	6,000,000	EUR	5,763,990.00	5,789,190.00	1.51%
RADISSON HOTEL 6,875 18-150723	4,000,000	EUR	4,293,552.94	3,858,640.00	1.01%
RENAULT S.A. 1,00 17-080323	4,000,000	EUR	3,874,000.00	3,833,360.00	1.00%

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BONDS EUR HIGH YIELD SHORT TERM					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
RENAULT S.A. 3,125 14-050321	4,000,000	EUR	4,036,500.00	4,030,500.00	1.05%
SAGAX AB 2,00 18-170124	1,000,000	EUR	988,565.00	999,830.00	0.26%
SIG COMBIBLOC 1,875 20-180623	5,000,000	EUR	5,000,000.00	5,094,375.00	1.33%
SOFTBK GROUP CORP. 4,00 15-300722	9,250,000	EUR	9,928,052.75	9,505,623.75	2.48%
SOFTBK GROUP CORP. 4,00 18-200423	8,550,000	EUR	9,322,841.65	8,673,547.50	2.26%
SPCM S.A. 2,875 15-150623	6,800,000	EUR	6,904,097.26	6,767,326.00	1.76%
TDC A.S. FRN 12-020322	12,400,000	EUR	13,592,896.83	12,956,078.00	3.38%
TELECOM ITALIA SpA 1,125 15-260322	9,000,000	EUR	8,709,720.06	8,807,175.00	2.29%
TELECOM ITALIA SpA 2,50 17-190723	2,000,000	EUR	2,113,642.86	2,041,480.00	0.53%
TELECOM ITALIA SpA 3,625 16-190124	7,500,000	EUR	8,150,828.80	7,816,500.00	2.04%
TESSENDERLO CHEMIE 2,875 15-150722	1,000,000	EUR	1,042,500.00	1,021,220.00	0.27%
TITAN GLOBAL FINANCE PLC 3,50 16-170621	4,343,000	EUR	4,584,558.17	4,411,033.09	1.15%
UCB 1,875 15-020422	200,000	EUR	208,514.60	203,860.00	0.05%
VERISURE HLDG AB 3,50 18-150523	3,000,000	EUR	2,932,200.00	3,014,820.00	0.79%
VERISURE MIDHOLDING AB 5,75 17-011223	4,000,000	EUR	4,083,220.00	4,020,440.00	1.05%
VILMORIN ET CIE 2,375 14-260521	4,000,000	EUR	4,192,695.00	3,989,720.00	1.04%
VOLVO CAR AB 3,25 16-180521	15,450,000	EUR	16,770,059.20	15,735,361.50	4.10%
VZ VENDOR 2,50 19-310124	13,000,000	EUR	13,254,057.14	12,768,470.00	3.33%
WIENERBERGER A.G. 2,00 18-020524	2,000,000	EUR	2,000,000.00	2,014,070.00	0.52%
ZF NORTH AMERICA CAP 2,75 15-270423	4,000,000	EUR	4,000,000.00	3,988,360.00	1.04%
Total EURO			393,868,721.11	378,145,477.61	98.52%
Total Bonds			393,868,721.11	378,145,477.61	98.52%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			393,868,721.11	378,145,477.61	98.52%
Total Portfolio			393,868,721.11	378,145,477.61	98.52%

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
CANADIAN NATURAL RESOURCES LTD	10,000	CAD	310,577.41	153,946.72	0.19%
Total CANADIAN DOLLAR			310,577.41	153,946.72	0.19%
LONZA GROUP A.G. -REG-	650	CHF	214,489.11	305,501.53	0.39%
Total SWISS FRANC			214,489.11	305,501.53	0.39%
ASML HOLDING NV	800	EUR	115,090.75	261,520.00	0.33%
CELLNEX TELECOM S.A.	5,000	EUR	234,375.00	271,200.00	0.34%
CONTINENTAL A.G.	3,400	EUR	408,903.49	296,344.00	0.38%
DANONE	4,000	EUR	243,582.74	246,240.00	0.31%
HELLOFRESH	8,000	EUR	224,041.98	379,200.00	0.48%
INFINEON TECHNOLOGIES	15,843	EUR	260,314.85	330,722.63	0.42%
MEDIOBANCA	44,433	EUR	355,565.54	283,926.87	0.36%
MERCK KGAA	2,400	EUR	230,019.94	247,920.00	0.31%
ROYAL DUTCH SHELL PLC -A-	10,000	EUR	243,531.27	143,980.00	0.18%
SAP A.G.	2,200	EUR	151,616.03	273,504.00	0.35%
UCB	3,000	EUR	196,648.95	309,300.00	0.39%
Total EURO			2,663,690.54	3,043,857.50	3.85%
HONG KONG EXCHANGES & CLEARING	12,000	HKD	367,280.58	454,913.58	0.58%
Total HONG KONG DOLLAR			367,280.58	454,913.58	0.58%
EAST JAPAN RAILWAY COMPANY	3,100	JPY	216,481.27	189,293.56	0.24%
KEYENCE CORP.	800	JPY	131,134.40	295,186.02	0.37%
NIDEC CORP.	4,400	JPY	78,223.25	259,487.72	0.33%
SONY CORP.	4,100	JPY	127,710.78	252,792.23	0.32%
SYSMEX CORP.	3,700	JPY	190,375.97	248,557.72	0.31%
Total JAPANESE YEN			743,925.67	1,245,317.25	1.58%
DNB NOR ASA -A-	23,000	NOK	379,734.98	269,801.57	0.34%
LEROY SEAFOOD GROUP ASA	50,000	NOK	313,031.43	266,543.61	0.34%
Total NORWEGIAN KRONE			692,766.41	536,345.18	0.68%
ASSA ABLOY AB -B-	12,723	SEK	214,065.73	230,349.04	0.29%
INTRUM AB	8,500	SEK	186,120.78	138,904.82	0.18%
Total SWEDISH KRONA			400,186.51	369,253.86	0.47%
SATS LTD	102,221	SGD	217,833.25	190,500.25	0.24%
Total SINGAPORE DOLLAR			217,833.25	190,500.25	0.24%
A.O.SMITH CORP.	5,953	USD	303,895.32	249,748.80	0.32%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ACCENTURE PLC -A-	1,510	USD	168,790.52	288,676.67	0.37%
ACTIVISION BLIZZARD INC.	4,500	USD	178,983.50	304,100.08	0.38%
AGILENT TECHNOLOGIES INC.	3,700	USD	210,109.80	291,117.84	0.37%
ALPHABET INC. -C-	220	USD	149,000.53	276,894.63	0.35%
AUTOMATIC DATA PROCESSING INC.	1,924	USD	241,144.91	255,054.41	0.32%
BECTON DICKINSON	1,000	USD	191,267.36	213,034.77	0.27%
BOOKING HLDG INC.	180	USD	263,457.47	255,194.05	0.32%
COMCAST CORP. -A-	6,500	USD	206,011.96	225,588.75	0.29%
DANAHER CORP.	1,800	USD	245,232.05	283,394.03	0.36%
MARSH & MC LENNAN	2,562	USD	170,918.69	244,920.04	0.31%
MASTERCARD INC. -A-	1,000	USD	187,560.87	263,277.39	0.33%
MERCK & CO INC.-NEW-	3,329	USD	167,170.65	229,204.98	0.29%
NORFOLK SOUTHERN CORP.	1,755	USD	172,760.19	274,340.34	0.35%
PARKER-HANNIFINANCE CORP.	2,000	USD	304,449.39	326,350.00	0.41%
PNC FINANCIAL SERVICES GROUP	2,548	USD	291,070.69	238,681.46	0.30%
PROGRESSIVE CORP.-OHIO	4,000	USD	284,104.38	285,304.72	0.36%
ROSS STORES INC.	3,200	USD	234,397.05	242,859.81	0.31%
SYSCO CORP.	6,000	USD	372,521.79	292,000.18	0.37%
Total U.S. DOLLAR			4,342,847.12	5,039,742.95	6.38%
Total Shares & Related Securities			9,953,596.60	11,339,378.82	14.35%
Bonds					
AUSTRALIA 4,25 13-210426	1,350,000	AUD	1,100,413.43	1,004,576.11	1.27%
AUSTRALIA -INFLATION LINKED- 2,00 13-210835	570,000	AUD	491,921.37	512,895.18	0.65%
AUSTRALIA -INFLATION LINKED- 4,00 96-200820	300,000	AUD	406,386.76	326,202.42	0.41%
Total AUSTRALIAN DOLLAR			1,998,721.56	1,843,673.71	2.33%
CANADA 2,25 18-010629	1,700,000	CAD	1,255,870.62	1,283,354.14	1.62%
Total CANADIAN DOLLAR			1,255,870.62	1,283,354.14	1.62%
ALLIANZ SE FRN 13-PERPETUAL	600,000	EUR	615,276.00	660,837.00	0.84%
APPLE INC. 1,00 14-101122	700,000	EUR	708,400.00	719,309.50	0.91%
AT&T INC. 0,25 19-040326	600,000	EUR	596,454.00	578,985.00	0.73%
BANCO SANTANDER S.A. 1,375 17-090222	600,000	EUR	616,585.80	607,857.00	0.77%
BANK OF AMERICA 0,75 16-260723	637,000	EUR	636,360.86	644,274.54	0.82%
CASINO GUICHARD-PERRACHON 5,976 11-260521	500,000	EUR	555,625.00	507,127.50	0.64%
COCA-COLA CO 0,00 17-090321	1,000,000	EUR	998,400.00	1,000,570.00	1.27%
CORP ANDINA FOMENTO 0,75 18-130623	1,000,000	EUR	1,012,440.00	993,790.00	1.26%
DANONE 3,60 10-231120	1,000,000	EUR	1,024,080.00	1,014,250.00	1.28%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	1,610,000	EUR	1,816,564.95	1,819,372.10	2.30%
EDF FRN 13-PERPETUAL	500,000	EUR	517,808.00	540,767.50	0.68%
FRANCE OAT 2,25 13-250524	540,000	EUR	621,664.94	600,253.20	0.76%
GERMANY -INFLATION LINKED- 0,10 12-150423	773,000	EUR	837,883.67	855,287.18	1.08%
GLENCORE FINANCE 1,875 16-130923	300,000	EUR	302,903.50	304,083.00	0.38%
GOLDMAN SACHS GROUP 4,75 06-121021	500,000	EUR	540,070.00	526,822.50	0.67%
GRAND CITY PROPERTIES S.A. 1,50 18-220227	400,000	EUR	384,200.00	414,488.00	0.52%
ING BANK FRN 14-250226	449,000	EUR	485,713.25	456,498.30	0.58%
ITALY BTP 3,75 10-010321	2,000,000	EUR	2,053,500.00	2,053,290.00	2.60%

the accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ITALY BTP -INFLATION LINKED- 3,10 11-150926	400,000	EUR	505,990.07	514,156.08	0.65%
KBC GROEP N.V. FRN 19-PERPETUAL	400,000	EUR	439,460.00	405,798.00	0.51%
KFW 0,00 18-250521	4,000,000	EUR	4,032,200.00	4,019,760.00	5.09%
KFW 1,625 14-150121	3,000,000	EUR	3,059,280.00	3,035,535.00	3.84%
LOGICOR FINANCING 1,625 19-150727	400,000	EUR	416,600.00	403,276.00	0.51%
MERLIN PROPERTIES SOCIMI 2,225 16-250423	300,000	EUR	300,000.00	303,708.00	0.38%
MEXICO 4,00 15-150315	500,000	EUR	455,220.68	471,082.50	0.60%
MORGAN STANLEY 1,75 15-300125	300,000	EUR	322,674.00	316,306.50	0.40%
NESTLE FINANCE INTERNATIONAL LTD 0,125 20-121127	500,000	EUR	496,505.00	498,342.50	0.63%
NETHERLANDS GOVT 3,25 11-150721	2,000,000	EUR	2,106,280.00	2,080,270.00	2.63%
OMV A.G. FRN 15-PERPETUAL	700,000	EUR	774,684.00	732,980.50	0.93%
PERNOD RICARD S.A. 1,50 16-180526	600,000	EUR	612,852.00	634,614.00	0.80%
PORTUGAL OBRIGACOES 0,475 20-181030	300,000	EUR	302,289.00	300,111.00	0.38%
RELX FINANCE B.V. 1,375 16-120526	480,000	EUR	477,966.70	504,559.20	0.64%
RENAULT S.A. 1,00 17-281125	550,000	EUR	544,269.10	507,427.25	0.64%
ROMANIA 2,375 17-190427	300,000	EUR	330,300.00	306,442.50	0.39%
SIEMENS FINANCE 0,90 19-280228	600,000	EUR	597,678.00	626,814.00	0.79%
SIEMENS FINANCE 2,875 13-100328	500,000	EUR	494,385.00	598,800.00	0.76%
SPAIN KINGDOM 0,60 19-311029	500,000	EUR	524,435.00	511,767.50	0.65%
TOTAL CAPITAL INTERNATIONAL FRN 16-PERPETUAL	400,000	EUR	431,360.00	414,068.00	0.52%
UBS FUNDING 1,75 15-161122	300,000	EUR	313,404.00	310,266.00	0.39%
UNICREDIT SpA 2,731 20-150132	300,000	EUR	307,479.00	272,364.00	0.34%
UNILEVER N.V. 0,00 17-310721	2,000,000	EUR	1,998,713.98	2,000,550.00	2.53%
Total EURO			34,167,955.50	34,066,860.85	43.12%
UK TREASURY -INFLATION LINKED- GILT 0,125 12-220324	865,000	GBP	1,294,391.57	1,270,542.58	1.61%
Total BRITISH POUND			1,294,391.57	1,270,542.58	1.61%
INDONESIA 6,125 12-150528	7,000,000,000	IDR	450,827.77	410,121.19	0.52%
INDONESIA 8,25 11-150632	5,000,000,000	IDR	361,450.84	326,365.42	0.41%
Total INDONESIAN RUPIAH			812,278.61	736,486.61	0.93%
MEXICO BONOS 8,50 08-310529	180,000	MXN	971,560.16	822,566.14	1.04%
Total NEW MEXICAN PESO			971,560.16	822,566.14	1.04%
PERU 6,35 16-120828	1,087	PEN	300,014.53	324,150.96	0.41%
Total PERUVIAN SOL			300,014.53	324,150.96	0.41%
SWEDEN 1,50 11-131123	11,000,000	SEK	1,231,773.84	1,117,029.82	1.41%
SWEDEN -INFLATION LINKED- BONDS 0,125 17-011227	4,500,000	SEK	540,820.87	509,397.94	0.64%
SWEDISH TREASURY 0,75 16-120528	6,220,000	SEK	642,491.17	637,410.31	0.81%
Total SWEDISH KRONA			2,415,085.88	2,263,838.07	2.87%
APPLE INC. 3,85 13-040543	425,000	USD	356,713.02	469,789.31	0.59%
COMCAST 3,375 15-150825	600,000	USD	553,792.07	594,551.04	0.75%
GOLDMAN SACHS 3,85 17-260127	600,000	USD	588,830.88	602,262.39	0.76%
JP MORGAN CHASE & CO 5,60 11-150741	300,000	USD	334,184.98	389,782.31	0.49%

he accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PFIZER INC. 2,75 16-030626	700,000	USD	636,002.13	693,471.48	0.88%
US TREASURY 1,125 20-280222	3,000,000	USD	2,802,721.33	2,714,098.60	3.44%
US TREASURY 1,75 17-151120	4,000,000	USD	3,690,776.16	3,582,627.54	4.53%
US TREASURY 2,25 17-1502827	2,000,000	USD	1,965,906.75	2,002,047.81	2.53%
US TREASURY -INFLATION LINKED- 0,125 20-150130	800,000	USD	759,534.68	768,179.29	0.97%
US TREASURY -INFLATION LINKED- 1,375 14-150244	300,000	USD	298,306.57	401,898.95	0.51%
US TREASURY NOTES 1,25 16-310321	3,760,000	USD	3,297,423.25	3,375,189.22	4.27%
Total U.S. DOLLAR			15,284,191.82	15,593,897.94	19.74%
Total Bonds			58,500,070.25	58,205,371.00	73.67%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			68,453,666.85	69,544,749.82	88.02%
Investment funds					
DPAM INVESTMENT B EQUITIES SUS FOOD TREND - P	4,000	EUR	597,339.37	671,680.00	0.85%
DPAM INVESTMENT B RE EUROPE -P-	1,800	EUR	979,776.00	892,998.00	1.13%
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE P	40	EUR	1,000,000.00	1,008,582.40	1.28%
Total EURO			2,577,115.37	2,573,260.40	3.26%
Total Investment funds			2,577,115.37	2,573,260.40	3.26%
Other Transferable Securities					
WISDOMTREE PHYSICAL GOLD	16,900	USD	2,343,773.11	2,550,761.70	3.23%
Total U.S. DOLLAR			2,343,773.11	2,550,761.70	3.23%
Total Other Transferable Securities			2,343,773.11	2,550,761.70	3.23%
Total Portfolio			73,374,555.33	74,668,771.92	94.50%

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
BRAZIL 10,00 16-010127	45,000	BRL	10,253,854.92	8,672,569.73	0.48%
BRAZIL 10,00 18-010129	200,000	BRL	47,065,393.38	39,063,628.99	2.15%
BRAZIL 10,25 07-100128	15,000,000	BRL	2,618,882.06	2,833,958.98	0.16%
BRAZIL -INFLATION LINKED- 6,00 11-150822	30,000	BRL	24,195,070.72	18,226,079.21	1.00%
Total BRAZILIAN REAL			84,133,201.08	68,796,236.91	3.79%
CHILE 4,50 15-010326	17,500,000,000	CLP	22,920,774.71	22,553,499.40	1.24%
CHILE 5,00 15-010335	20,000,000,000	CLP	28,624,743.66	27,446,440.24	1.51%
Total CHILEAN PESO			51,545,518.37	49,999,939.64	2.75%
COLOMBIA 10,00 08-240724	13,000,000,000	COP	4,446,211.93	3,808,029.50	0.21%
COLOMBIA 3,30 -INFLATION LINKED- 16-170327	150,000,000	COP	11,521,888.59	10,056,048.79	0.55%
COLOMBIA 3,50 -INFLATION LINKED- 11-100321	150,000,000	COP	11,270,195.39	9,957,838.06	0.55%
COLOMBIA 6,00 12-280428	130,000,000,000	COP	34,990,800.98	31,485,843.63	1.73%
COLOMBIA 6,25 17-261125	35,000,000,000	COP	9,769,775.86	9,015,028.63	0.50%
COLOMBIA 7,00 12-040522	20,000,000,000	COP	5,665,615.48	5,085,965.20	0.28%
COLOMBIA 7,25 19-181034	40,000,000,000	COP	11,118,279.34	9,870,199.82	0.54%
COLOMBIA 7,50 11-260826	50,000,000,000	COP	15,342,294.65	13,530,909.48	0.75%
Total COLOMBIAN PESO			104,125,062.22	92,809,863.11	5.11%
CZECH 0,25 17-100227	900,000,000	CZK	32,436,172.03	32,945,725.81	1.81%
CZECH 1,00 15-260626	250,000,000	CZK	9,564,446.07	9,603,593.88	0.53%
CZECH 2,50 13-250828	150,000,000	CZK	6,146,666.05	6,433,658.63	0.35%
CZECH 2,75 18-230729	450,000,000	CZK	18,708,729.01	19,835,723.00	1.09%
CZECH 4,85 07-261157	600,000,000	CZK	37,027,626.14	39,102,974.57	2.15%
Total CZECH KORUNA			103,883,639.30	107,921,675.89	5.94%
DOMINICAN 8,90 18-150223	150,000,000	DOP	2,575,904.12	2,140,899.48	0.12%
DOMINICAN 9,75 19-050626	1,000,000,000	DOP	17,762,251.37	13,638,567.98	0.75%
Total DOMINICAN REPUBLIC PESO			20,338,155.49	15,779,467.46	0.87%
BANK CENT OF TUNISIA 6,75 18-311023	12,395,000	EUR	12,820,002.50	11,823,900.37	0.65%
CENTRAL BANK TUNISIA 6,375 19-150726	12,000,000	EUR	11,525,140.00	10,864,560.00	0.60%
CENTRAL BANK TUNISIA 5,625 17-170224	4,400,000	EUR	4,090,000.00	4,060,716.00	0.22%
IVORY COAST 5,25 18-220330	9,000,000	EUR	8,719,281.02	8,420,310.00	0.46%
IVORY COAST 5,875 19-171031	7,000,000	EUR	7,008,155.00	6,601,210.00	0.36%
MACEDONIA 5,625 16-260723	2,500,000	EUR	2,759,000.00	2,706,950.00	0.15%
MEXICO 1,75 18-170428	7,500,000	EUR	6,693,000.00	7,262,287.50	0.40%
MEXICO 4,00 15-150315	252,000	EUR	285,768.00	237,425.58	0.01%
MONTENEGRO 2,55 19-031029	7,000,000	EUR	6,884,368.40	6,081,810.00	0.33%
NORTH MACEDONIA 3,675 20-060326	4,000,000	EUR	4,002,750.00	4,076,020.00	0.22%
ROMANIA 2,50 18-080230	3,000,000	EUR	2,912,700.00	2,987,325.00	0.16%
ROMANIA 2,875 16-260528	5,000,000	EUR	4,919,500.00	5,221,250.00	0.29%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ROMANIA 3,624 20-260530	15,000,000	EUR	15,736,650.00	16,228,125.00	0.89%
ROMANIA 4,625 19-030449	2,750,000	EUR	2,751,375.00	3,157,687.50	0.17%
SENEGAL 4,75 18-130328	7,000,000	EUR	6,870,150.00	6,801,515.00	0.37%
SERBIA 3,125 20-150527	2,500,000	EUR	2,461,600.00	2,620,912.50	0.14%
UKRAINE 4,375 20-270130	2,000,000	EUR	1,989,800.00	1,729,380.00	0.10%
UKRAINE 6,75 19-200626	4,000,000	EUR	4,034,900.00	4,083,540.00	0.22%
Total EURO			106,464,139.92	104,964,924.45	5.78%
GEORGIA TREASURY BOND 9,125 20-300525	18,000,000	GEL	5,386,939.35	5,340,406.29	0.29%
Total GEORGIAN LARI			5,386,939.35	5,340,406.29	0.29%
GHANA 24,00 15-231120	6,000,000	GHS	1,222,116.92	952,582.94	0.05%
GHANA GOVT 16,50 18-060223	5,000,000	GHS	919,452.17	736,273.46	0.04%
GHANA GOVT 18,25 17-210920	30,000,000	GHS	5,711,550.80	4,640,074.18	0.26%
GHANA GOVT 19,50 18-091120	12,000,000	GHS	1,940,971.11	1,879,540.43	0.10%
GHANA GOVT 19,75 19-150424	10,000,000	GHS	1,737,388.02	1,561,404.86	0.09%
GHANA GOVT 20,75 20-200123	15,000,000	GHS	2,402,827.87	2,400,526.36	0.13%
Total GHANAIAIAN CEDI			13,934,306.89	12,170,402.23	0.67%
HUNGARY 3,00 19-210830	6,500,000,000	HUF	19,173,767.88	19,743,630.80	1.09%
HUNGARY 3,25 15-221031	4,250,000,000	HUF	13,504,770.51	13,230,529.15	0.73%
Total HUNGARIAN FORINT			32,678,538.39	32,974,159.95	1.82%
EUROPEAN BANK REC DEVELOPMENT 9,25 15-021220	100,000,000,000	IDR	6,624,960.28	6,246,552.88	0.34%
EUROPEAN BANK REC DEVELOPMENT 6,45 17-131222	100,000,000,000	IDR	6,028,656.58	6,122,146.62	0.34%
EUROPEAN INVESTMENT BANK 5,20 12-010322	42,500,000,000	IDR	2,532,131.64	2,564,694.84	0.14%
IA -DEUTSCHE BANK 7,875 16-140323	110,000,000,000	IDR	7,476,308.17	6,987,109.81	0.38%
INDONESIA 6,125 12-150528	356,500,000,000	IDR	20,189,852.14	20,886,886.04	1.15%
INDONESIA 7,50 17-150538	50,000,000,000	IDR	3,351,042.32	3,076,546.18	0.17%
INDONESIA 8,25 11-150632	100,000,000,000	IDR	7,057,211.22	6,527,308.39	0.36%
INDONESIA 8,25 15-150536	250,000,000,000	IDR	16,711,039.11	16,259,604.95	0.90%
INDONESIA 8,375 10-150926	650,000,000,000	IDR	42,329,383.28	43,746,002.06	2.41%
INDONESIA 8,375 13-150334	27,500,000,000	IDR	1,869,539.42	1,810,204.54	0.10%
INDONESIA 8,375 19-150439	170,000,000,000	IDR	11,298,730.34	11,182,567.49	0.62%
INDONESIA 8,875 16-151131	120,000,000,000	IDR	7,125,239.59	8,072,333.14	0.44%
INDONESIA 9,00 13-150329	310,000,000,000	IDR	21,978,742.45	21,438,392.51	1.18%
INDONESIA GOVT 8,375 13-150324	200,000,000,000	IDR	13,386,215.13	13,246,711.00	0.73%
INDONESIA GOVT 8,75 15-150531	170,000,000,000	IDR	11,885,739.13	11,535,458.06	0.64%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 7,45 18-200821	170,000,000,000	IDR	10,684,295.33	10,577,127.86	0.58%
Total INDONESIAN RUPIAH			190,529,086.13	190,279,646.37	10.48%
ASIAN DEVELOPMENT BANK 5,90 17-201222	150,000,000	INR	1,901,692.17	1,800,275.94	0.10%
ASIAN DEVELOPMENT BANK 6,20 16-061026	900,000,000	INR	12,290,155.13	11,027,074.84	0.61%
INDIA 6,18 19-041124	300,000,000	INR	3,662,429.14	3,703,320.68	0.20%
INDIA 7,26 19-140129	600,000,000	INR	7,807,699.87	7,629,371.95	0.42%
INDIA 7,59 16-110126	500,000,000	INR	6,498,285.84	6,471,899.24	0.36%
INDIA 7,72 15-250525	500,000,000	INR	6,737,712.77	6,505,683.83	0.36%

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DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
INTERNATIONAL FINANCE CORP. 6,30 14-251124	2,150,000,000	INR	28,575,060.03	26,158,519.26	1.44%
INTERNATIONAL FINANCE CORP. 8,25 14-100621	250,000,000	INR	3,281,683.22	3,028,304.16	0.17%
Total INDIAN RUPEE			70,754,718.17	66,324,449.90	3.65%
KENYA 11,75 19-081035	700,000,000	KES	6,261,225.11	5,839,453.20	0.32%
KENYA 12,50 18-100133	100,000,000	KES	996,777.91	867,624.04	0.05%
Total KENYAN SHILLING			7,258,003.02	6,707,077.24	0.37%
KOREA 1,25 19-101222	6,000,000,000	KRW	4,609,443.42	4,489,470.98	0.25%
KOREA 1,375 19-101229	15,000,000,000	KRW	11,192,857.17	11,117,643.40	0.61%
KOREA 2,375 18-100323	6,000,000,000	KRW	4,700,133.45	4,651,597.62	0.26%
KOREA TREASURY 3,00 14-100924	12,000,000,000	KRW	9,730,386.16	9,665,198.84	0.53%
KOREA TREASURY BOND 1,875 16-100626	11,000,000,000	KRW	8,559,940.02	8,464,460.27	0.47%
Total SOUTH KOREAN WON			38,792,760.22	38,388,371.11	2.11%
MEXICAN UNITED STATES 8,0 19-050924	3,000,000	MXN	14,179,255.29	12,949,165.02	0.71%
MEXICO 6,50 10-100621	500,000	MXN	2,355,029.08	1,959,033.01	0.11%
MEXICO BONOS 5,75 15-050326	750,000	MXN	3,033,671.67	2,971,450.84	0.16%
MEXICO BONOS 7,50 07-030627	3,250,000	MXN	13,973,472.86	13,978,421.23	0.77%
MEXICO BONOS 7,75 11-290531	3,000,000	MXN	14,178,300.48	13,096,953.68	0.72%
MEXICO BONOS 8,00 17-071147	5,250,000	MXN	22,923,407.89	22,749,642.62	1.25%
MEXICO BONOS 8,50 08-181138	3,750,000	MXN	18,951,979.79	17,187,006.31	0.95%
MEXICO BONOS 8,50 08-310529	7,000,000	MXN	34,512,537.29	31,988,683.21	1.76%
UNITED MEXICAN STATES 10 05-051224	5,000,000	MXN	28,196,616.04	23,198,928.04	1.28%
Total NEW MEXICAN PESO			152,304,270.39	140,079,283.96	7.71%
MALAYSIA 3,757 18-200423	40,000,000	MYR	8,892,623.94	8,649,496.63	0.48%
MALAYSIA 3,844 13-150433	10,000,000	MYR	2,407,194.83	2,186,217.57	0.12%
MALAYSIA 4,254 15-310535	30,000,000	MYR	7,553,680.56	6,770,438.32	0.37%
MALAYSIA 4,498 10-150430	33,900,000	MYR	8,069,750.71	7,930,908.75	0.44%
MALAYSIA 4,762 17-070437	40,000,000	MYR	8,408,591.28	9,569,613.41	0.53%
MALAYSIA GOVT 3,899 17-161127	70,000,000	MYR	15,013,080.85	15,609,113.48	0.86%
MALAYSIA GOVT 3,906 19-150726	50,000,000	MYR	11,356,258.94	11,103,082.51	0.61%
MALAYSIA GOVT 4,059 17-300924	60,000,000	MYR	13,692,067.09	13,278,193.93	0.73%
MALAYSIA GOVT 4,127 12-150432	14,400,000	MYR	3,471,052.09	3,235,971.87	0.18%
MALAYSIA GOVT 4,232 11-300631	65,000,000	MYR	15,002,079.49	14,845,604.81	0.82%
MALAYSIA GOVT 4,893 18-080638	20,000,000	MYR	5,404,924.49	4,864,284.75	0.27%
MALAYSIA INVESTMENT 3,948 17-140422	35,000,000	MYR	7,312,581.68	7,496,966.32	0.41%
Total MALAYSIAN RINGGIT			106,583,885.95	105,539,892.35	5.81%
PERU 5,35 19-120840	32,500,000	PEN	8,738,499.19	8,227,061.25	0.45%
PERU 5,40 19-120834	100,000,000	PEN	27,400,878.46	26,550,152.36	1.46%
PERU 6,15 17-120832	160,000,000	PEN	44,424,474.89	46,065,728.17	2.54%
REPUBLIK PERU 5,94 18-120229	95,000,000	PEN	26,032,001.44	27,655,481.13	1.52%
Total PERUVIAN SOL			106,595,853.98	108,498,422.91	5.98%
ASIAN DEVELOPMENT 5,25 19-090323	300,000,000	PHP	5,773,873.12	5,736,518.06	0.32%

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DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PHILIPPINE 3,625 15-090925	450,000,000	PHP	6,130,303.53	8,514,593.66	0.47%
PHILIPPINE 4,50 17-200424	295,000,000	PHP	4,905,221.98	5,685,137.59	0.31%
PHILIPPINE GOVT 6,50 18-220238	150,000,000	PHP	3,450,398.65	3,782,396.47	0.21%
PHILIPPINES 3,90 12-261122	400,000,000	PHP	7,165,455.34	7,228,111.75	0.40%
PHILIPPINES 4,95 10-150121	1,075,000,000	PHP	18,539,107.36	19,343,620.42	1.07%
PHILIPPINES 6,25 11-140136	61,500,000	PHP	1,195,375.32	1,367,093.44	0.08%
PHILIPPINES 6,25 18-220328	100,000,000	PHP	1,681,157.59	2,232,199.41	0.12%
PHILIPPINES 6,75 19-240139	150,000,000	PHP	2,708,531.64	3,944,107.45	0.22%
Total PHILIPPINE PESO			51,549,424.53	57,833,778.25	3.19%
POLAND GOVERNMENT 2,50 16-250727	145,000,000	PLN	33,842,781.14	35,650,783.29	1.96%
POLAND GOVERNMENT 4,00 16-250447	20,000,000	PLN	5,367,900.78	6,469,096.07	0.36%
POLAND -INFLATION LINKED- 2,75 08-250823	25,000,000	PLN	7,852,352.11	7,929,260.77	0.44%
Total POLISH ZLOTY			47,063,034.03	50,049,140.13	2.76%
ROMANIA 3,50 15-191222	10,000,000	RON	2,082,943.52	2,071,005.73	0.11%
ROMANIA 4,75 19-111034	25,000,000	RON	5,217,128.40	5,280,670.49	0.29%
ROMANIA 5,00 18-120229	25,000,000	RON	5,594,071.24	5,580,789.30	0.31%
ROMANIA 5,80 12-260727	102,500,000	RON	23,797,228.77	23,821,679.84	1.31%
Total ROMANIAN LEU			36,691,371.93	36,754,145.36	2.02%
SERBIA 3,00 20-300725	500,000,000	RSD	4,340,580.53	4,335,883.37	0.24%
SERBIA 4,50 19-110126	3,750,000,000	RSD	32,992,085.54	34,647,642.91	1.91%
SERBIA 5,75 16-210723	350,000,000	RSD	3,315,121.34	3,277,619.49	0.18%
SERBIA 5,875 18-080228	1,250,000,000	RSD	11,405,280.70	12,591,417.30	0.69%
Total SERBIAN DINAR			52,053,068.11	54,852,563.07	3.02%
SINGAPORE 2,25 16-010836	500,000	SGD	380,614.43	367,377.22	0.02%
SINGAPORE 2,625 18-010528	40,000,000	SGD	26,747,837.14	29,015,413.09	1.60%
SINGAPORE 2,75 12-010442	1,000,000	SGD	817,712.22	814,458.94	0.04%
SINGAPORE 2,875 10-010930	5,000,000	SGD	3,695,804.32	3,779,876.82	0.21%
SINGAPORE 2,875 14-010729	5,000,000	SGD	3,670,214.54	3,735,823.47	0.21%
SINGAPORE 3,00 09-010924	5,000,000	SGD	3,516,040.35	3,527,698.88	0.19%
SINGAPORE 3,375 13-010933	10,000,000	SGD	7,854,186.57	8,156,588.06	0.45%
SINGAPORE 3,50 07-010327	60,000,000	SGD	40,749,744.60	45,202,093.37	2.49%
Total SINGAPORE DOLLAR			87,432,154.17	94,599,329.85	5.21%
THAILAND -INFLATION LINKED- 1,25 13-120328	100,000,000	THB	3,067,374.79	2,674,077.99	0.15%
Total THAI BAHT			3,067,374.79	2,674,077.99	0.15%
BQ CENTRAL TUNISIA 8,25 97-190927	3,868,000	USD	3,398,671.58	3,156,062.77	0.17%
CENTRAL BANK TUNISIA 5,75 15-300125	5,839,000	USD	4,947,424.34	4,838,210.52	0.27%
COSTA RICA 4,25 12-260123	4,000,000	USD	3,195,909.15	3,373,512.00	0.19%
COSTA RICA 4,375 13-300425	5,000,000	USD	3,770,985.10	3,988,113.79	0.22%
COSTA RICA 6,125 19-190231	10,000,000	USD	7,627,872.82	7,723,767.97	0.43%
ECUADOR 10,75 19-310129	3,000,000	USD	2,871,997.13	1,119,106.97	0.06%
ECUADOR 7,875 18-230128	5,000,000	USD	1,683,736.18	1,853,114.01	0.10%

he accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ECUADOR 9,50 19-270330	3,000,000	USD	2,722,001.64	1,154,912.52	0.06%
GEORGIA 6,875 11-120421	10,547,000	USD	10,066,632.59	9,605,456.18	0.53%
GHANA 6,375 20-110227	6,000,000	USD	4,886,683.83	5,016,783.16	0.28%
GHANA 7,625 18-160529	700,000	USD	587,755.64	591,542.53	0.03%
GHANA 7,875 19-260327	3,000,000	USD	2,099,157.57	2,658,211.28	0.15%
GHANA 8,125 19-260332	1,000,000	USD	703,621.28	841,294.57	0.05%
ISRAEL STATE 3,80 20-130560	3,500,000	USD	3,257,691.09	3,613,337.49	0.20%
KENYA 8,00 19-220532	5,800,000	USD	5,108,666.28	5,117,028.90	0.28%
KUWAIT INTERNATIONAL BONDS 3,50 17-200327	3,000,000	USD	2,923,510.50	2,987,272.41	0.16%
LEBANESE 6,10 10-041022 -DEFAULT-	1,000,000	USD	665,275.96	168,112.01	0.01%
LEBANESE 6,85 17-230327 -DEFAULT-	2,000,000	USD	662,817.65	318,327.92	0.02%
LEBANESE 8,25 06-120421 -DEFAULT-	3,400,000	USD	2,610,966.58	584,340.47	0.03%
MONGOLIA 10,875 16-060421	3,000,000	USD	2,778,347.53	2,786,301.92	0.15%
MOZAMBIQUE 5,00 19-150931	4,000,000	USD	2,997,747.06	3,057,970.88	0.17%
NAMIBIA 5,25 15-291025	5,000,000	USD	4,247,232.08	4,535,703.16	0.25%
NIGERIA 7,696 18-230238	3,000,000	USD	2,463,780.88	2,445,795.31	0.13%
NIGERIA 7,875 17-160232	3,000,000	USD	2,421,871.47	2,523,977.21	0.14%
NIGERIA 8,747 18-210131	6,800,000	USD	6,072,988.68	6,073,320.57	0.33%
SENEGAL 6,25 17-230533	13,000,000	USD	11,151,160.68	11,833,512.88	0.65%
SENEGAL 6,75 18-130348	3,000,000	USD	2,661,257.42	2,596,977.25	0.14%
SRI LANKA 6,25 10-041020	2,500,000	USD	1,952,612.49	2,125,740.11	0.12%
UKRAINE 7,75 15-271020	7,000,000	USD	6,410,731.55	6,266,749.77	0.35%
UKRAINE 7,75 15-271021	5,000,000	USD	4,502,358.81	4,606,018.78	0.25%
UKRAINE 8,994 18-010224	3,000,000	USD	2,935,249.80	2,879,922.54	0.16%
UKRAINE FRN 15-310540	10,000,000	USD	7,326,133.31	8,277,211.41	0.46%
UKRAINE 7,75 15-010924	5,000,000	USD	4,700,378.71	4,660,085.47	0.26%
UNITED MEXICAN STATE 4,75 20-270432	4,000,000	USD	3,600,386.68	3,929,359.39	0.22%
Total U.S. DOLLAR			130,013,614.06	127,307,154.12	7.01%
URUGUAY -INFLATION LINKED- 3,875 20-020740	100,000,000	UYU	2,105,349.59	2,117,179.46	0.12%
URUGUAY -INFLATION LINKED- 4,375 11-151228	390,000,000	UYU	18,812,758.08	17,501,903.80	0.96%
Total URUGUAYAN PESO			20,918,107.67	19,619,083.26	1.08%
ASIAN DEVELOPMENT 0,00 19-010829	100,000,000	ZAR	2,718,260.48	2,470,848.97	0.14%
SOUTH AFRICA 6,25 06-310336	100,000,000	ZAR	2,964,845.54	3,401,913.93	0.19%
SOUTH AFRICA 7,00 10-280231	400,000,000	ZAR	16,361,585.52	16,880,257.24	0.93%
SOUTH AFRICA 8,00 13-310130	191,000,000	ZAR	8,496,482.05	9,029,380.09	0.50%
SOUTH AFRICA 8,25 14-310332	680,000,000	ZAR	37,188,568.85	30,373,722.44	1.67%
SOUTH AFRICA 8,5 13-310137	800,000,000	ZAR	44,509,028.32	33,120,383.30	1.82%
SOUTH AFRICA 8,75 14-310144	95,000,000	ZAR	5,519,178.04	3,844,397.18	0.21%
SOUTH AFRICA 8,875 15-280235	1,000,000,000	ZAR	53,212,486.19	44,043,351.82	2.43%
SOUTH AFRICA 9,00 15-310140	500,000,000	ZAR	29,532,143.68	21,195,634.07	1.17%
Total SOUTH AFRICAN RAND			200,502,578.67	164,359,889.04	9.05%
Total Bonds			1,824,598,806.83	1,754,623,380.84	96.64%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			1,824,598,806.83	1,754,623,380.84	96.64%

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Other Transferable Securities					
BRAZIL -INFLATION LINKED- 6,00 16-150826	12,650	BRL	11,226,853.00	8,252,150.20	0.45%
Total BRAZILIAN REAL			11,226,853.00	8,252,150.20	0.45%
Total Other Transferable Securities			11,226,853.00	8,252,150.20	0.45%
Total Portfolio			1,835,825,659.83	1,762,875,531.04	97.09%

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
ADIENT GLOBAL HLDG 3,50 16-150824	1,500,000	EUR	1,342,500.00	1,336,597.50	0.36%
ALTICE FINCO S.A. 4,75 17-150128	2,180,000	EUR	1,965,125.13	2,000,150.00	0.53%
ALTICE FRANCE HLDG 8,00 20-150527	3,000,000	EUR	3,044,625.00	3,175,275.00	0.85%
ALTICE FRANCE S.A. 2,50 19-150125	1,000,000	EUR	1,000,000.00	955,645.00	0.26%
ALTICE FRANCE S.A. 3,375 19-150128	1,000,000	EUR	1,000,000.00	948,915.00	0.25%
ALTICE FRANCE S.A. 5,875 18-010227	6,100,000	EUR	6,685,395.00	6,444,741.50	1.72%
ARCELORMITTAL S.A. 1,75 19-191125	2,000,000	EUR	1,895,000.00	1,910,810.00	0.51%
ARDAGH PACKAGING 2,125 19-150826	1,000,000	EUR	930,000.00	965,435.00	0.26%
ARDAGH PKG FINANCE 2,125 20-150826	3,000,000	EUR	2,895,000.00	2,893,110.00	0.77%
ARD FINANCE S.A. 5,00 19-300627	3,000,000	EUR	2,959,325.00	2,895,330.00	0.77%
ARENA LUXEMBOURG 1,875 20-010228	3,500,000	EUR	3,500,000.00	3,206,770.00	0.86%
ASHLAND SERVICES 2,00 20-300128	2,000,000	EUR	2,000,000.00	1,865,330.00	0.50%
AUTODIS 4,375 16-010522	400,000	EUR	400,000.00	387,930.00	0.10%
AXALTA COATING SYST 3,75 16-150125	650,000	EUR	677,850.00	643,864.00	0.17%
BALL CORP. 4,375 15-151223	50,000	EUR	57,622.36	54,290.25	0.01%
BELDEN INC. 3,375 17-150727	400,000	EUR	400,000.00	387,042.00	0.10%
BLITZ -F- 6,00 18-300726	2,600,000	EUR	2,630,552.50	2,669,628.00	0.71%
BRITISH TEL FRN 20-180880	3,000,000	EUR	2,650,106.90	2,771,520.00	0.74%
BURGERKING FRANCE OAT 6,00 17-010524	1,550,000	EUR	1,479,851.14	1,557,548.50	0.42%
CASINO GUICHARD 1,865 17-130622	1,400,000	EUR	1,281,744.21	1,352,365.00	0.36%
CASINO GUICHARD 3,311 13-250123	1,100,000	EUR	1,006,500.00	1,057,276.00	0.28%
CASINO GUICHARD 3,58 14-070225	400,000	EUR	320,000.00	340,892.00	0.09%
CASINO GUICHARD 4,048 14-050826	400,000	EUR	320,800.00	340,614.00	0.09%
CASINO GUICHARD 4,498 14-070324	1,400,000	EUR	1,259,650.00	1,265,649.00	0.34%
CASINO GUICHARD-PERRACHON 5,976 11-260521	3,500,000	EUR	3,357,842.49	3,549,892.50	0.95%
CATALENT PHARMACEUTICAL SOL 2,375 20-010328	3,000,000	EUR	3,000,000.00	2,848,635.00	0.76%
CHEPLAPHARMACEUTICAL 3,50 20-110227	2,000,000	EUR	2,000,000.00	1,950,700.00	0.52%
CIRSA FINANCE 4,75 19-220525	500,000	EUR	509,375.00	441,457.50	0.12%
CMA CGM S.A. 5,25 17-150125	2,100,000	EUR	1,770,562.12	1,744,911.00	0.47%
CMA CGM S.A. 6,50 17-150722	2,350,000	EUR	2,218,071.55	2,193,501.75	0.59%
CMA CGM S.A. 7,75 15-150121	5,000,000	EUR	3,511,786.55	3,588,067.25	0.96%
CONSTANTIN INVESTMENT 5,375 17-150425	3,000,000	EUR	2,813,000.00	3,024,375.00	0.81%
CONSTELLIUM N.V. 4,25 17-150226	2,700,000	EUR	2,658,701.45	2,661,079.50	0.71%
CROWN EUROPEAN HOLDINGS 2,875 18-010226	3,000,000	EUR	3,099,900.00	3,047,640.00	0.81%
DKT FINANCE APS 7,00 18-170623	1,450,000	EUR	1,554,562.80	1,448,289.00	0.39%
DOUGLAS GMBH 6,25 15-150722	600,000	EUR	521,640.00	507,753.00	0.14%
DUFREY ONE B.V. 2,00 19-150227	1,000,000	EUR	1,000,000.00	784,575.00	0.21%
DUFREY ONE B.V. 2,50 17-151024	375,000	EUR	370,584.25	316,312.50	0.08%
EDREAMS ODIGEO S.A. 5,50 18-010923	1,000,000	EUR	820,000.00	824,965.00	0.22%
ELIS S.A. 1,875 18-150223	1,000,000	EUR	1,049,460.00	981,060.00	0.26%
ELIS S.A. 2,875 18-150226	4,600,000	EUR	4,982,090.00	4,562,510.00	1.22%
ELM B.V. FRN 20-PERPETUAL	1,500,000	EUR	1,491,435.00	1,545,562.50	0.41%
ENERGIAS DE PORTUGAL FRN 19-300479	1,500,000	EUR	1,618,691.20	1,598,475.00	0.43%
ENERGIAS DE PORTUGAL FRN 20-200780	700,000	EUR	698,208.00	657,331.50	0.18%
FAURECIA S.A. 3,125 19-150626	6,000,000	EUR	6,260,000.00	5,892,390.00	1.58%
FCE BANK PLC 1,134 15-100222	2,000,000	EUR	1,951,200.00	1,932,420.00	0.52%

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
FCE BANK PLC 1,615 16-110523	2,000,000	EUR	1,909,920.00	1,890,650.00	0.51%
FEDERAL-MOGUL 5,00 17-150724	500,000	EUR	521,451.79	460,167.50	0.12%
FIAT CHRYSLER AUTO 3,75 16-290324	3,500,000	EUR	3,816,726.32	3,607,537.50	0.96%
FNAC DARTY S.A. 2,625 19-300526	6,000,000	EUR	6,100,249.94	5,912,460.00	1.58%
FORD MOTOR CREDIT 1,514 19-170223	2,000,000	EUR	1,860,000.00	1,883,400.00	0.50%
GESTAMP FUND LUX S.A. 3,50 16-150523	700,000	EUR	656,145.00	685,272.00	0.18%
GRIFOLS S.A. 1,625 19-150225	1,500,000	EUR	1,500,000.00	1,468,965.00	0.39%
GRIFOLS S.A. 3,20 17-010525	1,600,000	EUR	1,643,200.00	1,601,904.00	0.43%
GRUPO-ANTOLIN IRAUSA 3,25 17-300424	1,800,000	EUR	1,662,500.00	1,589,346.00	0.42%
GRUPO ANTOLIN IRUSA 3,375 18-300426	600,000	EUR	581,700.00	510,759.00	0.14%
HT TROPLAST GMBH 9,25 20-150725	2,000,000	EUR	2,000,000.00	2,049,910.00	0.55%
IHO VERWALTUNGS 3,625 19-150525	1,333,000	EUR	1,310,410.00	1,331,533.70	0.36%
IHO VERWALTUNGS 3,875 19-150527	956,000	EUR	876,725.18	944,518.44	0.25%
INEOS FINANCE PLC 2,125 17-151125	1,000,000	EUR	937,500.00	954,290.00	0.26%
INEOS GROUP HLDG 5,375 16-010824	750,000	EUR	798,165.34	737,058.75	0.20%
INTERNATIONAL DESIGN 6,50 18-151125	300,000	EUR	297,318.00	280,201.50	0.07%
INTERNATIONAL GAME TECHNO 3,50 18-150724	1,600,000	EUR	1,609,050.00	1,557,448.00	0.42%
INTERNATIONAL GAME TECHNOLOGY 3,50 19-150626	1,000,000	EUR	1,000,000.00	951,700.00	0.25%
INTERNATIONAL GAME TECHNOLOGY 4,75 15-150223	2,000,000	EUR	2,224,000.00	2,025,200.00	0.54%
INTERTRUST GROUP B.V. 3,375 18-151125	1,500,000	EUR	1,510,375.00	1,504,657.50	0.40%
IQVIA INC. 2,25 19-150128	6,000,000	EUR	6,032,000.00	5,781,750.00	1.55%
LEVI STRAUSS & CO 3,375 17-150327	700,000	EUR	708,264.83	710,440.50	0.19%
LHMC FINCO 2 SARL 7,25 19-021025	2,000,000	EUR	2,071,300.00	1,372,630.00	0.37%
LHMC FINCO 6,25 18-201223	1,600,000	EUR	1,645,487.62	1,461,000.00	0.39%
LOXAM SAS 2,875 19-150426	2,000,000	EUR	1,991,666.67	1,728,960.00	0.46%
LOXAM SAS 3,75 19-150726	2,000,000	EUR	2,000,000.00	1,850,700.00	0.49%
LOXAM SAS 4,50 19-150427	300,000	EUR	300,000.00	236,026.50	0.06%
LOXAM SAS 5,75 19-150727	1,750,000	EUR	1,799,015.00	1,392,860.00	0.37%
LSF10 WOLVERINE INVESTMENT 5,00 18-150324	500,000	EUR	339,603.45	341,065.68	0.09%
MATTERHORN TELECOM 2,625 19-150924	2,000,000	EUR	2,000,000.00	1,956,380.00	0.52%
MATTERHORN TELECOM 4,00 17-151127	7,000,000	EUR	7,202,102.50	7,061,495.00	1.89%
MAXEDA DIY HLDG 6,125 17-150722	5,500,000	EUR	4,660,749.97	5,083,622.50	1.36%
MOBILUX FINANCE 5,50 16-151124	2,400,000	EUR	2,297,600.00	2,303,496.00	0.62%
MONITCHEM HOLDCO 9,50 19-150926	1,200,000	EUR	1,250,460.00	1,207,416.00	0.32%
NETFLIX 3,625 19-150630	4,000,000	EUR	3,960,803.84	4,114,540.00	1.10%
NETFLIX INC. 3,625 18-150527	3,236,000	EUR	3,247,020.12	3,377,380.84	0.90%
NEXANS S.A. 2,75 17-050424	4,000,000	EUR	4,249,298.60	4,032,360.00	1.08%
NH HOTEL GROUP S.A. 3,75 16-011023	250,000	EUR	231,607.41	204,200.74	0.05%
NIDDA BONDCO GMBH 5,00 17-300925	500,000	EUR	516,150.00	495,527.50	0.13%
NIDDA HEALTHCARE 3,50 17-300924	7,000,000	EUR	7,105,000.00	6,924,260.00	1.85%
NOKIA CORP. 2,375 20-150525	750,000	EUR	747,382.50	772,173.75	0.21%
NOKIA CORP. 3,125 20-150528	1,000,000	EUR	997,910.00	1,034,175.00	0.28%
NOMAD FOODS 3,25 17-150524	1,750,000	EUR	1,742,500.00	1,768,821.25	0.47%
NORICAN GROUP 4,50 17-150523	1,100,000	EUR	989,824.69	803,143.00	0.21%
OCI N.V. 3,125 19-011124	3,000,000	EUR	3,000,000.00	2,939,625.00	0.79%
OI EUROPEAN GROUP 2,875 19-150225	1,500,000	EUR	1,500,000.00	1,452,285.00	0.39%
OI EUROPEAN GROUP B.V. 3,125 16-151124	1,400,000	EUR	1,403,000.00	1,384,173.00	0.37%
PAPREC HLDG S.A. 4,00 18-310325	900,000	EUR	846,305.00	814,923.00	0.22%
PIAGGIO 3,625 18-300425	1,100,000	EUR	1,113,750.00	1,094,093.00	0.29%
PICARD BONDCO 5,50 17-301124	4,000,000	EUR	3,834,524.84	3,999,140.00	1.07%
PROGROUP A.G. 3,00 18-310326	700,000	EUR	652,330.00	680,638.00	0.18%

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
QUINTILES IMS INC. 3,25 17-150325	1,875,000	EUR	1,886,867.50	1,895,015.62	0.51%
RADISSON HOTEL 6,875 18-150723	400,000	EUR	430,455.33	385,864.00	0.10%
RCI BANQUE S.A. FRN 19-180230	3,000,000	EUR	2,711,500.00	2,747,730.00	0.73%
RENAULT S.A. 1,00 17-080323	4,000,000	EUR	3,833,024.00	3,833,360.00	1.02%
RENAULT S.A. 1,25 19-240625	2,000,000	EUR	1,820,480.00	1,830,940.00	0.49%
REPSOL INTERNATIONAL FINANCE 4,50 15-250375	2,000,000	EUR	2,255,241.79	2,085,410.00	0.56%
REPSOL INTERNATIONAL FINANCE B.V. FRN 20-PERPETUAL	2,000,000	EUR	2,000,000.00	1,995,230.00	0.53%
REPSOL INTERNATIONAL FINANCE B.V. FRN 20-PERPETUAL	700,000	EUR	700,000.00	709,922.50	0.19%
REXEL S.A. 2,125 17-150625	950,000	EUR	915,317.08	934,885.50	0.25%
REXEL S.A. 2,75 19-150626	7,000,000	EUR	7,188,650.00	6,972,035.00	1.86%
ROSSINI SARL 6,75 18-301025	2,800,000	EUR	2,894,619.58	3,003,812.00	0.80%
RUBIS TERMINAL INF 5,625 20-150525	1,000,000	EUR	1,000,000.00	1,040,615.00	0.28%
SARENS FINANCE CO N.V. 5,75 20-240227	500,000	EUR	500,000.00	395,110.00	0.11%
SCHAEFFLER FINANCE B.V. 3,75 16-150926	2,800,000	EUR	2,839,000.00	2,751,462.00	0.74%
SHUNSHINE MID B.V. 6,50 18-150526	2,200,000	EUR	2,148,960.69	2,184,226.00	0.58%
SIG COMBIBLOC 2,125 20-180625	1,500,000	EUR	1,500,000.00	1,529,347.50	0.41%
SIGMA HOLDCO B.V. 5,75 18-150526	6,000,000	EUR	6,029,993.25	5,876,760.00	1.57%
SILGAN HLDG INC. 3,25 17-150325	500,000	EUR	500,000.00	503,547.50	0.13%
SMURFIT KAPPA ACQ 2,875 18-150126	3,575,000	EUR	3,811,831.10	3,707,864.88	0.99%
SMURFIT KAPPA TREASURY 1,50 19-150927	4,250,000	EUR	4,250,000.00	4,080,510.00	1.09%
SOFTBK GROUP CORP. 3,125 17-190925	700,000	EUR	700,000.00	669,592.00	0.18%
SOFTBK GROUP CORP. 4,00 17-190929	1,300,000	EUR	1,391,231.24	1,283,236.50	0.34%
SOFTBK GROUP CORP. 4,50 18-200425	1,000,000	EUR	1,033,160.00	1,026,015.00	0.27%
SOFTBK GROUP CORP. 5,00 18-150428	2,850,000	EUR	3,167,420.00	2,968,902.00	0.79%
SOLVAY FINANCE FRN 13-PERPETUAL	5,100,000	EUR	5,684,996.29	5,534,086.50	1.48%
SOLVAY S.A. FRN 18-PERPETUAL	1,500,000	EUR	1,644,375.00	1,553,512.50	0.42%
SPIE S.A. 2,625 19-180626	8,300,000	EUR	8,451,000.00	8,082,042.00	2.16%
STARFRUIT US STAR 6,50 18-011026	5,700,000	EUR	5,835,774.97	5,781,709.50	1.55%
SUMMER BIDCO B.V. 9,00 19-151125	2,000,000	EUR	2,114,800.00	1,894,180.00	0.51%
SYNLAB UNSECURED 8,25 15-010723	500,000	EUR	546,895.00	514,552.50	0.14%
SYNTHOMER PLC 3,875 20-010725	3,000,000	EUR	3,000,000.00	3,050,430.00	0.82%
TELECOM ITALIA SpA 2,375 17-121027	2,800,000	EUR	2,795,552.00	2,743,174.00	0.73%
TELECOM ITALIA SpA 2,75 19-150425	2,000,000	EUR	2,132,534.00	2,012,360.00	0.54%
TELECOM ITALIA SpA 2,875 18-280126	2,000,000	EUR	2,171,034.00	2,022,380.00	0.54%
TELECOM ITALIA SpA 3,625 16-190124	600,000	EUR	659,400.00	625,320.00	0.17%
TELECOM ITALIA SpA 3,625 16-250526	2,100,000	EUR	2,286,469.39	2,198,101.50	0.59%
TELECOM ITALIA SpA 5,25 05-170355	2,300,000	EUR	2,668,204.50	2,534,013.50	0.68%
TELECOM ITALIA SpA 7,75 03-240133	1,100,000	EUR	1,616,653.90	1,544,218.50	0.41%
TELEFONICA EUROPE FRN 16-PERPETUAL	2,700,000	EUR	2,779,156.36	2,715,268.50	0.73%
TELEFONICA EUROPE FRN 18-PERPETUAL	700,000	EUR	738,932.35	701,883.00	0.19%
TELEFONICA EUROPE FRN 18-PERPETUAL	6,300,000	EUR	6,299,005.00	6,168,487.50	1.65%
TELENET FINANCE LUX NOTE 3,50 17-010328	8,600,000	EUR	8,729,100.98	8,748,350.00	2.34%
TENDAM BRANDS SAU 5,00 17-150924	400,000	EUR	388,970.00	349,470.00	0.09%
THREEAB OPTIQUE DEVELOPMENT 4,00 17-011023	2,600,000	EUR	2,579,298.00	2,526,121.00	0.68%
TIM SpA 4,00 19-110424	1,900,000	EUR	1,909,374.00	1,993,071.50	0.53%
TRIVIUM PACKAGING 3,75 19-150826	4,900,000	EUR	5,007,384.61	4,841,641.00	1.29%
UGI INTERNATIONAL ENTERP 3,25 18-011125	500,000	EUR	500,000.00	492,130.00	0.13%
UNILABS SUBHOLDING 5,75 17-150525	4,000,000	EUR	3,950,638.00	3,974,120.00	1.06%
UNITED GROUP B.V. 3,125 20-150226	3,000,000	EUR	3,000,000.00	2,841,870.00	0.76%
UNITED GROUP B.V. 3,625 20-150228	3,000,000	EUR	3,000,000.00	2,823,480.00	0.75%
UPC HLDG B.V. 3,875 17-150629	1,700,000	EUR	1,703,550.00	1,593,095.50	0.43%

the accompanying notes form an integral part of these Financial Statements

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Securities portfolio statement as at 30 June 2020

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
VERISURE MIDHOLDING AB 5,75 17-011223	10,250,000	EUR	10,070,266.39	10,302,377.50	2.75%
VIRGIN MEDIA 3,75 20-150730	1,000,000	EUR	1,000,000.00	979,615.00	0.26%
VODAFONE GROUP FRN 18-031078	7,000,000	EUR	7,477,416.66	7,610,050.00	2.03%
VOLVO CAR AB 2,00 17-240125	2,000,000	EUR	2,081,000.00	1,948,100.00	0.52%
VZ VENDOR 2,50 19-310124	7,000,000	EUR	7,032,156.25	6,875,330.00	1.84%
WEPA HYGIENEPD 2,875 19-151227	750,000	EUR	697,500.00	736,548.75	0.20%
WIENERBERGER A.G. 2,75 20-040625	3,000,000	EUR	2,982,750.00	3,051,450.00	0.82%
WMG ACQUISITION 2,75 20-150728	3,000,000	EUR	3,000,000.00	3,056,295.00	0.82%
WMG ACQUISITION 3,625 18-151026	1,950,000	EUR	1,952,337.50	2,020,044.00	0.54%
ZF EUROPE FINANCE 2,00 19-230226	2,000,000	EUR	1,828,250.00	1,858,710.00	0.50%
ZF NORTH AMERICA CAP 2,75 15-270423	2,000,000	EUR	1,918,700.00	1,994,180.00	0.53%
Total EURO			369,951,077.97	362,558,072.65	96.93%
Total Bonds			369,951,077.97	362,558,072.65	96.93%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			369,951,077.97	362,558,072.65	96.93%
Total Portfolio			369,951,077.97	362,558,072.65	96.93%

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L GLOBAL TARGET INCOME					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Investment funds					
DPAM BONDS GOVT GLOBAL -CAP- -P-	408	EUR	10,941,560.48	11,544,311.04	16.28%
DPAM CAPITAL B EQUITIES US BEHAVIORAL VALUE -P-	42	EUR	558,414.56	714,393.54	1.01%
DPAM CAPITAL B EQUITIES US DIVIDEND CAP -P-	275	EUR	8,403,622.41	8,546,318.00	12.05%
DPAM HORIZON B BONDS GLOBAL INFLATION -P-HEDGED	2,036	EUR	237,749.35	252,308.39	0.36%
DPAM INVESTMENT B BONDS EUR IG -P-	11,793	EUR	887,819.20	882,788.87	1.24%
DPAM INVESTMENT B EQUITIES EUROLAND -P-	5,849	EUR	1,269,451.29	1,381,943.23	1.95%
DPAM INVESTMENT B EQUITIES EUROPE SMALL CAP -P-	2,252	EUR	534,084.19	547,799.00	0.77%
DPAM INVESTMENT B EQUITIES EUROPE SUSTAINABLE -F-	1,103	EUR	322,451.02	364,464.29	0.51%
DPAM INVESTMENT B EQUITIES WORLD SUSTAINABLE -P-	1,053	EUR	295,987.77	295,692.93	0.42%
DPAM INVESTMENT B RE EUROPE DIVIDEND -P-	6,137	EUR	1,299,051.08	1,330,747.08	1.88%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-	92,674	EUR	12,349,288.55	12,664,828.84	17.86%
DPAM L BONDS EUR CORPORATE HIGH YIELD -P-	1,979	EUR	309,162.99	294,044.78	0.41%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-	94,015	EUR	13,403,362.78	13,178,082.55	18.58%
DPAM L BONDS EUR QUALITY SUSTAINABLE -F-	772	EUR	442,466.48	467,237.56	0.66%
DPAM L BONDS GOVERNEMENT SUSTAINABLE -P-	2,418	EUR	4,105,642.09	4,195,230.00	5.92%
DPAM L BONDS HIGHER YIELD P	31,230	EUR	8,873,502.97	8,907,108.30	12.56%
Total EURO			64,233,617.21	65,567,298.40	92.46%
Total Investment funds			64,233,617.21	65,567,298.40	92.46%
Total Portfolio			64,233,617.21	65,567,298.40	92.46%

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BONDS EUR GOVERNMENT 1-5					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AUSTRIA 3,40 12-221122	400,000	EUR	448,342.50	438,708.00	4.37%
BELGIUM OLO 2,60 14-220624	200,000	EUR	225,188.00	225,274.00	2.24%
DEUTSCHLAND 1,00 14-150824	200,000	EUR	214,676.00	214,395.00	2.14%
EUROPEAN STABILITY MECHANISM 2,125 13-201123	200,000	EUR	219,242.80	217,981.00	2.17%
EURO STABILITY MECH 0,00 16-181022	250,000	EUR	253,837.69	253,021.25	2.52%
FINLAND 1,50 13-150423	100,000	EUR	107,013.00	105,965.00	1.06%
FRANCE OAT 4,25 07-251023	550,000	EUR	656,540.00	639,746.25	6.37%
FRANCE OAT 8,50 92-250423	450,000	EUR	611,241.15	566,572.50	5.64%
GERMANY 2,00 13-150823	300,000	EUR	325,821.00	325,903.50	3.25%
GERMANY -INFLATION LINKED- 0,10 12-150423	250,000	EUR	282,840.40	276,612.93	2.76%
IRELAND TREASURY 0,80 15-150322	100,000	EUR	103,494.52	102,318.00	1.02%
IRISH TREASURY 3,40 14-180324	100,000	EUR	116,996.00	114,464.50	1.14%
ITALIAN GOVT BOND 5.5% 01/11/22	450,000	EUR	515,214.00	505,683.00	5.04%
ITALY BTP 0,35 16-011121	50,000	EUR	50,028.00	50,290.00	0.50%
ITALY BTP 1,75 19-010724	250,000	EUR	264,713.42	262,236.25	2.61%
ITALY BTP 2,30 18-151021	100,000	EUR	102,068.00	103,086.50	1.03%
ITALY BTP 2,50 14-011224	330,000	EUR	358,995.45	357,408.15	3.56%
ITALY BTP 4,75 11-010921	350,000	EUR	383,614.00	369,824.00	3.68%
ITALY BTP 5,00 11-010322	300,000	EUR	341,282.38	324,997.50	3.24%
ITALY BTP -INFLATION LINKED- 2,60 07-150923	300,000	EUR	397,946.30	386,307.92	3.85%
KFW 0,00 17-151222	400,000	EUR	401,026.55	405,442.00	4.04%
KFW 0,00 17-280422	300,000	EUR	302,626.15	303,055.50	3.02%
NETHERLANDS GOVT 1,75 13-150723	300,000	EUR	322,095.00	322,038.00	3.21%
NETHERLANDS GOVT 2,00 14-150724	50,000	EUR	56,003.00	55,384.25	0.55%
PORTUGAL 2,20 15-171022	250,000	EUR	267,216.00	265,498.75	2.64%
PORTUGAL 5,65 13-150224	250,000	EUR	314,484.50	304,511.25	3.03%
ROMANIA 2,875 14-281024	350,000	EUR	380,563.50	369,302.50	3.68%
SLOVAKIA GOVT 3,00 13-280223	150,000	EUR	169,413.35	163,908.00	1.63%
SPAIN -INFLATION LINKED- 0,15 17-301123	300,000	EUR	324,161.00	317,417.41	3.16%
SPAIN KINGDOM 0,00 20-310125	300,000	EUR	300,981.00	301,971.00	3.01%
SPAIN KINGDOM 4,40 13-311023	580,000	EUR	683,739.80	671,593.60	6.69%
SPAIN KINGDOM 4,80 08-310124	50,000	EUR	61,039.57	59,133.50	0.59%
SPAIN KINGDOM 5,50 11-300421	100,000	EUR	121,323.85	104,968.00	1.05%
Total EURO			9,683,767.88	9,485,019.01	94.48%
Total Bonds			9,683,767.88	9,485,019.01	94.48%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			9,683,767.88	9,485,019.01	94.48%
Total Portfolio			9,683,767.88	9,485,019.01	94.48%

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
CSL LTD	1,410	AUD	171,611.91	246,198.98	0.50%
Total AUSTRALIAN DOLLAR			171,611.91	246,198.98	0.50%
LOGITECH INTERNATIONAL S.A. -REG-	3,000	CHF	108,863.01	174,376.32	0.36%
NESTLE -REG-	1,700	CHF	127,580.87	167,308.43	0.34%
PARTNERS GROUP HOLDING	190	CHF	133,248.01	153,428.24	0.31%
Total SWISS FRANC			369,691.89	495,112.99	1.01%
DSV PANALPINA	1,400	DKK	130,686.99	152,112.87	0.31%
NOVO NORDISK -B-	6,615	DKK	266,067.47	381,111.48	0.78%
Total DANISH KRONE			396,754.46	533,224.35	1.09%
ADYEN	185	EUR	144,515.61	239,667.50	0.49%
AIR LIQUIDE	1,777	EUR	170,349.68	228,166.80	0.47%
ALLIANZ A.G. -REG-	1,530	EUR	266,386.54	278,092.80	0.57%
AMADEUS IT GROUP S.A.	3,117	EUR	195,783.74	144,566.46	0.30%
AMUNDI S.A.	3,650	EUR	206,132.89	254,405.00	0.52%
ANHEUSER-BUSCH INBEV	2,970	EUR	171,323.66	130,279.05	0.27%
APERAM -REG-	4,630	EUR	115,787.33	114,916.60	0.23%
AROUNDTOWN S.A.	22,324	EUR	170,443.55	113,807.75	0.23%
ASML HOLDING NV	1,380	EUR	210,199.61	451,122.00	0.92%
BEIERSDORF A.G.	1,990	EUR	203,413.64	201,189.00	0.41%
CAPGEMINI SE	1,770	EUR	173,544.28	180,451.50	0.37%
CELLNEX TELECOM S.A.	5,700	EUR	221,940.74	309,168.00	0.63%
CTS EVENTIM A.G. & CO. KGAA	2,800	EUR	115,370.30	103,600.00	0.21%
DASSAULT SYSTEMES S.A.	961	EUR	117,551.53	147,609.60	0.30%
DAVIDE CAMPARI - MILANO SpA	17,000	EUR	123,339.39	127,500.00	0.26%
DEUTSCHE TELEKOM A.G. -REG-	7,300	EUR	108,924.48	109,098.50	0.22%
DEUTSCHE WOHNEN SE	5,000	EUR	213,887.13	199,750.00	0.41%
EDP ENERGIAS -REG-	60,700	EUR	213,629.82	257,975.00	0.53%
ENEL AZ	30,600	EUR	154,605.31	234,946.80	0.48%
FERROVIAL S.A.	5,478	EUR	113,440.09	129,828.60	0.27%
GRIFOLS S.A.	6,337	EUR	177,677.52	171,289.11	0.35%
GRIFOLS S.A. -B-	3,492	EUR	60,408.91	57,129.12	0.12%
IBERDROLA S.A.	23,454	EUR	167,448.10	242,045.28	0.49%
IMCD N.V.	2,580	EUR	165,273.30	215,894.40	0.44%
INDUSTRIA DE DISEÑO TEXTIL S.A.	6,000	EUR	159,565.80	141,420.00	0.29%
INFINEON TECHNOLOGIES	10,400	EUR	190,148.92	217,100.00	0.44%
ING GROUP N.V.	35,500	EUR	322,932.99	220,029.00	0.45%
INTESA SAN PAOLO SpA	139,000	EUR	272,156.01	236,800.40	0.48%
KBC GROEP N.V.	6,100	EUR	355,872.16	311,466.00	0.64%
KERRY GROUP PLC	2,480	EUR	236,171.58	273,544.00	0.56%
KINGSPAN GROUP PLC	3,300	EUR	160,781.09	189,255.00	0.39%
KONINKLIJKE AHOLD DELHAIZE N.V.	7,300	EUR	160,392.81	177,098.00	0.36%

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Securities portfolio statement as at 30 June 2020

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
KONINKLIJKE DSM N.V.	2,402	EUR	190,355.67	295,926.40	0.60%
KONINKLIJKE KPN	54,000	EUR	127,179.77	127,440.00	0.26%
LVMH MOET HENNESSY.LOUIS VUITTON SE	390	EUR	135,052.15	152,295.00	0.31%
MEDIOBANCA	40,000	EUR	335,600.83	255,600.00	0.52%
MERCK KGAA	2,500	EUR	237,896.22	258,250.00	0.53%
MONCLER SpA	4,250	EUR	156,492.86	144,670.00	0.30%
NN GROUP N.V.	9,738	EUR	337,306.12	291,166.20	0.59%
PIRELLI & -C- SpA	30,000	EUR	153,036.15	113,250.00	0.23%
PRYSMIAN SpA	8,100	EUR	132,678.08	167,022.00	0.34%
RANDSTAD N.V.	3,200	EUR	122,554.14	126,912.00	0.26%
SAP A.G.	4,490	EUR	405,041.70	558,196.80	1.14%
SCHNEIDER ELECTRIC SE	2,850	EUR	185,431.35	281,808.00	0.58%
SODEXO	2,000	EUR	123,393.13	120,400.00	0.25%
TERNA SpA	25,300	EUR	142,817.14	154,785.40	0.32%
UCB	4,750	EUR	350,123.33	489,725.00	1.00%
UMICORE S.A.	4,350	EUR	175,532.89	182,308.50	0.37%
UNILEVER N.V.	3,533	EUR	172,990.94	166,934.25	0.34%
WAREHOUSES DE PAUW N.V.	9,493	EUR	217,863.84	230,679.90	0.47%
Total EURO			9,540,744.82	10,526,580.72	21.50%
3I GROUP PLC	13,223	GBP	167,814.72	121,116.28	0.25%
ASTRAZENECA PLC	3,300	GBP	220,720.00	305,712.87	0.62%
BEAZLEY PLC	28,000	GBP	120,350.70	126,292.63	0.26%
CRODA INTERNATIONAL PLC	3,777	GBP	203,201.77	218,392.87	0.45%
INTERCONTINENTAL A.G.HOTELS GROUP PLC	2,700	GBP	119,188.25	105,950.50	0.22%
SPIRAX SARCO ENGINEERING PLC	1,280	GBP	134,999.11	140,476.13	0.29%
Total BRITISH POUND			966,274.55	1,017,941.28	2.08%
NIDEC CORP.	3,100	JPY	170,953.43	182,820.90	0.37%
SONY CORP.	4,900	JPY	230,568.11	302,117.54	0.62%
Total JAPANESE YEN			401,521.54	484,938.44	0.99%
ORKLA ASA	25,500	NOK	198,146.17	198,398.71	0.41%
TOMRA SYSTEMS - NEW	11,245	NOK	242,517.11	366,461.42	0.75%
Total NORWEGIAN KRONE			440,663.28	564,860.13	1.15%
ATLAS COPCO AB -REG -A-	4,600	SEK	153,752.74	173,467.13	0.35%
INTRUM AB	8,000	SEK	169,845.73	130,733.94	0.27%
NIBE INDUSTRIER AB -B-	12,300	SEK	141,895.88	242,026.95	0.49%
Total SWEDISH KRONA			465,494.35	546,228.02	1.12%
ADOBE SYSTEMS INC	680	USD	180,081.77	263,554.11	0.54%
AGILENT TECHNOLOGIES INC.	3,330	USD	215,974.90	262,006.05	0.54%
BOSTON SCIENTIFIC CORP.	4,100	USD	139,884.64	128,167.21	0.26%
DANAHER CORP.	1,670	USD	200,154.34	262,926.68	0.54%
DOLLAR GENERAL CORP	735	USD	122,979.79	124,671.55	0.25%
DOLLAR TREE	2,040	USD	152,483.75	168,336.55	0.34%
MARSH & MC LENNAN	2,500	USD	192,676.54	238,993.01	0.49%

he accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MASTERCARD INC. -A-	1,200	USD	241,003.66	315,932.87	0.65%
MEDTRONIC PLC	3,810	USD	317,142.71	311,068.87	0.64%
MICROSOFT CORP.	3,310	USD	304,586.25	599,757.91	1.23%
NIKE INC. -B-	1,950	USD	145,105.88	170,233.27	0.35%
NVIDIA CORP	1,160	USD	156,106.51	392,374.66	0.80%
PNC FINANCIAL SERVICES GROUP	1,080	USD	129,337.28	101,167.97	0.21%
PTC INC	1,950	USD	148,435.32	135,058.10	0.28%
ROSS STORES INC.	2,430	USD	179,808.03	184,421.67	0.38%
S&P GLOBAL INC.	425	USD	123,254.03	124,675.24	0.25%
SERVICENOW INC.	810	USD	148,133.96	292,123.58	0.60%
SPLUNK INC.	1,830	USD	201,151.44	323,751.06	0.66%
THERMO FISHER SCIENTIFIC INC.	580	USD	173,997.00	187,114.10	0.38%
TRANE TECHNOLOGIES PLC	3,310	USD	226,198.05	262,230.16	0.54%
WALT DISNEY CO	1,870	USD	185,522.68	185,659.71	0.38%
ZOETIS INC	1,200	USD	131,715.59	146,416.77	0.30%
Total U.S. DOLLAR			4,015,734.12	5,180,641.10	10.58%
Total Shares & Related Securities			16,768,490.92	19,595,726.01	40.03%
Bonds					
AUSTRALIA 3,25 13-210425	400,000	AUD	278,070.44	278,431.93	0.57%
Total AUSTRALIAN DOLLAR			278,070.44	278,431.93	0.57%
CANADA 1,00 16-010627	390,000	CAD	258,142.66	265,187.25	0.54%
Total CANADIAN DOLLAR			258,142.66	265,187.25	0.54%
ABN AMRO BANK 0,875 19-150124	350,000	EUR	351,981.00	360,433.50	0.74%
AHOLD DELHAIZE N.V. FRN 18-190321	295,000	EUR	294,694.68	294,715.33	0.60%
ANZ BANKING GROUP FRN 19-211129	300,000	EUR	294,349.20	298,027.50	0.61%
AT&T INC. 1,05 18-050923	230,000	EUR	230,460.00	232,741.60	0.48%
ATLAS COPCO AB 0,625 16-300826	200,000	EUR	193,446.00	205,162.00	0.42%
AUSTRIA 1,75 13-201023	220,000	EUR	240,494.10	237,233.70	0.48%
BANCO BILBAO VIZC ARG FRN 20-160130	200,000	EUR	198,782.00	188,162.00	0.38%
BECTON DICKINSON 1,00 16-151222	125,000	EUR	125,155.62	125,686.25	0.26%
BELGIUM KINGDOM OLO 85 18-220628	300,000	EUR	301,819.50	326,038.50	0.67%
BELGIUM OLO 73 3,00 14-220634	80,000	EUR	116,039.20	112,171.60	0.23%
BELGIUM OLO 81 0,80 17-220627	180,000	EUR	198,334.80	194,329.80	0.40%
BMW FINANCE N.V. 1,25 14-050922	140,000	EUR	143,300.50	143,213.00	0.29%
BNP PARIBAS S.A. 2,375 15-170225	500,000	EUR	504,967.50	529,290.00	1.08%
BPCE S.A. 1,00 19-010425	300,000	EUR	300,180.00	304,353.00	0.62%
BPCE S.A. 1,125 17-180123	300,000	EUR	300,825.00	304,281.00	0.62%
BPOST S.A. 1,25 18-110726	400,000	EUR	388,496.00	410,660.00	0.84%
COFIROUTE S.A. 1,00 20-190531	100,000	EUR	99,845.00	104,253.00	0.21%
COOPERATIVE RABOBANK 0,625 19-270224	200,000	EUR	199,608.00	202,245.00	0.41%
CRH FINANCE B.V. 1,875 15-090124	150,000	EUR	156,190.50	157,459.50	0.32%
DEUTSCHE TELEKOM A.G. 0,875 19-250326	300,000	EUR	302,433.00	308,892.00	0.63%
ECOLAB INC. 1,00 16-150124	450,000	EUR	451,154.25	463,655.25	0.95%
EDF 1,00 16-131026	300,000	EUR	291,069.00	312,202.50	0.64%
EDP FINANCE B.V. 1,875 18-131025	300,000	EUR	315,000.00	322,312.50	0.66%

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DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ENEL FINANCE INTERNATIONAL 1,375 16-010626	500,000	EUR	478,957.50	532,982.50	1.09%
FLEMISH COMMUNITY 0,375 20-150430	300,000	EUR	305,400.00	307,372.50	0.63%
FRANCE -INFLATION LINKED- 0,10 19-010329	320,000	EUR	369,718.41	352,701.43	0.72%
FRANCE OAT 0,25 15-251126	800,000	EUR	790,684.00	834,372.00	1.70%
FRANCE OAT 0,75 17-250528	580,000	EUR	628,220.10	628,972.30	1.28%
FRANCE OAT 0,75 17-251128	255,000	EUR	256,595.02	277,111.05	0.57%
FRANCE OAT 1,00 16-250527	300,000	EUR	336,555.00	328,710.00	0.67%
FRANCE OAT 1,75 12-250523	120,000	EUR	130,231.20	128,273.40	0.26%
FRANCE OAT 2,10 08-250723	430,000	EUR	560,302.52	534,344.53	1.09%
FRANCE OAT 2,25 13-250524	160,000	EUR	179,733.60	177,852.80	0.36%
GECINA 1,375 17-300627	200,000	EUR	195,157.00	209,275.00	0.43%
GERMANY 0,00 20-150230	400,000	EUR	417,672.00	419,416.00	0.86%
GERMANY 0,50 18-150228	240,000	EUR	256,485.39	260,935.20	0.53%
GERMANY 1,50 14-150524	135,000	EUR	147,888.45	146,809.12	0.30%
GERMANY 2,00 13-150823	145,000	EUR	161,104.42	157,520.02	0.32%
GERMANY -INFLATION LINKED- 0,10 12-150423	170,000	EUR	194,731.53	188,096.79	0.38%
GRAND CITY PROPERTIES S.A. FRN 15-170425	200,000	EUR	191,025.00	206,809.00	0.42%
HEINEKEN N.V. 1,25 20-070533	300,000	EUR	299,616.00	301,890.00	0.62%
IBERDROLA FINANZAS 1,00 17-070325	900,000	EUR	896,706.00	932,881.50	1.91%
IBERDROLA INTERNATIONAL B.V. 16-210426	500,000	EUR	493,962.50	525,542.50	1.07%
INTESA SAN PAOLO SpA 1,00 19-040724	120,000	EUR	119,826.00	119,519.40	0.24%
INTESA SAN PAOLO SpA 1,75 18-200328	300,000	EUR	265,311.00	304,707.00	0.62%
IRISH TREASURY 1,00 16-150526	1,000,000	EUR	1,030,040.00	1,078,005.00	2.20%
ISS GLOBAL 1,125 15-070121	177,000	EUR	179,439.94	177,399.14	0.36%
KBC GROEP N.V. 1,00 16-260421	400,000	EUR	406,030.00	402,808.00	0.82%
KBC GROUP N.V. FRN 17-241122	100,000	EUR	98,486.50	99,713.00	0.20%
KERRY GROUP FINANCE SER 0,625 19-200929	200,000	EUR	196,076.00	194,340.00	0.40%
LONZA FINANCE INTERNATIONAL 1,625 20-210427	200,000	EUR	203,548.00	211,710.00	0.43%
MORGAN STANLEY 1,75 16-110324	650,000	EUR	663,520.00	679,646.50	1.39%
NESTLE FINANCE 0,375 20-120532	300,000	EUR	294,471.00	296,308.50	0.61%
NETHERLAND 0,25 19-150729	450,000	EUR	473,143.50	475,679.25	0.97%
NETHERLANDS GOVT 0,75 18-150728	180,000	EUR	185,934.60	197,409.60	0.40%
NETHERLANDS GOVT 1,75 13-150723	100,000	EUR	109,355.00	107,346.00	0.22%
NETHERLANDS GOVT 2,00 14-150724	180,000	EUR	201,090.60	199,383.30	0.41%
NN GROUP N.V. 0,875 17-130123	350,000	EUR	350,661.50	353,718.75	0.72%
OEBB INFRASTRUCT 2,25 13-040723	210,000	EUR	231,252.00	227,026.80	0.46%
PERNOD RICARD S.A. 2,125 14-270924	200,000	EUR	213,676.00	214,370.00	0.44%
PORTUGAL 2,125 18-171028	230,000	EUR	242,477.50	264,479.30	0.54%
PORTUGAL 2,25 18-180434	390,000	EUR	443,883.80	465,679.50	0.95%
PORTUGAL 2,875 16-210726	320,000	EUR	352,944.00	376,081.60	0.77%
PORTUGAL 4,125 17-140427	290,000	EUR	346,525.35	368,890.15	0.75%
SAP SE 1,375 18-130330	300,000	EUR	329,250.00	328,816.50	0.67%
SLOVAKIA GOVT 1,00 18-120628	400,000	EUR	415,320.00	435,582.00	0.89%
SLOVENIA 0,275 20-140130	140,000	EUR	139,963.60	140,228.90	0.29%
SODEXHO S.A. 0,75 20-270425	300,000	EUR	298,887.00	300,963.00	0.61%
SOLVAY FINANCE 2,75 15-021227	100,000	EUR	108,246.00	112,372.50	0.23%
SPAIN KINGDOM 0,60 19-311029	375,000	EUR	393,945.00	383,825.63	0.78%
SPAIN KINGDOM 1,50 17-300427	910,000	EUR	936,816.60	997,582.95	2.04%
SPAIN KINGDOM 1,95 16-300426	500,000	EUR	532,042.50	557,760.00	1.14%
SPAIN KINGDOM 4,40 13-311023	360,000	EUR	429,067.95	416,851.20	0.85%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	260,000	EUR	307,445.08	311,605.04	0.64%

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DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SPAIN KINGDOM -INFLATION LINKED- 1,80 13-301124	200,000	EUR	236,907.01	232,907.59	0.48%
STATKRAFT A.S. 1,125 17-200325	300,000	EUR	311,544.00	313,912.50	0.64%
STEDIN HLDG 0,50 19-141129	300,000	EUR	298,017.00	300,432.00	0.61%
SWISSCOM FINANCE B.V. 0,375 20-141128	100,000	EUR	99,127.00	100,581.00	0.21%
TAKEDA PHARMACEUTICAL 2,25 18-211126	310,000	EUR	344,180.50	339,967.70	0.69%
THERMO FISHER SCIENTIFIC 0,75 16-120924	450,000	EUR	436,020.75	456,198.75	0.93%
UNICREDIT SpA 1,00 18-180123	300,000	EUR	275,152.50	296,452.50	0.61%
VEOLIA ENVIRONNEMENT 0,927 16-040129	500,000	EUR	468,197.50	513,997.50	1.05%
Total EURO			26,257,192.77	26,943,644.22	55.04%
NEW ZEALAND 4,50 14-150427	350,000	NZD	252,795.29	251,775.32	0.51%
Total NEW ZEALAND DOLLAR			252,795.29	251,775.32	0.51%
Total Bonds			27,046,201.16	27,739,038.72	56.66%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			43,814,692.08	47,334,764.73	96.69%
Total Portfolio			43,814,692.08	47,334,764.73	96.69%

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
CHILE 4,50 15-010326	500,000,000	CLP	710,677.80	644,385.70	1.06%
Total CHILEAN PESO			710,677.80	644,385.70	1.06%
A2A SpA 1,00 19-160729	800,000	EUR	789,544.00	808,600.00	1.33%
ACS SERVICIOS COM 1,875 18-200426	600,000	EUR	619,158.00	621,387.00	1.02%
ADIF-ALTA VELOCIDAD 0,95 19-300427	600,000	EUR	626,781.00	625,116.00	1.03%
ADIF ALTA VELOCIDAD 1,25 18-040526	600,000	EUR	639,060.00	636,177.00	1.04%
ALLIANDER N.V. 0,875 16-220426	600,000	EUR	630,768.00	630,471.00	1.03%
ALLIANDER N.V. 0,875 19-240632	425,000	EUR	433,402.25	451,018.50	0.74%
ANZ BANKING GROUP FRN 19-211129	200,000	EUR	199,526.00	198,685.00	0.33%
ASSICURAZIONI GENERALI 2,124 19-011030	500,000	EUR	500,000.00	483,907.50	0.79%
BANCO BILBAO VIZ ARG 1,00 19-210626	800,000	EUR	817,092.00	797,860.00	1.31%
BANCO BILBAO VIZC ARG 1,375 18-140525	900,000	EUR	947,590.00	918,468.00	1.51%
BANCO SANTANDER S.A. 0,30 19-041026	400,000	EUR	399,116.00	398,962.00	0.65%
BANKINTER S.A. 0,625 20-061027	500,000	EUR	498,140.00	473,087.50	0.78%
BARCLAYS PLC 0,625 17-141123	1,000,000	EUR	995,994.00	996,310.00	1.64%
BELGIUM KINGDOM OLO 1,25 18-220433	1,400,000	EUR	1,585,867.68	1,619,975.00	2.66%
BNP PARIBAS S.A. FRN 19-040626	1,000,000	EUR	998,060.00	988,700.00	1.62%
CIE SAINT GOBAIN 0,625 19-150324	600,000	EUR	607,442.00	606,120.00	0.99%
CIE SAINT GOBAIN 1,875 19-150331	400,000	EUR	432,888.00	431,572.00	0.71%
COVIVIO 1,125 19-170931	1,000,000	EUR	997,112.00	945,245.00	1.55%
CPI PROPERTY 1,625 19-230427	750,000	EUR	735,915.00	713,377.50	1.17%
CREDIT SUISSE A.G. 0,45 20-190525	900,000	EUR	902,554.00	908,896.50	1.49%
DANONE S.A. 0,571 20-170327	600,000	EUR	600,000.00	615,510.00	1.01%
DANONE S.A. FRN 17-PERPETUAL	600,000	EUR	609,200.00	597,639.00	0.98%
DNB BOLIGKREDITT 0,625 18-190625	200,000	EUR	209,062.00	209,168.00	0.34%
DONG ENERGY FRN 13-PERPETUAL	500,000	EUR	597,150.00	569,385.00	0.93%
DS SMITH PLC 0,875 19-120926	500,000	EUR	496,095.00	483,655.00	0.79%
DS SMITH PLC 1,375 17-260724	200,000	EUR	196,596.00	201,664.00	0.33%
EDF 4,125 12-250327	400,000	EUR	513,040.00	494,164.00	0.81%
EDF S.A. FRN 18-PERPETUAL	400,000	EUR	437,420.00	412,602.00	0.68%
EDP FINANCE B.V. 1,875 18-131025	700,000	EUR	761,165.98	752,062.50	1.23%
ENBW FRN 19-050879	700,000	EUR	700,000.00	681,985.50	1.12%
ENEL FINANCE INTERNATIONAL 0,375 19-170627	400,000	EUR	397,028.00	395,628.00	0.65%
ENEL FINANCE INTERNATIONAL 1,125 18-160926	925,000	EUR	967,122.75	971,735.63	1.60%
ENERGIAS DE PORTUGAL FRN 19-300479	1,100,000	EUR	1,218,547.00	1,172,215.00	1.92%
ENERGIAS DE PORTUGAL FRN 20-200780	300,000	EUR	299,232.00	281,713.50	0.46%
ENERGIAS PORTUGAL 1,625 20-150427	200,000	EUR	198,770.00	212,359.00	0.35%
ENGIE S.A. 1,75 20-270328	300,000	EUR	299,136.00	324,855.00	0.53%
FERROVIE DELLO STAT 0,875 17-071223	550,000	EUR	554,840.00	553,773.00	0.91%
FERROVIE DELLO STAT 1,125 19-090726	1,000,000	EUR	999,670.00	1,005,785.00	1.65%
HERA SpA 0,875 19-050727	550,000	EUR	551,771.00	560,301.50	0.92%
HUNGARY 1,75 20-050635	700,000	EUR	681,324.00	690,245.50	1.13%
HYPO VORARLBERG 0,625 17-190922	300,000	EUR	303,750.00	300,831.00	0.49%
IBERDROLA FINANZAS 0,875 20-160625	500,000	EUR	498,920.00	514,762.50	0.84%
IBERDROLA FINANZAS 1,25 17-130927	400,000	EUR	428,360.00	429,034.00	0.70%

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DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
IBERDROLA INTERNATIONAL FRN 17-PERPETUAL	1,000,000	EUR	1,023,238.00	1,001,525.00	1.64%
ICADE 1,50 17-130927	400,000	EUR	428,800.00	399,324.00	0.66%
INTESA SAN PAOLO SpA 0,75 19-041224	1,000,000	EUR	999,660.00	988,765.00	1.62%
IRELAND 1,35 18-180331	600,000	EUR	667,950.00	685,935.00	1.13%
IREN SpA 0,875 19-141029	500,000	EUR	495,240.00	505,282.50	0.83%
IREN SpA 1,50 17-241027	850,000	EUR	866,487.40	904,723.00	1.49%
KBC GROUP N.V. FRN 20-160627	700,000	EUR	694,967.00	700,570.50	1.15%
KFW 0,50 18-280926	425,000	EUR	449,488.50	450,848.50	0.74%
KONINKLIJKE DSM 0,25 20-230628	500,000	EUR	498,265.00	499,450.00	0.82%
KONINKLIJKE DSM N.V. 0,625 20-230632	800,000	EUR	793,024.00	797,140.00	1.31%
KONINKLIJKE DSM N.V. 0,75 16-280926	200,000	EUR	208,539.71	208,085.00	0.34%
LA BANQUE POSTALE 1,375 19-240429	400,000	EUR	417,200.00	418,568.00	0.69%
LA POSTE S.A. 1,45 18-301128	500,000	EUR	541,655.00	539,032.50	0.88%
LEASEPLAN CORP. 1,375 19-070324	725,000	EUR	737,750.75	728,422.00	1.20%
LEGRAND S.A. 0,75 20-200530	400,000	EUR	398,392.00	405,604.00	0.67%
LEGRAND S.A. 1,875 17-060732	400,000	EUR	452,108.00	454,108.00	0.75%
MADRID 0,827 20-300727	700,000	EUR	700,007.00	724,724.00	1.19%
MITSUBISHI UFJ FINANCE 0,848 19-190729	500,000	EUR	500,000.00	500,602.50	0.82%
NATIONAL GRID N AM 1,00 17-120724	400,000	EUR	415,268.00	411,588.00	0.68%
NETHERLANDS GOVT 0,50 19-150140	200,000	EUR	209,672.00	221,088.00	0.36%
OI EUROPEAN GROUP 2,875 19-150225	1,000,000	EUR	1,010,875.00	968,190.00	1.59%
ORSTED A.S. FRN 19-PERPETUAL	500,000	EUR	495,395.00	493,547.50	0.81%
PAPREC HLDG S.A. 4,00 18-310325	1,000,000	EUR	988,437.50	905,470.00	1.49%
POLAND GOVERNMENT 1,00 19-070329	1,000,000	EUR	1,081,685.00	1,075,300.00	1.77%
PROLOGIS EURO FINANCE 0,375 20-060228	600,000	EUR	586,841.50	589,866.00	0.97%
PROLOGIS INTERNATIONAL 2,375 18-141130	600,000	EUR	683,274.00	680,886.00	1.12%
PROLOGIS INTERNATIONAL FUND 1,75 18-150328	700,000	EUR	755,397.99	758,621.50	1.25%
PROLOGIS INTERNATIONAL FUNDG 1,625 20-170632	250,000	EUR	249,082.50	261,345.00	0.43%
RED ELECTRICA 0,375 20-240728	400,000	EUR	395,852.00	403,698.00	0.66%
ROYAL PHILIPS 0,50 19-220526	600,000	EUR	611,049.00	606,408.00	1.00%
SCHNEIDER ELECTRIC 1,00 20-090427	800,000	EUR	825,788.99	840,968.00	1.38%
SIEMENS FINANCE 0,50 19-050934	400,000	EUR	397,128.00	384,318.00	0.63%
SNCF RESEAU 1,00 16-091131	600,000	EUR	639,570.00	653,160.00	1.07%
SOLVAY FINANCE FRN 13-PERPETUAL	700,000	EUR	805,928.00	759,580.50	1.25%
SOLVAY S.A. 0,5 19-060929	500,000	EUR	498,250.00	472,682.50	0.78%
STEDIN HLDG 0,50 19-141129	400,000	EUR	393,780.00	400,576.00	0.66%
SWISSCOM FINANCE B.V. 0,375 20-141128	600,000	EUR	598,992.00	603,486.00	0.99%
SYMRISE A.G. 1,375 20-010727	700,000	EUR	706,863.00	706,286.00	1.16%
TELEFONICA EUROPE FRN 20-PERPETUAL	1,000,000	EUR	1,000,000.00	949,135.00	1.56%
TERNA SpA 1,00 19-100426	425,000	EUR	440,393.50	438,536.25	0.72%
VATTENFALL AB 0,05 20-151025	300,000	EUR	300,183.00	297,169.50	0.49%
VF CORP. 0,25 20-250228	250,000	EUR	248,405.00	236,631.25	0.39%
VODAFONE GROUP 0,90 19-241126	825,000	EUR	850,357.10	841,615.50	1.38%
Total EURO			52,935,450.10	52,557,871.13	86.27%
SIEMENS FINANCIERIN 0,875 20-050623	700,000	GBP	776,634.20	776,314.63	1.27%
Total BRITISH POUND			776,634.20	776,314.63	1.27%

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PERU 8,20 06-120826.	2,000,000	PEN	664,694.60	651,202.49	1.07%
Total PERUVIAN SOL			664,694.60	651,202.49	1.07%
APPLE INC. 2,85 16-230223	300,000	USD	270,223.91	283,349.95	0.47%
APPLE INC. 3,00 17-200627	500,000	USD	453,824.20	499,305.53	0.82%
BANCO NACIONAL 4,75 17-090524	1,000,000	USD	941,117.30	935,814.45	1.54%
ING GROUP N.V. 4,625 18-060126	1,000,000	USD	961,178.52	1,045,942.22	1.72%
MOROCCO 5,50 12-111242	800,000	USD	814,889.31	873,087.29	1.43%
VERIZON COMMUNICATIONS INC.3,875 19-080229	500,000	USD	472,361.25	526,245.38	0.86%
Total U.S. DOLLAR			3,913,594.49	4,163,744.82	6.83%
Total Bonds			59,001,051.19	58,793,518.77	96.51%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			59,001,051.19	58,793,518.77	96.51%
Total Portfolio			59,001,051.19	58,793,518.77	96.51%

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BONDS GOVERNMENT SUSTAINABLE

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AUSTRALIA 2,75 15-211127	9,000,000	AUD	6,257,848.34	6,348,853.68	7.41%
AUSTRALIA 3,00 16-210347	550,000	AUD	434,558.75	429,750.51	0.50%
AUSTRALIA -INFLATION LINKED- 2,50 10-200930	900,000	AUD	884,777.98	856,288.24	1.00%
Total AUSTRALIAN DOLLAR			7,577,185.07	7,634,892.43	8.91%
CANADA 1,00 16-010627	10,000,000	CAD	6,731,418.08	6,799,673.15	7.93%
CANADA 3,50 11-011245	950,000	CAD	945,664.71	971,679.68	1.13%
Total CANADIAN DOLLAR			7,677,082.79	7,771,352.83	9.07%
SWISS CONFEDERATION 0,50 15-270530	2,500,000	CHF	2,610,196.15	2,580,115.11	3.01%
Total SWISS FRANC			2,610,196.15	2,580,115.11	3.01%
CZECH 2,75 18-230729	60,000,000	CZK	2,640,195.74	2,644,763.07	3.09%
Total CZECH KORUNA			2,640,195.74	2,644,763.07	3.09%
DENMARK -INFLATION LINKED- 0,10 11-151123	1,200,000	DKK	184,490.29	180,906.73	0.21%
DENMARK KINGDOM 0,50 18-151129	27,000,000	DKK	3,898,622.38	3,910,664.62	4.56%
DENMARK KINGDOM -INFLATION LINKED- 0,10 18-151130	1,300,000	DKK	211,279.63	201,769.14	0.24%
Total DANISH KRONE			4,294,392.30	4,293,340.49	5.01%
AUSTRIA 0,75 18-200228	600,000	EUR	643,500.00	651,198.00	0.76%
AUSTRIA 2,40 13-230534	2,500,000	EUR	3,308,850.00	3,341,700.00	3.90%
BELGIUM KING OLO 88 1,7 19-22062050	500,000	EUR	626,582.00	648,815.00	0.76%
BELGIUM OLO 87 0,90 19-220629	1,250,000	EUR	1,369,500.00	1,375,006.25	1.60%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	5,300,000	EUR	6,135,333.03	5,989,237.34	6.99%
EXPORT DEVELOPMENT 0,00 20-270125	400,000	EUR	406,140.00	404,930.00	0.47%
FINLAND 1,125 18-150434	2,500,000	EUR	2,869,745.83	2,896,012.50	3.38%
FRANCE -INFLATION LINKED- 0,10 19-010329	750,000	EUR	827,850.54	826,643.98	0.96%
IRELAND 1,35 18-180331	4,750,000	EUR	5,427,600.00	5,430,318.75	6.34%
KFW 0,625 17-220227	1,900,000	EUR	2,018,007.63	2,035,337.00	2.37%
KFW 1,25 16-040736	2,000,000	EUR	2,336,884.75	2,383,900.00	2.78%
KOREA 2,125 14-100624	1,200,000	EUR	1,310,334.00	1,293,072.00	1.51%
REPUBLIKA SLOVENIJA 1,25 17-220327	6,000,000	EUR	6,568,790.77	6,539,190.00	7.63%
REPUBLIKA SLOVENIJA 1,50 15-250335	300,000	EUR	335,400.00	338,374.50	0.39%
Total EURO			34,184,518.55	34,153,735.32	39.84%
UK TREASURY 1,25 17-220727	3,000,000	GBP	3,732,659.02	3,589,768.97	4.19%
UK TREASURY 3,50 14-220145	1,000,000	GBP	1,823,423.21	1,811,870.19	2.11%
Total BRITISH POUND			5,556,082.23	5,401,639.16	6.30%

the accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 30 June 2020

DPAM L BONDS GOVERNMENT SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
JAPAN 0,10 19-200929	300,000,000	JPY	2,518,725.32	2,499,693.62	2.92%
JAPAN -INFLATION LINKED- 0,10 19-100329	148,800,000	JPY	1,272,459.10	1,231,540.18	1.44%
Total JAPANESE YEN			3,791,184.42	3,731,233.80	4.35%
NORWAY 2,00 18-260428	15,000,000	NOK	1,586,707.82	1,542,722.66	1.80%
Total NORWEGIAN KRONE			1,586,707.82	1,542,722.66	1.80%
NEW ZEALAND 1,50 19-150531	1,000,000	NZD	555,677.47	607,141.63	0.71%
NEW ZEALAND 2,75 16-150437	1,500,000	NZD	1,042,000.95	1,056,379.32	1.23%
NEW ZEALAND 4,50 14-150427	10,250,000	NZD	7,370,461.87	7,387,995.79	8.62%
NEW ZEALAND -INFLATION LINKED- 2,00 12-200925	300,000	NZD	217,291.66	208,653.63	0.24%
Total NEW ZEALAND DOLLAR			9,185,431.95	9,260,170.37	10.80%
SWEDEN 1,00 14-121126	45,000,000	SEK	4,599,831.21	4,645,183.48	5.42%
SWEDEN -INFLATION LINKED- 0,25 11-010622	1,300,000	SEK	139,716.24	137,119.94	0.16%
SWEDEN -INFLATION LINKED- BONDS 0,125 17-011227	8,300,000	SEK	964,133.11	939,556.19	1.10%
Total SWEDISH KRONA			5,703,680.56	5,721,859.61	6.68%
Total Bonds			84,806,657.58	84,735,824.85	98.86%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			84,806,657.58	84,735,824.85	98.86%
Total Portfolio			84,806,657.58	84,735,824.85	98.86%

DPAM L

Geographical allocation of the securities portfolio as at 30 June 2020

DPAM L LIQUIDITY EUR & FRN	% TOTAL NET ASSETS
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FRANCE	24.86 %
UNITED STATES OF AMERICA	20.76 %
UNITED KINGDOM	15.07 %
NETHERLANDS	9.79 %
JAPAN	8.12 %
SWEDEN	6.96 %
SWITZERLAND	2.90 %
ITALY	2.89 %
GERMANY	2.88 %
IRELAND	2.86 %
Total Portfolio	97.09 %

DPAM L BONDS EUR QUALITY SUSTAINABLE	% TOTAL NET ASSETS
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FRANCE	22.32 %
UNITED STATES OF AMERICA	18.69 %
NETHERLANDS	15.85 %
UNITED KINGDOM	6.06 %
ITALY	6.00 %
GERMANY	4.88 %
LUXEMBURG	4.17 %
BELGIUM	4.14 %
SPAIN	4.10 %
IRELAND	1.89 %
SWEDEN	1.73 %
JAPAN	1.64 %
MEXICO	0.76 %
AUSTRALIA	0.65 %
NORWAY	0.53 %
CANADA	0.44 %
AUSTRIA	0.41 %
DENMARK	0.27 %
GUERNSEY	0.24 %
SWITZERLAND	0.21 %
JERSEY	0.08 %
Total Portfolio	95.06 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Geographical allocation of the securities portfolio as at 30 June 2020

DPAM L BONDS UNIVERSALIS UNCONSTRAINED	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	26.59 %
FRANCE	11.08 %
SPAIN	9.89 %
NETHERLANDS	7.82 %
MEXICO	6.07 %
GERMANY	5.09 %
AUSTRALIA	4.71 %
NEW ZEALAND	3.49 %
BELGIUM	3.26 %
PORTUGAL	2.97 %
SWEDEN	2.91 %
UNITED KINGDOM	2.88 %
JAPAN	2.82 %
SOUTH AFRICA	2.22 %
CANADA	1.74 %
CZECH REPUBLIC	1.55 %
JERSEY	0.88 %
SWITZERLAND	0.61 %
GUERNSEY	0.60 %
CAYMAN ISLANDS	0.47 %
LUXEMBURG	0.29 %
ROMANIA	0.20 %
Total Portfolio	98.14 %

DPAM L BONDS HIGHER YIELD	% TOTAL NET ASSETS
FRANCE	15.92 %
LUXEMBURG	12.93 %
NETHERLANDS	12.58 %
UNITED STATES OF AMERICA	9.92 %
ITALY	5.71 %
BELGIUM	5.59 %
SWEDEN	4.58 %
UNITED KINGDOM	4.02 %
GERMANY	2.98 %
MEXICO	2.54 %
SOUTH AFRICA	2.30 %
INDONESIA	1.75 %
CAYMAN ISLANDS	1.69 %
IRELAND	1.50 %
SPAIN	1.27 %
PORTUGAL	1.17 %
ROMANIA	1.12 %
TUNISIA	1.06 %
BRAZIL	1.01 %
MONTENEGRO	0.92 %
AUSTRIA	0.89 %
SWITZERLAND	0.81 %
DENMARK	0.58 %
ARMENIA	0.50 %
FINLAND	0.30 %
MACEDONIA	0.30 %
Total Portfolio	93.94 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Geographical allocation of the securities portfolio as at 30 June 2020

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED	% TOTAL NET ASSETS
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CANADA	9.95 %
NEW ZEALAND	9.93 %
AUSTRALIA	8.41 %
UNITED KINGDOM	7.78 %
SLOVENIA	6.10 %
GERMANY	5.97 %
FRANCE	5.87 %
IRELAND	5.75 %
AUSTRIA	5.47 %
FINLAND	4.87 %
DENMARK	4.74 %
BELGIUM	4.54 %
SWEDEN	4.01 %
JAPAN	3.58 %
CZECH REPUBLIC	2.67 %
NORWAY	2.24 %
SOUTH KOREA	2.20 %
NETHERLANDS	1.96 %
SWITZERLAND	1.91 %
LUXEMBURG	0.12 %
Total Portfolio	98.07 %

DPAM L EQUITIES CONVICTION RESEARCH	% TOTAL NET ASSETS
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FRANCE	18.53 %
SPAIN	14.92 %
SWITZERLAND	13.06 %
UNITED KINGDOM	12.36 %
GERMANY	7.59 %
NETHERLANDS	5.28 %
FINLAND	5.06 %
SWEDEN	5.00 %
ITALY	4.36 %
IRELAND	4.35 %
NORWAY	4.22 %
DENMARK	2.68 %
Total Portfolio	97.41 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Geographical allocation of the securities portfolio as at 30 June 2020

DPAM L BONDS EUR HIGH YIELD SHORT TERM	% TOTAL NET ASSETS
FRANCE	32.75 %
UNITED STATES OF AMERICA	10.48 %
UNITED KINGDOM	9.15 %
LUXEMBURG	8.23 %
NETHERLANDS	7.52 %
SWEDEN	7.20 %
ITALY	6.51 %
JAPAN	4.74 %
DENMARK	4.13 %
GERMANY	3.89 %
GUERNSEY	1.75 %
AUSTRIA	0.79 %
SPAIN	0.53 %
BELGIUM	0.32 %
FINLAND	0.27 %
PORTUGAL	0.26 %
Total Portfolio	98.52 %

DPAM L PATRIMONIAL FUND	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	30.53 %
GERMANY	15.08 %
NETHERLANDS	8.26 %
FRANCE	5.65 %
ITALY	3.95 %
JERSEY	3.62 %
SWEDEN	3.33 %
LUXEMBURG	3.33 %
BELGIUM	2.89 %
AUSTRALIA	2.33 %
SPAIN	2.14 %
CANADA	1.82 %
UNITED KINGDOM	1.79 %
MEXICO	1.64 %
JAPAN	1.58 %
PANAMA	1.26 %
INDONESIA	0.93 %
AUSTRIA	0.93 %
NORWAY	0.68 %
HONG-KONG	0.58 %
PERU	0.41 %
ROMANIA	0.39 %
SWITZERLAND	0.39 %
PORTUGAL	0.38 %
IRELAND	0.37 %
SINGAPORE	0.24 %
Total Portfolio	94.50 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Geographical allocation of the securities portfolio as at 30 June 2020

DPAM L BONDS EMERGING MARKETS SUSTAINABLE	% TOTAL NET ASSETS
SOUTH AFRICA	8.94 %
INDONESIA	8.69 %
MEXICO	8.34 %
PERU	5.98 %
CZECH REPUBLIC	5.94 %
MALAYSIA	5.81 %
SINGAPORE	5.21 %
COLOMBIA	5.11 %
BRAZIL	4.24 %
PHILIPPINES	4.03 %
ROMANIA	3.54 %
SERBIA	3.17 %
POLAND	2.76 %
CHILE	2.75 %
UNITED STATES OF AMERICA	2.57 %
SOUTH KOREA	2.11 %
TUNISIA	1.91 %
HUNGARY	1.82 %
UKRAINE	1.79 %
INDIA	1.34 %
GHANA	1.17 %
SENEGAL	1.17 %
URUGUAY	1.08 %
DOMINICAN REPUBLIC	0.87 %
COSTA RICA	0.83 %
CÔTE D'IVOIRE	0.83 %
GEORGIA	0.82 %
UNITED KINGDOM	0.68 %
KENYA	0.65 %
NIGERIA	0.61 %
MACEDONIA	0.37 %
MONTENEGRO	0.33 %
NAMIBIE	0.25 %
ECUADOR	0.23 %
ISRAEL	0.20 %
MOZAMBIQUE	0.17 %
KUWAIT	0.16 %
MONGOLIA	0.15 %
THAILAND	0.15 %
LUXEMBURG	0.14 %
SRI LANKA	0.12 %
LIBANON	0.06 %
Total Portfolio	97.09 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Geographical allocation of the securities portfolio as at 30 June 2020

DPAM L BONDS EUR CORPORATE HIGH YIELD	% TOTAL NET ASSETS
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FRANCE	25.41 %
NETHERLANDS	18.43 %
LUXEMBURG	12.06 %
UNITED STATES OF AMERICA	9.45 %
UNITED KINGDOM	6.95 %
GERMANY	5.63 %
ITALY	4.95 %
SWEDEN	4.44 %
IRELAND	3.11 %
JAPAN	1.59 %
SPAIN	1.53 %
AUSTRIA	0.82 %
PORTUGAL	0.60 %
DENMARK	0.60 %
BELGIUM	0.52 %
FINLAND	0.48 %
JERSEY	0.36 %
Total Portfolio	96.93 %

DPAM L GLOBAL TARGET INCOME	% TOTAL NET ASSETS
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LUXEMBURG	72.27 %
BELGIUM	20.19 %
Total Portfolio	92.46 %

DPAM L BONDS EUR GOVERNMENT 1-5	% TOTAL NET ASSETS
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ITALY	23.51 %
GERMANY	15.19 %
SPAIN	14.49 %
FRANCE	12.02 %
PORTUGAL	5.68 %
LUXEMBURG	4.69 %
AUSTRIA	4.37 %
NETHERLANDS	3.76 %
ROMANIA	3.68 %
BELGIUM	2.24 %
IRELAND	2.16 %
SLOVAKIA	1.63 %
FINLAND	1.06 %
Total Portfolio	94.48 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Geographical allocation of the securities portfolio as at 30 June 2020

DPAM L BALANCED CONSERVATIVE SUSTAINABLE	% TOTAL NET ASSETS
NETHERLANDS	15.98 %
FRANCE	15.16 %
UNITED STATES OF AMERICA	13.41 %
SPAIN	8.75 %
GERMANY	7.63 %
BELGIUM	7.19 %
IRELAND	4.72 %
ITALY	4.40 %
PORTUGAL	3.54 %
UNITED KINGDOM	2.08 %
NORWAY	1.80 %
JAPAN	1.69 %
AUSTRALIA	1.68 %
SWEDEN	1.53 %
LUXEMBURG	1.49 %
DENMARK	1.45 %
SWITZERLAND	1.01 %
AUSTRIA	0.95 %
SLOVAKIA	0.89 %
CANADA	0.54 %
NEW ZEALAND	0.51 %
SLOVENIA	0.29 %
Total Portfolio	96.69 %

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	% TOTAL NET ASSETS
NETHERLANDS	18.73 %
FRANCE	17.72 %
SPAIN	10.74 %
ITALY	10.26 %
UNITED KINGDOM	5.63 %
LUXEMBURG	5.56 %
BELGIUM	4.59 %
UNITED STATES OF AMERICA	4.18 %
GERMANY	3.02 %
PORTUGAL	2.74 %
POLAND	1.77 %
DENMARK	1.74 %
BRAZIL	1.54 %
MOROCCO	1.43 %
HUNGARY	1.13 %
IRELAND	1.13 %
PERU	1.07 %
CHILE	1.06 %
JAPAN	0.82 %
AUSTRIA	0.49 %
SWEDEN	0.49 %
NORWAY	0.34 %
AUSTRALIA	0.33 %
Total Portfolio	96.51 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Geographical allocation of the securities portfolio as at 30 June 2020

DPAM L BONDS GOVERNMENT SUSTAINABLE	% TOTAL NET ASSETS
GERMANY	12.14 %
NEW ZEALAND	10.80 %
CANADA	9.54 %
AUSTRALIA	8.91 %
SLOVENIA	8.02 %
SWEDEN	6.68 %
IRELAND	6.34 %
UNITED KINGDOM	6.30 %
DENMARK	5.01 %
AUSTRIA	4.66 %
JAPAN	4.35 %
FINLAND	3.38 %
CZECH REPUBLIC	3.09 %
SWITZERLAND	3.01 %
BELGIUM	2.36 %
NORWAY	1.80 %
SOUTH KOREA	1.51 %
FRANCE	0.96 %
Total Portfolio	98.86 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Economic Allocation of the securities portfolio as at 30 June 2020

DPAM L LIQUIDITY EUR & FRN	% TOTAL NET ASSETS
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BANKS	52.02 %
FINANCIAL SERVICES - HOLDINGS	24.19 %
PHARMACOLOGY & PERSONAL CARE	4.67 %
TEXTILE & GARMENTS	4.64 %
TELECOMMUNICATIONS	4.61 %
ROAD VEHICLES	4.06 %
OTHER SERVICES	2.90 %
Total Portfolio	97.09 %

DPAM L BONDS EUR QUALITY SUSTAINABLE	% TOTAL NET ASSETS
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BANKS	23.48 %
FINANCIAL SERVICES - HOLDINGS	20.27 %
TELECOMMUNICATIONS	7.45 %
ENERGY SOURCES	6.09 %
REAL ESTATE	4.64 %
PHARMACOLOGY & PERSONAL CARE	4.49 %
INSURANCE COMPANIES	3.40 %
IT & INTERNET	3.36 %
ELECTRIC & ELECTRONIC COMPONENTS	2.38 %
ROAD VEHICLES	2.07 %
BUILDING MATERIALS	2.00 %
TOBACCO & SPIRITS	1.99 %
ELECTRIC & ELECTRONIC COMPONENTS	1.64 %
CHEMICAL PRODUCTS	1.52 %
MECHANICAL CONSTRUCTION	1.30 %
OIL & DERIVED	1.22 %
DISTRIBUTION	1.14 %
TEXTILE & GARMENTS	0.95 %
FOOD & CLEANING MATERIALS	0.92 %
INFORMATION, TECHNOLOGY & COPIERS	0.81 %
ASSET & MORTGAGE BACKED SECURITIES	0.74 %
OTHER SERVICES	0.65 %
PUBLISHING & BROADCASTING	0.49 %
AIR TRANSPORT	0.48 %
MISCELLANEOUS CONSUMER GOODS	0.47 %
TYRES & RUBBER	0.39 %
LEISURES & TOURISM	0.36 %
UNIT TRUSTS, UCITS	0.24 %
UTILITIES	0.12 %
Total Portfolio	95.06 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Economic Allocation of the securities portfolio as at 30 June 2020

DPAM L BONDS UNIVERSALIS UNCONSTRAINED		% TOTAL NET ASSETS
STATE		54.37 %
BANKS		14.15 %
TELECOMMUNICATIONS		7.94 %
FINANCIAL SERVICES - HOLDINGS		7.48 %
IT & INTERNET		3.68 %
ROAD VEHICLES		2.02 %
INSURANCE COMPANIES		1.32 %
TOBACCO & SPIRITS		1.31 %
ASSET & MORTGAGE BACKED SECURITIES		1.07 %
FOOD & CLEANING MATERIALS		0.77 %
PUBLISHING & BROADCASTING		0.67 %
ELECTRIC & ELECTRONIC COMPONENTS		0.59 %
BUILDING MATERIALS		0.59 %
OIL & DERIVED		0.48 %
ENERGY SOURCES		0.47 %
EUROPEAN ORGANIZATIONS		0.43 %
CHEMICAL PRODUCTS		0.31 %
INFORMATION, TECHNOLOGY & COPIERS		0.30 %
PHARMACOLOGY & PERSONAL CARE		0.13 %
DISTRIBUTION		0.06 %
Total Portfolio		98.14 %

DPAM L BONDS HIGHER YIELD		% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS		25.94 %
TELECOMMUNICATIONS		10.16 %
BANKS		9.76 %
STATE		7.77 %
OTHER SERVICES		4.75 %
BUILDING MATERIALS		4.32 %
CHEMICAL PRODUCTS		3.82 %
ROAD VEHICLES		2.76 %
REAL ESTATE		2.53 %
INSURANCE COMPANIES		2.25 %
PHARMACOLOGY & PERSONAL CARE		2.03 %
ENERGY SOURCES		1.71 %
HEALTH CARE & SERVICES		1.63 %
DISTRIBUTION		1.61 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS		1.48 %
MISCELLANEOUS CONSUMER GOODS		1.47 %
PACKAGING INDUSTRY		1.30 %
ELECTRIC & ELECTRONIC COMPONENTS		1.29 %
AGRICULTURE & FISHING		1.05 %
PRECIOUS METALS & STONES		1.01 %
MECHANICAL CONSTRUCTION		0.95 %
AEROSPACE INDUSTRY & DEFENCE		0.78 %
AIR TRANSPORT		0.59 %
LEISURES & TOURISM		0.59 %
BIOTECHNOLOGY		0.58 %
FOOD & CLEANING MATERIALS		0.57 %
IT & INTERNET		0.55 %
TEXTILE & GARMENTS		0.39 %
MISCELLANEOUS		0.30 %
Total Portfolio		93.94 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Economic Allocation of the securities portfolio as at 30 June 2020

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED	% TOTAL NET ASSETS
STATE	91.85 %
BANKS	5.50 %
FINANCIAL SERVICES - HOLDINGS	0.72 %
Total Portfolio	98.07 %
DPAM L EQUITIES CONVICTION RESEARCH	% TOTAL NET ASSETS
FOOD & CLEANING MATERIALS	12.94 %
PHARMACOLOGY & PERSONAL CARE	12.67 %
CHEMICAL PRODUCTS	12.22 %
FINANCIAL SERVICES - HOLDINGS	11.68 %
TELECOMMUNICATIONS	8.67 %
ROAD & RAILWAY TRANSPORTS	5.36 %
IT & INTERNET	5.22 %
OIL & DERIVED	4.87 %
INSURANCE COMPANIES	4.79 %
MECHANICAL CONSTRUCTION	4.73 %
BIOTECHNOLOGY	3.87 %
ELECTRIC & ELECTRONIC COMPONENTS	2.92 %
ENERGY SOURCES	2.88 %
ROAD VEHICLES	2.49 %
BANKS	2.10 %
Total Portfolio	97.41 %
DPAM L BONDS EUR HIGH YIELD SHORT TERM	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	26.30 %
TELECOMMUNICATIONS	12.55 %
CHEMICAL PRODUCTS	8.32 %
IT & INTERNET	7.64 %
PACKAGING INDUSTRY	6.58 %
ROAD VEHICLES	6.15 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	4.27 %
FOOD & CLEANING MATERIALS	4.13 %
ELECTRIC & ELECTRONIC COMPONENTS	4.05 %
DISTRIBUTION	3.89 %
ENERGY SOURCES	3.17 %
REAL ESTATE	3.17 %
OTHER SERVICES	3.15 %
DIVERSIFIED COMPANIES	1.60 %
LEISURES & TOURISM	1.01 %
AIR TRANSPORT	0.93 %
MISCELLANEOUS CONSUMER GOODS	0.53 %
BUILDING MATERIALS	0.52 %
OIL & DERIVED	0.26 %
MISCELLANEOUS EQUIPMENT GOODS	0.25 %
PHARMACOLOGY & PERSONAL CARE	0.05 %
Total Portfolio	98.52 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Economic Allocation of the securities portfolio as at 30 June 2020

DPAM L PATRIMONIAL FUND		% TOTAL NET ASSETS
STATE		39.10 %
BANKS		15.78 %
FINANCIAL SERVICES - HOLDINGS		8.19 %
FOOD & CLEANING MATERIALS		3.20 %
MISCELLANEOUS CONSUMER GOODS		3.18 %
PHARMACOLOGY & PERSONAL CARE		2.46 %
UNIT TRUSTS, UCITS		2.13 %
REAL ESTATE		2.04 %
TELECOMMUNICATIONS		1.99 %
OIL & DERIVED		1.83 %
INSURANCE COMPANIES		1.51 %
ELECTRIC & ELECTRONIC COMPONENTS		1.44 %
EUROPEAN ORGANIZATIONS		1.26 %
MECHANICAL CONSTRUCTION		1.06 %
IT & INTERNET		1.05 %
INFORMATION, TECHNOLOGY & COPIERS		0.97 %
ROAD VEHICLES		0.96 %
DISTRIBUTION		0.95 %
ROAD & RAILWAY TRANSPORTS		0.83 %
TOBACCO & SPIRITS		0.80 %
PUBLISHING & BROADCASTING		0.75 %
ENERGY SOURCES		0.68 %
PHOTOGRAPHY & OPTICAL		0.48 %
ASSET & MORTGAGE BACKED SECURITIES		0.39 %
CHEMICAL PRODUCTS		0.39 %
TYRES & RUBBER		0.38 %
DIVERSIFIED COMPANIES		0.37 %
ELECTRIC & ELECTRONIC COMPONENTS		0.33 %
Total Portfolio		94.50 %

DPAM L BONDS EMERGING MARKETS SUSTAINABLE		% TOTAL NET ASSETS
STATE		90.62 %
EUROPEAN ORGANIZATIONS		4.56 %
BANKS		1.91 %
Total Portfolio		97.09 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Economic Allocation of the securities portfolio as at 30 June 2020

DPAM L BONDS EUR CORPORATE HIGH YIELD		% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS		33.02 %
TELECOMMUNICATIONS		12.52 %
ROAD VEHICLES		6.02 %
IT & INTERNET		5.03 %
DISTRIBUTION		4.54 %
CHEMICAL PRODUCTS		4.39 %
ELECTRIC & ELECTRONIC COMPONENTS		3.88 %
BUILDING MATERIALS		3.47 %
HEALTH CARE & SERVICES		3.40 %
PHARMACOLOGY & PERSONAL CARE		3.34 %
OTHER SERVICES		2.74 %
MISCELLANEOUS		2.04 %
PACKAGING INDUSTRY		2.00 %
BANKS		1.76 %
FOOD & CLEANING MATERIALS		1.57 %
MISCELLANEOUS CONSUMER GOODS		1.36 %
AIR TRANSPORT		1.33 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS		1.22 %
BIOTECHNOLOGY		0.82 %
ENERGY SOURCES		0.60 %
LEISURES & TOURISM		0.57 %
AEROSPACE INDUSTRY & DEFENCE		0.42 %
MECHANICAL CONSTRUCTION		0.42 %
TEXTILE & GARMENTS		0.19 %
FOREST PRODUCTS & PAPER INDUSTRY		0.18 %
DIVERSIFIED COMPANIES		0.10 %
Total Portfolio		96.93 %

DPAM L GLOBAL TARGET INCOME		% TOTAL NET ASSETS
UNIT TRUSTS, UCITS		90.58 %
REAL ESTATE		1.88 %
Total Portfolio		92.46 %

DPAM L BONDS EUR GOVERNMENT 1-5		% TOTAL NET ASSETS
STATE		82.73 %
BANKS		7.06 %
EUROPEAN ORGANIZATIONS		4.69 %
Total Portfolio		94.48 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Economic Allocation of the securities portfolio as at 30 June 2020

DPAM L BALANCED CONSERVATIVE SUSTAINABLE	% TOTAL NET ASSETS
STATE	26.78 %
BANKS	10.75 %
FINANCIAL SERVICES - HOLDINGS	9.30 %
IT & INTERNET	7.37 %
PHARMACOLOGY & PERSONAL CARE	5.49 %
ENERGY SOURCES	4.15 %
ELECTRIC & ELECTRONIC COMPONENTS	3.93 %
ELECTRIC & ELECTRONIC COMPONENTS	3.83 %
MECHANICAL CONSTRUCTION	3.38 %
CHEMICAL PRODUCTS	2.69 %
INSURANCE COMPANIES	2.63 %
TELECOMMUNICATIONS	2.56 %
FOOD & CLEANING MATERIALS	1.65 %
TOBACCO & SPIRITS	1.58 %
REAL ESTATE	1.55 %
DISTRIBUTION	1.52 %
BIOTECHNOLOGY	0.97 %
TEXTILE & GARMENTS	0.95 %
BUILDING MATERIALS	0.79 %
PROVINCE	0.63 %
CONSUMER GOODS	0.62 %
ROAD & RAILWAY TRANSPORTS	0.58 %
PUBLISHING & BROADCASTING	0.47 %
COMMERCIAL SERVICES - PUBLIC	0.46 %
OTHER SERVICES	0.44 %
NONFERROUS METALS	0.37 %
INFORMATION, TECHNOLOGY & COPIERS	0.36 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.23 %
TYRES & RUBBER	0.23 %
LEISURES & TOURISM	0.22 %
ROAD VEHICLES	0.21 %
Total Portfolio	96.69 %

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	% TOTAL NET ASSETS
BANKS	18.83 %
ENERGY SOURCES	14.23 %
FINANCIAL SERVICES - HOLDINGS	12.57 %
STATE	10.61 %
CHEMICAL PRODUCTS	5.65 %
TELECOMMUNICATIONS	5.35 %
ELECTRIC & ELECTRONIC COMPONENTS	4.44 %
ROAD VEHICLES	4.15 %
OTHER SERVICES	3.39 %
REAL ESTATE	2.79 %
ASSET & MORTGAGE BACKED SECURITIES	2.36 %
FOOD & CLEANING MATERIALS	1.99 %
BUILDING MATERIALS	1.70 %
OIL & DERIVED	1.61 %
INFORMATION, TECHNOLOGY & COPIERS	1.28 %
PROVINCE	1.19 %
PACKAGING INDUSTRY	1.12 %
COMMERCIAL SERVICES - PUBLIC	1.07 %
ELECTRIC & ELECTRONIC COMPONENTS	1.00 %
INSURANCE COMPANIES	0.79 %
TEXTILE & GARMENTS	0.39 %
Total Portfolio	96.51 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Economic Allocation of the securities portfolio as at 30 June 2020

DPAM L BONDS GOVERNMENT SUSTAINABLE	% TOTAL NET ASSETS
STATE	93.23 %
BANKS	5.16 %
FINANCIAL SERVICES - HOLDINGS	0.47 %
Total Portfolio	98.86 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Allocation by Currency of the securities portfolio as at 30 June 2020

DPAM L LIQUIDITY EUR & FRN	% TOTAL NET ASSETS
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EURO	97.09 %
Total Portfolio	97.09 %

DPAM L BONDS EUR QUALITY SUSTAINABLE	% TOTAL NET ASSETS
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EURO	95.06 %
Total Portfolio	95.06 %

DPAM L BONDS UNIVERSALIS UNCONSTRAINED	% TOTAL NET ASSETS
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EURO	49.73 %
U.S. DOLLAR	24.61 %
AUSTRALIAN DOLLAR	4.71 %
NEW ZEALAND DOLLAR	3.49 %
SWEDISH KRONA	2.44 %
JAPANESE YEN	2.32 %
SOUTH AFRICAN RAND	2.22 %
NEW MEXICAN PESO	1.92 %
CANADIAN DOLLAR	1.74 %
BRITISH POUND	1.72 %
SWISS FRANC	1.69 %
CZECH KORUNA	1.55 %
Total Portfolio	98.14 %

DPAM L BONDS HIGHER YIELD	% TOTAL NET ASSETS
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EURO	70.22 %
U.S. DOLLAR	19.32 %
SOUTH AFRICAN RAND	2.30 %
INDONESIAN RUPIAH	1.75 %
NEW MEXICAN PESO	0.35 %
Total Portfolio	93.94 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Allocation by Currency of the securities portfolio as at 30 June 2020

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED	% TOTAL NET ASSETS
EURO	43.55 %
NEW ZEALAND DOLLAR	9.93 %
CANADIAN DOLLAR	9.25 %
AUSTRALIAN DOLLAR	8.41 %
BRITISH POUND	7.78 %
DANISH KRONE	4.74 %
SWEDISH KRONA	4.01 %
JAPANESE YEN	3.58 %
CZECH KORUNA	2.67 %
NORWEGIAN KRONE	2.24 %
SWISS FRANC	1.91 %
Total Portfolio	98.07 %
DPAM L EQUITIES CONVICTION RESEARCH	% TOTAL NET ASSETS
EURO	62.22 %
SWISS FRANC	13.06 %
BRITISH POUND	10.23 %
SWEDISH KRONA	5.00 %
NORWEGIAN KRONE	4.22 %
DANISH KRONE	2.68 %
Total Portfolio	97.41 %
DPAM L BONDS EUR HIGH YIELD SHORT TERM	% TOTAL NET ASSETS
EURO	98.52 %
Total Portfolio	98.52 %
DPAM L PATRIMONIAL FUND	% TOTAL NET ASSETS
EURO	50.22 %
U.S. DOLLAR	29.34 %
SWEDISH KRONA	3.33 %
AUSTRALIAN DOLLAR	2.33 %
CANADIAN DOLLAR	1.82 %
BRITISH POUND	1.61 %
JAPANESE YEN	1.58 %
NEW MEXICAN PESO	1.04 %
INDONESIAN RUPIAH	0.93 %
NORWEGIAN KRONE	0.68 %
HONG KONG DOLLAR	0.58 %
PERUVIAN SOL	0.41 %
SWISS FRANC	0.39 %
SINGAPORE DOLLAR	0.24 %
Total Portfolio	94.50 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Allocation by Currency of the securities portfolio as at 30 June 2020

DPAM L BONDS EMERGING MARKETS SUSTAINABLE	% TOTAL NET ASSETS
INDONESIAN RUPIAH	10.50 %
SOUTH AFRICAN RAND	9.05 %
NEW MEXICAN PESO	7.71 %
U.S. DOLLAR	7.01 %
PERUVIAN SOL	5.98 %
CZECH KORUNA	5.94 %
MALAYSIAN RINGGIT	5.81 %
EURO	5.78 %
SINGAPORE DOLLAR	5.21 %
COLOMBIAN PESO	5.11 %
BRAZILIAN REAL	4.24 %
INDIAN RUPEE	3.65 %
PHILIPPINE PESO	3.19 %
SERBIAN DINAR	3.02 %
POLISH ZLOTY	2.76 %
CHILEAN PESO	2.75 %
SOUTH KOREAN WON	2.11 %
ROMANIAN LEU	2.02 %
HUNGARIAN FORINT	1.82 %
URUGUAYAN PESO	1.08 %
DOMINICAN REPUBLIC PESO	0.87 %
GHANAIAI CEDI	0.67 %
KENYAN SHILLING	0.37 %
GEORGIAN LARI	0.29 %
THAI BAHT	0.15 %
Total Portfolio	97.09 %

DPAM L BONDS EUR CORPORATE HIGH YIELD	% TOTAL NET ASSETS
EURO	96.93 %
Total Portfolio	96.93 %

DPAM L GLOBAL TARGET INCOME	% TOTAL NET ASSETS
EURO	92.46 %
Total Portfolio	92.46 %

DPAM L BONDS EUR GOVERNMENT 1-5	% TOTAL NET ASSETS
EURO	94.48 %
Total Portfolio	94.48 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Allocation by Currency of the securities portfolio as at 30 June 2020

DPAM L BALANCED CONSERVATIVE SUSTAINABLE	% TOTAL NET ASSETS
EURO	76.55 %
U.S. DOLLAR	10.58 %
BRITISH POUND	2.08 %
NORWEGIAN KRONE	1.15 %
SWEDISH KRONA	1.12 %
DANISH KRONE	1.09 %
AUSTRALIAN DOLLAR	1.07 %
SWISS FRANC	1.01 %
JAPANESE YEN	0.99 %
CANADIAN DOLLAR	0.54 %
NEW ZEALAND DOLLAR	0.51 %
Total Portfolio	96.69 %

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	% TOTAL NET ASSETS
EURO	86.28 %
U.S. DOLLAR	6.83 %
BRITISH POUND	1.27 %
PERUVIAN SOL	1.07 %
CHILEAN PESO	1.06 %
Total Portfolio	96.51 %

DPAM L BONDS GOVERNMENT SUSTAINABLE	% TOTAL NET ASSETS
EURO	39.84 %
NEW ZEALAND DOLLAR	10.80 %
CANADIAN DOLLAR	9.07 %
AUSTRALIAN DOLLAR	8.91 %
SWEDISH KRONA	6.68 %
BRITISH POUND	6.30 %
DANISH KRONE	5.01 %
JAPANESE YEN	4.35 %
CZECH KORUNA	3.09 %
SWISS FRANC	3.01 %
NORWEGIAN KRONE	1.80 %
Total Portfolio	98.86 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Changes occurring in the number of shares

DPAM L LIQUIDITY EUR & FRN

Shares outstanding at the beginning of the financial period	- A	36,015.888
	- B	5,365.857
	- F	42,430.649
	- M	11,882.206
	- N	769.991
Shares issued during the financial period	- A	0.000
	- B	0.000
	- F	0.000
	- M	0.000
	- N	0.000
Shares redeemed during the financial period	- A	5,646.000
	- B	688.102
	- F	11,471.179
	- M	1,670.009
	- N	0.000
Shares outstanding at the end of the financial period	- A	30,369.888
	- B	4,677.755
	- F	30,959.470
	- M	10,212.197
	- N	769.991

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EUR QUALITY SUSTAINABLE

Shares outstanding at the beginning of the financial period	- A	153,580.271
	- B	50,194.884
	- E	10,983.693
	- F	434,604.339
	- J	14,155.881
	- L	0,000
	- M	488,592.691
	- N	3,265.523
	- P	500,810.000
	- W	6,365.583
Shares issued during the financial period	- A	25,314.946
	- B	15,072.292
	- E	11,070.000
	- F	221,029.285
	- J	4,483.000
	- L	66.000
	- M	103,145.846
	- N	970.000
	- P	60.000
	- W	3,933.326
Shares redeemed during the financial period	- A	23,198.284
	- B	11,267.058
	- E	750.000
	- F	77,660.871
	- J	1,025.000
	- L	0.000
	- M	23,498.102
	- N	562.658
	- P	27,211.000
	- W	3,848.418
Shares outstanding at the end of the financial period	- A	155,696.933
	- B	54,000.118
	- E	21,303.693
	- F	577,972.753
	- J	17,613.881
	- L	1,214.000
	- M	568,240.435
	- N	3,672.865
	- P	473,659.000
	- W	6,450.491

DPAM L

Changes occurring in the number of shares

DPAM L BONDS UNIVERSALIS UNCONSTRAINED

Shares outstanding at the beginning of the financial period	- A	394,574.174
	- B	383,675.964
	- B CHF	328.000
	- E	292,002.406
	- F	1,895,720.751
	- J	6,594.702
	- M	613,052.741
	- N	31,578.308
	- P	693,610.000
	- V	1,208.632
	- W	117,100.224
Shares issued during the financial period	- A	19,387.414
	- B	142,889.165
	- B CHF	0.000
	- E	5,921.699
	- F	683,404.474
	- J	475.000
	- M	49,338.718
	- N	2,833.000
	- P	8,200.000
	- V	2,208.992
	- W	120,558.436
Shares redeemed during the financial period	- A	20,214.126
	- B	69,939.901
	- B CHF	0.000
	- E	1,010.952
	- F	426,568.958
	- J	15.000
	- M	16,491.450
	- N	522.049
	- P	24,600.000
	- V	188.693
	- W	43,593.917
Shares outstanding at the end of the financial period	- A	393,747.462
	- B	456,625.228
	- B CHF	328.000
	- E	296,913.153
	- F	2,152,556.267
	- J	7,054.702
	- M	645,900.009
	- N	33,889.259
	- P	677,210.000
	- V	3,228.931
	- W	194,064.743

DPAM L

Changes occurring in the number of shares

DPAM L BONDS HIGHER YIELD		
Shares outstanding at the beginning of the financial period	- A	980,576.507
	- B	127,659.524
	- B CHF	123.392
	- E	189,890.858
	- F	24,262.776
	- M	160,180.842
	- N	4,893.381
	- P	36,486.000
	- V	8,627.772
	- W	3,330.452
Shares issued during the financial period	- A	30,636.667
	- B	21,891.082
	- B CHF	23.049
	- E	0.000
	- F	29,908.000
	- M	3,019.544
	- N	0.000
	- P	48,350.000
	- V	720.582
	- W	261.300
Shares redeemed during the financial period	- A	57,647.757
	- B	25,232.585
	- B CHF	0.000
	- E	0.000
	- F	5,032.376
	- M	14,475.351
	- N	744.892
	- P	53,606.000
	- V	3,627.352
	- W	86.115
Shares outstanding at the end of the financial period	- A	953,565.417
	- B	124,318.021
	- B CHF	146.441
	- E	189,890.858
	- F	49,138.400
	- M	148,725.035
	- N	4,148.489
	- P	31,230.000
	- V	5,721.002
	- W	3,505.637

DPAM L

Changes occurring in the number of shares

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED

Shares outstanding at the beginning of the financial period	- A	2,807.837
	- B	23,188.122
	- E	6,659.713
	- F	210,850.617
	- J	4,926.841
	- L	641.634
	- M	5,134.775
	- N	110.000
	- P	10,021.000
	- V	656.951
	- W	11,034.319
Shares issued during the financial period	- A	5,220.839
	- B	7,683.145
	- E	11,277.362
	- F	118,888.000
	- J	581.000
	- L	727.083
	- M	11,710.708
	- N	105.000
	- P	4,754.000
	- V	695.769
	- W	11,334.564
Shares redeemed during the financial period	- A	2,936.397
	- B	7,087.087
	- E	5,749.713
	- F	79,578.816
	- J	1,942.000
	- L	274.527
	- M	210.505
	- N	45.000
	- P	2,687.000
	- V	387.245
	- W	2,549.953
Shares outstanding at the end of the financial period	- A	5,092.279
	- B	23,784.180
	- E	12,187.362
	- F	250,159.801
	- J	3,565.841
	- L	1,094.190
	- M	16,634.978
	- N	170.000
	- P	12,088.000
	- V	965.475
	- W	19,818.930

DPAM L

Changes occurring in the number of shares

DPAM L EQUITIES CONVICTION RESEARCH

Shares outstanding at the beginning of the financial period	- A	3,619.590
	- B	15,870.395
	- F	13,807.887
	- J	5,090.659
	- M	20,369.620
	- N	5,171.705
	- P	2,629.000
Shares issued during the financial period	- A	375.727
	- B	691.319
	- F	8,350.000
	- J	2,244.000
	- M	1,282.109
	- N	77.600
	- P	92.000
Shares redeemed during the financial period	- A	820.000
	- B	560.713
	- F	12,600.000
	- J	77.000
	- M	1,332.520
	- N	637.063
	- P	0.000
Shares outstanding at the end of the financial period	- A	3,175.317
	- B	16,001.001
	- F	9,557.887
	- J	7,257.659
	- M	20,319.209
	- N	4,612.242
	- P	2,721.000

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EUR HIGH YIELD SHORT TERM

Shares outstanding at the beginning of the financial period	- A	216,508.330
	- B	287,362.455
	- E	186,623.563
	- F	2,037,637.520
	- F CHF	2,300.000
	- J	2,421.153
	- L	19,439.771
	- M	143,975.996
	- N	104,395.209
	- P	197,397.000
	- V	1,416.557
	- W	167,760.683
Shares issued during the financial period	- A	13,139.330
	- B	18,544.334
	- E	14,751.000
	- F	716,244.668
	- F CHF	0.000
	- J	185.000
	- L	399.389
	- M	3,236.846
	- N	22,109.000
	- P	22,871.000
	- V	0.000
	- W	45,894.973
Shares redeemed during the financial period	- A	29,187.681
	- B	92,947.019
	- E	16,811.654
	- F	1,299,915.551
	- F CHF	500.000
	- J	81.000
	- L	9,970.000
	- M	22,510.490
	- N	17,308.485
	- P	96,794.000
	- V	0.000
	- W	128,974.545
Shares outstanding at the end of the financial period	- A	200,459.979
	- B	212,959.770
	- E	184,562.909
	- F	1,453,966.637
	- F CHF	1,800.000
	- J	2,525.153
	- L	9,869.160
	- M	124,702.352
	- N	109,195.724
	- P	123,474.000
	- V	1,416.557
	- W	84,681.111

DPAM L

Changes occurring in the number of shares

DPAM L PATRIMONIAL FUND		
Shares outstanding at the beginning of the financial period	- A	272,317.685
	- B	271,497.555
	- E	1,971.381
	- F	129,974.656
	- M	102,473.453
	- N	48,822.478
Shares issued during the financial period	- A	2,594.448
	- B	27,178.365
	- E	0.000
	- F	21,650.792
	- M	622.770
	- N	209.500
Shares redeemed during the financial period	- A	40,740.301
	- B	38,125.311
	- E	0.000
	- F	109,637.116
	- M	12,982.758
	- N	2,328.600
Shares outstanding at the end of the financial period	- A	234,171.832
	- B	260,550.609
	- E	1,971.381
	- F	41,988.332
	- M	90,113.465
	- N	46,703.378

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EMERGING MARKETS SUSTAINABLE

Shares outstanding at the beginning of the financial period	- A	669.594,387
	- B	1.071.096,164
	- B CHF	1.371,268
	- B EUR HEDGED	27.509,276
	- B USD	184.421,901
	- E	2.084.820,366
	- F	6.104.651,980
	- F CHF	35.410,469
	- F USD	101.040,162
	- J	9.056,809
	- L	23.678,337
	- M	355.179,584
	- N	23.056,684
	- N USD	115.891,750
	- P	625.204,000
	- V	108.026,000
	- V EUR HEDGED	9.200,000
	- W	1.540.340,996
	- W CHF	11.416,000
	- W EUR HEDGED	52.422,901
	- W USD	1.652,070
Shares issued during the financial period	- A	213.449,942
	- B	425.109,361
	- B CHF	770,000
	- B EUR HEDGED	672,835
	- B USD	10.330,937
	- E	397.606,364
	- F	1.287.280,434
	- F CHF	3.346,078
	- F USD	714.460,741
	- J	111,000
	- L	5.291,048
	- M	26.620,981
	- N	670,000
	- N USD	44.605,000
	- P	159.579,000
	- V	4.436,000
	- V EUR HEDGED	1.519,795
	- W	488.901,913
	- W CHF	2.390,000
	- W EUR HEDGED	1.965,838
	- W USD	49,538
Shares redeemed during the financial period	- A	74.813,015
	- B	324.646,418
	- B CHF	265,000
	- B EUR HEDGED	28.182,111
	- B USD	48.722,052
	- E	416.239,384
	- F	1.774.820,298
	- F CHF	14.850,563
	- F USD	76.070,461
	- J	580,000
	- L	7.164,384
	- M	29.137,105
	- N	1.598,335
	- N USD	19.349,000
	- P	302.914,000
	- V	1.742,000
	- V EUR HEDGED	10.719,795
	- W	578.814,499
	- W CHF	6.926,000
	- W EUR HEDGED	54.388,739
	- W USD	1.385,000

DPAM L

Changes occurring in the number of shares

Shares outstanding at the end of the financial period	- A	808.231,314
	- B	1.171.559,107
	- B CHF	1.876,268
	- B EUR HEDGED	0,000
	- B USD	146.030,786
	- E	2.066.187,346
	- F	5.617.112,116
	- F CHF	23.905,984
	- F USD	739.430,442
	- J	8.587,809
	- L	21.805,001
	- M	352.663,460
	- N	22.128,349
	- N USD	141.147,750
	- P	481.869,000
	- V	110.720,000
	- V EUR HEDGED	0,000
	- W	1.450.428,410
	- W CHF	6.880,000
	- W EUR HEDGED	0,000
	- W USD	316,608

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EUR CORPORATE HIGH YIELD

Shares outstanding at the beginning of the financial period	- A	130,316.513
	- B	170,439.712
	- E	57,943.841
	- F	849,273.726
	- J	3,771.000
	- L	1,254.141
	- M	154,156.261
	- N	50.000
	- P	68,014.767
	- V	204,425.000
	- W	6,206.195
Shares issued during the financial period	- A	23,428.726
	- B	47,573.041
	- E	4,665.000
	- F	903,927.510
	- J	348.000
	- L	0.000
	- M	6,035.217
	- N	0.000
	- P	89,267.000
	- V	55,283.000
	- W	25,071.158
Shares redeemed during the financial period	- A	23,171.478
	- B	84,322.834
	- E	20.000
	- F	387,551.313
	- J	688.000
	- L	1,104.000
	- M	24,090.177
	- N	0.000
	- P	137,803.000
	- V	13,887.000
	- W	3,855.390
Shares outstanding at the end of the financial period	- A	130,573.761
	- B	133,689.919
	- E	62,588.841
	- F	1,365,649.923
	- J	3,431.000
	- L	150.141
	- M	136,101.301
	- N	50.000
	- P	19,478.767
	- V	245,821.000
	- W	27,421.963

DPAM L

Changes occurring in the number of shares

DPAM L GLOBAL TARGET INCOME

Shares outstanding at the beginning of the financial period	- A	193,642.633
	- B	66,520.566
	- E	12,500.000
	- F	434,772.626
	- M	15,495.101
Shares issued during the financial period	- A	98,415.599
	- B	34,000.522
	- E	0.000
	- F	27,093.055
	- M	0.000
Shares redeemed during the financial period	- A	70,740.527
	- B	42,821.456
	- E	0.000
	- F	90,305.678
	- M	0.000
Shares outstanding at the end of the financial period	- A	221,317.705
	- B	57,699.632
	- E	12,500.000
	- F	371,560.003
	- M	15,495.101

DPAM L BONDS EUR GOVERNMENT 1-5

Shares outstanding at the beginning of the financial period	- A	32,956.000
	- B	11,735.000
	- F	10,348.056
	- M	26,937.006
	- N	3,825.364
Shares issued during the financial period	- A	0.000
	- B	0.000
	- F	31,530.000
	- M	0.000
	- N	0.000
Shares redeemed during the financial period	- A	936.000
	- B	2,310.000
	- F	9,698.056
	- M	1,100.536
	- N	2,867.973
Shares outstanding at the end of the financial period	- A	32,020.000
	- B	9,425.000
	- F	32,180.000
	- M	25,836.470
	- N	957.391

DPAM L

Changes occurring in the number of shares

DPAM L BALANCED CONSERVATIVE SUSTAINABLE

Shares outstanding at the beginning of the financial period	- A	71,083.675
	- B	294,500.131
	- F	39.600
	- V	2,823.354
	- W	1,408.649
Shares issued during the financial period	- A	15.000
	- B	4,573.393
	- F	220.734
	- V	312.804
	- W	0.000
Shares redeemed during the financial period	- A	2,035.000
	- B	59,399.789
	- F	20.376
	- V	259.950
	- W	0.000
Shares outstanding at the end of the financial period	- A	69,063.675
	- B	239,673.735
	- F	239.958
	- V	2,876.208
	- W	1,408.649

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

Shares outstanding at the beginning of the financial period	- A	3.000,000
	- B	1.500,000
	- F	31.500,000
	- J	713,000
	- M	26.415,000
	- P	1.060,000
	- W	0,000
Shares issued during the financial period	- A	0,000
	- B	2.649,900
	- F	3.260,726
	- J	264,000
	- M	15.667,000
	- P	0,000
	- W	17.221,153
Shares redeemed during the financial period	- A	0,000
	- B	0,000
	- F	4.110,726
	- J	0,000
	- M	750,000
	- P	2,000
	- W	557,207
Shares outstanding at the end of the financial period	- A	3.000,000
	- B	4.149,900
	- F	30.650,000
	- J	977,000
	- M	41.332,000
	- P	1.058,000
	- W	16.663,946

DPAM L

Changes occurring in the number of shares

DPAM L BONDS GOVERNMENT SUSTAINABLE

Shares outstanding at the beginning of the financial period	- B	0,000
	- F	0,000
	- J	0,000
	- M	0,000
	- P	0,000
Shares issued during the financial period	- B	950,000
	- F	237.225,000
	- J	3.135,000
	- M	1.110,000
	- P	52,000
Shares redeemed during the financial period	- B	0,000
	- F	163.025,000
	- J	0,000
	- M	0,000
	- P	52,000
Shares outstanding at the end of the financial period	- B	950,000
	- F	74.200,000
	- J	3.135,000
	- M	1.110,000
	- P	0,000

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L LIQUIDITY EUR & FRN (EUR)	31.12.2017	18,432,853.68	- A	38,771.634	120.81	EUR
			- B	37,423.516	342.75	EUR
			- F	1,226.000	352.52	EUR
			- M	847.000	120.80	EUR
			- N	1,130.000	342.71	EUR
	31.12.2018	95,419,061.20	- A	39,757.634	117.25	EUR
			- B	12,766.867	333.22	EUR
			- F	244,712.333	343.37	EUR
			- M	11,159.206	117.43	EUR
			- N	1,449.964	333.68	EUR
	31.12.2019	22,541,115.30	- A	36,015.888	118.54	EUR
			- B	5,365.857	337.60	EUR
			- F	42,430.649	348.48	EUR
			- M	11,882.206	118.94	EUR
			- N	769.991	338.53	EUR
	30.06.2020	17,242,484.76	- A	30,369.888	117.09	EUR
			- B	4,677.755	333.49	EUR
			- F	30,959.470	344.58	EUR
			- M	10,212.197	117.59	EUR
			- N	769.991	334.67	EUR

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS EUR QUALITY SUSTAINABLE (EUR)	31.12.2017	886,241,030.89	- A	599,346.695	147.67	EUR
			- B	91,280.538	570.19	EUR
			- E	15,398.538	435.20	EUR
			- F	401,548.158	589.05	EUR
			- M	217,626.063	147.64	EUR
			- N	925.135	570.14	EUR
			- P	763,621.000	614.91	EUR
			- W	407.733	579.81	EUR
	31.12.2018	922,377,588.13	- A	201,996.335	142.08	EUR
			- B	67,279.250	554.22	EUR
			- E	13,598.693	419.91	EUR
			- F	368,613.530	574.20	EUR
			- J	12,648.881	24,330.01	EUR
			- M	509,720.850	142.38	EUR
			- N	4,195.896	555.50	EUR
			- P	422,072.000	601.21	EUR
			- W	4,633.888	564.92	EUR
	31.12.2019	1,098,285,247.17	- A	153,580.271	150.10	EUR
			- B	50,194.884	591.84	EUR
			- E	10,983.693	445.37	EUR
			- F	434,604.339	615.58	EUR
			- J	14,155.881	26,122.70	EUR
			- M	488,592.691	150.95	EUR
			- N	3,265.523	595.31	EUR
			- P	500,810.000	646.47	EUR
			- W	6,365.583	605.39	EUR
	30.06.2020	1,257,886,055.41	- A	155,696.933	146.35	EUR
			- B	54,000.118	580.70	EUR
			- E	21,303.693	435.15	EUR
			- F	577,972.753	605.23	EUR
			- J	17,613.881	25,702.88	EUR
			- L	1,214.000	532.59	EUR
			- M	568,240.435	147.46	EUR
			- N	3,672.865	585.18	EUR
			- P	473,659.000	636.56	EUR
			- W	6,450.491	595.10	EUR

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS UNIVERSALIS UNCONSTRAINED (EUR)	31.12.2017	421,858,168.39	- A	755,012.670	131.37	EUR
			- B	374,151.891	155.93	EUR
			- B CHF	328.000	146.28	CHF
			- E	37,357.518	113.47	EUR
			- F	609,786.985	161.31	EUR
			- M	195,288.370	131.35	EUR
			- N	14,523.000	155.92	EUR
			- P	782,330.000	169.68	EUR
			- V	1,327.000	139.52	EUR
			- W	5,266.625	158.67	EUR
	31.12.2018	521,833,607.57	- A	394,157.432	128.71	EUR
			- B	310,872.125	155.76	EUR
			- B CHF	328.000	164.61	CHF
			- E	37,357.518	111.58	EUR
			- F	780,484.668	161.70	EUR
			- J	5,686.702	24,828.01	EUR
			- M	433,691.415	129.14	EUR
			- N	32,698.658	156.27	EUR
			- P	511,210.000	170.80	EUR
			- V	1,191.000	137.16	EUR
			- W	15,539.041	158.98	EUR
	31.12.2019	953,418,774.25	- A	394,574.174	144.06	EUR
			- B	383,675.964	177.72	EUR
			- B CHF	328.000	181.25	CHF
			- E	292,002.406	125.44	EUR
			- F	1,895,720.751	185.29	EUR
			- J	6,594.702	28,507.10	EUR
			- M	613,052.741	145.16	EUR
			- N	31,578.308	179.04	EUR
			- P	693,610.000	196.50	EUR
			- V	1,208.632	154.13	EUR
			- W	117,100.224	182.08	EUR
	30.06.2020	1,037,266,972.07	- A	393,747.462	141.81	EUR
			- B	456,625.228	176.44	EUR
			- B CHF	328.000	176.24	CHF
			- E	296,913.153	123.79	EUR
			- F	2,152,556.267	184.37	EUR
			- J	7,054.702	28,393.81	EUR
			- M	645,900.009	143.23	EUR
			- N	33,889.259	178.13	EUR
			- P	677,210.000	195.91	EUR
			- V	3,228.931	152.06	EUR
			- W	194,064.743	181.14	EUR

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS HIGHER YIELD (EUR)	31.12.2017	203,035,778.06	- A	1,287,435.075	90.73	EUR
			- B	168,940.367	260.31	EUR
			- B CHF	457.985	257.49	CHF
			- E	197,990.391	102.05	EUR
			- F	21,774.266	270.25	EUR
			- M	107,053.000	90.73	EUR
			- N	2,836.000	260.29	EUR
			- P	11,788.000	270.67	EUR
			- V	11,871.622	98.93	EUR
			- W	4,623.369	265.69	EUR
	31.12.2018	167,533,062.34	- A	1,057,928.580	83.80	EUR
			- B	135,155.551	248.05	EUR
			- B CHF	123.392	275.07	CHF
			- E	219,108.391	94.65	EUR
			- F	13,887.677	258.57	EUR
			- M	179,821.999	84.11	EUR
			- N	5,165.315	248.92	EUR
			- P	136.000	260.17	EUR
			- V	9,696.622	91.72	EUR
			- W	3,689.402	254.10	EUR
	31.12.2019	180,673,248.02	- A	980,576.507	91.34	EUR
			- B	127,659.524	278.87	EUR
			- B CHF	123.392	298.34	CHF
			- E	189,890.858	103.64	EUR
			- F	24,262.776	292.01	EUR
			- M	160,180.842	92.07	EUR
			- N	4,893.381	281.00	EUR
			- P	36,486.000	295.01	EUR
			- V	8,627.772	100.39	EUR
			- W	3,330.452	286.86	EUR
	30.06.2020	170,902,150.20	- A	953,565.417	84.94	EUR
			- B	124,318.021	268.41	EUR
			- B CHF	146.441	281.09	CHF
			- E	189,890.858	96.64	EUR
			- F	49,138.400	281.74	EUR
			- M	148,725.035	85.83	EUR
			- N	4,148.489	271.08	EUR
			- P	31,230.000	285.21	EUR
			- V	5,721.002	93.59	EUR
			- W	3,505.637	276.72	EUR

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED (EUR)	31.12.2017	107,872,340.62	- A	2,329.670	1,294.59	EUR
			- B	5,226.808	1,301.37	EUR
			- E	1,400.000	1,317.64	EUR
			- F	46,241.491	1,568.71	EUR
			- L	287.721	1,289.80	EUR
			- M	364.858	1,294.41	EUR
			- N	124.000	1,301.24	EUR
			- P	11,266.000	1,605.42	EUR
			- V	149.725	1,327.80	EUR
			- W	3,335.322	1,313.26	EUR
	31.12.2018	338,651,013.80	- A	3,795.718	1,295.66	EUR
			- B	8,699.518	1,306.46	EUR
			- E	4,983.000	1,322.12	EUR
			- F	151,793.187	1,578.85	EUR
			- J	1,794.841	25,354.32	EUR
			- L	329.866	1,292.48	EUR
			- M	833.465	1,298.22	EUR
			- N	284.974	1,309.07	EUR
			- P	11,797.590	1,619.05	EUR
			- V	164.725	1,331.81	EUR
			- W	7,124.556	1,321.16	EUR
	31.12.2019	562,120,308.41	- A	2,807.837	1,341.67	EUR
			- B	23,188.122	1,356.20	EUR
			- E	6,659.713	1,372.63	EUR
			- F	210,850.617	1,643.96	EUR
			- J	4,926.841	26,426.26	EUR
			- L	641.634	1,339.83	EUR
			- M	5,134.775	1,347.07	EUR
			- N	110.000	1,362.65	EUR
			- P	10,021.000	1,689.24	EUR
			- V	656.951	1,382.07	EUR
			- W	11,034.319	1,375.07	EUR
	30.06.2020	650,949,307.53	- A	5,092.279	1,374.60	EUR
			- B	23,784.180	1,389.53	EUR
			- E	12,187.362	1,408.41	EUR
			- F	250,159.801	1,686.83	EUR
			- L	1,094.190	1,371.75	EUR
			- P	12,088.000	1,735.00	EUR
			- V	965.475	1,417.77	EUR
			- W	19,818.930	1,410.59	EUR

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L EQUITIES CONVICTION RESEARCH (EUR)	31.12.2017	37,098,867.49	- A	362.148	10,846.99	EUR
			- B	2,375.186	12,072.69	EUR
			- F	20,572.000	101.03	EUR
			- M	94.000	10,846.31	EUR
			- N	115.796	12,072.01	EUR
	31.12.2018	63,244,879.19	- A	5,951.310	950.99	EUR
			- B	20,826.336	1,090.38	EUR
			- F	9,307.887	91.90	EUR
			- J	316.659	23,099.64	EUR
			- M	20,193.219	956.96	EUR
			- N	6,732.280	1,096.57	EUR
	31.12.2019	277,846,817.78	- A	3,619.590	1,156.38	EUR
			- B	15,870.395	1,362.75	EUR
			- F	13,807.887	115.46	EUR
			- J	5,090.659	29,078.86	EUR
			- M	20,369.620	1,169.90	EUR
			- N	5,171.705	1,377.19	EUR
			- P	2,629.000	27,179.96	EUR
	30.06.2020	304,480,549.89	- A	3,175.317	996.68	EUR
			- B	16,001.001	1,212.75	EUR
			- F	9,557.887	103.07	EUR
			- J	7,257.659	25,981.31	EUR
			- M	20,319.209	1,011.26	EUR
			- N	4,612.242	1,229.05	EUR
			- P	2,721.000	24,309.14	EUR

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS EUR HIGH YIELD SHORT TERM (EUR)	31.12.2017	738,188,166.71	- A	381,627.674	113.09	EUR
			- B	680,984.183	136.97	EUR
			- E	139,590.632	116.42	EUR
			- F	3,887,911.195	140.78	EUR
			- F CHF	5,925.000	140.52	CHF
			- L	6,319.097	136.17	EUR
			- M	48,451.000	113.07	EUR
			- N	3,853.000	136.96	EUR
			- P	190,569.000	144.96	EUR
			- W	20,296.555	139.11	EUR
	31.12.2018	558,331,926.64	- A	244,601.571	110.14	EUR
			- B	262,265.347	134.08	EUR
			- E	146,553.318	113.76	EUR
			- F	2,769,267.403	138.25	EUR
			- F CHF	3,470.000	155.58	CHF
			- J	1,686.153	24,647.71	EUR
			- L	7,552.762	132.87	EUR
			- M	87,912.263	110.43	EUR
			- N	22,420.287	134.43	EUR
			- P	129,735.000	142.78	EUR
			- V	2,123.841	110.91	EUR
			- W	162,364.625	136.55	EUR
	31.12.2019	523,387,425.04	- A	216,508.330	111.85	EUR
			- B	287,362.455	137.55	EUR
			- E	186,623.563	115.95	EUR
			- F	2,037,637.520	142.33	EUR
			- F CHF	2,300.000	154.45	CHF
			- J	2,421.153	25,413.33	EUR
			- L	19,439.771	135.92	EUR
			- M	143,975.996	112.52	EUR
			- N	104,395.209	138.33	EUR
			- P	197,397.000	147.44	EUR
			- V	1,416.557	113.01	EUR
			- W	167,760.683	140.53	EUR
	30.06.2020	383,815,979.64	- A	200,459.979	104.37	EUR
			- B	212,959.770	130.32	EUR
			- E	184,562.909	108.40	EUR
			- F	1,453,966.637	135.12	EUR
			- F CHF	1,800.000	143.52	CHF
			- J	2,525.153	24,142.15	EUR
			- L	9,869.160	128.62	EUR
			- M	124,702.352	105.17	EUR
			- N	109,195.724	131.29	EUR
			- P	123,474.000	140.17	EUR
			- V	1,416.557	105.63	EUR
			- W	84,681.111	133.38	EUR

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L PATRIMONIAL FUND (EUR)	31.12.2017	130,924,397.37	- A	558,066.632	109.53	EUR
			- B	347,735.311	120.40	EUR
			- E	1,971.381	115.91	EUR
			- F	111,783.197	125.05	EUR
			- M	103,931.000	109.52	EUR
			- N	19,473.000	120.39	EUR
	31.12.2018	101,756,431.92	- A	340,160.269	104.39	EUR
			- B	262,479.926	116.20	EUR
			- E	1,971.381	110.93	EUR
			- F	109,128.825	121.15	EUR
			- M	150,829.403	104.75	EUR
			- N	55,822.625	116.56	EUR
	31.12.2019	102,519,310.22	- A	272,317.685	114.88	EUR
			- B	271,497.555	129.44	EUR
			- E	1,971.381	122.63	EUR
			- F	129,974.656	135.55	EUR
			- M	102,473.453	115.79	EUR
			- N	48,822.478	130.38	EUR
	30.06.2020	79,012,275.86	- A	234,171.832	108.47	EUR
			- B	260,550.609	123.69	EUR
			- E	1,971.381	116.02	EUR
			- F	41,988.332	129.89	EUR
			- M	90,113.465	109.52	EUR
			- N	46,703.378	124.90	EUR

DPAM L

Changes in capital, total net assets and share value

DPAM L BONDS EMERGING MARKETS SUSTAINABLE (EUR)	31.12.2017	1,007,018,388.85	- A	470,428.196	104.54	EUR
			- B	292,877.966	121.56	EUR
			- B CHF	784.453	119.69	CHF
			- B USD	377,062.000	93.33	USD
			- E	1,222,511.545	106.81	EUR
			- F	4,266,894.584	125.04	EUR
			- F CHF	79,769.542	124.79	CHF
			- F USD	33,881.000	99.27	USD
			- L	501.933	121.02	EUR
			- M	51,778.090	104.54	EUR
			- N	5,614.000	121.56	EUR
			- P	1,129,992.000	128.01	EUR
			- W	884.900	125.03	EUR
	31.12.2018	1,344,452,672.28	- A	326,604.905	99.55	EUR
			- B	354,620.856	120.85	EUR
			- B CHF	1,292.453	134.03	CHF
			- B USD	219,576.801	106.10	USD
			- E	1,710,482.891	102.20	EUR
			- F	5,098,830.720	124.88	EUR
			- F CHF	75,633.843	140.30	CHF
			- F USD	109,221.067	113.33	USD
			- J	7,365.809	24,925.02	EUR
			- L	25,369.909	119.84	EUR
			- M	137,439.966	99.96	EUR
			- N	25,772.294	121.34	EUR
			- N USD	119,387.000	106.11	USD
			- P	651,515.000	128.36	EUR
			- W	396,411.547	124.79	EUR
			- W USD	1,468.698	106.34	USD
	31.12.2019	1,965,768,653.09	- A	669,594.387	105.92	EUR
			- B	1,071,096.164	134.33	EUR
			- B CHF	1,371.268	143.28	CHF
			- B USD	184,421.901	115.84	USD
			- E	2,084,820.366	109.30	EUR
			- F	6,104,651.980	139.47	EUR
			- F CHF	35,410.469	151.01	CHF
			- F USD	101,040.162	124.29	USD
			- J	9,056.809	27,892.51	EUR
			- L	23,678.337	132.82	EUR
			- M	355,179.584	106.83	EUR
			- N	23,056.684	135.46	EUR
			- N USD	115,891.750	116.32	USD
			- P	625,204.000	143.93	EUR
			- V	108,026.000	111.00	EUR
			- W	1,540,340.996	139.30	EUR
			- W CHF	11,416.000	143.66	CHF
			- W USD	1,652.070	116.57	USD
	30.06.2020	1,815,703,640.04	- A	808,231.314	94.71	EUR
			- B	1,171,559.107	127.00	EUR
			- B CHF	1,876.268	132.47	CHF
			- B USD	146,030.786	109.60	USD
			- E	2,066,187.346	98.01	EUR
			- F	5,617,112.116	132.17	EUR
			- F CHF	23,905.984	140.44	CHF
			- F USD	739,430.442	117.85	USD
			- J	8,587.809	26,458.87	EUR
			- L	21,805.001	125.34	EUR
			- M	352,663.460	95.72	EUR
			- N	22,128.349	128.35	EUR
			- N USD	141,147.750	110.27	USD
			- P	481,869.000	136.66	EUR
			- V	110,720.000	105.17	EUR
			- W	1,450,428.410	131.99	EUR
			- W CHF	6,880.000	133.35	CHF
			- W USD	316.608	110.49	USD

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS EUR CORPORATE HIGH YIELD (EUR)	31.12.2017	89,250,696.77	- A	91,598.550	125.07	EUR
			- B	41,712.019	135.76	EUR
			- F	325,993.723	138.42	EUR
			- L	99.900	99.80	EUR
			- M	21,456.000	125.05	EUR
			- P	129,510.767	143.88	EUR
			- W	161.690	136.10	EUR
	31.12.2018	76,104,903.15	- A	48,360.752	117.40	EUR
			- B	25,930.155	130.82	EUR
			- F	335,891.603	133.99	EUR
			- L	150.141	95.80	EUR
			- M	47,825.262	117.93	EUR
			- N	325.000	131.34	EUR
			- P	114,210.767	139.84	EUR
			- W	2,728.415	131.69	EUR
	31.12.2019	336,882,124.78	- A	130,316.513	127.32	EUR
			- B	170,439.712	145.76	EUR
			- E	57,943.841	150.04	EUR
			- F	849,273.726	150.04	EUR
			- J	3,771.000	27,893.04	EUR
			- L	1,254.141	106.37	EUR
			- M	154,156.261	128.54	EUR
			- N	50.000	133.80	EUR
			- P	68,014.767	157.22	EUR
			- V	204,425.000	110.46	EUR
			- W	6,206.195	147.40	EUR
	30.06.2020	374,043,150.22	- A	130,573.761	116.03	EUR
			- B	133,689.919	137.19	EUR
			- E	62,588.841	137.24	EUR
			- F	1,365,649.923	141.53	EUR
			- J	3,431.000	26,337.57	EUR
			- L	150.141	99.94	EUR
			- M	136,101.301	117.43	EUR
			- N	50.000	126.21	EUR
			- P	19,478.767	148.60	EUR
			- V	245,821.000	104.17	EUR
			- W	27,421.963	139.01	EUR

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L GLOBAL TARGET INCOME (EUR)	31.12.2017	64,927,688.29	- A	110,406.623	102.20	EUR
			- B	90,137.969	111.80	EUR
			- E	12,500.000	98.99	EUR
			- F	391,330.630	107.52	EUR
			- M	2,300.000	102.20	EUR
	31.12.2018	74,271,386.59	- A	125,173.248	94.55	EUR
			- B	103,393.449	106.89	EUR
			- E	12,500.000	92.02	EUR
			- F	471,098.853	103.30	EUR
			- M	16,495.101	95.04	EUR
	31.12.2019	81,828,024.87	- A	193,642.633	103.59	EUR
			- B	66,520.566	120.47	EUR
			- E	12,500.000	101.32	EUR
			- F	434,772.626	116.99	EUR
			- M	15,495.101	104.67	EUR
	30.06.2020	70,911,832.04	- A	221,317.705	95.17	EUR
			- B	57,699.632	112.52	EUR
			- E	12,500.000	93.32	EUR
			- F	371,560.003	109.53	EUR
			- M	15,495.101	96.42	EUR
DPAM L BONDS EUR GOVERNMENT 1-5 (EUR)	31.12.2017	32,228,725.44	- A	89,552.000	100.35	EUR
			- B	82,537.000	100.81	EUR
			- F	92,961.000	101.58	EUR
			- M	11,095.000	100.34	EUR
			- N	100.000	100.80	EUR
	31.12.2018	36,741,384.61	- A	44,768.000	99.68	EUR
			- B	98,373.000	100.20	EUR
			- F	142,705.885	101.23	EUR
			- M	32,513.988	99.85	EUR
			- N	3,825.364	100.40	EUR
	31.12.2019	8,599,230.85	- A	32,956.000	99.73	EUR
			- B	11,735.000	100.47	EUR
			- F	10,348.056	101.62	EUR
			- M	26,937.006	100.10	EUR
			- N	3,825.364	100.76	EUR
	30.06.2020	10,039,684.25	- A	32,020.000	99.15	EUR
			- B	9,425.000	99.87	EUR
			- F	32,180.000	101.14	EUR
			- M	25,836.470	99.58	EUR
			- N	957.391	100.24	EUR

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BALANCED CONSERVATIVE SUSTAINABLE (EUR)	07.12.2018	58,347,543.12	- A	90,366.337	99.95	EUR
			- B	378,536.747	130.28	EUR
	31.12.2018	57,657,308.66	- A	90,601.337	98.67	EUR
			- B	378,810.068	128.61	EUR
	31.12.2019	52,340,166.46	- A	71,083.675	110.61	EUR
			- B	294,500.131	145.53	EUR
			- F	39.600	27,826.47	EUR
			- V	2,823.354	110.87	USD
			- W	1,408.649	145.88	EUR
	30.06.2020	48,952,944.67	- A	69,063.675	108.07	EUR
			- B	239,673.735	143.43	EUR
			- F	239.958	27,498.08	EUR
			- V	2,876.208	108.60	USD
			- W	1,408.649	144.13	EUR
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE (EUR)	28.06.2019	43,990,000.00	- A	4,800.000	100.00	EUR
			- F	31,500.000	100.00	EUR
			- J	516.000	25,000.00	EUR
			- M	9,600.000	100.00	EUR
			- P	1,060.000	25,000.00	EUR
	31.12.2019	51,326,850.94	- A	3,000.000	101.13	EUR
			- B	1,500.000	101.12	EUR
			- F	31,500.000	101.36	EUR
			- J	713.000	25,366.54	EUR
			- M	26,415.000	101.33	EUR
			- P	1,060.000	25,392.23	EUR
	30.06.2020	60,919,753.80	- A	3,000.000	100.03	EUR
			- B	4,149.900	100.01	EUR
			- F	30,650.000	100.48	EUR
			- J	977.000	25,169.17	EUR
			- M	41,332.000	100.42	EUR
			- P	1,058.000	25,219.82	EUR
			- W	16,663.946	102.11	EUR
DPAM L BONDS GOVERNMENT SUSTAINABLE (EUR)	24.01.2020*	98.745,00	- F	193.700,000	100,00	EUR
			- J	3.135,000	25.000,00	EUR
			- P	40,000	25.000,00	EUR
	30.06.2020	85.717.188,56	- B	950,000	99,01	EUR
			- F	74.200,000	99,64	EUR
			- J	3.135,000	24.918,67	EUR
			- M	1.110,000	99,11	EUR

*Date of creation

DPAM L

Notes to the financial statements as at 30 June 2020

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

a) Securities portfolio valuation

1) The value of cash on hand or on deposit, bills and notes payable on sight and accounts receivable, prepaid expenses, dividends and interest declared or matured and not yet received shall be the nominal value of such assets, except where it is unlikely that such value can be received; in the latter case, the value shall be determined by deducting such amount as the SICAV considers appropriate to reflect the real value of such assets.

2) The value of all transferable securities, money market instruments and derivative financial instruments which are listed on an exchange or traded on any other regulated market, which operates on a regular basis, is recognised and open to the public shall be determined according to their last available price.

3) In cases where investments of the SICAV are listed on a stock exchange or traded on another regulated market, which operates on a regular basis, is recognised and open to the public and traded by market makers outside the stock exchange on which the investments are listed or the market on which they are traded, the Board of Directors may determine the principal market for the investments in question, which will then be valued at the last price available on that market.

4) Derivative financial instruments that are not listed on an official stock exchange or traded on any other regulated market, which operates on a regular basis and is recognised and open to the public, will be valued in accordance with market practice, as further described in the Prospectus.

5) The value of the representative securities of any open-ended Collective Investment Scheme shall be determined according to the last official Net Asset Value per unit or according to the last estimated Net Asset Value if the latter is more recent than the official Net Asset Value, provided that the SICAV is satisfied that the valuation method used for this estimate is consistent with that used to calculate the official Net Asset Value.

6) To the extent that:

- the transferable securities, money market instruments and/or derivative financial instruments in the portfolio on the Valuation Day are not listed or traded on a stock exchange or other regulated market that operates regularly, is recognised and open to the public or,
- for transferable securities, time deposits, money market instruments, derivative financial instruments and/or securities representing Collective Investment Schemes listed and traded on an exchange or other market but for which the price determined in accordance with paragraphs 1) and 2) is not, in the opinion of the Board of Directors, representative of the real value of such transferable securities, time deposits, money market instruments, derivative financial instruments and/or securities representing Collective Investment Schemes the Board of Directors assesses the value with prudence and good faith.

b) Net realised gain or loss on investments

The net capital gains or losses realised on sales of securities are calculated based on the average cost of the securities sold.

c) Acquisition cost of the securities in the portfolio

For securities denominated in currencies other than the sub-fund's currency, the acquisition cost is calculated on the basis of the exchange rate in force on the day of purchase.

DPAM L

Notes to the financial statements as at 30 June 2020

d) Change in the net unrealised gain and loss

The change in the unrealised capital gain or loss on investments at the end of the financial year is included in operating income.

e) Income, expenditure and related provisions

Interest is recorded daily and dividends are recorded on the "ex-date". Interest and income are recorded net of non-recoverable withholding taxes on movable property.

f) Start-up costs

Formation expenses are amortized on a straight-line basis over a period of five years.

If a sub-fund is launched after the launch date of the SICAV, the formation expenses relating to the launch of the new sub-fund will be charged to that sub-fund alone and may be amortised over a maximum period of five years from the date of launch of that sub-fund.

g) Change in the securities portfolio

The table of changes in the sub-funds' securities portfolio is available free of charge at the Sicav's registered office.

h) Conversion of foreign currencies

The SICAV's accounts are kept in euro. Bank deposits, other net assets and the stock market value of securities in the portfolio in currencies other than the euro are converted into euro at the exchange rate valid on the closing date.

Revenue and expenditure in currencies other than the euro are translated into euros at the exchange rate in force on the date of payment.

i) Combined financial statements

The combined financial statements of the SICAV are drawn up in EUR and are equal to the sum of the corresponding headings in the financial statements of each sub-fund.

j) Crossed Investments

Cross-investments between the Sub-Funds of the SICAV have not been subtracted from the combined statement of net assets. As at 30 June 2020, the total amount of cross-investments is EUR 68,140,558.80 and therefore the combined net assets without cross-investments is EUR 6,299,703,410.14.

NOTE 2 - EXCHANGE RATE

1	EUR	=	1.06425	CHF
1	EUR	=	1.12315	USD

DPAM L

Notes to the financial statements as at 30 June 2020

NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fee	4,973,516.28	EUR
Depositary fees	367,375.85	EUR
Subscription tax	307,453.12	EUR
Miscellaneous fees	1,542,373.16	EUR
Total	7,190,718.41	EUR

NOTE 4 - SUBSCRIPTION, REDEMPTION AND CONVERSION FEES

Subscription fee

Subscriptions in the Sub-Funds are accepted on the basis of the Net Asset Value on the Valuation Day, plus an entry fee at the below rates to be paid to the agents active in distribution and placing of shares :

Shares Classes	Subscription Fees
A	Max. 2%
B, B CHF, B EUR HEDGED, B USD HEDGED	Max. 2%
E	Max. 1%
F, F CHF, F USD	Max. 1%
J	0%
L	Max. 2%
M, M USD	Max. 1%
N, N USD	Max. 1%
P	0%
V, V EUR HEDGED	Max. 2%
W, W CHF, W W EUR HEDGED, W USD	Max. 2%
Z	0%

Conversion fee

Difference between the respective entry fees of the sub-funds in question, if the entry fee of the sub-fund from which investment is withdrawn is less than the entry fee of the sub-fund into which investment is made, payable to the placement agents and/or distributors.

No commission is charged on a redemption or conversion done an other Sub-Fund of the SICAV.

NOTE 5 - MANAGEMENT FEE AND PERFORMANCE FEE

The SICAV has appointed DEGROOF PETERCAM ASSET SERVICES as management company (the "Management Company"). The Management Company, under its responsibility and control, delegated the management of several sub-funds' portfolios to DEGROOF PETERCAM ASSET MANAGEMENT S.A., the Manager.

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Notes to the financial statements as at 30 June 2020

DEGROOF PETERCAM ASSET MANAGEMENT S.A., the Manager receives a monthly management fees at the following rates :

Compartiments	Classe d'actions émises	Commission de gestion (%)
DPAM L LIQUIDITY EUR&FRN	A, B et B CHF E, F, F CHF, M, N, V et W J	Max 0,20 % p.a. Max 0,10 % p.a. Max 0,05 % p.a.
DPAM L BONDS EUR QUALITY SUSTAINABLE	A, B, B CHF et B USD HEDGED E, F, F CHF, M, N, V et W J L	Max 0,60 % p.a. Max 0,30 % p.a. Max 0,15 % p.a. Max 0,90 % p.a.
DPAM L BONDS UNIVERSALIS UNCONSTRAINED	A, B et B CHF E, F, F CHF, V et W J L M et N	Max 0,75 % p.a. Max 0,40 % p.a. Max 0,20 % p.a. Max 1,15 % p.a. Max 0,375 % p.a.
DPAM L BONDS HIGHER YIELD	A, B et B CHF E, F, F CHF, M, N, V et W J L	Max 0,80 % p.a. Max 0,40 % p.a. Max 0,20 % p.a. Max 1,20 % p.a.
DPAM L BONDS GOUVERNEMENT SUSTAINABLE	A, B et B CHF E, F, F CHF, M, N, V et W J, Z L	Max 0,40 % p.a. Max 0,20 % p.a. Max 0,10 % p.a. Max 0,60 % p.a.
DPAM L BONDS GOUVERNEMENT SUSTAINABLE HEDGED	A, B et B CHF E, F, F CHF, M, N, V et W J, Z L	Max 0,40 % p.a. Max 0,20 % p.a. Max 0,10 % p.a. Max 0,60 % p.a.
DPAM L EQUITIES CONVICTION RESEARCH	A, B et B CHF E, F, F CHF, M, N, V et W J	Max 1,50 % p.a. Max 0,75 % p.a. Max 0,375 % p.a.
DPAM L BONDS EUR HIGH YIELD SHORT TERM	A, B et B CHF E, F, F CHF, M, N et V J L	Max 0,60 % p.a. Max 0,30 % p.a. Max 0,15 % p.a. Max 0,90 % p.a.
DPAM L PATRIMONIAL FUND	A, B, B CHF E, F, F CHF, M, N, V et W	Max 1,00 % p.a. Max 0,50 % p.a.
DPAM L BONDS EMERGING MARKETS SUSTAINABLE	A, B, B CHF, B EUR HEDGED et B USD E, F, F CHF, F USD, M, M USD, N, N USD, V, VEUR HEDGED, W, W CHF, W USD, W EUR HEDGED J L	Max 0,80 % p.a. Max 0,40 % p.a. Max 0,20 % p.a. Max 1,20 % p.a.
DPAM L BONDS EUR CORPORATE HIGH YIELD	A et B E, F, M, N, V et W J L	Max 0,80 % p.a. Max 0,40 % p.a. Max 0,20 % p.a. Max 1,20 % p.a.
DPAM L GLOBAL TARGET INCOME	A et B E, F, V et W	Max 0,85 % p.a. Max 0,45 % p.a.

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Notes to the financial statements as at 30 June 2020

	M, N	Max 0,425 % p.a.
DPAM L BONDS EUR GOVERNMENT 1-5	A et B E, F, M, N, V, W J L	Max 0,30 % p.a. Max 0,15 % p.a. Max 0,075 % p.a. Max 0,45 % p.a.
DPAM L BALANCED CONSERVATIVE SUSTAINABLE	A et B E, F, M, N, V et W	Max 1,00 % p.a. Max 0,50 % p.a.
DPAM L CLIMATE TRENDS SUSTAINABLE	A et B E, F, M, N, V et W J L P	Max 0,80 % p.a. Max 0,40 % p.a. Max 0,20 % p.a. Max 1,20 % p.a. 0,00 % p.a.

For some Sub-Funds, the Manager also received a performance fee, calculated as follows :

For the Sub-Fund DPAM L EQUITIES CONVICTION RESERACH, the Manager is entitled to a performance fee which is calculated as follows:

1. For each NAV when the performance of the sub-fund exceeds the benchmark index (MSCI Europe Net Return denominated in EUR - code Bloomberg MSDEE15N) (the "Benchmark"), a fee of 20% of the outperformance is due under the conditions set in paragraph 3.
2. The performance of the sub-fund is equivalent to the difference between the latest NAV calculated and the highest NAV (plus the latest performance fee, and, where applicable, adjusted for any distribution) of all previous NAVs.
3. The performance fee is due only if the performance of the sub-fund per share, as defined above, is positive and exceeds that of the Benchmark, adjusted, as necessary, for any distribution. In this case, in order to determine the performance fee, the performance fee rate is applied to the difference between (i) the latest NAV per share calculated and (ii) the higher of (ii.a) the highest NAV (plus the latest performance fee, and, where applicable, adjusted for any distribution) of all previous NAVs or (ii.b) the Benchmark, adjusted, where applicable, for any distribution, multiplied by the number of shares in issue at the date of the latest NAV.

The performance fee calculated during each calculation of the Net Asset Value is due to the Manager and payable in the month following the end of each month.

For the Sub-Fund DPAM L PATRIMONIAL FUND, the Manager is entitled, where applicable, to a performance fee calculated as follows:

1. For each NAV when the performance of the sub-fund exceeds the benchmark index (EURIBOR 3M, Bloomberg code EUR003M) (the "hurdle rate"), a fee of 10% of the outperformance is due under the conditions set in paragraph 3.
2. The performance of the sub-fund is equivalent to the difference between the latest NAV calculated and the highest NAV (plus the latest performance fee, and, where applicable, adjusted for any distribution) of all previous NAVs.
3. The performance fee is due only if the performance of the sub-fund per share, as defined above, is positive and exceeds the hurdle rate, adjusted, as necessary, for any distribution. In this case, in order to determine the performance fee, the performance fee rate is applied to the difference between (i) the latest NAV per share calculated and (ii) the higher of (ii.a) the highest NAV (plus the latest performance fee, and, where applicable, adjusted for any distribution) of all previous NAVs or (ii.b) the hurdle rate, adjusted, where applicable, for any distribution, multiplied by the number of shares in issue at the date of the latest NAV.

DPAM L

Notes to the financial statements as at 30 June 2020

The performance fee calculated during each calculation of the Net Asset Value is due to the Manager and payable in the month following the end of each month.

NOTE 6 - SUBSCRIPTION TAX

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription tax ("taxe d'abonnement") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

However, for the relevant Sub-Funds, a reduced rate of 0.01% is applied to classes of shares reserved for institutional investors.

Pursuant to Article 175(a) of the law of 17 December 2010, the net assets invested in Undertakings for Collective Investment already subject to the "taxe d'abonnement" are exempt from this tax.

NOTE 7 - BELGIAN ANNUAL TAX

Articles 161 to 162 of the Belgian inheritance tax code, as amended by the Belgian Law of 22 December 2003, impose the payment on Undertakings for Collective Investment formally authorised to market their services in Belgium of an annual tax of 0.08% on the total net amount subscribed in Belgium as at 31 December of the preceding year, starting at the date of their registration with the "Autorité des Services et Marchés Financiers" ("FSMA"). The aforementioned amended Articles 161 to 162 came into force on 1 January 2004.

The SICAV is required to pay this tax on 31 March of each year.

On 13 May 2004, the SICAV made a complaint against the Belgian state to European Commission to ask for the cancellation of the obligation to pay the annual fee and the refund of taxes already paid. On 16 December 2010, the SICAV made an updated complaint to the European Commission. The legal costs of this complaint are borne by the SICAV.

On 9 February 2006, the SICAV has summoned the Belgian state for the restitution fee in front of the Court of First Instance in Brussels.

The SICAV continued to instruct the Belgian state in order to obtain the refund of this tax paid for the following exercises, without favourable continuation. From then on, it prepares cases quotations in front of the court for these exercises.

No amount has been booked as of the date of this report.

In two similar cases, the Court of First Instance in Brussels ruled at the end of 2011 and during 2012 that this tax infringes an article of the Double Tax Avoidance Agreement between Belgium and Luxembourg and infers from this that it may not be imposed. The Belgian government has appealed against these rulings. In accordance with the judgement delivered by the Brussels Court of Appeal on 23 October 2014, the Court of Appeal shall stay proceedings and submit various preliminary matters to the European Court of Justice.

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Notes to the financial statements as at 30 June 2020

The Law of 17 June 2013 relating to fiscal and financial provisions, and provisions relating to sustainable development (Belgian Moniteur 28 June 2013) changed the rate of the annual tax on undertakings for collective investment, established by Article 161a of the Inheritance Tax Code, to 0.0965% with effect from 1 January 2013 and 0.0925% with effect from 1 January 2014.

NOTE 8 - "SWING PRICING"

Swing pricing has been introduced as a possible means of protecting a fund's performance and thus the interest of existing investors from the dilution effect of frequent trading implied by large net in- or outflows. Swing pricing protects the long-term investors in a fund as an investor can only be impacted by the swing pricing the day he subscribes or redeems.

Only one NAV is reported for all external performance and comparison purposes, as well as for execution of subscription, redemption and switch orders.

Therefore, if swing pricing is activated it is the swung price that is reported. The benefit of swinging the NAV is realized by the fund and in the case of a multi-share class fund, is attributed to all of the fund's share classes on the same basis as with any fund level revenue or capital item. The swing mechanism applied is the partial swing (swing pricing with a trigger threshold). The NAV is swung but only when the pre-defined swing threshold is exceeded.

Swing threshold

The net value of subscription, redemption and switch orders received by the transfer agent for a single fund on any one trading day, expressed as a percentage of the NAV, required to trigger the NAV swing process. The Board of Directors of the fund determines by Circular Resolution the applicable threshold, taking into account the impact of adjustment on the volatility of the NAV. The threshold is reviewed periodically.

Swing factor

A swing factor is the amount, expressed as a percentage, by which the NAV is adjusted in order to protect existing investors in a fund from the cost of trading securities as a result of capital activity. The swing factor is triggered as a result of capital activity exceeding a pre-defined threshold for partial swing. The swing factor value will be determined by the Board of Directors and may vary from one sub-fund to the next without, however, exceeding 3% of the unadjusted NAV. The swing factor is monitored and calculated on an ongoing basis by the Management Company. The factor is determined under normal and usual market conditions on the basis of the weighted average of the bid-ask spread of each individual portfolio position.

The applicable swing factor will be updated when the most recent calculated swing factor exceeds the previous swing factor validated by the Board of Directors by more than the fixed threshold of 10 bps.

In this case the Board of Directors will be contacted and a new swing factor will be approved and updated for the Sub-Funds concerned.

All the data related to the determination and review of the swing factors and thresholds is archived electronically on the Management Company database.

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.

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Notes to the financial statements as at 30 June 2020

For the current periods, the total amounts added or deducted from the capital flows and profits of the Sub-Funds are as follows

Sub-Fund	Swing Pricing
DPAM L LIQUIDITY EUR&FRN	608.00
DPAM L BONDS EUR QUALITY SUSTAINABLE	286,207.96
DPAM L BONDS HIGHER YIELD	31,953.33
DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED	99,063.18
DPAM L BONDS EUR HIGH YIELD SHORT TERM	976,609.77
DPAM L BONDS EMERGING MARKETS SUSTAINABLE	284,124.23
DPAM L BONDS EUR CORPORATE HGH YIELD	263,064.73
DPAM L BONDS EUR GOVERNMENT 1-5	1,045.00
DPAM L BALANCED CONSERVATIVE SUSTAINABLE	4,994.97
DPAM L CLIMATE TRENDS SUSTAINABLE	11,524.35
DPAM L BONDS GOVERNMENT SUSTAINABLE	26,870.28

NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2020, the following Sub-Funds of the SICAV are committed in the following forward foreign exchange contracts with Banque Degroef Petercam Luxembourg S.A.:

DPAM L BONDS HIGHER YIELD :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
28/07/2020	USD	15,000,000.00	EUR	13,358,268.77	-10,144.85	13,355,295.00
28/07/2020	EUR	26,596,452.03	USD	30,000,000.00	-100,637.34	26,710,590.00
				Total	-110,782.19	40,065,885.00

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
07/08/2020	EUR	958,370.77	AUD	1,600,000.00	-21,738.26	980,812.80
07/08/2020	EUR	1,806,206.12	AUD	3,000,000.00	-31,498.31	1,839,024.00
07/08/2020	EUR	63,411,900.09	AUD	106,350,000.00	-1,734,721.91	65,193,400.80
07/08/2020	EUR	2,364,780.54	CAD	3,600,000.00	12,696.77	2,353,325.76
07/08/2020	EUR	57,151,651.29	CAD	87,270,000.00	133,220.68	57,048,538.63
07/08/2020	EUR	604,023.32	CAD	920,000.00	2,935.25	601,405.47
07/08/2020	EUR	8,561,236.62	CHF	9,000,000.00	101,718.27	8,456,659.20
07/08/2020	EUR	4,109,768.17	CHF	4,400,000.00	-25,996.36	4,134,366.72

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Notes to the financial statements as at 30 June 2020

07/08/2020	EUR	17,186,251.00	CZK	473,000,000.00	-557,407.08	17,753,582.00
07/08/2020	EUR	4,292,772.45	DKK	32,000,000.00	-2,619.35	4,293,488.00
07/08/2020	EUR	26,598,527.22	DKK	198,300,000.00	-19,478.85	26,606,208.45
07/08/2020	AUD	10,000,000.00	EUR	6,160,935.97	-37,036.66	6,130,080.00
07/08/2020	AUD	7,000,000.00	EUR	4,258,270.17	28,513.91	4,291,056.00
07/08/2020	EUR	45,339,423.82	GBP	40,100,000.00	1,242,355.70	44,114,411.00
07/08/2020	EUR	2,465,649.03	GBP	2,200,000.00	46,358.51	2,420,242.00
07/08/2020	EUR	4,827,392.65	GBP	4,300,000.00	98,779.36	4,730,473.00
07/08/2020	EUR	25,256,284.35	JPY	2,931,800,000	1,065,921.63	24,195,548.36
07/08/2020	EUR	2,568,826.19	NOK	28,000,000.00	-13,946.05	2,584,218.00
07/08/2020	EUR	12,449,297.41	NOK	137,500,000.00	-233,959.12	12,690,356.25
07/08/2020	EUR	64,042,650.86	NZD	115,800,000.00	-2,292,663.62	66,372,437.52
07/08/2020	EUR	25,936,193.21	SEK	276,000,000.00	-433,270.28	26,376,133.20
			Total		-2,671,835.77	383,165,767.16

DPAM L PATRIMONIAL FUND :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
25/09/2020	EUR	12,394,645.51	USD	14,000,000.00	-44,719.59	12,464,942.00
			Total		-44,719.59	12,464,942.00

DPAM L BONDS EMERGING MARKETS SUSTAINABLE :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
0/10/2072	EUR	19,842.30	CHF	21,138.00	-19.84	19,861.87
13/07/2020	PLN	38,693,700.00	EUR	8,500,000.00	207,023.32	8,709,305.69
28/05/2021	USD	5,960,630.04	GHS	40,000,000.00	-54,547.40	11,463,324.84
19/08/2020	EUR	4,920,775.51	HUF	1,750,000,000.00	-11,312.84	4,937,450.00
19/08/2020	EUR	3,166,743.44	HUF	1,100,000,000.00	66,573.62	3,103,540.00
19/08/2020	EUR	5,653,812.70	HUF	1,950,000,000.00	158,057.11	5,501,730.00
10/08/2020	USD	19,000,000.00	IDR	268,983,000,000.00	343,747.95	33,674,347.90
13/07/2020	USD	18,328,296.45	KRW	22,500,000,000.00	-327,493.48	32,973,153.73
28/08/2020	USD	20,000,000.00	KRW	24,780,000,000.00	-542,258.67	36,149,216.00
13/07/2020	USD	16,312,149.29	KRW	20,000,000,000.00	-273,004.24	29,327,571.06
13/07/2020	USD	7,270,400.74	PEN	25,000,000.00	178,175.98	12,769,025.61
13/07/2020	USD	14,598,966.39	PEN	50,000,000.00	408,139.26	25,589,838.52
04/09/2020	EUR	10,269,681.85	RON	50,000,000.00	-575.81	10,331,110.00
29/07/2020	USD	3,339,300.24	THB	102,600,000.00	16,935.86	5,928,754.19
13/07/2020	MXN	450,000,000.00	USD	18,534,536.02	810,808.07	33,841,589.75
13/07/2020	MXN	99,000,000.00	USD	4,142,103.44	120,853.86	7,502,582.42
13/07/2020	CLP	7,500,000,000.00	USD	9,040,283.50	79,725.06	16,186,543.54
29/07/2020	EUR	17,000,000.00	USD	19,266,100.00	-144,650.18	17,153,629.93

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Notes to the financial statements as at 30 June 2020

04/09/2020	MXN	225,000,000.00	USD	10,061,306.90	-366,608.49	17,627,769.78
04/09/2020	JPY	2,000,000,000	USD	18,778,990.07	-202,931.41	33,225,522.86
04/09/2020	MXN	400,000,000.00	USD	18,027,762.75	-778,378.78	31,463,792.65
13/07/2020	PEN	75,000,000.00	USD	21,351,705.29	-126,252.23	37,897,962.36
28/08/2020	GHS	40,000,000.00	USD	6,711,409.40	25,386.29	12,131,783.49
09/07/2020	BRL	90,000,000.00	USD	17,856,788.56	-1,311,884.10	30,492,651.26
08/09/2020	THB	500,000,000.00	USD	15,879,569.35	271,136.19	28,541,922.21
13/07/2020	KRW	42,500,000,000.00	USD	35,271,465.80	37,328.99	62,862,555.39
30/10/2020	EUR	4,541,578.15	ZAR	90,000,000.00	-4,490.82	4,611,897.00
18/11/2020	EUR	12,692,213.81	ZAR	260,000,000.00	-420,989.07	13,323,258.00
08/10/2020	USD	1,358,056.93	ZAR	26,000,000.00	-110,737.08	2,541,475.86
30/10/2020	EUR	16,105,299.38	ZAR	330,000,000.00	-563,620.16	16,910,289.00
30/10/2020	EUR	2,954,594.83	ZAR	61,200,000.00	-136,732.07	3,136,089.96
				Total	-2,652,595.11	589,929,544.87

NOTE 10 - FUTURES

As at 30 June 2020, the following Sub-Funds of the SICAV are committed in the following futures contracts.

DPAM L BONDS EUR QUALITY SUSTAINABLE :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-350	EURO BUND FUTURE SEP	-850,250.00	36,722,350.22
EUR	-40	EURO-BUXL 30YR FUTUR	-136,600.00	6,690,240.00
EUR	-250	EURO BOBL FUTURE SEP	-225,000.00	25,853,000.00
		Total	-1,211,850.00	69,265,590.22

DPAM L BONDS UNIVERSALIS UNCONSTRAINED :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-140	EURO-BUXL 30YR FUTUR	-921,200.00	23,415,840.00
EUR	-580	EURO BUND FUTURE SEP	-1,426,800.00	60,854,180.00
USD	-150	US TREASURY LONG BON	-127,988.25	20,442,992.50
		Total	-2,475,988.25	104,713,012.50

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Notes to the financial statements as at 30 June 2020

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	16	EURO-BUXL 30YR FUTUR	106,240.00	2,676,096.00
		Total	106,240.00	2,676,096.00

DPAM L PATRIMONIAL FUND :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
AUD	6	AUSTRALIAN 10YR BD F	0.00	364,531.34
EUR	-15	EURO BUND FUTURE SEP	-57,000.00	1,573,815.00
EUR	180	EURO STOXX BANKS FUT	900.00	566,100.00
EUR	-30	EURO-SCHATZ FUTURE S	-6,450.00	3,040,890.00
EUR	-39	EURO BOBL FUTURE SEP	-45,240.00	4,033,068.00
GBP	7	LONG GILT FUTURE SEP	3,311.33	1,134,646.85
USD	24	E-MINI RUSSELL 2000	20,727.42	1,535,965.77
USD	11	MSCI EMERGING MKT FU	2,154.65	482,691.52
USD	5	US TREASURY LONG BON	14,996.88	681,433.06
USD	8	ULTRA 10YR US TREAS	14,370.86	769,766.06
		Total	-52,228.86	14,182,907.60

DPAM L BONDS EMERGING MARKETS SUSTAINABLE :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-30	EURO-BTP FUTURE SEP2	-138,900.00	3,472,830.00
EUR	-175	EURO-OAT FUTURE SEP2	-554,750.00	18,654,300.00
EUR	-100	EURO-BUXL 30YR FUTUR	-666,760.00	16,725,600.00
USD	-30	US TREASURY LONG BON	-74,288.83	4,088,598.36
USD	-215	US 10YR TREASURY NOT	-164,506.64	21,601,216.42
		Total	-1,599,205.47	64,542,544.78

DPAM L GLOBAL TARGET INCOME :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-130	EURO BUND FUTURE SEP	-349,700.00	13,639,730.00
EUR	23	EURO-BUXL 30YR FUTUR	169,380.00	3,846,888.01
JPY	23	TOPIX FUTURE SEP20	-112,609.41	2,958,256.12
USD	1	US 5YR TREASURY NOTE	396.48	93,914.22
USD	1	ULTRA T-BOND FUTURE	187.81	120,031.85
USD	1	US TREASURY LONG BON	834.71	136,286.61
USD	69	US 10YR TREASURY NOT	36,956.64	6,932,483.72
USD	1	US 2YR TREASURY FUTU	90.42	183,621.12

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Notes to the financial statements as at 30 June 2020

USD	74	ULTRA 10YR US TREAS	62,283.01	7,120,333.59
		Total	-192,180.34	35,031,545.24

DPAM L BONDS EUR GOVERNMENT 1-5 :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	20	EURO-SCHATZ FUTURE S	1,370.00	2,027,260.00
EUR	3	EURO-BTP 3YR FUTURE	1,860.00	308,658.00
EUR	-7	EURO BOBL FUTURE SEP	-2,750.00	723,884.08
		Total	480.00	3,059,802.08

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-20	EURO BUND FUTURE SEP	-49,800.00	2,098,420.00
		Total	-49,800.00	2,098,420.00

DPAM L BONDS GOVERNMENT SUSTAINABLE :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	2	EURO-BUXL 30YR FUTUR	13.280,00	334.512,00
EUR	-6	EURO BUND FUTURE SEP	-14.460,00	629.526,00
GBP	7	LONG GILT FUTURE SEP	1.386,14	1.134.646,85
		Total	206,14	2.098.684,85

NOTE 11 - REALISED ON SWAP

As at 30 June 2020, the following Sub-Funds of the SICAV are committed in the following :

Interest Rate Swap

Sub-Fund DPAM L BONDS EMERGING MARKETS SUSTAINABLE :

CCY	MATURITY	COUNTERPARTY	NOTIONAL	BUYER LEG / PAYER LEG	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
CZK	21/10/2021	Banque Degroof Luxembourg	100.000.000,00	IRS 1418 100M 2Y	158.118,51	3.753.400,00
				Total	158,118.51	3,753,400.00

DPAM L

Notes to the financial statements as at 30 June 2020

Credit Default Swaps

Sub-Fund DPAM L DPAM L BONDS EMERGING MARKETS SUSTAINABLE :

CCY	MATURITY	COUNTERPARTY	NOTIONAL	UNDERLYING	+/- UNREALISED VALUE (in EUR)
EUR	20/06/2025	BNP Paribas	-30.000.000,00	ITRAXX S33	-496.728,00
EUR	20/06/2025	BNP Paribas	-20.000.000,00	ITRAXX S33	-331.152,00
EUR	20/06/2025	BNP Paribas	-30.000.000,00	ITRAXX S33	-496.728,00
EUR	20/06/2025	BNP Paribas	-20.000.000,00	ITRAXX 0625	-331.152,00
				Total	-1.655.760,00

NOTE 12 - DIVIDENDS

The General shareholders' meeting of 8 April 2020 approved the payment of a dividend for the exercise 2019. Shares were quoted ex-dividend since 12 May 2020. The payment was made on 19 May 2020.

Sub-Funds	Class	Amount per Share
DPAM L BALANCED CONSERVATIVE SUSTAINABLE	A	0,90
	V	0,90
DPAM L BONDS EMERGING MARKETS SUSTAINABLE	A	5,30
	E	5,46
	M	5,34
DPAM L BONDS EUR CORPORATE HIGH YIELD	A	3,60
	E	4,10
	M	3,64
DPAM L BONDS EUR HIGH YIELD SHORT TERM	A	1,55
	E	1,61
	M	1,56
	V	1,57
DPAM L BONDS EUR QUALITY SUSTAINABLE	A	0,90
	E	2,65
	M	0,90
DPAM L BONDS HIGHER YIELD	A	2,84
	E	3,22
	M	2,86
	V	3,12
DPAM L BONDS UNIVERSALIS UNCONSTRAINED	A	1,15
	E	1,00
	M	1,16
	V	1,23
DPAM L EQUITIES CONVICTION RESEARCH	A	30,5
	M	30,9
DPAM L PATRIMONIAL FUND	A	1,25
	M	1,37
	E	1,45

DPAM L

Notes to the financial statements as at 30 June 2020

The Board of Directors of the SICAV has set the payment of a quarterly dividend from the DPAM L GLOBAL TARGET INCOME sub-fund for the year 2020 as follows:

Payment Date	Class	Amount per Share
30/04/2020	A, Dis	0,71
	E, Dis	0,69
	M, Dis	0,71
30/06/2020	A, Dis	0,71
	E, Dis	0,69
	M, Dis	0,71
30/09/2020	A, Dis	0,71
	E, Dis	0,69
	M, Dis	0,71
31/12/2020	A, Dis	0,71
	E, Dis	0,69
	M, Dis	0,71

NOTE 13 - TRANSACTIONS WITH RELATED PARTS

Certain sub-fund of the SICAV proceeded during the period to purchases/sales of securities with related parts, acting as counterparty or as intermediary in the transactions.

According to the article 46. (3) Of the law modified of December, 2010 an UCITS which invests an important part of its assets in others UCITS and/or other OPC has to indicate in its annual report the maximal percentage of the management fees supported both at the level of the UCITS as in that of UCITS and/or other OPC in which it invests.

The maximum rate of the commission of management and performance of the target funds is 0%.

NOTE 14 - EVENTS OCCURRING DURING THE PERIOD

The Board of Directors of DPAM L has decided to liquidate the following share classes of the DPAM L BONDS EMERGING MARKETS SUSTAINABLE Sub-Fund by means of a compulsory redemption of all outstanding shares of these share classes at the net asset value of 28 February 2020.

B EUR Hedged

V EUR Hedged

W EUR Hedged

The issue of shares of the Share Classes has been suspended since February 17, 2020.

As from 20 January 2020, the Sub-Fund BONDS GOVERNMENT SUSTAINABLE has been renamed BONDS GOVERNMENT SUSTAINABLE HEDGED.

The new BONDS GOVERNMENT SUSTAINABLE Sub-Fund was created as a clone of the one that existed before 20 January 2020. The first value will be dated January 27, 2020.

DPAM L

Additional information as at 30 June 2020

Overall risk assessment

Each sub-fund of the SICAV must ensure that its overall exposure to financial derivative instruments does not exceed its total net assets.

Overall exposure is a measurement designed to limit the leverage generated for each subfund by using derivatives. The method used to calculate overall exposure for each Sub-Fund of the SICAV is the 'commitment method'. The commitment method entails converting positions on derivatives into equivalent positions on underlying assets and then aggregating the market value of these equivalent positions.

Transparency of securities financing transactions and 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 and semi-annual reports.

The portfolio does not contain any assets on loan as of the date of this report.