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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")

Audited Annual Report
as at 31 December 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

Degroof Petercam Asset Management France
44, rue de Lisbonne, F-75008 Paris
(for the sub-fund DPAM L CONVERTIBLE WORLD SUSTAINABLE)

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
2, rue Gerhard Mercator, BP 1443, L-1014 Luxembourg

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Organisation

Representative and Payment Domicile :

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

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 :

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.

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 31 December 2020, the following Sub-Funds are active:

- 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 BALANCE CONSERVATIVE SUSTAINABLE	in EUR
- DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	in EUR
- DPAM L BONDS GOVERNMENT SUSTAINABLE	in EUR
- DPAM L CONVERTIBLE WORLD SUSTAINABLE*	in EUR

*launched on 30 October 2020

The Sub-Funds DPAM L LIQUIDITY EUR&FRN and DPAM L BONDS EUR GOVERNMENT 1-5 were closed on 7 December 2020.

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

- **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 prospectus of 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 CHF shares :** capitalisation shares which differ from class W shares in that they are denominated in Swiss francs ;

- **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, available each business day in Geneva at the representative office BANQUE DEGROOF PETERCAM (SWITZERLAND) S.A., Geneva (for the relevant Sub-Funds).

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General information of the Fund

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 ;
- 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) ;
- 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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Manager's Report

Global equities suffered their worst performance since the 2008 crisis from mid-February 2020 to the end of March, when the rapid spread of Covid-19 outside of China shook the markets. The equity markets then rebounded strongly as governments and central banks announced unprecedented support measures. Later in the year, risk assets benefited from the stronger-than-expected economic recovery and the discovery of effective vaccines. In 2020, global equities will have risen 12% in dollar terms. US equities outperformed other regions. Among the major zones, only European equities ended the year in negative territory. The price of oil fell by half during the first quarter of 2020, due to lower demand owing to containment measures and to the disagreement within the OPEC+ alliance, before rebounding during the rest of the year. US government bonds recorded a positive performance during the period under review, with the US 10-year rate falling from 1.91% to 0.94%. Yields on similar German bonds fluctuated between -0.20% and -0.80% during the year, ending the period under review at -0.58%. The price of gold in dollar terms appreciated by 23% in 2020, driven up by expansionary monetary and fiscal policies and uncertainty related to the Covid-19 crisis. The euro appreciated against the dollar in the second half of the year, reaching USD 1.22 at the end of the period, compared to USD 1.12 at the end of 2019. The recovery plan approved by the European Council in July was one of the reasons for the renewed optimism of investors about the common currency.

United States of America

The US economy remained strong at the beginning of the year. The effects of the coronavirus on economic activity were not felt until March. The US economy lost more than 22 million jobs in the space of two months (March and April), and the unemployment rate peaked at 14.7% in April. It then declined to less than 7% at the end of the period. US private consumption declined considerably between February and April when the restrictive measures put in place to combat the virus negatively impacted consumption. The economy in the United States began to recover starting in May. Private consumption has rebounded strongly since that month, but still had not caught up to its February level by the end of the year. There were signs that the economic recovery was running out of steam starting in the autumn. In November, household consumption fell for the first time since April. In addition, job creation slowed sharply in the last few months of the year. Inflation fell significantly during the crisis before rebounding in the spring. However, at the end of the period, it remained below 2%. 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, while it was still at 1.5% at the beginning of the year. At the virtual meeting of central bankers in Jackson Hole, Federal Reserve Chairman J. Powell announced the expected change in the definition of the central bank's inflation target. The Fed will now set an average inflation target of 2% over an undefined period. But to the disappointment of the markets, the Fed did not announce any new monetary measures in September to achieve its new objective. In December, the Fed changed its stance on asset purchases. It now links the duration of its purchases to significant progress being made towards its objectives of full employment and inflation. As for fiscal policy, the US Congress approved a historic USD 2.2 trillion budget support plan in the second half of March. This fiscal support was of paramount importance during the crisis because it increased the income of Americans as a whole. After months of tough negotiations, Republicans and Democrats in Congress finally approved another USD 900 billion support plan in December, the second largest in history.

Eurozone

Economic confidence indicators showed a slight improvement in activity in January and February. However, the arrival of Covid-19 completely reversed this scenario. Business confidence indicators fell to historic lows in March and April. Leading macroeconomic indicators picked up again in April as the restrictive measures were gradually lifted. The economic contraction between February and April was more pronounced in Italy, France and Spain than in Germany and the Netherlands. The various countries announced plans to provide

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Manager's Report

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 in May for a European recovery plan worth EUR 750 billion. The first signs that the economic recovery in the eurozone was running out of steam were already appearing in July. Business confidence in services has declined since then. This indicator rebounded in December following the announcement of vaccines and agreement on the European recovery plan. In addition, core inflation reached an all-time low in September, at 0.2%, while headline inflation moved into negative territory from August onwards. When the Covid-19 crisis hit the eurozone economy, the European Central Bank first established new financing lines on favourable terms for the banking sector. The ECB then launched a pandemic purchase programme on 18 March, which was increased in June and in December. At its December meeting, the ECB announced that it would extend its purchases until March 2022. Three additional bank refinancing operations will also be offered in 2021. The ECB's intervention contributed to the decline in spreads in the eurozone's southern countries.

Japan

The Japanese economy continued to contract in the first and second quarters of 2020, before rebounding in the third quarter. The Japanese central bank decided to increase the size of its purchase programme several times over the period and to maintain its policy of setting the 10-year rate at 0%. From a budgetary point of view, Japan's response to the crisis was among the largest in the world.

Emerging markets

The downward trend in emerging central bank rates accelerated in 2020 due to the drop in economic activity caused by the outbreak of the virus. India, Mexico, South Africa and Brazil have been hit particularly hard by the pandemic. But economic activity rebounded from May onwards. In China, most activity indicators marked record declines in February. At its annual meeting in May, the Chinese Communist Party announced a stimulus package that contained mainly new spending on infrastructure. According to official Chinese figures, economic activity in the second quarter of 2020 returned to the level seen at the end of 2019. Chinese growth continued to accelerate in the last months of the year.

DPAM L LIQUIDITY EUR&FRN

The Net Asset Value of the Fund (B shares) was 335.04.

The three-month EURIBOR fell during 2020, reaching a low of minus 55 bps at end-year. Floating rate notes are often linked to movements in the 3-month EURIBOR for payment of their coupons. So this segment of the portfolio had a difficult time of it.

Company debt (Floating rate notes are linked to IG corporates) recovered in 2020. Volatility spiked up very soon in the year due to several lockdowns all over the world. In terms of valuation, 2020 started with EUR investment grade (IG) credit asset class valued at wide levels on the back of the pandemic, which gave us some buy/switch opportunities.

The fund was liquidated during the month of December 2020.

DPAM L BONDS EUR QUALITY SUSTAINABLE

The net asset value of the capitalization shares (B share) gained 1.86% during the year 2020.

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Manager's Report

2020 proved to be a tumultuous year for global financial markets, with the coronavirus pandemic and the subsequent policy responses leading to major swings in asset prices.

European investment grade spreads ended the year at the same level they started it, ending the year around 100bp, at an index level. Having hit a wide of 260bp in March, credit markets saw a relentless rally back to pre-pandemic levels driven by a combination of:

- European Central Bank Corporate Sector Purchase Programme (CSPP) and Pandemic Emergency Purchase Programme corporate bond purchases of around 90bn;
- a shift in the level of fiscal support for the private sector;
- and rising hopes for a vaccine led economic recovery next year.

Euro investment grade supply set a post-crisis record of €567bn in 2020, up by 3% on 2019. Some of this issuance was driven by issuers raising precautionary liquidity cushions.

Demand technical were strong through the course of last year.

We started the year with an overweight in the subordinated space, with overweight's in lower tier2 banks, on the limited issuance expectations and their cheapness vs Senior Non Preferred, and overweight in subordinated insurance bonds.

We also had an overweight in the real estate sector, constructed around logistics, German residential and Spain, which are all maturing stories but which should all continue to deliver solid operating performance which should protect investment yields and drive values higher.

We also increased our weight in corporate debt rated BBB as the worries that highly leveraged companies (i.e. AB Inbev, AT&T ...) slightly receded during the year.

After the rollercoaster ride in 2020 that witnessed both an extraordinary economic shock and unprecedented monetary and fiscal stimulus, we expect that fundamentals will regain importance and will determine more and more the path for fixed income prices over the course of 2021. The ECB has now turned the asset class in a monetary policy tool and should reduce the impact of volatility in spreads in the coming months, if of course tapering discussions don't start.

We remain cautious on interest rate risk in the euro area due to the too strong narrative that central bank intervention can continue to suppress any fundamentally justified re-pricing of yields to the upside, we have therefore an underweight duration exposure versus the benchmark.

We continue to like corporate bonds with strong balance sheets that can profit from the gradual reopening of the economy. Selectivity and credit selection is key here since that the recovery is likely to be uneven across and within sectors.

DPAM L BONDS UNIVERSALIS UNCONSTRAINED

The net asset value of the capitalization shares (B share) increased of 2.01% during the year 2020.

Over 2020 global bond markets were dominated by the economic effects of the pandemic alongside the supporting policy actions taken by fiscal and monetary authorities. The Universalis Unconstrained fund started the year on a very defensive portfolio construction footing. The fund was aggressively long protection iTraxx Crossover in Europe and CDX High Yield in the US. When the markets collapsed over March it enabled us to remain calm even under conditions that saw ALL bond markets collapse with the exception of nominal US government bonds. The resulting drawdown was harsh and labelled as well as a 'one in a hundred years' market event...like the pandemic. Our exposure to inflation linked bonds explains the approximately 11% drawdown between 19 February and 18 March 2020. The all-in response by central banks reversed the impact as of 18 March. By the end of March, we decided to unwind our credit protection as well as our remaining US interest rate cover. These decisions, in hindsight, were crucial for a steady recovery that unfolded till the end of the year. Indeed, the global policy response kicked-off a reflation trend that lifted inflation expectations across inflation linked markets. Our IG credit exposure across EU and US markets also contributed to the steady recovery.

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Manager's Report

By the end of Q3, the start of Q4 we initiated a rotation out of IG Euro corporate bonds in favor of quality hard currency emerging market government bonds. Investments were sourced across China, Romania, Chili, Indonesia. We refrained from increasing EMFX exposure. Overall our interest rate profile remained high into year-end.

2020 was a challenging year that ended well. The challenges posed across the next episode of this peculiar market cycle will be high. Our focus will be geared towards a correct balance of expected returns and underlying risk.

DPAM L BONDS HIGHER YIELD

During 2020, the strategy experienced significant volatility in connection with the coronavirus pandemic. The European high-yield market recorded a slightly negative performance from the beginning of the year, followed by a significant correction in March. However, the massive support of central banks and governments subsequently allowed the market to regain investor confidence and, beginning in April, high-yield bond spreads tightened continuously. The default rate was also reasonable. While the rating agencies expected default rates of around 6%, in the end the rate was just 3.3% for the European high-yield market. The fund's strategy was defensive throughout the year and avoided investing in companies where the risk of debt restructuring was high. We maintained significant diversification, retaining our positions in subordinated bank bonds, diversifying our assets in local emerging market debt and also taking positions in US high-yield bonds.

The fund (B shares) had a return of 3.54% for the year.

We do not believe that there is significant potential for credit spreads to tighten in 2021.

However, the market should produce a positive return, mainly thanks to the attractiveness of carry trades with bonds.

We believe that the interest rate policy conducted by the Fed and the ECB should above all be geared towards maintaining a very accommodative bias.

In this context, high-yield debt undeniably has a certain attraction given its high carry relative to other fixed-income asset classes. However, a more volatile environment cannot be ruled out given the high valuation levels of certain assets.

DPAM L BONDS GOVERNMENT SUSTAINABLE AND SUSTAINABLE HEDGED

The net asset value of the capitalization shares (B share) has changed for 2020 :

-0.12 for the Sub-Fund DPAM L BONDS GOVERNMENT SUSTAINABLE

+3,19 for the Sub-Fund DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED

For some time now, the portfolio consists of an important allocation to dollar-block economies (namely, Australia, New Zealand, Canada) and Gilts based on a rate convergence view versus Core Europe and Japan. The portfolio started the year with a modified duration below the duration reference (JPM EMU Index). The modified duration was gradually increased during the course of March on growing concerns about the COVID-19 outbreak.

At the very beginning of the year, we built a significant position (10%) in KFW that was offering a very attractive Bund-spread at this time. This spread has progressively tightened since and we decided to take some profit on about half the position.

In April 2020, France became eligible again, while Czech Republic and South Korea were ranked as ineligible. Both countries were confirmed as ineligible in October 2020.

Hence, as per the investment guidelines, the exit from both countries was implemented in a smooth and efficient way in the course of end November/early December.

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Manager's Report

We started the year with a decent allocation to inflation-linked bonds (12%) built in H2 2019, considering the inflation breakevens were attractively priced (cheap) at the time.

Inflation-linked bonds currently represent 10% of the total AUM (as of 31/12/2020, vs. 12% at the end of 2019).

So far, despite the hit taken by breakevens in the context of the COVID-19 outbreak, we have seen a strong recovery in breakeven rates, but we see potential for further recovery, especially as the recession scenarios fades.

The EUR-denominated bond segment in the portfolio remained at about 45% over the year.

In general, the portfolio benefitted from a diversification outside the Eurozone as yields converged to Bund (e.g. in Australia, New Zealand, etc.). Given the high rating bias of the eligible universe and the strong rally seen in the EU Periphery (i.e., Italy, Portugal, Spain), the absence from these countries led to a lower performance in Europe.

DPAM L EQUITIES CONVICTION RESEARCH

The fund ended the year at a NAV value (B-SHARE) of EUR 1.323,42.

The sub-fund achieved a negative return of -2,89% in 2020, while the European stock market average, measured by the MSCI Europe net return index, achieved a negative return of -3,3%.

Despite the great corona crisis the compartment finished 2020 almost positive, helped by a strong monetary and fiscal response and the outlook of mass vaccination. Most sectors ended up in the green, with the exception of health care (almost flat), energy and financials.

The composition of the sub-fund consists of the strongest convictions of the European buy side analysts, taking into account the weight of each sector. After all, the analysts look for the best risk-adjusted ideas within their sector. In the first four years according to these principles, all sectors contributed positively to the strong relative performance compared to the European stock market average.

Changes to the Fund can be made if an alternative with more potential can be found for a similar risk.

Important additions during 2020: Cellnex, Amadeus, Ferrovial, Burberry Atlas Copco, DSV, Interpump, Equinor and Ferrari

Important dis-investments in 2020: Deutsche Telekom, Safran, Thales, Assa Abloy, Shell and Vinci

Interesting to note here is that in May we changed 4 (out of 6) names in the industrial sector in order to rebalance the geographic exposure from Europe to APAC and to rebalance the exposure in terms of business mix. We sold Assa Abloy, Thales, Safran and Ryanair and we have bought Ferrari, Atlas Copco, DSV and Interpump.

In TMT we have added Amadeus and Cellnex to the Fund. Amadeus offers a distribution and reservation platform for the travel industry (mainly airlines but also hotels). They are therefore at the core of the Covid crisis and have been severely disrupted by the Covid situation in 2020. Amadeus remains however a very strong company with a solid market position (they are the market leader) that should recover once the travel environment starts to normalize combined with the fact that Amadeus is a market share gainer in an already very consolidated space (oligopoly). Cellnex will benefit from a continued need to densify wireless networks (to manage network congestion) but also from future M&A potential in the tower space while its revenue base is contracted for operators.

The manager expects a strong start of the stock market year as market participants expect the economic recovery to broaden during 2021 backed by vaccination and fiscal stimulus. Thanks to this more industries should see their earnings recover. However, the manager also expects the stock market to be weaker in the second half of the year as earnings recovery could come short to expectations. At the same time sustainability of investments will continue to play an ever more important role. While being mindful for potential pockets of market concentration, the manager continues to focus on good business models, avoiding areas under disruption.

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Manager's Report

DPAM L BONDS EUR HIGH YIELD SHORT TERM

During 2020, the strategy experienced significant volatility in connection with the coronavirus pandemic. The European high-yield market recorded a slightly negative performance from the beginning of the year, followed by a significant correction in March. However, the massive support of central banks and governments subsequently allowed the market to regain investor confidence and, beginning in April, high-yield bond spreads tightened continuously. The default rate was also reasonable. While the rating agencies expected default rates of around 6%, in the end the rate was just 3.3% for the European high-yield market. The fund (B shares) had a negative return of -1.67% for the year.

We do not believe that there is significant potential for credit spreads to tighten in 2021.

However, the market should produce a positive return, mainly thanks to the attractiveness of carry trades with bonds.

We believe that the interest rate policy conducted by the Fed and the ECB should above all be geared towards maintaining a very accommodative bias.

In this context, high-yield debt undeniably has a certain attraction given its high carry relative to other fixed-income asset classes. However, a more volatile environment cannot be ruled out given the high valuation levels of certain assets.

DPAM L PATRIMONIAL FUND

The Net Asset Value of the fund's F-share was EUR 136.72 on 31 December 2020.

DPAM L – Patrimonial's F-share gained 0.86% during the calendar year. The year was started with profit-taking in January after a very good 2019 performance, bringing back the equity weight to nearly 30%. Towards the end of February the Covid-19 virus -initially assumed to be restricted to Asia like the SarS virus-, started to spread in Europe and then across the globe. This made its mark on the rest of the calendar year, with mobility restrictions and entire sectors being forced to limit their activities. It led to the strongest GDP decline on record, together with the steepest decline of global equities. Putting the emphasis on capital preservation, the fund was de-risked significantly and fast on all risk axes. The equity weight for instance reached a low of 5% by mid-March and the portfolio interest rate sensitivity had also been strongly reduced. -Fortunately, national and monetary authorities then also reacted in a way that was equally unseen in terms of speed and magnitude, with respect to global interest rate decreases, liquidity injections and subsidies.

Even though the economic uncertainty was still extremely uncertain, linked to the pandemic that was out-of-control, financial markets started to react favorably to all the stimulus, recuperating after the strong sell-off. Also the fund's Net Asset Value started to gain ground. Gradually, the fund was re-risked again, but at a modest pace given all the lingering uncertainties. By the arrival of the summer, financial markets essentially traded on how much the pandemic appeared to be under control in various parts of the world, with China in the strongest position. By August, the portfolio's risk stance had reached an average level.

Later in the year, financial markets very much focused on hopes for a vaccine, -as researched by different pharmaceutical companies, - together with the outcome of the US elections. In the last quarter, good news on the arrival of different vaccines, together with Biden winning the US presidential elections, drove risk assets higher. Indeed, the Democratic agenda contained a more sizeable stimulus program than the Republican one. Whether the Democrats would control both chambers of the Congress though, remained uncertain until the Georgia Senate elections early 2021.

Not pursuing any calendar year bias the portfolio positioning will be carried over in 2021. The year is started with a diversified portfolio with a moderately constructive risk stance, with select cyclical positions, such as US small caps and EMU banks, to anticipate on the economic recovery and all the stimulus.

DPAM L

Manager's Report

To steer the general asset allocation, we will continue to look at both the fundamental as technical market environment. We will continue to consider the convictions of internal experts on different asset classes, to come to a founded and diversified asset allocation.

DPAM L BONDS EMERGING MARKETS SUSTAINABLE

The Net Asset Value of the fund's B-share has decreased of 2,09% in 2020.

In Central Europe/Balkans, our top picks, Romania and Serbia outperformed Czech Republic and Poland. At the beginning of H2 we successfully witted another 1.5% Poland and 1.5% Czech Republic to Hungary. Montenegro, in which we have a small position (0.4%) performed poorly and has been sold.

In the Sub Sahara region, frontier markets have recovered well. Ivory coast, Ghana and Senegal ended the year in positive territory. South Africa was an underperformer.

The most volatile region has been Latin and Central America. Overall, our country selection has worked well, with a high weight to Mexico (10%), one of the few countries in the region that saw a positive yearly return and little exposure to Brazil (3.50%). This little exposure however, resulted in the single most negative attribution. Another negative result was for Peru, where we reduced exposure from 7% to 4%. Colombia (5%) showed a very small positive return.

Our absence from Russia (excluded country) and Turkey worked well.

Our broad diversification was once again very instrumental in reducing volatility on an absolute level.

We keep our positive view going into 2021, but acknowledge that country selection will be more important than ever.

DPAM L BONDS EUR CORPORATE HIGH YIELD

During 2020, the strategy experienced significant volatility in connection with the coronavirus pandemic. The European high-yield market recorded a slightly negative performance from the beginning of the year, followed by a significant correction in March. However, the massive support of central banks and governments subsequently allowed the market to regain investor confidence and, beginning in April, high-yield bond spreads tightened continuously. The default rate was also reasonable. While the rating agencies expected default rates of around 6%, in the end the rate was just 3.3% for the European high-yield market. The fund's strategy was defensive throughout the year and avoided investing in companies where the risk of debt restructuring was high. This strategy was successful until April. However, the support given by governments in the form of guaranteed loans brought about a massive rally in bonds issued by companies with a weaker financial profile. We maintained our discipline and avoided taking positions in bank bonds issued by these companies.

Our more defensive approach is reflected in the level of return achieved in 2020.

The fund (B shares) underperformed its benchmark, the Bloomberg Barclays Euro HY, 3% Issuer constrained, ex. Financials, by 1.56%.

We do not believe that there is significant potential for credit spreads to tighten in 2021.

However, the market should produce a positive return, mainly thanks to the attractiveness of carry trades with bonds.

DPAM L

Manager's Report

We believe that the interest rate policy conducted by the Fed and the ECB should above all be geared towards maintaining a very accommodative bias.

In this context, high-yield debt undeniably has a certain attraction given its high carry relative to other fixed-income asset classes. However, a more volatile environment cannot be ruled out given the high valuation levels of certain assets.

DPAM L GLOBAL TARGET INCOME

The Net Asset Value of the fund EUR 68,706,805.65 as at 31 December 2020.

The DPAM L Global Target Income was launched in December 2014. The strategy of the fund is based on a quantitative approach that aims at a maximum diversification and the payment of a quarterly dividend of minimum 3% per annum. To achieve these goals, the fund invests in a variety of asset classes. Higher yielding bonds are a first important portfolio component. The risk profile of this asset class is somewhere between stocks and government bonds. Within the high yield bond allocation, a clear distinction is made between euro short term high yield bonds, euro corporate high yield bonds and longer duration global high yield bonds. The short term high yield bonds former has been a very stable component in the portfolio with a constant allocation of 19% because of its effective contribution to diversification. Higher yielding bonds represented between 21% and 44% in the fund. An optimized mix between interest rate sensitivity, global equity allocation and currencies with high yields bonds leads to a strongly diversified portfolio.

In the Global Target Income fund, interest rate exposure was a key component to diversify risk. US Treasury bonds had a deeply negative correlation with US equities and also with global risky assets. Therefore, most of our interest rate exposure came from positions on the US curve via US bond futures and a position in the global government bond fund. The German 10-year Bund also effectively diversified risk in the portfolio, but to a lesser extent. Our allocation to EUR interest rate risk came from the positions in high quality euro government bond funds. We covered part of this interest rate risk by a short position via bund futures. Overall duration was slightly higher compared to last year and varied between 3.9 and 6.6 years. The wider duration range comes from the active management during the Covid-19 market correction in February/March 2020. The fund was rapidly de-risked during the market correction and re-risked shortly after to benefit from the recovery.

In the riskier bond part, high yield bonds took a beating when the Covid virus turned into a pandemic. Investors liquidated all their positions and looked for the safety of cash. Our allocation to high yield bonds was reduced significantly in February. However, since their volatility remained lower than equities and the since the high yield bond spreads recovered afterwards, the fund remained invested in this asset class. These bonds supported us to maintain the yield target of 3%.

The equity allocation in the fund varied between 34% at the beginning of the year and about 12.8% during the market correction. Over the year the equity allocation was gradually restored to end the year at 24.8%. Equity volatility jumped higher during the crisis, after more than a decade of exceptionally low volatility. However, as volatility started to normalize, we increased the allocation to stocks.

On the currency side, the USD and the JPY hedged away quite some downside on the risky portfolio part. Especially the JPY acted as a solid haven currency.

Although the volatility of the fund was clearly higher than in the preceding years, it remained aligned with the risk profile of defensive asset classes. The dynamic management succeeded in mitigating the negative impact of the Covid crisis.

The Global Target Income Fund ended the year with a performance of -2.68% after costs. Evenly important, this performance was obtained with a volatility of about 4.8%. The government bond positions contributed 4.5% to the performance. The equity positions did not fully recover and ended the year at a contribution of -3.5%. Higher yielding bonds (inclusive emerging markets bonds in local currency) generated an additional

DPAM L

Manager's Report

negative contribution of -4.58%. The positive contribution of the high quality corporate bond position explains the rest.

The strategy for 2021 will depend on the evolution of the volatilities and correlations between the underlying funds. Although 2020 was clearly a challenging year, the strategy behaved as expected. During the market correction, the fund aggressively de-risked. When correlations and volatilities normalized the fund's strategy returned to adding risk. Central banks remain accommodative and fiscal stimulus will further help the recovery. Of course, a lot will depend on the success of the vaccines in handling the virus. The studies indicate highly efficient vaccines and the global rollout is accelerating. The fund still has its income component of 3%. This will help the patient investor to recover. Since the funds remains invested, we expect a gradual recovery of the performance. Volatility is under control and we see nice opportunities to improve diversification in the portfolio. The management of the fund remains active and is responsive to changing market dynamics.

DPAM L BONDS EUR GOVERNMENT 1-5

Although it took governments a while to react to this peculiar situation given their non-existent experience with a pandemic, March 2020 was characterized by stringent lockdowns as never seen before. As a consequence, economic activity abruptly fell to lower levels than during the Global Financial Crisis and inflation followed oil and the output gap downward. Since 2015, inflation in Europe had been on an upward trend, although still at low levels, which was abruptly interrupted by the economic consequences of the Covid virus. Since the summer months, the latest inflation prints have fallen back into deflationary territory and will most likely stay that way over the first months of 2021.

In terms of markets, the immediate reaction was an enormous flight to safety where the Germany 10 year Bund reached an all-time-low of -85 basispoints while peripheral spreads widened to levels not seen in many years. As some oil futures even started to price in negative territory, inflation-linked bonds across the world fell to extremely low levels. Since then, the riskier parts of the European bond universe have been gradually moving back to yield levels that are in general lower and tighter than pre-Covid times following the strong monetary and fiscal policy reactions.

Every crisis has its immediate and very strong negative effects but also poses the potential for longer term positive consequences. On a European level we have seen this first by the implementation of the €100bio SURE employment support program and a bit later by the Next Generation financing program adding an additional €750 billion of fire power to tackle the economic slump. Especially the latter is a significant step in the further integration of the European Union on a fiscal level as the programs entails a range of new revenue instruments on a European level.

The governing council of the ECB reacted to the crisis by launching a new emergency asset purchase program called PEPP thereby further strengthening the ECB's (un)conventional monetary policy toolkit. The PEPP was created with a dual purpose, i.e. firstly to counter any fragmentation in the Euro Area and secondly to close the medium-term inflation gap that has emerged from the Covid pandemic. At the end of 2020, the potential purchase envelope has a size of €1850 bio and should be running until at least March 2022. Another consequence of the pandemic has been the postponement of the highly anticipated strategy review by the ECB until September 2020 to finish a year later. It is expected that no real changes to the mandate of price stability will be incorporated, but the target will become officially symmetric. This should hopefully increase inflation expectations as the inflation distribution will become symmetrical compared to a fat left-tail distribution currently. It is also likely that the APP and PEPP program will be merged, the inflation measure might be changed to incorporate owner-occupied housing costs, and climate goals will most likely become incorporated in the ECB's secondary objectives.

The fund suffered on a relative basis during the first weeks following the initial Covid-19 market shock due to its pro-cyclical positioning. Since we adopted a liquidity-based risk overlay strategy we were able to cope

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Manager's Report

with the challenging environment and ensured alignment with our tracking error model limits. In addition, we raised cash to profit from some irrational spread movements. Just before summer, we reinitiated our positioning in peripheral spreads (mainly long-end Italy), CEE exposure (mainly Romania) and towards inflation-linked bonds. Over the last months of 2020 we further reduced our duration stance.

DPAM L BALANCED CONSERVATIVE SUSTAINABLE

On 31 December 2020, the net asset value of the DPAM L Balanced Conservative Sustainable fund (F shares) was EUR 29,606.64. This represents a rise of 6.40% for 2020. The fund closed ahead of its competition. The dynamic way in which we dealt with the asset allocation - in particular during periods of stress - ensured that we have not left any return opportunities unused in this respect. Most of the performance, however, could be attributed to the excellent equity selection (in sustainable growth equities).

At the start of 2020, the markets continued their fervour of 2019. The put of the central banks was still applicable and the economic data seemed to improve, moving the ghost of recession to the background. The outbreak of the corona virus in China started as early as January, and despite the lock-down of Wuhan, the world did not seem too concerned. As this appeared to have an impact on supply to the production lines in Europe and the rest of the world, we decided to be on the safe side and to selectively decrease the weight of equities. The enormous speed of the spread of the virus throughout Europe and the rest of the world, caused the market to seize up. When Italy was the first country to go into lock-down, we decided on time to strongly reduce the weight of risky assets, and positioned the portfolio more defensively in respect of selection. In March and April, central banks all over the world - headed by the FED - started to intervene en masse to stave off a financial crisis, and policy makers worldwide announced significant fiscal support measures to prevent an economic depression. At that point, we decided to gradually increase the equity weight again. We persevered with this until the end of the summer and continued to focus on quality growth companies with solid free cash-flow generation, healthy balance sheets etc. This was rewarded, but during the summer, we periodically noticed style rotations in favor of value equities. For this reason, we built in a partial hedge in the portfolio with a barbell structure (a combination of growth and value equities) In the bond section, we persisted in our preference for government bonds from the European periphery and quality IG corporate bonds, in view of the ECB's purchasing programs. In September, we returned to a balanced portfolio due to the second COVID wave and the impending elections in the US. This turned out to be a good move, because September and October closed with negative returns. This situation changed, however, in November, when it appeared that Biden would become the new US President, and Pfizer introduced a massive game-changer: a vaccine with 90%+ efficacy. This offered new perspectives to the world, and the markets reported their strongest month of November since records began. It was also the sign for us to considerably increase equity weight and to slightly reduce the defensive character. Ultimately, our fund benefited greatly from this move and our barbell strategy. In respect of bonds, we kept the emphasis on investment grade corporate and government bonds.

The positive news about the COVID-19 vaccines offered the word new hope and a positive outlook. In the coming months, we need an improvement in economic activity to increase the prices of risky assets. Market strategies are positive already, but investors still have a hoard of cash. This creates some scope for risky assets to continue to increase in value.

In view of the impact of COVID-19 on the economy and the potential requirement of more fiscal stimulus, interest rates will continue to be low for quite some time. This will prevent value equities from fully making up for their underperformance compared to growth equities. Therefore, the style rotation we implemented in the fund, has been rather a tactical call. In the longer term, we maintain our preference for growth equities.

DPAM L

Manager's Report

Our general message for 2021 is mainly positive for financial assets, but the real economy is still showing quite a few scars. Therefore, we have to consider potential risks, but the risk/return ratio has become much more positive in recent times.

BONDS CLIMATE TRENDS SUSTAINABLE

The Net Asset Value of the fund (B shares) EUR 103.83, a performance of 2.68%.

During the last weeks of 2019, we started receiving some rumours out of China that a new contagious SARS respiratory strain was discovered in the Wuhan province. It took until February 2020 however before it came clear the virus had emigrated across the world and the first global pandemic since a century was upon us. Although it took governments a while to react to this peculiar situation given their non-existent experience with a pandemic, March 2020 was characterized by stringent lockdowns as never seen before. Therefore, economic activity abruptly fell to lower levels than during the Global Financial Crisis and inflation followed oil and the output gap lower. Since 2015, inflation in Europe had been on an upward trend, although still at low levels, this was abruptly interrupted by the economic consequences of the Covid virus. Since the summer months, the latest inflation prints have fallen back into deflationary territory and will most likely only start to reverse over the first months of 2021.

In terms of markets, the immediate reaction was an enormous flight to safety where the Germany 10 Year Bund reached an all-time-low of -85 bps while peripheral and corporate spreads widened to levels not seen in many years. As some oil futures even started to price in negative territory, inflation-linked bonds across the world fell to extremely low levels. Since then, the riskier parts of the European bond universe have been gradually moving back to yield levels that are in general lower and tighter than pre-Covid times following the strong monetary and fiscal policy reactions.

Every crisis has its immediate and very strong negative effects but also poses the potential for longer term positive consequences. On a European level we have seen this first by the implementation of the EUR 100bio SURE employment support program and a bit later by the Next Generation financing program adding an additional EUR 750 billion of fire power to tackle the economic downturn. The focus on digital and green infrastructure could provide a boon for a capex-led investment revival in productivity and growth. It is a significant step in the further integration of the European Union on a fiscal level as the programs entails a range of new revenue instruments on a European level.

Green bonds have continued their explosive growth and are becoming a mainstream market segment. We have witnessed a further diversification in issuers, sectors and type of instruments. We feel that the emerging of sustainability-linked bonds could provide an additional impetus to finance climate change. More and stricter climate regulation will only exacerbate this trend.

The duration of the portfolio was managed dynamically the entire year, with on average a preference for shorter maturities and corporate bonds. Our FX exposure was reduced over the course of the year.

The fund will continue to dynamically adjust the factors that are determining for its performance in order to benefit from the waves of volatility and changes in investor sentiment regarding different segments of the bond market. We believe that the unprecedented experiment between procyclical fiscal and monetary policy will lead to higher interest rates and tighter spreads over the medium term due to better growth prospects and a revival in inflation expectations. Our actively managed portfolio will continue to select interesting climate conscious issuers that provide compelling investment cases in order to deliver robust risk-adjusted performances over the medium term.

DPAM L CONVERTIBLE WORLD SUSTAINABLE

DPAM L Convertible World Sustainable was launched on 30 October 2020. We invested our portfolio immediately and took advantage of the announcement of the arrival of Pfizer's vaccine, which led to an

DPAM L

Manager's Report

historic one-day rise in the equity markets. The fund achieved a performance of 8.1% between 30 October and 31 December. Most of this performance was achieved generated by stocks such as SBI Holding, Zscaler, Bilibili and MongoDB. Our allocation is very heavily weighted in the European and Asian zones, especially Japan. We are very cautious about US technology stocks, where we view valuations as excessive. We focus our stock-picking on companies that have a real impact on ESG criteria such as Illumina, Qiagen, Teladoc and China Education. We look for stocks that have a tangible positive impact on the planet in the communication and education sectors. We expect the primary market to be dynamic in 2021.

Luxemburg, 15 March 2021

Past performance is not indicative of future performance. They are not constant over time.

Audit report

To the Shareholders of
DPAM L

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DPAM L and of each of its sub-funds (the “Fund”) as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2020;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the schedule of investments as at 31 December 2020; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a

going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 7 April 2021

Sébastien Sadzot

DPAM L

Combined Statement of Net Assets as at 31 December 2020

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	7,831,398,412.26
Cash at banks		173,884,049.22
Interest receivable on cash account		6,632.81
Interest receivable on bonds		75,580,959.97
Dividends receivable on shares		9,931.52
Amounts receivable on subscriptions		9,800,566.05
Amounts receivable on investment sold		3,137,113.45
Amounts receivable on spot exchange contracts		7,750,000.00
Unrealised gain on forward exchange contracts	9	777,185.70
Amounts receivable from the broker on futures		0.08
Unrealised gains on IRS	11	5,853.93
Futures guaranty deposit	10	8,267,124.38
Collateral on OTC derivatives	9,11	19,580,000.00
Total Assets		8,130,197,829.37
Liabilities		
Taxes and Expenses payable	3	9,474,672.38
Overdraft at banks		2,678,811.29
Overdraft interest		81,649.58
Interest payable on CDS		106,111.10
Amounts payable on redemptions		2,544,816.38
Amounts payable on purchases of investments		7,038,104.28
Amounts payable on spot exchange contracts		7,757,881.68
Amounts payable on IRS		8,143.72
Unrealised Loss on Forward Exchange Contracts	9	13,856,145.95
Amounts payable to the broker on futures		10,069.79
Unrealised Loss on IRS	11	94,109.99
Unrealised loss on CDS	11	5,793,094.00
Total Liabilities		49,443,610.14
Net assets at the end of the year		8,080,754,219.23

DPAM L

Combined Statement of Operations and Changes in Net Assets

from 1 January 2020 to the 31 December 2020

	NOTES	COMBINED (IN EUR)
Income		
Dividends	1e	5,710,440.03
Interest on bonds	1e	182,366,516.01
Interest on IRS		133,687.79
Dividends on CDS		3,031,572.08
Interest on cash accounts		514,901.99
Commission on subscriptions and redemptions	4,8	2,186,475.02
Tax claim		121,358.59
Other income		4,229.94
Total Income		194,069,181.45
Expenses		
Performance fee	5	1,644,324.45
Management Fee	5	21,835,419.49
Depository fees		1,545,565.68
Subscription tax	6	1,554,217.12
Administration fees		8,121,500.84
Miscellaneous fees		1,167,973.48
Transaction fees		4,416,172.54
Interest on IRS		41,141.09
Interest expenses on CDS		5,624,533.71
Overdraft interest		1,275,991.39
Taxes paid to foreign authorities		198,917.27
Total Expenses		47,425,757.06
Net Profit / (Loss)		146,643,424.39
Net Realised Profit / (Loss)		
- on investments	1b	-85,246,983.88
- on currencies		-5,057,498.03
- on forward exchange contracts		11,413,318.21
- on futures		-26,036,077.42
- on IRS and CDS		24,827,115.32
Total Net Realised Profit / (Loss)		66,543,298.59
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	12,928,734.05
- on forward exchange contracts		-8,387,675.59
- on futures		-10,154,056.76
- on IRS and CDS		-3,097,487.39
Result of operations		57,832,812.90
- Subscriptions		3,981,521,904.99
- Redemptions		-2,149,887,219.91
Dividends paid	12	-26,250,575.93
Net changes in Net Assets		1,863,216,922.05
Net assets at the beginning of the year		6,217,537,297.18
Net assets at the end of the year		8,080,754,219.23

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2020

DPAM L BONDS EUR QUALITY SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	1,426,708,794.26
Cash at banks		11,202,085.05
Interest receivable on cash account		0.00
Interest receivable on bonds		10,673,024.16
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		4,493,862.23
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	9	0.00
Amounts receivable from the broker on futures		0.00
Unrealised gains on IRS	11	0.00
Futures guaranty deposit	10	1,775,146.30
Collateral on OTC derivatives	9,11	2,410,000.00
Total Assets		1,457,262,912.00
Liabilities		
Taxes and Expenses payable	3	1,200,611.77
Overdraft at banks		0.00
Overdraft interest		6,177.31
Interest payable on CDS		33,333.33
Amounts payable on redemptions		136,156.60
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Amounts payable on IRS		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Amounts payable to the broker on futures		0.00
Unrealised Loss on IRS	11	0.00
Unrealised loss on CDS	11	2,605,098.00
Total Liabilities		3,981,377.01
Net assets at the end of the year		1,453,281,534.99
Number of Shares Outstanding (at the end of the exercise)		
- A		175,040.594
- B		56,273.660
- E		20,053.693
- F		677,589.257
- J		20,092.881
- L		1,913.000
- M		608,412.577
- N		4,172.735
- P		480,699.000
- W		6,910.881
Net Asset Value per Share (at the end of the exercise)		
- A		151.89
- B		602.85
- E		452.50
- F		629.36
- J		26,747.59
- L		552.04
- M		153.30
- N		608.38
- P		662.93
- W		618.70

any notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2020

DPAM L BONDS UNIVERSALIS UNCONSTRAINED		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	1,205,184,459.28
Cash at banks		20,096,450.11
Interest receivable on cash account		0.00
Interest receivable on bonds		7,258,880.26
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		92,732.97
Amounts receivable on investment sold		3,137,113.45
Amounts receivable on spot exchange contracts		7,750,000.00
Unrealised gain on forward exchange contracts	9	0.00
Amounts receivable from the broker on futures		0.00
Unrealised gains on IRS	11	0.00
Futures guaranty deposit	10	3,520,427.59
Collateral on OTC derivatives	9,11	3,230,000.00
Total Assets		1,250,270,063.66
Liabilities		
Taxes and Expenses payable	3	1,542,806.42
Overdraft at banks		0.00
Overdraft interest		6,170.50
Interest payable on CDS		72,777.77
Amounts payable on redemptions		237,395.77
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		7,757,881.68
Amounts payable on IRS		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Amounts payable to the broker on futures		0.00
Unrealised Loss on IRS	11	0.00
Unrealised loss on CDS	11	3,187,996.00
Total Liabilities		12,805,028.14
Net assets at the end of the year		1,237,465,035.52

DPAM L

Statement of net assets as at 31 December 2020

DPAM L BONDS UNIVERSALIS UNCONSTRAINED		
	NOTES	VALUE (IN EUR)
Number of Shares Outstanding (at the end of the exercise)		
- A		393,087.761
- B		464,736.593
- B CHF		328.000
- E		171,813.153
- F		2,907,916.620
- J		7,765.702
- M		742,892.326
- N		34,741.923
- P		683,890.000
- V		2,897.632
- W		216,525.433
Net Asset Value per Share (at the end of the exercise)		
- A		145.65
- B		181.30
- B CHF		184.01
- E		127.43
- F		189.79
- J		29,257.42
- M		147.42
- N		183.35
- P		202.08
- V		156.49
- W		186.42

DPAM L

Statement of net assets as at 31 December 2020

DPAM L BONDS HIGHER YIELD		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	196,958,782.54
Cash at banks		6,357,161.13
Interest receivable on cash account		0.00
Interest receivable on bonds		2,761,368.53
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		3,284.37
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	9	435,154.42
Amounts receivable from the broker on futures		0.00
Unrealised gains on IRS	11	0.00
Futures guaranty deposit	10	0.00
Collateral on OTC derivatives	9,11	0.00
Total Assets		206,515,750.99
Liabilities		
Taxes and Expenses payable	3	485,214.27
Overdraft at banks		2,678,811.29
Overdraft interest		1,349.23
Interest payable on CDS		0.00
Amounts payable on redemptions		8,196.13
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Amounts payable on IRS		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Amounts payable to the broker on futures		0.00
Unrealised Loss on IRS	11	0.00
Unrealised loss on CDS	11	0.00
Total Liabilities		3,173,570.92
Net assets at the end of the year		203,342,180.07

DPAM L

Statement of net assets as at 31 December 2020

DPAM L BONDS HIGHER YIELD		
	NOTES	VALUE (IN EUR)
Number of Shares Outstanding (at the end of the exercise)		
- A		1,011,479.663
- B		120,162.670
- B CHF		187.899
- E		189,890.858
- F		98,329.675
- M		145,367.532
- N		4,447.489
- P		33,452.000
- V		4,657.002
- W		3,796.081
Net Asset Value per Share (at the end of the exercise)		
- A		91.28
- B		288.74
- B CHF		306.88
- E		104.13
- F		303.57
- M		92.46
- N		292.02
- P		307.93
- V		100.82
- W		298.09

DPAM L

Statement of net assets as at 31 December 2020

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	767,959,939.52
Cash at banks		23,114,519.48
Interest receivable on cash account		0.00
Interest receivable on bonds		3,789,486.98
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		799,481.68
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	9	0.00
Amounts receivable from the broker on futures		0.00
Unrealised gains on IRS	11	0.00
Futures guaranty deposit	10	247,035.50
Collateral on OTC derivatives	9,11	8,540,000.00
Total Assets		804,450,463.16
Liabilities		
Taxes and Expenses payable	3	652,563.19
Overdraft at banks		0.00
Overdraft interest		10,902.71
Interest payable on CDS		0.00
Amounts payable on redemptions		849,803.68
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Amounts payable on IRS		0.00
Unrealised Loss on Forward Exchange Contracts	9	10,789,190.02
Amounts payable to the broker on futures		0.00
Unrealised Loss on IRS	11	0.00
Unrealised loss on CDS	11	0.00
Total Liabilities		12,302,459.60
Net assets at the end of the year		792,148,003.56

DPAM L

Statement of net assets as at 31 December 2020

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED

	NOTES	VALUE (IN EUR)
Number of Shares Outstanding (at the end of the exercise)		
- A		7,983.746
- B		25,373.563
- E		9,141.995
- F		275,016.528
- J		6,352.841
- L		1,391.639
- M		19,229.585
- N		170.000
- P		14,049.000
- V		2,093.556
- W		24,449.296
Net Asset Value per Share (at the end of the exercise)		
- A		1,383.82
- B		1,399.45
- E		1,419.50
- F		1,700.10
- J		27,356.05
- L		1,379.48
- M		1,392.39
- N		1,408.61
- P		1,750.42
- V		1,428.59
- W		1,421.39

DPAM L

Statement of net assets as at 31 December 2020

DPAM L EQUITIES CONVICTION RESEARCH		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	323,570,731.11
Cash at banks		5,424,190.57
Interest receivable on cash account		0.00
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		13,313.76
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	9	0.00
Amounts receivable from the broker on futures		0.00
Unrealised gains on IRS	11	0.00
Futures guaranty deposit	10	0.00
Collateral on OTC derivatives	9,11	0.00
Total Assets		329,008,235.44
Liabilities		
Taxes and Expenses payable	3	551,488.38
Overdraft at banks		0.00
Overdraft interest		3,197.83
Interest payable on CDS		0.00
Amounts payable on redemptions		33,284.40
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Amounts payable on IRS		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Amounts payable to the broker on futures		0.00
Unrealised Loss on IRS	11	0.00
Unrealised loss on CDS	11	0.00
Total Liabilities		587,970.61
Net assets at the end of the year		328,420,264.83
Number of Shares Outstanding (at the end of the exercise)		
- A		2,421.870
- B		14,998.025
- F		26,157.887
- J		7,074.659
- M		22,500.571
- N		3,776.642
- P		2,708.000
Net Asset Value per Share (at the end of the exercise)		
- A		1,088.33
- B		1,323.42
- F		112.60
- J		28,410.50
- M		1,105.43
- N		1,342.54
- P		26,607.39

any notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2020

DPAM L BONDS EUR HIGH YIELD SHORT TERM		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	327,164,110.87
Cash at banks		11,837,899.70
Interest receivable on cash account		0.00
Interest receivable on bonds		4,573,539.73
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 gain on forward exchange contracts	9	0.00
Amounts receivable from the broker on futures		0.00
Unrealised gains on IRS	11	0.00
Futures guaranty deposit	10	0.00
Collateral on OTC derivatives	9,11	0.00
Total Assets		343,575,550.30
Liabilities		
Taxes and Expenses payable	3	409,187.66
Overdraft at banks		0.00
Overdraft interest		3,644.39
Interest payable on CDS		0.00
Amounts payable on redemptions		30,938.11
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Amounts payable on IRS		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Amounts payable to the broker on futures		0.00
Unrealised Loss on IRS	11	0.00
Unrealised loss on CDS	11	0.00
Total Liabilities		443,770.16
Net assets at the end of the year		343,131,780.14

DPAM L

Statement of net assets as at 31 December 2020

DPAM L BONDS EUR HIGH YIELD SHORT TERM		
	NOTES	VALUE (IN EUR)
Number of Shares Outstanding (at the end of the exercise)		
- A		190,086.186
- B		174,137.377
- E		164,050.909
- F		1,155,568.332
- F CHF		1,600.000
- J		2,525.153
- L		4,083.403
- M		118,700.939
- N		93,541.789
- P		114,888.000
- V		837.387
- W		84,253.892
Net Asset Value per Share (at the end of the exercise)		
- A		108.22
- B		135.25
- E		112.59
- F		140.34
- F CHF		151.48
- J		25,094.22
- L		133.17
- M		109.22
- N		136.34
- P		145.81
- V		109.70
- W		138.51

DPAM L

Statement of net assets as at 31 December 2020

DPAM L PATRIMONIAL FUND		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	188,771,834.60
Cash at banks		5,772,131.18
Interest receivable on cash account		0.00
Interest receivable on bonds		1,009,104.04
Dividends receivable on shares		2,755.94
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	9	0.00
Amounts receivable from the broker on futures		0.00
Unrealised gains on IRS	11	0.00
Futures guaranty deposit	10	1,073,801.41
Collateral on OTC derivatives	9,11	0.00
Total Assets		196,629,627.17
Liabilities		
Taxes and Expenses payable	3	405,009.89
Overdraft at banks		0.00
Overdraft interest		2,116.11
Interest payable on CDS		0.00
Amounts payable on redemptions		25,348.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Amounts payable on IRS		0.00
Unrealised Loss on Forward Exchange Contracts	9	25,890.05
Amounts payable to the broker on futures		0.02
Unrealised Loss on IRS	11	0.00
Unrealised loss on CDS	11	0.00
Total Liabilities		458,364.07
Net assets at the end of the year		196,171,263.10
Number of Shares Outstanding (at the end of the exercise)		
- A		1,251,223.569
- B		265,325.490
- E		1,971.381
- F		54,328.432
- M		56,692.693
- N		38,932.667
Net Asset Value per Share (at the end of the exercise)		
- A		113.81
- B		129.85
- E		122.12
- F		136.72
- M		115.26
- N		131.45

DPAM L

Statement of net assets as at 31 December 2020

DPAM L BONDS EMERGING MARKETS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	2,577,065,056.28
Cash at banks		76,273,236.42
Interest receivable on cash account		6,632.81
Interest receivable on bonds		38,998,115.61
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		1,492,595.26
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	9	0.00
Amounts receivable from the broker on futures		0.08
Unrealised gains on IRS	11	5,853.93
Futures guaranty deposit	10	669,632.03
Collateral on OTC derivatives	9,11	2,100,000.00
Total Assets		2,696,611,122.42
Liabilities		
Taxes and Expenses payable	3	3,084,313.48
Overdraft at banks		0.00
Overdraft interest		44,405.22
Interest payable on CDS		0.00
Amounts payable on redemptions		506,760.38
Amounts payable on purchases of investments		5,915,710.69
Amounts payable on spot exchange contracts		0.00
Amounts payable on IRS		8,143.72
Unrealised Loss on Forward Exchange Contracts	9	2,580,402.48
Amounts payable to the broker on futures		0.00
Unrealised Loss on IRS	11	94,109.99
Unrealised loss on CDS	11	0.00
Total Liabilities		12,233,845.96
Net assets at the end of the year		2,684,377,276.46

DPAM L

Statement of net assets as at 31 December 2020

DPAM L BONDS EMERGING MARKETS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Number of Shares Outstanding (at the end of the exercise)		
- A		867,376.343
- B		1,457,195.298
- B CHF		1,531.268
- B USD		148,192.613
- E		2,604,321.632
- F		8,539,804.227
- F CHF		96,019.984
- F USD		2,320,698.168
- J		8,874.809
- L		22,217.525
- M		374,217.920
- N		30,551.607
- N USD		169,189.252
- P		492,513.000
- V		149,315.000
- W		1,816,805.692
- W CHF		7,365.000
- W USD		485,459.126
Net Asset Value per Share (at the end of the exercise)		
- A		98.07
- B		131.52
- B CHF		139.37
- B USD		123.61
- E		101.69
- F		137.13
- F CHF		148.07
- F USD		133.21
- J		27,481.08
- L		129.51
- M		99.30
- N		133.14
- N USD		124.62
- P		142.09
- V		109.10
- W		136.92
- W CHF		140.57
- W USD		124.85

DPAM L

Statement of net assets as at 31 December 2020

DPAM L BONDS EUR CORPORATE HIGH YIELD		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	429,774,054.28
Cash at banks		1,107,260.67
Interest receivable on cash account		0.00
Interest receivable on bonds		5,024,161.35
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		398,501.60
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	9	0.00
Amounts receivable from the broker on futures		0.00
Unrealised gains on IRS	11	0.00
Futures guaranty deposit	10	0.00
Collateral on OTC derivatives	9,11	3,300,000.00
Total Assets		439,603,977.90
Liabilities		
Taxes and Expenses payable	3	600,573.71
Overdraft at banks		0.00
Overdraft interest		861.35
Interest payable on CDS		0.00
Amounts payable on redemptions		700,396.85
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Amounts payable on IRS		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Amounts payable to the broker on futures		0.00
Unrealised Loss on IRS	11	0.00
Unrealised loss on CDS	11	0.00
Total Liabilities		1,301,831.91

DPAM L

Statement of net assets as at 31 December 2020

DPAM L BONDS EUR CORPORATE HIGH YIELD		
	NOTES	VALUE (IN EUR)
Net assets at the end of the year		438,302,145.99
Number of Shares Outstanding (at the end of the exercise)		
- A		126,082.857
- B		142,745.169
- E		56,732.841
- F		1,467,378.404
- J		3,417.000
- L		205.141
- M		156,165.860
- N		120.000
- P		88,266.767
- V		304,621.000
- W		40,939.313
Net Asset Value per Share (at the end of the exercise)		
- A		124.22
- B		146.88
- E		147.21
- F		151.81
- J		28,278.73
- L		106.75
- M		125.93
- N		135.37
- P		159.70
- V		111.72
- W		149.07

DPAM L

Statement of net assets as at 31 December 2020

DPAM L GLOBAL TARGET INCOME		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	64,664,313.82
Cash at banks		3,581,278.31
Interest receivable on cash account		0.00
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 gain on forward exchange contracts	9	0.00
Amounts receivable from the broker on futures		0.00
Unrealised gains on IRS	11	0.00
Futures guaranty deposit	10	627,338.60
Collateral on OTC derivatives	9,11	0.00
Total Assets		68,872,930.73
Liabilities		
Taxes and Expenses payable	3	149,395.42
Overdraft at banks		0.00
Overdraft interest		268.03
Interest payable on CDS		0.00
Amounts payable on redemptions		16,460.93
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Amounts payable on IRS		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Amounts payable to the broker on futures		0.70
Unrealised Loss on IRS	11	0.00
Unrealised loss on CDS	11	0.00
Total Liabilities		166,125.08
Net assets at the end of the year		68,706,805.65
Number of Shares Outstanding (at the end of the exercise)		
- A		244,493.527
- B		39,339.417
- E		10,000.000
- F		332,575.426
- M		15,495.101
Net Asset Value per Share (at the end of the exercise)		
- A		97.19
- B		116.76
- E		95.46
- F		113.86
- M		98.65

DPAM L

Statement of net assets as at 31 December 2020

DPAM L BALANCED CONSERVATIVE SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	54,602,106.63
Cash at banks		2,657,408.73
Interest receivable on cash account		0.00
Interest receivable on bonds		182,565.13
Dividends receivable on shares		7,175.58
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	9	0.00
Amounts receivable from the broker on futures		0.00
Unrealised gains on IRS	11	0.00
Futures guaranty deposit	10	0.00
Collateral on OTC derivatives	9,11	0.00
Total Assets		57,449,256.07
Liabilities		
Taxes and Expenses payable	3	184,888.02
Overdraft at banks		0.00
Overdraft interest		797.63
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
Amounts payable on IRS		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Amounts payable to the broker on futures		0.00
Unrealised Loss on IRS	11	0.00
Unrealised loss on CDS	11	0.00
Total Liabilities		185,685.65
Net assets at the end of the year		57,263,570.42
Number of Shares Outstanding (at the end of the exercise)		
- A		66,470.104
- B		245,662.983
- F		340.843
- V		12,674.369
- W		1,408.649
Net Asset Value per Share (at the end of the exercise)		
- A		115.82
- B		153.76
- F		29,606.64
- V		116.90
- W		155.16

DPAM L

Statement of net assets as at 31 December 2020

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	155,982,404.04
Cash at banks		4,156,981.51
Interest receivable on cash account		0.00
Interest receivable on bonds		887,508.34
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		1,358,394.27
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	9	0.00
Amounts receivable from the broker on futures		0.00
Unrealised gains on IRS	11	0.00
Futures guaranty deposit	10	82,190.50
Collateral on OTC derivatives	9,11	0.00
Total Assets		162,467,478.66
Liabilities		
Taxes and Expenses payable	3	128,077.72
Overdraft at banks		0.00
Overdraft interest		1,063.08
Interest payable on CDS		0.00
Amounts payable on redemptions		75.53
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Amounts payable on IRS		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Amounts payable to the broker on futures		0.00
Unrealised Loss on IRS	11	0.00
Unrealised loss on CDS	11	0.00
Total Liabilities		129,216.33
Net assets at the end of the year		162,338,262.33
Number of Shares Outstanding (at the end of the exercise)		
- A		3,000.000
- B		4,373.258
- F		38,839.515
- J		4,361.000
- M		51,674.000
- P		1,000.000
- W		107,201.175
Net Asset Value per Share (at the end of the exercise)		
- A		103.92
- B		103.83
- F		104.62
- J		26,232.56
- M		104.54
- P		26,312.20
- W		106.30

DPAM L

Statement of net assets as at 31 December 2020

DPAM L BONDS GOVERNMENT SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	85,616,717.37
Cash at banks		1,360,082.65
Interest receivable on cash account		0.00
Interest receivable on bonds		387,499.48
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		1,148,399.91
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	9	0.00
Amounts receivable from the broker on futures		0.00
Unrealised gains on IRS	11	0.00
Futures guaranty deposit	10	65,682.81
Collateral on OTC derivatives	9,11	0.00
Total Assets		88,578,382.22
Liabilities		
Taxes and Expenses payable	3	56,337.75
Overdraft at banks		0.00
Overdraft interest		382.54
Interest payable on CDS		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		1,122,393.59
Amounts payable on spot exchange contracts		0.00
Amounts payable on IRS		0.00
Unrealised Loss on Forward Exchange Contracts	9	460,663.40
Amounts payable to the broker on futures		0.00
Unrealised Loss on IRS	11	0.00
Unrealised loss on CDS	11	0.00
Total Liabilities		1,639,777.28
Net assets at the end of the year		86,938,604.94
Number of Shares Outstanding (at the end of the exercise)		
- B		950.000
- F		86,742.805
- J		3,093.000
- M		2,315.000
- P		
Net Asset Value per Share (at the end of the exercise)		
- B		99.88
- F		100.63
- J		25,180.37
- M		100.08
- P		

DPAM L

Statement of net assets as at 31 December 2020

DPAM L CONVERTIBLE WORLD SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	27,375,107.66
Cash at banks		943,363.71
Interest receivable on cash account		0.00
Interest receivable on bonds		35,706.36
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 gain on forward exchange contracts	9	342,031.28
Amounts receivable from the broker on futures		0.00
Unrealised gains on IRS	11	0.00
Futures guaranty deposit	10	205,869.64
Collateral on OTC derivatives	9,11	0.00
Total Assets		28,902,078.65
Liabilities		
Taxes and Expenses payable	3	24,204.70
Overdraft at banks		0.00
Overdraft interest		313.65
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
Amounts payable on IRS		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Amounts payable to the broker on futures		10,069.07
Unrealised Loss on IRS	11	0.00
Unrealised loss on CDS	11	0.00
Total Liabilities		34,587.42
Net assets at the end of the year		28,867,491.23
Number of Shares Outstanding (at the end of the exercise)		
- B		100,000.000
- F		91,700.000
- P		330.000
Net Asset Value per Share (at the end of the exercise)		
- B		101.93
- F		108.10
- P		26,552.74

DPAM L

Statement of Operations and Changes in Net Assets

from 1 January 2020 to the 31 December 2020

DPAM L LIQUIDITY EUR & FRN (liquidated on 7 December 2020)

	NOTES	VALUE (IN EUR)
Income		
Dividends	1e	0.00
Interest on bonds	1e	36,339.75
Interest on IRS		0.00
Dividends on CDS		0.00
Interest on cash accounts		104.47
Commission on subscriptions and redemptions	4,8	608.00
Tax claim		0.00
Other income		0.00
Total Income		37,052.22
Expenses		
Performance fee	5	0.00
Management Fee	5	21,803.12
Depository fees		3,900.93
Subscription tax	6	4,408.02
Administration fees		44,885.01
Miscellaneous fees		41,351.35
Transaction fees		5,056.92
Interest on IRS		0.00
Interest expenses on CDS		0.00
Overdraft interest		4,366.60
Taxes paid to foreign authorities		5,673.77
Total Expenses		131,445.72
Net Profit / (Loss)		-94,393.50
Net Realised Profit / (Loss)		
- on investments	1b	48,867.25
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
- on IRS and CDS		0.00
Total Net Realised Profit / (Loss)		-45,526.25
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-84,647.25
- on forward exchange contracts		0.00
- on futures		0.00
- on IRS and CDS		0.00
Result of operations		-130,173.50
- Subscriptions		1,903,280.92
- Redemptions		-24,314,222.72
Dividends paid	12	0.00
Net changes in Net Assets		-22,541,115.30
Net assets at the beginning of the year		22,541,115.30
Net assets at the end of the year		0.00

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 31 December 2020

DPAM L BONDS EUR QUALITY SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends	1e	0.00
Interest on bonds	1e	18,155,493.54
Interest on IRS		0.00
Dividends on CDS		923,691.03
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	4, 8	286,207.96
Tax claim		0.00
Other income		0.00
Total Income		19,365,392.53
Expenses		
Performance fee	5	0.00
Management Fee	5	2,291,156.59
Depository fees		296,442.39
Subscription tax	6	209,788.18
Administration fees		1,253,562.25
Miscellaneous fees		166,653.29
Transaction fees		281,318.07
Interest on IRS		0.00
Interest expenses on CDS		1,199,443.12
Overdraft interest		169,295.56
Taxes paid to foreign authorities		11,621.78
Total Expenses		5,879,281.23
Net Profit / (Loss)		13,486,111.30
Net Realised Profit / (Loss)		
- on investments	1b	6,922,565.34
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		-6,021,160.00
- on IRS and CDS		2,229,348.38
Total Net Realised Profit / (Loss)		16,616,865.02
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	27,109,849.75
- on forward exchange contracts		0.00
- on futures		-1,693,020.00
- on IRS and CDS		171,535.00
Result of operations		42,205,229.77
- Subscriptions		505,634,652.42
- Redemptions		-192,148,980.85
Dividends paid	12	-694,613.52
Net changes in Net Assets		354,996,287.82
Net assets at the beginning of the year		1,098,285,247.17
Net assets at the end of the year		1,453,281,534.99

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 31 December 2020

DPAM L BONDS UNIVERSALIS UNCONSTRAINED		
	NOTES	VALUE (IN EUR)
Income		
Dividends	1e	0.00
Interest on bonds	1e	18,838,150.48
Interest on IRS		0.00
Dividends on CDS		967,604.13
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	4, 8	0.00
Tax claim		0.00
Other income		0.00
Total Income		19,805,754.61
Expenses		
Performance fee	5	0.00
Management Fee	5	3,749,619.74
Depository fees		250,934.24
Subscription tax	6	266,746.13
Administration fees		1,189,890.96
Miscellaneous fees		150,345.90
Transaction fees		218,974.51
Interest on IRS		0.00
Interest expenses on CDS		2,408,424.16
Overdraft interest		122,995.25
Taxes paid to foreign authorities		10,894.63
Total Expenses		8,368,825.52
Net Profit / (Loss)		11,436,929.09
Net Realised Profit / (Loss)		
- on investments	1b	7,615,688.98
- on currencies		392,485.31
- on forward exchange contracts		34,464.14
- on futures		-17,437,841.95
- on IRS and CDS		17,078,122.72
Total Net Realised Profit / (Loss)		19,119,848.29
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	15,851,717.53
- on forward exchange contracts		0.00
- on futures		-7,154,198.13
- on IRS and CDS		-3,187,996.00
Result of operations		24,629,371.69
- Subscriptions		445,589,141.15
- Redemptions		-184,685,716.14
Dividends paid	12	-1,486,535.43
Net changes in Net Assets		284,046,261.27
Net assets at the beginning of the year		953,418,774.25
Net assets at the end of the year		1,237,465,035.52

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 31 December 2020

DPAM L BONDS HIGHER YIELD		
	NOTES	VALUE (IN EUR)
Income		
Dividends	1e	0.00
Interest on bonds	1e	7,851,041.69
Interest on IRS		0.00
Dividends on CDS		422,222.29
Interest on cash accounts		3,346.92
Commission on subscriptions and redemptions	4, 8	120,634.14
Tax claim		0.00
Other income		0.00
Total Income		8,397,245.04
Expenses		
Performance fee	5	0.00
Management Fee	5	1,150,217.60
Depository fees		41,586.62
Subscription tax	6	130,347.17
Administration fees		272,191.27
Miscellaneous fees		61,829.91
Transaction fees		128,721.18
Interest on IRS		0.00
Interest expenses on CDS		1,250,694.39
Overdraft interest		31,563.04
Taxes paid to foreign authorities		6,308.29
Total Expenses		3,073,459.47
Net Profit / (Loss)		5,323,785.57
Net Realised Profit / (Loss)		
- on investments	1b	-2,883,141.36
- on currencies		-1,061,849.25
- on forward exchange contracts		1,326,542.03
- on futures		76,950.00
- on IRS and CDS		4,085,980.00
Total Net Realised Profit / (Loss)		6,868,266.99
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-414,612.15
- on forward exchange contracts		308,147.37
- on futures		-199,300.00
- on IRS and CDS		0.00
Result of operations		6,562,502.21
- Subscriptions		70,843,011.33
- Redemptions		-50,973,782.65
Dividends paid	12	-3,762,798.84
Net changes in Net Assets		22,668,932.05
Net assets at the beginning of the year		180,673,248.02
Net assets at the end of the year		203,342,180.07

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 31 December 2020

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED		
	NOTES	VALUE (IN EUR)
Income		
Dividends	1e	0.00
Interest on bonds	1e	9,274,271.33
Interest on IRS		0.00
Dividends on CDS		0.00
Interest on cash accounts		1,321.89
Commission on subscriptions and redemptions	4, 8	99,063.18
Tax claim		0.00
Other income		0.00
Total Income		9,374,656.40
Expenses		
Performance fee	5	0.00
Management Fee	5	1,270,329.99
Depository fees		160,682.75
Subscription tax	6	101,786.95
Administration fees		860,011.88
Miscellaneous fees		69,842.50
Transaction fees		85,192.96
Interest on IRS		0.00
Interest expenses on CDS		0.00
Overdraft interest		73,098.96
Taxes paid to foreign authorities		6,546.62
Total Expenses		2,627,492.61
Net Profit / (Loss)		6,747,163.79
Net Realised Profit / (Loss)		
- on investments	1b	4,021,412.59
- on currencies		716,711.57
- on forward exchange contracts		9,375,219.61
- on futures		-1,130,000.74
- on IRS and CDS		0.00
Total Net Realised Profit / (Loss)		19,730,506.82
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	7,024,543.86
- on forward exchange contracts		-7,547,081.25
- on futures		-232,350.00
- on IRS and CDS		0.00
Result of operations		18,975,619.43
- Subscriptions		536,954,707.75
- Redemptions		-325,902,632.03
Dividends paid	12	0.00
Net changes in Net Assets		230,027,695.15
Net assets at the beginning of the year		562,120,308.41
Net assets at the end of the year		792,148,003.56

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 31 December 2020

DPAM L EQUITIES CONVICTION RESEARCH		
	NOTES	VALUE (IN EUR)
Income		
Dividends	1e	5,302,244.04
Interest on bonds	1e	0.00
Interest on IRS		0.00
Dividends on CDS		0.00
Interest on cash accounts		10.89
Commission on subscriptions and redemptions	4, 8	0.00
Tax claim		2,690.00
Other income		0.00
Total Income		5,304,944.93
Expenses		
Performance fee	5	1,407,597.97
Management Fee	5	827,238.55
Depository fees		70,549.34
Subscription tax	6	61,790.34
Administration fees		350,658.85
Miscellaneous fees		41,607.26
Transaction fees		510,576.31
Interest on IRS		0.00
Interest expenses on CDS		0.00
Overdraft interest		40,568.67
Taxes paid to foreign authorities		7,277.32
Total Expenses		3,317,864.61
Net Profit / (Loss)		1,987,080.32
Net Realised Profit / (Loss)		
- on investments	1b	-5,925,713.66
- on currencies		23,575.06
- on forward exchange contracts		0.00
- on futures		0.00
- on IRS and CDS		0.00
Total Net Realised Profit / (Loss)		-3,915,058.28
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	10,838,798.99
- on forward exchange contracts		0.00
- on futures		0.00
- on IRS and CDS		0.00
Result of operations		6,923,740.71
- Subscriptions		64,981,588.25
- Redemptions		-20,604,899.91
Dividends paid	12	-726,982.00
Net changes in Net Assets		50,573,447.05
Net assets at the beginning of the year		277,846,817.78
Net assets at the end of the year		328,420,264.83

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 31 December 2020

DPAM L BONDS EUR HIGH YIELD SHORT TERM		
	NOTES	VALUE (IN EUR)
Income		
Dividends	1e	0.00
Interest on bonds	1e	12,980,424.18
Interest on IRS		0.00
Dividends on CDS		0.00
Interest on cash accounts		3.29
Commission on subscriptions and redemptions	4, 8	1,062,498.09
Tax claim		0.00
Other income		0.00
Total Income		14,042,925.56
Expenses		
Performance fee	5	0.00
Management Fee	5	1,189,395.83
Depository fees		90,456.53
Subscription tax	6	59,289.62
Administration fees		563,782.33
Miscellaneous fees		62,173.76
Transaction fees		155,337.50
Interest on IRS		0.00
Interest expenses on CDS		0.00
Overdraft interest		31,111.36
Taxes paid to foreign authorities		7,541.47
Total Expenses		2,159,088.40
Net Profit / (Loss)		11,883,837.16
Net Realised Profit / (Loss)		
- on investments	1b	-32,122,637.83
- on currencies		42.73
- on forward exchange contracts		-112.60
- on futures		0.00
- on IRS and CDS		0.00
Total Net Realised Profit / (Loss)		-20,238,870.54
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	5,780,966.85
- on forward exchange contracts		0.00
- on futures		0.00
- on IRS and CDS		0.00
Result of operations		-14,457,903.69
- Subscriptions		141,655,444.09
- Redemptions		-306,646,697.47
Dividends paid	12	-806,487.83
Net changes in Net Assets		-180,255,644.90
Net assets at the beginning of the year		523,387,425.04
Net assets at the end of the year		343,131,780.14

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 31 December 2020

DPAM L PATRIMONIAL FUND		
	NOTES	VALUE (IN EUR)
Income		
Dividends	1e	167,239.26
Interest on bonds	1e	1,145,358.50
Interest on IRS		0.00
Dividends on CDS		0.00
Interest on cash accounts		5,042.11
Commission on subscriptions and redemptions	4, 8	0.00
Tax claim		0.00
Other income		3,965.03
Total Income		1,321,604.90
Expenses		
Performance fee	5	236,726.48
Management Fee	5	772,734.19
Depository fees		20,869.57
Subscription tax	6	133,436.71
Administration fees		301,561.68
Miscellaneous fees		23,075.93
Transaction fees		113,080.67
Interest on IRS		0.00
Interest expenses on CDS		0.00
Overdraft interest		29,575.93
Taxes paid to foreign authorities		5,841.29
Total Expenses		1,636,902.45
Net Profit / (Loss)		-315,297.55
Net Realised Profit / (Loss)		
- on investments	1b	540,106.73
- on currencies		-101,158.41
- on forward exchange contracts		1,170,076.97
- on futures		2,553,166.18
- on IRS and CDS		0.00
Total Net Realised Profit / (Loss)		3,846,893.92
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-3,999,304.81
- on forward exchange contracts		-47,298.73
- on futures		182,266.37
- on IRS and CDS		0.00
Result of operations		-17,443.25
- Subscriptions		139,457,016.05
- Redemptions		-45,351,966.29
Dividends paid	12	-435,653.63
Net changes in Net Assets		93,651,952.88
Net assets at the beginning of the year		102,519,310.22
Net assets at the end of the year		196,171,263.10

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 31 December 2020

DPAM L BONDS EMERGING MARKETS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends	1e	0.00
Interest on bonds	1e	96,490,728.95
Interest on IRS		133,687.79
Dividends on CDS		0.00
Interest on cash accounts		500,927.29
Commission on subscriptions and redemptions	4, 8	284,124.23
Tax claim		118,389.40
Other income		0.00
Total Income		97,527,857.66
Expenses		
Performance fee	5	0.00
Management Fee	5	7,948,123.99
Depository fees		446,638.02
Subscription tax	6	394,030.73
Administration fees		2,255,875.26
Miscellaneous fees		348,089.61
Transaction fees		2,578,517.40
Interest on IRS		41,141.09
Interest expenses on CDS		0.00
Overdraft interest		694,803.02
Taxes paid to foreign authorities		95,709.90
Total Expenses		14,802,929.02
Net Profit / (Loss)		82,724,928.64
Net Realised Profit / (Loss)		
- on investments	1b	-55,316,330.65
- on currencies		-5,014,963.74
- on forward exchange contracts		-429,263.41
- on futures		-5,300,251.57
- on IRS and CDS		0.00
Total Net Realised Profit / (Loss)		16,664,119.27
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-57,512,735.37
- on forward exchange contracts		-982,810.86
- on futures		-1,208,088.16
- on IRS and CDS		-81,026.39
Result of operations		-43,120,541.51
- Subscriptions		1,506,814,039.30
- Redemptions		-728,836,222.56
Dividends paid	12	-16,248,651.86
Net changes in Net Assets		718,608,623.37
Net assets at the beginning of the year		1,965,768,653.09
Net assets at the end of the year		2,684,377,276.46

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 31 December 2020

DPAM L BONDS EUR CORPORATE HIGH YIELD		
	NOTES	VALUE (IN EUR)
Income		
Dividends	1e	0.00
Interest on bonds	1e	14,710,294.99
Interest on IRS		0.00
Dividends on CDS		718,054.63
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	4, 8	263,064.73
Tax claim		0.00
Other income		0.00
Total Income		15,691,414.35
Expenses		
Performance fee	5	0.00
Management Fee	5	1,452,135.84
Depository fees		90,508.43
Subscription tax	6	68,522.59
Administration fees		541,732.95
Miscellaneous fees		62,099.28
Transaction fees		180,403.36
Interest on IRS		0.00
Interest expenses on CDS		765,972.04
Overdraft interest		31,865.59
Taxes paid to foreign authorities		7,237.98
Total Expenses		3,200,478.06
Net Profit / (Loss)		12,490,936.29
Net Realised Profit / (Loss)		
- on investments	1b	-5,460,384.81
- on currencies		73.02
- on forward exchange contracts		0.00
- on futures		350.00
- on IRS and CDS		1,433,664.22
Total Net Realised Profit / (Loss)		8,464,638.72
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	2,739,752.00
- on forward exchange contracts		0.00
- on futures		-62,750.00
- on IRS and CDS		0.00
Result of operations		11,141,640.72
- Subscriptions		274,301,678.33
- Redemptions		-182,796,920.24
Dividends paid	12	-1,226,377.60
Net changes in Net Assets		101,420,021.21
Net assets at the beginning of the year		336,882,124.78
Net assets at the end of the year		438,302,145.99

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 31 December 2020

DPAM L GLOBAL TARGET INCOME		
	NOTES	VALUE (IN EUR)
Income		
Dividends	1e	0.00
Interest on bonds	1e	0.00
Interest on IRS		0.00
Dividends on CDS		0.00
Interest on cash accounts		3,174.96
Commission on subscriptions and redemptions	4, 8	0.00
Tax claim		0.00
Other income		0.00
Total Income		3,174.96
Expenses		
Performance fee	5	0.00
Management Fee	5	446,099.97
Depository fees		17,197.50
Subscription tax	6	2,997.62
Administration fees		117,184.48
Miscellaneous fees		31,198.60
Transaction fees		11,107.38
Interest on IRS		0.00
Interest expenses on CDS		0.00
Overdraft interest		12,700.46
Taxes paid to foreign authorities		5,788.27
Total Expenses		644,274.28
Net Profit / (Loss)		-641,099.32
Net Realised Profit / (Loss)		
- on investments	1b	-3,583,575.36
- on currencies		-89,163.99
- on forward exchange contracts		7,436.05
- on futures		1,328,907.07
- on IRS and CDS		0.00
Total Net Realised Profit / (Loss)		-2,977,495.55
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-1,206,427.73
- on forward exchange contracts		0.00
- on futures		316,943.05
- on IRS and CDS		0.00
Result of operations		-3,866,980.23
- Subscriptions		23,544,903.71
- Redemptions		-32,001,462.43
Dividends paid	12	-797,680.27
Net changes in Net Assets		-13,121,219.22
Net assets at the beginning of the year		81,828,024.87
Net assets at the end of the year		68,706,805.65

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 31 December 2020

DPAM L BONDS EUR GOVERNMENT 1-5 (liquidated on 7 December 2020)

	NOTES	VALUE (IN EUR)
Income		
Dividends	1e	0.00
Interest on bonds	1e	231,780.86
Interest on IRS		0.00
Dividends on CDS		0.00
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	4, 8	1,045.00
Tax claim		0.00
Other income		0.00
Total Income		232,825.86
Expenses		
Performance fee	5	0.00
Management Fee	5	7,477.86
Depository fees		2,122.73
Subscription tax	6	2,650.87
Administration fees		37,980.74
Miscellaneous fees		35,507.11
Transaction fees		6,963.46
Interest on IRS		0.00
Interest expenses on CDS		0.00
Overdraft interest		1,756.17
Taxes paid to foreign authorities		5,439.94
Total Expenses		99,898.88
Net Profit / (Loss)		132,926.98
Net Realised Profit / (Loss)		
- on investments	1b	-295,044.60
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		3,990.00
- on IRS and CDS		0.00
Total Net Realised Profit / (Loss)		-158,127.62
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	124,916.75
- on forward exchange contracts		0.00
- on futures		-1,865.00
- on IRS and CDS		0.00
Result of operations		-35,075.87
- Subscriptions		6,939,987.29
- Redemptions		-15,504,142.27
Dividends paid	12	0.00
Net changes in Net Assets		-8,599,230.85
Net assets at the beginning of the year		8,599,230.85
Net assets at the end of the year		0.00

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 31 December 2020

DPAM L BALANCED CONSERVATIVE SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends	1e	240,956.73
Interest on bonds	1e	326,804.94
Interest on IRS		0.00
Dividends on CDS		0.00
Interest on cash accounts		39.79
Commission on subscriptions and redemptions	4, 8	14,522.22
Tax claim		279.19
Other income		264.91
Total Income		582,867.78
Expenses		
Performance fee	5	0.00
Management Fee	5	458,308.20
Depositary fees		11,393.12
Subscription tax	6	94,107.80
Administration fees		82,263.23
Miscellaneous fees		22,236.40
Transaction fees		62,477.63
Interest on IRS		0.00
Interest expenses on CDS		0.00
Overdraft interest		8,390.04
Taxes paid to foreign authorities		5,812.14
Total Expenses		744,988.56
Net Profit / (Loss)		-162,120.78
Net Realised Profit / (Loss)		
- on investments	1b	1,780,411.16
- on currencies		-3,495.30
- on forward exchange contracts		0.00
- on futures		0.01
- on IRS and CDS		0.00
Total Net Realised Profit / (Loss)		1,614,795.09
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	1,494,565.00
- on forward exchange contracts		0.00
- on futures		0.00
- on IRS and CDS		0.00
Result of operations		3,109,360.09
- Subscriptions		19,170,361.81
- Redemptions		-17,291,522.99
Dividends paid	12	-64,794.95
Net changes in Net Assets		4,923,403.96
Net assets at the beginning of the year		52,340,166.46
Net assets at the end of the year		57,263,570.42

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 31 December 2020

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends	1e	0.00
Interest on bonds	1e	1,262,028.54
Interest on IRS		0.00
Dividends on CDS		0.00
Interest on cash accounts		450.19
Commission on subscriptions and redemptions	4, 8	27,837.19
Tax claim		0.00
Other income		0.00
Total Income		1,290,315.92
Expenses		
Performance fee	5	0.00
Management Fee	5	143,598.92
Depository fees		20,614.39
Subscription tax	6	13,824.32
Administration fees		135,553.56
Miscellaneous fees		13,931.72
Transaction fees		34,918.10
Interest on IRS		0.00
Interest expenses on CDS		0.00
Overdraft interest		14,267.32
Taxes paid to foreign authorities		8,841.32
Total Expenses		385,549.65
Net Profit / (Loss)		904,766.27
Net Realised Profit / (Loss)		
- on investments	1b	43,425.32
- on currencies		-38,958.08
- on forward exchange contracts		0.00
- on futures		-103,110.00
- on IRS and CDS		0.00
Total Net Realised Profit / (Loss)		806,123.51
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	3,662,448.55
- on forward exchange contracts		0.00
- on futures		-24,900.00
- on IRS and CDS		0.00
Result of operations		4,443,672.06
- Subscriptions		109,494,256.40
- Redemptions		-2,926,517.07
Dividends paid	12	0.00
Net changes in Net Assets		111,011,411.39
Net assets at the beginning of the year		51,326,850.94
Net assets at the end of the year		162,338,262.33

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 31 December 2020

DPAM L BONDS GOVERNMENT SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends	1e	0.00
Interest on bonds	1e	1,050,860.12
Interest on IRS		0.00
Dividends on CDS		0.00
Interest on cash accounts		468.37
Commission on subscriptions and redemptions	4, 8	26,870.28
Tax claim		0.00
Other income		0.00
Total Income		1,078,198.77
Expenses		
Performance fee	5	0.00
Management Fee	5	90,482.13
Depository fees		20,821.06
Subscription tax	6	8,749.06
Administration fees		109,323.71
Miscellaneous fees		36,039.89
Transaction fees		21,734.08
Interest on IRS		0.00
Interest expenses on CDS		0.00
Overdraft interest		7,738.94
Taxes paid to foreign authorities		5,782.55
Total Expenses		300,671.42
Net Profit / (Loss)		777,527.35
Net Realised Profit / (Loss)		
- on investments	1b	-840,682.37
- on currencies		108,908.83
- on forward exchange contracts		-70,486.71
- on futures		-127,007.87
- on IRS and CDS		0.00
Total Net Realised Profit / (Loss)		-151,740.77
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	735,904.61
- on forward exchange contracts		-460,663.40
- on futures		13,924.90
- on IRS and CDS		0.00
Result of operations		137,425.34
- Subscriptions		105,100,904.39
- Redemptions		-18,299,724.79
Dividends paid	12	0.00
Net changes in Net Assets		86,938,604.94
Net assets at the beginning of the year		0.00
Net assets at the end of the year		86,938,604.94

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 31 December 2020

DPAM L CONVERTIBLE WORLD SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends	1e	0.00
Interest on bonds	1e	12,938.14
Interest on IRS		0.00
Dividends on CDS		0.00
Interest on cash accounts		11.82
Commission on subscriptions and redemptions	4, 8	0.00
Tax claim		0.00
Other income		0.00
Total Income		12,949.96
Expenses		
Performance fee	5	0.00
Management Fee	5	16,696.97
Depository fees		848.06
Subscription tax	6	1,741.01
Administration fees		5,042.68
Miscellaneous fees		1,990.97
Transaction fees		21,793.01
Interest on IRS		0.00
Interest expenses on CDS		0.00
Overdraft interest		1,894.48
Taxes paid to foreign authorities		2,600.00
Total Expenses		52,607.18
Net Profit / (Loss)		-39,657.22
Net Realised Profit / (Loss)		
- on investments	1b	208,049.39
- on currencies		10,294.22
- on forward exchange contracts		-557.87
- on futures		119,931.45
- on IRS and CDS		0.00
Total Net Realised Profit / (Loss)		298,059.97
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	782,997.47
- on forward exchange contracts		342,031.28
- on futures		-90,719.79
- on IRS and CDS		0.00
Result of operations		1,332,368.93
- Subscriptions		29,136,931.80
- Redemptions		-1,601,809.50
Dividends paid	12	0.00
Net changes in Net Assets		28,867,491.23
Net assets at the beginning of the year		0.00
Net assets at the end of the year		28,867,491.23

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 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					
ABBOTT IRELAND FINANCE 0,375 19-191127	2,500,000	EUR	2,481,400.00	2,569,012.50	0.18%
ABBOTT IRELAND FINANCE 0,875 18-270923	1,500,000	EUR	1,498,680.00	1,546,072.50	0.11%
ABBOTT IRELAND FINANCE 1,50 18-270926	4,000,000	EUR	3,997,910.00	4,351,620.00	0.30%
AB INBEV 2,875 20-020432	8,000,000	EUR	9,006,969.99	10,052,520.00	0.69%
ACTIVIDADES DE CONSTRUCCION Y SERVICIOS 1,375 20-170625	1,500,000	EUR	1,499,205.00	1,540,987.50	0.11%
ADIDAS A.G. 0,00 20-051028	1,000,000	EUR	994,100.00	1,008,550.00	0.07%
AEROPORTS DE PARIS 1,00 20-050129	3,000,000	EUR	2,936,040.00	3,190,320.00	0.22%
AGEAS N.V. FRN 20-241151	4,000,000	EUR	3,985,040.00	4,070,200.00	0.28%
AHOLD DELHAIZE N.V. 1,125 18-190326	4,000,000	EUR	4,086,140.00	4,260,700.00	0.29%
AIR LIQUIDE FINANCE 0,625 19-200630	2,200,000	EUR	2,177,736.00	2,337,511.00	0.16%
AIR LIQUIDE FINANCE 1,875 14-050624	2,000,000	EUR	2,042,072.68	2,150,660.00	0.15%
AIR PRODUCTS & CHEMICALS INC. 0,50 20-050528	1,300,000	EUR	1,295,125.00	1,346,852.00	0.09%
AKELIUS RESIDENTIAL 1,125 20-110129	1,000,000	EUR	998,610.00	1,034,345.00	0.07%
AKELIUS RESIDENTIAL PROPERTY 1,125 17-141124	1,500,000	EUR	1,477,500.00	1,545,360.00	0.11%
AKZO NOBEL N.V. 1,625 20-140430	1,000,000	EUR	993,970.00	1,130,720.00	0.08%
ALLIANDER N.V. 0,375 20-100630	1,500,000	EUR	1,496,775.00	1,551,562.50	0.11%
ALLIANDER N.V. FRN 18-PERPETUAL	2,400,000	EUR	2,379,456.00	2,536,296.00	0.17%
ALLIANZ SE 3,099 17-060747	2,000,000	EUR	2,048,485.45	2,315,800.00	0.16%
ALLIANZ SE FRN 12-171042	1,000,000	EUR	1,200,800.00	1,099,620.00	0.08%
ALLIANZ SE FRN 15-070745	3,000,000	EUR	3,035,130.00	3,237,930.00	0.22%
ALLIANZ SE FRN 19-250949	2,000,000	EUR	1,992,290.00	2,072,290.00	0.14%
AMERICA MOBIL SAB DE CV 1,50 16-100324	2,000,000	EUR	2,063,400.00	2,096,560.00	0.14%
AMERICA MOVIL S.A.B. DE CV 0,75 19-260627	8,000,000	EUR	7,952,209.99	8,251,560.00	0.57%
AMERICA MOVIL S.A.B. DE CV 2,125 16-100328	7,000,000	EUR	7,927,429.78	7,933,030.00	0.55%
AMERICA MOVIL S.A.B. DE CV FRN 13-060973	9,800,000	EUR	11,397,688.41	11,267,060.00	0.78%
AMERICAN HONDA FINANCE 1,95 20-181024	2,000,000	EUR	1,997,360.00	2,152,350.00	0.15%
ANHEUSER BUSCH INBEV 1,15 18-220127	2,000,000	EUR	1,994,266.00	2,136,390.00	0.15%
ANHEUSER BUSCH INBEV 1,65 19-280331	3,000,000	EUR	2,984,490.00	3,378,705.00	0.23%
ANHEUSER BUSCH INBEV 2,75 16-170336	4,000,000	EUR	4,196,345.00	5,051,140.00	0.35%
ANZ BANKING GROUP FRN 19-211129	3,000,000	EUR	3,003,726.00	3,059,550.00	0.21%
ARGENTA SPAARBANK 1,00 19-060224	4,000,000	EUR	3,998,840.00	4,146,960.00	0.29%
ARGENTA SPAARBANK 1,00 20-290127	2,000,000	EUR	1,990,600.00	2,050,970.00	0.14%
ARGENTA SPAARBANK 1,0 20-131026	2,500,000	EUR	2,485,850.00	2,554,875.00	0.18%
ARGENTA SPAARBANK 3,875 16-240526	4,000,000	EUR	4,040,200.00	4,060,400.00	0.28%
ARGENTUM NETHERLAND 2,00 18-170930	1,200,000	EUR	1,198,860.00	1,412,496.00	0.10%
ARGENTUM NETHERLAND FRN 19-190249	3,000,000	EUR	2,974,740.00	3,434,850.00	0.24%
ARKEMA 1,50 15-200125	1,500,000	EUR	1,541,985.00	1,599,517.50	0.11%
ARKEMA 1,50 17-200427	4,000,000	EUR	3,940,000.00	4,366,160.00	0.30%
AROUNDTOWN PROPERTY FRN 19-PERPETUAL	5,000,000	EUR	5,127,345.62	5,150,425.00	0.35%
AROUNDTOWN S.A. 0,00 20-160726	2,000,000	EUR	1,962,900.00	1,961,560.00	0.13%
ASAHI GROUP 0,155 20-231024	1,400,000	EUR	1,400,000.00	1,408,883.00	0.10%
ASAHI GROUP 0,541 20-231028	2,000,000	EUR	2,000,000.00	2,033,250.00	0.14%
ASML HLDG N.V. 0,25 20-250230	2,000,000	EUR	1,980,580.00	2,042,290.00	0.14%
ASML HLDG N.V. 0,625 20-070529	1,000,000	EUR	998,950.00	1,051,050.00	0.07%
ASSICURAZIONI GENERALI 2,429 20-140731	2,700,000	EUR	2,700,000.00	2,964,195.00	0.20%
ASSICURAZIONI GENERALI 3,875 19-290129	3,000,000	EUR	3,423,586.61	3,579,585.00	0.25%

DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ASSICURAZIONI GENERALI FRN 16-080648	5,000,000	EUR	5,795,180.00	6,065,275.00	0.42%
AT&T INC. 1,45 14-010622	1,500,000	EUR	1,495,710.00	1,530,037.50	0.11%
AT&T INC. 1,60 20-190528	2,000,000	EUR	1,998,520.00	2,185,530.00	0.15%
AT&T INC. 3,15 17-040936	3,000,000	EUR	3,185,845.00	3,804,330.00	0.26%
AT&T INC. 3,55 12-171232	2,000,000	EUR	2,326,200.00	2,622,630.00	0.18%
ATF NETHERLANDS B.V. 1,875 17-190126	3,100,000	EUR	3,031,741.00	3,344,931.00	0.23%
ATOS SE 0,75 18-070522	3,000,000	EUR	2,992,620.00	3,038,580.00	0.21%
AUTOROUTES DU SUD DE LA FRANCE 1,00 16-130526	1,200,000	EUR	1,186,788.00	1,275,150.00	0.09%
AXA FRN 13-040743	2,500,000	EUR	2,801,930.00	2,807,112.50	0.19%
AXA FRN 14-PERPETUAL	2,500,000	EUR	2,656,725.00	2,844,812.50	0.20%
AXA FRN 18-280549	3,000,000	EUR	3,222,204.34	3,514,980.00	0.24%
BANCO BILBAO VIZCAYA 0,50 20-140127	2,000,000	EUR	1,984,280.00	2,043,350.00	0.14%
BANCO DE SABADELL 1,625 18-070324	6,000,000	EUR	6,150,790.00	6,270,060.00	0.43%
BANCO DE SABADELL 1,75 20-290623	400,000	EUR	399,884.00	410,368.00	0.03%
BANCO DE SABADELL FRN 20-110327	1,500,000	EUR	1,538,280.00	1,552,507.50	0.11%
BANCO SANTANDER S.A. 1,125 18-170125	1,900,000	EUR	1,895,934.00	1,976,988.00	0.14%
BANKINTER S.A. 0,625 20-061027	2,700,000	EUR	2,689,956.00	2,757,753.00	0.19%
BANK OF AMERICA 0,736 17-070222	2,000,000	EUR	2,000,000.00	2,002,100.00	0.14%
BANK OF AMERICA 1,625 15-140922	4,200,000	EUR	4,220,496.00	4,335,954.00	0.30%
BANK OF AMERICA FRN 19-080829	3,000,000	EUR	3,000,000.00	3,076,545.00	0.21%
BARCLAYS PLC FRN 19-090625	1,800,000	EUR	1,792,962.00	1,836,801.00	0.13%
BAXTER INTERNATIONAL 1,30 19-150529	6,000,000	EUR	6,425,470.01	6,529,620.00	0.45%
BECTON DICKINSON 1,90 16-151226	4,000,000	EUR	4,165,762.63	4,326,900.00	0.30%
BELFIUS BANQUE 0,375 20-020925	2,000,000	EUR	1,995,360.00	2,021,380.00	0.14%
BFCM 0,75 19-150623	1,500,000	EUR	1,492,380.00	1,538,722.50	0.11%
BFCM 1,25 17-260527	2,000,000	EUR	1,991,926.76	2,165,910.00	0.15%
BFCM 1,875 16-041126	3,000,000	EUR	2,963,443.50	3,252,900.00	0.22%
BFCM 1,875 19-180629	2,000,000	EUR	1,993,680.00	2,206,420.00	0.15%
BMW FINANCE N.V. 0,25 18-140122	3,000,000	EUR	2,987,550.00	3,017,250.00	0.21%
BMW FINANCE N.V. 0,375 20-140127	3,000,000	EUR	3,007,420.00	3,078,375.00	0.21%
BMW FINANCE N.V. 1,50 19-060229	6,000,000	EUR	6,290,196.90	6,700,350.00	0.46%
BNP PARIBAS S.A. 0,625 20-031232	4,700,000	EUR	4,695,676.00	4,752,334.50	0.33%
BNP PARIBAS S.A. 1,125 18-221123	1,500,000	EUR	1,498,350.00	1,554,577.50	0.11%
BNP PARIBAS S.A. 1,375 19-280529	2,000,000	EUR	1,988,220.00	2,175,860.00	0.15%
BNP PARIBAS S.A. 2,375 15-170225	1,500,000	EUR	1,632,450.00	1,616,377.50	0.11%
BNP PARIBAS S.A. FRN 14-141027	3,500,000	EUR	3,561,930.00	3,641,785.00	0.25%
BNP PARIBAS S.A. FRN 18-201130	2,000,000	EUR	2,061,252.00	2,162,710.00	0.15%
BNP PARIBAS S.A. FRN 19-230127	3,000,000	EUR	3,062,780.00	3,290,790.00	0.23%
BNP PARIBAS S.A. FRN 20-010928	3,000,000	EUR	2,978,880.00	3,033,705.00	0.21%
BNP PARIBAS S.A. FRN 20-141027	2,000,000	EUR	1,995,620.00	2,025,280.00	0.14%
BNP PARIBAS S.A. FRN 20-190228	3,000,000	EUR	2,990,550.00	3,036,180.00	0.21%
BOOKING HLDG 0,80 17-100322	2,000,000	EUR	2,008,180.00	2,021,920.00	0.14%
BOSTON SCIENTIFIC 0,625 19-011227	2,000,000	EUR	1,986,810.00	2,022,570.00	0.14%
BOUYGUES 1,125 20-240728	4,000,000	EUR	4,080,440.00	4,337,100.00	0.30%
BOUYGUES 3,625 12-160123	5,000,000	EUR	5,693,300.00	5,406,000.00	0.37%
BPCE S.A. 1,00 19-010425	1,600,000	EUR	1,597,216.00	1,665,240.00	0.11%
BPCE S.A. 1,00 19-150724	2,500,000	EUR	2,478,125.00	2,605,837.50	0.18%
BPCE S.A. 1,125 17-180123	2,000,000	EUR	2,017,000.00	2,053,460.00	0.14%
BPCE S.A. 2,875 16-220426	1,200,000	EUR	1,187,616.00	1,362,444.00	0.09%
BPCE S.A. 4,625 13-180723	3,500,000	EUR	4,002,992.00	3,908,660.00	0.27%
BPCE S.A. FRN 15-301127	2,000,000	EUR	2,076,480.00	2,098,330.00	0.14%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BPCE S.A. FRN 20-150927	2,000,000	EUR	1,984,280.00	2,031,970.00	0.14%
BRITISH TELECOM 2,125 18-260928	2,000,000	EUR	2,210,300.00	2,259,140.00	0.16%
CA-IMMOBILIEN 0,875 20-150227	2,000,000	EUR	1,983,440.00	2,013,970.00	0.14%
CAIXABANK S.A.. FRN 20-181126	2,000,000	EUR	1,994,660.00	2,008,980.00	0.14%
CAIXABANK S.A. 0,375 20-030225	2,000,000	EUR	1,994,120.00	2,026,630.00	0.14%
CAIXABANK S.A. 1,375 19-190626	1,000,000	EUR	994,120.00	1,055,625.00	0.07%
CAIXABANK S.A. FRN 20-100726	2,000,000	EUR	1,991,700.00	2,056,320.00	0.14%
CAPGEMINI SE 0,625 20-230625	1,000,000	EUR	998,870.00	1,029,610.00	0.07%
CAPGEMINI SE 1,00 18-181024	2,000,000	EUR	2,006,693.33	2,080,560.00	0.14%
CAPGEMINI SE 2,00 20-150429	5,000,000	EUR	5,022,368.00	5,682,575.00	0.39%
CIE FINANCE ET INDUSTRIES 0,375 16-070225	1,000,000	EUR	999,590.00	1,026,900.00	0.07%
CIE SAINT GOBAIN 1,75 20-030423	2,000,000	EUR	1,998,260.00	2,085,820.00	0.14%
CITIGROUP INC. 1,625 18-210328	2,000,000	EUR	2,004,000.00	2,202,390.00	0.15%
CITIGROUP INC. FRN 18-240726	5,000,000	EUR	4,987,470.00	5,317,125.00	0.37%
CITIGROUP INC. FRN 20-060726	4,000,000	EUR	4,037,300.00	4,215,000.00	0.29%
CLOVERIE PLC ZURICH 1,50 18-151228	3,500,000	EUR	3,581,530.00	3,916,972.50	0.27%
CLOVERIE PLC ZURICH 1,75 14-160924	3,000,000	EUR	2,983,370.00	3,224,805.00	0.22%
CNP ASSURANCES 0,375 20-080328	3,000,000	EUR	2,991,450.00	2,998,230.00	0.21%
COCA-COLA CO 0,125 20-150329	2,000,000	EUR	1,992,760.00	2,016,250.00	0.14%
COCA-COLA EUROPEAN PARTNERS 0,70 19-120931	3,500,000	EUR	3,506,435.00	3,546,847.50	0.24%
COCA-COLA HBC 0,625 19-211129	1,500,000	EUR	1,486,440.00	1,554,795.00	0.11%
COFINIMMO -SICAFI- S.A. 0,875 20-021230	1,000,000	EUR	992,220.00	1,017,700.00	0.07%
CONTI-GUMMI FINANCE 2,125 20-271123	3,000,000	EUR	3,041,960.00	3,173,895.00	0.22%
CONTINENTAL 0,375 19-270625	3,000,000	EUR	2,994,060.00	3,025,575.00	0.21%
COOP RABOBANK 0,625 19-270224	2,500,000	EUR	2,495,100.00	2,561,200.00	0.18%
COOP RABOBANK 0,875 20-050528	2,500,000	EUR	2,497,800.00	2,623,525.00	0.18%
COOP RABOBANK 1,25 16-230326	3,000,000	EUR	3,082,496.00	3,213,825.00	0.22%
CPI PROPERTY 1,625 19-230427	1,200,000	EUR	1,135,110.00	1,234,476.00	0.08%
CPI PROPERTY 2,75 20-120526	2,867,000	EUR	3,046,546.58	3,114,895.15	0.21%
CREDIT AGRICOLE 0,75 18-051223	2,800,000	EUR	2,786,084.00	2,881,522.00	0.20%
CREDIT AGRICOLE 1,00 17-160924	3,000,000	EUR	2,980,647.00	3,137,985.00	0.22%
CREDIT AGRICOLE 1,75 19-050329	3,000,000	EUR	3,034,650.00	3,358,950.00	0.23%
CREDIT AGRICOLE S.A. 0,875 20-140132	3,300,000	EUR	3,285,447.00	3,466,237.50	0.24%
CREDIT AGRICOLE S.A. 1,625 20-050630	2,600,000	EUR	2,599,870.00	2,716,428.00	0.19%
CREDIT AGRICOLE S.A. 2,625 15-170327	1,500,000	EUR	1,617,916.66	1,687,537.50	0.12%
CRH FINANCE B.V. 3,125 13-030423	3,000,000	EUR	3,383,400.00	3,225,420.00	0.22%
CRH FINANCE B.V. BV 1,625 20-050530	1,200,000	EUR	1,194,300.00	1,349,214.00	0.09%
CRH FINANCE DAC 1,375 16-181028	1,500,000	EUR	1,490,124.23	1,641,727.50	0.11%
CTP B.V. 2,125 20-011025	2,500,000	EUR	2,631,685.00	2,647,850.00	0.18%
DAIMLER A.G. 0,75 20-100930	2,100,000	EUR	2,082,948.00	2,186,530.50	0.15%
DAIMLER A.G. 2,625 20-070425	8,000,000	EUR	8,231,019.50	8,873,120.00	0.61%
DAIMLER INTERNATIONAL FINANCE 0,25 18-110522	2,000,000	EUR	1,993,600.00	2,014,340.00	0.14%
DAIMLER INTERNATIONAL FINANCE 0,625 19-060527	6,000,000	EUR	5,922,964.00	6,150,870.00	0.42%
DAIMLER INTERNATIONAL FINANCE 1,00 18-111125	3,500,000	EUR	3,511,030.00	3,661,140.00	0.25%
DANAHER CORP. 2,10 20-300926	2,500,000	EUR	2,492,925.00	2,790,750.00	0.19%
DANAHER CORP. 2,50 20-300330	1,350,000	EUR	1,366,621.00	1,614,647.25	0.11%
DANONE 0,395 20-100629	1,000,000	EUR	1,000,000.00	1,031,600.00	0.07%
DANONE FRN 17-PERPETUAL	3,000,000	EUR	3,017,750.00	3,090,330.00	0.21%
DEUTSCHE BOERSE FRN 20-160647	1,200,000	EUR	1,200,000.00	1,233,552.00	0.08%
DEUTSCHE POST 0,75 20-200529	4,000,000	EUR	3,995,160.00	4,255,540.00	0.29%
DEUTSCHE POST 1,00 17-131227	2,000,000	EUR	1,983,780.00	2,136,330.00	0.15%

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DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DEUTSCHE POST 1,625 18-051228	4,000,000	EUR	4,079,900.00	4,511,460.00	0.31%
DEUTSCHE TELEKOM A.G 1,375 19-050734	3,000,000	EUR	3,048,650.00	3,374,505.00	0.23%
DEUTSCHE WOHNEN SE 1,00 20-300425	1,000,000	EUR	989,100.00	1,046,360.00	0.07%
DEUTSCHE WOHNEN SE 1,50 20-300430	1,000,000	EUR	982,110.00	1,111,375.00	0.08%
DH EUROPE FINANCE 1,20 17-300627	4,000,000	EUR	4,148,456.20	4,279,460.00	0.29%
DH EUROPE FINANCE 1,80 19-180949	2,000,000	EUR	2,001,230.00	2,272,570.00	0.16%
DIAGEO CAPITAL 0,125 20-280928	3,000,000	EUR	2,984,760.00	3,008,205.00	0.21%
DIAGEO FINANCE PLC 1,00 18-220425	2,500,000	EUR	2,480,875.00	2,619,412.50	0.18%
DIGITAL DUTCH FINCO 1,00 20-150132	1,700,000	EUR	1,683,289.00	1,763,537.50	0.12%
DNB BANK ASA FRN 18-200328	1,500,000	EUR	1,494,060.00	1,538,602.50	0.11%
DSV PANALPINA 0,375 20-260227	2,000,000	EUR	1,995,180.00	2,021,390.00	0.14%
EDENRED 1,875 18-060326	3,500,000	EUR	3,486,525.00	3,836,455.00	0.26%
EDF 1,00 16-131026	1,500,000	EUR	1,479,890.00	1,590,765.00	0.11%
EDF 4,625 09-110924	1,500,000	EUR	1,808,250.00	1,765,230.00	0.12%
EDF 4,625 10-260430	5,500,000	EUR	6,976,813.85	7,746,420.00	0.53%
EDF S.A. 2,00 18-021030	1,500,000	EUR	1,470,210.00	1,749,450.00	0.12%
EDP FINANCE B.V. 0,375 19-160926	1,000,000	EUR	996,350.00	1,016,960.00	0.07%
EDP FINANCE B.V. 1,125 16-120224	2,500,000	EUR	2,482,056.25	2,587,900.00	0.18%
EDP FINANCE B.V. 1,875 18-131025	3,000,000	EUR	2,983,650.00	3,267,690.00	0.22%
EDP FINANCE B.V. 2,375 16-230323	1,000,000	EUR	1,017,492.88	1,057,035.00	0.07%
ELIA TRANSMISSION 0,875 20-280430	2,300,000	EUR	2,270,813.00	2,426,143.50	0.17%
ELI ELLY & CO 1,625 15-020626	3,000,000	EUR	3,072,615.00	3,279,285.00	0.23%
ELI LILLY & CO 0,625 19-011131	2,000,000	EUR	2,028,100.00	2,117,230.00	0.15%
ENAGAS FINANCIACIONES 0,375 20-051132	2,500,000	EUR	2,490,650.00	2,523,100.00	0.17%
ENBW INTERNATIONAL 0,625 20-170425	1,200,000	EUR	1,194,240.00	1,240,872.00	0.09%
ENECO HLDG FRN 14-PERPETUAL	4,000,000	EUR	4,074,900.00	4,108,520.00	0.28%
EDEL 5,625 07-210627	2,500,000	EUR	3,217,653.00	3,399,412.50	0.23%
EDEL FINANCE INTERNATIONAL 0,375 19-170627	3,000,000	EUR	2,977,710.00	3,063,240.00	0.21%
EDEL FINANCE INTERNATIONAL 1,00 17-160924	1,600,000	EUR	1,584,016.00	1,667,936.00	0.11%
EDEL FINANCE INTERNATIONAL 1,375 16-010626	3,445,000	EUR	3,467,700.26	3,705,941.52	0.26%
EDEL FINANCE INTERNATIONAL 1,50 19-210725	2,000,000	EUR	1,971,300.00	2,140,250.00	0.15%
EDEL FINANCE INTERNATIONAL 1,966 15-270125	1,500,000	EUR	1,615,500.00	1,624,920.00	0.11%
EDEL SpA FRN 18-24112100	7,000,000	EUR	7,344,069.99	7,769,160.00	0.53%
EDEL SpA FRN 20-PERPETUAL	1,400,000	EUR	1,389,668.00	1,462,181.00	0.10%
ENERGY BADEN-WUERTT FRN 20-290680	1,500,000	EUR	1,489,500.00	1,557,150.00	0.11%
ENEXIS HLDG N.V. 0,625 20-170632	3,000,000	EUR	2,993,790.00	3,156,150.00	0.22%
ERSTE GROUP BANK 0,05 20-160925	1,000,000	EUR	997,010.00	1,005,740.00	0.07%
ERSTE GROUP BANK FRN 20-080931	5,000,000	EUR	5,098,640.00	5,220,750.00	0.36%
EUROCLEAR BANK 0,125 20-070725	5,000,000	EUR	4,984,412.00	5,069,400.00	0.35%
EUROCLEAR BANK 0,25 18-070922	1,500,000	EUR	1,493,040.00	1,514,302.50	0.10%
EUROCLEAR BANK 0,50 18-100723	3,500,000	EUR	3,490,375.00	3,575,722.50	0.25%
EUROCLEAR INVESTMENT 1,125 16-071226	3,000,000	EUR	3,009,351.00	3,233,310.00	0.22%
EUTELSAT 1,50 20-131028	2,000,000	EUR	1,992,380.00	2,033,710.00	0.14%
EWE A.G. 0,375 20-221032	3,000,000	EUR	2,962,650.00	3,026,190.00	0.21%
FASTIGHETS AB BALD 1,125 19-290127	2,500,000	EUR	2,551,500.00	2,537,087.50	0.17%
FCC MEDIO AMBIENTE 0,815 19-041223	1,500,000	EUR	1,500,000.00	1,531,222.50	0.11%
FERROVIAL EMISIONES 0,54 20-121128	2,400,000	EUR	2,400,000.00	2,427,000.00	0.17%
FIDELITY NATIONAL 0,625 19-031225	1,500,000	EUR	1,498,590.00	1,544,790.00	0.11%
FIDELITY NATIONAL INFORMATION SERVICES 1,50 19-210527	5,000,000	EUR	5,038,200.00	5,395,700.00	0.37%
FLUVIUS SYSTEM 0,25 20-021230	1,700,000	EUR	1,698,657.00	1,725,134.50	0.12%
FRESENIUS MEDICAL CARE 1,00 20-290526	1,000,000	EUR	994,050.00	1,045,180.00	0.07%

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DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
FRESENIUS SE & CO 1,625 20-081027	1,500,000	EUR	1,485,315.00	1,641,322.50	0.11%
GENERAL ELECTRIC CO 4,125 05-190935	4,000,000	EUR	5,115,513.23	5,253,780.00	0.36%
GIVAUDAN NEDERLAND 1,625 20-220432	3,000,000	EUR	3,030,230.00	3,426,465.00	0.24%
GLAXOSMITHKLINE CAPITAL 1,25 18-210526	2,000,000	EUR	2,010,727.14	2,137,720.00	0.15%
GLAXOSMITHKLINE CAPITAL 1,375 14-021224	2,000,000	EUR	2,070,690.00	2,122,160.00	0.15%
GLOBALWORTH REAL ESTATE 3,00 18-290325	4,000,000	EUR	4,183,959.29	4,248,060.00	0.29%
GOLDMAN SACHS 0,125 19-190824	3,000,000	EUR	2,984,670.00	3,013,605.00	0.21%
GOLDMAN SACHS 0,875 20-210130	2,500,000	EUR	2,514,340.00	2,627,750.00	0.18%
GOLDMAN SACHS 1,375 17-150524	2,000,000	EUR	2,004,400.00	2,065,630.00	0.14%
GOLDMAN SACHS GROUP 1,375 15-260722	2,000,000	EUR	2,037,260.00	2,051,970.00	0.14%
GOLDMAN SACHS GROUP 2,875 14-030626	4,000,000	EUR	4,478,417.67	4,587,560.00	0.32%
GOLDMAN SACHS GROUP 3,25 13-010223	2,000,000	EUR	2,083,023.00	2,144,100.00	0.15%
GOLDMAN SACHS GROUP 4,75 06-121021	1,500,000	EUR	1,648,800.00	1,553,895.00	0.11%
GRAND CITY PROPERTIES FRN 20-PERPETUAL	2,500,000	EUR	2,467,575.00	2,471,862.50	0.17%
GRAND CITY PROPERTIES S.A. 1,375 17-030826	2,000,000	EUR	1,936,400.00	2,129,360.00	0.15%
HANNOVER RUECK FRN 20-081040	3,000,000	EUR	2,978,130.00	3,222,480.00	0.22%
HEIDELBERGCEMENT A.G. 1,625 17-070426	3,000,000	EUR	2,986,440.00	3,226,155.00	0.22%
HEIDELBERGCEMENT A.G. 2,50 20-091024	2,000,000	EUR	1,992,100.00	2,183,570.00	0.15%
HEIMSTADEN BOSTAD 1,125 20-210126	6,000,000	EUR	5,874,160.00	6,220,500.00	0.43%
HEIMSTADEN BOSTAD 1,375 20-030327	1,000,000	EUR	992,890.00	1,052,470.00	0.07%
HEINEKEN N.V. 1,25 20-070533	3,000,000	EUR	2,992,500.00	3,298,650.00	0.23%
HEINEKEN N.V. 1,625 20-300325	1,200,000	EUR	1,196,976.00	1,288,386.00	0.09%
HEINEKEN N.V. 3,50 12-190324	2,000,000	EUR	2,310,570.00	2,239,900.00	0.15%
HELVETIA EUROPE FRN 20-300941	2,000,000	EUR	1,981,680.00	2,205,510.00	0.15%
HERA SpA 0,25 20-031230	3,000,000	EUR	2,971,140.00	3,015,900.00	0.21%
HERA SpA 0,875 19-050727	1,500,000	EUR	1,476,105.00	1,582,590.00	0.11%
HOCHTIEF A.G. 1,75 18-030725	2,000,000	EUR	1,991,000.00	2,142,800.00	0.15%
HOLCIM FINANCE 0,50 20-230431	4,000,000	EUR	3,977,400.00	4,021,920.00	0.28%
HSBC FRANCE S.A. 0,25 19-170524	2,900,000	EUR	2,888,951.00	2,942,673.50	0.20%
HSBC FRANCE S.A. 0,60 18-200323	1,500,000	EUR	1,496,760.00	1,528,860.00	0.11%
HSBC HLDG PLC FRN 20-131126	2,000,000	EUR	2,000,000.00	2,025,700.00	0.14%
IBERDROLA FINANZAS 0,875 20-160625	2,000,000	EUR	1,995,680.00	2,084,010.00	0.14%
IBERDROLA FINANZAS 1,00 16-070324	1,500,000	EUR	1,487,655.00	1,552,747.50	0.11%
IBERDROLA FINANZAS 1,00 17-070325	3,000,000	EUR	2,980,800.00	3,138,435.00	0.22%
IBERDROLA INTERNATIONAL B.V. 16-210426	1,000,000	EUR	994,930.00	1,064,985.00	0.07%
IBERDROLA INTERNATIONAL B.V. FRN 17-PERPETUAL	3,000,000	EUR	2,917,650.00	3,084,570.00	0.21%
IBERDROLA INTERNATIONAL B.V. FRN 18-PERPETUAL	2,000,000	EUR	2,037,120.00	2,120,450.00	0.15%
IBERDROLA INTERNATIONAL B.V. FRN 19-PERPETUAL	1,500,000	EUR	1,518,875.00	1,647,255.00	0.11%
IBERDROLA INTERNATIONAL B.V. FRN 20-PERPETUAL	3,000,000	EUR	3,000,000.00	3,156,540.00	0.22%
IBM CORP. 0,65 20-110232	3,000,000	EUR	2,990,700.00	3,106,635.00	0.21%
IBM CORP. 0,95 17-230525	3,000,000	EUR	3,005,550.00	3,151,275.00	0.22%
IBM CORP. 1,25 19-290127	1,700,000	EUR	1,691,415.00	1,832,200.50	0.13%
IBM CORP. 1,50 17-230529	1,000,000	EUR	1,026,100.00	1,116,835.00	0.08%
IBM CORP. 1,75 19-310131	2,000,000	EUR	1,979,080.00	2,296,660.00	0.16%
ICADE SANTE 1,375 20-170930	1,500,000	EUR	1,498,890.00	1,607,805.00	0.11%
ILLINOIS TOOL WORKS 0,625 19-051227	3,000,000	EUR	2,980,290.00	3,132,975.00	0.22%
ILLINOIS TOOL WORKS 2,125 15-220530	3,000,000	EUR	2,979,090.00	3,586,170.00	0.25%
IMMOBILIA COLONIAL 1,35 20-141028	1,500,000	EUR	1,494,135.00	1,553,355.00	0.11%
IMMOBILIARIA COL SOC 1,45 16-281024	1,600,000	EUR	1,596,540.00	1,672,144.00	0.12%
IN'LI 1,125 19-020729	2,000,000	EUR	1,993,800.00	2,149,560.00	0.15%
ING BANK FRN 14-250226	3,000,000	EUR	3,137,010.55	3,015,915.00	0.21%

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DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ING GROUP N.V. FRN 19-030925	1,000,000	EUR	999,750.00	1,004,510.00	0.07%
ING GROUP N.V. FRN 19-131130	2,500,000	EUR	2,495,650.00	2,533,225.00	0.17%
ING GROUP N.V. FRN 20-260531	3,700,000	EUR	3,763,186.00	3,958,130.50	0.27%
INMOBILIARIA COLONIAL 1,625 17-281125	2,000,000	EUR	1,973,816.00	2,119,380.00	0.15%
INMOBILIARIA COLONIAL 2,00 18-170426	4,000,000	EUR	3,966,887.00	4,310,860.00	0.30%
INTERNATIONAL FLAVOR & FRAGRA 1,75 16-140324	2,000,000	EUR	2,094,510.00	2,110,410.00	0.15%
INTESA SAN PAOLO SpA 0,75 19-041224	3,000,000	EUR	3,028,110.00	3,079,110.00	0.21%
INTESA SAN PAOLO SpA 1,75 18-200328	2,000,000	EUR	1,929,783.63	2,171,180.00	0.15%
INTESA SAN PAOLO SpA 1,75 19-040729	8,000,000	EUR	8,415,704.44	8,747,000.00	0.60%
INTESA SAN PAOLO SpA 3,50 14-170122	2,000,000	EUR	2,251,380.00	2,078,400.00	0.14%
INTESA SAN PAOLO SpA 4,00 13-301023	2,000,000	EUR	2,296,898.09	2,226,740.00	0.15%
INVESTOR AB 1,50 18-120930	1,500,000	EUR	1,496,730.00	1,705,567.50	0.12%
IREN SpA 0,875 16-041124	3,500,000	EUR	3,343,802.50	3,616,042.50	0.25%
IREN SpA 0,875 19-141029	1,500,000	EUR	1,490,175.00	1,585,860.00	0.11%
IREN SpA 1,00 20-010730	3,000,000	EUR	2,944,320.00	3,178,680.00	0.22%
IREN SpA 1,50 17-241027	4,000,000	EUR	3,860,000.00	4,361,080.00	0.30%
ITALGAS SpA 1,625 17-180129	4,000,000	EUR	3,832,921.33	4,508,540.00	0.31%
ITALGAS SpA 1,625 17-190127	3,277,000	EUR	3,168,897.51	3,613,236.59	0.25%
JP MORGAN CHASE & CO 0,625 16-250124	4,500,000	EUR	4,439,943.00	4,595,355.00	0.32%
JP MORGAN CHASE & CO 1,5 15-270125	3,000,000	EUR	3,061,198.39	3,192,285.00	0.22%
JP MORGAN CHASE & CO 2,75 13-010223	3,000,000	EUR	3,052,440.00	3,189,750.00	0.22%
JP MORGAN CHASE & CO FRN 17-180528	2,000,000	EUR	2,006,520.00	2,192,720.00	0.15%
JP MORGAN CHASE & CO FRN 19-110327	3,000,000	EUR	3,000,000.00	3,157,515.00	0.22%
JP MORGAN CHASE & CO FRN 19-250731	6,000,000	EUR	6,070,529.97	6,415,740.00	0.44%
JP MORGAN CHASE & CO FRN 20-240228	2,000,000	EUR	2,000,000.00	2,034,090.00	0.14%
JP MORGAN FRN 19-041132	3,000,000	EUR	3,000,000.00	3,234,945.00	0.22%
KBC GROUP 0,75 16-181023	2,500,000	EUR	2,490,880.41	2,566,475.00	0.18%
KBC GROUPE 0,75 20-240130	2,400,000	EUR	2,393,088.00	2,522,616.00	0.17%
KBC GROUP FRN 19-031229	4,000,000	EUR	3,962,830.00	3,981,180.00	0.27%
KBC GROUP FRN 20-160627	2,000,000	EUR	1,985,620.00	2,040,580.00	0.14%
KBC GROUP S.A. FRN 15-110327	8,500,000	EUR	8,677,000.49	8,673,697.50	0.60%
KERING 0,25 20-130523	2,000,000	EUR	1,997,140.00	2,020,900.00	0.14%
KERRY GROUP FINANCE SER 0,625 19-200929	3,000,000	EUR	2,969,730.00	3,102,405.00	0.21%
KLEPIERRE S.A. 0,875 20-170231	2,400,000	EUR	2,393,688.00	2,447,448.00	0.17%
KONINKLIJKE AHOLD 0,25 19-260625	2,000,000	EUR	1,985,440.00	2,041,790.00	0.14%
KONINKLIJKE AHOLD DELHAIZE 1,75 20-020427	2,200,000	EUR	2,294,390.00	2,443,386.00	0.17%
KONINKLIJKE DSM 0,625 20-230632	3,000,000	EUR	3,002,030.00	3,131,430.00	0.22%
KONINKLIJKE DSM 2,375 14-030424	2,000,000	EUR	2,197,000.00	2,161,320.00	0.15%
KONINKLIJKE PHILIPS 1,375 20-300325	1,100,000	EUR	1,095,050.00	1,166,214.50	0.08%
LA BANQUE POSTALE FNR 20-260131	2,500,000	EUR	2,496,700.00	2,524,587.50	0.17%
LA POSTE 1,375 20-210432	1,000,000	EUR	997,800.00	1,110,395.00	0.08%
LA POSTE S.A. 0,375 19-170927	5,000,000	EUR	4,997,650.00	5,136,075.00	0.35%
LA POSTE S.A. 1,45 18-301128	2,000,000	EUR	1,996,480.00	2,236,490.00	0.15%
LEGRAND S.A. 0,75 20-200530	2,000,000	EUR	1,991,960.00	2,122,820.00	0.15%
LINDE FINANCE B.V. 0,25 20-190527	2,500,000	EUR	2,498,950.00	2,551,812.50	0.18%
LLOYDS BANK CORP. 2,375 20-090426	4,000,000	EUR	4,404,039.92	4,477,360.00	0.31%
LLOYDS BANK CORP. MARKETS 0,25 19-041022	1,250,000	EUR	1,248,287.50	1,258,775.00	0.09%
LLOYDS BANK GROUP 0,375 20-280125	1,500,000	EUR	1,506,000.00	1,521,075.00	0.10%
LLOYDS BANK GROUP 1,50 17-120927	2,000,000	EUR	2,105,000.00	2,193,110.00	0.15%
LLOYDS BANK GROUP FRN 18-070928	2,000,000	EUR	2,013,092.00	2,062,130.00	0.14%
LLOYDS BANK GROUP FRN 19-121125	2,000,000	EUR	1,988,700.00	2,025,290.00	0.14%

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DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
LLOYDS BANK GROUP FRN 20-010426	2,700,000	EUR	2,972,641.00	3,073,558.50	0.21%
LONDON STOCK EXCHANGE GROUP 1,75 18-061227	4,000,000	EUR	4,248,531.01	4,419,320.00	0.30%
LONDON STOKX EXCHANGE GROUP 0,875 17-190924	3,000,000	EUR	2,990,451.00	3,101,160.00	0.21%
LONZA FINANCE INTERNATIONAL 1,625 20-210427	1,000,000	EUR	994,240.00	1,096,395.00	0.08%
LVMH 0,00 20-110226	3,000,000	EUR	2,987,790.00	3,027,225.00	0.21%
LVMH 0,75 17-260524	4,000,000	EUR	4,027,194.00	4,129,920.00	0.28%
LVMH 0,75 20-070425	1,000,000	EUR	997,170.00	1,038,875.00	0.07%
MC DONALD'S CORP. 1,60 19-150331	4,300,000	EUR	4,388,164.00	4,853,281.00	0.33%
MC DONALD'S CORP. 1,75 16-030528	3,500,000	EUR	3,863,500.00	3,924,410.00	0.27%
MEDIOBANCA 0,625 17-270922	4,000,000	EUR	3,786,360.91	4,056,000.00	0.28%
MEDIOBANCA 0,875 19-150126	2,600,000	EUR	2,595,060.00	2,670,083.00	0.18%
MEDIOBANCA 1,00 20-080927	1,600,000	EUR	1,593,024.00	1,659,000.00	0.11%
MEDIOBANCA 1,125 19-150725	2,000,000	EUR	1,992,620.00	2,077,290.00	0.14%
MEDIOBANCA 1,625 19-070125	500,000	EUR	499,465.00	528,540.00	0.04%
MEDTRONIC GLOBAL HL 1,625 20-151050	3,500,000	EUR	3,404,030.00	3,911,687.50	0.27%
MEDTRONIC GLOBAL HLDG 1,125 19-070327	6,000,000	EUR	6,248,110.00	6,418,380.00	0.44%
MEDTRONIC GLOBAL HLDG 1,625 19-070331	1,100,000	EUR	1,090,518.00	1,254,269.50	0.09%
MEDTRONIC GLOBAL HLDG 1,75 19-020749	1,000,000	EUR	1,032,160.00	1,162,070.00	0.08%
MEDTRONIC GLOBAL HLDG 2,25 19-070339	3,500,000	EUR	3,506,135.00	4,348,365.00	0.30%
MERCK FINANCIAL 0,50 20-160728	1,700,000	EUR	1,693,812.00	1,772,547.50	0.12%
MERCK FRN 20-090980	2,000,000	EUR	2,000,000.00	2,050,700.00	0.14%
MERLIN PROPERTIES 1,875 19-041234	6,000,000	EUR	5,906,230.00	6,112,800.00	0.42%
MERLIN PROPERTIES 2,375 20-130727	1,000,000	EUR	990,860.00	1,079,840.00	0.07%
MICHELIN 0,875 18-030925	2,000,000	EUR	1,981,980.00	2,097,200.00	0.14%
MITSUBISHI UFJ FINANCIAL 0,872 17-070924	3,800,000	EUR	3,787,220.00	3,932,392.00	0.27%
MITSUBISHI UFJ FINANCIAL 0,98 18-091023	2,000,000	EUR	2,000,000.00	2,064,970.00	0.14%
MITSUBISHI UFJ FINANCIAL GROUP 0,978 20-090624	1,000,000	EUR	1,000,000.00	1,036,645.00	0.07%
MONDELEZ INTL 0,875 19-011031	2,500,000	EUR	2,463,725.00	2,659,912.50	0.18%
MONDELEZ INTL 1,625 15-080327	2,000,000	EUR	2,022,890.00	2,187,720.00	0.15%
MOODY'S CORP. 0,95 19-250230	4,000,000	EUR	4,061,004.00	4,257,340.00	0.29%
MORGAN STANLEY 1,75 15-300125	3,500,000	EUR	3,548,440.00	3,746,942.50	0.26%
MORGAN STANLEY 1,875 14-300323	3,000,000	EUR	3,128,386.00	3,139,485.00	0.22%
MORGAN STANLEY FRN 17-231026	4,000,000	EUR	4,218,788.00	4,246,720.00	0.29%
MORGAN STANLEY FRN 19-260724	2,000,000	EUR	2,000,000.00	2,036,370.00	0.14%
MORGAN STANLEY FRN 20-261029	3,500,000	EUR	3,500,000.00	3,559,692.50	0.24%
MUNICH RE 1,25 20-260541	2,000,000	EUR	1,976,940.00	2,079,890.00	0.14%
MUNICH RE FRN 18-260549	4,000,000	EUR	4,061,200.00	4,755,700.00	0.33%
NASDAQ INC. 0,875 20-130230	1,500,000	EUR	1,495,140.00	1,560,960.00	0.11%
NASDAQ INC. 1,75 19-280329	4,000,000	EUR	4,142,155.00	4,458,800.00	0.31%
NATIONAL GRID 0,553 20-180929	1,500,000	EUR	1,500,000.00	1,540,290.00	0.11%
NATWEST MARKETS 1,125 18-140623	3,000,000	EUR	2,992,677.50	3,090,540.00	0.21%
NEDERLANDSE GASUNIE 0,375 19-031031	2,000,000	EUR	1,980,660.00	2,048,050.00	0.14%
NESTLE FINANCE INTERNATIONAL 0,00 20-030333	2,500,000	EUR	2,458,725.00	2,466,562.50	0.17%
NESTLE FINANCE INTERNATIONAL 0,125 20-121127	2,000,000	EUR	1,986,020.00	2,033,170.00	0.14%
NESTLE FINANCE INTERNATIONAL 0,375 20-120532	3,000,000	EUR	2,944,710.00	3,109,035.00	0.21%
NESTLE FINANCE INTERNATIONAL 1,125 20-010426	1,500,000	EUR	1,491,285.00	1,602,277.50	0.11%
NESTLE HLDG 0,875 17-180725	2,000,000	EUR	2,025,260.00	2,099,580.00	0.14%
NISSAN MOTOR 1,94 20-150923	1,500,000	EUR	1,516,470.00	1,564,680.00	0.11%
NN GROUP N.V. 1,625 17-070727	2,000,000	EUR	2,050,100.00	2,195,850.00	0.15%
NN GROUP N.V. FRN 14-PERPETUAL	3,000,000	EUR	3,266,234.01	3,469,665.00	0.24%
NORDEA BANK 0,50 20-140527	2,000,000	EUR	1,984,840.00	2,069,740.00	0.14%

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DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NORDEA BANK FRN 16-070926	2,500,000	EUR	2,507,370.00	2,514,587.50	0.17%
NORTEGAS ENERGIA 2,065 17-280927	3,500,000	EUR	3,497,879.00	3,826,952.50	0.26%
NYKREDIT REALKRED 0,25 20-130126	2,500,000	EUR	2,496,700.00	2,502,575.00	0.17%
ORANGE 0,125 20-160929	2,000,000	EUR	1,984,680.00	2,017,350.00	0.14%
ORANGE 0,50 19-040932	1,200,000	EUR	1,191,600.00	1,230,870.00	0.08%
ORANGE 1,25 20-070727	2,500,000	EUR	2,497,275.00	2,707,750.00	0.19%
ORANGE 1,375 18-200328	1,500,000	EUR	1,494,720.00	1,648,305.00	0.11%
ORANGE 2,00 19-150129	2,500,000	EUR	2,496,175.00	2,886,012.50	0.20%
ORANGE FRN 14-PERPETUAL	4,000,000	EUR	4,802,125.00	4,856,720.00	0.33%
ORANGE FRN 14-PERPETUAL	1,500,000	EUR	1,685,400.00	1,711,050.00	0.12%
ORANGE FRN 19-PERPETUAL	3,000,000	EUR	3,011,872.50	3,171,885.00	0.22%
ORANGE FRN 20-PERPETUAL	2,000,000	EUR	1,992,620.00	2,073,210.00	0.14%
ORSTED A/SA.S. FRN 19-PERPETUAL	1,500,000	EUR	1,486,185.00	1,542,405.00	0.11%
PARKER-HANNIFINANCE 1,125 17-010325	3,700,000	EUR	3,722,960.00	3,857,842.00	0.27%
PEPSICO INC. 0,40 20-091032	2,000,000	EUR	1,997,200.00	2,030,910.00	0.14%
PEPSICO INC. 0,75 19-180327	3,000,000	EUR	2,994,450.00	3,156,180.00	0.22%
PEPSICO INC. 1,05 20-091050	2,000,000	EUR	1,996,420.00	2,125,030.00	0.15%
PERNOD RICARD 0,50 19-241027	3,000,000	EUR	3,012,000.00	3,116,235.00	0.21%
PERNOD RICARD 0,875 19-241031	2,000,000	EUR	1,975,000.00	2,139,110.00	0.15%
POSTE ITALIANE 0,50 20-101228	2,000,000	EUR	2,005,459.98	2,012,350.00	0.14%
PROCTER & GAMBLE 0,625 18-301024	2,000,000	EUR	1,994,600.00	2,067,710.00	0.14%
PROCTER & GAMBLE 1,20 18-301028	2,000,000	EUR	1,993,080.00	2,203,650.00	0.15%
PROLOGIS EURO FINANCE 0,375 20-060228	1,750,000	EUR	1,745,607.50	1,792,883.75	0.12%
PROLOGIS EURO FINANCE 1,50 19-100949	1,000,000	EUR	975,390.00	1,094,635.00	0.08%
PROLOGIS INTERNATIONAL FUND 1,625 20-170632	2,000,000	EUR	1,992,660.00	2,262,880.00	0.16%
RABOBANK NEDERLAND 2,375 13-220523	4,500,000	EUR	4,465,260.00	4,791,240.00	0.33%
RABOBANK NEDERLAND 3,875 13-250723	4,500,000	EUR	4,790,295.86	4,951,687.50	0.34%
RABOBANK UA 0,74 18-290823	3,500,000	EUR	3,488,245.00	3,588,742.50	0.25%
RBS 0,625 18-020322	2,500,000	EUR	2,487,610.00	2,521,700.00	0.17%
RBS FRN 17-080323	2,000,000	EUR	2,049,249.88	2,049,730.00	0.14%
RCI BANQUE S.A. 0,75 17-260922	2,000,000	EUR	1,961,880.00	2,022,310.00	0.14%
RCI BANQUE S.A. 1,00 16-170523	2,000,000	EUR	2,003,280.00	2,032,190.00	0.14%
RCI BANQUE S.A. 1,125 20-150127	7,000,000	EUR	6,865,567.33	7,157,465.00	0.49%
RCI BANQUE S.A. 1,75 19-100426	3,000,000	EUR	2,943,110.00	3,170,730.00	0.22%
RCI BANQUE S.A. 2,00 19-110724	1,000,000	EUR	1,024,628.71	1,048,785.00	0.07%
RED ELECTRICA FINANCE 0,375 20-240728	1,400,000	EUR	1,385,482.00	1,444,016.00	0.10%
RENTOKIL INITIAL 0,50 20-141028	1,800,000	EUR	1,793,124.00	1,822,815.00	0.13%
RICHEMONT INTERNATIONAL 0,75 20-260528	1,500,000	EUR	1,498,260.00	1,586,842.50	0.11%
ROYAL BANK OF CANADA 0,125 19-230724	2,000,000	EUR	1,994,340.00	2,018,690.00	0.14%
ROYAL BANK OF CANADA 0,25 19-020524	3,500,000	EUR	3,481,660.00	3,550,785.00	0.24%
ROYAL PHILIPS 0,50 19-220526	2,000,000	EUR	1,989,880.00	2,065,910.00	0.14%
ROYAL SCHIPHOL GROUP 1,50 18-051130	1,500,000	EUR	1,480,185.00	1,682,197.50	0.12%
RTE EDF TRANSPORT 0,625 20-080732	3,500,000	EUR	3,483,900.00	3,656,327.50	0.25%
RTE EDF TRANSPORT 1,625 15-271125	1,000,000	EUR	995,520.00	1,085,195.00	0.07%
SAINT-GOBAIN 1,125 18-230326	1,500,000	EUR	1,493,970.00	1,587,742.50	0.11%
SAINT-GOBAIN 1,375 17-140627	3,500,000	EUR	3,523,322.50	3,807,405.00	0.26%
SAMPO PLC FRN 20-030952	7,000,000	EUR	7,317,960.00	7,587,125.00	0.52%
SANOFI S.A. 0,625 16-050424	4,000,000	EUR	4,026,880.00	4,121,660.00	0.28%
SANOFI S.A. 1,00 20-010425	1,200,000	EUR	1,196,676.00	1,262,100.00	0.09%
SAP SE 0,125 20-180526	2,500,000	EUR	2,484,375.00	2,542,237.50	0.17%
SAP SE 1,00 18-130326	3,000,000	EUR	3,049,500.00	3,182,700.00	0.22%

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DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SAP SE 1,375 18-130330	4,000,000	EUR	4,231,680.00	4,501,420.00	0.31%
SBB TREASURY 0,75 20-141228	4,000,000	EUR	3,959,680.00	3,960,400.00	0.27%
SCANIA CV 0,00 20-231122	1,500,000	EUR	1,500,750.00	1,501,365.00	0.10%
SCHNEIDER ELECTRIC 0,25 20-110329	3,000,000	EUR	2,979,030.00	3,068,280.00	0.21%
SCHNEIDER ELECTRIC 0,875 17-131226	2,500,000	EUR	2,482,625.00	2,651,962.50	0.18%
SCHNEIDER ELECTRIC 1,00 20-090427	3,700,000	EUR	3,745,791.00	3,956,891.00	0.27%
SCHNEIDER ELECTRIC 1,375 18-210627	1,700,000	EUR	1,683,510.00	1,861,228.00	0.13%
SCHNEIDER ELECTRIC 1,50 19-150128	3,500,000	EUR	3,499,125.00	3,888,482.50	0.27%
SELP FINANCE 1,50 19-201226	3,000,000	EUR	2,998,440.00	3,226,470.00	0.22%
SIEMENS FINANCE 0,25 20-200229	3,000,000	EUR	2,995,200.00	3,084,000.00	0.21%
SIEMENS FINANCE 0,375 20-050626	2,000,000	EUR	1,998,940.00	2,060,260.00	0.14%
SIEMENS FINANCE 1,375 18-060930	2,000,000	EUR	1,990,580.00	2,278,290.00	0.16%
SIEMENS FINANCE 1,75 19-280239	1,300,000	EUR	1,288,950.00	1,625,591.50	0.11%
SIGNIFY N.V. 2,00 20-110524	7,000,000	EUR	7,098,030.00	7,406,665.00	0.51%
SIGNIFY N.V. 2,375 20-110527	2,000,000	EUR	2,059,600.00	2,218,930.00	0.15%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,125 16-090126	3,500,000	EUR	3,472,035.00	3,722,180.00	0.26%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,25 19-180128	3,500,000	EUR	3,469,655.00	3,813,740.00	0.26%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,50 18-250130	2,000,000	EUR	1,980,540.00	2,265,100.00	0.16%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,875 14-150125	1,000,000	EUR	994,990.00	1,080,350.00	0.07%
SOCIETE FONC LYON IM 1,50 20-050627	600,000	EUR	597,474.00	640,053.00	0.04%
SOCIETE GENERAL 0,875 19-240929	2,200,000	EUR	2,200,000.00	2,259,840.00	0.16%
SOCIETE GENERALE 0,75 20-250127	2,500,000	EUR	2,499,650.00	2,564,862.50	0.18%
SOCIETE GENERALE 0,875 20-220928	500,000	EUR	498,180.00	516,455.00	0.04%
SOCIETE GENERALE 1,25 19-150224	3,000,000	EUR	2,982,000.00	3,115,320.00	0.21%
SOCIETE GENERALE FRN 20-241130	2,500,000	EUR	2,488,625.00	2,508,025.00	0.17%
SODEXHO 0,50 20-170124	1,000,000	EUR	999,030.00	1,019,165.00	0.07%
SODEXHO 0,75 20-270425	2,000,000	EUR	1,996,580.00	2,069,900.00	0.14%
SODEXHO 1,00 20-170728	1,500,000	EUR	1,494,270.00	1,590,382.50	0.11%
STATKRAFT A/S 1,125 17-200325	5,000,000	EUR	5,066,228.00	5,246,175.00	0.36%
STEDIN HLDG 0,50 19-141129	7,000,000	EUR	6,996,470.00	7,216,650.00	0.50%
STE FONCIERE LYONNAIS 1,5 18-290525	2,000,000	EUR	1,976,600.00	2,113,260.00	0.15%
STORA ENSO OYJ 0,625 20-021230	1,500,000	EUR	1,488,165.00	1,527,375.00	0.11%
SUMITOMO MITSUI FINANCE 0,465 19-300524	1,500,000	EUR	1,500,000.00	1,530,585.00	0.11%
SUMITOMO MITSUI FINANCE 0,819 18-230723	3,000,000	EUR	3,000,000.00	3,077,625.00	0.21%
SVENSKA HANDELSBANKEN 0,01 20-021227	2,000,000	EUR	1,999,160.00	1,999,550.00	0.14%
SVENSKA HANDELSBANKEN 0,375 18-030723	2,200,000	EUR	2,187,636.00	2,239,193.00	0.15%
SVENSKA HANDELSBANKEN FRN 18-050329	2,000,000	EUR	1,999,240.00	2,087,980.00	0.14%
SWISS RE FINANCE FRN 20-040652	5,000,000	EUR	5,075,006.01	5,600,000.00	0.39%
SWISS RE FINANCE LUX FRN 19-300450	3,000,000	EUR	3,000,000.00	3,381,690.00	0.23%
TAKEDA PHARMACEUTICAL 1,375 20-090732	3,500,000	EUR	3,496,150.00	3,763,637.50	0.26%
TAKEDA PHARMACEUTICAL 2,25 18-211126	3,000,000	EUR	3,060,393.00	3,378,030.00	0.23%
TAKEDA PHARMACEUTICAL 3,00 18-211130	2,000,000	EUR	2,153,040.00	2,464,960.00	0.17%
TELEFONICA EMISIONE 0,664 20-030230	2,000,000	EUR	2,000,000.00	2,057,760.00	0.14%
TELEFONICA EMISIONE 1,069 19-050224	3,300,000	EUR	3,300,000.00	3,419,691.00	0.24%
TELEFONICA EMISIONE 1,201 20-210827	3,500,000	EUR	3,500,175.00	3,745,875.00	0.26%
TELEFONICA EMISIONE 1,715 17-120128	2,500,000	EUR	2,500,075.00	2,774,750.00	0.19%
TELEFONICA EMISIONE 2,318 17-171028	1,000,000	EUR	1,155,740.00	1,165,130.00	0.08%
TELEKOM FINANZ 1,50 16-071226	3,000,000	EUR	2,998,350.00	3,273,870.00	0.23%
TELEPERFORMANCE 0,25 20-261127	2,000,000	EUR	1,984,260.00	1,993,500.00	0.14%
TELSTRA CORP. 1,00 20-230430	1,000,000	EUR	992,740.00	1,077,000.00	0.07%
TELSTRA CORP. 1,375 19-260329	1,500,000	EUR	1,499,025.00	1,661,640.00	0.11%

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DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TESCO CORP. TREASURY 0,875 19-290526	4,000,000	EUR	3,999,986.40	4,129,440.00	0.28%
THERMO FISHER 2,375 20-150432	2,600,000	EUR	2,572,440.00	3,157,778.00	0.22%
THERMO FISHER SCIENTIFIC 0,875 19-011031	1,500,000	EUR	1,488,645.00	1,583,422.50	0.11%
THERMO FISHER SCIENTIFIC 1,40 17-230126	4,000,000	EUR	3,992,471.25	4,286,320.00	0.29%
THERMO FISHER SCIENTIFIC 1,50 19-011039	2,000,000	EUR	1,902,860.00	2,203,180.00	0.15%
THERMO FISHER SCIENTIFIC 1,875 19-011049	1,500,000	EUR	1,474,890.00	1,740,600.00	0.12%
THERMO FISHER SCIENTIFIC 2,875 17-240737	2,000,000	EUR	2,080,600.00	2,656,730.00	0.18%
TLG IMMOBILIEN 1,50 19-280526	2,000,000	EUR	2,070,300.00	2,117,670.00	0.15%
TOTAL CAPITAL INTERNATIONAL 0,75 16-120728	4,800,000	EUR	4,738,944.00	5,092,488.00	0.35%
TOTAL CAPITAL INTERNATIONAL 1,491 20-080427	2,500,000	EUR	2,500,000.00	2,743,300.00	0.19%
TOTAL CAPITAL INTERNATIONAL 1,535 19-310539	1,500,000	EUR	1,500,000.00	1,760,032.50	0.12%
TOTAL CAPITAL INTERNATIONAL FRN 16-PERPETUAL	2,500,000	EUR	2,630,823.22	2,624,437.50	0.18%
TOYOTA FINANCE AUSTRALIA 0,50 18-060423	2,500,000	EUR	2,488,200.00	2,543,225.00	0.17%
TOYOTA MOTOR CREDIT 0,25 20-160726	2,500,000	EUR	2,494,225.00	2,545,162.50	0.18%
TOYOTA MOTOR FINANCE 0,625 18-260923	2,000,000	EUR	1,993,920.00	2,049,830.00	0.14%
UBS A.G. LONDON 0,625 18-230123	6,000,000	EUR	6,001,020.00	6,106,410.00	0.42%
UBS GROUP A.G. OFRN 20-051128	2,500,000	EUR	2,479,825.00	2,511,987.50	0.17%
UBS GROUP FRN 20-290126	2,700,000	EUR	2,685,042.00	2,722,113.00	0.19%
UBS GROUP FUNDING 1,75 15-161122	1,000,000	EUR	993,300.00	1,038,070.00	0.07%
UNIBAIL RODAMCO SE 1,375 20-041231	2,300,000	EUR	2,293,951.00	2,317,687.00	0.16%
UNICREDIT SpA 0,50 19-090425	1,000,000	EUR	999,190.00	1,013,855.00	0.07%
UNICREDIT SpA 1,00 18-180123	7,000,000	EUR	6,847,208.24	7,139,580.00	0.49%
UNICREDIT SpA 1,80 20-200130	5,000,000	EUR	5,088,706.50	5,244,625.00	0.36%
UNICREDIT SpA FRN 20-220727	3,000,000	EUR	2,995,650.00	3,189,150.00	0.22%
UNILEVER N.V. 1,125 18-120227	1,600,000	EUR	1,619,216.00	1,724,248.00	0.12%
UPM-KYMMENE 0,125 20-191128	1,900,000	EUR	1,882,406.00	1,895,164.50	0.13%
VEOLIA ENVIRONNEMENT 0,892 19-140124	2,000,000	EUR	2,000,000.00	2,060,110.00	0.14%
VEOLIA ENVIRONNEMENT 1,94 18-070130	3,500,000	EUR	3,500,000.00	4,028,045.00	0.28%
VERIZON COMMUNICATIONS INC. 1,25 19-080430	3,000,000	EUR	2,977,320.00	3,266,535.00	0.22%
VERIZON COMMUNICATIONS INC.1,30 20-180533	3,000,000	EUR	3,040,196.00	3,266,835.00	0.22%
VERIZON COMMUNICATIONS INC.1,50 19-190939	2,000,000	EUR	1,976,460.00	2,204,540.00	0.15%
VERIZON COMMUNICATIONS INC.1,875 17-261029	4,000,000	EUR	4,344,900.00	4,573,680.00	0.31%
VERIZON COMMUNICATIONS INC. 2,625 14-011231	5,000,000	EUR	5,336,450.00	6,207,850.00	0.43%
VERIZON COMMUNICATIONS INC.2,875 17-150138	1,000,000	EUR	1,329,321.00	1,316,450.00	0.09%
VESTEDA FINANCE 1,50 19-240527	1,000,000	EUR	992,250.00	1,083,010.00	0.07%
VF CORP. 0,25 20-250228	4,000,000	EUR	3,966,900.00	4,047,460.00	0.28%
VINCI S.A. 0,00 20-271128	2,700,000	EUR	2,712,771.00	2,707,816.50	0.19%
VINCI S.A. 1,625 19-180129	4,000,000	EUR	3,961,360.00	4,520,340.00	0.31%
VINCI S.A. 1,75 18-260930	1,700,000	EUR	1,693,268.00	1,977,380.50	0.14%
VIVENDI 0,625 19-110625	3,000,000	EUR	2,997,360.00	3,092,940.00	0.21%
VODAFONE GROUP 0,90 19-241126	2,000,000	EUR	2,074,500.00	2,108,280.00	0.15%
VODAFONE GROUP 1,125 17-201125	2,000,000	EUR	1,983,340.00	2,113,460.00	0.15%
VODAFONE GROUP 1,625 19-241130	2,500,000	EUR	2,696,459.00	2,799,637.50	0.19%
VOLVO TREASURY 0,125 20-170924	1,000,000	EUR	996,580.00	1,005,780.00	0.07%
VONOVIA FINANCE 0,625 19-071027	2,000,000	EUR	1,978,820.00	2,073,020.00	0.14%
VONOVIA FINANCE 0,625 20-090726	3,000,000	EUR	2,990,520.00	3,100,770.00	0.21%
VONOVIA FINANCE 0,75 18-150124	1,000,000	EUR	993,300.00	1,027,025.00	0.07%
VONOVIA FINANCE 0,875 18-030723	2,000,000	EUR	2,045,600.00	2,051,200.00	0.14%
VONOVIA FINANCE 1,625 20-070424	1,500,000	EUR	1,497,465.00	1,581,105.00	0.11%
VONOVIA FINANCE 2,75 18-220338	1,300,000	EUR	1,272,648.00	1,685,482.50	0.12%
VONOVIA FINANCE FRN 14-PERPETUAL	5,000,000	EUR	5,216,562.02	5,176,300.00	0.36%

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DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
WORLDLINE S.A. 0,50 20-300623	1,500,000	EUR	1,498,755.00	1,523,760.00	0.10%
WPC EUROBOND B.V. 2,125 18-150427	3,000,000	EUR	2,979,720.00	3,273,885.00	0.23%
WPC EUROBOND B.V. 2,25 18-090426	2,500,000	EUR	2,481,300.00	2,744,937.50	0.19%
Total EURO			1,356,307,183.79	1,426,708,794.26	98.17%
Total Bonds			1,356,307,183.79	1,426,708,794.26	98.17%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			1,356,307,183.79	1,426,708,794.26	98.17%
Total Portfolio			1,356,307,183.79	1,426,708,794.26	98.17%

DPAM L

Securities portfolio statement as at 31 December 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 1,00 19-211230	8,800,000	AUD	5,370,566.39	5,558,440.97	0.45%
AUSTRALIA 2,00 17-211221	17,500,000	AUD	11,752,872.92	11,243,772.07	0.91%
AUSTRALIA -INFLATION LINKED- 0,75 17-211127	55,000,000	AUD	38,015,344.21	41,067,545.57	3.32%
Total AUSTRALIAN DOLLAR			55,138,783.52	57,869,758.61	4.68%
CANADA -INFLATION LINKED- 4,25 95-011226	10,000,000	CAD	13,631,960.81	13,282,030.38	1.07%
CANADIAN GOVT 2,25 14-010625	6,800,000	CAD	4,836,690.30	4,727,806.01	0.38%
Total CANADIAN DOLLAR			18,468,651.11	18,009,836.39	1.46%
COCA-COLA CO 1,00 15-021028	8,000,000	CHF	7,826,747.53	8,018,972.77	0.65%
CREDIT SUISSE GROUP FINANCE Ltd 1,00 15-140423	6,500,000	CHF	6,008,326.57	6,160,230.68	0.50%
VERIZON COMMUNICATIONS INC. 0,375 17-310523	3,500,000	CHF	3,182,430.09	3,294,750.59	0.27%
Total SWISS FRANC			17,017,504.19	17,473,954.04	1.41%
CZECH 1,00 15-260626	260,000,000	CZK	9,932,871.13	9,968,201.20	0.81%
CZECH 1,50 20-240440	70,000,000	CZK	2,618,773.48	2,631,983.48	0.21%
CZECH 2,50 13-250828	200,000,000	CZK	7,952,148.80	8,437,552.36	0.68%
Total CZECH KORUNA			20,503,793.41	21,037,737.04	1.70%
AB INBEV 2,125 20-021227	3,000,000	EUR	2,994,900.00	3,418,380.00	0.28%
ADIDAS A.G. 0,625 20-100935	2,000,000	EUR	1,987,200.00	2,099,810.00	0.17%
ANHEUSER BUSCH INBEV 1,65 19-280331	10,000,000	EUR	10,089,946.00	11,262,350.00	0.91%
AT&T INC. 3,15 17-040936	8,000,000	EUR	8,032,208.00	10,144,880.00	0.82%
BANK OF AMERICA 1,776 17-040527	2,500,000	EUR	2,500,000.00	2,723,675.00	0.22%
BARCLAYS PLC 1,375 18-240126	2,000,000	EUR	1,996,160.00	2,098,920.00	0.17%
BARCLAYS PLC 1,875 16-081223	2,500,000	EUR	2,491,575.00	2,637,262.50	0.21%
BARCLAYS PLC FRN 17-070228	5,000,000	EUR	4,880,000.00	5,116,050.00	0.41%
BMW FINANCE N.V. 0,875 20-140132	1,600,000	EUR	1,592,752.00	1,724,864.00	0.14%
BMW FINANCE N.V. 1,50 19-060229	5,000,000	EUR	4,979,436.00	5,583,625.00	0.45%
BNP PARIBAS S.A. 0,625 20-031232	4,500,000	EUR	4,495,860.00	4,550,107.50	0.37%
BNP PARIBAS S.A. 1,50 17-230528	1,000,000	EUR	995,890.00	1,094,835.00	0.09%
BNP PARIBAS S.A. FRN 18-190123	5,000,000	EUR	4,996,370.00	5,027,450.00	0.41%
BNP PARIBAS S.A. FRN 19-040626	2,500,000	EUR	2,495,150.00	2,548,025.00	0.21%
CHINA 0,25 20-251130	23,000,000	EUR	22,872,260.00	23,009,200.00	1.86%
CHINA 0,625 20-251135	12,000,000	EUR	11,933,400.00	12,016,440.00	0.97%
CHINA GVT 0,50 19-121131	6,750,000	EUR	6,750,625.00	6,807,037.50	0.55%
CHUBB INA 0,875 19-150627	2,000,000	EUR	1,997,380.00	2,103,790.00	0.17%
CHUBB INA 0,875 19-151229	1,500,000	EUR	1,498,425.00	1,591,665.00	0.13%
COFIROUTE 1,00 20-190531	600,000	EUR	599,070.00	648,600.00	0.05%
COOP RABOBANK 0,25 19-301026	2,000,000	EUR	1,992,800.00	2,042,380.00	0.17%
COOP RABOBANK 0,625 19-270224	3,000,000	EUR	2,994,246.75	3,073,440.00	0.25%
CREDIT AGRICOLE 1,75 19-050329	4,000,000	EUR	3,994,206.00	4,478,600.00	0.36%
CREDIT AGRICOLE S.A. 0,375 19-211025	3,000,000	EUR	2,999,522.00	3,055,605.00	0.25%

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DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CREDIT AGRICOLE S.A. 0,875 20-140132	1,500,000	EUR	1,493,385.00	1,575,562.50	0.13%
CREDIT SUISSE GROUP FRN 19-240627	1,500,000	EUR	1,514,473.64	1,563,532.50	0.13%
DAIMLER A.G. 0,75 20-100930	2,000,000	EUR	1,983,760.00	2,082,410.00	0.17%
DAIMLER A.G. 1,125 19-080834	9,500,000	EUR	9,284,749.86	10,137,212.50	0.82%
DAIMLER A.G. 2,625 20-070425	6,200,000	EUR	6,175,076.00	6,876,668.00	0.56%
DAIMLER INTERNATIONAL FINANCE 0,625 19-060527	2,000,000	EUR	1,987,060.00	2,050,290.00	0.17%
DEUTSCHE TELEKOM A.G 1,375 19-050734	10,000,000	EUR	10,070,620.00	11,248,350.00	0.91%
DEUTSCHE TELEKOM A.G 1,75 19-250331	2,000,000	EUR	2,008,900.00	2,311,460.00	0.19%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	15,000,000	EUR	17,116,828.80	17,168,240.63	1.39%
ESSILOR LUXOTTICA 0,125 19-270525	1,400,000	EUR	1,390,382.00	1,413,601.00	0.11%
FRANCE OAT -INFLATION LINKED- 0,10 16-250747	7,000,000	EUR	8,355,264.58	10,069,232.36	0.81%
FRANCE OAT -INFLATION LINKED- 0,10 19-010329	23,000,000	EUR	25,866,706.61	26,149,613.52	2.11%
FRANCE OAT -INFLATION LINKED- 1,80 07-250740	12,000,000	EUR	21,237,242.97	23,869,280.63	1.93%
GERMANY -INFLATION LINKED- 0,10 12-150423	7,000,000	EUR	8,028,705.91	7,795,443.03	0.63%
GERMANY -INFLATION LINKED- 0,50 14-150430	20,000,000	EUR	25,025,283.35	25,388,367.39	2.05%
GOLDMAN SACHS GROUP FRN 20-210423	2,000,000	EUR	2,005,120.00	2,005,240.00	0.16%
HSBC HLDG PLC FRN 20-131131	3,000,000	EUR	3,000,000.00	3,107,385.00	0.25%
IBERDROLA FINANZAS 0,875 20-160625	1,600,000	EUR	1,596,544.00	1,667,208.00	0.13%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,10 20-170935	2,700,000	EUR	2,693,979.00	2,765,664.00	0.22%
JP MORGAN CHASE & CO FRN 17-180528	2,000,000	EUR	2,000,000.00	2,192,720.00	0.18%
JP MORGAN CHASE & CO FRN 18-120629	2,800,000	EUR	2,800,000.00	3,148,698.00	0.25%
KBC GROUP 0,125 20-100926	5,000,000	EUR	4,983,350.00	5,013,975.00	0.41%
KONINKLIJKE AHOLD 0,25 19-260625	600,000	EUR	596,676.00	612,537.00	0.05%
KONINKLIJKE DSM 0,25 20-230628	3,200,000	EUR	3,188,896.00	3,270,448.00	0.26%
LINDE FINANCE B.V. 0,55 20-190532	3,000,000	EUR	2,983,020.00	3,134,880.00	0.25%
MEXICO BONOS 1,75 18-170428	15,000,000	EUR	14,370,000.00	15,808,875.00	1.28%
MEXICO BONOS 4,00 15-150315	20,000,000	EUR	20,977,050.00	23,090,500.00	1.87%
mitsubishi UFJ FINANCIAL 0,872 17-070924	2,500,000	EUR	2,500,000.00	2,587,075.00	0.21%
MONDELEZ INTL 0,375 20-220929	2,000,000	EUR	1,991,652.80	2,032,910.00	0.16%
MOODY'S CORP. 0,95 19-250230	5,000,000	EUR	4,990,614.00	5,321,675.00	0.43%
MORGAN STANLEY FRN 17-231026	5,000,000	EUR	5,022,717.00	5,308,400.00	0.43%
NESTLE FINANCE INTERNATIONAL 0,375 20-120532	3,000,000	EUR	2,944,710.00	3,109,035.00	0.25%
ORANGE 0,50 19-040932	700,000	EUR	695,100.00	718,007.50	0.06%
ORANGE 1,375 19-040949	10,000,000	EUR	9,724,797.33	11,359,800.00	0.92%
PORTUGAL 0,475 20-181030	32,000,000	EUR	31,951,120.00	33,403,680.00	2.70%
PORTUGAL 4,10 06-150437	15,000,000	EUR	21,412,293.85	23,742,450.00	1.92%
ROMANIA 2,00 20-280132	4,000,000	EUR	4,000,000.00	4,202,240.00	0.34%
ROMANIA 2,375 17-190427	2,000,000	EUR	1,957,500.00	2,188,340.00	0.18%
ROMANIA 2,625 20-021240	12,000,000	EUR	12,036,960.00	12,825,540.00	1.04%
SANTANDER CONSUMER 0,50 20-040227	6,000,000	EUR	5,967,520.00	6,102,810.00	0.49%
SIEMENS FINANCE 1,75 19-280239	7,500,000	EUR	7,499,131.00	9,378,412.50	0.76%
SPAIN KINGDOM 0,60 19-311029	12,800,000	EUR	12,865,828.57	13,561,024.00	1.10%
SPAIN KINGDOM 1,00 20-311050	14,000,000	EUR	13,681,925.00	14,511,630.00	1.17%
SPAIN KINGDOM 2,90 16-311046	10,000,000	EUR	10,482,400.98	14,999,250.00	1.21%
SPAIN KINGDOM -INFLATION LINKED- 0,70 17-301133	32,000,000	EUR	38,145,911.24	39,560,204.16	3.20%
TELEFONICA EMISIONE 0,664 20-030230	3,800,000	EUR	3,800,000.00	3,909,744.00	0.32%
TELEFONICA EMISIONE 2,932 14-171029	4,000,000	EUR	4,364,700.00	4,940,320.00	0.40%
TELEFONICA EUROPE FRN 18-PERPETUAL	7,000,000	EUR	6,863,250.00	7,198,415.00	0.58%
TELEFONICA EUROPE FRN 18-PERPETUAL	7,000,000	EUR	7,097,457.76	7,569,870.00	0.61%
TENNET HLDG 0,125 20-301132	2,500,000	EUR	2,481,025.00	2,489,050.00	0.20%

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DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
UBS GROUP FUNDING 1,25 16-010926	8,750,000	EUR	8,669,078.16	9,324,218.75	0.75%
UNITED MEXICAN STATE 1,125 20-170130	1,500,000	EUR	1,483,725.00	1,496,272.50	0.12%
VERIZON COMMUNICATIONS INC.1,85 20-180540	10,000,000	EUR	10,330,491.20	11,509,900.00	0.93%
VINCI S.A. 1,75 18-260930	1,000,000	EUR	996,040.00	1,163,165.00	0.09%
VODAFONE GROUP FRN 20-270880	4,000,000	EUR	4,000,000.00	4,120,380.00	0.33%
VOLVO CAR AB 2,125 19-020424	5,000,000	EUR	5,057,682.82	5,170,575.00	0.42%
Total EURO			557,906,087.18	598,178,778.97	48.34%
BARCLAYS PLC FRN 17-061023	6,600,000	GBP	7,445,121.91	7,585,502.18	0.61%
ENEL FINANCE INTERNATIONAL 1,00 20-201027	2,200,000	GBP	2,432,277.34	2,497,138.87	0.20%
ENEL FINANCE INTERNATIONAL 5,75 09-140940	2,750,000	GBP	2,986,425.56	5,049,757.01	0.41%
SIEMENS FINANCE 1,00 20-200225	1,700,000	GBP	2,012,420.99	1,955,484.30	0.16%
UK TREASURY GILT 0,375 20-221030	2,700,000	GBP	3,020,896.79	3,064,685.51	0.25%
VODAFONE GROUP 3,375 16-080849	3,000,000	GBP	3,104,158.90	4,156,831.64	0.34%
Total BRITISH POUND			21,001,301.49	24,309,399.51	1.96%
JAPAN 0,40 19-200339	550,000,000	JPY	4,632,965.71	4,382,090.07	0.35%
JAPAN -INFLATION LINKED- 0,10 19-100329	600,000,000	JPY	5,074,785.11	4,770,841.95	0.39%
JAPAN -INFLATION LINKED- 0,20 20-100330	2,650,000,000	JPY	21,982,092.33	21,240,417.91	1.72%
JAPAN TREASURY 0,40 20-200340	775,000,000	JPY	6,483,489.42	6,145,376.88	0.50%
Total JAPANESE YEN			38,173,332.57	36,538,726.81	2.95%
MEXICO 7,75 11-131142	700,000	MXN	3,153,836.68	3,310,850.97	0.27%
MEXICO BONOS 5,75 15-050326	4,450,000	MXN	17,570,453.39	19,113,488.18	1.54%
MEXICO BONOS 8,50 08-310529	500,000	MXN	2,329,992.51	2,499,266.82	0.20%
Total NEW MEXICAN PESO			23,054,282.58	24,923,605.97	2.01%
NEW ZEALAND 1,75 20-150541	10,000,000	NZD	5,905,184.14	5,807,637.99	0.47%
NEW ZEALAND 3,00 18-200429	23,000,000	NZD	15,398,017.69	15,913,092.86	1.29%
NEW ZEALAND 4,50 14-150427	25,500,000	NZD	17,976,994.36	18,640,779.10	1.51%
NEW ZEALAND 5,50 11-150423	3,500,000	NZD	2,426,828.55	2,303,977.87	0.19%
Total NEW ZEALAND DOLLAR			41,707,024.74	42,665,487.82	3.45%
SWEDISH GOVT 2,25 12-010632	187,000,000	SEK	22,138,593.08	23,209,233.71	1.88%
Total SWEDISH KRONA			22,138,593.08	23,209,233.71	1.88%
ABB FINANCE USA INC. 2,875 12-080522	5,000,000	USD	3,969,937.13	4,226,656.04	0.34%
ALPHABET INC. 1,998 16-150826	10,000,000	USD	8,888,170.08	8,758,571.37	0.71%
ASIAN DEVELOPMENT BANK 0,75 20-081030	15,000,000	USD	12,489,974.83	11,936,986.63	0.96%
AT&T INC. 4,30 18-150230	4,026,000	USD	3,423,042.07	3,934,822.31	0.32%
BANK OF AMERICA FRN 17-240428	3,000,000	USD	2,396,534.59	2,797,192.59	0.23%
BANK OF AMERICA FRN 19-150350	16,000,000	USD	16,128,017.79	17,109,623.64	1.38%
BARCLAYS PLC 4,836 17-090528	5,000,000	USD	4,098,543.09	4,707,286.18	0.38%
CHINA GOVT INTERNATIONAL 1,20 20-211030	10,000,000	USD	8,444,232.60	8,143,026.44	0.66%
CHINA GOVT INTERNATIONAL 2,25 20-21102050	5,000,000	USD	4,220,477.06	4,020,064.57	0.32%
COMCAST 3,375 15-150825	5,000,000	USD	4,680,626.73	4,559,989.38	0.37%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
COOP RABOBANK UA 4,00 17-100429	4,000,000	USD	3,603,314.06	3,526,361.82	0.28%
ENEL FINANCE INTERNATIONAL 6,80 07-150937	3,250,000	USD	3,749,564.10	3,910,106.86	0.32%
EUROPEAN INVESTMENT BANK 0,75 20-230930	10,000,000	USD	8,312,130.41	7,979,731.11	0.64%
GOLDMAN SACHS GROUP 3,75 16-250226	5,000,000	USD	4,662,898.67	4,648,175.39	0.38%
GOLDMAN SACHS GROUP 6,25 11-010241	5,000,000	USD	3,739,744.51	6,443,300.23	0.52%
GRUPO TELEVISA 5,00 14-130545	7,000,000	USD	5,577,455.04	6,932,348.49	0.56%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,875 20-140530	24,000,000	USD	21,022,214.64	19,395,758.24	1.57%
JP MORGAN CHASE & CO 5,60 11-150741	7,000,000	USD	6,332,891.33	8,647,693.19	0.70%
MAROCCO KINGDOM 3,00 20-151232	2,500,000	USD	2,054,938.71	2,075,569.04	0.17%
MEXICO BONOS 4,50 19-220429	7,000,000	USD	6,775,802.37	6,719,753.99	0.54%
MICROSOFT CORP. 3,50 15-120235	10,000,000	USD	10,158,376.06	10,068,039.72	0.81%
ORACLE CORP. 2,50 12-151022	5,000,000	USD	4,047,775.93	4,248,477.79	0.34%
SCHLUMBERGER FINANCE 3,90 19-170528	5,171,000	USD	4,489,642.92	4,768,895.64	0.39%
SUMITOMO MITSUI 4,306 18-161028	2,500,000	USD	2,167,786.69	2,442,646.40	0.20%
TENCENT HLDG LTD 3,80 15-110225	5,000,000	USD	4,114,818.26	4,495,280.13	0.36%
US TREASURY 0,625 20-150830	25,000,000	USD	20,264,485.64	19,916,750.85	1.61%
US TREASURY 1,125 20-150840	10,000,000	USD	7,833,618.27	7,735,559.48	0.63%
US TREASURY BONDS -INFLATION LINKED- 0,75 15-150245	40,000,000	USD	42,961,535.26	46,644,803.64	3.77%
US TREASURY -INFLATION LINKED- 0,375 13-150723	22,500,000	USD	21,147,467.35	21,809,724.16	1.76%
US TREASURY -INFLATION LINKED- 0,50 19-150424	36,000,000	USD	32,820,152.91	32,556,210.32	2.63%
US TREASURY -INFLATION LINKED- 0,75 18-150728	17,000,000	USD	16,533,831.92	16,165,882.64	1.31%
Total U.S. DOLLAR			301,110,001.02	311,325,288.28	25.16%
SOUTH AFRICA 7,75 12-280223	194,000,000	ZAR	12,891,345.80	11,501,487.55	0.93%
SOUTH AFRICA 8,5 13-310137	400,000,000	ZAR	20,820,011.18	18,485,960.46	1.49%
Total SOUTH AFRICAN RAND			33,711,356.98	29,987,448.01	2.42%
Total Bonds			1,149,930,711.87	1,205,529,255.16	97.42%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			1,149,930,711.87	1,205,529,255.16	97.42%
Options					
CALL US TREASURY LG BD FÉVRIER 21 ST 173	-300	USD	-500,653.25	-344,795.88	-0.03%
Total U.S. DOLLAR			-500,653.25	-344,795.88	-0.03%
Total Options			-500,653.25	-344,795.88	-0.03%
Total Portfolio			1,149,430,058.62	1,205,184,459.28	97.39%

DPAM L

Securities portfolio statement as at 31 December 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					
BRAZIL -INFLATION LINKED- 6,00 20-150525	3,000	BRL	1,945,640.36	1,903,380.79	0.94%
Total BRAZILIAN REAL			1,945,640.36	1,903,380.79	0.94%
ACCOR CV 0,70 20-071227	9,591	EUR	461,518.92	501,882.64	0.25%
AGEAS FRN 19-PERPETUAL	2,000,000	EUR	2,000,000.00	2,130,780.00	1.05%
AKELIUS RESIDENTIAL PROPERTY FRN 20-170581	1,285,000	EUR	1,285,000.00	1,300,580.63	0.64%
ALTICE FINCO 4,75 17-150128	2,000,000	EUR	1,865,000.00	1,940,330.00	0.95%
ALTICE FRANCE S.A. 3,375 19-150128	2,000,000	EUR	2,000,000.00	1,983,350.00	0.98%
ARAMARK INTERNATIONAL FINANCE 3,125 17-010425	1,000,000	EUR	1,019,365.00	1,007,650.00	0.50%
ARDAGH PKG FINANCE 2,125 20-150826	1,300,000	EUR	1,287,244.00	1,306,259.50	0.64%
ARD FINANCE S.A. 5,00 19-300627	1,000,000	EUR	1,000,000.00	1,022,920.00	0.50%
ARENA LUXEMBOURG 1,875 20-010228	1,500,000	EUR	1,500,000.00	1,432,237.50	0.70%
ASSICURAZIONI GENERALI FRN 16-080648	1,500,000	EUR	1,596,750.00	1,819,582.50	0.89%
AVANTOR FUNDING 2,625 20-011125	1,500,000	EUR	1,500,000.00	1,539,067.50	0.76%
AVANTOR FUNDING 3,875 20-150728	1,000,000	EUR	1,000,000.00	1,052,750.00	0.52%
AXALTA COATING SYSTEMS 3,75 16-150125	1,100,000	EUR	1,125,450.00	1,124,398.00	0.55%
BELFIUS BANQUE FRN 18-PERPETUAL	2,000,000	EUR	1,809,000.00	1,956,560.00	0.96%
BLITZ -F- 6,00 18-300726	1,000,000	EUR	996,541.43	1,052,255.00	0.52%
CAIXABANK S.A. FRN 18-PERPETUAL	2,000,000	EUR	1,905,000.00	2,055,370.00	1.01%
CASINO GUICHARD-PERRACHON 4,498 14-070324	1,000,000	EUR	958,812.50	980,865.00	0.48%
CEMEX 3,125 19-190326	1,000,000	EUR	1,008,358.00	1,032,245.00	0.51%
CENTRAL BANK TUNISIA 6,375 19-150726	1,000,000	EUR	989,450.00	917,075.00	0.45%
CHEPLAPHARMACEUTICAL 3,50 20-110227	1,000,000	EUR	1,012,500.00	1,006,405.00	0.49%
CMA CGM 7,50 20-150126	2,000,000	EUR	1,956,960.00	2,149,440.00	1.06%
CONSTANTIN INVESTMENT 5,375 17-150425	1,300,000	EUR	1,266,102.00	1,329,724.50	0.65%
CONSTELLIUM 4,25 17-150226	1,000,000	EUR	1,004,250.00	1,024,805.00	0.50%
COOP RABOBANK FRN 18-PERPETUAL	1,000,000	EUR	1,089,975.00	1,093,990.00	0.54%
COOP RABOBANK FRN 20-PERPETUAL	2,600,000	EUR	2,600,000.00	2,881,853.00	1.42%
DKT FINANCE APS 7,00 18-170623	1,000,000	EUR	1,040,000.00	1,034,800.00	0.51%
DUFYR ONE B.V. 2,00 19-150227	1,000,000	EUR	1,000,000.00	941,905.00	0.46%
EDF FRN 20-PERPETUAL	3,000,000	EUR	2,954,250.00	3,162,300.00	1.56%
ENEL SpA FRN 20-PERPETUAL	1,100,000	EUR	1,091,882.00	1,148,856.50	0.56%
ENERGIAS DE PORTUGAL FRN 19-300479	1,000,000	EUR	1,043,500.00	1,100,925.00	0.54%
ENERGIAS DE PORTUGAL FRN 20-200780	1,000,000	EUR	997,440.00	999,545.00	0.49%
ERSTE GROUP BANK FRN 20-PERPETUAL	2,000,000	EUR	2,000,000.00	2,073,460.00	1.02%
FAURECIA 2,375 19-150627	1,000,000	EUR	1,000,000.00	1,012,190.00	0.50%
FAURECIA 3,75 20-150628	1,000,000	EUR	1,000,000.00	1,054,025.00	0.52%
FEDERAL-MOGUL 5,00 17-150724	1,000,000	EUR	1,003,500.00	1,015,450.00	0.50%
FORTIS BANK FRN 07-PERPETUAL CONV	2,000,000	EUR	1,598,750.00	1,683,330.00	0.83%
GRIFOLS S.A. 2,25 19-151127	1,000,000	EUR	1,029,800.00	1,016,165.00	0.50%
HEIMSTADEN BOSTAD FRN 19-PERPETUAL	1,000,000	EUR	1,000,000.00	1,032,530.00	0.51%
HEIMSTADEN FRN 20-PERPETUAL	2,300,000	EUR	2,286,177.00	2,392,782.00	1.18%
HSBC HLDG FRN 14-PERPETUAL	2,000,000	EUR	2,035,200.00	2,092,000.00	1.03%
HT TROPLAST GMBH 9,25 20-150725	1,000,000	EUR	1,040,562.50	1,116,435.00	0.55%
INEOS FINANCE 3,375 20-310326	2,500,000	EUR	2,500,000.00	2,583,662.50	1.27%
INTERTRUST GROUP B.V. 3,375 18-151125	1,000,000	EUR	1,000,000.00	1,024,685.00	0.50%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L BONDS HIGHER YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
INTESA SAN PAOLO SpA FRN 17-PERPETUAL	2,500,000	EUR	3,001,250.00	2,998,762.50	1.47%
IQVIA INC. 2,25 19-150128	2,000,000	EUR	2,030,510.00	2,023,930.00	1.00%
KBC GROUP FRN 18-PERPETUAL	3,000,000	EUR	2,948,636.30	3,150,255.00	1.55%
LA POSTE S.A. FRN 18-PERPETUAL	1,500,000	EUR	1,530,275.00	1,615,867.50	0.79%
LEVI STRAUSS & CO 3,375 17-150327	650,000	EUR	672,805.00	674,794.25	0.33%
LINCOLN FINANCING 3,625 19-010424	1,000,000	EUR	1,000,000.00	1,013,440.00	0.50%
LOXAM SAS 3,75 19-150726	1,000,000	EUR	1,000,000.00	1,020,415.00	0.50%
LOXAM SAS 5,75 19-150727	1,500,000	EUR	1,446,120.00	1,519,012.50	0.75%
MAXEDA DIY HLDG 5,875 20-011026	1,000,000	EUR	1,000,000.00	1,045,935.00	0.51%
MEXICO BONOS 4,00 15-150315	3,000,000	EUR	2,675,296.87	3,463,575.00	1.70%
MONTENEGRO 2,55 19-031029	1,800,000	EUR	1,761,228.00	1,708,929.00	0.84%
NOKIA CORP. 3,125 20-150528	500,000	EUR	498,955.00	551,122.50	0.27%
NORTH MACEDONIA 3,675 20-060326	500,000	EUR	492,780.00	561,400.00	0.28%
OI EUROPEAN GROUP 2,875 19-150225	1,000,000	EUR	1,000,000.00	1,018,230.00	0.50%
ORANO S.A. 2,75 20-080328	1,000,000	EUR	991,640.00	1,052,450.00	0.52%
PAPREC HLDG S.A. 4,00 18-310325	1,000,000	EUR	1,002,618.33	1,002,195.00	0.49%
PEACH PROPERTY FINANCE 4,375 20-151125	2,000,000	EUR	2,000,000.00	2,094,440.00	1.03%
PIAGGIO 3,625 18-300425	700,000	EUR	714,700.00	717,370.50	0.35%
PICARD BONDCO 5,50 17-301124	1,000,000	EUR	1,018,750.00	1,027,385.00	0.51%
PPF TELECOM 3,25 20-290927	1,000,000	EUR	992,320.00	1,076,855.00	0.53%
RCS & RDS S.A. 2,50 20-050225	2,000,000	EUR	2,000,000.00	1,987,680.00	0.98%
ROSSINI FRN 19-301025	2,000,000	EUR	2,000,000.00	1,995,320.00	0.98%
SARENS FINANCE CO N.V. 5,75 20-240227	1,500,000	EUR	1,500,000.00	1,397,385.00	0.69%
SHUNSHINE MID B.V. 6,50 18-150526	800,000	EUR	791,066.40	833,040.00	0.41%
SIGMA HOLDCO B.V. 5,75 18-150526	1,000,000	EUR	984,000.00	992,565.00	0.49%
SISAL PAY SpA FRN 19-171226	2,000,000	EUR	2,000,000.00	2,006,450.00	0.99%
SOLVAY FINANCE FRN 13-PERPETUAL	2,852,000	EUR	3,070,372.97	3,167,973.08	1.56%
SPIE S.A. 2,625 19-180626	1,500,000	EUR	1,500,000.00	1,573,965.00	0.77%
STARFRUIT US STAR 6,50 18-011026	500,000	EUR	431,750.00	530,235.00	0.26%
SYNLAB BONDCO FRN 20-010725	4,500,000	EUR	4,485,000.00	4,598,235.00	2.26%
TELECOM ITALIA SpA 3,625 16-250526	2,100,000	EUR	2,105,930.00	2,318,316.00	1.14%
TELECOM ITALIA SpA 5,25 05-170355	3,000,000	EUR	3,510,827.00	3,827,520.00	1.88%
TELECOM ITALIA SpA 7,75 03-240133	2,000,000	EUR	3,008,960.00	2,960,620.00	1.46%
TELEFONICA EUROPE FRN 18-PERPETUAL	1,500,000	EUR	1,444,940.00	1,542,517.50	0.76%
TELEFONICA EUROPE FRN 19-PERPETUAL	3,000,000	EUR	3,000,000.00	3,262,800.00	1.60%
TELENET FINANCE LUX NOTE 3,50 17-010328	3,900,000	EUR	3,887,413.50	4,056,117.00	1.99%
TEREOS FINANCE 7,50 20-301025	100,000	EUR	97,962.00	106,204.00	0.05%
THREEAB OPTIQUE DEVELOPMENT 4,00 17-011023	500,000	EUR	480,870.00	508,205.00	0.25%
TITAN GLOBAL FINANCE 2,75 20-090727	2,500,000	EUR	2,500,000.00	2,596,437.50	1.28%
UNICREDIT SpA FRN 19-311249	1,000,000	EUR	1,115,871.66	1,161,405.00	0.57%
UNILABS SUBHOLDING 5,75 17-150525	2,700,000	EUR	2,701,110.37	2,773,359.00	1.36%
UNIPOL GRUPPO FINANZIARIO SpA 3,25 20-230930	2,000,000	EUR	1,995,120.00	2,114,740.00	1.04%
UNITED GROUP B.V. 4,875 17-010724	1,000,000	EUR	1,000,000.00	1,024,730.00	0.50%
UPC HLDG B.V. 3,875 17-150629	1,000,000	EUR	1,037,000.00	1,030,075.00	0.51%
VERISURE MIDHLDG AB 5,75 17-011223	2,000,000	EUR	2,004,200.00	2,028,440.00	1.00%
VIRGIN MEDIA 3,75 20-150730	500,000	EUR	500,000.00	510,705.00	0.25%
VMED O2 UK FINANCING 3,25 20-310131	2,000,000	EUR	2,000,000.00	2,058,050.00	1.01%
VZ VENDOR FINANCE 2,875 20-150129	1,500,000	EUR	1,500,000.00	1,499,497.50	0.74%
WIENERBERGER A.G. 2,75 20-040625	500,000	EUR	497,125.00	534,485.00	0.26%

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DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L BONDS HIGHER YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ZF FINANCE GMBH 3,00 20-210925	1,000,000	EUR	994,300.00	1,036,510.00	0.51%
Total EURO			141,780,041.75	147,497,367.10	72.54%
INDONESIA 8,25 15-150536	98,000,000,000	IDR	6,389,875.25	6,659,212.71	3.27%
Total INDONESIAN RUPIAH			6,389,875.25	6,659,212.71	3.27%
MEXICAN BONOS 7,75 11-290531	1,200,000	MXN	5,645,146.37	5,786,270.22	2.85%
MEXICO BONOS 8,00 17-071147	400,000	MXN	1,787,662.90	1,936,591.07	0.95%
Total NEW MEXICAN PESO			7,432,809.27	7,722,861.29	3.80%
ALTICE FRANCE HLDG 6,00 20-150228	1,000,000	USD	922,876.23	832,757.14	0.41%
ALTICE FRANCE S.A. 7,375 16-010526	2,000,000	USD	1,931,896.79	1,714,658.17	0.84%
ARAMARK SERVICES 5,00 18-010228	1,000,000	USD	818,703.01	862,179.72	0.42%
ARCELORMITTAL FRN 11-010341	1,500,000	USD	1,586,955.52	1,709,022.92	0.84%
ARMENIA 3,95 19-260929	1,000,000	USD	886,139.37	824,731.31	0.41%
AT SECURITIES B.V. FRN 17-PERPETUAL	1,500,000	USD	1,278,799.78	1,287,237.96	0.63%
AUTOPISTAS DEL ND 9,39 06-150424	2,000,000	USD	865,928.53	939,202.26	0.46%
COSAN OVERSEAS 8,25 10-PERPETUAL	2,000,000	USD	1,443,943.17	1,682,530.34	0.83%
CREDIT AGRICOLE FRN 14-PERPETUAL	1,000,000	USD	1,055,016.47	931,257.41	0.46%
CREDIT SUISSE FRN 17-PERPETUAL	1,000,000	USD	896,251.21	864,447.72	0.43%
CSC HLDG LLC 6,50 19-010229	2,000,000	USD	1,969,611.54	1,845,972.78	0.91%
DARLING INGREDIENTS 5,25 19-150427	1,000,000	USD	902,958.54	869,367.83	0.43%
IHO VERWALTUNGS 4,75 16-150926	1,000,000	USD	827,040.25	849,086.68	0.42%
IRON MOUNTAIN 5,25 17-150328	1,000,000	USD	952,229.45	862,486.21	0.42%
MILLICOM INTERNATIONAL CELL 5,125 17-150128	750,000	USD	627,431.30	652,317.03	0.32%
MILLICOM INTERNATIONAL CELL 6,25 19-250329	1,000,000	USD	884,212.38	923,660.66	0.45%
SOFTBK GROUP CORP. FRN 17-PERPETUA	1,000,000	USD	822,444.43	802,460.05	0.39%
SPCM S.A. 4,875 17-150925	1,500,000	USD	1,392,130.72	1,269,020.47	0.62%
TESLA INC. 5,30 17-150825	1,000,000	USD	925,053.42	851,244.33	0.42%
TRIVIUM PACKAGING 8,50 19-150827	1,500,000	USD	1,390,540.91	1,353,647.17	0.67%
UBS GROUP FRN 20-PERPETUAL	1,000,000	USD	862,589.49	875,542.48	0.43%
UBS GROUP FUNDING FRN 19-PERPETUAL	500,000	USD	437,234.92	448,371.54	0.22%
VM HLDG S.A. 5,375 17-030527	2,000,000	USD	1,822,997.29	1,825,646.68	0.90%
VODAFONE GROUP FRN 19-040479	1,500,000	USD	1,495,907.33	1,530,323.65	0.75%
Total U.S. DOLLAR			26,998,892.05	26,607,172.51	13.08%
SOUTH AFRICA 8,5 13-310137	120,000,000	ZAR	5,334,780.67	5,545,788.14	2.73%
Total SOUTH AFRICAN RAND			5,334,780.67	5,545,788.14	2.73%
Total Bonds			189,882,039.35	195,935,782.54	96.36%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			189,882,039.35	195,935,782.54	96.36%
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%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L BONDS HIGHER YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
LYONDELLBASELL INDUSTRIES 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	1,023,000.00	0.50%
Total EURO			9,034,013.55	1,023,000.00	0.50%
Total Other Transferable Securities			9,034,013.55	1,023,000.00	0.50%
Total Portfolio			198,916,052.90	196,958,782.54	96.86%

DPAM L

Securities portfolio statement as at 31 December 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 1,00 20-211131	14,250,000	AUD	8,730,525.56	8,932,851.91	1.13%
AUSTRALIA 2,75 15-211127	31,000,000	AUD	20,844,748.87	22,371,379.92	2.82%
AUSTRALIA 3,00 16-210347	13,500,000	AUD	10,250,568.15	10,463,095.99	1.32%
AUSTRALIA 3,25 13-210425	23,000,000	AUD	15,486,071.98	16,360,664.74	2.07%
AUSTRALIA GOVT 2,75 18-210541	4,250,000	AUD	3,104,827.88	3,148,232.53	0.40%
AUSTRALIA -INFLATION LINKED- 2,50 10-200930	12,100,000	AUD	11,188,316.17	12,405,094.58	1.57%
Total AUSTRALIAN DOLLAR			69,605,058.61	73,681,319.67	9.30%
CANADA 1,00 16-010627	57,000,000	CAD	37,461,377.31	37,819,909.55	4.77%
CANADA 2,75 11-010622	16,000,000	CAD	11,060,155.40	10,640,338.72	1.34%
CANADA 3,50 11-011245	12,250,000	CAD	11,320,825.76	11,872,904.64	1.50%
CANADIAN GOVT 1,25 19-010630	27,000,000	CAD	18,300,898.99	18,227,338.34	2.30%
Total CANADIAN DOLLAR			78,143,257.46	78,560,491.25	9.92%
SWISS CONFEDERATION 0,50 15-270530	14,500,000	CHF	14,816,557.08	14,807,214.18	1.87%
SWITZERLAND 1,50 13-240725	2,500,000	CHF	2,640,726.76	2,555,360.37	0.32%
Total SWISS FRANC			17,457,283.84	17,362,574.55	2.19%
DENMARK KINGDOM 0,50 18-151129	240,000,000	DKK	34,585,509.99	35,046,168.11	4.42%
DENMARK KINGDOM 1,50 11-151123	60,000,000	DKK	8,759,638.43	8,559,740.45	1.08%
DENMARK KINGDOM -INFLATION LINKED- 0,10 11-151123	13,300,000	DKK	1,997,275.69	2,012,518.44	0.25%
DENMARK KINGDOM -INFLATION LINKED- 0,10 18-151130	13,700,000	DKK	1,964,233.97	2,180,285.58	0.28%
Total DANISH KRONE			47,306,658.08	47,798,712.58	6.03%
AUSTRIA 0,75 18-200228	23,000,000	EUR	24,515,780.00	25,218,810.00	3.18%
AUSTRIA 0,85 20-30062120	500,000	EUR	490,050.00	661,295.00	0.08%
AUSTRIA 1,50 16-200247	3,125,000	EUR	3,895,438.75	4,325,500.00	0.55%
AUSTRIA 2,40 13-230534	4,500,000	EUR	6,029,841.67	6,139,350.00	0.78%
BELGIUM KINGDOM OLO 88 1,7 19-22062050	6,500,000	EUR	8,324,108.00	9,007,407.50	1.14%
BELGIUM OLO 0,20 16-221023	15,000,000	EUR	15,411,600.00	15,388,125.00	1.94%
BELGIUM OLO 87 0,90 19-220629	23,000,000	EUR	25,385,465.58	25,691,690.00	3.24%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	2,700,000	EUR	3,122,263.18	3,090,283.32	0.39%
EXPORT DEVELOPMENT 0,00 20-270125	4,600,000	EUR	4,652,808.00	4,684,870.00	0.59%
FINLAND 1,125 18-150434	9,500,000	EUR	10,613,241.66	11,269,707.50	1.42%
FINLAND 2,75 12-040728	20,500,000	EUR	25,122,939.09	25,757,430.00	3.25%
FRANCE OAT 1,25 17-250534	19,000,000	EUR	22,289,233.12	22,636,315.00	2.86%
FRANCE OAT 1,50 18-250550	3,000,000	EUR	3,908,710.00	3,999,705.00	0.50%
FRANCE OAT -INFLATION LINKED- 0,10 19-010329	27,000,000	EUR	30,030,757.87	30,697,372.39	3.88%
IRELAND 1,35 18-180331	21,500,000	EUR	24,166,647.50	25,224,445.00	3.18%
IRISH TREASURY 1,00 16-150526	14,000,000	EUR	14,900,200.40	15,216,530.00	1.92%
IRISH TREASURY 1,50 19-150550	7,500,000	EUR	8,898,750.00	10,077,225.00	1.27%
KFW 0,625 17-220227	23,500,000	EUR	24,586,305.49	25,233,830.00	3.19%
KFW 1,25 16-040736	11,500,000	EUR	12,765,725.49	13,903,500.00	1.76%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 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	750,624.00	0.09%
NETHERLANDS GOVT 0,50 19-150140	8,000,000	EUR	8,952,590.48	9,194,440.00	1.16%
REPUBLIKA SLOVENIJA 1,25 17-220327	24,000,000	EUR	25,723,654.55	26,467,440.00	3.34%
REPUBLIKA SLOVENIJA 1,50 15-250335	16,000,000	EUR	17,512,984.50	19,368,960.00	2.45%
SLOVENIA 0,488 20-201050	1,500,000	EUR	1,497,705.00	1,584,285.00	0.20%
Total EURO			323,494,440.33	335,589,139.71	42.36%
UK TREASURY 1,25 17-220727	46,000,000	GBP	55,370,053.47	55,543,805.16	7.01%
UK TREASURY 3,50 14-220145	8,500,000	GBP	14,110,165.31	15,306,789.75	1.93%
Total BRITISH POUND			69,480,218.78	70,850,594.91	8.94%
JAPAN 0,10 19-200929	300,000,000	JPY	2,542,913.83	2,401,440.09	0.30%
JAPAN -INFLATION LINKED- 0,10 19-100329	1,721,200,000	JPY	14,661,287.61	13,685,955.28	1.73%
JAPAN TREASURY 0,10 17-200927	900,000,000	JPY	7,585,940.22	7,217,001.80	0.91%
Total JAPANESE YEN			24,790,141.66	23,304,397.17	2.94%
NORWAY 1,75 15-130325	40,000,000	NOK	4,298,826.49	4,006,032.84	0.51%
NORWAY 2,00 18-260428	170,000,000	NOK	17,787,784.99	17,573,725.66	2.22%
NORWAY 3,75 10-250521	25,000,000	NOK	3,068,674.85	2,419,363.30	0.31%
Total NORWEGIAN KRONE			25,155,286.33	23,999,121.80	3.03%
NEW ZEALAND 1,50 19-150531	18,000,000	NZD	10,670,008.51	11,125,597.27	1.40%
NEW ZEALAND 1,75 20-150541	8,200,000	NZD	4,931,737.85	4,762,263.15	0.60%
NEW ZEALAND 2,75 16-150437	8,000,000	NZD	5,260,181.00	5,545,345.42	0.70%
NEW ZEALAND 4,50 14-150427	35,000,000	NZD	24,617,397.74	25,585,383.08	3.23%
NEW ZEALAND 5,50 11-150423	19,400,000	NZD	13,266,828.57	12,770,620.22	1.61%
NEW ZEALAND -INFLATION LINKED- 2,00 12-200925	2,700,000	NZD	1,907,696.08	1,975,381.91	0.25%
Total NEW ZEALAND DOLLAR			60,653,849.75	61,764,591.05	7.80%
SWEDEN 0,125 19-120531	50,000,000	SEK	4,944,797.52	5,028,835.15	0.63%
SWEDEN 1,00 14-121126	100,000,000	SEK	10,185,247.42	10,670,398.57	1.35%
SWEDEN 3,50 09-300339	61,000,000	SEK	8,362,649.23	9,480,450.82	1.20%
SWEDEN -INFLATION LINKED- 0,125 17-011227	70,700,000	SEK	8,324,245.72	8,367,063.71	1.06%
SWEDEN -INFLATION LINKED- 0,25 11-010622	13,700,000	SEK	1,645,595.06	1,502,248.58	0.19%
Total SWEDISH KRONA			33,462,534.95	35,048,996.83	4.42%
Total Bonds			749,548,729.79	767,959,939.52	96.95%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			749,548,729.79	767,959,939.52	96.95%
Total Portfolio			749,548,729.79	767,959,939.52	96.95%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 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-	23,500	CHF	7,036,506.49	12,358,929.31	3.76%
NESTLE -REG-	135,000	CHF	11,941,501.99	13,013,822.75	3.96%
NOVARTIS -REG-	167,000	CHF	12,301,139.27	12,916,231.33	3.93%
Total SWISS FRANC			31,279,147.75	38,288,983.39	11.66%
DSV PANALPINA	65,000	DKK	6,016,158.54	8,907,159.99	2.71%
Total DANISH KRONE			6,016,158.54	8,907,159.99	2.71%
AIR LIQUIDE	90,000	EUR	9,488,724.74	12,082,500.00	3.68%
ALD S.A.	800,000	EUR	9,381,423.58	9,200,000.00	2.80%
AMADEUS IT GROUP S.A.	160,000	EUR	10,431,370.88	9,529,600.00	2.90%
AMUNDI S.A.	125,000	EUR	7,276,797.83	8,350,000.00	2.54%
BEIERSDORF A.G.	120,000	EUR	11,877,096.13	11,332,800.00	3.45%
CELLNEX TELECOM S.A.	180,000	EUR	7,968,584.06	8,841,600.00	2.69%
FERRARI N.V.	50,000	EUR	7,270,860.22	9,432,500.00	2.87%
FERROVIAL S.A.	353,500	EUR	9,868,876.16	7,989,100.00	2.43%
GRIFOLS S.A.	500,000	EUR	13,048,682.11	11,940,000.00	3.64%
IBERDROLA S.A.	750,000	EUR	6,910,885.76	8,775,000.00	2.67%
INTERPUMP GROUP SpA	270,000	EUR	7,434,709.29	10,891,800.00	3.32%
KERRY GROUP PLC	100,000	EUR	10,595,900.28	11,850,000.00	3.61%
KONINKLIJKE KPN	3,650,000	EUR	9,177,485.97	9,077,550.00	2.76%
MEDIOBANCA	1,100,000	EUR	8,545,270.26	8,294,000.00	2.53%
NESTE CORP.	160,000	EUR	4,484,463.18	9,465,600.00	2.88%
SAMPO OYJ	210,000	EUR	7,834,152.05	7,259,700.00	2.21%
SAP A.G.	85,000	EUR	8,541,961.79	9,113,700.00	2.78%
SCHNEIDER ELECTRIC SE	80,000	EUR	6,094,173.90	9,464,000.00	2.88%
SODEXO	170,000	EUR	13,794,097.79	11,767,400.00	3.58%
TELEPERFORMANCE	33,000	EUR	5,653,696.45	8,952,900.00	2.73%
Total EURO			175,679,212.43	193,609,750.00	58.95%
ASTRAZENECA PLC	140,000	GBP	10,313,570.98	11,455,256.40	3.49%
BEAZLEY PLC	1,800,000	GBP	10,349,453.80	7,331,918.22	2.23%
BURBERRY GROUP PLC	601,000	GBP	11,710,015.03	12,015,299.97	3.66%
CRODA INTERNATIONAL PLC	190,000	GBP	9,911,697.64	14,001,117.19	4.26%
Total BRITISH POUND			42,284,737.45	44,803,591.78	13.64%
EQUINOR ASA	600,000	NOK	7,874,519.21	8,301,832.76	2.53%
ORKLA ASA	1,500,000	NOK	11,396,351.82	12,457,044.67	3.79%
Total NORWEGIAN KRONE			19,270,871.03	20,758,877.43	6.32%
ATLAS COPCO AB -REG -A-	220,000	SEK	7,251,716.35	9,219,485.50	2.81%

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DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L EQUITIES CONVICTION RESEARCH					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
INTRUM AB	370,000	SEK	7,755,071.01	7,982,883.02	2.43%
Total SWEDISH KRONA			15,006,787.36	17,202,368.52	5.24%
Total Shares & Related Securities			289,536,914.56	323,570,731.11	98.52%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			289,536,914.56	323,570,731.11	98.52%
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			289,751,325.74	323,570,731.11	98.52%

DPAM L

Securities portfolio statement as at 31 December 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	4,187,294.10	1.22%
ADLER REAL ESTATE A.G. 1,50 19-170422	6,500,000	EUR	6,508,250.00	6,494,962.50	1.89%
ARCELORMITTAL 2,25 19-170124	5,000,000	EUR	4,941,355.15	5,220,175.00	1.52%
AREVA S.A. 4,875 09-230924	6,000,000	EUR	6,846,417.00	6,894,120.00	2.01%
BALL CORP. 4,375 15-151223	6,800,000	EUR	7,691,190.00	7,506,180.00	2.19%
CASINO GUICHARD-PERRACHON 1,865 17-130622	7,000,000	EUR	6,773,750.00	7,098,385.00	2.07%
CMA CGM 6,50 17-150722	8,350,000	EUR	8,443,000.00	8,507,564.50	2.48%
CROWN EUROPEAN HLDG 0,75 19-150223	4,500,000	EUR	4,502,070.00	4,497,682.50	1.31%
CROWN EUROPEAN HLDG 2,25 18-010223	11,500,000	EUR	11,986,888.77	11,782,095.00	3.43%
DKT FINANCE APS 7,00 18-170623	2,900,000	EUR	3,180,091.67	3,000,920.00	0.87%
EIRCOM FINANCE 1,75 19-011124	5,000,000	EUR	4,933,000.00	4,927,825.00	1.44%
ELIS S.A. 1,875 18-150223	16,400,000	EUR	16,755,176.96	16,742,104.00	4.88%
FCE BANK PLC 1,615 16-110523	1,400,000	EUR	1,408,120.00	1,406,580.00	0.41%
FIAT CHRYSLER AUTO 3,375 20-070723	2,800,000	EUR	2,921,195.00	2,989,490.00	0.87%
FIAT CHRYSLER AUTO 3,75 16-290324	12,700,000	EUR	13,842,303.50	13,967,968.00	4.07%
FNAC DARTY S.A. 1,875 19-300524	7,400,000	EUR	7,376,916.00	7,516,328.00	2.19%
FORD MOTOR CREDIT 1,514 19-170223	7,500,000	EUR	7,306,315.00	7,504,237.50	2.19%
FORD MOTOR CREDIT 3,021 19-060324	4,000,000	EUR	4,092,500.00	4,153,500.00	1.21%
GESTAMP FUND LUX S.A. 3,50 16-150523	700,000	EUR	705,915.00	706,321.00	0.21%
GRUPO-ANTOLIN IRAUSA 3,25 17-300424	4,000,000	EUR	3,736,250.00	3,964,380.00	1.16%
HIPERCOR 3,875 15-190122	2,000,000	EUR	2,125,000.00	2,068,800.00	0.60%
HJ HEINZ CO 2,00 15-300623	1,500,000	EUR	1,516,585.00	1,553,910.00	0.45%
IMMOFINANZ A.G. 2,625 19-270123	1,000,000	EUR	1,060,645.00	1,033,075.00	0.30%
INEOS GROUP HLDG 5,375 16-010824	1,750,000	EUR	1,769,682.50	1,775,751.25	0.52%
INTERNATIONAL GAME TECHNOLOGY 3,50 18-150724	2,000,000	EUR	2,075,866.00	2,091,300.00	0.61%
INTERNATIONAL GAME TECHNOLOGY 4,75 15-150223	11,000,000	EUR	12,127,132.69	11,547,085.00	3.37%
LIMACORPORATE SpA FRN 17-150823	970,000	EUR	944,601.00	964,912.35	0.28%
LKQ ITALIA BONDCO 3,875 16-010424	5,000,000	EUR	5,403,750.00	5,416,975.00	1.58%
LOXAM SAS 3,50 16-030523	8,550,000	EUR	8,736,960.01	8,639,091.00	2.52%
LOXAM SAS 3,50 17-150422	2,000,000	EUR	2,042,940.00	2,028,500.00	0.59%
MATTERHORN TELECOM 2,625 19-150924	4,000,000	EUR	4,056,800.00	4,051,600.00	1.18%
NEXANS 2,75 17-050424	3,500,000	EUR	3,689,500.00	3,703,822.50	1.08%
NEXANS 3,25 16-260521	100,000	EUR	108,884.48	100,557.50	0.03%
NEXANS 3,75 18-080823	4,200,000	EUR	4,609,460.54	4,518,906.00	1.32%
NOKIA OYJ 2,00 17-150324	5,000,000	EUR	5,163,800.00	5,192,575.00	1.51%
NOMAD FOODS 3,25 17-150524	4,235,000	EUR	4,300,219.00	4,296,640.42	1.25%
OCI N.V. 3,125 19-011124	4,000,000	EUR	4,129,160.00	4,126,780.00	1.20%
OI EUROPEAN GROUP 3,125 16-151124	4,000,000	EUR	4,147,000.00	4,151,340.00	1.21%
PEACH PROPERTY FINANCE 3,50 19-150223	4,500,000	EUR	4,455,330.00	4,613,062.50	1.34%
PICARD BONDCO 5,50 17-301124	2,000,000	EUR	2,058,100.00	2,054,770.00	0.60%
PICARD GROUPE SAS FRN 17-301123	11,000,000	EUR	10,686,340.00	11,009,570.00	3.21%
PPF TELECOM 3,50 20-200524	5,000,000	EUR	5,269,250.00	5,310,025.00	1.55%
RENAULT S.A. S.A. 1,00 17-080323	8,000,000	EUR	7,798,360.00	8,018,400.00	2.34%
SAGAX AB 2,00 18-170124	1,000,000	EUR	988,565.00	1,045,530.00	0.30%
SCHAEFFLER FINANCE B.V. 1,875 19-260324	7,000,000	EUR	7,222,925.00	7,238,840.00	2.11%
SIG COMBIBLOC 1,875 20-180623	5,000,000	EUR	5,000,000.00	5,173,750.00	1.51%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L BONDS EUR HIGH YIELD SHORT TERM					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SOFTBK GROUP CORP. 4,00 15-300722	2,450,000	EUR	2,629,592.35	2,548,318.50	0.74%
SOFTBK GROUP CORP. 4,00 18-200423	13,550,000	EUR	14,572,841.65	14,157,920.75	4.13%
SPIE S.A. 3,125 17-220324	8,000,000	EUR	8,296,684.00	8,475,960.00	2.47%
TDC A/S FRN 12-020322	12,400,000	EUR	13,592,896.83	13,081,194.00	3.81%
TELECOM ITALIA SpA 1,125 15-260322	8,100,000	EUR	7,838,748.05	8,080,276.50	2.35%
TELECOM ITALIA SpA 3,625 16-190124	8,100,000	EUR	8,789,228.80	8,694,540.00	2.53%
TESSENDERLO CHEMIE 2,875 15-150722	1,000,000	EUR	1,042,500.00	1,029,415.00	0.30%
UNITED GROUP B.V. 4,875 17-010724	1,500,000	EUR	1,537,500.00	1,537,095.00	0.45%
VERISURE HLDG AB 3,50 18-150523	3,000,000	EUR	2,932,200.00	3,048,240.00	0.89%
VERISURE MIDHLDG AB 5,75 17-011223	10,000,000	EUR	10,163,140.00	10,142,200.00	2.96%
VILMORIN ET CIE 2,375 14-260521	3,000,000	EUR	3,144,521.25	3,017,685.00	0.88%
WIENERBERGER A.G. 2,00 18-020524	4,000,000	EUR	4,061,250.00	4,186,840.00	1.22%
ZF EUROPE FINANCE 1,25 19-231023	2,000,000	EUR	1,986,100.00	1,987,170.00	0.58%
ZF NORTH AMERICA CAP 2,75 15-270423	5,500,000	EUR	5,554,400.00	5,645,117.50	1.65%
Total EURO			325,799,608.62	326,425,652.87	95.13%
Total Bonds			325,799,608.62	326,425,652.87	95.13%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			325,799,608.62	326,425,652.87	95.13%
Other Transferable Securities					
ARGAN 3,25 17-040723	700,000	EUR	722,050.00	738,458.00	0.22%
Total EURO			722,050.00	738,458.00	0.22%
Total Other Transferable Securities			722,050.00	738,458.00	0.22%
Total Portfolio			326,521,658.62	327,164,110.87	95.35%

DPAM L

Securities portfolio statement as at 31 December 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					
LONZA GROUP A.G. -REG-	1,750	CHF	764,929.07	920,345.80	0.47%
SIG COMBIBLOC A.G.	33,000	CHF	628,791.26	626,711.66	0.32%
Total SWISS FRANC			1,393,720.33	1,547,057.46	0.79%
AMADEUS IT GROUP S.A.	19,000	EUR	1,059,011.65	1,131,640.00	0.58%
ASML HLDG N.V.	2,200	EUR	659,480.75	874,610.00	0.45%
CELLNEX TELECOM S.A.	17,400	EUR	849,075.26	854,688.00	0.44%
CONTINENTAL A.G.	8,400	EUR	1,001,574.54	1,018,500.00	0.52%
CORBION	6,800	EUR	302,992.60	313,820.00	0.16%
DANONE	19,000	EUR	1,031,082.74	1,021,440.00	0.52%
EDP ENERGIAS -REG-	150,000	EUR	708,560.74	773,400.00	0.39%
HELLOFRESH SE	15,000	EUR	649,067.01	948,000.00	0.48%
INFINEON TECHNOLOGIES	40,843	EUR	1,015,689.85	1,282,061.77	0.65%
MEDIOBANCA	124,433	EUR	963,085.54	938,224.82	0.48%
MERCK KGAA	8,900	EUR	1,102,319.94	1,249,115.00	0.64%
SAP A.G.	8,700	EUR	806,036.03	932,814.00	0.48%
UCB	12,000	EUR	976,228.95	1,013,760.00	0.52%
UMICORE S.A.	24,750	EUR	910,315.62	972,427.50	0.50%
Total EURO			12,034,521.22	13,324,501.09	6.79%
ALIBABA GROUP HLDG LTD	30,000	HKD	839,939.45	714,010.91	0.36%
HONG KONG EXCHANGES & CLEARING	22,000	HKD	780,123.16	1,008,258.45	0.51%
Total HONG KONG DOLLAR			1,620,062.61	1,722,269.36	0.88%
EAST JAPAN RAILWAY COMPANY	8,100	JPY	488,263.91	425,629.20	0.22%
KEYENCE CORP.	2,200	JPY	718,885.67	999,466.06	0.51%
NIDEC CORP.	9,400	JPY	583,579.63	974,039.67	0.50%
SONY CORP.	14,500	JPY	929,758.75	1,194,889.87	0.61%
SYSMEX CORP.	9,700	JPY	727,186.53	964,813.50	0.49%
Total JAPANESE YEN			3,447,674.49	4,558,838.30	2.32%
DNB NOR ASA -A-	60,000	NOK	941,154.49	962,199.31	0.49%
LEROY SEAFOOD GROUP ASA	137,000	NOK	770,353.95	791,974.04	0.40%
Total NORWEGIAN KRONE			1,711,508.44	1,754,173.35	0.89%
ASSA ABLOY AB -B-	35,000	SEK	665,466.88	705,329.15	0.36%
BOLIDEN AB	33,000	SEK	891,663.85	956,978.65	0.49%
Total SWEDISH KRONA			1,557,130.73	1,662,307.80	0.85%
SATS LTD	280,021	SGD	675,100.50	683,991.68	0.35%
Total SINGAPORE DOLLAR			675,100.50	683,991.68	0.35%

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DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
A.O.SMITH CORP.	16,000	USD	772,233.06	716,864.86	0.37%
ACCENTURE PLC -A-	4,000	USD	675,009.66	853,941.40	0.44%
ACTIVISION BLIZZARD INC.	12,000	USD	718,281.92	910,628.91	0.46%
AGILENT TECHNOLOGIES INC.	10,000	USD	818,704.80	968,411.59	0.49%
ALPHABET INC. -C-	690	USD	824,842.83	987,942.63	0.50%
AUTOMATIC DATA PROCESSING INC.	5,000	USD	686,879.65	720,035.96	0.37%
BOOKING HLDG INC.	590	USD	970,483.30	1,073,997.22	0.55%
COMCAST CORP. -A-	17,500	USD	674,072.03	749,458.54	0.38%
DANAHER CORP.	4,800	USD	794,668.54	871,457.64	0.44%
INTUITIVE SURGICAL INC.	1,300	USD	815,470.00	869,216.62	0.44%
MARSH & MC LENNAN	7,062	USD	603,862.26	675,292.39	0.34%
MASTERCARD INC. -A-	2,750	USD	668,474.26	802,243.47	0.41%
MERCK & CO INC.-NEW-	9,000	USD	541,752.97	601,691.80	0.31%
NORFOLK SOUTHERN CORP.	4,800	USD	749,697.59	932,146.62	0.48%
PARKER-HANNIFIN CORP.	4,500	USD	869,470.66	1,001,875.69	0.51%
PNC FINANCIAL SERVICES GROUP	9,000	USD	1,022,288.41	1,095,991.17	0.56%
PROGRESSIVE CORP.-OHIO	11,000	USD	845,404.12	888,954.27	0.45%
ROSS STORES INC.	8,800	USD	761,098.75	883,272.44	0.45%
SYSCO CORP.	15,000	USD	904,923.81	910,383.72	0.46%
Total U.S. DOLLAR			14,717,618.62	16,513,806.94	8.42%
Total Shares & Related Securities			37,157,336.94	41,766,945.98	21.29%
Bonds					
AUSTRALIA 4,25 13-210426	2,700,000	AUD	2,108,443.02	2,047,528.38	1.04%
AUSTRALIA -INFLATION LINKED- 2,00 13-210835	1,500,000	AUD	1,394,753.18	1,478,951.19	0.75%
Total AUSTRALIAN DOLLAR			3,503,196.20	3,526,479.57	1.80%
CANADA 2,25 18-010629	3,700,000	CAD	2,717,148.12	2,697,441.94	1.38%
CANADIAN GOVT 1,25 19-010630	1,800,000	CAD	1,226,891.18	1,215,155.89	0.62%
Total CANADIAN DOLLAR			3,944,039.30	3,912,597.83	1.99%
ALLIANZ SE FRN 13-PERPETUAL	1,700,000	EUR	1,848,651.00	1,904,841.50	0.97%
APPLE INC. 1,00 14-101122	3,500,000	EUR	3,582,278.00	3,588,077.50	1.83%
AT&T INC. 0,25 19-040326	1,700,000	EUR	1,709,219.50	1,715,334.00	0.87%
BANCO SANTANDER S.A. 1,375 17-090222	2,100,000	EUR	2,145,633.30	2,138,976.00	1.09%
BANK OF AMERICA 0,75 16-260723	1,737,000	EUR	1,763,761.86	1,778,349.29	0.91%
BTPS 3,45 17-010348	600,000	EUR	861,750.00	884,745.00	0.45%
CASINO GUICHARD-PERRACHON 5,976 11-260521	1,000,000	EUR	1,069,242.50	1,024,685.00	0.52%
CORP ANDINA FOMENTO 0,75 18-130623	2,700,000	EUR	2,745,743.00	2,749,464.00	1.40%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	4,610,000	EUR	5,254,152.60	5,276,372.62	2.69%
EDF FRN 13-PERPETUAL	1,400,000	EUR	1,551,606.50	1,609,979.00	0.82%
ENGIE S.A. 6,375 09-180121	1,900,000	EUR	1,911,457.00	1,904,674.00	0.97%
FRANCE OAT 2,25 13-250524	3,540,000	EUR	3,934,999.94	3,901,876.50	1.99%
FRANCE OAT -INFLATION LINKED- 0,70 13-250730	1,100,000	EUR	1,400,524.54	1,400,721.98	0.71%
GERMANY -INFLATION LINKED- 0,10 12-150423	3,773,000	EUR	4,179,627.36	4,201,743.79	2.14%
GLENCORE FINANCE 1,875 16-130923	1,000,000	EUR	1,036,251.50	1,045,385.00	0.53%
GOLDMAN SACHS GROUP 4,75 06-121021	2,000,000	EUR	2,097,745.00	2,071,860.00	1.06%

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DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
GRAND CITY PROPERTIES S.A. 1,50 18-220227	1,100,000	EUR	1,134,953.50	1,177,555.50	0.60%
ING BANK FRN 14-250226	1,249,000	EUR	1,291,145.25	1,255,625.94	0.64%
ITALY BTP 1,65 20-011230	1,400,000	EUR	1,550,396.50	1,554,231.00	0.79%
ITALY BTP 2,15 14-151221	4,000,000	EUR	4,107,600.00	4,102,360.00	2.09%
ITALY BTP 3,75 10-010321	2,000,000	EUR	2,053,500.00	2,013,510.00	1.03%
ITALY BTP -INFLATION LINKED- 3,10 11-150926	1,100,000	EUR	1,451,098.84	1,485,639.01	0.76%
KBC GROUP 0,75 17-010322	2,000,000	EUR	2,026,110.00	2,025,010.00	1.03%
KBC GROUP S.A. FRN 19-PERPETUAL	1,200,000	EUR	1,293,220.00	1,279,746.00	0.65%
KFW 0,00 18-250521	5,000,000	EUR	5,013,900.00	5,011,925.00	2.55%
KFW 1,625 14-150121	4,700,000	EUR	4,708,765.50	4,702,420.50	2.40%
LOGICOR FINANCING 1,625 19-150727	1,150,000	EUR	1,216,666.25	1,223,847.25	0.62%
MERLIN PROPERTIES SOCIMI 2,225 16-250423	1,000,000	EUR	1,032,217.50	1,044,450.00	0.53%
MEXICO BONOS 4,00 15-150315	1,100,000	EUR	1,138,220.68	1,269,977.50	0.65%
MORGAN STANLEY 1,75 15-300125	800,000	EUR	858,681.50	856,444.00	0.44%
NESTLE FINANCE INTERNATIONAL 0,125 20-121127	1,400,000	EUR	1,414,923.50	1,423,219.00	0.73%
NETHERLANDS GOVT 3,25 11-150721	2,000,000	EUR	2,051,234.55	2,041,580.00	1.04%
NOVARTIS FINANCE S.A. 0,75 14-091121	2,000,000	EUR	2,021,020.00	2,019,870.00	1.03%
OMV A.G. FRN 15-PERPETUAL	2,000,000	EUR	2,139,463.00	2,093,420.00	1.07%
ORANGE 2,50 12-010323	1,700,000	EUR	1,806,394.50	1,802,110.50	0.92%
PERNOD RICARD 1,50 16-180526	600,000	EUR	612,852.00	651,252.00	0.33%
PORTUGAL 0,475 20-181030	1,000,000	EUR	1,039,182.50	1,043,865.00	0.53%
PROCTER & GAMBLE 2,00 13-051121	1,700,000	EUR	1,736,771.00	1,734,671.50	0.88%
RELX FINANCE B.V. 1,375 16-120526	480,000	EUR	477,966.70	515,383.20	0.26%
RENAULT S.A. S.A. 1,00 17-281125	1,550,000	EUR	1,516,939.10	1,507,847.75	0.77%
ROMANIA 2,375 17-190427	1,000,000	EUR	1,091,151.00	1,094,170.00	0.56%
SIEMENS FINANCE 0,90 19-280228	1,700,000	EUR	1,785,403.00	1,828,902.50	0.93%
SIEMENS FINANCE 2,875 13-100328	1,400,000	EUR	1,601,052.00	1,714,034.00	0.87%
SPAIN KINGDOM 0,60 19-311029	1,400,000	EUR	1,483,097.00	1,483,237.00	0.76%
SPAIN KINGDOM 2,35 17-300733	800,000	EUR	1,008,771.00	1,010,516.00	0.52%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	500,000	EUR	628,349.51	627,169.29	0.32%
TOTAL CAPITAL INTERNATIONAL FRN 16-PERPETUAL	1,100,000	EUR	1,166,570.00	1,154,752.50	0.59%
UBS GROUP FUNDING 1,75 15-161122	1,300,000	EUR	1,353,209.00	1,349,491.00	0.69%
UNICREDIT SpA 2,731 20-150132	800,000	EUR	812,584.00	810,892.00	0.41%
UNILEVER N.V. 0,00 17-310721	5,500,000	EUR	5,507,673.98	5,511,027.50	2.81%
Total EURO			97,223,726.46	97,617,237.62	49.76%
UK TREASURY -INFLATION LINKED- GILT 0,125 12-220324	2,000,000	GBP	2,979,076.63	2,984,611.92	1.52%
Total BRITISH POUND			2,979,076.63	2,984,611.92	1.52%
INDONESIA 6,125 12-150528	12,000,000,000	IDR	746,110.63	706,260.57	0.36%
INDONESIA 8,25 11-150632	5,000,000,000	IDR	361,450.84	335,868.51	0.17%
Total INDONESIAN RUPIAH			1,107,561.47	1,042,129.08	0.53%
JAPAN -INFLATION LINKED- 0,20 20-100330	150,000,000	JPY	1,207,756.45	1,202,287.81	0.61%
Total JAPANESE YEN			1,207,756.45	1,202,287.81	0.61%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MEXICO BONOS 8,50 08-310529	230,000	MXN	1,221,867.84	1,149,662.74	0.59%
Total NEW MEXICAN PESO			1,221,867.84	1,149,662.74	0.59%
NEW ZEALAND 2,75 16-150437	1,000,000	NZD	711,915.53	693,168.17	0.35%
Total NEW ZEALAND DOLLAR			711,915.53	693,168.17	0.35%
PERU 6,35 16-120828	2,100	PEN	591,662.33	603,137.64	0.31%
Total PERUVIAN SOL			591,662.33	603,137.64	0.31%
SWEDEN 1,50 11-131123	11,000,000	SEK	1,231,773.84	1,154,203.61	0.59%
SWEDEN -INFLATION LINKED- 0,125 17-011227	10,000,000	SEK	1,185,538.44	1,183,460.21	0.60%
SWEDISH TREASURY 0,75 16-120528	13,220,000	SEK	1,379,049.06	1,402,634.31	0.72%
Total SWEDISH KRONA			3,796,361.34	3,740,298.13	1.91%
APPLE INC. 3,85 13-040543	990,000	USD	942,052.10	1,030,201.17	0.53%
COMCAST 3,375 15-150825	1,300,000	USD	1,192,384.15	1,185,597.24	0.60%
EMD FINANCIAL LLC 2,95 15-190322	1,400,000	USD	1,183,764.66	1,175,036.57	0.60%
GOLDMAN SACHS 3,85 17-260127	1,100,000	USD	1,053,195.93	1,027,228.55	0.52%
JP MORGAN CHASE & CO 5,60 11-150741	800,000	USD	944,017.57	988,307.79	0.50%
PFIZER INC. 2,75 16-030626	1,200,000	USD	1,087,378.21	1,084,746.85	0.55%
TOTAL CAPITAL INTERNATIONAL 2,875 12-170222	900,000	USD	762,928.20	756,984.19	0.39%
US TREASURY 2,25 17-1502827	2,000,000	USD	1,965,906.75	1,813,166.60	0.92%
US TREASURY -INFLATION LINKED- 0,125 20-150130	2,500,000	USD	2,328,035.01	2,307,032.43	1.18%
US TREASURY -INFLATION LINKED- 1,375 14-150244	1,100,000	USD	1,350,046.69	1,447,090.95	0.74%
Total U.S. DOLLAR			12,809,709.27	12,815,392.34	6.53%
Total Bonds			129,096,872.82	129,287,002.85	65.91%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			166,254,209.76	171,053,948.83	87.20%
Investment funds					
DPAM INVESTMENT B EQUITIES SUS FOOD TREND -P-	3,400	EUR	507,738.46	662,082.00	0.34%
DPAM INVESTMENT B REAL ESTATE EUR SUSTAINABLE -P-	1,100	EUR	598,752.00	616,759.00	0.31%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-	11,000	EUR	1,558,920.00	1,557,600.00	0.79%
DPAM L BONDS EUR CORPORATE HIGH YIELD -P-	50,000	EUR	7,825,857.14	7,985,000.00	4.07%
Total EURO			10,491,267.60	10,821,441.00	5.52%
Total Investment funds			10,491,267.60	10,821,441.00	5.52%
Other Transferable Securities					
WISDOMTREE PHYSICAL GOLD	47,000	USD	6,735,186.27	6,896,444.77	3.52%
Total U.S. DOLLAR			6,735,186.27	6,896,444.77	3.52%
Total Other Transferable Securities			6,735,186.27	6,896,444.77	3.52%
Total Portfolio			183,480,663.63	188,771,834.60	96.23%

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DPAM L

Securities portfolio statement as at 31 December 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 TREASURY BILLS 0,01 19-010723	100,000	BRL	14,310,982.20	13,968,192.15	0.52%
BRAZIL 10,00 16-010127	25,000	BRL	4,509,035.87	4,643,590.24	0.17%
BRAZIL 10,00 18-010129	200,000	BRL	47,065,393.38	37,951,623.44	1.41%
BRAZIL 10,00 20-010131	100,000	BRL	19,024,035.76	19,134,070.51	0.71%
BRAZIL -INFLATION LINKED- 6,00 11-150822	30,000	BRL	24,195,070.72	18,046,528.80	0.67%
BRAZIL -INFLATION LINKED- 6,00 20-150525	10,000	BRL	6,309,075.12	6,363,199.31	0.24%
Total BRAZILIAN REAL			115,413,593.05	100,107,204.45	3.73%
CHILE 2,30 20-011028	16,000,000,000	CLP	17,758,254.39	18,465,664.26	0.69%
CHILE 4,70 18-010930	17,000,000,000	CLP	22,262,692.56	23,301,823.67	0.87%
CHILE 5,00 15-010335	20,000,000,000	CLP	28,624,743.66	28,270,659.59	1.05%
Total CHILEAN PESO			68,645,690.61	70,038,147.52	2.61%
COLOMBIA 3,30 -INFLATION LINKED- 16-170327	150,000,000	COP	11,521,888.59	11,032,309.74	0.41%
COLOMBIA 5,75 20-031127	35,000,000,000	COP	8,605,730.06	8,855,094.77	0.33%
COLOMBIA 6,00 12-280428	150,000,000,000	COP	39,900,954.38	38,301,468.62	1.43%
COLOMBIA 6,25 17-261125	35,000,000,000	COP	9,769,775.86	9,164,898.28	0.34%
COLOMBIA 7,00 16-300632	70,000,000,000	COP	18,082,460.35	18,423,879.13	0.69%
COLOMBIA 7,25 19-181034	25,000,000,000	COP	6,753,204.64	6,687,987.53	0.25%
COLOMBIA 7,50 11-260826	50,000,000,000	COP	15,342,294.65	13,788,803.49	0.51%
COLOMBIA 7,75 14-180930	70,000,000,000	COP	18,975,031.00	19,648,625.33	0.73%
COLOMBIA -INFLATION LINKED- 4,75 06-230223	50,000,000	COP	3,301,526.62	3,588,574.21	0.13%
Total COLOMBIAN PESO			132,252,866.15	129,491,641.10	4.82%
CZECH 0,25 17-100227	900,000,000	CZK	32,436,172.03	32,875,257.04	1.22%
CZECH 2,50 13-250828	150,000,000	CZK	6,146,666.05	6,328,164.27	0.24%
CZECH 2,75 18-230729	450,000,000	CZK	18,708,729.01	19,408,241.95	0.72%
CZECH 4,85 07-261157	625,000,000	CZK	38,664,477.15	39,846,784.34	1.48%
Total CZECH KORUNA			95,956,044.24	98,458,447.60	3.67%
BANK CENT OF TUNISIA 6,75 18-311023	15,995,000	EUR	16,078,637.84	15,246,593.95	0.57%
CENTRAL BANK TUNISIA 6,375 19-150726	9,000,000	EUR	8,643,855.00	8,253,675.00	0.31%
IVORY COAST 4,875 20-300132	2,500,000	EUR	2,475,050.00	2,572,950.00	0.10%
IVORY COAST 5,25 18-220330	14,000,000	EUR	14,122,427.01	15,051,330.00	0.56%
IVORY COAST 5,875 19-171031	7,000,000	EUR	6,877,160.00	7,752,500.00	0.29%
IVORY COAST 6,625 18-220348	7,000,000	EUR	7,117,500.00	7,773,850.00	0.29%
IVORY COAST 6,875 19-171040	9,000,000	EUR	8,665,500.00	10,283,040.00	0.38%
KINGDOM OF MOROCCO 1,375 20-300326	3,000,000	EUR	3,016,500.00	3,029,565.00	0.11%
MACEDONIA 2,75 18-180125	500,000	EUR	514,250.00	530,445.00	0.02%
MACEDONIA 5,625 16-260723	3,600,000	EUR	3,971,750.00	4,034,394.00	0.15%
MEXICO BONOS 4,00 15-150315	252,000	EUR	285,768.00	290,940.30	0.01%
MOROCCO 1,50 19-271131	3,000,000	EUR	2,784,000.00	2,930,700.00	0.11%
MOROCCO KINGDOM 2,00 20-300930	7,900,000	EUR	7,841,054.00	8,029,520.50	0.30%

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DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NORTH MACEDONIA 3,675 20-060326	5,000,000	EUR	5,123,450.00	5,614,000.00	0.21%
ROMANIA 1,375 20-021229	2,600,000	EUR	2,579,746.00	2,652,767.00	0.10%
ROMANIA 2,50 18-080230	3,000,000	EUR	2,912,700.00	3,288,060.00	0.12%
ROMANIA 2,625 20-021240	2,000,000	EUR	1,992,320.00	2,137,590.00	0.08%
ROMANIA 2,875 16-260528	5,000,000	EUR	4,919,500.00	5,620,150.00	0.21%
ROMANIA 3,375 18-080238	3,835,000	EUR	4,314,452.50	4,419,338.95	0.16%
ROMANIA 3,624 20-260530	15,000,000	EUR	15,736,650.00	17,941,050.00	0.67%
ROMANIA 4,625 19-030449	2,750,000	EUR	2,751,375.00	3,713,765.00	0.14%
SENEGAL 4,75 18-130328	7,000,000	EUR	6,870,150.00	7,493,080.00	0.28%
UKRAINE 4,375 20-270130	5,000,000	EUR	4,820,300.00	4,798,375.00	0.18%
UKRAINE 6,75 19-200626	7,000,000	EUR	7,331,000.00	7,732,165.00	0.29%
Total EURO			141,745,095.35	151,189,844.70	5.63%
GHANA 19,00 16-021126	25,000,000	GHS	3,363,011.98	3,384,840.76	0.13%
GHANA 24,75 16-190721	25,000,000	GHS	3,817,230.04	3,604,265.52	0.13%
GHANA GOVT 16,50 18-060223	47,000,000	GHS	6,643,466.70	6,283,007.60	0.23%
GHANA GOVT 19,25 20-181223	20,000,000	GHS	2,782,425.78	2,781,115.22	0.10%
GHANA GOVT 19,75 19-150424	25,000,000	GHS	4,063,230.01	3,502,365.47	0.13%
GHANA GOVT 20,75 20-060323	15,000,000	GHS	2,211,270.79	2,151,251.02	0.08%
GHANA GOVT 20,75 20-200123	15,000,000	GHS	2,402,827.87	2,149,442.95	0.08%
Total GHANA IAN CEDI			25,283,463.17	23,856,288.54	0.89%
HUNGARY 2,00 20-230529	2,000,000,000	HUF	5,541,603.65	5,544,756.47	0.21%
HUNGARY 3,00 19-210830	6,500,000,000	HUF	19,173,767.88	19,477,239.20	0.73%
HUNGARY 3,00 20-250441	5,000,000,000	HUF	14,190,265.15	14,899,775.29	0.56%
HUNGARY 3,25 15-221031	5,200,000,000	HUF	16,165,982.33	15,939,942.37	0.59%
HUNGARY GOVT 1,50 20-220426	3,000,000,000	HUF	8,462,030.75	8,327,846.48	0.31%
HUNGARY GOVT 2,25 20-200433	8,500,000,000	HUF	23,438,464.41	23,725,753.75	0.88%
HUNGARY GOVT 2,75 17-221226	2,250,000,000	HUF	6,630,232.38	6,678,781.17	0.25%
HUNGARY GOVT 3,00 18-271038	1,140,000,000	HUF	3,529,315.50	3,483,037.35	0.13%
Total HUNGARIAN FORINT			97,131,662.05	98,077,132.08	3.65%
EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 6,45 17-131222	250,000,000,000	IDR	14,760,619.38	15,109,611.32	0.56%
EUROPEAN INVESTMENT BANK 5,20 12-010322	42,500,000,000	IDR	2,532,131.64	2,504,553.43	0.09%
IA -DEUTSCHE BANK 7,875 16-140323	110,000,000,000	IDR	7,476,308.17	6,857,787.78	0.26%
INDONESIA 6,125 12-150528	674,000,000,000	IDR	38,582,979.03	39,668,302.01	1.48%
INDONESIA 7,00 11-150527	200,000,000,000	IDR	12,605,818.56	12,481,386.20	0.46%
INDONESIA 7,50 16-150832	437,000,000,000	IDR	26,247,314.30	27,715,161.63	1.03%
INDONESIA 8,25 11-150632	300,000,000,000	IDR	19,477,677.08	20,152,110.90	0.75%
INDONESIA 8,25 15-150536	300,000,000,000	IDR	20,067,815.19	20,385,345.04	0.76%
INDONESIA 8,375 10-150926	450,000,000,000	IDR	29,304,957.65	30,100,816.83	1.12%
INDONESIA 8,375 13-150334	122,000,000,000	IDR	8,020,500.00	8,314,169.39	0.31%
INDONESIA 8,375 19-150439	100,000,000,000	IDR	6,646,311.96	6,888,013.11	0.26%
INDONESIA 8,75 15-150531	170,000,000,000	IDR	11,885,739.13	11,807,226.37	0.44%
INDONESIA 8,875 16-151131	120,000,000,000	IDR	7,125,239.59	8,324,181.68	0.31%
INDONESIA 9,00 13-150329	690,000,000,000	IDR	47,993,955.09	47,782,966.77	1.78%
INDONESIA GOVT 6,50 19-150625	50,000,000,000	IDR	3,053,854.20	3,064,081.25	0.11%
INDONESIA GOVT 8,25 18-150529	75,000,000,000	IDR	5,008,427.89	5,010,869.42	0.19%

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DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 7,45 18-200821	170,000,000,000	IDR	10,684,295.33	10,114,680.58	0.38%
REPUBLIC INDONESIA 6,625 12-150533	100,000,000,000	IDR	5,872,280.36	5,921,628.56	0.22%
Total INDONESIAN RUPIAH			277,346,224.55	282,202,892.27	10.51%
ASIAN DEVELOPMENT 6,45 16-080821	680,000,000	INR	7,682,568.85	7,691,303.59	0.29%
ASIAN DEVELOPMENT BANK 5,90 17-201222	150,000,000	INR	1,901,692.17	1,711,073.89	0.06%
ASIAN DEVELOPMENT BANK 6,20 16-061026	900,000,000	INR	12,290,155.13	10,493,452.31	0.39%
INDIA 6,19 20-160934	300,000,000	INR	3,452,736.72	3,346,310.33	0.12%
INDIA 7,17 18-080128	400,000,000	INR	4,887,187.25	4,851,582.88	0.18%
INDIA 7,26 19-140129	1,200,000,000	INR	15,121,002.81	14,575,822.07	0.54%
INDIA 7,59 16-110126	700,000,000	INR	8,992,436.10	8,653,286.99	0.32%
INDIA 7,72 15-250525	700,000,000	INR	9,230,422.40	8,628,466.45	0.32%
INTERNATIONAL FINANCE CORP. 6,30 14-251124	2,150,000,000	INR	28,575,060.03	24,906,324.54	0.93%
INTERNATIONAL FINANCE CORP. 8,25 14-100621	350,000,000	INR	4,465,612.62	3,970,073.29	0.15%
Total INDIAN RUPEE			96,598,874.08	88,827,696.34	3.31%
KENYA 10,90 20-110831	600,000,000	KES	4,662,210.80	4,522,824.17	0.17%
KENYA 11,75 19-081035	1,100,000,000	KES	9,502,272.06	8,577,276.00	0.32%
KENYA 12,50 18-100133	100,000,000	KES	996,777.91	820,968.83	0.03%
KENYA TREASURY BOND 11,95 18-251038	500,000,000	KES	4,141,963.49	3,943,930.04	0.15%
Total KENYAN SHILLING			19,303,224.26	17,864,999.04	0.67%
KOREA 1,00 -INFLATION LINKED- 16-100626	5,300,000,000	KRW	4,085,294.99	4,284,174.40	0.16%
KOREA 1,25 19-101222	6,000,000,000	KRW	4,609,443.42	4,550,663.65	0.17%
KOREA 1,375 19-101229	30,000,000,000	KRW	22,116,309.39	21,969,429.31	0.82%
KOREA 2,375 18-100323	6,000,000,000	KRW	4,700,133.45	4,687,579.00	0.17%
KOREA 3,75 13-101233	3,000,000,000	KRW	2,870,660.08	2,775,481.39	0.10%
KOREA TREASURY 3,00 14-100924	12,000,000,000	KRW	9,730,386.16	9,714,941.00	0.36%
KOREA TREASURY -INFLATION LINKED- 1,125 20-100630	5,700,000,000	KRW	4,244,108.57	4,434,159.20	0.17%
Total SOUTH KOREAN WON			52,356,336.06	52,416,427.95	1.95%
MEXICAN BONOS 7,75 11-290531	15,000,000	MXN	69,243,741.17	72,328,377.73	2.69%
MEXICAN UDIBONOS -INFLATION LINKED- 4,00 16-301128	1,400,000	MXN	43,799,542.67	43,993,133.16	1.64%
MEXICO 7,75 13-231134	10,000,000	MXN	45,514,999.42	48,341,765.85	1.80%
MEXICO BONOS 8,00 17-071147	4,250,000	MXN	18,557,044.48	20,576,280.21	0.77%
MEXICO BONOS 8,50 08-181138	6,000,000	MXN	29,945,342.59	30,536,201.00	1.14%
MEXICO BONOS 8,50 08-310529	10,000,000	MXN	49,534,843.87	49,985,336.25	1.86%
Total NEW MEXICAN PESO			256,595,514.20	265,761,094.20	9.90%
MALAYSIA 3,757 18-200423	10,000,000	MYR	2,205,017.36	2,116,665.82	0.08%
MALAYSIA 3,757 19-220540	30,000,000	MYR	6,498,117.16	6,439,416.87	0.24%
MALAYSIA 3,844 13-150433	150,000,000	MYR	32,735,356.39	32,485,091.68	1.21%
MALAYSIA 4,254 15-310535	30,000,000	MYR	7,553,680.56	6,794,473.51	0.25%
MALAYSIA 4,498 10-150430	43,900,000	MYR	10,392,300.05	10,262,882.11	0.38%
MALAYSIA 4,762 17-070437	40,000,000	MYR	8,408,591.28	9,529,049.63	0.35%
MALAYSIA GOVT 3,828 19-050734	50,000,000	MYR	10,775,918.86	10,887,895.57	0.41%
MALAYSIA GOVT 3,882 17-100322	20,000,000	MYR	4,217,137.00	4,161,446.64	0.16%

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DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MALAYSIA GOVT 3,899 17-161127	210,000,000	MYR	46,219,708.49	46,695,159.24	1.74%
MALAYSIA GOVT 3,906 19-150726	70,000,000	MYR	15,807,563.73	15,429,085.18	0.57%
MALAYSIA GOVT 4,059 17-300924	90,000,000	MYR	20,075,355.20	19,600,406.36	0.73%
MALAYSIA GOVT 4,127 12-150432	34,400,000	MYR	7,935,850.94	7,715,301.26	0.29%
MALAYSIA GOVT 4,232 11-300631	75,000,000	MYR	17,337,360.62	17,199,522.53	0.64%
MALAYSIA GOVT 4,893 18-080638	20,000,000	MYR	5,404,924.49	4,810,158.99	0.18%
MALAYSIA INVESTMENT 3,948 17-140422	35,000,000	MYR	7,312,581.68	7,300,949.87	0.27%
Total MALAYSIAN RINGGIT			202,879,463.81	201,427,505.26	7.50%
PERU 5,35 19-120840	80,000,000	PEN	20,471,207.24	18,801,929.53	0.70%
PERU 5,40 19-120834	140,000,000	PEN	37,398,715.74	34,910,719.73	1.30%
PERU 6,15 17-120832	160,000,000	PEN	44,424,474.89	43,973,203.49	1.64%
REPUBLIK PERU 5,94 18-120229	50,000,000	PEN	13,701,053.39	14,096,691.11	0.53%
Total PERUVIAN SOL			115,995,451.26	111,782,543.86	4.16%
ASIAN DEVELOPMENT BANK 5,25 19-090323	300,000,000	PHP	5,773,873.12	5,435,408.79	0.20%
PHILIPPINE 3,625 15-090925	450,000,000	PHP	6,130,303.53	8,022,997.27	0.30%
PHILIPPINE 4,50 17-200424	295,000,000	PHP	4,905,221.98	5,396,379.12	0.20%
PHILIPPINE 6,50 18-220238	100,000,000	PHP	2,300,265.77	2,245,046.09	0.08%
PHILIPPINES 3,90 12-261122	500,000,000	PHP	8,968,125.29	8,683,839.02	0.32%
PHILIPPINES 4,95 10-150121	1,075,000,000	PHP	18,539,107.36	18,303,621.65	0.68%
PHILIPPINES 6,25 11-140136	61,500,000	PHP	1,195,375.32	1,354,249.38	0.05%
PHILIPPINES 6,25 18-220328	100,000,000	PHP	1,681,157.59	2,088,695.97	0.08%
Total PHILIPPINE PESO			49,493,429.96	51,530,237.29	1.92%
POLANDGOVERNEMENT -INFLATION LINKED- 2,75 08-250823	35,000,000	PLN	11,078,824.33	11,098,198.87	0.41%
POLAND GOVERNMENT 1,25 20-251030	100,000,000	PLN	22,279,921.98	21,976,770.97	0.82%
POLAND GOVERNMENT 4,00 16-250447	20,000,000	PLN	5,367,900.78	6,465,523.86	0.24%
Total POLISH ZLOTY			38,726,647.09	39,540,493.70	1.47%
ROMANIA 3,50 15-191222	10,000,000	RON	2,082,943.52	2,094,751.87	0.08%
ROMANIA 4,00 19-080822	25,000,000	RON	5,238,588.26	5,259,966.71	0.20%
ROMANIA 4,75 19-111034	50,000,000	RON	10,937,827.06	11,711,368.38	0.44%
ROMANIA 5,00 18-120229	15,000,000	RON	3,356,442.74	3,548,742.15	0.13%
ROMANIA 5,80 12-260727	102,500,000	RON	23,797,228.77	24,890,751.31	0.93%
ROMANIA GOVT 4,15 20-260128	100,000,000	RON	21,992,833.19	22,222,518.98	0.83%
Total ROMANIAN LEU			67,405,863.54	69,728,099.40	2.60%
SERBIA 3,00 20-300725	325,000,000	RSD	2,821,377.34	2,818,680.29	0.11%
SERBIA 4,50 19-110126	5,000,000,000	RSD	44,593,002.74	46,234,581.63	1.72%
SERBIA 4,50 20-200832	1,750,000,000	RSD	15,403,661.17	15,911,026.12	0.59%
SERBIA 5,75 16-210723	175,000,000	RSD	1,657,560.67	1,619,081.20	0.06%
SERBIA 5,875 18-080228	1,250,000,000	RSD	11,405,280.70	12,561,974.38	0.47%
Total SERBIAN DINAR			75,880,882.62	79,145,343.62	2.95%
SINGAPORE 2,25 16-010836	500,000	SGD	380,614.43	358,450.32	0.01%
SINGAPORE 2,625 18-010528	40,000,000	SGD	26,747,837.14	27,983,674.48	1.04%

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DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SINGAPORE 2,75 12-010442	1,000,000	SGD	817,712.22	792,647.33	0.03%
SINGAPORE 2,875 10-010930	5,000,000	SGD	3,695,804.32	3,667,614.87	0.14%
SINGAPORE 2,875 14-010729	20,000,000	SGD	14,449,815.04	14,446,849.30	0.54%
SINGAPORE 3,00 09-010924	5,000,000	SGD	3,516,040.35	3,388,782.38	0.13%
SINGAPORE 3,375 13-010933	20,000,000	SGD	15,734,696.90	15,744,604.54	0.59%
SINGAPORE 3,50 07-010327	65,000,000	SGD	44,389,390.35	47,025,817.82	1.75%
Total SINGAPORE DOLLAR			109,731,910.75	113,408,441.04	4.22%
THAILAND 1,60 19-171229	600,000,000	THB	16,885,630.21	17,045,820.03	0.64%
THAILAND GOVT 1,585 20-171235	202,500,000	THB	5,554,271.45	5,649,166.41	0.21%
THAILAND GOVT 4,875 09-220629	550,000,000	THB	19,333,464.84	19,535,907.34	0.73%
THAILAND -INFLATION LINKED- 1,25 13-120328	100,000,000	THB	3,067,374.79	2,849,645.50	0.11%
Total THAI BAHT			44,840,741.29	45,080,539.28	1.68%
ARGENTINA 1,00 20-090729	188,113	USD	79,705.03	67,059.90	0.00%
ARGENTINA FRN 20-090735	9,850,000	USD	3,658,053.21	2,954,476.73	0.11%
BAHAMAS 8,95 20-151032	3,500,000	USD	2,968,633.04	3,120,522.25	0.12%
BQ CENTRAL TUNISIA 8,25 97-190927	3,868,000	USD	3,398,671.58	3,044,309.31	0.11%
CENTRAL BANK TUNISIA 5,75 15-300125	13,839,000	USD	10,916,431.18	10,355,978.58	0.39%
DOMINICAN 4,875 20-230932	3,000,000	USD	2,654,270.03	2,717,126.39	0.10%
ECUADOR FRN 20-310735	12,500,000	USD	6,498,492.30	5,582,270.86	0.21%
EL SALVADOR 7,75 02-240123	9,412,000	USD	7,467,927.43	7,626,600.79	0.28%
GEORGIA 6,875 11-120421	5,547,000	USD	5,294,359.62	4,606,813.99	0.17%
GHANA 6,375 20-110227	6,000,000	USD	4,886,683.83	5,113,497.61	0.19%
GHANA 7,625 18-160529	700,000	USD	587,755.64	610,036.37	0.02%
GHANA 7,875 19-260327	6,000,000	USD	4,553,184.20	5,409,586.86	0.20%
GHANA 7,875 20-110235	3,000,000	USD	2,402,425.17	2,528,282.46	0.09%
GHANA 8,125 14-180126	5,000,000	USD	4,456,540.23	4,589,636.71	0.17%
GHANA 8,125 19-260332	3,100,000	USD	2,471,920.67	2,690,492.42	0.10%
GUATEMALA 4,50 16-030526	5,000,000	USD	4,640,307.53	4,544,215.60	0.17%
ISRAEL STATE 3,80 20-130560	3,500,000	USD	3,257,691.09	3,403,714.60	0.13%
KENYA 6,875 14-240624	3,000,000	USD	2,739,624.09	2,692,889.54	0.10%
KENYA 7,00 19-220527	15,600,000	USD	13,494,459.00	14,083,413.02	0.52%
KENYA 8,00 19-220532	5,800,000	USD	5,108,666.28	5,537,813.74	0.21%
LEBANESE 6,10 10-041022 -DEFAULT-	1,000,000	USD	665,275.96	116,333.62	0.00%
LEBANESE 6,85 17-230327 -DEFAULT-	2,000,000	USD	662,817.65	231,956.19	0.01%
LEBANESE 8,25 06-120421 -DEFAULT-	3,400,000	USD	2,610,966.58	418,445.51	0.02%
MAROCCO KINGDOM 3,00 20-151232	6,000,000	USD	4,931,852.89	4,981,365.70	0.19%
MONGOLIA 5,125 12-051222	2,000,000	USD	1,743,019.56	1,702,341.54	0.06%
MOZAMBIQUE 5,00 19-150931	6,000,000	USD	4,500,047.58	4,487,090.84	0.17%
NAMIBIA 5,25 15-291025	5,000,000	USD	4,247,232.08	4,407,870.54	0.16%
NIGERIA 6,50 17-281127	5,000,000	USD	4,371,491.75	4,412,243.07	0.16%
NIGERIA 7,625 18-211125	1,300,000	USD	1,225,535.68	1,224,160.03	0.05%
NIGERIA 7,696 18-230238	8,000,000	USD	6,576,110.46	6,969,490.42	0.26%
NIGERIA 8,747 18-210131	5,800,000	USD	5,260,711.74	5,510,888.81	0.21%
PAKISTAN ISLAMIC 8,25 14-150424	6,000,000	USD	5,429,299.40	5,359,127.13	0.20%
SENEGAL 6,25 17-230533	13,000,000	USD	11,151,160.68	11,958,767.52	0.45%
SENEGAL 6,75 18-130348	3,000,000	USD	2,661,257.42	2,703,739.12	0.10%
SERBIA 2,125 20-011230	4,000,000	USD	3,317,003.00	3,240,227.21	0.12%
SRI LANKA 7,55 19-280330	10,000,000	USD	5,089,770.12	4,729,598.30	0.18%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
THIRD PAKISTAN INTERNATIONAL 5,625 17-051222	2,000,000	USD	1,698,732.60	1,678,656.37	0.06%
UKRAINE 7,304 20-150333	13,725,000	USD	12,020,406.43	12,261,975.90	0.46%
UKRAINE 7,75 15-010926	3,000,000	USD	2,631,144.40	2,773,580.97	0.10%
UKRAINE 8,994 18-010224	5,000,000	USD	4,668,776.13	4,638,796.95	0.17%
UKRAINE FRN 15-310540	7,000,000	USD	5,207,937.63	5,913,800.01	0.22%
UKRAINE GOV'T 7,75 15-010924	3,000,000	USD	2,820,227.23	2,730,807.89	0.10%
UKRAINE GOV'T 7,75 15-010925	3,000,000	USD	2,671,516.37	2,754,247.88	0.10%
UKRAINE GOV'T 9,75 18-011128	3,000,000	USD	3,072,252.08	3,021,037.14	0.11%
Total U.S. DOLLAR			190,770,346.57	189,505,286.39	7.06%
URUGUAY -INFLATION LINKED- 3,875 20-020740	1,275,000,000	UYU	29,665,338.64	29,508,585.79	1.10%
URUGUAY -INFLATION LINKED- 4,375 11-151228	200,000,000	UYU	9,647,568.25	9,171,924.52	0.34%
Total URUGUAYAN PESO			39,312,906.89	38,680,510.31	1.44%
ASIAN DEVELOPMENT BANK 0,00 19-010829	100,000,000	ZAR	2,718,260.48	2,743,699.38	0.10%
SOUTH AFRICA 7,00 10-280231	400,000,000	ZAR	16,361,585.52	19,091,331.46	0.71%
SOUTH AFRICA 8,00 13-310130	291,000,000	ZAR	13,636,248.20	15,449,394.49	0.58%
SOUTH AFRICA 8,25 14-310332	700,000,000	ZAR	37,163,099.25	35,142,259.40	1.31%
SOUTH AFRICA 8,5 13-310137	1,200,000,000	ZAR	60,994,552.39	55,457,881.37	2.07%
SOUTH AFRICA 8,75 12-280248	625,000,000	ZAR	27,142,497.45	28,548,556.26	1.06%
SOUTH AFRICA 8,75 14-310144	95,000,000	ZAR	5,519,178.04	4,331,953.91	0.16%
SOUTH AFRICA 8,875 15-280235	1,349,000,000	ZAR	67,455,377.79	66,175,680.28	2.47%
SOUTH AFRICA 9,00 15-310140	500,000,000	ZAR	29,532,143.68	23,731,878.52	0.88%
Total SOUTH AFRICAN RAND			260,522,942.80	250,672,635.07	9.34%
Total Bonds			2,574,189,174.35	2,568,793,451.01	95.69%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			2,574,189,174.35	2,568,793,451.01	95.69%
Other Transferable Securities					
BRAZIL -INFLATION LINKED- 6,00 16-150826	12,650	BRL	11,226,853.00	8,271,605.27	0.31%
Total BRAZILIAN REAL			11,226,853.00	8,271,605.27	0.31%
Total Other Transferable Securities			11,226,853.00	8,271,605.27	0.31%
Total Portfolio			2,585,416,027.35	2,577,065,056.28	96.00%

DPAM L

Securities portfolio statement as at 31 December 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					
ABERTIS INFRAEST. FRN 20-PERPETUAL	3,600,000	EUR	3,631,000.00	3,740,940.00	0.85%
ACCOR 1,75 19-040226	2,000,000	EUR	2,070,000.00	2,092,030.00	0.48%
ACCOR FRN 19-PERPETUAL	1,700,000	EUR	1,563,110.00	1,585,131.00	0.36%
ADEVINTA ASA 3,00 20-151127	500,000	EUR	500,000.00	517,717.50	0.12%
ADIENT GLOBAL HLDG 3,50 16-150824	1,500,000	EUR	1,342,500.00	1,501,485.00	0.34%
ALTICE FINANCING 3,00 20-150128	1,000,000	EUR	957,145.00	966,200.00	0.22%
ALTICE FINCO 4,75 17-150128	2,180,000	EUR	1,965,125.13	2,114,959.70	0.48%
ALTICE FRANCE HLDG 8,00 20-150527	3,000,000	EUR	3,044,625.00	3,265,620.00	0.75%
ALTICE FRANCE OAT 4,125 20-150129	1,000,000	EUR	1,000,000.00	1,022,530.00	0.23%
ALTICE FRANCE S.A. 2,50 19-150125	1,000,000	EUR	1,000,000.00	983,335.00	0.22%
ALTICE FRANCE S.A. 3,375 19-150128	1,000,000	EUR	1,000,000.00	991,675.00	0.23%
ALTICE FRANCE S.A. 5,875 18-010227	6,100,000	EUR	6,685,395.00	6,508,212.00	1.48%
ARDAGH PKG FINANCE 2,125 19-150826	1,000,000	EUR	930,000.00	1,004,870.00	0.23%
ARDAGH PKG FINANCE 2,125 20-150826	2,200,000	EUR	2,123,000.00	2,210,593.00	0.50%
ARD FINANCE S.A. 5,00 19-300627	3,000,000	EUR	2,959,325.00	3,068,760.00	0.70%
ARENA LUXEMBOURG 1,875 20-010228	700,000	EUR	700,000.00	668,377.50	0.15%
ASHLAND SERVICES 2,00 20-300128	2,000,000	EUR	2,000,000.00	2,002,940.00	0.46%
AVANTOR FUNDING 2,625 20-011125	1,500,000	EUR	1,500,000.00	1,539,067.50	0.35%
AVANTOR FUNDING 3,875 20-150728	1,000,000	EUR	1,000,000.00	1,052,750.00	0.24%
AVIS BUDGET FINANCE 4,50 17-150525	500,000	EUR	411,980.00	491,975.00	0.11%
AVIS BUDGET FINANCE 4,75 18-300126	550,000	EUR	447,920.00	540,053.25	0.12%
AVIS BUDGET FINANCE PLC 4,125 16-151124	500,000	EUR	490,996.67	492,967.50	0.11%
AXALTA COATING SYSTEMS 3,75 16-150125	650,000	EUR	677,850.00	664,417.00	0.15%
BALL CORP. 4,375 15-151223	50,000	EUR	57,622.36	55,192.50	0.01%
BELDEN INC. 3,375 17-150727	400,000	EUR	400,000.00	411,264.00	0.09%
BLITZ -F- 6,00 18-300726	2,600,000	EUR	2,630,552.50	2,735,863.00	0.62%
BRITISH TELECOM FRN 20-180880	3,000,000	EUR	2,650,106.90	2,954,025.00	0.67%
BURGERKING FRANCE 6,00 17-010524	550,000	EUR	525,108.47	564,445.75	0.13%
CANPACK S.A. 2,375 20-011127	1,000,000	EUR	1,000,000.00	1,034,785.00	0.24%
CASINO GUICHARD-PERRACHON 3,311 13-250123	1,900,000	EUR	1,736,500.00	1,987,105.50	0.45%
CASINO GUICHARD-PERRACHON 3,58 14-070225	400,000	EUR	320,000.00	362,134.00	0.08%
CASINO GUICHARD-PERRACHON 4,048 14-050826	400,000	EUR	320,800.00	355,894.00	0.08%
CASINO GUICHARD-PERRACHON 4,498 14-070324	1,400,000	EUR	1,259,650.00	1,373,211.00	0.31%
CATALENT PHARMACEUTICAL SOL 2,375 20-010328	5,000,000	EUR	5,005,000.00	5,027,675.00	1.15%
CHEPLAPHARMACEUTICAL ARZNEI 4,375 20-150128	2,000,000	EUR	2,000,000.00	2,055,740.00	0.47%
CIRSA FINANCE 4,75 19-220525	600,000	EUR	585,000.00	590,967.00	0.13%
CMA CGM 5,25 17-150125	10,100,000	EUR	9,409,718.12	10,102,727.00	2.30%
CMA CGM 7,50 20-150126	1,000,000	EUR	978,480.00	1,074,720.00	0.25%
CONSTANTIN INVESTMENT 5,375 17-150425	3,000,000	EUR	2,813,000.00	3,068,595.00	0.70%
CONSTELLIUM 4,25 17-150226	2,700,000	EUR	2,658,701.45	2,766,973.50	0.63%
CROWN EUROPEAN HLDG 2,875 18-010226	3,000,000	EUR	3,099,900.00	3,221,610.00	0.74%
DIEBOLD NIXDORF 9,00 20-150725	2,000,000	EUR	2,084,510.00	2,180,800.00	0.50%
DKT FINANCE APS 7,00 18-170623	1,450,000	EUR	1,554,562.80	1,500,460.00	0.34%
DOUGLAS GMBH 6,25 15-150722	500,000	EUR	472,250.00	454,992.50	0.10%
DRAX FINCO PLC 2,625 20-011125	1,500,000	EUR	1,500,000.00	1,546,027.50	0.35%
DUFREY ONE B.V. 2,00 19-150227	1,000,000	EUR	1,000,000.00	941,905.00	0.21%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DUFREY ONE B.V. 2,50 17-151024	375,000	EUR	370,584.25	361,282.50	0.08%
EDF S.A. FRN 19-PERPETUAL	3,400,000	EUR	3,545,050.00	3,627,783.00	0.83%
EDREAMS ODIGEO S.A. 5,50 18-010923	500,000	EUR	410,000.00	474,982.50	0.11%
ELIS S.A. 2,875 18-150226	4,600,000	EUR	4,982,090.00	4,915,882.00	1.12%
ELM B.V. FRN 20-PERPETUAL	1,500,000	EUR	1,491,435.00	1,625,025.00	0.37%
ENERGIAS DE PORTUGAL FRN 20-200780	700,000	EUR	698,208.00	699,681.50	0.16%
EUROFINS SCIENTIFIC FRN 17-PERPETUA	3,000,000	EUR	3,128,587.00	3,139,245.00	0.72%
FAURECIA 3,125 19-150626	5,000,000	EUR	5,216,666.67	5,154,450.00	1.18%
FAURECIA 3,75 20-150628	1,000,000	EUR	1,000,000.00	1,054,025.00	0.24%
FEDERAL-MOGUL 5,00 17-150724	500,000	EUR	521,451.79	507,725.00	0.12%
FIAT CHRYSLER AUTO 3,875 20-050126	2,500,000	EUR	2,607,500.00	2,848,412.50	0.65%
FIAT CHRYSLER AUTO 4,50 20-070728	7,000,000	EUR	7,745,000.00	8,582,385.00	1.96%
FNAC DARTY S.A. 2,625 19-300526	3,000,000	EUR	3,050,124.97	3,102,120.00	0.71%
FORD MOTOR CREDIT 1,514 19-170223	1,100,000	EUR	1,035,311.54	1,100,621.50	0.25%
FORD MOTOR CREDIT 2,33 19-251125	2,000,000	EUR	1,970,000.00	2,038,580.00	0.47%
FORD MOTOR CREDIT 2,386 19-170226	3,800,000	EUR	3,613,062.50	3,875,335.00	0.88%
GAMMA BIDCO SpA 6,25 20-150725	700,000	EUR	734,125.00	729,729.00	0.17%
GRIFOLS S.A. 3,20 17-010525	1,600,000	EUR	1,643,200.00	1,619,088.00	0.37%
GRUPO-ANTOLIN IRAUSA 3,25 17-300424	3,800,000	EUR	3,547,000.00	3,766,161.00	0.86%
GRUPO ANTOLIN IRUSA 3,375 18-300426	1,600,000	EUR	1,549,200.00	1,555,384.00	0.35%
HP PELZER HLDG 4,125 17-010424	500,000	EUR	419,750.00	471,887.50	0.11%
HT TROPLAST GMBH 9,25 20-150725	4,500,000	EUR	4,626,250.00	5,023,957.50	1.15%
IHO VERWALTUNGS 3,625 19-150525	1,333,000	EUR	1,310,410.00	1,362,392.65	0.31%
IHO VERWALTUNGS 3,875 19-150527	1,956,000	EUR	1,911,625.18	2,039,110.44	0.47%
INEOS FINANCE 3,375 20-310326	2,500,000	EUR	2,500,000.00	2,583,662.50	0.59%
INEOS FINANCE PLC 2,125 17-151125	1,000,000	EUR	937,500.00	990,520.00	0.23%
INFRA WIRELESS 1,875 20-080726	1,500,000	EUR	1,497,135.00	1,571,490.00	0.36%
INTER GAME TECHNOLOGY 2,375 19-150428	1,100,000	EUR	1,051,875.00	1,094,148.00	0.25%
INTERNATIONAL DESIGN 6,50 18-151125	300,000	EUR	297,318.00	312,501.00	0.07%
INTERNATIONAL GAME TECHNOLOGY 3,50 18-150724	1,600,000	EUR	1,609,050.00	1,673,040.00	0.38%
INTERNATIONAL GAME TECHNOLOGY 3,50 19-150626	1,000,000	EUR	1,000,000.00	1,036,960.00	0.24%
INTERNATIONAL GAME TECHNOLOGY 4,75 15-150223	2,000,000	EUR	2,224,000.00	2,099,470.00	0.48%
INTERTRUST GROUP B.V. 3,375 18-151125	1,500,000	EUR	1,510,375.00	1,537,027.50	0.35%
IPD 3 B.V. 5,50 20-011225	400,000	EUR	400,000.00	414,070.00	0.09%
IQVIA INC. 2,25 19-150128	6,000,000	EUR	6,032,000.00	6,071,790.00	1.39%
KAPLA HLDG SAS 3,375 19-151226	1,000,000	EUR	950,000.00	988,955.00	0.23%
LEVI STRAUSS & CO 3,375 17-150327	700,000	EUR	708,264.83	726,701.50	0.17%
LOXAM SAS 2,875 19-150426	1,000,000	EUR	995,833.33	991,345.00	0.23%
LOXAM SAS 3,75 19-150726	3,000,000	EUR	2,998,296.00	3,061,245.00	0.70%
LOXAM SAS 4,50 19-150427	300,000	EUR	300,000.00	289,948.50	0.07%
LOXAM SAS 5,75 19-150727	4,250,000	EUR	4,208,775.00	4,303,868.75	0.98%
MATTERHORN TELECOM 4,00 17-151127	1,000,000	EUR	1,028,871.79	1,028,320.00	0.23%
MAXEDA DIY HLDG 5,875 20-011026	9,000,000	EUR	9,062,250.00	9,413,415.00	2.15%
MONITCHEM HOLDCO 9,50 19-150926	1,200,000	EUR	1,250,460.00	1,291,602.00	0.29%
NETFLIX INC. 3,625 18-150527	3,236,000	EUR	3,247,020.12	3,616,230.00	0.83%
NETFLIX INC. 3,625 19-150630	4,000,000	EUR	3,960,803.84	4,567,460.00	1.04%
NH HOTEL GROUP S.A. 3,75 16-011023	250,000	EUR	231,607.41	222,335.49	0.05%
NIDDA BONDCO GMBH 5,00 17-300925	500,000	EUR	516,150.00	506,217.50	0.12%
NIDDA HEALTHCARE 3,50 17-300924	7,000,000	EUR	7,105,000.00	7,013,230.00	1.60%
NOKIA CORP. 3,125 20-150528	1,000,000	EUR	997,910.00	1,102,245.00	0.25%
NORICAN GROUP 4,50 17-150523	1,100,000	EUR	989,824.69	957,698.50	0.22%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
OCI N.V. 3,125 19-011124	1,000,000	EUR	1,000,000.00	1,031,695.00	0.24%
OCI N.V. 3,625 20-151025	4,500,000	EUR	4,500,000.00	4,686,300.00	1.07%
OI EUROPEAN GROUP 2,875 19-150225	1,500,000	EUR	1,500,000.00	1,527,345.00	0.35%
OI EUROPEAN GROUP 3,125 16-151124	3,400,000	EUR	3,475,500.00	3,528,639.00	0.81%
PAPREC HLDG S.A. 4,00 18-310325	2,400,000	EUR	2,282,555.00	2,405,268.00	0.55%
PARTS EUROPE 6,50 20-160725	2,150,000	EUR	2,183,220.00	2,247,244.50	0.51%
PIAGGIO 3,625 18-300425	1,100,000	EUR	1,113,750.00	1,127,296.50	0.26%
PICARD BONDCO 5,50 17-301124	1,000,000	EUR	958,631.21	1,027,385.00	0.23%
PLT VII FINANCE 4,625 20-050126	500,000	EUR	500,000.00	521,055.00	0.12%
PPF TELECOM 3,25 20-290927	3,000,000	EUR	2,976,960.00	3,230,565.00	0.74%
PROGROUP A.G. 3,00 18-310326	700,000	EUR	652,330.00	712,474.00	0.16%
QUATRIM SAS 5,875 19-150124	2,000,000	EUR	2,026,450.00	2,082,020.00	0.48%
RCI BANQUE S.A. FRN 19-180230	3,400,000	EUR	3,161,745.00	3,442,483.00	0.79%
REBECCA BIDCO GMBH 5,75 20-150725	2,000,000	EUR	2,000,000.00	2,111,620.00	0.48%
RENAULT S.A. S.A. 1,25 19-240625	2,000,000	EUR	1,820,480.00	1,962,680.00	0.45%
REPSOL INTERNATIONAL FINANCE 4,50 15-250375	2,000,000	EUR	2,255,241.79	2,200,070.00	0.50%
REPSOL INTERNATIONAL FINANCE FRN 20-PERPETUAL	3,000,000	EUR	3,114,200.00	3,342,420.00	0.76%
REXEL S.A. 2,75 19-150626	7,000,000	EUR	7,188,650.00	7,167,405.00	1.64%
ROSSINI SARL 6,75 18-301025	2,800,000	EUR	2,894,619.58	2,995,776.00	0.68%
RUBIS TERMINAL INF 5,625 20-150525	3,000,000	EUR	3,077,500.00	3,206,085.00	0.73%
SARENS FINANCE CO N.V. 5,75 20-240227	500,000	EUR	500,000.00	465,795.00	0.11%
SCHAEFFLER A.G. 3,375 20-121028	7,500,000	EUR	8,106,500.00	8,272,837.50	1.89%
SCHAEFFLER FINANCE B.V. 3,75 16-150926	900,000	EUR	912,535.71	928,035.00	0.21%
SHUNSHINE MID B.V. 6,50 18-150526	2,200,000	EUR	2,148,960.69	2,290,860.00	0.52%
SIG COMBIBLOC 2,125 20-180625	1,500,000	EUR	1,566,795.00	1,580,295.00	0.36%
SIGMA HOLDCO B.V. 5,75 18-150526	6,000,000	EUR	6,029,994.94	5,955,390.00	1.36%
SILGAN HLDG INC. 3,25 17-150325	500,000	EUR	500,000.00	506,950.00	0.12%
SMURFIT KAPPA TREASURY 1,50 19-150927	3,250,000	EUR	3,250,000.00	3,410,826.25	0.78%
SOFTBK GROUP CORP. 3,125 17-190925	2,700,000	EUR	2,636,500.00	2,776,923.00	0.63%
SOFTBK GROUP CORP. 4,00 17-190929	8,300,000	EUR	8,627,166.27	8,832,154.50	2.02%
SOFTBK GROUP CORP. 4,50 18-200425	1,000,000	EUR	1,033,160.00	1,081,420.00	0.25%
SOFTBK GROUP CORP. 5,00 18-150428	3,850,000	EUR	4,212,920.00	4,303,472.25	0.98%
SOLVAY FINANCE FRN 13-PERPETUAL	3,100,000	EUR	3,455,585.98	3,443,449.00	0.79%
SOLVAY FRN 20-PERPETUAL	2,000,000	EUR	2,034,390.00	2,058,580.00	0.47%
SOLVAY S.A. FRN 18-PERPETUAL	1,500,000	EUR	1,644,375.00	1,625,490.00	0.37%
SPCM S.A. 2,00 20-010226	3,000,000	EUR	3,000,000.00	3,052,245.00	0.70%
SPCM S.A. 2,625 20-010229	2,000,000	EUR	2,000,000.00	2,059,680.00	0.47%
SPIE S.A. 2,625 19-180626	8,000,000	EUR	8,145,542.17	8,394,480.00	1.92%
STARFRUIT US STAR 6,50 18-011026	5,700,000	EUR	5,835,774.97	6,044,679.00	1.38%
SUMMER BIDCO B.V. 9,00 19-151125	2,000,000	EUR	2,114,800.00	2,079,600.00	0.47%
SYNTHOMER PLC 3,875 20-010725	3,000,000	EUR	3,000,000.00	3,153,000.00	0.72%
TELECOM ITALIA SpA 2,375 17-121027	2,800,000	EUR	2,795,552.00	2,923,984.00	0.67%
TELECOM ITALIA SpA 2,75 19-150425	1,000,000	EUR	1,066,267.00	1,049,320.00	0.24%
TELECOM ITALIA SpA 3,625 16-250526	2,100,000	EUR	2,286,469.39	2,318,316.00	0.53%
TELECOM ITALIA SpA 5,25 05-170355	1,200,000	EUR	1,392,106.70	1,531,008.00	0.35%
TELECOM ITALIA SpA 7,75 03-240133	6,000,000	EUR	8,800,823.08	8,881,860.00	2.03%
TELEFONICA EUROPE FRN 18-PERPETUAL	700,000	EUR	738,932.35	756,987.00	0.17%
TELEFONICA EUROPE FRN 18-PERPETUAL	8,800,000	EUR	8,854,905.00	9,049,436.00	2.06%
TELEFONICA EUROPE FRN 19-PERPETUAL	1,000,000	EUR	1,075,300.00	1,087,600.00	0.25%
TELENET FINANCE LUX NOTE 3,50 17-010328	1,600,000	EUR	1,624,018.79	1,664,048.00	0.38%
TENDAM BRANDS SAU 5,00 17-150924	400,000	EUR	388,970.00	371,896.00	0.08%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TEREOS FINANCE 7,50 20-301025	1,500,000	EUR	1,558,000.00	1,593,060.00	0.36%
THREEAB OPTIQUE DEVELOPMENT 4,00 17-011023	3,600,000	EUR	3,562,717.95	3,659,076.00	0.83%
TIM SpA 4,00 19-110424	1,900,000	EUR	1,909,374.00	2,059,942.00	0.47%
TITAN GLOBAL FINANCE 2,75 20-090727	2,000,000	EUR	2,000,000.00	2,077,150.00	0.47%
TRIVIUM PACKAGING 3,75 19-150826	4,900,000	EUR	5,007,384.61	5,058,368.00	1.15%
UGI INTERNATIONAL ENTERP 3,25 18-011125	500,000	EUR	500,000.00	516,285.00	0.12%
UNILABS SUBHOLDING 5,75 17-150525	4,000,000	EUR	3,950,638.00	4,108,680.00	0.94%
UNITED GROUP B.V. 3,125 20-150226	3,000,000	EUR	3,000,000.00	2,946,615.00	0.67%
UNITED GROUP B.V. 3,625 20-150228	3,000,000	EUR	3,000,000.00	2,949,675.00	0.67%
UPC HLDG B.V. 3,875 17-150629	1,700,000	EUR	1,703,550.00	1,751,127.50	0.40%
VERISURE MIDHLDG AB 5,75 17-011223	4,250,000	EUR	4,175,476.31	4,310,435.00	0.98%
VIRGIN MEDIA 3,75 20-150730	1,000,000	EUR	1,000,000.00	1,021,410.00	0.23%
VMED O2 UK FINANCING 3,25 20-310131	6,000,000	EUR	6,000,000.00	6,174,150.00	1.41%
VODAFONE GROUP FRN 18-031078	9,000,000	EUR	9,731,716.66	10,245,960.00	2.34%
VOLVO CAR AB 2,50 20-071027	4,300,000	EUR	4,300,000.00	4,553,807.50	1.04%
VZ VENDOR FINANCE 2,875 20-150129	1,500,000	EUR	1,500,000.00	1,499,497.50	0.34%
WIENERBERGER A.G. 2,75 20-040625	2,000,000	EUR	2,014,997.50	2,137,940.00	0.49%
WMG ACQUISITION 2,75 20-150728	3,000,000	EUR	3,000,000.00	3,094,320.00	0.71%
WMG ACQUISITION 3,625 18-151026	1,950,000	EUR	1,952,337.50	2,018,513.25	0.46%
ZF EUROPE FINANCE 2,00 19-230226	2,000,000	EUR	1,828,250.00	1,984,530.00	0.45%
ZF EUROPE FINANCE 3,00 19-231029	1,000,000	EUR	985,000.00	1,025,110.00	0.23%
ZF EUROPE FINANCE 3,75 20-210928	5,000,000	EUR	5,280,000.00	5,384,400.00	1.23%
ZF FINANCE GMBH 3,00 20-210925	1,500,000	EUR	1,491,450.00	1,554,765.00	0.35%
ZIGGO BOND CO B.V. 3,375 20-280230	1,000,000	EUR	979,850.00	1,008,335.00	0.23%
Total EURO			415,689,306.46	429,774,054.28	98.05%
Total Bonds			415,689,306.46	429,774,054.28	98.05%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			415,689,306.46	429,774,054.28	98.05%
Total Portfolio			415,689,306.46	429,774,054.28	98.05%

DPAM L

Securities portfolio statement as at 31 December 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 -P- -CAP-	455	EUR	12,445,525.34	12,489,285.90	18.18%
DPAM CAP B EQUITIES US DIVIDENDE SUSTAINABLE -P- -CAP-	172	EUR	5,586,138.10	5,990,231.96	8.72%
DPAM CAPITAL B EQUITIES US BEHAVIORAL VALUE -P-	73	EUR	1,237,237.37	1,388,772.44	2.02%
DPAM HORIZON B BONDS GLOBAL INFLATION -P- HEDGED	1,313	EUR	160,666.12	169,077.46	0.25%
DPAM INVESTMENT B BONDS EUR IG -P-	14,477	EUR	1,116,952.16	1,135,394.33	1.65%
DPAM INVESTMENT B EQUITIES EUROLAND -P-	5,804	EUR	1,485,170.36	1,547,636.60	2.25%
DPAM INVESTMENT B EQUITIES EUROPE SUSTAINABLE -F-	911	EUR	290,282.87	341,069.29	0.50%
DPAM INVESTMENT B EQUITIES EUR SM CAP SUSTAINABLE -P-	1,341	EUR	329,355.04	391,652.46	0.57%
DPAM INVESTMENT B EQUITIES WORLD SUSTAINABLE -P-	825	EUR	235,839.81	268,950.00	0.39%
DPAM INVESTMENT B REAL ESTATE EUR DIVIDENDE SUSTAINABLE -P-	19,156	EUR	4,273,230.04	4,499,935.96	6.55%
DPAM L BOND EUR QUALITY SUSTAINABLE -F-	1,108	EUR	683,974.32	697,330.88	1.01%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-	56,318	EUR	7,819,503.74	8,002,224.62	11.65%
DPAM L BONDS EUR CORPORATE HIGH YIELD -P-	23,667	EUR	3,675,497.76	3,779,582.69	5.50%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-	87,949	EUR	12,537,294.81	12,823,843.69	18.66%
DPAM L BONDS GOVERNEMENT SUSTAINABLE -P-	479	EUR	841,155.42	838,451.18	1.22%
DPAM L BONDS HIGHER YIELD -P-	33,452	EUR	9,848,862.40	10,300,874.36	14.99%
Total EURO			62,566,685.66	64,664,313.82	94.12%
Total Investment funds			62,566,685.66	64,664,313.82	94.12%
Total Portfolio			62,566,685.66	64,664,313.82	94.12%

DPAM L

Securities portfolio statement as at 31 December 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	1,150	AUD	139,967.16	206,704.09	0.36%
Total AUSTRALIAN DOLLAR			139,967.16	206,704.09	0.36%
LOGITECH INTERNATIONAL S.A. -REG-	2,620	CHF	95,073.70	208,136.84	0.36%
NESTLE -REG-	1,700	CHF	127,580.87	163,877.77	0.29%
PARTNERS GROUP HLDG A.G.	220	CHF	160,733.36	211,548.24	0.37%
SIG COMBIBLOC A.G.	11,150	CHF	208,894.52	211,752.58	0.37%
Total SWISS FRANC			592,282.45	795,315.43	1.39%
DSV PANALPINA	1,400	DKK	130,686.99	191,846.52	0.34%
NOVO NORDISK -B-	5,715	DKK	229,867.81	327,577.23	0.57%
Total DANISH KRONE			360,554.80	519,423.75	0.91%
ADYEN N.V.	115	EUR	89,834.03	219,075.00	0.38%
AIR LIQUIDE	1,727	EUR	171,523.44	231,849.75	0.40%
AKZO NOBEL N.V. - ORDSHR	2,430	EUR	206,483.32	213,499.80	0.37%
ALD S.A.	10,500	EUR	119,234.16	120,750.00	0.21%
ALLIANZ A.G. -REG-	1,460	EUR	258,546.86	293,022.00	0.51%
AMADEUS IT GROUP S.A.	3,717	EUR	226,223.13	221,384.52	0.39%
AMUNDI S.A.	3,270	EUR	184,672.48	218,436.00	0.38%
ANHEUSER-BUSCH INBEV	3,040	EUR	174,416.95	173,310.40	0.30%
APERAM -REG-	7,005	EUR	185,603.88	239,150.70	0.42%
APPLUS SERVICES S.A.	21,000	EUR	168,493.61	189,420.00	0.33%
AROUNDTOWN S.A.	22,324	EUR	170,443.55	136,622.88	0.24%
ASML HLDG N.V.	895	EUR	136,325.11	355,807.25	0.62%
BANCO SANTANDER S.A. -REG-	69,391	EUR	154,618.80	176,114.36	0.31%
BARCO N.V.	7,500	EUR	132,907.90	133,650.00	0.23%
BEIERSDORF A.G.	1,740	EUR	177,859.16	164,325.60	0.29%
BMW-BAYERISCHE MOTOREN WERKE A.G.	2,300	EUR	160,654.39	166,129.00	0.29%
BREMBO SpA	13,200	EUR	137,127.48	142,560.00	0.25%
CAPGEMINI SE	1,540	EUR	150,993.33	195,272.00	0.34%
CELLNEX TELECOM S.A.	5,150	EUR	201,075.84	252,968.00	0.44%
CTS EVENTIM A.G. & CO. KGAA	3,970	EUR	168,158.10	215,968.00	0.38%
DASSAULT SYSTEMES S.A.	1,181	EUR	158,732.80	196,223.15	0.34%
DAVIDE CAMPARI-MILANO N.V.	20,000	EUR	150,027.54	186,800.00	0.33%
DERMAPHARMACEUTICAL HLDG SE	4,000	EUR	184,000.00	227,840.00	0.40%
DEUTSCHE BOERSE A.G.	1,250	EUR	193,303.20	174,062.50	0.30%
DEUTSCHE TELEKOM A.G. -REG-	10,600	EUR	159,166.98	158,523.00	0.28%
DEUTSCHE WOHNEN SE	3,500	EUR	149,721.00	152,915.00	0.27%
EDP ENERGIAS -REG-	56,862	EUR	199,144.28	293,180.47	0.51%
ELIOR SCA	26,500	EUR	142,913.55	146,280.00	0.26%
ENEL AZ	33,100	EUR	189,125.08	273,935.60	0.48%
FINECOBANK SpA	18,200	EUR	233,094.87	243,880.00	0.43%
GRIFOLS S.A.	9,500	EUR	258,095.32	226,860.00	0.40%

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DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
HANNOVER RUECK SE	1,200	EUR	171,691.15	156,360.00	0.27%
HELLOFRESH SE	3,000	EUR	154,648.48	189,600.00	0.33%
IBERDROLA S.A.	28,987	EUR	229,464.42	339,147.90	0.59%
IMCD N.V.	2,320	EUR	148,617.85	241,860.00	0.42%
INFINEON TECHNOLOGIES	10,400	EUR	190,148.92	326,456.00	0.57%
ING GROUP N.V.	32,500	EUR	284,976.11	248,332.50	0.43%
INTESA SAN PAOLO SpA	154,000	EUR	297,704.42	294,540.40	0.51%
KBC GROUP S.A.	6,600	EUR	382,320.62	378,048.00	0.66%
KERRY GROUP PLC	2,480	EUR	236,171.58	293,880.00	0.51%
KINGSPAN GROUP PLC	2,300	EUR	112,059.55	132,020.00	0.23%
KONINKLIJKE AHOLD DELHAIZE N.V.	7,300	EUR	163,134.25	168,703.00	0.29%
KONINKLIJKE DSM N.V.	1,876	EUR	149,301.39	264,140.80	0.46%
KONINKLIJKE KPN	68,000	EUR	161,647.77	169,116.00	0.30%
L'OREAL	700	EUR	198,477.31	217,560.00	0.38%
LVMH MOET HENNESSY.LOUIS VUITTON SE	500	EUR	182,101.47	255,450.00	0.45%
MEDIOBANCA	32,200	EUR	270,158.67	242,788.00	0.42%
MERCK KGAA	2,200	EUR	209,348.67	308,770.00	0.54%
MONCLER SpA	4,150	EUR	151,547.39	208,081.00	0.36%
NN GROUP N.V.	8,897	EUR	305,655.33	316,110.41	0.55%
PEUGEOT	8,000	EUR	156,496.31	178,960.00	0.31%
PIRELLI & CO SpA	45,000	EUR	207,238.19	199,485.00	0.35%
PLASTIC OMNIUM	7,250	EUR	155,100.98	204,595.00	0.36%
PROSUS N.V.	2,280	EUR	186,406.75	201,460.80	0.35%
PRYSMIAN SpA	9,200	EUR	158,968.08	267,536.00	0.47%
RANDSTAD N.V.	3,600	EUR	156,352.30	191,664.00	0.33%
SAP A.G.	3,490	EUR	314,831.97	374,197.80	0.65%
SCHNEIDER ELECTRIC SE	2,850	EUR	185,431.35	337,155.00	0.59%
SODEXO	3,300	EUR	232,546.87	228,426.00	0.40%
SOLVAY & CIE	2,050	EUR	181,615.36	198,604.00	0.35%
TELENET GROUP HLDG	6,000	EUR	194,064.98	210,480.00	0.37%
TERNA SpA	17,300	EUR	97,657.57	108,125.00	0.19%
UCB	3,450	EUR	254,300.10	291,456.00	0.51%
UMICORE S.A.	4,300	EUR	172,391.36	168,947.00	0.30%
WAREHOUSES DE PAUW N.V.	6,793	EUR	155,898.98	191,970.18	0.34%
Total EURO			12,200,996.64	14,443,840.77	25.22%
3I GROUP PLC	15,423	GBP	195,047.78	199,528.92	0.35%
ASTRAZENECA PLC	2,520	GBP	168,549.82	206,194.62	0.36%
BEAZLEY PLC	45,000	GBP	183,905.20	183,297.96	0.32%
CRODA INTERNATIONAL PLC	3,420	GBP	184,361.90	252,020.11	0.44%
DS SMITH PLC	47,000	GBP	154,839.82	196,695.34	0.34%
INTERCONTINENTAL A.G.HOTELS GROUP PLC	3,500	GBP	158,676.82	183,387.33	0.32%
SPIRAX SARCO ENGINEERING PLC	1,700	GBP	183,959.48	214,517.93	0.37%
UNILEVER PLC	3,533	GBP	172,990.94	173,354.22	0.30%
Total BRITISH POUND			1,402,331.76	1,608,996.43	2.81%
NIDEC CORP.	3,100	JPY	170,953.43	321,225.85	0.56%
SONY CORP.	4,200	JPY	197,629.81	346,106.03	0.60%
Total JAPANESE YEN			368,583.24	667,331.88	1.17%

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DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DNB NOR ASA -A-	9,000	NOK	127,901.82	144,329.90	0.25%
ORKLA ASA	19,500	NOK	151,523.55	161,941.58	0.28%
TOMRA SYSTEMS - NEW	10,495	NOK	226,342.11	423,366.46	0.74%
Total NORWEGIAN KRONE			505,767.48	729,637.94	1.27%
ATLAS COPCO AB -REG -A-	5,450	SEK	191,808.59	228,391.80	0.40%
NIBE INDUSTRIER AB -B-	10,200	SEK	117,669.75	273,766.23	0.48%
Total SWEDISH KRONA			309,478.34	502,158.03	0.88%
ADOBE INC.	435	USD	115,199.36	177,804.09	0.31%
AGILENT TECHNOLOGIES INC.	2,890	USD	192,429.63	279,870.95	0.49%
BOSTON SCIENTIFIC CORP.	6,700	USD	218,197.02	196,857.50	0.34%
DANAHER CORP.	1,680	USD	208,624.74	305,010.18	0.53%
DOLLAR GENERAL CORP.	1,175	USD	198,411.95	201,955.38	0.35%
DOLLAR TREE INC.	2,190	USD	169,211.33	193,377.96	0.34%
MARSH & MC LENNAN	2,500	USD	192,676.54	239,058.48	0.42%
MASTERCARD INC. -A-	970	USD	194,811.29	282,973.15	0.49%
MEDTRONIC PLC	3,230	USD	268,863.76	309,233.13	0.54%
MICROSOFT CORP.	2,430	USD	223,608.64	441,731.52	0.77%
NIKE INC. -B-	1,710	USD	127,246.69	197,714.60	0.35%
NVIDIA CORP.	590	USD	79,399.00	251,806.63	0.44%
PNC FINANCIAL SERVICES GROUP	1,550	USD	179,078.71	188,754.04	0.33%
PTC INC.	2,250	USD	171,761.19	219,952.19	0.38%
ROSS STORES INC.	2,080	USD	153,909.75	208,773.49	0.36%
S&P GLOBAL INC.	715	USD	206,554.08	192,098.36	0.34%
SERVICENOW INC.	505	USD	92,355.12	227,180.87	0.40%
SPLUNK INC.	1,340	USD	152,016.41	186,059.09	0.32%
THERMO FISHER SCIENTIFIC INC.	650	USD	198,811.45	247,441.46	0.43%
TRANE TECHNOLOGIES PLC	2,860	USD	195,446.05	339,305.79	0.59%
WALT DISNEY CO	1,620	USD	160,720.18	239,885.25	0.42%
ZOETIS INC. -A-	1,400	USD	158,606.41	189,367.01	0.33%
Total U.S. DOLLAR			3,857,939.30	5,316,211.12	9.28%
Total Shares & Related Securities			19,737,901.17	24,789,619.44	43.29%
Bonds					
AUSTRALIA 2,75 15-211127	500,000	AUD	352,885.89	360,828.71	0.63%
AUSTRALIA 3,25 13-210425	600,000	AUD	417,622.72	426,799.95	0.75%
Total AUSTRALIAN DOLLAR			770,508.61	787,628.66	1.38%
CANADA 1,00 16-010627	1,020,000	CAD	678,348.52	676,777.33	1.18%
Total CANADIAN DOLLAR			678,348.52	676,777.33	1.18%
ABN AMRO BANK 0,875 19-150124	350,000	EUR	351,981.00	361,627.00	0.63%
ANZ BANKING GROUP FRN 19-211129	300,000	EUR	294,349.20	306,006.00	0.53%
AT&T INC. 1,05 18-050923	230,000	EUR	230,460.00	237,001.20	0.41%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ATLAS COPCO AB 0,625 16-300826	200,000	EUR	193,446.00	208,392.00	0.36%
BANCO BILBAO VIZCAYA FRN 20-160130	200,000	EUR	198,782.00	200,015.00	0.35%
BECTON DICKINSON 1,00 16-151222	125,000	EUR	125,155.62	127,246.88	0.22%
BELGIUM KINGDOM OLO 85 18-220628	300,000	EUR	301,819.50	330,588.00	0.58%
BELGIUM OLO 73 3,00 14-220634	140,000	EUR	202,102.60	200,638.90	0.35%
BELGIUM OLO 81 0,80 17-220627	520,000	EUR	569,995.60	568,110.40	0.99%
BMW FINANCE N.V. 1,25 14-050922	140,000	EUR	143,300.50	143,626.70	0.25%
BNP PARIBAS S.A. 2,375 15-170225	500,000	EUR	504,967.50	538,792.50	0.94%
BPCE S.A. 1,00 19-010425	300,000	EUR	300,180.00	312,232.50	0.55%
BPCE S.A. 1,125 17-180123	300,000	EUR	300,825.00	308,019.00	0.54%
BPOST S.A. 1,25 18-110726	400,000	EUR	388,496.00	429,264.00	0.75%
COFIROUTE 1,00 20-190531	100,000	EUR	99,845.00	108,100.00	0.19%
COOP RABOBANK 0,625 19-270224	200,000	EUR	199,608.00	204,896.00	0.36%
CRH FINANCE B.V. 1,875 15-090124	150,000	EUR	156,190.50	158,499.00	0.28%
DEUTSCHE TELEKOM A.G. 0,875 19-250326	300,000	EUR	302,433.00	315,652.50	0.55%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	250,000	EUR	285,762.57	286,137.35	0.50%
ECOLAB INC. 1,00 16-150124	450,000	EUR	451,154.25	464,721.75	0.81%
EDF 1,00 16-131026	300,000	EUR	291,069.00	318,153.00	0.56%
EDP FINANCE B.V. 1,875 18-131025	300,000	EUR	315,000.00	326,769.00	0.57%
ENEL FINANCE INTERNATIONAL 1,375 16-010626	500,000	EUR	478,957.50	537,872.50	0.94%
FLEMISH COMMUNITY 0,375 20-150430	300,000	EUR	305,400.00	315,330.00	0.55%
FRANCE OAT 0,25 15-251126	600,000	EUR	593,013.00	630,789.00	1.10%
FRANCE OAT 0,75 17-250528	580,000	EUR	628,220.10	635,804.70	1.11%
FRANCE OAT 0,75 17-251128	255,000	EUR	256,595.02	280,688.70	0.49%
FRANCE OAT 1,00 16-250527	300,000	EUR	336,555.00	331,024.50	0.58%
FRANCE OAT 2,10 08-250723	430,000	EUR	560,302.52	531,212.46	0.93%
FRANCE OAT -INFLATION LINKED- 0,10 19-010329	320,000	EUR	369,718.41	363,820.71	0.64%
GECINA 1,375 17-300627	200,000	EUR	195,157.00	218,362.00	0.38%
GERMANY 0,00 20-150230	400,000	EUR	417,672.00	422,596.00	0.74%
GERMANY 0,50 18-150228	240,000	EUR	256,485.39	261,034.80	0.46%
GERMANY 1,50 14-150524	135,000	EUR	147,888.45	145,490.17	0.25%
GERMANY -INFLATION LINKED- 0,10 12-150423	270,000	EUR	306,057.30	300,681.37	0.53%
GRAND CITY PROPERTIES S.A. FRN 15-170425	200,000	EUR	191,025.00	212,601.00	0.37%
HEINEKEN N.V. 1,25 20-070533	300,000	EUR	299,616.00	329,865.00	0.58%
IBERDROLA FINANZAS 1,00 17-070325	900,000	EUR	896,706.00	941,530.50	1.64%
IBERDROLA INTERNATIONAL B.V. 16-210426	500,000	EUR	493,962.50	532,492.50	0.93%
INTESA SAN PAOLO SpA 1,00 19-040724	120,000	EUR	119,826.00	123,827.40	0.22%
INTESA SAN PAOLO SpA 1,75 18-200328	300,000	EUR	265,311.00	325,677.00	0.57%
IRELAND 1,35 18-180331	370,000	EUR	429,997.40	434,095.10	0.76%
IRISH TREASURY 1,00 16-150526	1,000,000	EUR	1,030,040.00	1,086,895.00	1.90%
ITALY BTP 0,95 20-010830	220,000	EUR	229,792.20	230,100.20	0.40%
ITALY BTP 3,85 18-010949	400,000	EUR	608,654.00	632,806.00	1.11%
ITALY TREASURY BONDS 2,80 18-011228	520,000	EUR	614,821.80	621,361.00	1.09%
KBC GROUP FRN 17-241122	100,000	EUR	98,486.50	100,722.50	0.18%
KERRY GROUP FINANCE SER 0,625 19-200929	200,000	EUR	196,076.00	206,827.00	0.36%
LONZA FINANCE INTERNATIONAL 1,625 20-210427	200,000	EUR	203,548.00	219,279.00	0.38%
MERCK FRN 20-090980	200,000	EUR	200,750.00	205,070.00	0.36%
MORGAN STANLEY 1,75 16-110324	650,000	EUR	663,520.00	687,771.50	1.20%
NESTLE FINANCE INTERNATIONAL 0,375 20-120532	300,000	EUR	294,471.00	310,903.50	0.54%
NETHERLAND 0,25 19-150729	450,000	EUR	473,143.50	481,693.50	0.84%
NETHERLANDS GOVT 0,50 19-150140	150,000	EUR	167,157.00	172,395.75	0.30%

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DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NETHERLANDS GOVT 0,75 18-150728	180,000	EUR	185,934.60	198,713.70	0.35%
NETHERLANDS GOVT 2,00 14-150724	180,000	EUR	201,090.60	197,595.00	0.35%
NN GROUP N.V. 0,875 17-130123	350,000	EUR	350,661.50	356,945.75	0.62%
PERNOD RICARD 2,125 14-270924	200,000	EUR	213,676.00	216,429.00	0.38%
PORTUGAL 2,125 18-171028	330,000	EUR	357,902.50	389,134.35	0.68%
PORTUGAL 2,25 18-180434	390,000	EUR	443,883.80	491,860.20	0.86%
PORTUGAL 2,875 16-210726	320,000	EUR	352,944.00	378,094.40	0.66%
PORTUGAL 4,125 17-140427	380,000	EUR	461,963.85	486,705.90	0.85%
SAP SE 1,375 18-130330	300,000	EUR	329,250.00	337,606.50	0.59%
SLOVENIA 0,275 20-140130	280,000	EUR	282,991.80	292,341.00	0.51%
SODEXHO 0,75 20-270425	300,000	EUR	298,887.00	310,485.00	0.54%
SOLVAY FINANCE 2,75 15-021227	100,000	EUR	108,246.00	117,319.00	0.20%
SPAIN KINGDOM 0,60 19-311029	375,000	EUR	393,945.00	397,295.62	0.69%
SPAIN KINGDOM 1,50 17-300427	685,000	EUR	705,186.12	764,912.10	1.34%
SPAIN KINGDOM 1,95 16-300426	500,000	EUR	532,042.50	563,465.00	0.98%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	350,000	EUR	419,932.23	439,018.50	0.77%
SPAIN KINGDOM -INFLATION LINKED- 1,80 13-301124	200,000	EUR	236,907.01	236,226.48	0.41%
STATKRAFT A/S 1,125 17-200325	300,000	EUR	311,544.00	314,770.50	0.55%
STEDIN HLDG 0,50 19-141129	300,000	EUR	298,017.00	309,285.00	0.54%
SWISSCOM FINANCE B.V. 0,375 20-141128	100,000	EUR	99,127.00	103,314.50	0.18%
TAKEDA PHARMACEUTICAL 2,25 18-211126	310,000	EUR	344,180.50	349,215.00	0.61%
THERMO FISHER SCIENTIFIC 0,75 16-120924	450,000	EUR	436,020.75	463,702.50	0.81%
UNICREDIT SpA 1,00 18-180123	300,000	EUR	275,152.50	305,982.00	0.53%
VEOLIA ENVIRONNEMENT 0,927 16-040129	500,000	EUR	468,197.50	530,847.50	0.93%
Total EURO			26,643,532.19	27,836,373.54	48.61%
NEW ZEALAND 4,50 14-150427	700,000	NZD	506,953.19	511,707.66	0.89%
Total NEW ZEALAND DOLLAR			506,953.19	511,707.66	0.89%
Total Bonds			28,599,342.51	29,812,487.19	52.06%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			48,337,243.68	54,602,106.63	95.35%
Total Portfolio			48,337,243.68	54,602,106.63	95.35%

DPAM L

Securities portfolio statement as at 31 December 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	668,780.44	0.41%
Total CHILEAN PESO			710,677.80	668,780.44	0.41%
A2A SpA 1,00 19-160729	800,000	EUR	789,544.00	861,624.00	0.53%
ACTIVIDADES DE CONSTRUCCION Y SERVICIOS 1,875 18-200426	1,300,000	EUR	1,366,394.00	1,400,490.00	0.86%
ADIDAS A.G. 0,00 20-051028	600,000	EUR	596,460.00	605,130.00	0.37%
ADIF ALTA VELOCIDAD 0,95 19-300427	600,000	EUR	626,781.00	641,667.00	0.40%
ADIF ALTA VELOCIDAD 1,25 18-040526	600,000	EUR	639,060.00	647,796.00	0.40%
AIB GROUP PLC 2,875 20-300531	1,500,000	EUR	1,531,838.00	1,600,185.00	0.99%
ALLIANDER N.V. 0,875 16-220426	600,000	EUR	630,768.00	633,492.00	0.39%
ALLIANDER N.V. 0,875 19-240632	725,000	EUR	758,586.35	791,388.25	0.49%
ARKEMA 0,125 20-141026	500,000	EUR	497,320.00	505,497.50	0.31%
ASSICURAZIONI GENERALI 2,124 19-011030	1,900,000	EUR	1,958,766.00	2,024,972.50	1.25%
ASSICURAZIONI GENERALI 2,429 20-140731	1,000,000	EUR	1,001,590.00	1,097,850.00	0.68%
BANCO BILBAO VIZCAYA 1,00 19-210626	1,000,000	EUR	1,021,078.00	1,053,035.00	0.65%
BANCO BILBAO VIZCAYA 1,375 18-140525	900,000	EUR	947,590.00	956,781.00	0.59%
BANCO DE SABADELL FRN 20-110327	1,200,000	EUR	1,211,304.00	1,242,006.00	0.77%
BANCO SANTANDER S.A. 0,30 19-041026	900,000	EUR	904,410.00	918,846.00	0.57%
BANKINTER S.A. 0,625 20-061027	1,100,000	EUR	1,079,993.00	1,123,529.00	0.69%
BARCLAYS PLC 0,625 17-141123	1,500,000	EUR	1,498,712.00	1,517,835.00	0.93%
BELGIUM KINGDOM OLO 1,25 18-220433	2,100,000	EUR	2,400,654.68	2,493,351.00	1.54%
BFCM 0,10 20-081027	500,000	EUR	499,375.00	503,722.50	0.31%
BNP PARIBAS S.A. FRN 19-040626	1,000,000	EUR	998,060.00	1,019,210.00	0.63%
BNP PARIBAS S.A. FRN 20-141027	2,000,000	EUR	1,995,620.00	2,025,280.00	1.25%
CA-IMMOBILIEN ANLAGEN 1,0 20-271025	1,000,000	EUR	997,322.00	1,017,270.00	0.63%
CAIXABANK S.A.. FRN 20-181126	800,000	EUR	797,864.00	803,592.00	0.50%
CHANEL CERES 1,00 20-310731	600,000	EUR	596,400.00	618,825.00	0.38%
CHANEL CERES PLC 0,50 20-310726	500,000	EUR	498,630.00	507,895.00	0.31%
CHILE 0,83 19-020731	700,000	EUR	704,900.00	732,977.00	0.45%
CIE SAINT GOBAIN 0,625 19-150324	600,000	EUR	607,442.00	615,444.00	0.38%
CIE SAINT GOBAIN 1,875 19-150331	1,000,000	EUR	1,090,170.00	1,154,990.00	0.71%
CITYCON OYJ FRN 19-PERPETUAL	800,000	EUR	713,500.00	802,408.00	0.49%
COFINIMMO -SICAFI- S.A. 0,875 20-021230	500,000	EUR	496,110.00	508,850.00	0.31%
COMMERZBANK FRN 20-240326	800,000	EUR	802,694.00	812,332.00	0.50%
COVIVIO 1,125 19-170931	1,000,000	EUR	997,112.00	1,028,975.00	0.63%
CPI PROPERTY 1,625 19-230427	1,000,000	EUR	975,747.50	1,028,730.00	0.63%
CTP B.V. 0,625 20-271123	900,000	EUR	898,506.00	907,591.50	0.56%
CTP B.V. 2,125 20-011025	2,050,000	EUR	2,058,514.50	2,171,237.00	1.34%
DAIMLER A.G. 0,75 20-100930	1,300,000	EUR	1,314,500.00	1,353,566.50	0.83%
DANONE 0,571 20-170327	800,000	EUR	807,802.00	835,092.00	0.51%
DANONE FRN 17-PERPETUAL	1,300,000	EUR	1,317,504.00	1,339,143.00	0.82%
DIGITAL DUTCH FINCO 1,00 20-150132	1,000,000	EUR	996,536.00	1,037,375.00	0.64%
DONG ENERGY FRN 13-PERPETUAL	500,000	EUR	597,150.00	568,157.50	0.35%
DRAX FINCO PLC 2,625 20-011125	500,000	EUR	500,000.00	515,342.50	0.32%
DS SMITH PLC 0,875 19-120926	1,000,000	EUR	993,788.00	1,021,435.00	0.63%
DS SMITH PLC 1,375 17-260724	500,000	EUR	503,190.00	518,432.50	0.32%

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DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
EDF 4,125 12-250327	900,000	EUR	1,140,994.00	1,131,763.50	0.70%
ENBW FRN 19-050879	1,000,000	EUR	996,250.00	1,015,340.00	0.63%
ENEL FINANCE INTERNATIONAL 0,375 19-170627	700,000	EUR	701,123.00	714,756.00	0.44%
ENEL FINANCE INTERNATIONAL 1,125 18-160926	925,000	EUR	967,122.75	987,511.50	0.61%
ENERGIAS DE PORTUGAL 1,625 20-150427	700,000	EUR	740,243.00	763,483.00	0.47%
ENERGIAS DE PORTUGAL FRN 19-300479	1,100,000	EUR	1,218,547.00	1,211,017.50	0.75%
ENERGIAS DE PORTUGAL FRN 20-200780	700,000	EUR	687,202.00	699,681.50	0.43%
ENGIE S.A. FRN 20-PERPETUAL	1,000,000	EUR	996,270.00	1,019,635.00	0.63%
ERG SpA 0,50 20-110927	1,000,000	EUR	1,001,075.00	1,011,045.00	0.62%
EUROFIMA 0,10 20-200530	1,100,000	EUR	1,114,142.00	1,122,896.50	0.69%
EUROPEAN INVESTMENT BANK 0,01 20-151135	700,000	EUR	701,925.00	715,606.50	0.44%
FERROVIE DELLO STAT 0,875 17-071223	550,000	EUR	554,840.00	564,564.00	0.35%
FERROVIE DELLO STAT 1,125 19-090726	1,000,000	EUR	999,670.00	1,054,645.00	0.65%
FLUVIUS SYSTEM 0,25 20-021230	800,000	EUR	799,368.00	811,828.00	0.50%
GERMANY 0,00 20-150830	1,000,000	EUR	1,047,170.00	1,060,525.00	0.65%
GLOBALWORTH REAL ESTATE 2,95 20-290726	1,500,000	EUR	1,465,410.00	1,580,835.00	0.97%
HERA SpA 0,875 19-050727	550,000	EUR	551,771.00	580,283.00	0.36%
HUNGARY 1,75 20-050635	1,400,000	EUR	1,421,274.00	1,553,230.00	0.96%
HYPO VORARLBERG 0,625 17-190922	300,000	EUR	303,750.00	303,147.00	0.19%
IBERDROLA FINANZAS 0,875 20-160625	800,000	EUR	810,917.00	833,604.00	0.51%
IBERDROLA FINANZAS 1,25 17-130927	900,000	EUR	972,863.00	981,301.50	0.60%
IBERDROLA INTER FRN 20-PERPETUAL	1,000,000	EUR	1,000,000.00	1,031,860.00	0.64%
IBERDROLA INTERNATIONAL B.V. FRN 17-PERPETUAL	1,000,000	EUR	1,023,238.00	1,028,190.00	0.63%
IBERDROLA INTERNATIONAL B.V. FRN 20-PERPETUAL	800,000	EUR	800,000.00	841,744.00	0.52%
ICADE 1,50 17-130927	600,000	EUR	634,100.00	654,819.00	0.40%
INTESA SAN PAOLO SpA 0,75 19-041224	1,400,000	EUR	1,400,820.00	1,436,918.00	0.89%
IRELAND 1,35 18-180331	1,500,000	EUR	1,712,006.00	1,759,845.00	1.08%
IREN SpA 0,25 20-170131	1,000,000	EUR	990,300.00	988,910.00	0.61%
IREN SpA 0,875 19-141029	1,100,000	EUR	1,110,600.00	1,162,964.00	0.72%
IREN SpA 1,50 17-241027	850,000	EUR	866,487.40	926,729.50	0.57%
KBC GROUP FRN 20-160627	1,100,000	EUR	1,100,323.00	1,122,319.00	0.69%
KFW 0,00 20-150928	1,600,000	EUR	1,656,374.00	1,659,232.00	1.02%
KFW 0,50 18-280926	725,000	EUR	768,171.04	770,907.00	0.47%
KINGDOM OF MOROCCO 1,375 20-300326	2,500,000	EUR	2,494,390.00	2,524,637.50	1.56%
KONINKLIJKE DSM 0,25 20-230628	500,000	EUR	498,265.00	511,007.50	0.31%
KONINKLIJKE DSM 0,625 20-230632	1,100,000	EUR	1,099,519.00	1,148,191.00	0.71%
KONINKLIJKE DSM 0,75 16-280926	500,000	EUR	523,440.71	527,625.00	0.33%
LA BANQUE POSTALE 1,375 19-240429	700,000	EUR	734,906.00	767,273.50	0.47%
LA POSTE S.A. 1,45 18-301128	500,000	EUR	541,655.00	559,122.50	0.34%
LEASEPLAN CORP. 1,375 19-070324	925,000	EUR	943,188.75	964,705.63	0.59%
LEASEPLAN CORP. 3,50 20-090425	500,000	EUR	569,795.00	570,317.50	0.35%
LEGRAND S.A. 0,75 20-200530	800,000	EUR	812,020.00	849,128.00	0.52%
LEGRAND S.A. 1,875 17-060732	400,000	EUR	452,108.00	474,300.00	0.29%
MADRID 0,827 20-300727	1,100,000	EUR	1,118,161.10	1,168,634.50	0.72%
MEDIOBANCA 1,00 20-080927	1,500,000	EUR	1,521,844.00	1,555,312.50	0.96%
MITSUBISHI UFJ FINANCIAL 0,848 19-190729	500,000	EUR	500,000.00	530,400.00	0.33%
MUNICH RE 1,25 20-260541	1,300,000	EUR	1,287,035.00	1,351,928.50	0.83%
NATIONAL GRID 0,553 20-180929	500,000	EUR	500,000.00	513,430.00	0.32%
NATIONAL GRID N AM 1,00 17-120724	1,000,000	EUR	1,037,858.00	1,038,925.00	0.64%
NE PROPERTY B.V. 3,375 20-140727	1,000,000	EUR	1,000,299.00	1,087,370.00	0.67%
NETHERLANDS GOVT 0,50 19-150140	500,000	EUR	546,728.00	574,652.50	0.35%

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DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
OI EUROPEAN GROUP 2,875 19-150225	2,000,000	EUR	2,023,293.00	2,036,460.00	1.25%
ORANGE 0,125 20-160929	500,000	EUR	496,170.00	504,337.50	0.31%
ORSTED A/SA.S. FRN 19-PERPETUAL	500,000	EUR	495,395.00	514,135.00	0.32%
PAPREC HLDG S.A. 4,00 18-310325	1,200,000	EUR	1,181,437.50	1,202,634.00	0.74%
PROLOGIS EURO FINANCE 0,375 20-060228	600,000	EUR	586,841.50	614,703.00	0.38%
PROLOGIS INTERNATIONAL FUND 1,625 20-170632	600,000	EUR	615,847.50	678,864.00	0.42%
PROLOGIS INTERNATIONAL FUND 1,75 18-150328	700,000	EUR	755,397.99	784,304.50	0.48%
PROLOGIS INTERNATIONAL FUND 2,375 18-141130	600,000	EUR	683,274.00	724,029.00	0.45%
RED ELECTRICA FINANCE 0,375 20-240728	900,000	EUR	908,087.00	928,296.00	0.57%
ROYAL PHILIPS 0,50 19-220526	800,000	EUR	816,353.00	826,364.00	0.51%
ROYAL SCHIPHOL GROUP 0,875 20-080932	500,000	EUR	495,765.00	526,932.50	0.32%
SATO OYJ 1,375 20-240228	1,200,000	EUR	1,200,624.00	1,233,678.00	0.76%
SCHNEIDER ELECTRIC 1,00 20-090427	1,200,000	EUR	1,254,368.99	1,283,316.00	0.79%
SCHNEIDER ELECTRICCV 0,00 20-150626	3,870	EUR	735,845.70	740,901.83	0.46%
SIEMENS FINANCE 0,50 19-050934	700,000	EUR	696,681.00	736,918.00	0.45%
SIGNIFY N.V. 2,375 20-110527	1,000,000	EUR	1,043,500.00	1,109,465.00	0.68%
SNCF RESEAU 1,00 16-091131	600,000	EUR	639,570.00	666,621.00	0.41%
SOCIETE GENERALE 0,875 20-220928	1,500,000	EUR	1,512,681.80	1,549,365.00	0.95%
SOLVAY FINANCE FRN 13-PERPETUAL	900,000	EUR	1,027,128.00	999,711.00	0.62%
SOLVAY FINANCE FRN 15-PERPETUAL	500,000	EUR	573,650.00	572,782.50	0.35%
SOLVAY FRN 20-PERPETUAL	1,100,000	EUR	1,099,138.00	1,132,219.00	0.70%
SOLVAY S.A. 0,5 19-060929	800,000	EUR	791,644.00	816,836.00	0.50%
SPAREBANK VEST BOLIGKR 0,01 20-280627	500,000	EUR	505,825.00	511,417.50	0.32%
SSE PLC 1,75 20-160430	1,000,000	EUR	1,084,610.00	1,121,725.00	0.69%
SSE PLC FRN 20-PERPETUAL	600,000	EUR	624,250.20	639,858.00	0.39%
STEDIN HLDG 0,50 19-141129	900,000	EUR	901,534.00	927,855.00	0.57%
STORA ENSO OYJ 0,625 20-021230	300,000	EUR	297,633.00	305,475.00	0.19%
SVENSKA HANDELSBANKEN 0,01 20-021227	1,000,000	EUR	999,580.00	999,775.00	0.62%
SWISSCOM FINANCE B.V. 0,375 20-141128	1,100,000	EUR	1,116,187.00	1,136,459.50	0.70%
SYMRISE 1,375 20-010727	1,100,000	EUR	1,126,571.00	1,161,325.00	0.72%
TELEFONICA EUROPE FRN 20-PERPETUAL	1,400,000	EUR	1,397,988.00	1,432,522.00	0.88%
TELIA CO FRN 20-110581	800,000	EUR	792,800.00	813,232.00	0.50%
TENNET HLDG 0,125 20-301132	900,000	EUR	893,169.00	896,058.00	0.55%
TENNET HLDG FRN 20-PERPETUAL	950,000	EUR	952,190.00	991,947.25	0.61%
TERNA SpA 0,75 20-240732	750,000	EUR	747,172.50	792,033.75	0.49%
TERNA SpA 1,00 19-100426	425,000	EUR	440,393.50	448,921.12	0.28%
TORNATOR OYJ 1,25 20-141026	800,000	EUR	799,312.00	823,832.00	0.51%
UMICORE S.A. 0,00 20-230625	1,800,000	EUR	1,764,440.00	1,817,361.00	1.12%
UNIPOL GRUPPO FINANZIARIO SpA 3,25 20-230930	600,000	EUR	615,276.00	636,672.00	0.39%
UNIPOL GRUPPO FINANZIARIO SpA 3,25 20-230930	2,000,000	EUR	1,995,120.00	2,114,740.00	1.30%
UPM-KYMMENE 0,125 20-191128	1,000,000	EUR	992,672.00	997,455.00	0.61%
VATTENFALL AB 0,05 20-151025	800,000	EUR	802,763.00	805,976.00	0.50%
VATTENFALL FRN 15-190377	1,300,000	EUR	1,379,400.00	1,404,793.00	0.87%
VEOLIA ENVIRONNEMENT FRN 20-PERPETUAL	700,000	EUR	700,000.00	714,668.50	0.44%
VEOLIA ENVIRONNEMENT FRN 20-PERPETUAL	1,500,000	EUR	1,500,000.00	1,519,987.50	0.94%
VF CORP. 0,25 20-250228	1,400,000	EUR	1,378,785.00	1,416,611.00	0.87%
VINCI S.A. 0,00 20-271128	300,000	EUR	301,419.00	300,868.50	0.19%
VODAFONE GROUP 0,90 19-241126	1,025,000	EUR	1,060,525.10	1,080,493.50	0.67%
VOLVO CAR AB 2,50 20-071027	1,500,000	EUR	1,502,100.00	1,588,537.50	0.98%
Total EURO			136,959,253.06	140,964,917.83	86.83%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BARCLAYS FRN 20-031126	1,000,000	GBP	1,105,752.46	1,154,938.00	0.71%
ENEL FINANCE INTERNATIONAL 1,00 20-201027	500,000	GBP	551,484.49	567,531.56	0.35%
SIEMENS FINANCE 0,875 20-050623	700,000	GBP	776,634.20	793,683.95	0.49%
Total BRITISH POUND			2,433,871.15	2,516,153.51	1.55%
KFW 1,25 19-280823	15,000,000	NOK	1,435,263.90	1,457,545.82	0.90%
Total NORWEGIAN KRONE			1,435,263.90	1,457,545.82	0.90%
PERU 8,20 06-120826.	2,000,000	PEN	664,694.60	613,599.34	0.38%
Total PERUVIAN SOL			664,694.60	613,599.34	0.38%
SWEDEN 0,125 20-090930	16,000,000	SEK	1,569,747.26	1,616,066.08	1.00%
Total SWEDISH KRONA			1,569,747.26	1,616,066.08	1.00%
BANCO NACIONAL 4,75 17-090524	1,300,000	USD	1,215,731.41	1,159,677.99	0.71%
EDP FINANCE B.V. 1,71 20-240128	1,500,000	USD	1,269,870.85	1,233,449.80	0.76%
ING GROUP N.V. 4,625 18-060126	1,300,000	USD	1,262,941.58	1,248,814.92	0.77%
JOHNSON CONTROLS 1,75 20-150930	1,000,000	USD	845,359.34	834,530.67	0.51%
MOROCCO 2,375 20-151227	1,500,000	USD	1,235,353.12	1,231,298.27	0.76%
MOROCCO 5,50 12-111242	800,000	USD	814,889.31	818,304.11	0.50%
VERIZON COMMUNICATIONS INC. 3,875 19-080229	700,000	USD	683,726.51	672,112.71	0.41%
XYLEM INC. 1,95 20-300128	1,100,000	USD	992,107.55	947,152.55	0.58%
Total U.S. DOLLAR			8,319,979.67	8,145,341.02	5.02%
Total Bonds			152,093,487.44	155,982,404.04	96.08%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			152,093,487.44	155,982,404.04	96.08%
Total Portfolio			152,093,487.44	155,982,404.04	96.08%

DPAM L

Securities portfolio statement as at 31 December 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 1,00 20-211131	1,000,000	AUD	614,230.73	626,866.80	0.72%
AUSTRALIA 2,75 15-211127	8,000,000	AUD	5,562,531.86	5,773,259.34	6.64%
AUSTRALIA 3,00 16-210347	550,000	AUD	434,558.75	426,274.28	0.49%
AUSTRALIA GOVT 2,75 18-210541	750,000	AUD	547,910.81	555,570.44	0.64%
AUSTRALIA -INFLATION LINKED- 2,50 10-200930	900,000	AUD	884,777.98	922,692.99	1.06%
Total AUSTRALIAN DOLLAR			8,044,010.13	8,304,663.85	9.55%
CANADA 1,00 16-010627	10,000,000	CAD	6,731,418.08	6,635,071.85	7.63%
CANADA 3,50 11-011245	950,000	CAD	945,664.71	920,755.87	1.06%
CANADIAN GOVT 1,25 19-010630	500,000	CAD	336,849.90	337,543.30	0.39%
Total CANADIAN DOLLAR			8,013,932.69	7,893,371.02	9.08%
SWISS CONFEDERATION 0,50 15-270530	2,500,000	CHF	2,610,196.15	2,552,967.96	2.94%
Total SWISS FRANC			2,610,196.15	2,552,967.96	2.94%
DENMARK KINGDOM 0,50 18-151129	32,000,000	DKK	4,631,045.69	4,672,822.42	5.37%
DENMARK KINGDOM -INFLATION LINKED- 0,10 11-151123	1,200,000	DKK	184,490.29	181,580.61	0.21%
DENMARK KINGDOM -INFLATION LINKED- 0,10 18-151130	1,300,000	DKK	211,279.63	206,888.41	0.24%
Total DANISH KRONE			5,026,815.61	5,061,291.44	5.82%
AUSTRIA 0,75 18-200228	600,000	EUR	643,500.00	657,882.00	0.76%
AUSTRIA 2,40 13-230534	2,500,000	EUR	3,308,850.00	3,410,750.00	3.92%
BELGIUM KINGDOM OLO 88 1,7 19-22062050	600,000	EUR	758,377.00	831,453.00	0.96%
BELGIUM OLO 87 0,90 19-220629	2,250,000	EUR	2,486,900.00	2,513,317.50	2.89%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	5,300,000	EUR	6,135,333.03	6,066,111.69	6.98%
EXPORT DEVELOPMENT 0,00 20-270125	400,000	EUR	406,140.00	407,380.00	0.47%
FINLAND 1,125 18-150434	2,500,000	EUR	2,869,745.83	2,965,712.50	3.41%
FRANCE OAT 1,50 18-250550	250,000	EUR	333,877.50	333,308.75	0.38%
FRANCE OAT -INFLATION LINKED- 0,10 19-010329	750,000	EUR	827,850.54	852,704.79	0.98%
IRELAND 1,35 18-180331	5,500,000	EUR	6,303,112.50	6,452,765.00	7.42%
KFW 0,625 17-220227	1,600,000	EUR	1,699,374.85	1,718,048.00	1.98%
KFW 1,25 16-040736	2,800,000	EUR	3,303,831.75	3,385,200.00	3.89%
NETHERLANDS GOVT 0,50 19-150140	200,000	EUR	225,429.00	229,861.00	0.26%
REPUBLIKA SLOVENIJA 1,25 17-220327	6,000,000	EUR	6,568,790.77	6,616,860.00	7.61%
REPUBLIKA SLOVENIJA 1,50 15-250335	550,000	EUR	637,545.00	665,808.00	0.77%
SLOVENIA 0,488 20-201050	150,000	EUR	149,770.50	158,428.50	0.18%
Total EURO			36,658,428.27	37,265,590.73	42.86%
UK TREASURY 1,25 17-220727	3,000,000	GBP	3,732,659.02	3,622,422.08	4.17%
UK TREASURY 3,50 14-220145	1,000,000	GBP	1,823,423.21	1,800,798.80	2.07%
Total BRITISH POUND			5,556,082.23	5,423,220.88	6.24%

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DPAM L

Securities portfolio statement as at 31 December 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	2,401,440.09	2.76%
JAPAN -INFLATION LINKED- 0,10 19-100329	148,800,000	JPY	1,272,459.10	1,183,168.81	1.36%
Total JAPANESE YEN			3,791,184.42	3,584,608.90	4.12%
NORWAY 2,00 18-260428	20,000,000	NOK	2,102,033.02	2,067,497.13	2.38%
Total NORWEGIAN KRONE			2,102,033.02	2,067,497.13	2.38%
NEW ZEALAND 1,50 19-150531	1,000,000	NZD	555,677.47	618,088.74	0.71%
NEW ZEALAND 1,75 20-150541	600,000	NZD	354,445.18	348,458.28	0.40%
NEW ZEALAND 4,50 14-150427	8,000,000	NZD	5,752,555.61	5,848,087.56	6.73%
NEW ZEALAND -INFLATION LINKED- 2,00 12-200925	300,000	NZD	217,291.66	219,486.88	0.25%
Total NEW ZEALAND DOLLAR			6,879,969.92	7,034,121.46	8.09%
SWEDEN 0,125 19-120531	5,000,000	SEK	494,479.76	502,883.52	0.58%
SWEDEN 1,00 14-121126	45,000,000	SEK	4,599,831.21	4,801,679.36	5.52%
SWEDEN -INFLATION LINKED- 0,125 17-011227	8,300,000	SEK	964,133.11	982,271.98	1.13%
SWEDEN -INFLATION LINKED- 0,25 11-010622	1,300,000	SEK	139,716.24	142,549.14	0.16%
Total SWEDISH KRONA			6,198,160.32	6,429,384.00	7.40%
Total Bonds			84,880,812.76	85,616,717.37	98.48%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			84,880,812.76	85,616,717.37	98.48%
Total Portfolio			84,880,812.76	85,616,717.37	98.48%

DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L CONVERTIBLE WORLD 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					
ENDEAVOUR MINING CORP.	11,000	CAD	210,624.15	209,019.76	0.72%
Total CANADIAN DOLLAR			210,624.15	209,019.76	0.72%
KORIAN S.A.	10,000	EUR	291,733.34	313,400.00	1.09%
Total EURO			291,733.34	313,400.00	1.09%
Total Shares & Related Securities			502,357.49	522,419.76	1.81%
Bonds					
FLIGHT CENTRE TRAVEL 2,50 20-171127	400,000	AUD	264,993.64	283,171.04	0.98%
Total AUSTRALIAN DOLLAR			264,993.64	283,171.04	0.98%
SIKA A.G. CONV 0,15 18-050625	360,000	CHF	436,694.54	450,729.79	1.56%
Total SWISS FRANC			436,694.54	450,729.79	1.56%
ACCOR CV 0,70 20-071227	17,398	EUR	920,591.76	910,411.24	3.15%
ADIDAS A.G. 0,05 18-120923	200,000	EUR	245,800.00	252,525.00	0.87%
AIR FRANCE KLM 0,125 19-250326	7,000	EUR	87,500.00	101,661.00	0.35%
AKKA TECHNOLOGIES 3,5 19-PERPETUAL	200,000	EUR	158,500.00	156,124.00	0.54%
AMADEUS IT GROUP CONV 1,50 20-090425	300,000	EUR	402,830.00	419,926.50	1.45%
ATOS SE 0,00 19-061124	100,000	EUR	127,000.00	132,486.00	0.46%
DELIVERY HERO 0,875 20-150725	200,000	EUR	217,700.00	226,919.00	0.79%
DELIVERY HERO SE 0,25 20-230124	200,000	EUR	244,000.00	281,955.00	0.98%
DEUTSCHE LUFTHANSA 2,00 20-171125	800,000	EUR	900,816.00	935,592.00	3.24%
EDF 0,00 20-140924	55,000	EUR	803,920.00	864,242.50	2.99%
HELLOFRESH SE CV 0,75 20-130525	100,000	EUR	125,250.00	146,003.50	0.51%
IBERDROLA INTERNATIONAL B.V. 0,00 15-11112	100,000	EUR	124,750.00	138,257.50	0.48%
JUST EAT TAKEAWAY 1,25 20-300426	200,000	EUR	235,500.00	224,429.00	0.78%
ORPEA S.A. 0,375 19-170527	1,200	EUR	176,160.00	178,201.20	0.62%
RAG-STIFTUNG CV 0,00 20-170626	200,000	EUR	203,688.00	226,017.00	0.78%
SYMRISE 0,238 17-200624	100,000	EUR	126,500.00	127,189.00	0.44%
TAG IMMOBILIEN A.G. 0,625 20-270826	100,000	EUR	106,890.00	103,991.00	0.36%
TAKEWAY.COM 2,25 19-250124	400,000	EUR	567,850.00	582,124.00	2.02%
ZALANDO SE 0,05 20-060825	400,000	EUR	488,846.90	513,086.00	1.78%
Total EURO			6,264,092.66	6,521,140.44	22.59%
CHINA CONCH VENTURE 0,00 18-050923	2,000,000	HKD	250,270.67	244,785.37	0.85%
CHINA EDUCATION CONVERTIBLE 2,00 19-280324	4,000,000	HKD	505,895.61	512,548.95	1.78%
HARVEST INTERNAT CONVERTIBLE 0,0 17-211122	2,000,000	HKD	247,972.77	343,373.47	1.19%
KINGSOFT CORP. CV 0,625 20-290425	2,000,000	HKD	293,582.04	343,642.26	1.19%
Total HONG KONG DOLLAR			1,297,721.09	1,444,350.05	5.00%

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DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L CONVERTIBLE WORLD SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
KANSAI PAINT CV 0,00 16-170622	40,000,000	JPY	350,105.89	351,919.59	1.22%
MITSUMI ELECTRIC CV 0,00 15-030822	50,000,000	JPY	474,584.10	455,027.07	1.58%
NAGOYA RAILROAD 0,00 14-111224	40,000,000	JPY	355,033.03	340,061.33	1.18%
SBI HLDG INC. 0,00 20-250725	70,000,000	JPY	644,979.60	609,619.84	2.11%
TEIJIN LTD CONVERTIBLE 0,00 14-101221	30,000,000	JPY	264,604.16	260,372.71	0.90%
Total JAPANESE YEN			2,089,306.78	2,017,000.54	6.99%
SINGAPORE AIRLINES 1,625 20-031225	750,000	SGD	478,194.88	505,372.27	1.75%
Total SINGAPORE DOLLAR			478,194.88	505,372.27	1.75%
AKAMAI TECHNO CONVERTIBLE 0,125 18-010525	700,000	USD	713,207.82	708,653.10	2.45%
AKAMAI TECHNOLOGIES INC. 0,375 19-010927	110,000	USD	103,010.29	100,259.53	0.35%
AMERICAN AIRLINES 6,50 20-010725	200,000	USD	186,969.08	206,144.42	0.71%
BIOMARIN PHARMACEUTICAL CONVERTIBLE 0,599 17-010824	100,000	USD	88,610.83	88,092.03	0.31%
BIOMARIN PHARMACEUTICAL CONVERTIBLE 1,25 20-150527	50,000	USD	41,471.94	42,700.13	0.15%
BOOKING HLDG CONVERTIBLE 0,75 20-010525	300,000	USD	350,479.77	358,558.29	1.24%
BURLINGTON STOR CONVERTIBLE 2,25 20-150425	150,000	USD	151,066.80	170,584.78	0.59%
CHEGG INC. CONVERTIBLE 0,00 20-010926	150,000	USD	133,696.38	137,461.08	0.48%
COUPA SOFTWARE CONVERTIBLE 0,375 20-150626	50,000	USD	50,396.74	55,064.57	0.19%
CYBERARK SOFTWARE 0,00 19-151124	150,000	USD	126,427.36	149,308.57	0.52%
DATADOG INC. CONVERTIBLE 0,125 20-150625	580,000	USD	627,160.86	622,996.94	2.16%
DEXCOM INC. CONVERTIBLE 0,25 15-151125	110,000	USD	93,126.12	90,732.58	0.31%
EVERBRIDGE 0,125 CV 19-151224	100,000	USD	100,271.75	121,029.38	0.42%
FTI CONSULTING CV 2,00 19-150823	600,000	USD	614,176.06	615,939.69	2.13%
GUARDANT HEALTH CV 0,00 20-151127	200,000	USD	169,813.72	191,296.64	0.66%
ILLUMINA CV 0,00 18-150823	500,000	USD	452,395.05	459,617.51	1.59%
ILLUMINA INC. CV 0,50 14-150621	400,000	USD	449,993.82	477,825.99	1.66%
INSULET CORP. CONVERTIBLE 0,375 20-010926	300,000	USD	334,592.22	326,633.57	1.13%
JAZZ INVESTMENTS CV 2,00 20-150626	800,000	USD	824,984.17	857,396.91	2.97%
JP MORGAN CHASE CONVERTIBLE 0,125 20-010123	800,000	USD	819,175.77	752,969.64	2.61%
MONGO -DEUTSCHE BANK INC. CONVERTIBLE 0,25 20-150126	300,000	USD	384,052.38	443,110.22	1.53%
NICE LTD CONVERTIBLE 0,00 20-150925	100,000	USD	88,197.97	92,433.08	0.32%
OKTA INC. CV 0,375 20-150626	400,000	USD	410,567.37	420,198.60	1.46%
ON SEMICONDUCTOR 1,625 17-151023	150,000	USD	188,900.47	207,513.79	0.72%
PALO ALTO CV 0,75 18-010723	200,000	USD	206,719.44	231,505.87	0.80%
PALO ALTO NETWORKS 0,375 20-010625	70,000	USD	62,746.69	75,836.05	0.26%
PINDUODUO CV 0,00 20-011225	200,000	USD	186,522.76	202,255.73	0.70%
PIONEER NATURAL CONVERTIBLE 0,25 20-150525	400,000	USD	388,504.79	432,459.65	1.50%
QIAGEN N.V. 1,00 18-131124	800,000	USD	815,364.73	832,273.31	2.88%
SOUTHWEST AIR CONVERTIBLE 1,25 20-010525	750,000	USD	924,263.86	894,501.65	3.10%
SPLUNK INC. CONVERTIBLE 1,125 20-150627	150,000	USD	140,970.73	128,026.24	0.44%
STMICROELECTRONICS 0,00 20-040825	1,200,000	USD	1,240,895.71	1,193,100.40	4.13%
TELADOC HEALTH CONVERTIBLE 1,25 20-010627	460,000	USD	451,866.49	448,570.96	1.55%
UNDER ARMOUR CONVERTIBLE 1,50 20-010624	240,000	USD	323,251.99	324,119.16	1.12%
VIAVI SOLUTIONS CONVERTIBLE 1,00 18-010324	500,000	USD	509,293.55	527,785.95	1.83%
VIVA BIOTECH CONVERTIBLE 1,00 20-301225	200,000	USD	163,766.64	169,259.12	0.59%
WIX.COM CONVERTIBLE 0,00 20-150825	150,000	USD	131,407.35	122,849.70	0.43%
XERO INVESTMENTS CV 0,00 20-021225	200,000	USD	168,877.66	178,271.42	0.62%
XIAOMI BEST TIME CV 0,00 20-171227	400,000	USD	355,952.62	422,943.08	1.47%
YANDEX N.V. CV 0,75 20-030325	400,000	USD	427,237.19	423,464.51	1.47%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2020

DPAM L CONVERTIBLE WORLD SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ZENDESK INC. CONVERTIBLE 0,625 20-150625	60,000	USD	68,796.18	72,075.52	0.25%
ZILLOW GROUP CONVERTIBLE 1,50 18-010723	80,000	USD	91,271.71	111,555.72	0.39%
ZSCALER INC. CONVERTIBLE 0,125 20-010725	150,000	USD	149,998.51	182,752.23	0.63%
ZYNGA CV 0,25 20-010624	570,000	USD	598,368.01	623,317.39	2.16%
Total U.S. DOLLAR			14,908,821.35	15,293,444.70	52.98%
SAPPI SOUTH AFRICA 5,25 20-261125	400	ZAR	250,022.01	261,658.26	0.91%
Total SOUTH AFRICAN RAND			250,022.01	261,658.26	0.91%
Total Bonds			25,989,846.95	26,776,867.09	92.76%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			26,492,204.44	27,299,286.85	94.57%
Options					
CALL BNP PARIBAS SA MARS 21 ST 44	150	EUR	47,250.00	39,750.00	0.14%
CALL DJ EURO STOXX 50 WK JANVIER 21 ST 3625	40	EUR	15,800.00	13,240.00	0.05%
CALL VINCI SA JUIN 21 ST 88	20	EUR	9,600.00	8,880.00	0.03%
CALL VINCI SA MARS 21 ST 88	30	EUR	13,810.00	8,700.00	0.03%
Total EURO			86,460.00	70,570.00	0.24%
CALL FTSE 100 JANVIER 21 ST 6700	20	GBP	13,445.75	5,250.81	0.02%
Total BRITISH POUND			13,445.75	5,250.81	0.02%
Total Options			99,905.75	75,820.81	0.26%
Total Portfolio			26,592,110.19	27,375,107.66	94.83%

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2020

DPAM L BONDS EUR QUALITY SUSTAINABLE	% TOTAL NET ASSETS
FRANCE	21.38 %
UNITED STATES OF AMERICA	16.79 %
NETHERLANDS	15.57 %
ITALY	6.78 %
UNITED KINGDOM	5.78 %
GERMANY	5.31 %
BELGIUM	5.21 %
LUXEMBURG	4.94 %
SPAIN	4.75 %
MEXICO	2.03 %
SWEDEN	1.82 %
JAPAN	1.81 %
IRELAND	1.62 %
FINLAND	1.03 %
AUSTRIA	0.79 %
AUSTRALIA	0.57 %
NORWAY	0.47 %
DENMARK	0.42 %
CANADA	0.38 %
SWITZERLAND	0.36 %
GUERNSEY	0.29 %
JERSEY	0.07 %
Total Portfolio	98.17 %

DPAM L BONDS UNIVERSALIS UNCONSTRAINED	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	24.59 %
SPAIN	8.02 %
FRANCE	7.53 %
GERMANY	6.88 %
MEXICO	6.38 %
NETHERLANDS	5.42 %
AUSTRALIA	4.68 %
PORTUGAL	4.62 %
CHINA	4.36 %
NEW ZEALAND	3.45 %
JAPAN	3.36 %
UNITED KINGDOM	3.32 %
SOUTH AFRICA	2.42 %
SWEDEN	2.29 %
CZECH REPUBLIC	1.70 %
BELGIUM	1.59 %
ROMANIA	1.55 %
CANADA	1.46 %
PHILIPPINES	0.96 %
LUXEMBURG	0.90 %
JERSEY	0.75 %
GUERNSEY	0.50 %
CAYMAN ISLANDS	0.36 %
MOROCCO	0.17 %
SWITZERLAND	0.13 %
Total Portfolio	97.39 %

ets 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 31 December 2020

DPAM L BONDS HIGHER YIELD	% TOTAL NET ASSETS
FRANCE	13.61 %
NETHERLANDS	11.83 %
LUXEMBURG	10.62 %
ITALY	8.91 %
UNITED KINGDOM	7.85 %
MEXICO	6.01 %
UNITED STATES OF AMERICA	5.96 %
BELGIUM	5.07 %
SWEDEN	4.69 %
GERMANY	3.52 %
INDONESIA	3.27 %
SOUTH AFRICA	2.73 %
BRAZIL	1.83 %
SPAIN	1.51 %
CAYMAN ISLANDS	1.29 %
AUSTRIA	1.28 %
SWITZERLAND	1.08 %
PORTUGAL	1.03 %
ROMANIA	0.98 %
MONTENEGRO	0.84 %
IRELAND	0.64 %
DENMARK	0.51 %
TUNISIA	0.45 %
ARMENIA	0.41 %
JAPAN	0.39 %
MACEDONIA	0.28 %
FINLAND	0.27 %
Total Portfolio	96.86 %

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED	% TOTAL NET ASSETS
CANADA	10.53 %
AUSTRALIA	9.30 %
UNITED KINGDOM	8.94 %
NEW ZEALAND	7.80 %
FRANCE	7.24 %
IRELAND	6.38 %
BELGIUM	6.32 %
DENMARK	6.03 %
SLOVENIA	5.99 %
GERMANY	5.33 %
FINLAND	4.67 %
AUSTRIA	4.59 %
SWEDEN	4.42 %
NORWAY	3.03 %
JAPAN	2.94 %
SWITZERLAND	2.19 %
NETHERLANDS	1.16 %
LUXEMBURG	0.09 %
Total Portfolio	96.95 %

ets 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 31 December 2020

DPAM L EQUITIES CONVICTION RESEARCH	% TOTAL NET ASSETS
FRANCE	18.21 %
SPAIN	14.33 %
UNITED KINGDOM	13.64 %
SWITZERLAND	11.66 %
NORWAY	6.32 %
GERMANY	6.23 %
ITALY	5.84 %
NETHERLANDS	5.64 %
SWEDEN	5.24 %
FINLAND	5.09 %
IRELAND	3.61 %
DENMARK	2.71 %
Total Portfolio	98.52 %

DPAM L BONDS EUR HIGH YIELD SHORT TERM	% TOTAL NET ASSETS
FRANCE	33.01 %
NETHERLANDS	9.93 %
UNITED STATES OF AMERICA	7.68 %
ITALY	6.75 %
GERMANY	6.57 %
UNITED KINGDOM	5.64 %
LUXEMBURG	5.53 %
JAPAN	4.87 %
DENMARK	4.69 %
SWEDEN	4.15 %
SPAIN	1.76 %
AUSTRIA	1.52 %
FINLAND	1.51 %
IRELAND	1.44 %
BELGIUM	0.30 %
Total Portfolio	95.35 %

ets 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 31 December 2020

DPAM L PATRIMONIAL FUND	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	20.13 %
GERMANY	13.52 %
FRANCE	8.53 %
LUXEMBURG	8.38 %
NETHERLANDS	7.16 %
ITALY	6.01 %
SPAIN	4.23 %
JERSEY	4.20 %
BELGIUM	3.35 %
JAPAN	2.94 %
SWEDEN	2.75 %
CANADA	1.99 %
AUSTRALIA	1.80 %
UNITED KINGDOM	1.52 %
PANAMA	1.40 %
MEXICO	1.23 %
AUSTRIA	1.07 %
PORTUGAL	0.93 %
NORWAY	0.89 %
SWITZERLAND	0.79 %
ROMANIA	0.56 %
INDONESIA	0.53 %
HONG-KONG	0.51 %
IRELAND	0.44 %
CAYMAN ISLANDS	0.36 %
NEW ZEALAND	0.35 %
SINGAPORE	0.35 %
PERU	0.31 %
Total Portfolio	96.23 %

ets 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 31 December 2020

DPAM L BONDS EMERGING MARKETS SUSTAINABLE	% TOTAL NET ASSETS
MEXICO	9.93 %
SOUTH AFRICA	9.24 %
INDONESIA	9.22 %
MALAYSIA	7.50 %
COLOMBIA	4.82 %
SINGAPORE	4.22 %
PERU	4.16 %
ROMANIA	4.08 %
BRAZIL	4.04 %
CZECH REPUBLIC	3.67 %
HUNGARY	3.65 %
SERBIA	3.07 %
PHILIPPINES	2.76 %
CHILE	2.61 %
SOUTH KOREA	1.95 %
UKRAINE	1.74 %
UNITED STATES OF AMERICA	1.71 %
THAILAND	1.68 %
GHANA	1.67 %
CÔTE D'IVOIRE	1.62 %
KENYA	1.50 %
INDIA	1.49 %
POLAND	1.47 %
URUGUAY	1.44 %
TUNISIA	1.37 %
SENEGAL	0.83 %
MOROCCO	0.71 %
NIGERIA	0.67 %
UNITED KINGDOM	0.56 %
MACEDONIA	0.38 %
SALVADOR	0.28 %
PAKISTAN	0.26 %
ECUADOR	0.21 %
SRI LANKA	0.18 %
GEORGIA	0.17 %
GUATEMALA	0.17 %
MOZAMBIQUE	0.17 %
NAMIBIE	0.16 %
ISRAEL	0.13 %
BAHAMAS	0.12 %
ARGENTINA	0.11 %
DOMINICAN REPUBLIC	0.10 %
LUXEMBURG	0.09 %
MONGOLIA	0.06 %
LIBANON	0.03 %
Total Portfolio	96.00 %

ets 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 31 December 2020

DPAM L BONDS EUR CORPORATE HIGH YIELD	% TOTAL NET ASSETS
FRANCE	24.51 %
NETHERLANDS	23.15 %
UNITED STATES OF AMERICA	9.76 %
UNITED KINGDOM	8.36 %
GERMANY	8.04 %
LUXEMBURG	6.91 %
JAPAN	3.88 %
ITALY	3.79 %
SWEDEN	2.96 %
SPAIN	1.72 %
IRELAND	1.51 %
BELGIUM	0.95 %
JERSEY	0.69 %
DENMARK	0.56 %
AUSTRIA	0.49 %
FINLAND	0.25 %
POLAND	0.24 %
PORTUGAL	0.16 %
NORWAY	0.12 %
Total Portfolio	98.05 %

DPAM L GLOBAL TARGET INCOME	% TOTAL NET ASSETS
LUXEMBURG	71.22 %
BELGIUM	22.90 %
Total Portfolio	94.12 %

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ets 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 31 December 2020

DPAM L BALANCED CONSERVATIVE SUSTAINABLE	% TOTAL NET ASSETS
FRANCE	14.27 %
NETHERLANDS	14.20 %
UNITED STATES OF AMERICA	11.61 %
GERMANY	9.05 %
ITALY	7.37 %
BELGIUM	7.03 %
SPAIN	7.00 %
IRELAND	4.89 %
PORTUGAL	3.56 %
UNITED KINGDOM	2.81 %
AUSTRALIA	2.27 %
NORWAY	1.82 %
JAPAN	1.78 %
LUXEMBURG	1.57 %
SWITZERLAND	1.39 %
SWEDEN	1.24 %
CANADA	1.18 %
DENMARK	0.91 %
NEW ZEALAND	0.89 %
SLOVENIA	0.51 %
Total Portfolio	95.35 %

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	% TOTAL NET ASSETS
NETHERLANDS	17.87 %
FRANCE	15.12 %
ITALY	10.63 %
SPAIN	7.82 %
GERMANY	6.93 %
UNITED KINGDOM	5.67 %
BELGIUM	5.36 %
SWEDEN	4.45 %
LUXEMBURG	3.03 %
UNITED STATES OF AMERICA	2.89 %
MOROCCO	2.82 %
IRELAND	2.58 %
FINLAND	2.56 %
PORTUGAL	1.65 %
GUERNSEY	0.97 %
HUNGARY	0.96 %
CHILE	0.86 %
AUSTRIA	0.81 %
BRAZIL	0.71 %
SWITZERLAND	0.69 %
DENMARK	0.67 %
PERU	0.38 %
JAPAN	0.33 %
NORWAY	0.32 %
Total Portfolio	96.08 %

ets 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 31 December 2020

DPAM L BONDS GOVERNMENT SUSTAINABLE	% TOTAL NET ASSETS
GERMANY	12.85 %
AUSTRALIA	9.55 %
CANADA	9.55 %
SLOVENIA	8.56 %
NEW ZEALAND	8.09 %
IRELAND	7.42 %
SWEDEN	7.40 %
UNITED KINGDOM	6.24 %
DENMARK	5.82 %
AUSTRIA	4.68 %
JAPAN	4.12 %
BELGIUM	3.85 %
FINLAND	3.41 %
SWITZERLAND	2.94 %
NORWAY	2.38 %
FRANCE	1.36 %
NETHERLANDS	0.26 %
Total Portfolio	98.48 %

DPAM L CONVERTIBLE WORLD SUSTAINABLE	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	37.15 %
NETHERLANDS	11.76 %
GERMANY	9.75 %
FRANCE	8.66 %
JAPAN	6.99 %
CAYMAN ISLANDS	5.58 %
BERMUDA	2.97 %
SINGAPORE	1.75 %
SWITZERLAND	1.56 %
HONG-KONG	1.47 %
SPAIN	1.45 %
BRITISH VIRGIN ISLANDS	1.43 %
ISRAEL	1.26 %
AUSTRALIA	0.98 %
SOUTH AFRICA	0.91 %
NEW ZEALAND	0.62 %
BELGIUM	0.54 %
Total Portfolio	94.83 %

ets 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 31 December 2020

DPAM L BONDS EUR QUALITY SUSTAINABLE	% TOTAL NET ASSETS
BANKS	25.47 %
FINANCIAL SERVICES - HOLDINGS	20.40 %
TELECOMMUNICATIONS	8.17 %
REAL ESTATE	5.67 %
ENERGY SOURCES	5.54 %
INSURANCE COMPANIES	4.13 %
PHARMACOLOGY & PERSONAL CARE	3.94 %
ELECTRIC & ELECTRONIC COMPONENTS	2.85 %
ROAD VEHICLES	2.67 %
TOBACCO & SPIRITS	2.49 %
IT & INTERNET	2.45 %
BUILDING MATERIALS	2.07 %
ELECTRIC & ELECTRONIC COMPONENTS	1.51 %
FOOD & CLEANING MATERIALS	1.32 %
CHEMICAL PRODUCTS	1.18 %
MECHANICAL CONSTRUCTION	1.03 %
TEXTILE & GARMENTS	0.91 %
OIL & DERIVED	0.88 %
ASSET & MORTGAGE BACKED SECURITIES	0.83 %
DISTRIBUTION	0.74 %
OTHER SERVICES	0.71 %
LEISURES & TOURISM	0.60 %
INFORMATION, TECHNOLOGY & COPIERS	0.58 %
AIR TRANSPORT	0.42 %
MISCELLANEOUS CONSUMER GOODS	0.41 %
TYRES & RUBBER	0.35 %
UNIT TRUSTS, UCITS	0.29 %
FOREST PRODUCTS & PAPER INDUSTRY	0.24 %
PUBLISHING & BROADCASTING	0.21 %
UTILITIES	0.11 %
Total Portfolio	98.17 %

DPAM L BONDS UNIVERSALIS UNCONSTRAINED	% TOTAL NET ASSETS
STATE	62.58 %
BANKS	9.59 %
TELECOMMUNICATIONS	7.54 %
FINANCIAL SERVICES - HOLDINGS	5.84 %
EUROPEAN ORGANIZATIONS	3.40 %
IT & INTERNET	2.23 %
ROAD VEHICLES	2.01 %
TOBACCO & SPIRITS	1.19 %
ASSET & MORTGAGE BACKED SECURITIES	0.92 %
FOOD & CLEANING MATERIALS	0.65 %
OIL & DERIVED	0.39 %
PUBLISHING & BROADCASTING	0.37 %
CHEMICAL PRODUCTS	0.26 %
TEXTILE & GARMENTS	0.17 %
PHARMACOLOGY & PERSONAL CARE	0.11 %
BUILDING MATERIALS	0.09 %
DISTRIBUTION	0.05 %
Total Portfolio	97.39 %

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 31 December 2020

DPAM L BONDS HIGHER YIELD	% TOTAL NET ASSETS
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FINANCIAL SERVICES - HOLDINGS	26.26 %
STATE	13.96 %
BANKS	13.92 %
TELECOMMUNICATIONS	8.78 %
OTHER SERVICES	4.36 %
ENERGY SOURCES	4.10 %
CHEMICAL PRODUCTS	3.23 %
ROAD VEHICLES	2.99 %
BUILDING MATERIALS	2.51 %
REAL ESTATE	2.32 %
INSURANCE COMPANIES	1.93 %
PHARMACOLOGY & PERSONAL CARE	1.61 %
DISTRIBUTION	1.50 %
HEALTH CARE & SERVICES	1.42 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.34 %
ELECTRIC & ELECTRONIC COMPONENTS	1.14 %
PRECIOUS METALS & STONES	0.90 %
AGRICULTURE & FISHING	0.88 %
MECHANICAL CONSTRUCTION	0.85 %
PACKAGING INDUSTRY	0.64 %
BIOTECHNOLOGY	0.50 %
FOOD & CLEANING MATERIALS	0.49 %
IT & INTERNET	0.39 %
TEXTILE & GARMENTS	0.33 %
MISCELLANEOUS	0.26 %
LEISURES & TOURISM	0.25 %
Total Portfolio	96.86 %

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED	% TOTAL NET ASSETS
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STATE	91.42 %
BANKS	4.94 %
FINANCIAL SERVICES - HOLDINGS	0.59 %
Total Portfolio	96.95 %

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 31 December 2020

DPAM L EQUITIES CONVICTION RESEARCH	% TOTAL NET ASSETS
CHEMICAL PRODUCTS	11.71 %
FOOD & CLEANING MATERIALS	11.36 %
FINANCIAL SERVICES - HOLDINGS	11.36 %
PHARMACOLOGY & PERSONAL CARE	10.87 %
TELECOMMUNICATIONS	8.18 %
MECHANICAL CONSTRUCTION	6.12 %
IT & INTERNET	5.68 %
OIL & DERIVED	5.41 %
ROAD & RAILWAY TRANSPORTS	5.14 %
INSURANCE COMPANIES	4.44 %
TEXTILE & GARMENTS	3.66 %
BIOTECHNOLOGY	3.64 %
ELECTRIC & ELECTRONIC COMPONENTS	2.88 %
ROAD VEHICLES	2.87 %
ENERGY SOURCES	2.67 %
BANKS	2.53 %
Total Portfolio	98.52 %

DPAM L BONDS EUR HIGH YIELD SHORT TERM	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	27.39 %
TELECOMMUNICATIONS	11.96 %
ROAD VEHICLES	11.87 %
IT & INTERNET	8.84 %
PACKAGING INDUSTRY	6.93 %
FOOD & CLEANING MATERIALS	4.54 %
REAL ESTATE	3.63 %
DISTRIBUTION	2.67 %
MISCELLANEOUS	2.47 %
ELECTRIC & ELECTRONIC COMPONENTS	2.43 %
OTHER SERVICES	2.19 %
CHEMICAL PRODUCTS	2.02 %
ENERGY SOURCES	2.01 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.52 %
BUILDING MATERIALS	1.22 %
AIR TRANSPORT	1.21 %
AEROSPACE INDUSTRY & DEFENCE	1.16 %
MISCELLANEOUS CONSUMER GOODS	0.60 %
BANKS	0.41 %
MISCELLANEOUS EQUIPMENT GOODS	0.28 %
Total Portfolio	95.35 %

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 31 December 2020

DPAM L PATRIMONIAL FUND	% TOTAL NET ASSETS
STATE	29.48 %
BANKS	14.22 %
FINANCIAL SERVICES - HOLDINGS	11.29 %
UNIT TRUSTS, UCITS	5.20 %
MISCELLANEOUS CONSUMER GOODS	4.51 %
TELECOMMUNICATIONS	4.06 %
PHARMACOLOGY & PERSONAL CARE	2.95 %
ELECTRIC & ELECTRONIC COMPONENTS	2.20 %
ENERGY SOURCES	2.19 %
IT & INTERNET	1.88 %
INSURANCE COMPANIES	1.77 %
OIL & DERIVED	1.66 %
REAL ESTATE	1.45 %
EUROPEAN ORGANIZATIONS	1.40 %
MECHANICAL CONSTRUCTION	1.31 %
ROAD VEHICLES	1.13 %
FOOD & CLEANING MATERIALS	1.08 %
ROAD & RAILWAY TRANSPORTS	1.04 %
INFORMATION, TECHNOLOGY & COPIERS	1.03 %
DISTRIBUTION	0.97 %
PHOTOGRAPHY & OPTICAL	0.85 %
ASSET & MORTGAGE BACKED SECURITIES	0.69 %
PUBLISHING & BROADCASTING	0.60 %
TYRES & RUBBER	0.52 %
ELECTRIC & ELECTRONIC COMPONENTS	0.50 %
NONFERROUS METALS	0.50 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.49 %
CHEMICAL PRODUCTS	0.47 %
DIVERSIFIED COMPANIES	0.46 %
TOBACCO & SPIRITS	0.33 %
Total Portfolio	96.23 %

DPAM L BONDS EMERGING MARKETS SUSTAINABLE	% TOTAL NET ASSETS
STATE	91.16 %
EUROPEAN ORGANIZATIONS	3.41 %
BANKS	1.37 %
FINANCIAL SERVICES - HOLDINGS	0.06 %
Total Portfolio	96.00 %

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 31 December 2020

DPAM L BONDS EUR CORPORATE HIGH YIELD	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	31.48 %
TELECOMMUNICATIONS	11.15 %
ROAD VEHICLES	10.40 %
IT & INTERNET	7.32 %
CHEMICAL PRODUCTS	4.97 %
PHARMACOLOGY & PERSONAL CARE	4.10 %
OTHER SERVICES	3.72 %
DISTRIBUTION	3.31 %
BUILDING MATERIALS	3.10 %
HEALTH CARE & SERVICES	2.99 %
ELECTRIC & ELECTRONIC COMPONENTS	2.26 %
PACKAGING INDUSTRY	1.83 %
MISCELLANEOUS	1.50 %
FOOD & CLEANING MATERIALS	1.36 %
ENERGY SOURCES	1.34 %
MISCELLANEOUS CONSUMER GOODS	1.17 %
LEISURES & TOURISM	1.02 %
AEROSPACE INDUSTRY & DEFENCE	0.86 %
AIR TRANSPORT	0.81 %
BANKS	0.79 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.63 %
DIVERSIFIED COMPANIES	0.51 %
MECHANICAL CONSTRUCTION	0.37 %
BIOTECHNOLOGY	0.37 %
AGRICULTURE & FISHING	0.36 %
TEXTILE & GARMENTS	0.17 %
FOREST PRODUCTS & PAPER INDUSTRY	0.16 %
Total Portfolio	98.05 %
DPAM L GLOBAL TARGET INCOME	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	87.57 %
REAL ESTATE	6.55 %
Total Portfolio	94.12 %

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 31 December 2020

DPAM L BALANCED CONSERVATIVE SUSTAINABLE	% TOTAL NET ASSETS
STATE	27.52 %
BANKS	9.56 %
FINANCIAL SERVICES - HOLDINGS	9.35 %
PHARMACOLOGY & PERSONAL CARE	5.45 %
IT & INTERNET	5.32 %
ENERGY SOURCES	3.80 %
ELECTRIC & ELECTRONIC COMPONENTS	3.72 %
ELECTRIC & ELECTRONIC COMPONENTS	3.53 %
MECHANICAL CONSTRUCTION	3.48 %
CHEMICAL PRODUCTS	3.04 %
TELECOMMUNICATIONS	2.81 %
INSURANCE COMPANIES	2.70 %
TOBACCO & SPIRITS	1.58 %
FOOD & CLEANING MATERIALS	1.38 %
REAL ESTATE	1.33 %
TEXTILE & GARMENTS	1.15 %
PUBLISHING & BROADCASTING	1.06 %
ROAD VEHICLES	1.04 %
BIOTECHNOLOGY	0.76 %
OTHER SERVICES	0.75 %
DISTRIBUTION	0.72 %
CONSUMER GOODS	0.63 %
INFORMATION, TECHNOLOGY & COPIERS	0.60 %
PROVINCE	0.55 %
BUILDING MATERIALS	0.50 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.42 %
MISCELLANEOUS CONSUMER GOODS	0.36 %
TYRES & RUBBER	0.35 %
PACKAGING INDUSTRY	0.34 %
ROAD & RAILWAY TRANSPORTS	0.34 %
PHOTOGRAPHY & OPTICAL	0.33 %
LEISURES & TOURISM	0.32 %
NONFERROUS METALS	0.30 %
UNIT TRUSTS, UCITS	0.26 %
Total Portfolio	95.35 %

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 31 December 2020

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	% TOTAL NET ASSETS
BANKS	17.68 %
FINANCIAL SERVICES - HOLDINGS	14.33 %
ENERGY SOURCES	13.88 %
STATE	9.64 %
ELECTRIC & ELECTRONIC COMPONENTS	4.53 %
INSURANCE COMPANIES	4.45 %
CHEMICAL PRODUCTS	4.19 %
REAL ESTATE	4.12 %
ROAD VEHICLES	4.06 %
TELECOMMUNICATIONS	3.41 %
OTHER SERVICES	1.95 %
OIL & DERIVED	1.61 %
FOOD & CLEANING MATERIALS	1.34 %
BUILDING MATERIALS	1.28 %
TEXTILE & GARMENTS	1.25 %
ASSET & MORTGAGE BACKED SECURITIES	1.24 %
EUROPEAN ORGANIZATIONS	1.13 %
NONFERROUS METALS	1.12 %
UNIT TRUSTS, UCITS	0.97 %
PACKAGING INDUSTRY	0.95 %
FOREST PRODUCTS & PAPER INDUSTRY	0.80 %
PROVINCE	0.72 %
MISCELLANEOUS CONSUMER GOODS	0.51 %
ELECTRIC & ELECTRONIC COMPONENTS	0.51 %
COMMERCIAL SERVICES - PUBLIC	0.41 %
Total Portfolio	96.08 %

DPAM L BONDS GOVERNMENT SUSTAINABLE	% TOTAL NET ASSETS
STATE	92.14 %
BANKS	5.87 %
FINANCIAL SERVICES - HOLDINGS	0.47 %
Total Portfolio	98.48 %

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 31 December 2020

DPAM L CONVERTIBLE WORLD SUSTAINABLE	% TOTAL NET ASSETS
IT & INTERNET	21.87 %
FINANCIAL SERVICES - HOLDINGS	15.91 %
ROAD VEHICLES	11.32 %
ELECTRIC & ELECTRONIC COMPONENTS	6.68 %
PHARMACOLOGY & PERSONAL CARE	5.36 %
CHEMICAL PRODUCTS	4.12 %
HEALTH CARE & SERVICES	3.95 %
BIOTECHNOLOGY	3.34 %
LEISURES & TOURISM	3.15 %
ENERGY SOURCES	2.99 %
TEXTILE & GARMENTS	2.65 %
DISTRIBUTION	2.49 %
ELECTRIC & ELECTRONIC COMPONENTS	2.06 %
OTHER SERVICES	1.95 %
REAL ESTATE	1.55 %
OIL & DERIVED	1.50 %
MISCELLANEOUS	0.91 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.78 %
PRECIOUS METALS & STONES	0.72 %
PUBLISHING & BROADCASTING	0.70 %
FOOD & CLEANING MATERIALS	0.51 %
TELECOMMUNICATIONS	0.32 %
Total Portfolio	94.83 %

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 31 December 2020

DPAM L BONDS EUR QUALITY SUSTAINABLE	% TOTAL NET ASSETS
EURO	98.17 %
Total Portfolio	98.17 %

DPAM L BONDS UNIVERSALIS UNCONSTRAINED	% TOTAL NET ASSETS
EURO	48.31 %
U.S. DOLLAR	25.16 %
AUSTRALIAN DOLLAR	4.68 %
NEW ZEALAND DOLLAR	3.45 %
JAPANESE YEN	2.95 %
SOUTH AFRICAN RAND	2.42 %
NEW MEXICAN PESO	2.01 %
BRITISH POUND	1.96 %
SWEDISH KRONA	1.88 %
CZECH KORUNA	1.70 %
CANADIAN DOLLAR	1.46 %
SWISS FRANC	1.41 %
Total Portfolio	97.39 %

DPAM L BONDS HIGHER YIELD	% TOTAL NET ASSETS
EURO	73.04 %
U.S. DOLLAR	13.08 %
NEW MEXICAN PESO	3.80 %
INDONESIAN RUPIAH	3.27 %
SOUTH AFRICAN RAND	2.73 %
BRAZILIAN REAL	0.94 %
Total Portfolio	96.86 %

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED	% TOTAL NET ASSETS
EURO	42.38 %
CANADIAN DOLLAR	9.92 %
AUSTRALIAN DOLLAR	9.30 %
BRITISH POUND	8.94 %
NEW ZEALAND DOLLAR	7.80 %
DANISH KRONE	6.03 %
SWEDISH KRONA	4.42 %
NORWEGIAN KRONE	3.03 %
JAPANESE YEN	2.94 %
SWISS FRANC	2.19 %
Total Portfolio	96.95 %

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 31 December 2020

DPAM L EQUITIES CONVICTION RESEARCH	% TOTAL NET ASSETS
EURO	58.95 %
BRITISH POUND	13.64 %
SWISS FRANC	11.66 %
NORWEGIAN KRONE	6.32 %
SWEDISH KRONA	5.24 %
DANISH KRONE	2.71 %
Total Portfolio	98.52 %

DPAM L BONDS EUR HIGH YIELD SHORT TERM	% TOTAL NET ASSETS
EURO	95.35 %
Total Portfolio	95.35 %

DPAM L PATRIMONIAL FUND	% TOTAL NET ASSETS
EURO	62.07 %
U.S. DOLLAR	18.47 %
JAPANESE YEN	2.94 %
SWEDISH KRONA	2.75 %
CANADIAN DOLLAR	1.99 %
AUSTRALIAN DOLLAR	1.80 %
BRITISH POUND	1.52 %
NORWEGIAN KRONE	0.89 %
HONG KONG DOLLAR	0.88 %
SWISS FRANC	0.79 %
NEW MEXICAN PESO	0.59 %
INDONESIAN RUPIAH	0.53 %
NEW ZEALAND DOLLAR	0.35 %
SINGAPORE DOLLAR	0.35 %
PERUVIAN SOL	0.31 %
Total Portfolio	96.23 %

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 31 December 2020

DPAM L BONDS EMERGING MARKETS SUSTAINABLE	% TOTAL NET ASSETS
INDONESIAN RUPIAH	10.52 %
NEW MEXICAN PESO	9.90 %
SOUTH AFRICAN RAND	9.34 %
MALAYSIAN RINGGIT	7.50 %
U.S. DOLLAR	7.06 %
EURO	5.63 %
COLOMBIAN PESO	4.82 %
SINGAPORE DOLLAR	4.22 %
PERUVIAN SOL	4.16 %
BRAZILIAN REAL	4.04 %
CZECH KORUNA	3.67 %
HUNGARIAN FORINT	3.65 %
INDIAN RUPEE	3.31 %
SERBIAN DINAR	2.95 %
CHILEAN PESO	2.61 %
ROMANIAN LEU	2.60 %
SOUTH KOREAN WON	1.95 %
PHILIPPINE PESO	1.92 %
THAI BAHT	1.68 %
POLISH ZLOTY	1.47 %
URUGUAYAN PESO	1.44 %
GHANAIAI CEDI	0.89 %
KENYAN SHILLING	0.67 %
Total Portfolio	96.00 %

DPAM L BONDS EUR CORPORATE HIGH YIELD	% TOTAL NET ASSETS
EURO	98.05 %
Total Portfolio	98.05 %

DPAM L GLOBAL TARGET INCOME	% TOTAL NET ASSETS
EURO	94.12 %
Total Portfolio	94.12 %

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 31 December 2020

DPAM L BALANCED CONSERVATIVE SUSTAINABLE	% TOTAL NET ASSETS
EURO	73.83 %
U.S. DOLLAR	9.28 %
BRITISH POUND	2.81 %
AUSTRALIAN DOLLAR	1.74 %
SWISS FRANC	1.39 %
NORWEGIAN KRONE	1.27 %
CANADIAN DOLLAR	1.18 %
JAPANESE YEN	1.17 %
DANISH KRONE	0.91 %
NEW ZEALAND DOLLAR	0.89 %
SWEDISH KRONA	0.88 %
Total Portfolio	95.35 %

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	% TOTAL NET ASSETS
EURO	86.82 %
U.S. DOLLAR	5.02 %
BRITISH POUND	1.55 %
SWEDISH KRONA	1.00 %
NORWEGIAN KRONE	0.90 %
CHILEAN PESO	0.41 %
PERUVIAN SOL	0.38 %
Total Portfolio	96.08 %

DPAM L BONDS GOVERNMENT SUSTAINABLE	% TOTAL NET ASSETS
EURO	42.86 %
AUSTRALIAN DOLLAR	9.55 %
CANADIAN DOLLAR	9.08 %
NEW ZEALAND DOLLAR	8.09 %
SWEDISH KRONA	7.40 %
BRITISH POUND	6.24 %
DANISH KRONE	5.82 %
JAPANESE YEN	4.12 %
SWISS FRANC	2.94 %
NORWEGIAN KRONE	2.38 %
Total Portfolio	98.48 %

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 31 December 2020

DPAM L CONVERTIBLE WORLD SUSTAINABLE	% TOTAL NET ASSETS
U.S. DOLLAR	53.24 %
EURO	23.68 %
JAPANESE YEN	6.99 %
HONG KONG DOLLAR	5.00 %
SINGAPORE DOLLAR	1.75 %
SWISS FRANC	1.56 %
AUSTRALIAN DOLLAR	0.98 %
SOUTH AFRICAN RAND	0.91 %
CANADIAN DOLLAR	0.72 %
Total Portfolio	94.83 %

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 exercise	- A	36.015,888
	- B	5.365,857
	- F	42.430,649
	- M	11.882,206
	- N	769,991
Shares issued during the exercise	- A	0,000
	- B	0,000
	- F	0,000
	- M	0,000
	- N	0,000
Shares redeemed during the exercise	- A	36.015,888
	- B	5.365,857
	- F	42.430,649
	- M	11.882,206
	- N	769,991
Shares outstanding at the end of the exercise	- A	0,000
	- B	0,000
	- F	0,000
	- M	0,000
	- N	0,000

*Cfr note 14

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EUR QUALITY SUSTAINABLE

Shares outstanding at the beginning of the exercise	- 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 exercise	- A	56.996,620
	- B	21.463,569
	- E	11.070,000
	- F	376.119,184
	- J	7.175,000
	- L	3.020,000
	- M	171.339,440
	- N	1.740,827
	- P	60.550,000
	- W	5.146,423
Shares redeemed during the exercise	- A	35.536,297
	- B	15.384,793
	- E	2.000,000
	- F	133.134,266
	- J	1.238,000
	- L	1.107,000
	- M	51.519,554
	- N	833,615
	- P	80.661,000
	- W	4.601,125
Shares outstanding at the end of the exercise	- A	175.040,594
	- B	56.273,660
	- E	20.053,693
	- F	677.589,257
	- J	20.092,881
	- L	1.913,000
	- M	608.412,577
	- N	4.172,735
	- P	480.699,000
	- W	6.910,881

DPAM L

Changes occurring in the number of shares

DPAM L BONDS UNIVERSALIS UNCONSTRAINED

Shares outstanding at the beginning of the exercise	- 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 exercise	- A	34.276,487
	- B	199.190,476
	- B CHF	0,000
	- E	5.921,699
	- F	1.655.510,295
	- J	1.211,000
	- M	176.810,864
	- N	4.860,000
	- P	20.930,000
	- V	2.535,992
	- W	163.104,813
Shares redeemed during the exercise	- A	35.762,900
	- B	118.129,847
	- B CHF	0,000
	- E	126.110,952
	- F	643.314,426
	- J	40,000
	- M	46.971,279
	- N	1.696,385
	- P	30.650,000
	- V	846,992
	- W	63.679,604
Shares outstanding at the end of the exercise	- A	393.087,761
	- B	464.736,593
	- B CHF	328,000
	- E	171.813,153
	- F	2.907.916,620
	- J	7.765,702
	- M	742.892,326
	- N	34.741,923
	- P	683.890,000
	- V	2.897,632
	- W	216.525,433

DPAM L

Changes occurring in the number of shares

DPAM L BONDS HIGHER YIELD

Shares outstanding at the beginning of the exercise	- 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 exercise	- A	132.333,464
	- B	35.563,127
	- B CHF	120,375
	- E	0,000
	- F	87.829,272
	- M	6.609,917
	- N	369,000
	- P	79.789,000
	- V	722,647
	- W	709,983
Shares redeemed during the exercise	- A	101.430,308
	- B	43.059,981
	- B CHF	55,868
	- E	0,000
	- F	13.762,373
	- M	21.423,227
	- N	814,892
	- P	82.823,000
	- V	4.693,417
	- W	244,354
Shares outstanding at the end of the exercise	- A	1.011.479,663
	- B	120.162,670
	- B CHF	187,899
	- E	189.890,858
	- F	98.329,675
	- M	145.367,532
	- N	4.447,489
	- P	33.452,000
	- V	4.657,002
	- W	3.796,081

DPAM L

Changes occurring in the number of shares

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED

Shares outstanding at the beginning of the exercise	- 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 exercise	- A	8.840,031
	- B	16.021,124
	- E	11.862,995
	- F	182.898,340
	- J	3.388,000
	- L	1.518,539
	- M	15.211,204
	- N	105,000
	- P	18.173,000
	- V	1.925,169
	- W	19.991,203
Shares redeemed during the exercise	- A	3.664,122
	- B	13.835,683
	- E	9.380,713
	- F	118.732,429
	- J	1.962,000
	- L	768,534
	- M	1.116,394
	- N	45,000
	- P	14.145,000
	- V	488,564
	- W	6.576,226
Shares outstanding at the end of the exercise	- A	7.983,746
	- B	25.373,563
	- E	9.141,995
	- F	275.016,528
	- J	6.352,841
	- L	1.391,639
	- M	19.229,585
	- N	170,000
	- P	14.049,000
	- V	2.093,556
	- W	24.449,296

DPAM L

Changes occurring in the number of shares

DPAM L EQUITIES CONVICTION RESEARCH
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Shares outstanding at the beginning of the exercise	- 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 exercise	- A	434.727
	- B	1,605.572
	- F	28,350.000
	- J	2,248.000
	- M	5,960.401
	- N	722.800
	- P	92.000
Shares redeemed during the exercise	- A	1,632.447
	- B	2,477.942
	- F	16,000.000
	- J	264.000
	- M	3,829.450
	- N	2,117.863
	- P	13.000
Shares outstanding at the end of the exercise	- A	2,421.870
	- B	14,998.025
	- F	26,157.887
	- J	7,074.659
	- M	22,500.571
	- N	3,776.642
	- P	2,708.000

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EUR HIGH YIELD SHORT TERM

Shares outstanding at the beginning of the exercise	- 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 exercise	- A	17,294.314
	- B	24,053.547
	- E	23,387.000
	- F	823,418.608
	- F CHF	0.000
	- J	185.000
	- L	487.220
	- M	5,498.846
	- N	34,406.634
	- P	32,732.000
	- V	0.000
	- W	53,421.334
Shares redeemed during the exercise	- A	43,716.458
	- B	137,278.625
	- E	45,959.654
	- F	1,705,487.796
	- F CHF	700.000
	- J	81.000
	- L	15,843.588
	- M	30,773.903
	- N	45,260.054
	- P	115,241.000
	- V	579.170
	- W	136,928.125
Shares outstanding at the end of the exercise	- A	190,086.186
	- B	174,137.377
	- E	164,050.909
	- F	1,155,568.332
	- F CHF	1,600.000
	- J	2,525.153
	- L	4,083.403
	- M	118,700.939
	- N	93,541.789
	- P	114,888.000
	- V	837.387
	- W	84,253.892

DPAM L

Changes occurring in the number of shares

DPAM L PATRIMONIAL FUND

Shares outstanding at the beginning of the exercise	- 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 exercise	- A	1,117,140.904
	- B	58,881.912
	- E	0.000
	- F	40,437.214
	- M	2,537.426
	- N	209.500
Shares redeemed during the exercise	- A	138,235.020
	- B	65,053.977
	- E	0.000
	- F	116,083.438
	- M	48,318.186
	- N	10,099.311
Shares outstanding at the end of the exercise	- A	1,251,223.569
	- B	265,325.490
	- E	1,971.381
	- F	54,328.432
	- M	56,692.693
	- N	38,932.667

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EMERGING MARKETS SUSTAINABLE

Shares outstanding at the beginning of the exercise	- 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 exercise	- A	347.469,232
	- B	898.301,498
	- B CHF	845,000
	- B EUR HEDGED	672,835
	- B USD	27.879,562
	- E	964.337,127
	- F	5.020.796,079
	- F CHF	77.085,078
	- F USD	2.464.003,194
	- J	1.750,000
	- L	31.021,616
	- M	68.469,218
	- N	9.749,000
	- N USD	84.932,502
	- P	316.608,000
	- V	45.630,000
	- V EUR HEDGED	1.519,795
	- W	1.000.874,941
	- W CHF	2.875,000
	- W EUR HEDGED	1.965,838
	- W USD	502.040,716
Shares redeemed during the exercise	- A	149.687,276
	- B	512.202,364
	- B CHF	685,000
	- B EUR HEDGED	28.182,111
	- B USD	64.108,850
	- E	444.835,861
	- F	2.585.643,832
	- F CHF	16.475,563
	- F USD	244.345,188
	- J	1.932,000
	- L	32.482,428
	- M	49.430,882
	- N	2.254,077
	- N USD	31.635,000
	- P	449.299,000
	- V	4.341,000
	- V EUR HEDGED	10.719,795
	- W	724.410,245
	- W CHF	6.926,000
	- W EUR HEDGED	54.388,739
	- W USD	18.233,660

DPAM L

Changes occurring in the number of shares

Shares outstanding at the end of the exercise	- A	867.376,343
	- B	1.457.195,298
	- B CHF	1.531,268
	- B EUR HEDGED	0,000
	- B USD	148.192,613
	- E	2.604.321,632
	- F	8.539.804,227
	- F CHF	96.019,984
	- F USD	2.320.698,168
	- J	8.874,809
	- L	22.217,525
	- M	374.217,920
	- N	30.551,607
	- N USD	169.189,252
	- P	492.513,000
	- V	149.315,000
	- V EUR HEDGED	0,000
	- W	1.816.805,692
	- W CHF	7.365,000
	- W EUR HEDGED	0,000
	- W USD	485.459,126

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EUR CORPORATE HIGH YIELD

Shares outstanding at the beginning of the exercise	- 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 exercise	- A	27,842.033
	- B	75,678.505
	- E	7,939.000
	- F	1,374,918.414
	- J	348.000
	- L	55.000
	- M	34,202.318
	- N	70.000
	- P	202,258.000
	- V	126,934.000
	- W	44,742.268
Shares redeemed during the exercise	- A	32,075.689
	- B	103,373.048
	- E	9,150.000
	- F	756,813.736
	- J	702.000
	- L	1,104.000
	- M	32,192.719
	- N	0.000
	- P	182,006.000
	- V	26,738.000
	- W	10,009.150
Shares outstanding at the end of the exercise	- A	126,082.857
	- B	142,745.169
	- E	56,732.841
	- F	1,467,378.404
	- J	3,417.000
	- L	205.141
	- M	156,165.860
	- N	120.000
	- P	88,266.767
	- V	304,621.000
	- W	40,939.313

DPAM L

Changes occurring in the number of shares

DPAM L GLOBAL TARGET INCOME

Shares outstanding at the beginning of the exercise	- A	193,642.633
	- B	66,520.566
	- E	12,500.000
	- F	434,772.626
	- M	15,495.101
Shares issued during the exercise	- A	161,231.522
	- B	34,783.615
	- E	0.000
	- F	27,971.627
	- M	0.000
Shares redeemed during the exercise	- A	110,380.628
	- B	61,964.764
	- E	2,500.000
	- F	130,168.827
	- M	0.000
Shares outstanding at the end of the exercise	- A	244,493.527
	- B	39,339.417
	- E	10,000.000
	- F	332,575.426
	- M	15,495.101

DPAM L BONDS EUR GOVERNMENT 1-5*

Shares outstanding at the beginning of the exercise	- A	32.956,000
	- B	11.735,000
	- F	10.348,056
	- M	26.937,006
	- N	3.825,364
	- P	0,000
Shares issued during the exercise	- A	0,000
	- B	0,000
	- F	32.180,000
	- M	1.541,000
	- N	0,000
	- P	0,000
Shares redeemed during the exercise	- A	32.956,000
	- B	11.735,000
	- F	42.528,056
	- M	28.478,006
	- N	3.825,364
	- P	0,000
Shares outstanding at the end of the exercise	- A	0,000
	- B	0,000
	- F	0,000
	- M	0,000
	- N	0,000
	- P	0,000

*Cfr note 14

DPAM L

Changes occurring in the number of shares

DPAM L BALANCED CONSERVATIVE SUSTAINABLE

Shares outstanding at the beginning of the exercise	- A	71,083.675
	- B	294,500.131
	- F	39.600
	- V	2,823.354
	- W	1,408.649
Shares issued during the exercise	- A	252.429
	- B	58,554.286
	- F	333.993
	- V	10,403.209
	- W	0.000
Shares redeemed during the exercise	- A	4,866.000
	- B	107,391.434
	- F	32.750
	- V	552.194
	- W	0.000
Shares outstanding at the end of the exercise	- A	66,470.104
	- B	245,662.983
	- F	340.843
	- V	12,674.369
	- W	1,408.649

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

Shares outstanding at the beginning of the exercise	- 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 exercise	- A	0,000
	- B	3.008,456
	- F	13.100,241
	- J	3.648,000
	- M	26.659,000
	- P	0,000
	- W	113.579,657
Shares redeemed during the exercise	- A	0,000
	- B	135,198
	- F	5.760,726
	- J	0,000
	- M	1.400,000
	- P	60,000
	- W	6.378,482
Shares outstanding at the end of the exercise	- A	3.000,000
	- B	4.373,258
	- F	38.839,515
	- J	4.361,000
	- M	51.674,000
	- P	1.000,000
	- W	107.201,175

DPAM L

Changes occurring in the number of shares

DPAM L BONDS GOVERNMENT SUSTAINABLE*

Shares outstanding at the beginning of the exercise	- B	0,000
	- F	0,000
	- J	0,000
	- M	0,000
	- P	0,000
Shares issued during the exercise	- B	950,000
	- F	249.767,805
	- J	3.135,000
	- M	3.440,000
	- P	52,000
Shares redeemed during the exercise	- B	0,000
	- F	163.025,000
	- J	42,000
	- M	1.125,000
	- P	52,000
Shares outstanding at the end of the exercise	- B	950,000
	- F	86.742,805
	- J	3.093,000
	- M	2.315,000
	- P	0,000

*Cfr note 14

DPAM L CONVERTIBLE WORLD SUSTAINABLE*

Shares outstanding at the beginning of the exercise	- B	0,000
	- F	0,000
	- P	0,000
Shares issued during the exercise	- B	100.000,000
	- F	106.850,000
	- P	330,000
Shares redeemed during the exercise	- B	0,000
	- F	15.150,000
	- P	0,000
Shares outstanding at the end of the exercise	- B	100.000,000
	- F	91.700,000
	- P	330,000

*Cfr note 14

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)	31.12.2018	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
	07.12.2020*	16.708.498,82	- A	26.649,888	117,68	EUR
			- B	4.607,755	335,04	EUR
			- F	30.959,470	346,36	EUR
			- M	8.856,144	118,18	EUR
			- N	769,991	336,33	EUR
DPAM L BONDS EUR QUALITY SUSTAINABLE (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
	31.12.2020	1.453.281.534,99	- A	175.040,594	151,89	EUR
			- B	56.273,660	602,85	EUR
			- E	20.053,693	452,50	EUR
- F			677.589,257	629,36	EUR	
- J			20.092,881	26.747,59	EUR	
- L			1.913,000	552,04	EUR	
- M			608.412,577	153,30	EUR	
- N			4.172,735	608,38	EUR	
- P			480.699,000	662,93	EUR	
- W	6.910,881	618,70	EUR			

*Date of liquidation of the Sub-Fund

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)	31.12.2018	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		
	31.12.2020	1.237.465.035,52	- A	393.087,761	145,65	EUR
			- B	464.736,593	181,30	EUR
			- B CHF	328,000	184,01	CHF
			- E	171.813,153	127,43	EUR
			- F	2.907.916,620	189,79	EUR
- J			7.765,702	29.257,42	EUR	
- M			742.892,326	147,42	EUR	
- N			34.741,923	183,35	EUR	
- P			683.890,000	202,08	EUR	
- V			2.897,632	156,49	EUR	
- W	216.525,433	186,42	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)	31.12.2018	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		
	31.12.2020	203.342.180,07	- A	1.011.479,663	91,28	EUR
			- B	120.162,670	288,74	EUR
			- B CHF	187,899	306,88	CHF
			- E	189.890,858	104,13	EUR
			- F	98.329,675	303,57	EUR
			- M	145.367,532	92,46	EUR
			- N	4.447,489	292,02	EUR
- P			33.452,000	307,93	EUR	
- V			4.657,002	100,82	EUR	
- W	3.796,081	298,09	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)	31.12.2018	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		
	31.12.2020	792.148.003,56	- A	7.983,746	1.383,82	EUR
			- B	25.373,563	1.399,45	EUR
			- E	9.141,995	1.419,50	EUR
			- F	275.016,528	1.700,10	EUR
			- J	6.352,841	27.356,05	EUR
- L			1.391,639	1.379,48	EUR	
- M			19.229,585	1.392,39	EUR	
- N			170,000	1.408,61	EUR	
- P			14.049,000	1.750,42	EUR	
- V	2.093,556	1.428,59	EUR			
- W	24.449,296	1.421,39	EUR			
DPAM L EQUITIES CONVICTION RESEARCH (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		
	31.12.2020	328.420.264,83	- A	2.421,870	1.088,33	EUR
			- B	14.998,025	1.323,42	EUR
			- F	26.157,887	112,60	EUR
			- J	7.074,659	28.410,50	EUR
			- M	22.500,571	1.105,43	EUR
- N			3.776,642	1.342,54	EUR	
- P	2.708,000	26.607,39	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)	31.12.2018	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		
	31.12.2020	343,131,780.14	- A	190,086.186	108.22	EUR
			- B	174,137.377	135.25	EUR
			- E	164,050.909	112.59	EUR
			- F	1,155,568.332	140.34	EUR
			- F CHF	1,600.000	151.48	CHF
			- J	2,525.153	25,094.22	EUR
- L			4,083.403	133.17	EUR	
- M			118,700.939	109.22	EUR	
- N			93,541.789	136.34	EUR	
- P			114,888.000	145.81	EUR	
- V	837.387	109.70	EUR			
- W	84,253.892	138.51	EUR			
DPAM L PATRIMONIAL FUND (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		
	31.12.2020	196,171,263.10	- A	1,251,223.569	113.81	EUR
			- B	265,325.490	129.85	EUR
			- E	1,971.381	122.12	EUR
- F			54,328.432	136.72	EUR	
- M			56,692.693	115.26	EUR	
- N	38,932.667	131.45	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 EMERGING MARKETS SUSTAINABLE (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 EUR HEDGED	88.431,699	99,74	EUR
			- 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
			- V EUR HEDGED	6.790,000	100,56	EUR
			- W	396.411,547	124,79	EUR
			- W EUR HEDGED	591.129,025	100,56	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 EUR HEDGED	27.509,276	104,04	EUR
			- 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 EUR HEDGED	108.026,000	111,00	EUR
			- W	9.200,000	100,67	EUR
- W EUR HEDGED			1.540.340,996	139,30	EUR	
- W USD	11.416,000	143,66	USD			
31.12.2020	2.684.377.276,46	- A	867.376,343	98,07	EUR	
		- B	1.457.195,298	131,52	EUR	
		- B CHF	1.531,268	139,37	CHF	
		- B USD	148.192,613	123,61	USD	
		- E	2.604.321,632	101,69	EUR	
		- F	8.539.804,227	137,13	EUR	
		- F CHF	96.019,984	148,07	CHF	
		- F USD	2.320.698,168	133,21	USD	
		- J	8.874,809	27.481,08	EUR	
		- L	22.217,525	129,51	EUR	
		- M	374.217,920	99,30	EUR	
		- N	30.551,607	133,14	EUR	
		- N USD	169.189,252	124,62	USD	
		- P	492.513,000	142,09	EUR	
		- V	149.315,000	109,10	EUR	
		- W	1.816.805,692	136,92	EUR	
		- W CHF	7.365,000	140,57	CHF	
		- W USD	485.459,126	124,85	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)	31.12.2018	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		
	31.12.2020	438.302.145,99	- A	126.082,857	124,22	EUR
			- B	142.745,169	146,88	EUR
			- E	56.732,841	147,21	EUR
			- F	1.467.378,404	151,81	EUR
			- J	3.417,000	28.278,73	EUR
			- L	205,141	106,75	EUR
			- M	156.165,860	125,93	EUR
			- N	120,000	135,37	EUR
- P			88.266,767	159,70	EUR	
- V			304.621,000	111,72	EUR	
- W	40.939,313	149,07	EUR			
DPAM L GLOBAL TARGET INCOME (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
	31.12.2020	68.706.805,65	- A	244.493,527	97,19	EUR
			- B	39.339,417	116,76	EUR
			- E	10.000,000	95,46	EUR
			- F	332.575,426	113,86	EUR
			- M	15.495,101	98,65	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 GOVERNMENT 1-5 (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	
	07.12.2020*	9.691.502,05	- A	31.035,000	99,22	EUR	
			- B	8.915,000	100,05	EUR	
			- F	32.630,000	101,22	EUR	
			- M	23.455,992	99,64	EUR	
			- N	799,880	100,30	EUR	
DPAM L BALANCED CONSERVATIVE SUSTAINABLE (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	EUR	
			- W	1.408,649	145,88	EUR	
	31.12.2020	57.263.570,42	- A	66.470,104	115,82	EUR	
			- B	245.662,983	153,76	EUR	
			- F	340,843	29.606,64	EUR	
			- V	12.674,369	116,90	EUR	
			- W	1.408,649	155,16	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	
31.12.2020		162.338.262,33	- P	1.060,000	25.392,23	EUR	
			- A	3.000,000	103,92	EUR	
			- B	4.373,258	103,83	EUR	
			- F	38.839,515	104,62	EUR	
			- J	4.361,000	26.232,56	EUR	
- M	51.674,000	104,54	EUR				
- P	1.000,000	26.312,20	EUR				
- W	107.201,175	106,30	EUR				

*Date of liquidation of the Sub-Fund

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 (EUR)	24.01.2020*	98.745.000,00	- F	193.700,000	100,00	EUR
			- J	3.135,000	25.000,00	EUR
			- P	40,000	25.000,00	EUR
	31.12.2020	86.938.604,94	- B	950,000	99,88	EUR
			- F	86.742,805	100,63	EUR
			- J	3.093,000	25.180,37	EUR
- M			2.315,000	100,08	EUR	
DPAM L CONVERTIBLE WORLD SUSTAINABLE (EUR)	30.10.2020*	4.420.000,000	- F	44.200,000	100,00	EUR
	31.12.2020	28.867.491,23	- B	100.000,000	101,93	EUR
			- F	91.700,000	108,10	EUR
			- P	330,000	26.552,74	EUR

*Date of creation of the Sub-Fund

DPAM L

Notes to the financial statements as at 31 December 2020

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The financial statements are prepared in accordance with Luxembourg generally accepted accounting principles.

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 profit or loss on investments

The net realised profit or loss 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.

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Notes to the financial statements as at 31 December 2020

d) Change in the net unrealised appreciation or depreciation

The change in the net unrealised appreciation or depreciation 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.

f) Formation expenses

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 31 December 2020, the total amount of cross-investments is EUR 45,984,907.42 and therefore the combined net assets without cross-investments is EUR 8,034,769,312.81.

NOTE 2 - EXCHANGE RATE

1 EUR =	1.08155 CHF
1 EUR =	1.22355 USD

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Notes to the financial statements as at 31 December 2020

NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fee	197,700.54	EUR
Management fee	6,137,237.99	EUR
Depositary fees	460,471.94	EUR
Subscription tax	388,521.11	EUR
Miscellaneous fees	2,290,740.80	EUR
Total	9,474,672.38	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 :

Share Class	Subscription fee
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.

NOTE 5 - MANAGEMENT FEE AND PERFORMANCE FEE

La SICAV a désigné DEGROOF PETERCAM ASSET SERVICES S.A. en tant que société de gestion (la "Société de Gestion"). La Société de Gestion a délégué, sous sa responsabilité et son contrôle, la gestion de tous les compartiments de la SICAV à DEGROOF PETERCAM ASSET MANAGEMENT S.A./N.V., à l'exception du compartiment DPAM L CONVERTIBLE WORLD SUSTAINABLE géré par DEGROOF PETERCAM ASSET MANAGEMENT FRANCE.

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Notes to the financial statements as at 31 December 2020

Le Gestionnaire perçoit mensuellement une commission de gestion (commission à charge du compartiment) aux taux indiqués ci-dessous :

Sub-Funds	Share Classes Issued	Management Fees (%)
DPAM L LIQUIDITY EUR&FRN (until 7 December 2020)	A, B, B CHF E, F, F CHF, M, N, V, W J P	Max. 0,200% p.a. Max. 0,100% p.a. Max. 0,050% p.a. 0% p.a.
DPAM L BALANCED CONSERVATIVE SUSTAINABLE	A, B E, F, M, N, V, W	Max. 1,000% p.a. Max. 0,500% p.a.
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	A, B, E, F, M, N, V, W, J L P	Max. 0,800% p.a. Max. 0,400% p.a. Max. 0,200% p.a. Max. 1,200% p.a. 0% p.a.
DPAM L BONDS EMERGING MARKETS SUSTAINABLE	A, B, B CHF, B EUR Hedged, B USD E, F, F CHF, F USD, M, M USD, N, N USD, V, V EUR Hedged, W, W CHF, W EUR Hedged, W USD J L P	Max. 0,800% p.a. Max. 0,400% p.a. Max. 0,200% p.a. Max. 1,200% p.a. 0% p.a.
DPAM L BONDS EUR CORPORATE HIGH YIELD	A, B E, F, M, N, V, W J L P	Max. 0,800 % p.a. Max. 0,400 % p.a. Max. 0,200% p.a. Max. 1,200% p.a. 0% p.a.
DPAM L BONDS EUR HIGH YIELD SHORT TERM	A, B, B CHF B LC E, F, F CHF, M, N, V, W F LC J L P	Max. 0,600% p.a. Max 1,200% p.a. Max. 0,300% p.a. Max 0,600% p.a. Max. 0,150% p.a. Max. 0,900% p.a. 0% p.a.
DPAM L BONDS EUR QUALITY SUSTAINABLE	A, B, B CHF, B USD Hedged B LC E, F, F CHF, M, N, V et W F LC J L P	Max. 0,600% p.a. Max. 1,200% p.a. Max. 0,300% p.a. Max. 0,600% p.a. Max. 0,150% p.a. Max. 0,900% p.a. 0% p.a.
DPAM L BONDS GOVERNMENT SUSTAINABLE	A, B, B CHF B LC E, F, F CHF, M, N, V, W F LC L J, Z P	Max. 0,400% p.a. Max. 1,200% p.a. Max. 0,200% p.a. Max. 0,600% p.a. Max. 0,600% p.a. Max. 0,100% p.a. 0% p.a.
DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED	A, B, B CHF	Max. 0,400% p.a.

DPAM L

Notes to the financial statements as at 31 December 2020

	B LC E, F, F CHF, M, , N, V, W F LC L J, Z P	Max. 1,200% p.a. Max. 0,200% p.a. Max. 0,600% p.a. Max. 0,600% p.a. Max. 0,100% p.a. 0% p.a.
DPAM L BONDS HIGHER YIELD	A, B, B CHF B LC E, F, F CHF, M, N, V, W F LC J L P	Max. 0,800% p.a. Max. 1,200% p.a. Max. 0,400% p.a. Max. 0,600% p.a. Max. 0,200% p.a. Max. 1,200% p.a. 0% p.a.
DPAM L BONDS UNIVERSALIS UNCONSTRAINED	A, B, B CHF B LC E, F, F CHF, V, W F LC J M, N L P	Max. 0,750% p.a. Max. 1,200% p.a. Max. 0,400% p.a. Max. 0,600% p.a. Max. 0,200% p.a. Max. 0,375% p.a. Max. 1,150% p.a. 0% p.a.
DPAM L CONVERTIBLE WORLD SUSTAINABLE	A, B, E, F, M, N, V, W, J L P	Max. 1,20% p.a. Max. 0,60% p.a. Max. 0,30% p.a. Max. 1,80% p.a. Max. 0% p.a.
DPAM L EQUITIES CONVICTION RESEARCH	A, B, B CHF E, F, F CHF, M, N, V, W J P	Max. 1,50% p.a. Max. 0,750% p.a. Max. 0,375% p.a. 0% p.a.
DPAM L GLOBAL TARGET INCOME	A, B E, F, V, W M, N P	Max. 0,850% p.a. Max. 0,450% p.a. Max. 0,425% p.a. 0% p.a.
DPAM L BONDS EUR GOVERNMENT 1-5 (until 7 December 2020)	A, B E, F, M, N, V, W J L P	Max. 0,300% p.a. Max. 0,150% p.a. Max. 0,075% p.a. Max. 0,450% p.a. 0% p.a.
DPAM L PATRIMONIAL FUND	A, B, B CHF E, F, F CHF, M, N, V, W P	Max. 1,000% p.a. Max. 0,500% p.a. 0% p.a.

The performance fee is calculated on the positive difference between the last calculated Net Asset Value and the highest Net Asset Value of all previous Net Asset Value figures multiplied by the number of shares in circulation on the day of the last Net Asset Value. No performance fee shall be due for as long as the last calculated Net Asset Value is lower than the highest Net Asset Value of all previous Net Asset Value figures.

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.

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Notes to the financial statements as at 31 December 2020

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.

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.

DPAM L

Notes to the financial statements as at 31 December 2020

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.

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.

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 identified 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.

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Notes to the financial statements as at 31 December 2020

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 Risk Management department of DPAS.

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 amended 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 escalation procedure will be applied and the swing factor will be approved by the fund's Board of Directors by a Circular Resolution and updated for the funds concerned.

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

The fees generated are included in the item "Fees and commissions on subscriptions and redemptions" in the Statement of Operations and Other Changes in Net Assets.

For the current period, swing pricing was applied to the net asset values of the following sub-funds:

Sub-Funds
DPAM L LIQUIDITY EUR&FRN
DPAM L BONDS EUR QUALITY SUSTAINABLE
DPAM L BONDS HIGHER YIELD
DPAM L BONDS UNIVERSALIS UNCONSTRAINED
DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED
DPAM L BONDS EUR HIGH YIELD SHORT TERM
DPAM L BONDS EMERGING MARKETS SUSTAINABLE
DPAM L BONDS EUR CORPORATE HGH YIELD
DPAM L BONDS EUR GOVERNMENT 1-5
DPAM L BALANCED CONSERVATIVE SUSTAINABLE
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE
DPAM L BONDS GOVERNMENT SUSTAINABLE

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Notes to the financial statements as at 31 December 2020

NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2020, the following Sub-Funds of the SICAV are committed in the following forward foreign exchange contracts with Banque Degroof 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)
06/01/2021	EUR	5,786,223.83	USD	7,000,000.00	65,986.23	5,721,057.30
05/01/2021	EUR	14,261,505.68	USD	17,000,000.00	369,168.19	13,893,996.30
				Total	435,154.42	19,615,053.60

Under these OTC derivative contracts, there is no collateral held with the counterparty Banque Degroof Petercam Luxembourg S.A..

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/01/2021	EUR	68,390,554.23	AUD	114,600,000.00	-3,870,168.54	72,275,481.06
15/01/2021	EUR	2,959,962.80	AUD	4,800,000.00	-66,664.33	3,027,245.28
15/01/2021	EUR	2,714,541.30	AUD	4,400,000.00	-59,866.90	2,774,974.84
15/01/2021	EUR	72,716,770.43	CAD	113,300,000.00	48,478.50	72,684,114.03
15/01/2021	EUR	3,384,601.37	CAD	5,200,000.00	49,428.22	3,335,899.32
15/01/2021	EUR	2,899,690.06	CAD	4,500,000.00	13,482.53	2,886,835.95
15/01/2021	EUR	17,652,992.60	CHF	18,900,000.00	176,178.60	17,474,921.10
15/01/2021	EUR	17,531,608.35	CZK	477,000,000.00	-626,813.10	18,163,110.60
15/01/2021	EUR	37,294,033.09	DKK	277,600,000.00	17,675.26	37,294,532.88
15/01/2021	EUR	3,666,201.12	DKK	27,300,000.00	334.52	3,667,653.99
15/01/2021	EUR	7,390,039.57	DKK	55,000,000.00	4,594.04	7,389,046.50
15/01/2021	NZD	14,000,000.00	EUR	8,192,212.72	43,756.96	8,238,202.00
15/01/2021	NZD	10,000,000.00	EUR	5,869,233.48	13,597.19	5,884,430.00
15/01/2021	CZK	130,000,000.00	EUR	4,915,493.22	32,798.32	4,950,114.00
15/01/2021	CZK	347,000,000.00	EUR	13,150,913.36	57,207.42	13,212,996.60
15/01/2021	NZD	3,600,000.00	EUR	2,113,147.30	4,671.68	2,118,394.80
15/01/2021	EUR	5,966,850.83	GBP	5,400,000.00	-64,950.06	6,032,845.44
15/01/2021	EUR	58,966,545.29	GBP	53,600,000.00	-904,663.56	59,881,576.96
15/01/2021	EUR	5,770,692.65	GBP	5,200,000.00	-37,708.21	5,809,406.72
15/01/2021	EUR	23,487,501.56	JPY	2,920,800,000	369,217.09	23,121,231.71
15/01/2021	EUR	815,181.95	JPY	100,000,000	23,676.73	791,606.13
15/01/2021	EUR	19,046,749.45	NOK	208,600,000.00	-860,515.05	19,912,184.18
15/01/2021	EUR	5,170,854.43	NOK	55,000,000.00	-77,944.93	5,250,096.50
15/01/2021	EUR	74,946,317.33	NZD	134,200,000.00	-4,010,102.93	78,969,050.60
15/01/2021	EUR	29,784,768.90	SEK	309,000,000.00	-962,373.31	30,750,845.70
15/01/2021	EUR	4,673,738.94	SEK	48,000,000.00	-102,516.16	4,776,830.40

DPAM L

Notes to the financial statements as at 31 December 2020

					Total	-10,789,190.02	510,673,627.28
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Under these OTC derivative contracts, the sub-fund maintained a collateral of EUR 8,540,000.00 with Banque Degroof Petercam Luxembourg S.A. in favour of the counterparty at the end of the year. The purpose of this cash collateral is to fully cover the counterparty against the risk of a possible default by the sub-fund, as there is no margin call.

DPAM L PATRIMONIAL FUND :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
31/03/2021	EUR	11,391,931.26	USD	14,000,000.00	-25,890.05	11,442,114.60
				Total	-25,890.05	11,442,114.60

Under these OTC derivative contracts, there is no collateral held with the counterparty Banque Degroof Petercam Luxembourg S.A..

DPAM L BONDS EMERGING MARKETS SUSTAINABLE :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
0/40/2012	EUR	54,800.30	CHF	59,272.00	-4.84	54,802.83
28/05/2021	USD	5,960,630.04	GHS	40,000,000.00	-359,546.16	10,445,606.57
17/03/2021	EUR	7,023,655.67	HUF	2,500,000,000.00	143,852.67	6,893,000.00
17/03/2021	EUR	28,071,751.40	HUF	10,000,000,000.00	552,539.40	27,572,000.00
13/01/2021	USD	36,411,784.18	IDR	550,000,000,000.00	-2,195,260.36	61,769,129.10
13/01/2021	USD	29,701,941.02	MXN	600,000,000.00	-304,222.82	48,885,715.21
13/01/2021	USD	24,804,663.28	PHP	1,200,000,000.00	-129,088.80	40,695,019.99
17/03/2021	EUR	21,938,388.23	PLN	100,000,000.00	28,543.65	21,934,880.00
17/03/2021	EUR	25,470,179.51	RON	125,000,000.00	-42,983.73	25,680,800.00
13/01/2021	USD	19,736,842.11	THB	600,000,000.00	-233,087.68	32,498,500.66
13/01/2021	BRL	180,000,000.00	USD	32,944,707.80	1,380,080.99	55,248,094.72
13/01/2021	IDR	100,000,000,000.00	USD	7,027,406.89	66,265.56	11,563,456.78
17/03/2021	BRL	75,000,000.00	USD	14,250,969.07	131,318.75	23,448,307.59
13/01/2021	PHP	1,200,000,000.00	USD	24,919,013.21	34,784.56	40,788,477.49
17/03/2021	BRL	125,000,000.00	USD	24,630,541.87	-500,866.56	39,798,854.12
17/03/2021	EUR	24,754,517.70	USD	30,000,000.00	279,665.60	24,518,817.00
13/01/2021	BRL	50,000,000.00	USD	9,106,141.18	420,293.48	15,309,778.64
17/03/2021	INR	1,500,000,000.00	USD	20,123,693.64	169,606.03	33,225,222.06
17/03/2021	BRL	125,000,000.00	USD	24,141,061.05	-100,042.95	39,398,804.44
13/01/2021	COP	40,000,000,000.00	USD	10,632,303.06	848,144.35	18,245,716.43
13/01/2021	COP	40,000,000,000.00	USD	10,468,217.18	982,555.31	18,111,610.05
13/01/2021	MXN	400,000,000.00	USD	19,559,041.41	399,754.54	32,392,485.23
13/01/2021	MXN	200,000,000.00	USD	9,070,747.29	779,941.70	15,616,966.43
13/01/2021	BRL	45,000,000.00	USD	8,442,301.56	176,449.47	13,980,488.07
28/05/2021	GHS	40,000,000.00	USD	6,389,776.36	6,784.15	10,796,345.24
13/01/2021	JPY	4,000,000,000.00	USD	38,246,036.75	410,551.74	62,922,497.55
20/01/2021	EUR	2,021,304.55	ZAR	40,000,000.00	-196,340.67	2,225,628.00
17/03/2021	EUR	10,620,474.68	ZAR	200,000,000.00	-386,243.90	11,128,140.00
13/01/2021	EUR	18,068,992.58	ZAR	350,000,000.00	-1,359,800.09	19,474,245.00

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Notes to the financial statements as at 31 December 2020

13/01/2021	USD	24,329,420.35	ZAR	400,000,000.00	-2,327,104.09	42,140,566.84
13/01/2021	USD	12,050,443.16	ZAR	200,000,000.00	-1,256,941.78	20,976,893.69
				Total	-2,580,402.48	827,740,849.74

Under these OTC derivative contracts, there is no collateral held with the counterparty Banque Degroof Petercam Luxembourg S.A..

DPAM L BONDS GOVERNMENT SUSTAINABLE :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/01/2021	EUR	2,327,427.24	AUD	3,900,000.00	-131,707.30	2,459,636.79
15/01/2021	EUR	308,470.60	AUD	500,000.00	-6,803.06	315,338.05
15/01/2021	EUR	2,567,229.32	CAD	4,000,000.00	1,711.51	2,566,076.40
15/01/2021	EUR	322,187.78	CAD	500,000.00	1,498.05	320,759.55
15/01/2021	JPY	350,000,000	EUR	2,814,511.62	-44,448.43	2,770,621.44
15/01/2021	CHF	2,550,000.00	EUR	2,381,752.97	-23,807.25	2,357,727.45
15/01/2021	NZD	1,500,000.00	EUR	877,362.30	5,063.12	882,664.50
15/01/2021	NZD	3,000,000.00	EUR	1,760,770.04	4,079.16	1,765,329.00
15/01/2021	EUR	3,212,356.57	GBP	2,920,000.00	-49,283.91	3,262,205.31
15/01/2021	EUR	517,085.44	NOK	5,500,000.00	-7,794.50	525,009.65
15/01/2021	EUR	3,909,271.40	NZD	7,000,000.00	-209,170.79	4,119,101.00
				Total	-460,663.40	21,344,469.14

Under these OTC derivative contracts, there is no collateral held with the counterparty Banque Degroof Petercam Luxembourg S.A..

DPAM L CONVERTIBLE WORLD SUSTAINABLE :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
31/03/2021	EUR	958,007.34	HKD	9,000,000.00	11,392.20	948,641.40
31/03/2021	EUR	434,027.78	HKD	4,000,000.00	13,309.94	421,618.40
31/03/2021	EUR	265,530.90	HKD	2,500,000.00	2,582.25	263,511.50
31/03/2021	EUR	1,186,690.08	JPY	150,000,000	105.63	1,187,409.19
31/03/2021	EUR	1,027,083.40	JPY	130,000,000	-1,289.79	1,029,087.96
31/03/2021	EUR	246,820.13	USD	300,000.00	2,152.53	245,188.17
31/03/2021	EUR	1,258,568.76	USD	1,500,000.00	35,230.76	1,225,940.85
31/03/2021	EUR	2,533,783.78	USD	3,000,000.00	87,107.78	2,451,881.70
31/03/2021	EUR	818,819.75	USD	1,000,000.00	3,261.08	817,293.90
31/03/2021	EUR	1,681,110.21	USD	2,000,000.00	49,992.88	1,634,587.80
31/03/2021	EUR	81,990.06	USD	100,000.00	434.19	81,729.39
31/03/2021	EUR	492,845.53	USD	600,000.00	3,510.33	490,376.34
31/03/2021	EUR	1,263,402.60	USD	1,500,000.00	40,064.60	1,225,940.85
31/03/2021	EUR	4,115,395.70	USD	5,000,000.00	37,602.37	4,086,469.50
31/03/2021	EUR	1,026,825.82	USD	1,200,000.00	48,155.42	980,752.68
31/03/2021	EUR	416,198.44	USD	500,000.00	8,419.11	408,646.95
				Total	342,031.28	17,499,076.58

Under these OTC derivative contracts, there is no collateral held with the counterparty Banque Degroof Petercam Luxembourg S.A..

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Notes to the financial statements as at 31 December 2020

NOTE 10 - FUTURES

As at 31 December 2020, the following futures contracts are open with the counterparty Banque Degroof Petercam Luxembourg S.A. and Société Générale.

As at 31 December 2020, the collateral, in cash, held by the Fund consists of the initial margin call and amounts to EUR 8,267,124.38.

DPAM L BONDS EUR QUALITY SUSTAINABLE :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-235	EURO BUND FUTURE MARS 2021	44,000.00	24,827,520.64
EUR	-125	EURO-BUXL 30YR FUTURE MARS 2021	-70,520.00	21,547,375.00
EUR	-250	EURO BOBL FUTURE MARS 2021	67,500.00	25,902,000.00
		Total	40,980.00	72,276,895.64

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 1,775,146.30 with Société Générale in favour of the counterparty at the end of the financial year. This deposit, in cash, is intended to cover market risks in the event of unfavourable daily price movements in the futures contracts purchased or sold.

DPAM L BONDS UNIVERSALIS UNCONSTRAINED :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-160	EURO-BUXL 30YR FUTURE MARS 2021	-240,000.00	27,580,640.00
EUR	-200	EURO-OAT FUTURE MARS 2021	-98,600.00	25,557,200.00
GBP	-50	LONG GILT FUTURE MARS 2021	-87,141.10	8,087,141.03
JPY	-70	JGB 10YR FUTURE MARS 2021	-9,736.76	56,142,855.87
		Total	-435,477.86	117,367,836.90

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 3,520,427.59 with Société Générale in favour of the counterparty at the end of the financial year. This deposit, in cash, is intended to cover market risks in the event of unfavourable daily price movements in the futures contracts purchased or sold.

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	85	EURO BUND FUTURE MARS 2021	-7,650.00	8,980,165.00
EUR	6	EURO-BUXL 30YR FUTURE MARS 2021	480.00	1,034,274.00
		Total	-7,170.00	10,014,439.00

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 247,035.50 with Société Générale in favour of the counterparty at the end of the financial year. This deposit, in cash, is intended to cover market risks in the event of unfavourable daily price movements in the futures contracts purchased or sold.

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Notes to the financial statements as at 31 December 2020

DPAM L PATRIMONIAL FUND :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
AUD	17	AUSTRALIAN 10YR BOND FUTURE MARS 2021	0.00	1,109,202.85
EUR	-15	EURO BUND FUTURE MARS 2021	760.00	1,584,733.96
EUR	-28	EURO-SCHATZ FUTURE MARS 2021	2,860.00	2,839,310.81
EUR	125	EURO STOXX BANK FUTURE MARS 2021	-7,500.00	463,125.00
EUR	80	STOXX EUROPE 600 FUTURE MARS 2021	29,600.00	1,594,000.00
EUR	-30	EURO BOBL FUTURE MARS 2021	5,400.00	3,108,240.00
GBP	31	LONG GILT FUTURE MARS 2021	35,794.88	5,014,027.38
USD	16	ULTRA 10YR US TREAS FUTURE MARS 2021	1,123.78	1,274,672.00
USD	6	ULTRA T-BOND FUTURE MARS 2021	4,782.44	641,166.74
USD	12	US TREASURY LONG BOND FUTURE MARS 2021	-408.65	1,536,102.66
USD	67	MSCI EMERGING MKT FUTURE MARS 2021	80,237.83	3,527,007.32
USD	25	SP 500 E-MINI FUTURE MARS 2021	62,625.15	3,829,839.22
USD	15	RUSSELL 2000 EMIN FUTURE MARS 2021	39,475.30	1,210,494.00
		Total	254,750.73	27,731,921.92

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 1,073,801.41 with Société Générale in favour of the counterparty at the end of the financial year. This deposit, in cash, is intended to cover market risks in the event of unfavourable daily price movements in the futures contracts purchased or sold.

DPAM L BONDS EMERGING MARKETS SUSTAINABLE :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-50	EURO-BUXL 30YR FUTURE MARS 2021	-38,000.00	8,618,950.00
USD	-175	US 10YR TREASURY NOTE FUTURE MARS 2021	-38,438.36	15,878,168.80
USD	-24	US TREASURY LONG BOND FUTURE MARS 2021	16,550.20	3,072,207.77
		Total	-59,888.16	27,569,326.57

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 669,632.03 with Société Générale in favour of the counterparty at the end of the financial year. This deposit, in cash, is intended to cover market risks in the event of unfavourable daily price movements in the futures contracts purchased or sold.

DPAM L GLOBAL TARGET INCOME :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	16	EURO-BUXL 30YR FUTURE MARS 2021	16,640.00	2,758,064.00
EUR	-118	EURO BUND FUTURE MARS 2021	-15,340.00	12,466,582.00
JPY	19	TOPIX INDEX FUTURE MARS 2021	77,308.25	2,714,061.18
USD	1	US 2YR TREASURY FUTURE MARS 2021	178.78	168,247.61
USD	82	ULTRA 10YR US TREAS FUTURE MARS 2021	-11,518.74	6,532,693.99
USD	1	US 5YR TREASURY NOTE FUTURE MARS 2021	242.64	81,567.67
USD	1	ULTRA T-BOND FUTURE MARS 2021	-791.75	106,861.18
USD	1	US TREASURY LONG BOND FUTURE MARS 2021	-670.43	128,008.34
USD	92	US 10YR TREASURY NOTE FUTURE MARS 2021	17,622.90	8,347,380.17
		Total	83,671.65	33,303,466.14

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 627,338.60 with Société Générale in favour of the counterparty at the end of the financial year. This deposit, in cash, is intended to cover market risks in the event of unfavourable daily price movements in the futures contracts purchased or sold.

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Notes to the financial statements as at 31 December 2020

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE :

Fnote

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-30	EURO BUND FUTURE MARS 2021	-24,900.00	3,169,470.00
		Total	-24,900.00	3,169,470.00

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 82,190.50 with Société Générale in favour of the counterparty at the end of the financial year. This deposit, in cash, is intended to cover market risks in the event of unfavourable daily price movements in the futures contracts purchased or sold.

DPAM L BONDS GOVERNMENT SUSTAINABLE :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	1	EURO-BUXL 30YR FUTURE MARS 2021	60.00	172,379.00
EUR	21	EURO-OAT FUTURE MARS 2021	2,100.00	2,683,506.00
EUR	-6	EURO BUND FUTURE MARS 2021	660.00	633,894.00
GBP	7	LONG GILT FUTURE MARS 2021	11,104.90	1,132,199.74
		Total	13,924.90	4,621,978.74

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 65,682.81 with Société Générale in favour of the counterparty at the end of the financial year. This deposit, in cash, is intended to cover market risks in the event of unfavourable daily price movements in the futures contracts purchased or sold.

DPAM L CONVERTIBLE WORLD SUSTAINABLE :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
JPY	3	NIKKEI 225 FUTURE MARS 2021	21,135.88	651,650.16
USD	-14	NASDAQ 100 E-MINI FUTURE MARS 2021	-111,855.67	2,948,747.33
		Total	-90,719.79	3,600,397.49

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 205,869.64 with Banque Degroof Petercam Luxembourg S.A. in favour of the counterparty at the end of the financial year. This deposit, in cash, is intended to cover market risks in the event of unfavourable daily price movements in the futures contracts purchased or sold.

NOTE 11 - IRS

As at 31 December 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	01/12/2022	Banque Degroof Luxembourg	250.000.000,00	0.575/PRIBOR6M	5,853,93	9.519.450,00
PLN	15/09/2022	Banque Degroof Luxembourg	100.000.000,00	0.278/PLN_MM6M	-31,028,59	21.934.880,00

DPAM L

Notes to the financial statements as at 31 December 2020

PLN	13/08/2024	Banque Degroof Luxembourg	100.000.000,00	0.430/PLN_MM6M	-63,081,40	21.934.880,00
				Total	-86,256.06	53,389,210.00

Under these OTC derivative contracts, the sub-fund maintained a collateral of EUR 2,100,000.00 with Banque Degroof Petercam Luxembourg S.A. in favour of the counterparty at the end of the year. The purpose of this cash collateral is to fully cover the counterparty against the risk of a possible default by the sub-fund, as there is no margin call.

Credit Default Swaps

Sub-Fund DPAM L BONDS EUR QUALITY SUSTAINABLE :

CCY	MATURITY	COUNTERPART	NOTIONAL	UNDERLYING	+/- UNREALISED VALUE (IN EUR)
EUR	20/12/2025	BNP PARIBAS LONDON	100,000,000.00	IT EU S34	-2,605,098.00
				Total	-2,605,098.00

Under these OTC derivative contracts, the sub-fund maintained a collateral of EUR 2,410,000.00 with Banque Degroof Petercam Luxembourg S.A. in favour of the counterparty at the end of the year. The purpose of this cash collateral is to fully cover the counterparty against the risk of a possible default by the sub-fund, as there is no margin call.

Sub-Fund DPAM L BONDS UNIVERSALIS UNCONSTRAINED :

CCY	MATURITY	COUNTERPART	NOTIONAL	UNDERLYING	+/- UNREALISED VALUE (IN EUR)
EUR	20/12/2025	JP MORGAN	100,000,000.00	IT EU S34	-2,605,098.00
EUR	20/12/2025	JP MORGAN	40,000,000.00	IT EU S34	229,571.00
EUR	20/12/2025	JP MORGAN	40,000,000.00	IT EU S34	-1,042,039.00
EUR	20/12/2025	JP MORGAN	20,000,000.00	IT EU S34	114,785.00
EUR	20/12/2025	JP MORGAN	20,000,000.00	IT EU S34	114,785.00
				Total	-3,187,996.00

Under these OTC derivative contracts, the sub-fund maintained a collateral of EUR 3,230,000.00 with Banque Degroof Petercam Luxembourg S.A. in favour of the counterparty at the end of the year. The purpose of this cash collateral is to fully cover the counterparty against the risk of a possible default by the sub-fund, as there is no margin call.

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	ISIN	CURRENCY	AMOUNT / SHARE
DPAM L BALANCED CONSERVATIVE SUSTAINABLE	A	LU1499202692	EUR	0,90
DPAM L BALANCED CONSERVATIVE SUSTAINABLE	V	LU1867119478	EUR	0,90
DPAM L BONDS EMERGING MARKETS SUSTAINABLE	A	LU0907927171	EUR	5,30
DPAM L BONDS EMERGING MARKETS SUSTAINABLE	E	LU0907927841	EUR	5,46
DPAM L BONDS EMERGING MARKETS SUSTAINABLE	M	LU1518617094	EUR	5,34
DPAM L BONDS EUR CORPORATE HIGH YIELD	A	LU0966248915	EUR	3,60
DPAM L BONDS EUR CORPORATE HIGH YIELD	E	LU0966249483	EUR	4,10
DPAM L BONDS EUR CORPORATE HIGH YIELD	M	LU1518617334	EUR	3,64
DPAM L BONDS EUR HIGH YIELD SHORT TERM	A	LU0517221833	EUR	1,55
DPAM L BONDS EUR HIGH YIELD SHORT TERM	E	LU0517222302	EUR	1,61

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Notes to the financial statements as at 31 December 2020

DPAM L BONDS EUR HIGH YIELD SHORT TERM	M	LU1518616013	EUR	1,56
DPAM L BONDS EUR HIGH YIELD SHORT TERM	V	LU0966595042	EUR	1,57
DPAM L BONDS EUR QUALITY SUSTAINABLE	A	LU0130966863	EUR	0,90
DPAM L BONDS EUR QUALITY SUSTAINABLE	E	LU0174537778	EUR	2,65
DPAM L BONDS EUR QUALITY SUSTAINABLE	M	LU1518613853	EUR	0,90
DPAM L BONDS HIGHER YIELD	A	LU0138643902	EUR	2,84
DPAM L BONDS HIGHER YIELD	E	LU0174544808	EUR	3,22
DPAM L BONDS HIGHER YIELD	M	LU1518614661	EUR	2,86
DPAM L BONDS HIGHER YIELD	V	LU0966593344	EUR	3,12
DPAM L BONDS UNIVERSALIS UNCONSTRAINED	A	LU0138638068	EUR	1,15
DPAM L BONDS UNIVERSALIS UNCONSTRAINED	E	LU0174543826	EUR	1,00
DPAM L BONDS UNIVERSALIS UNCONSTRAINED	M	LU1518614232	EUR	1,16
DPAM L BONDS UNIVERSALIS UNCONSTRAINED	V	LU0966592965	EUR	1,23
DPAM L EQUITIES CONVICTION RESEARCH	A	LU0159348084	EUR	30,5
DPAM L EQUITIES CONVICTION RESEARCH	M	LU1518615635	EUR	30,9
DPAM L PATRIMONIAL FUND	A	LU0574765755	EUR	1,25
DPAM L PATRIMONIAL FUND	M	LU1518616443	EUR	1,37
DPAM L PATRIMONIAL FUND	E	LU0574766134	EUR	1,45

The Board of Directors of the SICAV has agreed the payment of quarterly dividends for the DPAM L GLOBAL TARGET INCOME for the year 2020 as follows :

PAYMENT DATE	CLASS	AMOUNT / SHARE
30/04/2020	A	0,77
	E	0,75
	M	0,77
30/06/2020	A	0,77
	E	0,75
	M	0,77
30/09/2020	A	0,77
	E	0,75
	M	0,77
31/12/2020	A	0,77
	E	0,75
	M	0,77

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.

There is no management and performance fee on target funds, except for the DPAM Investment B Equities Sustainable for which the maximum rate is 0.60.

DPAM L

Notes to the financial statements as at 31 December 2020

NOTE 14 - EVENTS DURING THE YEAR

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

This Share Classes has been suspended since February 17, 2020.

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

DPAM L BONDS GOVERNMENT SUSTAINABLE Sub-Fund was created as a clone of the one that existed before 20 January 2020. The first net asset value calculation was dated 27 January 2020.

The Sub-Fund DPAM L CONVERTIBLE WORLD SUSTAINABLE has been launched on 30 October 2020.

The Sub-Funds DPAM L LIQUIDITY EUR&FRN et DPAM L BONDS EUR GOV1-5 have been liquidated on 7 December 2020. As at 31 December 2020, these 2 sub-funds are still in the process of being liquidated, with a cash amount of EUR 31,840.28 and EUR 28,351.74 respectively withheld to meet the contractual costs of the fourth quarter 2020.

The Sub-Fund DPAM Asymmetric L Diversified from SICAV DPAM Asymmetric L has merged with the Sub-Fund DPAM L PATRIMONIAL FUND on 15 Decembre 2020.

The COVID-19 (coronavirus) pandemic is seriously threatening the health of the world's population and has severely disrupted people's daily lives for more than one year. This obviously has a major impact on the global economy although finance in its specific sector is not the most disadvantaged sector impacted. Most sectors of the economy are affected and some are being hit extremely hard. Fiscal year 2020 has been marked by some negative impacts on the valuation of equities, bonds, funds and other investments and year 2021 is expected to suffer the same fate according to current forecasts of the evolving pandemic. The current measures and the new proposals taken by health authorities to contain the spread of the virus, while necessary, have and will also have a significant impact on economic activity. It remains to be hoped that although these effects are significant, they will ultimately be temporary. Authorities around the world have taken and continue to take strong and necessary measures to contain the spread of the virus and to support individuals and businesses in these very difficult times. We can hope that vaccination will offer a glimmer of hope for 2021. The Board of Directors is currently not in a position to accurately estimate the consequences of this event, but is closely monitoring the situation.

DPAM L

Additional information (unaudited) as at 31 December 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.

Remuneration

DEGROOF PETERCAM ASSET SERVICES LUXEMBOURG

1) General

Degroof Petercam Asset Services S.A. ("DPAS") has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria specific to the activities of the business units concerned. DPAS has implemented a series of safeguards that refrain staff from taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy ("the Policy") aims at preventing internal conflicts of interest. The Policy is formulated by the Remuneration Policy and approved by the Management Board. The Policy follows a defined process establishing the principles, the approval, the communication, the implementation, the review and the update of the Policy involving the Management Board, Human Resources, Internal Audit and other control functions.

Performance is assessed at Group and DPAS level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

2) Methodology

DPAS is dual-licenced as a chapter 15 Management Company under law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities, and as an AIFM under law of 12 July 2013 on Alternative Investment Fund Manager.

In line with those regulations, the responsibilities of DPAS in its two roles are very similar. DPAS considers a fair assumption to state that its staff is remunerated similarly for tasks related to Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Funds ("AIF"). The Remuneration Policy is available at <https://www.dpas.lu> (Tab Investor Information - 'Remuneration Policy').

As a consequence, the remuneration as stated above is the ratio between the Assets under Management ("AuM") of all UCITS under the responsibility of DPAS and the total AuM plus the Assets

DPAM L

Additional information (unaudited) as at 31 December 2020

Under Administration ("AUA"). Based on the AuM and AUA as of 31 December 2020, this ratio equals 58.62% (71.82% in 2019).

As of 31 December 2020, DPAS is Management Company for a total AuM of 30,493 billion EUR for the UCITS.

Would it be necessary to assess the proportion of the remuneration of the staff of the Management Company attributable to all the UCITS it manages, the above ratio is applied to the yearly remuneration of the concerned staff.

Would it be necessary to assess the proportion of the remuneration of the staff of the Management Company attributable to this UCITS, the ratio between the AuM of this UCITS and the total AuM for all UCITS is applied to the yearly remuneration of the concerned staff.

3) Allocated remuneration by category of staff

The table below represents the allocation of total remuneration of the employees of the Management Company based on the AuM of all UCITS, by category of staff:

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	4	635,917	472,780	163,137
Identified staff (***)	2	130,661	112,955	17,696
Other staff	121	4,503,655	3,836,094	667,561
		5,270,223	4,421,829	848,394

(*) No proportionality applied

(**) Management Board

(***) Identified staff not already reported in Senior Management

All figures refer to the 2020 calendar year.

4) Carried Interest paid by the UCITS

No employee of the Management Company receives Carried Interest paid by any UCITS.

5) Remuneration Policy review

The remuneration policy of DPAS is subject to an annual review, as a minimum. It was reviewed and updated in 2020.

The remuneration policy of DPAS was approved by the Board of Management on 19 January 2021.

DPAM L

Additional information (unaudited) as at 31 December 2020

DEGROOF PETERCAM ASSET MANAGEMENT S.A.

- Total amount of compensation for the year:

	Total paid by the management company and the UCI to its staff	Number of beneficiaries	Other amount paid directly by the UCI	Performance fees
Fixed remuneration	12,349,326 €	157	/	/
Variable remuneration	3,763,862 €	129	/	/

- Aggregate amount of remuneration

Identified Staff	7,865,397 €
Portfolio managers	4,774,336 €

- Description of how compensation and benefits were calculated

This information is available in the Remuneration Policy established by Degroef Petercam Asset Management. The Remuneration Policy is available on the website www.dpamfunds.com (tab Regulatory information - 'Remuneration policy').

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

The annual review of the compensation policy has not led to the adoption of a new Remuneration Policy.

- Significant change to the remuneration policy adopted

The Remuneration Policy approved by the Board of Directors of the Management Company on February 14, 2017 was not amended in 2020. Details of the Remuneration Policy, including the composition of the Remuneration Committee, can be accessed via the website www.dpamfunds.com (Regulatory information tab - 'Remuneration policy').

DEGROOF PETERCAM MANAGEMENT FRANCE

Gross remuneration as at 31 December 2019

Total gross remuneration paid in 2019 and number of employees concerned	*1.183.193,00	13 salariés et 2 stagiaires chargés (inclut Entheca 2S19)
Total gross amount of bonuses paid in 2019	278.021,00	Primes versées sur 2019 sur l'activité de 2018
Total gross remuneration for identified staff	384.832,00	
Breakdown of gross remuneration between :		N'inclut pas de stagiaire
Executive	1.096.671,00	
Non-executive	77.433,00	

* EUR 278.021,00 inclus

DPAM L

Additional information (unaudited) as at 31 December 2020

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.