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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 2019

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 Administrator
- Jean-Michel LOEHR, Independent 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 :

Degroof Petercam Asset Management S.A.
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Depository Bank and Paying Agent :

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

Domiciliary and Central Administration :

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12, rue Eugène Ruppert, L-2453 Luxembourg

Auditor :

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

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Organisation

Representative and Payment Domicile :

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

Centralising Correspondent :

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

Only the French version of the present Annual Report has been reviewed by the auditors. Consequently, the auditor's report only refers to the French version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the French version and the translation, the French version should be retained.

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General information of the Fund

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

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

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

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

As at the 31 December 2019, the following Sub-Funds are active:

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

As at 28 March 2019, the Sub-Fund DPAM L PATRIMONIAL DYNAMIC FUND (absorbed Sub-Fund) has been absorbed by the Sub-Fund DPAM L PATRIMONIAL FUND (absorbent Sub-Fund).

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 B shares in that they are denominated in Swiss francs ;
- **Class F USD shares:** capitalisation shares that differ from class B shares in that they are denominated in US dollars ;
- **Class J shares:** capitalisation shares that differ from class F shares in that they are reserved to institutional or professional investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, to the account(s) to which these discretionary management mandates apply, and in that they have a different management fee ;
- **Class L shares:** capitalisation shares that are different from class B shares on account of their sales commission and different management fee ;
- **Class M shares:** distribution shares that differ from class A shares in that they are reserved for investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, and they are reserved for the account(s) to which these discretionary management mandates apply, and in that they are reserved for mandates with an “all in” type rate structure, and in that (iv) they have a different management fee. In this context, the “all in” type rate structure includes management fees and custody fees charged to the account(s) to which these “all in” type discretionary management mandates apply ;
- **Class N shares:** capitalisation shares that differ from class B shares in that they are reserved for investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, and they are reserved for the account(s) to which these discretionary management mandates apply, and in that they are reserved for mandates with an “all in” type rate structure, and in that (iv) they have a different management fee. In this context, the “all in” type rate structure includes management fees and custody fees charged to the account(s) to which these “all in” type discretionary management mandates apply ;

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General information of the Fund

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

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

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

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.

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General information of the Fund

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) ; and
- the financial reports of the SICAV.

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

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Manager's Report

Macroeconomic report for 2019

Global equities (represented by the MSCI All Country World Index) returned 26.6% in dollar terms in 2019. US equities outperformed European, emerging market and Japanese equities over the year. Bond yields in developed countries declined significantly over the period, benefiting the price of gold, which ended with a gain of 18% in dollar terms. The main factor supporting the financial markets was the reversal of central banks' monetary policy projections. The more accommodating position adopted by the central banks, in the form of postponing or abandoning rate increases and then implementing rate cuts, had a favourable effect on the financial markets. Trade negotiations between China and the United States have developed in a piecemeal fashion. Although noticeable tensions remained throughout the year, the two countries announced a partial trade agreement at the end of the year. During the period under review, global economic growth continued to slow, mainly due to the industrial sector. The service sector, on the other hand, fared better. The Chinese authorities announced new stimulus measures throughout the year. Despite these measures, Chinese activity figures remained disappointing. Chinese economic indicators did not see slight improvement until October.

United States of America

US business confidence indicators fell in 2019. As the economic slowdown in the rest of the world has had a negative impact on the world's leading power. In the United States, the economy grew by 2% (annualised quarterly rate) in the second quarter and by 2.1% in the third quarter. While household consumption was negatively impacted in the first quarter by the partial closure of the government, it rebounded strongly (+4.6%) in the second quarter, before decelerating in the second half of the year. While consumers remain optimistic globally, US companies have significantly reduced their investment intentions. The context of uncertainty related to the US administration's trade policy has forecasts difficult for business leaders. The US labour market remained strong overall in 2019. Job creation slowed in the first part of the year before picking up again since September. The unemployment rate reached 3.5% during the period, a level not seen since the late 1960s. The more pronounced wage increases in previous quarters are struggling to raise core inflation, which has remained close to the Fed's target. The combination of an economic slowdown, contained inflation and risks related to protectionism led the Federal Reserve to cut rates by 0.25% on three occasions in 2019 (July, September and October).

Eurozone

Economic growth in the Eurozone stood at 1.1% year-on-year in the third quarter of 2019. Economic growth has weakened since late 2017 when the region recorded a growth rate of 3%. The slowdown in growth in the Eurozone in 2019 was most noticeable in the industrial sector, which is more sensitive to global trade, while the services sector has held up better thanks to the resilience of domestic demand. The industrial sector entered a recession in the year under review. Several factors weighed on the activity of the Eurozone as a whole: the slowdown in global trade, political uncertainties and temporary factors specific to the automotive sector. Despite the decline in the unemployment rate (which fell below 8% for the first time since 2008), the labour market has shown few signs of overheating. Wage growth has recently accelerated but remains moderate. Employment growth slowed from an annual rate of 1.4% in the last quarter of 2018 to 1% in the third quarter of 2019. Core inflation remained around 1% over the period, well below the central bank's target. However, it increased slightly at the end of the period, to 1.3%. In response to the slowdown in economic growth, threats from protectionism and low inflation, the European Central Bank unveiled a package of monetary easing measures in September. Among the most important measures it opted for a 10 basis point drop in the deposit rate, bringing it to -0.5%, a restart of its asset purchase programme and a strengthening of its guidance. The ECB kept its monetary policy unchanged in October and December. In

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Manager's Report

addition, at her first press conference as President of the ECB, Christine Lagarde announced a strategic review of monetary policy for the year 2020.

Japan

Economic growth was positive in Japan in the second and third quarters. The recent moderation in wage increases and the appreciation of the yen are negative factors for the development of inflation, which remains well below the Bank of Japan's target. The BoJ did not change its monetary policy during the year. The increase in the VAT rate in October 2019 had the effect of increasing household consumption expenditure before its introduction, as was the case with previous VAT increases. But the latest figures show that private consumption and industrial production fell sharply in October.

Emerging markets

Within the emerging markets, the economic situation differs greatly from one country to another. India has experienced a notable deceleration in economic growth (from 6.5% at the end of 2018 to 4.5% in the third quarter of 2019), which led the central bank to lower rates. In addition, in September the authorities announced a tax break for Indian companies in order to support activity. In China, activity figures remained mixed despite the stimulus measures taken by the Chinese government at the end of 2018 and throughout 2019. With household and corporate debt having risen sharply in recent years, the Chinese government is reluctant to aggressively increase credit for fear of increasing longer-term risks to the Chinese economy. Since September, business confidence indicators have improved and activity indicators seem to have reached a turning point at the end of the year. Brazil's economic recovery continued in the third quarter. The worst seems therefore to have passed for the Brazilian economy, which went through a deep recession in 2015-2016. Mexico has now entered an economic recession (annual growth of -0.2% in Q3). The country's industry is strongly impacted by the global slowdown in this sector. In addition, growth in private consumption slowed sharply from 4.6% in mid-2017 to 0.6% two years later. The central banks of most emerging countries have begun a cycle of rate cuts to combat the slowdown in their economies and reduce the risks associated with US protectionism, at a time when inflation in most of these countries was under control. In contrast, the central banks of emerging European countries (Poland, Hungary, Czech Republic) did not reduce their reference rates in 2019. This region continues to face inflationary pressures.

Currencies

The US dollar appreciated by 2.3% against the euro in 2019, reflecting a healthier US economy compared to that of the eurozone. The British pound appreciated by 6.3% against the euro in 2019 as the risks of an exit without an agreement diminished in the short term following the Conservatives' victory in December's election. The yen and Swiss franc appreciated against the common currency in 2019. The rise in "safe-haven currencies" was mainly observed in the first part of the year when risks related to protectionism were in the news.

DPAM L LIQUIDITY EUR&FRN

Policy followed during the year

The Net Asset Value of the Fund (B shares): 337.60 The three-month EURIBOR fell during 2019, reaching a low of minus 45 bps at mid-year and closed the year at minus 40Bps. 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.

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Manager's Report

Company debt (FRN are linked to IG corporates) recovered in 2019. Volatility spiked up very soon in the year, spread tightening. In terms of valuation, 2019 started with EUR investment grade (IG) credit asset class valued at wide levels, which gave us some buy opportunities.

During the year we saw opportunities in new issues of corporate FRNs. Accordingly we took part in these new issues, many of which came to market at attractive discounts. Performance in 2019 was +1.31%.

Future policy

For the time being we are maintaining the current positions in the portfolio. All issues in the portfolio are screened daily. We insist on the importance of fundamental credit selection. Our internal credit analysis is strongly required and will act as a cornerstone to the investment process and make possible to go through moments of strong volatility in the market.

DPAM L BONDS EUR QUALITY SUSTAINABLE

Policy followed during the year

The net asset value of the capitalization shares (B share) gained 6.79% during the year 2019.

It is fair that, for credit investors, 2019 has surpassed even the most bullish of expectations with very healthy total returns.

The credit tightened 50bp in Z spread terms. The broadly risk-on market regime was in a large part driven by central bank policy shifts, first by the Fed, which cut rates 3 times, contrary to initial market expectations of a continued hiking cycle, and then the reintroduction of QE by the ECB.

DPAM L BONDS UNIVERSALIS UNCONSTRAINED

The DPAM L Bonds Universalis Unconstrained bond fund is a global fixed-income portfolio with a total return approach through dynamic risk factor exposure management across currencies, rates and credit spreads. The unconstrained character is defined by the flexibility we apply identifying & sourcing investments across liquid bond sectors on a global scale.

The flexibility allows us to run a high quality, well diversified conviction fund that grows capital when value is present but preserves capital when visibility is low and uncertain. We respect a maximum monthly VaR budget of 3.00% of AuM at all times. On balance, the required investment horizon is between 3 and 5 years. Our strict risk management and control process results in a realized volatility between 5% and 7% over an investment cycle. Over the past years realized volatility was low reflecting low volatility conditions across asset classes.

Investors in the fund are required to accept that non-consensual calls are taken. Investors should not compare returns to traditional benchmarks. Through time, however, the Universalis Unconstrained fund has left most traditional indices behind. Across traditional global bond categories or global flexible peer groups our performance stands out. Moreover on risk/return basis the fund ranks top quartile over 3, 5 and 10 year horizons.

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Manager's Report

Over 2019 we posted a performance of +14.59% with AuM crossing the EUR 1bn marker early 2020. September became an inflection month where the fund switched from a high duration close to 8 years towards a moderate interest rate sensitivity between 4 and 5 years.

By the end of 2019 we run a defensive portfolio construction. Monthly VaR consumption sits around 1.75%. Our long term conviction altered over 2019. We prepare for increasing inflationary pressures resulting from less globalization (i.e. more supply bottle necks) and constructive wage inflation.

Monetary policy will become less dominant in keeping term premia depressed. Fiscal initiatives should be geared towards increasing inclusive potential growth conditions. The latter should exert more upward pressure to long rates. The corona virus saddles us up with a complex equation. That has resulted into a strong flight to quality and steep drop in long term rates across the globe.

Our base case calls for normalization by next spring. Against such background we opt to run a moderate duration profile around 4.75 to 5.25 years. In government bonds (around 55% of AuM) we allocate about 60% towards inflation linked bonds i.e. approx. 32%. In FX we are at the 50% EUR minimum boundary. Over Q4 2019 and early 2020 we decided to balance USD risk with a selection of handpicked OECD government bonds across AUD, NZD, CAD & SEK. In EMFX we hold modest exposures in local currency MXN, ZAR and CZK government bonds.

DPAM L BONDS HIGHER YIELD

Policy followed during the year

During 2019 the strategy was managed on the basis of three main convictions:

- 1) A cheap European high-yield market following the correction observed at the end of 2018.
- 2) No recession in the United States.
- 3) No deterioration in fundamentals on the European high-yield market.

Throughout the year we remained overweight in the European high-yield category. During the year, we gradually increased our positions in subordinated bank bonds. This category outperformed European high yield bonds. In emerging markets, we favoured exposure to local debt. The exposure at the end of the year focused on three countries: Indonesia, Mexico and South Africa.

The fund (B shares) had a return of 12.42% for the year.

Future policy

We do not believe that there is significant potential for credit spreads to tighten in 2020.

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

We believe that the US Federal Reserve's interest rate policy should be geared primarily towards lowering key rates in 2020, just as we believe that the ECB will maintain an accommodative bias in its monetary easing policy throughout the year.

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Manager's Report

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 in the run-up to the US elections.

DPAM L BONDS GOVERNMENT SUSTAINABLE

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.

The portfolio started the year with a modified duration slightly below the duration reference (JPM EMU Index). The modified duration was gradually increased during the year to neutral. In October, however, we decided to reduce the portfolio modified duration as the risk of a recession is fading and some factor that lead to elevated uncertainty have temporarily muted (US/China trade war and Brexit).

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 tightened since and is now adding a stable additional carry.

Belgium has become ineligible at the end of April 2019 and we used this fact to allocate to Czech Republic (eligible for the 1st time since the strategy's inception) and to France. Hence, the exit from Belgium was implemented in a smooth and efficient way. Also in the Czech Republic we see potential for lower rates versus Bund.

France has become ineligible at the end of October 2019. We then started to allocate to Japan and to Belgium (eligible again). We decided to keep our exposure to France.

In July 2019, considering the inflation breakevens as being attractively priced (cheap), we increased our exposures to linkers via the most liquid eligible markets (i.e., France and Australia). Inflation-linked bonds currently represent 9% of the total AUM (as of 31/10/2019, vs. 1.2% at the end of 2018). So far, we have seen a modest 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 50% 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.).

In addition, 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 with a NAV of EUR 1,362.75.

In 2019, the sub-fund posted a positive return of 24.98% while the European stock market average as measured by the MSCI Europe net return index registered a return of 26.1%.

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Manager's Report

The composition of the sub-fund consists of the European buy-side analysts' strongest convictions, taking account of the weight of each sector. After all, the analysts seek the best risk-weighted ideas within their sector. In the first three years applying these principles, all sectors made positive contributions to the strong performance relative to the European stock market average.

Once again in 2019 only a small number of changes were made to the portfolio, in line with the analysts' medium-long horizon and taking account of the fact that the fund aims for a high level of conviction and therefore consists of only about thirty stocks. Changes can be made if an alternative with greater potential can be found for a similar risk. For example, the French bank Socgen was sold at the beginning of January after breaching its promise to pay out a dividend, and the proceeds were invested in other financials such as ALD, Mediobanca, Amundi and Intrum Justitia, which turned in excellent performances in 2019. The switch from Jon Wood Group to Neste Oil, whose focus on more sustainable energy is better positioned, was also a success. Our investments in the consumer sector were disappointing in 2019 as the Fund was either not invested or made bad investments in the luxury segment. Nevertheless, we believe that the extremely positive stock market performance of the luxury companies is somewhat at odds with the downward revisions in corporate profits, and that these companies' share prices will therefore face difficulties in 2020.

In 2019, the stock markets gained momentum with the expected global economic recovery in 2020 as a result of the additional stimulus provided by a number of central banks earlier in the year and the mini deal in the trade war between the US and China. In Europe, sentiment was positively influenced by the reduction of uncertainty about Brexit and the Italian situation not going off the rails.

Outlook for 2020

For 2020, we expect the US presidential elections to generate more volatility on the global stock markets. Volatility could also be exacerbated by a resurgence of the trade war launched by the US or uncertainty surrounding Brexit, as well as by other geopolitical tensions. On the other hand, low interest rates and a steady recovery in company profits are providing support for stock market prices.

Higher volatility makes it essential that homework be done well. These are ideal conditions for active management and stock picking. In this climate we expect the analysts' ideas, which are always the result of in-depth fundamental analysis, to continue to perform strongly.

DPAM L BONDS EUR HIGH YIELD SHORT TERM

Policy followed during the year

During 2019 the strategy was managed on the basis of three main convictions:

- 1) A cheap European high-yield market following the correction observed at the end of 2018.
- 2) No recession in the United States.
- 3) No deterioration in fundamentals on the European high-yield market.

Throughout the year we held the duration of the portfolio below its historical average in order to reduce the fund's volatility.

The fund (B shares) obtained a return of 2.59% for the year.

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Manager's Report

Future policy

We do not believe that there is significant potential for credit spreads to tighten in 2020.

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

We believe that the US Federal Reserve's interest rate policy should be geared primarily towards lowering key rates in 2020, just as we believe that the ECB will maintain an accommodative bias in its monetary easing policy throughout the year.

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 in the run-up to the US elections.

DPAM L PATRIMONIAL FUND

Policy followed during the year

The Net Asset Value of the fund's F-share was EUR 135.55 on 31 December 2019.

DPAM L - Patrimonial had its best year since its launch with a 11.89% calendar year return for its F-share class. Our bullish convictions on the two main asset classes supported this to an important extent. Ever since the end of 2018, we found equity markets to be overly bearish on trade war concerns. While trade frictions certainly will stay with us, the market's correction in Q4 2018 seemed excessive to us as investors eventually become used to a new reality. Hence, we held an above-average equity allocation throughout 2019, which proved to be very remunerating. Stock picks as ASML, Brasil Bolsa Balcao and Accenture saw their share price increase significantly.

At the same time, the fund also maintained an above-average portfolio duration, a stance that was taken in the summer of 2018. The fixed income exposure that was diversified over e.g. US Treasuries, Italian Government bonds, Emerging market debt, etc. was in this way another substantial contributor. With the Fed's pivot in January -halting and eventually reverting a policy of interest rate hikes- investors reacted relieved because the Central Bank's put was re-confirmed. Among the bonds contributing the most, we find various US Treasuries, a long-dated Italian bond and a position in KFW '37. Towards the end of the year, the portfolio's duration was brought to a more average level -taking profit after a significant bond rally. Finally, gold -another pillar in the fund's diversification- reacted favorably to the increase in geopolitical risk and declining real rates. As such, all asset classes contributed favorably to the portfolio's return in 2019.

Future policy

Not pursuing any calendar year bias the portfolio positioning will be carried over in 2020. We note nonetheless that the markets have already risen a lot versus the printed improvement in the leading indicators.

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

Manager's Report

DPAM L BONDS EMERGING MARKETS SUSTAINABLE

DPAM L Bonds Emerging Markets Sustainable aims to capitalize on the robust long-term growth of emerging markets, based on a sustainable investment approach, through the construction of a balanced portfolio of debt securities issued by governments and supranational entities, mostly in local currency. The fund aims to deliver risk-adjusted returns above the local currency emerging market sovereign debt universe. The fund applies an SRI overlay and excludes 'not free' or 'authoritarian' countries via confirmation from two separate external sources. Second, a best-in-class approach ranks emerging countries based on their efforts in terms of sustainability. Countries are ranked in a proprietary model on five sustainability dimensions, aligned with the United Nations sustainable development goals.

The DPAM L Bonds Emerging Markets Sustainable fund returned 11.68% (F-share class) in EUR terms in 2019 and 5.02% annualized return since the launch date of the fund (18/03/2013).

Our 2019 outlook on emerging markets local currency was positive. Indeed, we believed the FED would ease monetary conditions, allowing emerging markets central banks to loosen financial conditions and boost growth. Emerging markets currencies showed a low volatility and valuations looked attractive. Also, highly negative interest rates in most developed markets were likely to result in inflows into the asset class. We acknowledged the fact that trade tensions (between the US and China) could have an impact on global growth and affect emerging economies with a strong link to China or to commodities. We increased duration and increased exposure to countries with high real yields, such as Mexico, Indonesia and South Africa. We did not anticipate the USD to weaken.

In Latin America, we have been negative on Argentina, given the unsustainable debt levels and the fact that more than 70% of Argentina's debt is denominated in USD. All exposure to Argentina has been sold during the first half of the year. We favored Mexico over Brazil and have increased our exposure on Peru, given attractive valuations when adjusted for FX volatility.

In Central Europe, we reduced exposure (both weight and duration) in the Czech Republic and Poland during summer time, when yields in the Eurozone reached historical lows and have been absent from Hungary and Romania. Impressed by the recent economic reforms in Serbia, we increased exposure.

In Asia, we added Indonesia and The Philippines, and decreased exposure to economies with a strong link to China, such as South Korea and Thailand.

In Sub Sahara Africa, we took a rather defensive stance. Acknowledging the fact that the low rate environment has increased the debt burden of many countries, we focused on countries with improving credit metrics like Senegal and Côte d'Ivoire. Our medium to long term outlook on South Africa remains positive.

Main positive drivers were the important positions we had in The Philippines, Indonesia, Mexico and Peru. We have been absent from the worst performing markets Hungary and South Korea, and had very limited exposure to Argentina and Romania. We increased exposure to Serbia just before the start of the huge rally.

Main negative drivers were our positioning in Chile, our absence from Turkey and low exposure to Thailand. Russia was the best performing market in 2019 (absolute return of more than 35%). This country is excluded from our investment universe.

DPAM L

Manager's Report

Our broad diversification, due to our presence in frontier markets, was once again very instrumental in reducing volatility on an absolute level.

DPAM L BONDS EUR CORPORATE HIGH YIELD

Policy followed during the year

During 2019 the strategy was managed on the basis of three main convictions:

- 1) A cheap European high-yield market following the correction observed at the end of 2018.
- 2) No recession in the United States.
- 3) No deterioration in fundamentals on the European high-yield market.

The fund (B shares) outperformed its benchmark, the Bloomberg Barclays Euro HY, 3% Issuer constrained, ex. Financials, by 0.65%.

Future policy

We do not believe that there is significant potential for credit spreads to tighten in 2020.

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

We believe that the US Federal Reserve's interest rate policy should be geared primarily towards lowering key rates in 2020, just as we believe that the ECB will maintain an accommodative bias in its monetary easing policy throughout the year.

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 in the run-up to the US elections.

DPAM L GLOBAL TARGET INCOME

Policy followed during the year

The Net Asset Value of the fund 81,828,024.87€

The Fund Petercam L Fund 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 31% and 47% in the fund. An optimized mix between interest rate

DPAM L

Manager's Report

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. This is why, 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 lower compared to last year and varied between 3.5 and 4.8 years. This is explained by the structural change in the volatility of the riskier portfolio components which allowed for a gradual decrease in rate exposure.

In the more risky bond part, high yield bonds turned out to be good diversifiers as well. When equity market sentiment went south, high yield bond spreads did not (or to a lesser extent) join the downward move. Spreads tightened throughout the year while volatility reached historical lows. This explains why, this year, the overall allocation to higher yielding bonds was increased. The allocation towards higher yielding bonds varied substantially this year. In episodes where equity volatility rose, the portfolio was shifted towards higher yielding bonds and vice versa. This reduced the volatility substantially at the level of the portfolio and also allowed us to maintain the yield target of 3%.

The equity allocation in the fund varied between 17.5% and 35%. Over the year the equity allocation was gradually increased. Positive momentum and a structural drop in the volatility towards historical low levels allowed for an increase in this asset class.

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 safe haven currency.

Despite the increase in riskier assets in 2019, the calibration of diversifying factors in the fund kept volatility low and protected the investor during episodes of market stress. This resulted in an exceptionally high ratio of performance per unit of risk taken.

Performance in 2019

The Global Target Income Fund ended the year with a performance of 13.25% after costs. Evenly important, this performance was obtained with a volatility of only 3.5%. The government bond positions contributed 3.7% to the performance. The equity positions added another 5.7%. Higher yielding bonds (inclusive emerging markets bonds in local currency) added 3.8%.

Future policy

The strategy for 2019 will depend on the evolution of the volatilities and correlations between the underlying funds. The interest rate sensitivity will remain calibrated with a well-balanced allocation towards (less correlated) riskier assets. Central banks remain in an accommodating stance. Although we foresee some higher interest rate volatility, rates are expected to remain low. The extremely low volatility on risky assets is something to watch. Inflated asset prices can become more sensitive to sudden shocks. The best way to anticipate this kind of movement is to hold a diversified portfolio. The optimized diversification within the Target Income fund and the strict risk budgeting protect the investor during adverse markets.

DPAM L

Manager's Report

DPAM L BONDS EUR GOVERNMENT 1-5

Policy pursued during the financial year

At the end of December 2019, the net asset value of DPAM Bonds L EUR Government 1-5 (class F) amounted to EUR 101.62, a rise of 0.39% compared to the beginning of 2019.

The performance of the bond markets in almost every developed country was exceptionally strong in 2019.

Even though the central banks seemed to be moving towards a normalisation of their interest rate policies at the end of 2018, the sudden global cooling of economic growth drove interest rates to new lows in the summer of 2019. Uncertainties surrounding Brexit and the escalating trade war between China and the US had a significant negative impact on sentiment. Inflation expectations, especially in Europe, also started the year on a downward trend, even though headline inflation - the measure used by the ECB in its mandate - hit the target of 2%. This continuous disappointment caused the inflation expectations of the market via the 5Y5Y forward inflation swaps to drop from 1.5% early this year to 1.15% throughout the summer. The combined effect of both lower expected growth and lower inflation lowered the 10-year German interest rate from 0.24% to -0.70%, its lowest level, in August. Since summer, after both the Fed and the ECB cut their policy rates, green shoots appeared in the economic data, and a lower level of uncertainty emerged, the German 10-year rate rebounded to -0.18% at the end of December 2019.

Throughout the first half of 2019, the portfolio was positioned for a lateral trend in interest rates in the core European countries and a narrowing of the spread between Spain and Portugal vs. the core countries. As Italy is fundamentally not an attractive country with respect to debt, growth, etc., the portfolio was positioned neutrally towards that country but with an underweight at the 5-year point. However, expectations of a new round of QE by the ECB in June 2019 resulted in a significant flattening of all curves. As a result, the Italian curve was even more strongly influenced by the 'search-for-carry' in an environment of pervasive negative interest rates, and the portfolio somewhat underperformed due to this selection effect. Throughout the summer of 2019, the pricing of inflation hit bottom and the differential between this pricing and actual and expected inflationary pressures peaked. Since then, the portfolio has had an allocation to inflation-linked bonds of between 7% and 10% based on market value, which has significantly contributed to its relative return since then. Although duration was kept relatively neutral in the core countries throughout the year, the positioning towards somewhat steeper curves after summer added to portfolio performance.

Future policy

The portfolio will continue to manage duration flexibly, but for the time being the pull between factors such as deglobalisation, demographics, etc., vs. a cyclical upward movement in growth and inflation continues to create a lack of directionality in interest rates. As a result, our duration position is neutral, but still with a conviction for steeper curves. In addition, the allocation remains at the same level in relation to inflation-linked bonds as the pricing of inflation on short maturities is still undervalued. If there is still no improvement in growth and inflation, coupled with a corresponding reaction by the ECB, an allocation to countries with higher interest rates and steeper curves, such as Italy and Romania, will add value to the portfolio, all other things being equal.

DPAM L

Manager's Report

DPAM L BALANCED CONSERVATIVE SUSTAINABLE

Policy pursued during the financial year

The net asset value of the fund (B shares) rose by 13.16% in the year 2019.

The financial markets experienced a strong recovery in January, causing relief in the markets after the dramatic performances in 2018. We were convinced that the correction could not be explained solely by fundamental elements, and increased the equity weight in the funds at the end of January. When the FED finally changed tack regarding monetary politics, this caused a positive turn-around in the markets. In the cause of February, we became slightly more careful with regards to the banking sector due to the fundamental challenges and the continuous low interest rates as well as with regards to the automobile sector in favor of more defensive equity positions. This turned out to be a good move! The volatile headlines with regard to the trade war between the US and China, the political risks in Europe, weakening world trade and continuous downward profit reviews combined with strong financial markets, inspired us in February to further phase out the cyclic nature of the portfolio, in order to subsequently, in March, reduce the weight in equities following the cautious prognosis of the ECB again. This position was retained during the summer. In September and October, global growth appeared to take a nose dive, the impasse in the US-China trade war seemed complete, and the European political risks resurfaced. In anticipation of the ECB meeting of September, we increased equity in the banking sector. The ECB meeting appeared indeed a turning point for interest rates and market sentiment. The markets aimed promptly at a bottoming out of the PMIs, reduced political risks in Europe (no no-deal Brexit) and a possible phase 1 deal between the US and China. We followed this line of thought and became more constructive on equities with preference for the over-sold European equities.

In bonds, we maintained our defensive duration, focusing on treasuries. During the summer, we decided to increase the interest rate sensitivity in core countries Belgium, France, Germany, the Netherlands and Spain. We preferred peripheral government bonds due to the higher returns and steeper yield curves. The rest of the year, we maintained the defensive interest rate positioning, because, supported by the last ECB meeting in September, we were convinced of a potential normalization of the interest rates. Thus, we decided in November to slightly reduce the interest rate sensitivity of government bonds with the longest maturity in Belgium and Germany.

Future policy

The financial markets have reported a record year in 2019. Both in bonds and in equities. The change in the approach of the FED ultimo 2018/early 2019 was an important turning point for the markets. Another important turning point, but in the interest rate domain, was the ECB meeting of September. Since then, the interest rates have slightly recovered, the interest curves have become steeper and the value equities have regained traction. Investors focusing too much on negative developments and risks have done so in vain this year. They probably do not want to miss this boat in the new year, supported by positive - albeit still weak - economic growth figures, continuing low interest rates etc. Therefore, we are expecting the markets to sustain their zest in the first quarter of 2020. Volatility shall probably increase in the second and third quarters due to the primaries and ultimate presidential elections in the US. Additionally, the phase 2 deal of the trade war and the Brexit negotiations will cause volatility. In the medium term we continue to be convinced that equities shall remain the investment of choice (TINA) provided that the necessary selectivity is applied.

DPAM L

Manager's Report

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

Policy pursued during the financial year

The Net Asset Value of the fund (B shares) is valued at EUR 101,12.

The bond markets reported an exceptionally strong performance for 2019. The German 10-year that is generally considered to be a good benchmark for the performance of European government bonds dropped from 0.24% to -0.18% in this calendar year. However, we have to remark that 2019 can be split up in two different periods. The first eight months saw a strong drop in interest rates to a historic low of -0.71%. In the remaining four months of 2019, the financial markets got in touch again with the improved economic reality and interest rates rose again to -0.18%.

One of the key causes explaining the strong performances for this year was the proactive approach of the central banks in response to the deteriorating economic climate. While financial markets still assumed a certain normalization of policy interest rates, this - partly due to the impact of geopolitical uncertainty on business confidence - has changed to an effective lowering of the policy interest rate. Such in an environment where inflation was rather absent, despite a stronger labor market. Brexit and the trade tensions between the United States and China were the main themes investors were losing sleep over. The impact on the confidence and willingness to invest was mainly noticeable in sectors and countries that have a strong focus on trade and export. In the political domain, it was relatively calm in the Eurozone with the exception of the Italian government, which experienced a volatile 2019. We note that the European elections have not resulted in a stronger populist voice in the European Parliament, and we have seen the development of a European Commission with strong fiscal and climate ambitions.

The duration of the portfolio was managed dynamically the entire year, with a preference for somewhat longer terms when the fund was launched and a preference for short terms towards the end of the calendar year. We preferred corporate bonds to government bonds and continue to find bonds listed in USD attractive.

Future policy

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 with regard to different segments of the bond market. The implicit interest rate expectations are less extreme in the beginning of 2020 than last year, but we expect the economic growth to further improve with a slight interest rate rise as a result. It will be important that market participants adjust their inflation expectations upwards, so that the higher interest rate does not lead to a weakening of the financial state. It is certain that geopolitical risks will continue and, in all likelihood, will also cause waves of volatility in 2020. The active management of a bond portfolio that takes advantage of these opportunities on a diversified basis therefore appears to us to be a good choice.

The future policies of each Sub-Fund were written at the end of January 2020 and therefore do not include events related to Coronavirus (COVID-19). The Board of Directors noted a subsequent event relating to the outbreak of the Coronavirus (COVID-19) in Europe and other parts of the world. It has been concluded that this is not an adjusting event and the asset values of the fund are based on the fair values as at 31 December 2019. This event is expected to have a negative impact on the valuation of shares, bonds, funds and other investments in the 2020 financial year. The Board of Directors is currently not able to accurately estimate the consequences of this event, but is closely monitoring the situation.

Luxembourg 2 April 2020

Past performance is no guarantee 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 2019, 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 2019;
- 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 2019; 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, 3 April 2020

Thierry Blondeau

DPAM L

Combined Statement of Net Assets as at 31 December 2019

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	5,997,533,082.19
Cash at banks		149,269,349.17
Interest receivable on cash account		14,178.26
Interest receivable on bonds		63,690,666.42
Dividends receivable on shares		27,104.52
Amounts receivable on subscriptions		4,931,318.51
Amounts receivable on spot exchange contracts		160,356.34
Unrealised gain on forward exchange contracts	9	148,415.73
Amounts receivable from the broker on futures		57.16
Futures guaranty deposit	10	18,159,263.88
Total Assets		6,233,933,792.18
Liabilities		
Taxes and Expenses payable	3	4,645,262.91
Overdraft at banks		833,775.73
Overdraft interest		48,937.95
Interest payable on CDS		33,333.34
Amounts payable on redemptions		1,469,802.97
Amounts payable on purchases of investments		1,143,704.70
Amounts payable on spot exchange contracts		160,800.43
Unrealised Loss on Forward Exchange Contracts	9	4,839,700.39
Amounts payable to the broker on futures		432,531.04
Unrealised Loss on SWAP	11	7,229.67
Unrealised loss on CDS		2,776,633.00
Capital Gain Tax		4,782.87
Total Liabilities		16,396,495.00
Net assets at the end of the year		6,217,537,297.18

DPAM L

Combined Statement of Operations and Changes in Net Assets from 1 January 2019 to the 31 December 2019

	NOTES	COMBINED (IN EUR)
Income		
Dividends, net of taxes	1e	3,862,468.06
Interest on bonds, net of taxes	1e	175,368,661.12
Interest on cash accounts		417,497.62
Commission on subscriptions and redemptions	4	286,652.28
Tax claim		12,537.70
Other income		3,130.27
Total Income		179,950,947.05
Expenses		
Performance fee	5	1,722,983.16
Management Fee	5	18,525,144.47
Depository fees		564,454.08
Subscription tax	6	1,454,892.63
Administration fees		7,649,884.87
Miscellaneous fees		951,944.69
Transaction fees		3,068,441.69
Interest expenses on CDS	11	582,499.45
Overdraft interest		596,271.34
Taxes paid to foreign authorities		138,999.08
Total Expenses		35,255,515.46
Net Profit / (Loss)		144,695,431.59
Net Realised Profit / (Loss)		
- on investments	1b	39,316,851.11
- on currencies		-988,675.89
- on forward exchange contracts		-10,823,995.12
- on futures		-22,277,836.53
		1,802,021.24
Total Net Realised Profit / (Loss)		151,723,796.40
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	329,874,799.29
- on forward exchange contracts		-10,788,805.14
- on futures		11,574,255.23
- sur SWAP		-2,552,243.67
Result of operations		479,831,802.11
- Subscriptions		3,645,969,680.75
- Redemptions		-2,250,214,203.56
Dividends paid	12	-20,942,569.94
Net changes in Net Assets		1,854,644,709.36
Net assets at the beginning of the year		4,362,892,587.82
Net assets at the end of the year		6,217,537,297.18

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2019

DPAM L LIQUIDITY EUR & FRN		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	21,808,698.50
Cash at banks		793,733.51
Interest receivable on cash account		0.00
Interest receivable on bonds		4,954.07
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		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
Futures guaranty deposit	10	0.00
Total Assets		22,607,386.08
Liabilities		
Taxes and Expenses payable	3	18,351.43
Overdraft at banks		0.00
Overdraft interest		339.35
Interest payable on CDS		0.00
Amounts payable on redemptions		47,580.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Amounts payable to the broker on futures		0.00
Unrealised Loss on SWAP	11	0.00
Unrealised loss on CDS		0.00
Capital Gain Tax		0.00
Total Liabilities		66,270.78
Net assets at the end of the year		22,541,115.30
Number of Shares Outstanding (at the end of the exercise)		
- A		36,015.888
- B		5,365.857
- F		42,430.649
- M		11,882.206
- N		769.991
Net Asset Value per Share (at the end of the exercise)		
- A		118.54
- B		337.60
- F		348.48
- M		118.94
- N		338.53

DPAM L

Statement of net assets as at 31 December 2019

DPAM L BONDS EUR QUALITY SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	1,079,239,069.54
Cash at banks		8,365,339.17
Interest receivable on cash account		0.00
Interest receivable on bonds		9,171,806.94
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		409,509.50
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
Futures guaranty deposit	10	4,686,104.10
Total Assets		1,101,871,829.25
Liabilities		
Taxes and Expenses payable	3	561,828.49
Overdraft at banks		0.00
Overdraft interest		2,885.09
Interest payable on CDS		33,333.34
Amounts payable on redemptions		211,902.16
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Amounts payable to the broker on futures		0.00
Unrealised Loss on SWAP	11	0.00
Unrealised loss on CDS		2,776,633.00
Capital Gain Tax		0.00
Total Liabilities		3,586,582.08
Net assets at the end of the year		1,098,285,247.17
Number of Shares Outstanding (at the end of the exercise)		
- A		153,580.271
- B		50,194.884
- E		10,983.693
- F		434,604.339
- J		14,155.881
- M		488,592.691
- N		3,265.523
- P		500,810.000
- W		6,365.583
Net Asset Value per Share (at the end of the exercise)		
- A		150.10
- B		591.84
- E		445.37
- F		615.58
- J		26,122.70
- M		150.95
- N		595.31
- P		646.47
- W		605.39

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2019

DPAM L BONDS UNIVERSALIS UNCONSTRAINED		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	911,625,834.67
Cash at banks		30,063,518.51
Interest receivable on cash account		2,346.65
Interest receivable on bonds		6,449,511.39
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		258,594.00
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
Futures guaranty deposit	10	6,276,350.08
Total Assets		954,676,155.30
Liabilities		
Taxes and Expenses payable	3	722,860.09
Overdraft at banks		0.00
Overdraft interest		5,313.37
Interest payable on CDS		0.00
Amounts payable on redemptions		138,607.60
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Amounts payable to the broker on futures		390,599.99
Unrealised Loss on SWAP	11	0.00
Unrealised loss on CDS		0.00
Capital Gain Tax		0.00
Total Liabilities		1,257,381.05
Net assets at the end of the year		953,418,774.25
Number of Shares Outstanding (at the end 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
Net Asset Value per Share (at the end of the exercise)		
- A		144.06
- B		177.72
- B CHF		181.25
- E		125.44
- F		185.29
- J		28,507.10
- M		145.16
- N		179.04
- P		196.50
- V		154.13
- W		182.08

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2019

DPAM L BONDS HIGHER YIELD		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	176,296,969.93
Cash at banks		1,992,863.77
Interest receivable on cash account		236.01
Interest receivable on bonds		2,453,453.28
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		50,943.20
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	9	127,007.05
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	10	159,999.29
Total Assets		181,081,472.53
Liabilities		
Taxes and Expenses payable	3	282,806.22
Overdraft at banks		229.71
Overdraft interest		1,002.97
Interest payable on CDS		0.00
Amounts payable on redemptions		124,185.61
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Amounts payable to the broker on futures		0.00
Unrealised Loss on SWAP	11	0.00
Unrealised loss on CDS		0.00
Capital Gain Tax		0.00
Total Liabilities		408,224.51
Net assets at the end of the year		180,673,248.02
Number of Shares Outstanding (at the end 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
Net Asset Value per Share (at the end of the exercise)		
- A		91.34
- B		278.87
- B CHF		298.34
- E		103.64
- F		292.01
- M		92.07
- N		281.00
- P		295.01
- V		100.39
- W		286.86

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2019

DPAM L BONDS GOVERNMENT SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	552,132,868.70
Cash at banks		7,243,378.62
Interest receivable on cash account		1,165.13
Interest receivable on bonds		3,554,864.62
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		57,924.78
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
Futures guaranty deposit	10	2,708,498.50
Total Assets		565,698,700.35
Liabilities		
Taxes and Expenses payable	3	297,636.62
Overdraft at banks		0.00
Overdraft interest		2,123.57
Interest payable on CDS		0.00
Amounts payable on redemptions		36,522.98
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	9	3,242,108.77
Amounts payable to the broker on futures		0.00
Unrealised Loss on SWAP	11	0.00
Unrealised loss on CDS		0.00
Capital Gain Tax		0.00
Total Liabilities		3,578,391.94
Net assets at the end of the year		562,120,308.41
Number of Shares Outstanding (at the end 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
Net Asset Value per Share (at the end of the exercise)		
- A		1,341.67
- B		1,356.20
- E		1,372.63
- F		1,643.96
- J		26,426.26
- L		1,339.83
- M		1,347.07
- N		1,362.65
- P		1,689.24
- V		1,382.07
- W		1,375.07

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2019

DPAM L EQUITIES CONVICTION RESEARCH		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	273,371,553.23
Cash at banks		4,635,855.08
Interest receivable on cash account		0.00
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		33,966.54
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
Futures guaranty deposit	10	0.00
Total Assets		278,041,374.85
Liabilities		
Taxes and Expenses payable	3	192,245.07
Overdraft at banks		0.00
Overdraft interest		2,312.00
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
Unrealised Loss on Forward Exchange Contracts	9	0.00
Amounts payable to the broker on futures		0.00
Unrealised Loss on SWAP	11	0.00
Unrealised loss on CDS		0.00
Capital Gain Tax		0.00
Total Liabilities		194,557.07
Net assets at the end of the year		277,846,817.78
Number of Shares Outstanding (at the end 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
Net Asset Value per Share (at the end of the exercise)		
- A		1,156.38
- B		1,362.75
- F		115.46
- J		29,078.86
- M		1,169.90
- N		1,377.19
- P		27,179.96

DPAM L

Statement of net assets as at 31 December 2019

DPAM L BONDS EUR HIGH YIELD SHORT TERM		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	511,253,288.84
Cash at banks		6,324,795.63
Interest receivable on cash account		0.00
Interest receivable on bonds		6,957,857.99
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		516,488.81
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
Futures guaranty deposit	10	0.00
Total Assets		525,052,431.27
Liabilities		
Taxes and Expenses payable	3	366,051.59
Overdraft at banks		0.00
Overdraft interest		6,030.07
Interest payable on CDS		0.00
Amounts payable on redemptions		236,618.01
Amounts payable on purchases of investments		1,056,306.56
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Amounts payable to the broker on futures		0.00
Unrealised Loss on SWAP	11	0.00
Unrealised loss on CDS		0.00
Capital Gain Tax		0.00
Total Liabilities		1,665,006.23
Net assets at the end of the year		523,387,425.04
Number of Shares Outstanding (at the end 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
Net Asset Value per Share (at the end of the exercise)		
- A		111.85
- B		137.55
- E		115.95
- F		142.33
- F CHF		154.45
- J		25,413.33
- L		135.92
- M		112.52
- N		138.33
- P		147.44
- V		113.01
- W		140.53

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2019

DPAM L PATRIMONIAL FUND		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	88,338,359.18
Cash at banks		13,902,674.55
Interest receivable on cash account		2,237.69
Interest receivable on bonds		384,100.27
Dividends receivable on shares		16,842.23
Amounts receivable on subscriptions		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	9	21,408.68
Amounts receivable from the broker on futures		57.16
Futures guaranty deposit	10	1,001,769.58
Total Assets		103,667,449.34
Liabilities		
Taxes and Expenses payable	3	238,106.01
Overdraft at banks		830,488.72
Overdraft interest		4,768.00
Interest payable on CDS		0.00
Amounts payable on redemptions		74,776.39
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Amounts payable to the broker on futures		0.00
Unrealised Loss on SWAP	11	0.00
Unrealised loss on CDS		0.00
Capital Gain Tax		0.00
Total Liabilities		1,148,139.12
Net assets at the end of the year		102,519,310.22
Number of Shares Outstanding (at the end 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
Net Asset Value per Share (at the end of the exercise)		
- A		114.88
- B		129.44
- E		122.63
- F		135.55
- M		115.79
- N		130.38

DPAM L

Statement of net assets as at 31 December 2019

DPAM L BONDS EMERGING MARKETS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	1,867,383,253.49
Cash at banks		66,320,199.96
Interest receivable on cash account		7,930.50
Interest receivable on bonds		30,106,440.38
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		3,049,977.80
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
Futures guaranty deposit	10	2,453,742.60
Total Assets		1,969,321,544.73
Liabilities		
Taxes and Expenses payable	3	1,487,855.08
Overdraft at banks		0.00
Overdraft interest		21,180.34
Interest payable on CDS		0.00
Amounts payable on redemptions		434,252.06
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	9	1,597,591.62
Amounts payable to the broker on futures		0.00
Unrealised Loss on SWAP	11	7,229.67
Unrealised loss on CDS		0.00
Capital Gain Tax		4,782.87
Total Liabilities		3,552,891.64
Net assets at the end of the year		1,965,768,653.09

DPAM L

Statement of net assets as at 31 December 2019

DPAM L BONDS EMERGING MARKETS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Number of Shares Outstanding (at the end 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
Net Asset Value per Share (at the end of the exercise)		
- A		105.92
- B		134.33
- B CHF		143.28
- B EUR HEDGED		104.04
- B USD		115.84
- E		109.30
- F		139.47
- F CHF		151.01
- F USD		124.29
- J		27,892.51
- L		132.82
- M		106.83
- N		135.46
- N USD		116.32
- P		143.93
- V		111.00
- V EUR Hedged		100.67
- W		139.30
- W CHF		143.66
- W EUR HEDGED		105.32
- W USD		116.57

DPAM L

Statement of net assets as at 31 December 2019

DPAM L BONDS EUR CORPORATE HIGH YIELD		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	330,767,824.87
Cash at banks		2,134,089.08
Interest receivable on cash account		0.00
Interest receivable on bonds		3,979,789.69
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		326,906.60
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
Futures guaranty deposit	10	99,097.50
Total Assets		337,307,707.74
Liabilities		
Taxes and Expenses payable	3	259,999.21
Overdraft at banks		0.00
Overdraft interest		1,788.17
Interest payable on CDS		0.00
Amounts payable on redemptions		163,795.58
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Amounts payable to the broker on futures		0.00
Unrealised Loss on SWAP	11	0.00
Unrealised loss on CDS		0.00
Capital Gain Tax		0.00
Total Liabilities		425,582.96
Net assets at the end of the year		336,882,124.78
Number of Shares Outstanding (at the end 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
Net Asset Value per Share (at the end of the exercise)		
- A		127.32
- B		145.76
- E		150.04
- F		150.04
- J		27,893.04
- L		106.37
- M		128.54
- N		133.80
- P		157.22
- V		110.46
- W		147.40

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2019

DPAM L GLOBAL TARGET INCOME		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	75,996,164.66
Cash at banks		4,980,629.93
Interest receivable on cash account		36.97
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		227,007.28
Amounts receivable on spot exchange contracts		160,356.34
Unrealised gain on forward exchange contracts	9	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	10	770,841.33
Total Assets		82,135,036.51
Liabilities		
Taxes and Expenses payable	3	102,263.92
Overdraft at banks		0.00
Overdraft interest		453.66
Interest payable on CDS		0.00
Amounts payable on redemptions		1,562.58
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		160,800.43
Unrealised Loss on Forward Exchange Contracts	9	0.00
Amounts payable to the broker on futures		41,931.05
Unrealised Loss on SWAP	11	0.00
Unrealised loss on CDS		0.00
Capital Gain Tax		0.00
Total Liabilities		307,011.64
Net assets at the end of the year		81,828,024.87
Number of Shares Outstanding (at the end of the exercise)		
- A		193,642.633
- B		66,520.566
- E		12,500.000
- F		434,772.626
- M		15,495.101
Net Asset Value per Share (at the end of the exercise)		
- A		103.59
- B		120.47
- E		101.32
- F		116.99
- M		104.67

DPAM L

Statement of net assets as at 31 December 2019

DPAM L BONDS EUR GOVERNMENT 1-5		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	8,249,992.23
Cash at banks		337,480.13
Interest receivable on cash account		0.00
Interest receivable on bonds		108,833.22
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		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
Futures guaranty deposit	10	2,860.90
Total Assets		8,699,166.48
Liabilities		
Taxes and Expenses payable	3	12,457.70
Overdraft at banks		0.00
Overdraft interest		79.79
Interest payable on CDS		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		87,398.14
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Amounts payable to the broker on futures		0.00
Unrealised Loss on SWAP	11	0.00
Unrealised loss on CDS		0.00
Capital Gain Tax		0.00
Total Liabilities		99,935.63
Net assets at the end of the year		8,599,230.85
Number of Shares Outstanding (at the end of the exercise)		
- A		32,956.000
- B		11,735.000
- F		10,348.056
- M		26,937.006
- N		3,825.364
Net Asset Value per Share (at the end of the exercise)		
- A		99.73
- B		100.47
- F		101.62
- M		100.10
- N		100.76

DPAM L

Statement of net assets as at 31 December 2019

DPAM L BALANCED CONSERVATIVE SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	51,820,223.64
Cash at banks		394,296.99
Interest receivable on cash account		0.00
Interest receivable on bonds		188,940.91
Dividends receivable on shares		10,262.29
Amounts receivable on subscriptions		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
Futures guaranty deposit	10	0.00
Total Assets		52,413,723.83
Liabilities		
Taxes and Expenses payable	3	73,246.79
Overdraft at banks		0.00
Overdraft interest		310.58
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
Unrealised Loss on Forward Exchange Contracts	9	0.00
Amounts payable to the broker on futures		0.00
Unrealised Loss on SWAP	11	0.00
Unrealised loss on CDS		0.00
Capital Gain Tax		0.00
Total Liabilities		73,557.37
Net assets at the end of the year		52,340,166.46
Number of Shares Outstanding (at the end of the exercise)		
- A		71,083.675
- B		294,500.131
- F		39.600
- V		2,823.354
- W		1,408.649
Net Asset Value per Share (at the end of the exercise)		
- A		110.61
- B		145.53
- F		27,826.47
- V		110.87
- W		145.88

DPAM L

Statement of net assets as at 31 December 2019

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	49,248,980.71
Cash at banks		1,780,494.24
Interest receivable on cash account		225.31
Interest receivable on bonds		330,113.66
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		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
Futures guaranty deposit	10	0.00
Total Assets		51,359,813.92
Liabilities		
Taxes and Expenses payable	3	29,554.69
Overdraft at banks		3,057.30
Overdraft interest		350.99
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
Unrealised Loss on Forward Exchange Contracts	9	0.00
Amounts payable to the broker on futures		0.00
Unrealised Loss on SWAP	11	0.00
Unrealised loss on CDS		0.00
Capital Gain Tax		0.00
Total Liabilities		32,962.98
Net assets at the end of the year		51,326,850.94
Number of Shares Outstanding (at the end 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
Net Asset Value per Share (at the end of the exercise)		
- A		101.13
- B		101.12
- F		101.36
- J		25,366.54
- M		101.33
- P		25,392.23

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2019 to the 31 December 2019

DPAM L LIQUIDITY EUR & FRN		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	78.75
Interest on bonds, net of taxes	1e	131,127.82
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		288.36
Total Income		131,494.93
Expenses		
Performance fee	5	0.00
Management Fee	5	50,238.91
Depository fees		4,537.61
Subscription tax	6	12,175.22
Administration fees		68,004.37
Miscellaneous fees		7,619.29
Transaction fees		28,110.78
Interest expenses on CDS	11	0.00
Overdraft interest		5,309.13
Taxes paid to foreign authorities		8,274.92
Total Expenses		184,270.23
Net Profit / (Loss)		-52,775.30
Net Realised Profit / (Loss)		
- on investments	1b	-759,531.73
- on currencies		-0.01
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		-812,307.04
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	1,671,482.44
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
Result of operations		859,175.40
- Subscriptions		1,903,280.92
- Redemptions		-75,631,895.40
Dividends paid	12	-8,506.82
Net changes in Net Assets		-72,877,945.90
Net assets at the beginning of the year		95,419,061.20
Net assets at the end of the year		22,541,115.30

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2019 to the 31 December 2019

DPAM L BONDS EUR QUALITY SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	17,045,948.68
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.00
Total Income		17,045,948.68
Expenses		
Performance fee	5	0.00
Management Fee	5	1,828,410.52
Depositary fees		105,921.02
Subscription tax	6	190,183.28
Administration fees		1,116,774.09
Miscellaneous fees		153,931.70
Transaction fees		388,779.80
Interest expenses on CDS	11	582,499.45
Overdraft interest		85,750.98
Taxes paid to foreign authorities		14,487.62
Total Expenses		4,466,738.46
Net Profit / (Loss)		12,579,210.22
Net Realised Profit / (Loss)		
- on investments	1b	17,682,017.87
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		-6,577,370.00
		1,802,021.24
Total Net Realised Profit / (Loss)		25,485,879.33
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	45,459,699.66
- on forward exchange contracts		0.00
- on futures		2,189,250.00
- sur SWAP		-2,545,014.00
Result of operations		70,589,814.99
- Subscriptions		222,387,701.39
- Redemptions		-115,960,236.33
Dividends paid	12	-1,109,621.01
Net changes in Net Assets		175,907,659.04
Net assets at the beginning of the year		922,377,588.13
Net assets at the end of the year		1,098,285,247.17

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2019 to the 31 December 2019

DPAM L BONDS UNIVERSALIS UNCONSTRAINED		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	316.01
Interest on bonds, net of taxes	1e	17,482,940.07
Interest on cash accounts		24,585.52
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.00
Total Income		17,507,841.60
Expenses		
Performance fee	5	0.00
Management Fee	5	2,536,267.01
Depositary fees		75,186.45
Subscription tax	6	217,405.79
Administration fees		974,068.18
Miscellaneous fees		115,644.72
Transaction fees		270,047.67
Interest expenses on CDS	11	0.00
Overdraft interest		66,338.62
Taxes paid to foreign authorities		11,454.99
Total Expenses		4,266,413.43
Net Profit / (Loss)		13,241,428.17
Net Realised Profit / (Loss)		
- on investments	1b	22,631,148.28
- on currencies		142,744.02
- on forward exchange contracts		-41.60
- on futures		-6,129,045.77
		0.00
Total Net Realised Profit / (Loss)		29,886,233.10
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	52,933,511.01
- on forward exchange contracts		-3,833.72
- on futures		7,330,262.06
- sur SWAP		0.00
Result of operations		90,146,172.45
- Subscriptions		513,870,909.53
- Redemptions		-170,011,980.24
Dividends paid	12	-2,419,935.06
Net changes in Net Assets		431,585,166.68
Net assets at the beginning of the year		521,833,607.57
Net assets at the end of the year		953,418,774.25

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2019 to the 31 December 2019

DPAM L BONDS HIGHER YIELD		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	-430.30
Interest on bonds, net of taxes	1e	7,899,847.80
Interest on cash accounts		34,038.93
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.00
Total Income		7,933,456.43
Expenses		
Performance fee	5	0.00
Management Fee	5	1,183,376.42
Depositary fees		18,298.53
Subscription tax	6	95,467.73
Administration fees		289,717.05
Miscellaneous fees		64,062.06
Transaction fees		119,616.97
Interest expenses on CDS	11	0.00
Overdraft interest		26,865.60
Taxes paid to foreign authorities		9,183.26
Total Expenses		1,806,587.62
Net Profit / (Loss)		6,126,868.81
Net Realised Profit / (Loss)		
- on investments	1b	3,638,391.27
- on currencies		-607,955.78
- on forward exchange contracts		-269,480.29
- on futures		-79,700.00
		0.00
Total Net Realised Profit / (Loss)		8,808,124.01
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	11,731,957.51
- on forward exchange contracts		97,345.82
- on futures		199,300.00
- sur SWAP		0.00
Result of operations		20,836,727.34
- Subscriptions		68,573,968.55
- Redemptions		-72,462,317.35
Dividends paid	12	-3,808,192.86
Net changes in Net Assets		13,140,185.68
Net assets at the beginning of the year		167,533,062.34
Net assets at the end of the year		180,673,248.02

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2019 to the 31 December 2019

DPAM L BONDS GOVERNMENT SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	9,634,023.37
Interest on cash accounts		15,814.63
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.00
Total Income		9,649,838.00
Expenses		
Performance fee	5	0.00
Management Fee	5	994,249.79
Depositary fees		55,585.25
Subscription tax	6	95,559.94
Administration fees		668,906.93
Miscellaneous fees		67,561.85
Transaction fees		143,954.07
Interest expenses on CDS	11	0.00
Overdraft interest		53,239.33
Taxes paid to foreign authorities		10,766.39
Total Expenses		2,089,823.55
Net Profit / (Loss)		7,560,014.45
Net Realised Profit / (Loss)		
- on investments	1b	9,979,904.98
- on currencies		1,182,315.98
- on forward exchange contracts		-4,712,805.69
- on futures		221,088.16
		0.00
Total Net Realised Profit / (Loss)		14,230,517.88
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	12,773,291.54
- on forward exchange contracts		-6,703,917.39
- on futures		225,180.00
- sur SWAP		0.00
Result of operations		20,525,072.03
- Subscriptions		493,122,238.88
- Redemptions		-290,111,766.81
Dividends paid	12	-66,249.49
Net changes in Net Assets		223,469,294.61
Net assets at the beginning of the year		338,651,013.80
Net assets at the end of the year		562,120,308.41

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2019 to the 31 December 2019

DPAM L EQUITIES CONVICTION RESEARCH		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	2,884,784.64
Interest on bonds, net of taxes	1e	0.00
Interest on cash accounts		75.76
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		54.52
Total Income		2,884,914.92
Expenses		
Performance fee	5	1,151,280.19
Management Fee	5	591,309.31
Depositary fees		14,442.80
Subscription tax	6	54,143.67
Administration fees		216,224.95
Miscellaneous fees		19,506.12
Transaction fees		792,555.70
Interest expenses on CDS	11	0.00
Overdraft interest		14,360.96
Taxes paid to foreign authorities		5,538.34
Total Expenses		2,859,362.04
Net Profit / (Loss)		25,552.88
Net Realised Profit / (Loss)		
- on investments	1b	-1,091,795.27
- on currencies		-112,384.26
- on forward exchange contracts		0.00
- on futures		0.00
		0.00
Total Net Realised Profit / (Loss)		-1,178,626.65
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	30,008,843.43
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
Result of operations		28,830,216.78
- Subscriptions		205,701,267.89
- Redemptions		-19,250,378.73
Dividends paid	12	-679,167.35
Net changes in Net Assets		214,601,938.59
Net assets at the beginning of the year		63,244,879.19
Net assets at the end of the year		277,846,817.78

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2019 to the 31 December 2019

DPAM L BONDS EUR HIGH YIELD SHORT TERM		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	19,628,461.68
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	4	286,652.28
Tax claim		0.00
Other income		0.00
Total Income		19,915,113.96
Expenses		
Performance fee	5	0.00
Management Fee	5	1,746,586.14
Depositary fees		58,944.14
Subscription tax	6	116,085.49
Administration fees		855,763.24
Miscellaneous fees		89,085.76
Transaction fees		141,115.58
Interest expenses on CDS	11	0.00
Overdraft interest		42,327.40
Taxes paid to foreign authorities		11,493.41
Total Expenses		3,061,401.16
Net Profit / (Loss)		16,853,712.80
Net Realised Profit / (Loss)		
- on investments	1b	-17,777,435.08
- on currencies		-281.06
- on forward exchange contracts		183.42
- on futures		0.00
		0.00
Total Net Realised Profit / (Loss)		-923,819.92
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	17,819,786.38
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
Result of operations		16,895,966.46
- Subscriptions		263,055,521.49
- Redemptions		-314,289,335.10
Dividends paid	12	-606,654.45
Net changes in Net Assets		-34,944,501.60
Net assets at the beginning of the year		558,331,926.64
Net assets at the end of the year		523,387,425.04

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2019 to the 31 December 2019

DPAM L PATRIMONIAL FUND		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	461,956.57
Interest on bonds, net of taxes	1e	1,121,779.70
Interest on cash accounts		32,523.37
Commission on subscriptions and redemptions	4	0.00
Tax claim		148.96
Other income		2,787.39
Total Income		1,619,195.99
Expenses		
Performance fee	5	569,933.39
Management Fee	5	837,191.98
Depositary fees		10,405.98
Subscription tax	6	76,480.52
Administration fees		271,771.89
Miscellaneous fees		32,331.14
Transaction fees		51,872.69
Interest expenses on CDS	11	0.00
Overdraft interest		38,151.45
Taxes paid to foreign authorities		13,382.92
Total Expenses		1,901,521.96
Net Profit / (Loss)		-282,325.97
Net Realised Profit / (Loss)		
- on investments	1b	2,490,903.05
- on currencies		-41,753.27
- on forward exchange contracts		-410,808.75
- on futures		-184,221.34
		0.00
Total Net Realised Profit / (Loss)		1,571,793.72
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	10,355,182.06
- on forward exchange contracts		-33,795.34
- on futures		-878,235.77
- sur SWAP		0.00
Result of operations		11,014,944.67
- Subscriptions		18,723,788.96
- Redemptions		-28,417,180.81
Dividends paid	12	-558,674.52
Net changes in Net Assets		762,878.30
Net assets at the beginning of the year		101,756,431.92
Net assets at the end of the year		102,519,310.22

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2019 to the 31 December 2019

DPAM L BONDS EMERGING MARKETS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	316.21
Interest on bonds, net of taxes	1e	91,892,860.84
Interest on cash accounts		284,600.67
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.00
Total Income		92,177,777.72
Expenses		
Performance fee	5	0.00
Management Fee	5	6,799,704.40
Depositary fees		178,370.68
Subscription tax	6	423,038.88
Administration fees		2,480,088.37
Miscellaneous fees		318,965.53
Transaction fees		860,073.16
Interest expenses on CDS	11	0.00
Overdraft interest		205,079.60
Taxes paid to foreign authorities		20,063.13
Total Expenses		11,285,383.75
Net Profit / (Loss)		80,892,393.97
Net Realised Profit / (Loss)		
- on investments	1b	-3,928,560.07
- on currencies		-1,565,358.91
- on forward exchange contracts		-5,425,866.23
- on futures		-11,435,180.93
		0.00
Total Net Realised Profit / (Loss)		58,537,427.83
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	123,382,734.62
- on forward exchange contracts		-4,148,247.83
- on futures		3,127,002.43
- sur SWAP		-7,229.67
Result of operations		180,891,687.38
- Subscriptions		1,462,706,773.69
- Redemptions		-1,012,017,527.22
Dividends paid	12	-10,264,953.04
Net changes in Net Assets		621,315,980.81
Net assets at the beginning of the year		1,344,452,672.28
Net assets at the end of the year		1,965,768,653.09

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2019 to the 31 December 2019

DPAM L BONDS EUR CORPORATE HIGH YIELD		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	2,000.00
Interest on bonds, net of taxes	1e	9,034,575.20
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.00
Total Income		9,036,575.20
Expenses		
Performance fee	5	0.00
Management Fee	5	845,976.03
Depositary fees		23,995.85
Subscription tax	6	70,241.46
Administration fees		381,955.43
Miscellaneous fees		38,114.78
Transaction fees		163,101.66
Interest expenses on CDS	11	0.00
Overdraft interest		35,458.80
Taxes paid to foreign authorities		8,239.23
Total Expenses		1,567,083.24
Net Profit / (Loss)		7,469,491.96
Net Realised Profit / (Loss)		
- on investments	1b	410,464.34
- on currencies		0.23
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		7,879,956.53
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	13,412,174.45
- on forward exchange contracts		0.00
- on futures		62,750.00
- sur SWAP		0.00
Result of operations		21,354,880.98
- Subscriptions		316,844,151.37
- Redemptions		-76,639,272.54
Dividends paid	12	-782,538.18
Net changes in Net Assets		260,777,221.63
Net assets at the beginning of the year		76,104,903.15
Net assets at the end of the year		336,882,124.78

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2019 to the 31 December 2019

DPAM L GLOBAL TARGET INCOME		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	0.00
Interest on cash accounts		21,645.31
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.00
Total Income		21,645.31
Expenses		
Performance fee	5	0.00
Management Fee	5	447,175.15
Depositary fees		7,965.03
Subscription tax	6	26,087.14
Administration fees		122,225.59
Miscellaneous fees		16,219.97
Transaction fees		13,618.21
Interest expenses on CDS	11	0.00
Overdraft interest		10,673.19
Taxes paid to foreign authorities		7,380.34
Total Expenses		651,344.62
Net Profit / (Loss)		-629,699.31
Net Realised Profit / (Loss)		
- on investments	1b	5,108,800.65
- on currencies		42,419.10
- on forward exchange contracts		3,094.51
- on futures		1,814,974.16
		0.00
Total Net Realised Profit / (Loss)		6,339,589.11
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	3,770,199.78
- on forward exchange contracts		-721.89
- on futures		-626,046.79
- sur SWAP		0.00
Result of operations		9,483,020.21
- Subscriptions		18,649,102.16
- Redemptions		-20,029,209.35
Dividends paid	12	-546,274.74
Net changes in Net Assets		7,556,638.28
Net assets at the beginning of the year		74,271,386.59
Net assets at the end of the year		81,828,024.87

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2019 to the 31 December 2019

DPAM L BONDS EUR GOVERNMENT 1-5		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	627,346.08
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.00
Total Income		627,346.08
Expenses		
Performance fee	5	0.00
Management Fee	5	38,999.10
Depositary fees		2,191.97
Subscription tax	6	7,327.91
Administration fees		46,726.97
Miscellaneous fees		6,447.08
Transaction fees		19,775.51
Interest expenses on CDS	11	0.00
Overdraft interest		2,050.01
Taxes paid to foreign authorities		6,967.47
Total Expenses		130,486.02
Net Profit / (Loss)		496,860.06
Net Realised Profit / (Loss)		
- on investments	1b	-1,124,762.70
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		-46,975.00
		0.00
Total Net Realised Profit / (Loss)		-674,877.64
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	803,452.86
- on forward exchange contracts		0.00
- on futures		1,865.00
- sur SWAP		0.00
Result of operations		130,440.22
- Subscriptions		3,527,312.62
- Redemptions		-31,793,085.20
Dividends paid	12	-6,821.40
Net changes in Net Assets		-28,142,153.76
Net assets at the beginning of the year		36,741,384.61
Net assets at the end of the year		8,599,230.85

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2019 to the 31 December 2019

DPAM L PATRIMONIAL DYNAMIC FUND		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	6,734.01
Interest on bonds, net of taxes	1e	12,125.99
Interest on cash accounts		1,258.75
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.00
Total Income		20,118.75
Expenses		
Performance fee	5	1,769.58
Management Fee	5	10,058.64
Depositary fees		114.10
Subscription tax	6	788.06
Administration fees		4,870.79
Miscellaneous fees		502.45
Transaction fees		1,646.02
Interest expenses on CDS	11	0.00
Overdraft interest		626.59
Taxes paid to foreign authorities		2,419.80
Total Expenses		22,796.03
Net Profit / (Loss)		-2,677.28
Net Realised Profit / (Loss)		
- on investments	1b	220,549.96
- on currencies		8,537.61
- on forward exchange contracts		-8,517.77
- on futures		138,593.23
		0.00
Total Net Realised Profit / (Loss)		356,485.75
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	62,156.48
- on forward exchange contracts		4,365.21
- on futures		-57,071.70
- sur SWAP		0.00
Result of operations		365,935.74
- Subscriptions		5,451.78
- Redemptions		-4,888,749.26
Dividends paid	12	0.00
Net changes in Net Assets		-4,517,361.74
Net assets at the beginning of the year		4,517,361.74
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 2019 to the 31 December 2019

DPAM L BALANCED CONSERVATIVE SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	506,712.17
Interest on bonds, net of taxes	1e	451,972.50
Interest on cash accounts		60.34
Commission on subscriptions and redemptions	4	0.00
Tax claim		12,388.74
Other income		0.00
Total Income		971,133.75
Expenses		
Performance fee	5	0.00
Management Fee	5	586,797.29
Depositary fees		6,024.15
Subscription tax	6	65,534.47
Administration fees		108,674.07
Miscellaneous fees		14,401.42
Transaction fees		57,309.24
Interest expenses on CDS	11	0.00
Overdraft interest		4,711.19
Taxes paid to foreign authorities		6,602.54
Total Expenses		850,054.37
Net Profit / (Loss)		121,079.38
Net Realised Profit / (Loss)		
- on investments	1b	1,689,226.77
- on currencies		-15,145.35
- on forward exchange contracts		0.00
- on futures		0.00
		0.00
Total Net Realised Profit / (Loss)		1,795,160.80
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	5,463,859.02
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
Result of operations		7,259,019.82
- Subscriptions		6,039,980.22
- Redemptions		-18,531,161.22
Dividends paid	12	-84,981.02
Net changes in Net Assets		-5,317,142.20
Net assets at the beginning of the year		57,657,308.66
Net assets at the end of the year		52,340,166.46

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2019 to the 31 December 2019

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	405,651.39
Interest on cash accounts		2,892.95
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.00
Total Income		408,544.34
Expenses		
Performance fee	5	0.00
Management Fee	5	28,803.78
Depositary fees		2,470.52
Subscription tax	6	4,373.07
Administration fees		44,112.95
Miscellaneous fees		7,550.82
Transaction fees		16,864.63
Interest expenses on CDS	11	0.00
Overdraft interest		5,327.10
Taxes paid to foreign authorities		2,744.72
Total Expenses		112,247.59
Net Profit / (Loss)		296,296.75
Net Realised Profit / (Loss)		
- on investments	1b	147,529.75
- on currencies		-21,814.19
- on forward exchange contracts		247.28
- on futures		0.00
		0.00
Total Net Realised Profit / (Loss)		422,259.59
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	226,468.05
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
Result of operations		648,727.64
- Subscriptions		50,858,231.30
- Redemptions		-180,108.00
Dividends paid	12	0.00
Net changes in Net Assets		51,326,850.94
Net assets at the beginning of the year		0.00
Net assets at the end of the year		51,326,850.94

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L LIQUIDITY EUR & FRN					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
ALD S.A. FRN 18-160721	800,000	EUR	800,266.18	803,720.00	3.57%
ANHEUSER-BUSCH INBEV FRN 18-150424	700,000	EUR	684,263.42	698,771.50	3.10%
AT&T INC. FRN 18-050923	1,000,000	EUR	1,008,885.26	1,014,895.00	4.50%
BANK OF AMERICA FRN 17-210921	500,000	EUR	499,875.00	500,757.50	2.22%
BAYER A.G.CAPITAL CORP. FRN 18-260622	200,000	EUR	201,150.60	200,654.00	0.89%
BNP PARIBAS S.A. FRN 17-220922	700,000	EUR	698,712.00	709,467.50	3.15%
BNP PARIBAS S.A. FRN 18-190123	300,000	EUR	300,000.00	299,826.00	1.33%
BPCE S.A. FRN 18-230323	1,000,000	EUR	1,000,000.00	1,002,650.00	4.45%
CARREFOUR BANQUE FRN 18-150622	500,000	EUR	499,140.64	501,632.50	2.23%
CREDIT AGRICOLE LONDON FRN 17-200422	500,000	EUR	510,500.00	505,305.00	2.24%
CREDIT AGRICOLE LONDON FRN 18-060323	800,000	EUR	797,642.50	804,408.00	3.57%
DAIMLER INTERNATIONAL FINANCE FRN 18-110123	400,000	EUR	401,044.00	399,350.00	1.77%
FCA BANK SpA IRELAND FRN 18-170621	500,000	EUR	495,170.41	499,962.50	2.22%
GENERAL MOTORS FINANCE FRN 17-100521	600,000	EUR	598,573.63	602,088.00	2.67%
GOLDMAN SACHS GROUP FRN 17-260923	1,000,000	EUR	986,925.38	1,003,730.00	4.45%
GOLDMAN SACHS GROUP FRN 15-260722	500,000	EUR	505,199.56	508,800.00	2.26%
HSBC HLDG FRN 17-270922	500,000	EUR	506,425.33	502,840.00	2.23%
INTESA SAN PAOLO SpA FRN 17-190422	500,000	EUR	492,536.41	504,317.50	2.24%
KBC GROUP N.V. FRN 17-241122	500,000	EUR	506,116.66	503,715.00	2.23%
LEASEPLAN CORP. FRN 18-250121	800,000	EUR	803,861.48	801,700.00	3.56%
LLOYDS BANK PLC FRN 17-210624	500,000	EUR	491,856.53	504,767.50	2.24%
MIZUHO FINANCIAL 0,171 18-100423	1,000,000	EUR	1,001,785.43	1,003,035.00	4.45%
MORGAN STANLEY FRN 16-270122	1,000,000	EUR	1,008,125.00	1,004,165.00	4.45%
MYLAN N.V. FRN 17-240520	500,000	EUR	501,661.52	499,992.50	2.22%
NATWEST MARKETS FRN 18-270921	500,000	EUR	499,245.00	504,012.50	2.24%
ROYAL BANK OF SCOTLAND FRN 18-020320	500,000	EUR	501,136.00	500,167.50	2.22%
SCANIA FRN 18-191020	700,000	EUR	701,652.00	700,707.00	3.11%
SOCIETE GENERALE S.A. FRN 18-060323	1,000,000	EUR	994,425.00	998,295.00	4.43%
SOCIETE GENERALE S.A. FRN 17-010422	400,000	EUR	405,648.00	404,108.00	1.79%
STEDIN HLDG B.V. FRN 17-241022	700,000	EUR	704,468.03	699,706.00	3.10%
TAKEDA PHARMACEUTICAL FRN 18-211122	800,000	EUR	810,776.00	817,284.00	3.63%
UBS GROUP FUNDING FRN 17-200922	500,000	EUR	504,307.51	502,960.00	2.23%
VOLKSWAGEN BANK FRN 17-150621	800,000	EUR	801,711.27	800,316.00	3.55%
VOLVO TREASURY FRN 18-100820	500,000	EUR	500,965.50	500,592.50	2.22%
Total EURO			21,724,051.25	21,808,698.50	96.75%
Total Bonds			21,724,051.25	21,808,698.50	96.75%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			21,724,051.25	21,808,698.50	96.75%
Total Portfolio			21,724,051.25	21,808,698.50	96.75%

DPAM L

Securities portfolio statement as at 31 December 2019

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	2,500,062.50	0.23%
ABBOTT IRELAND FINANCE 0,875 18-270923	1,500,000	EUR	1,498,680.00	1,549,350.00	0.14%
ABBOTT IRELAND FINANCE 1,50 18-270926	4,000,000	EUR	3,997,910.00	4,331,120.00	0.39%
ABBVIE INC. 0,75 19-181127	1,800,000	EUR	1,790,820.00	1,824,111.00	0.17%
ABBVIE INC. 1,375 16-170524	2,000,000	EUR	2,050,000.00	2,107,030.00	0.19%
ABN AMRO BANK 0,25 18-031221	2,000,000	EUR	1,993,560.00	2,012,900.00	0.18%
ABN AMRO BANK 0,50 18-170723	2,000,000	EUR	1,989,000.00	2,028,870.00	0.18%
ABN AMRO BANK 0,875 19-150124	4,000,000	EUR	3,976,520.00	4,120,880.00	0.38%
ABN AMRO BANK 2,875 16-180128	4,000,000	EUR	4,256,363.64	4,282,220.00	0.39%
AGEAS N.V. FRN 19-020749	1,500,000	EUR	1,556,610.00	1,668,472.50	0.15%
AHOLD DELHAIZE N.V. 1,125 18-190326	4,000,000	EUR	4,086,140.00	4,189,860.00	0.38%
AIR LIQUIDE FINANCE 0,625 19-200630	2,200,000	EUR	2,177,736.00	2,261,534.00	0.21%
AIR LIQUIDE FINANCE 1,875 14-050624	2,000,000	EUR	2,042,072.68	2,171,780.00	0.20%
ALLIANDER N.V. FRN 18-PERPETUAL	2,400,000	EUR	2,379,456.00	2,529,552.00	0.23%
ALLIANZ SE 3,099 17-060747	2,000,000	EUR	2,048,485.45	2,295,900.00	0.21%
ALLIANZ SE FRN 12-171042	1,500,000	EUR	1,801,200.00	1,722,045.00	0.16%
ALLIANZ SE FRN 13-PERPETUAL	1,000,000	EUR	1,120,800.00	1,157,150.00	0.11%
ALLIANZ SE FRN 15-070745	1,500,000	EUR	1,517,130.00	1,611,090.00	0.15%
ALLIANZ SE FRN 19-250949	3,000,000	EUR	3,000,000.00	2,976,315.00	0.27%
ALSTOM S.A. 0,25 19-141026	1,500,000	EUR	1,493,880.00	1,473,390.00	0.13%
AMERICA MOBIL SAB 1,50 16-100324	2,000,000	EUR	2,063,400.00	2,105,860.00	0.19%
AMERICA MOBIL SAB DE CV FRN 13-060973	4,000,000	EUR	4,745,688.41	4,815,800.00	0.44%
AMERICAN EXPRESS 0,625 16-221121	1,700,000	EUR	1,692,928.00	1,723,077.50	0.16%
ANHEUSER BUSCH INBEV 1,15 18-220127	5,000,000	EUR	4,985,665.00	5,267,725.00	0.48%
ANHEUSER BUSCH INBEV 1,65 19-280331	3,000,000	EUR	2,984,490.00	3,274,905.00	0.30%
ANHEUSER BUSCH INBEV 2,75 16-170336	4,000,000	EUR	4,196,345.00	4,882,180.00	0.44%
ANZ BANKING GROUP FRN 19-211129	1,800,000	EUR	1,795,734.00	1,806,291.00	0.16%
APPLE INC. 0,50 19-151131	2,000,000	EUR	1,984,960.00	1,991,720.00	0.18%
ARCHER DANIELS MID 1,00 18-120925	3,500,000	EUR	3,483,340.00	3,636,710.00	0.33%
ARGENTA SPAARBANK 1,00 19-060224	4,000,000	EUR	3,998,840.00	4,118,020.00	0.37%
ARGENTA SPAARBANK 3,875 16-240526	4,000,000	EUR	4,040,200.00	4,174,980.00	0.38%
ARGENTUM NETHERLAND 2,00 18-170930	1,200,000	EUR	1,198,860.00	1,359,126.00	0.12%
ARGENTUM NETHERLAND FRN 19-190249	3,000,000	EUR	2,974,740.00	3,355,530.00	0.31%
ARKEMA S.A. 1,50 15-200125	1,500,000	EUR	1,541,985.00	1,597,357.50	0.15%
ARKEMA S.A. 1,50 17-200427	4,000,000	EUR	3,940,000.00	4,285,480.00	0.39%
AROUNDTOWN A.S. FRN 19-PERPETUAL	7,000,000	EUR	7,157,675.00	7,302,470.00	0.66%
ASR NEDERLAND N.V. FRN 19-020549	2,500,000	EUR	2,473,600.00	2,780,475.00	0.25%
ASSICURAZIONI GENERALI 2,124 19-011030	2,000,000	EUR	2,000,000.00	2,081,120.00	0.19%
ASSICURAZIONI GENERALI 3,875 19-290129	3,000,000	EUR	3,408,484.91	3,546,120.00	0.32%
AT&T INC. 1,30 15-050923	2,000,000	EUR	2,020,002.86	2,073,380.00	0.19%
AT&T INC. 1,45 14-010622	1,500,000	EUR	1,495,710.00	1,545,600.00	0.14%
AT&T INC. 1,80 19-140939	1,000,000	EUR	993,350.00	955,555.00	0.09%
AT&T INC. 1,95 19-150923	2,500,000	EUR	2,613,621.70	2,647,987.50	0.24%
AT&T INC. 2,35 18-050929	2,000,000	EUR	2,118,400.00	2,239,300.00	0.20%
AT&T INC. 3,15 17-040936	5,000,000	EUR	5,163,600.00	5,866,100.00	0.53%
AT&T INC. 3,375 14-150334	2,500,000	EUR	2,680,200.00	3,017,150.00	0.27%

DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
AT&T INC. 3,55 12-171232	4,000,000	EUR	4,652,400.00	4,976,380.00	0.45%
ATF NETHERLANDS B.V. 1,875 17-190126	2,500,000	EUR	2,427,175.00	2,666,137.50	0.24%
ATOS SE 0,75 18-070522	3,000,000	EUR	2,992,620.00	3,052,155.00	0.28%
AUTOROUTES DU SUD DE LA FRANCE 1,00 16-130526	1,200,000	EUR	1,186,788.00	1,260,408.00	0.11%
AXA FRN 13-040743	2,000,000	EUR	2,301,400.00	2,318,250.00	0.21%
AXA S.A. FRN 18-280549	6,000,000	EUR	6,444,408.67	6,851,250.00	0.62%
BANCO BILBAO VIZCAYA 1,375 18-140525	1,500,000	EUR	1,488,735.00	1,577,175.00	0.14%
BANCO BILBAO VIZCAYA 1,125 19-280224	2,000,000	EUR	1,994,020.00	2,059,600.00	0.19%
BANCO BILBAO VIZCAYA FRN 19-220229	1,500,000	EUR	1,541,137.19	1,601,662.50	0.15%
BANCO DE SABADELL 1,625 18-070324	3,000,000	EUR	3,052,500.00	3,125,115.00	0.28%
BANCO DE SABADELL FRN 19-071125	1,400,000	EUR	1,392,538.00	1,389,423.00	0.13%
BANCO SANTANDER S.A. 0,30 19-041026	800,000	EUR	798,232.00	792,604.00	0.07%
BANCO SANTANDER S.A. 1,125 18-170125	1,900,000	EUR	1,895,934.00	1,965,996.50	0.18%
BANK OF AMERICA 0,736 17-070222	2,000,000	EUR	2,000,000.00	2,018,580.00	0.18%
BANK OF AMERICA 1,625 15-140922	1,200,000	EUR	1,199,136.00	1,252,500.00	0.11%
BANK OF AMERICA 1,776 17-040527	3,000,000	EUR	3,013,800.00	3,237,900.00	0.29%
BANK OF AMERICA FRN 19-080829	3,000,000	EUR	3,000,000.00	2,984,700.00	0.27%
BARCLAYS PLC 1,875 16-230321	4,000,000	EUR	4,076,665.14	4,093,460.00	0.37%
BARCLAYS PLC 1,875 16-081223	2,000,000	EUR	2,118,900.00	2,116,890.00	0.19%
BARCLAYS PLC FRN 19-090625	1,800,000	EUR	1,792,962.00	1,804,356.00	0.16%
BAXTER INTERNATIONAL 1,30 19-150529	500,000	EUR	524,600.00	524,812.50	0.05%
BECTON DICKINSON 1,90 16-151226	6,000,000	EUR	6,248,643.95	6,427,620.00	0.59%
BFCM 0,75 18-170725	2,000,000	EUR	1,988,440.00	2,050,030.00	0.19%
BFCM 0,75 19-150623	1,500,000	EUR	1,492,380.00	1,535,055.00	0.14%
BFCM 1,25 17-260527	2,000,000	EUR	1,991,926.76	2,125,220.00	0.19%
BFCM 1,75 19-150329	2,000,000	EUR	1,986,040.00	2,194,290.00	0.20%
BFCM 1,875 16-041126	6,000,000	EUR	5,926,887.00	6,401,340.00	0.58%
BFCM 1,875 19-180629	5,000,000	EUR	4,984,200.00	5,325,575.00	0.48%
BMW FINANCE N.V. 0,25 18-140122	3,000,000	EUR	2,987,550.00	3,023,400.00	0.28%
BMW FINANCE N.V. 1,00 18-290825	1,000,000	EUR	995,270.00	1,043,330.00	0.09%
BMW FINANCE N.V. 1,50 19-060229	1,500,000	EUR	1,490,625.00	1,613,550.00	0.15%
BNP PARIBAS S.A. 1,125 18-221123	1,500,000	EUR	1,498,350.00	1,551,277.50	0.14%
BNP PARIBAS S.A. 1,375 19-280529	6,000,000	EUR	5,964,660.00	6,348,000.00	0.58%
BNP PARIBAS S.A. 1,625 19-020731	2,000,000	EUR	1,999,560.00	2,042,410.00	0.19%
BNP PARIBAS S.A. 2,375 15-170225	1,500,000	EUR	1,632,450.00	1,627,365.00	0.15%
BNP PARIBAS S.A. FRN 14-141027	1,500,000	EUR	1,499,240.00	1,592,760.00	0.15%
BNP PARIBAS S.A. FRN 18-201130	2,000,000	EUR	2,061,252.00	2,160,250.00	0.20%
BNP PARIBAS S.A. FRN 19-040626	2,500,000	EUR	2,495,150.00	2,507,962.50	0.23%
BNP PARIBAS S.A. FRN 19-150725	3,400,000	EUR	3,396,974.00	3,414,807.00	0.31%
BNP PARIBAS S.A. FRN 19-230127	3,000,000	EUR	3,062,780.00	3,277,920.00	0.30%
BOSTON SCIENTIFIC 0,625 19-011227	1,500,000	EUR	1,490,280.00	1,489,725.00	0.14%
BOUYGUES 3,625 12-160123	3,000,000	EUR	3,512,700.00	3,346,935.00	0.30%
BPCE S.A. 1,00 19-010425	1,600,000	EUR	1,597,216.00	1,647,952.00	0.15%
BPCE S.A. 1,00 19-150724	2,500,000	EUR	2,478,125.00	2,593,800.00	0.24%
BPCE S.A. 1,125 17-180123	2,000,000	EUR	2,017,000.00	2,059,980.00	0.19%
BPCE S.A. 2,875 16-220426	1,200,000	EUR	1,187,616.00	1,362,606.00	0.12%
BPCE S.A. 4,625 13-180723	2,000,000	EUR	2,324,000.00	2,303,140.00	0.21%
BPCE S.A. FRN 15-301127	1,000,000	EUR	1,026,000.00	1,070,110.00	0.10%
BRITISH SKY BROAD 2,50 14-150926	2,000,000	EUR	2,167,280.00	2,279,640.00	0.21%
CAISSE NAT REASSUR 2,125 19-160929	3,000,000	EUR	2,998,268.00	3,028,485.00	0.28%
CAIXABANK S.A.. 1,375 19-190626	3,000,000	EUR	2,982,360.00	3,090,570.00	0.28%

DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CAIXABANK S.A. 2,375 19-010224	4,000,000	EUR	4,041,763.33	4,296,020.00	0.39%
CAPGEMINI SE 1,00 18-181024	2,000,000	EUR	2,006,693.33	2,070,420.00	0.19%
CHUBB INA 0,875 19-151229	3,000,000	EUR	2,996,850.00	2,998,605.00	0.27%
CIE FINANCE ET INDUSTRIES 0,375 16-070225	1,000,000	EUR	999,590.00	1,014,395.00	0.09%
CIE SAINT GOBAIN 0,625 19-150324	2,000,000	EUR	1,992,260.00	2,035,440.00	0.19%
CITIGROUP INC. 1,625 18-210328	2,000,000	EUR	2,004,000.00	2,156,690.00	0.20%
CITIGROUP INC. FRN 18-240726	5,000,000	EUR	4,987,470.00	5,277,425.00	0.48%
CLOVERIE PLC ZURICH 1,50 18-151228	2,500,000	EUR	2,484,350.00	2,696,750.00	0.25%
CLOVERIE PLC ZURICH 1,75 14-160924	3,000,000	EUR	2,983,370.00	3,225,450.00	0.29%
COCA-COLA EUROPEAN PARTNERS 0,70 19-120931	2,300,000	EUR	2,289,995.00	2,245,099.00	0.20%
COCA-COLA EUROPEAN PARTNERS 1,125 19-120429	2,000,000	EUR	2,122,560.00	2,077,230.00	0.19%
COCA-COLA HBC 0,625 19-211129	1,500,000	EUR	1,486,440.00	1,469,122.50	0.13%
CONTINENTAL A.G. 0,375 19-270625	3,000,000	EUR	2,994,060.00	2,993,400.00	0.27%
COOPERATIVE RABOBANK 0,625 19-270224	2,500,000	EUR	2,495,100.00	2,551,725.00	0.23%
COOP RABOBANK 1,125 19-070531	1,000,000	EUR	1,093,940.00	1,042,345.00	0.09%
COOP RABOBANK 1,25 16-230326	6,000,000	EUR	6,164,992.00	6,385,920.00	0.58%
CPI PROPERTY 1,625 19-230427	2,000,000	EUR	1,962,440.00	1,971,940.00	0.18%
CREDIT AGRICOLE ASS FRN 18-290148	2,000,000	EUR	1,913,238.70	2,107,120.00	0.19%
CREDIT AGRICOLE LONDON 0,75 16-011222	3,000,000	EUR	2,989,050.00	3,072,030.00	0.28%
CREDIT AGRICOLE S.A. 0,75 18-051223	2,800,000	EUR	2,786,084.00	2,874,088.00	0.26%
CREDIT AGRICOLE S.A. 1,00 17-160924	3,000,000	EUR	2,980,647.00	3,118,125.00	0.28%
CREDIT AGRICOLE S.A. 1,75 19-050329	3,000,000	EUR	3,034,650.00	3,288,105.00	0.30%
CREDIT AGRICOLE S.A. 2,625 15-170327	1,500,000	EUR	1,617,916.66	1,685,835.00	0.15%
CREDIT SUISSE GROUP A.G. 1,50 16-100426	2,600,000	EUR	2,579,954.00	2,788,045.00	0.25%
CREDIT SUISSE GROUP A.G. 0,65 19-091029	1,000,000	EUR	997,780.00	985,040.00	0.09%
CREDIT SUISSE GROUP A.G. 1,25 15-140422	4,000,000	EUR	3,921,466.67	4,114,600.00	0.37%
CREDIT SUISSE GROUP A.G. FRN 17-170725	1,000,000	EUR	993,560.00	1,037,265.00	0.09%
CREDIT SUISSE GROUP A.G. FRN 19-240627	3,900,000	EUR	3,904,576.00	3,989,271.00	0.36%
CREDIT SUISSE LONDON 1,00 16-070623	1,000,000	EUR	992,230.00	1,032,560.00	0.09%
CRH FINANCE B.V. 3,125 13-030423	3,000,000	EUR	3,383,400.00	3,296,085.00	0.30%
CRH FINANCE DAC 1,375 16-181028	1,500,000	EUR	1,490,124.23	1,594,725.00	0.15%
DAIMLER INTERNATIONAL FINANCE 0,625 19-060527	4,000,000	EUR	3,994,784.00	3,975,900.00	0.36%
DAIMLER INTERNATIONAL FINANCE 0,25 18-110522	2,000,000	EUR	1,993,600.00	2,010,540.00	0.18%
DAIMLER INTERNATIONAL FINANCE 1,00 18-111125	2,000,000	EUR	1,981,840.00	2,061,600.00	0.19%
DEUTSCHE BAHN FINANCE FRN 19-PERPETUAL	2,000,000	EUR	2,011,600.04	2,058,840.00	0.19%
DEUTSCHE POST A.G. 1,00 17-131227	2,000,000	EUR	1,983,780.00	2,095,890.00	0.19%
DEUTSCHE POST A.G. 1,625 18-051228	3,000,000	EUR	2,972,400.00	3,300,795.00	0.30%
DEUTSCHE TELEKOM A.G. 1,375 19-050734	2,000,000	EUR	1,974,320.00	2,028,400.00	0.18%
DH EUROPE FINANCE 1,20 17-300627	4,000,000	EUR	4,119,874.94	4,223,320.00	0.38%
DH EUROPE FINANCE 1,80 19-180949	1,000,000	EUR	995,640.00	967,155.00	0.09%
DIAGEO FINANCE PLC 1,00 18-220425	2,500,000	EUR	2,480,875.00	2,613,062.50	0.24%
DNB BANK ASA FRN 18-200328	1,500,000	EUR	1,494,060.00	1,533,097.50	0.14%
DOVER CORP. 0,75 19-041127	2,000,000	EUR	1,991,420.00	1,988,440.00	0.18%
DS SMITH PLC 0,875 19-120926	1,500,000	EUR	1,488,285.00	1,476,915.00	0.13%
E.ON SE 0,35 19-280230	2,200,000	EUR	2,194,808.00	2,121,185.00	0.19%
E.ON SE 0,625 19-071131	1,100,000	EUR	1,085,403.00	1,063,271.00	0.10%
EASTMAN CHEMICAL 1,50 16-260523	1,500,000	EUR	1,544,446.07	1,567,050.00	0.14%
EDENRED S.A. 1,875 18-060326	3,500,000	EUR	3,486,525.00	3,789,537.50	0.35%
EDF 1,00 16-131026	1,500,000	EUR	1,479,890.00	1,570,710.00	0.14%
EDF 1,875 16-131036	1,000,000	EUR	913,900.00	1,084,650.00	0.10%
EDF 4,625 09-110924	1,500,000	EUR	1,808,250.00	1,817,407.50	0.17%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
EDF 4,625 10-260430	5,500,000	EUR	6,976,813.85	7,582,960.00	0.69%
EDF FRN 14-PERPETUAL	2,000,000	EUR	2,276,000.00	2,294,170.00	0.21%
EDF S.A. 2,00 18-021030	1,500,000	EUR	1,470,210.00	1,679,377.50	0.15%
EDF S.A. FRN 19-PERPETUAL	2,000,000	EUR	1,999,524.00	2,066,500.00	0.19%
EDP FINANCE B.V. 0,375 19-160926	1,000,000	EUR	996,350.00	988,640.00	0.09%
EDP FINANCE B.V. 1,125 16-120224	2,500,000	EUR	2,482,056.25	2,588,950.00	0.24%
EDP FINANCE B.V. 1,875 18-131025	3,000,000	EUR	2,983,650.00	3,247,305.00	0.30%
EDP FINANCE B.V. 2,375 16-230323	1,000,000	EUR	1,017,492.88	1,072,375.00	0.10%
ELI ELLY 1,625 15-020626	3,000,000	EUR	3,072,615.00	3,286,875.00	0.30%
ELI LILLY 0,625 19-011131	1,000,000	EUR	989,020.00	1,002,275.00	0.09%
ENEL FINANCE INTERNATIONAL 5,625 07-210627	2,500,000	EUR	3,217,653.00	3,424,225.00	0.31%
ENEL FINANCE INTERNATIONAL 0,375 19-170627	3,000,000	EUR	2,977,710.00	2,971,605.00	0.27%
ENEL FINANCE INTERNATIONAL 1,00 17-160924	1,600,000	EUR	1,584,016.00	1,659,688.00	0.15%
ENEL FINANCE INTERNATIONAL 1,375 16-010626	1,945,000	EUR	1,856,700.26	2,067,632.25	0.19%
ENEL FINANCE INTERNATIONAL 1,50 19-210725	2,000,000	EUR	1,971,300.00	2,129,190.00	0.19%
ENEL FINANCE INTERNATIONAL 1,966 15-270125	1,500,000	EUR	1,615,500.00	1,628,505.00	0.15%
ENEL SpA FRN 18-241181	3,000,000	EUR	2,890,928.00	3,257,460.00	0.30%
ESSILORLUXOTTICA 0,125 19-270525	2,300,000	EUR	2,284,199.00	2,296,228.00	0.21%
ESSITY AB 1,625 17-300327	1,500,000	EUR	1,524,600.00	1,617,772.50	0.15%
EUROCLEAR BANK 0,25 18-070922	1,500,000	EUR	1,493,040.00	1,510,612.50	0.14%
EUROCLEAR BANK S.A. 0,50 18-100723	3,500,000	EUR	3,490,375.00	3,557,855.00	0.32%
EUROCLEAR INVESTMENT 1,125 16-071226	3,000,000	EUR	3,009,351.00	3,149,925.00	0.29%
FCA BANK SpA IRELD 0,625 19-241122	2,000,000	EUR	1,994,280.00	2,022,410.00	0.18%
FCC MEDIO AMBIENTE 0,815 19-041223	1,500,000	EUR	1,500,000.00	1,505,340.00	0.14%
FCC MEDIO AMBIENTE 1,661 19-041226	1,000,000	EUR	1,000,000.00	999,305.00	0.09%
FIDELITY NATIONAL 0,625 19-031225	1,500,000	EUR	1,498,590.00	1,510,717.50	0.14%
FIDELITY NATIONAL INFORMATION SERVICES 1,50 19-210527	5,000,000	EUR	5,038,200.00	5,291,525.00	0.48%
FISERV INC. 1,125 19-010727	2,000,000	EUR	1,983,040.00	2,061,910.00	0.19%
FORD MOTOR CREDIT 1,514 19-170223	2,500,000	EUR	2,534,437.50	2,528,262.50	0.23%
GECINA 1,375 17-300627	2,000,000	EUR	1,981,340.00	2,155,240.00	0.20%
GENERAL MOTORS FINANCE 0,955 16-070923	6,200,000	EUR	6,190,781.25	6,269,161.00	0.57%
GLAXOSMITHKLINE CAPITAL 1,25 18-210526	2,000,000	EUR	2,010,727.14	2,128,870.00	0.19%
GLAXOSMITHKLINE CAPITAL 1,375 14-021224	2,000,000	EUR	2,070,690.00	2,132,260.00	0.19%
GLOBALWORTH REAL ESTATE 3,00 18-290325	5,000,000	EUR	5,184,800.00	5,390,475.00	0.49%
GOLDMAN SACHS 0,125 19-190824	3,000,000	EUR	2,984,670.00	2,973,615.00	0.27%
GOLDMAN SACHS 1,375 17-150524	2,000,000	EUR	2,004,400.00	2,072,830.00	0.19%
GOLDMAN SACHS GROUP 1,375 15-260722	2,000,000	EUR	2,037,260.00	2,072,090.00	0.19%
GOLDMAN SACHS GROUP 2,875 14-030626	6,000,000	EUR	6,717,626.50	6,891,810.00	0.63%
GOLDMAN SACHS GROUP 3,25 13-010223	2,000,000	EUR	2,083,023.00	2,190,920.00	0.20%
GOLDMAN SACHS GROUP 4,75 06-121021	1,500,000	EUR	1,648,800.00	1,625,587.50	0.15%
GRAND CITY PROPERTIES S.A. 1,375 17-030826	2,000,000	EUR	1,936,400.00	2,066,970.00	0.19%
GRAND CITY PROPERTIES S.A. FRN 15-PERPETUAL	1,500,000	EUR	1,550,115.00	1,596,952.50	0.15%
HBOS PLC FRN 05-180330	2,500,000	EUR	2,843,115.96	2,916,400.00	0.27%
HEIDELBERGCEMENT A.G. 1,125 19-011227	2,000,000	EUR	1,982,540.00	2,034,760.00	0.19%
HEIDELBERGCEMENT A.G. 1,625 17-070426	3,000,000	EUR	2,986,440.00	3,162,420.00	0.29%
HEINEKEN N.V. 3,50 12-190324	2,000,000	EUR	2,310,570.00	2,296,910.00	0.21%
HERA SpA 0,875 19-050727	1,500,000	EUR	1,476,105.00	1,530,682.50	0.14%
HOCHTIEF A.G. 0,5 19-030927	2,500,000	EUR	2,481,300.00	2,468,262.50	0.22%
HOCHTIEF A.G. 1,75 18-030725	2,000,000	EUR	1,991,000.00	2,126,170.00	0.19%
HSBC FRANCE S.A. 0,25 19-170524	2,900,000	EUR	2,888,951.00	2,913,079.00	0.27%
HSBC FRANCE S.A. 0,60 18-200323	1,500,000	EUR	1,496,760.00	1,526,715.00	0.14%

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DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
IBERDROLA FINANZAS 1,00 16-070324	1,500,000	EUR	1,487,655.00	1,554,930.00	0.14%
IBERDROLA FINANZAS 1,00 17-070325	3,000,000	EUR	2,980,800.00	3,124,365.00	0.28%
IBERDROLA FRN 19-PERPETUAL	1,500,000	EUR	1,518,875.00	1,650,990.00	0.15%
IBERDROLA INTERNATIONAL B.V. 16-210426	1,000,000	EUR	994,930.00	1,053,950.00	0.10%
IBERDROLA INTERNATIONAL B.V. FRN 18-PERPETUAL	1,000,000	EUR	1,070,870.00	1,069,700.00	0.10%
IBERDROLA INTERNATIONAL FRN 17-PERPETUAL	2,000,000	EUR	1,957,650.00	2,061,890.00	0.19%
IBM CORP. 0,95 17-230525	3,000,000	EUR	3,005,550.00	3,118,320.00	0.28%
IBM CORP. 1,25 19-290127	1,700,000	EUR	1,691,415.00	1,803,445.00	0.16%
IBM CORP. 1,50 17-230529	1,000,000	EUR	1,026,100.00	1,089,185.00	0.10%
IBM CORP. 1,75 19-310131	2,000,000	EUR	1,979,080.00	2,216,850.00	0.20%
ILLINOIS TOOL WKS 2,125 15-220530	3,000,000	EUR	2,979,090.00	3,445,470.00	0.31%
ILLINOIS TOOL WORKS 0,625 19-051227	3,000,000	EUR	2,980,290.00	3,043,995.00	0.28%
IMMOBILIARIA COL SOC 1,45 16-281024	1,500,000	EUR	1,488,345.00	1,569,435.00	0.14%
IN'LI 1,125 19-020729	2,000,000	EUR	1,993,800.00	2,031,650.00	0.18%
INDIGO GROUP SAS 1,625 18-190428	3,000,000	EUR	2,956,380.00	3,189,885.00	0.29%
ING BANK 0,375 18-261121	2,000,000	EUR	1,998,860.00	2,020,170.00	0.18%
ING BANK FRN 14-250226	3,000,000	EUR	3,137,010.55	3,121,305.00	0.28%
ING BANK FRN 17-150229	2,000,000	EUR	2,090,031.43	2,142,600.00	0.20%
ING GROUP N.V. 1,125 18-140225	4,000,000	EUR	3,907,340.00	4,153,140.00	0.38%
ING GROUP N.V. FRN 19-030925	1,000,000	EUR	999,750.00	985,735.00	0.09%
ING GROUP N.V. FRN 19-131130	2,500,000	EUR	2,495,650.00	2,493,812.50	0.23%
INMOBILIARIA COLON 2,00 18-170426	4,000,000	EUR	3,966,887.00	4,294,240.00	0.39%
INMOBILIARIA COLONIAL 1,625 17-281125	800,000	EUR	796,616.00	843,816.00	0.08%
INTERNATIONAL FLAVORS FRAGRANCE 1,8 18-250926	3,000,000	EUR	3,092,343.00	3,150,060.00	0.29%
INTESA SAN PAOLO SpA 0,75 19-041224	1,500,000	EUR	1,499,490.00	1,507,897.50	0.14%
INTESA SAN PAOLO SpA 1,75 18-200328	2,000,000	EUR	1,929,783.63	2,071,410.00	0.19%
INTESA SAN PAOLO SpA 1,75 19-040729	4,000,000	EUR	4,093,944.44	4,101,540.00	0.37%
INTESA SAN PAOLO SpA 3,50 14-170122	2,000,000	EUR	2,251,380.00	2,135,400.00	0.19%
INTESA SAN PAOLO SpA 4,00 13-301023	2,000,000	EUR	2,296,898.09	2,262,820.00	0.21%
INVESTOR AB 1,50 18-120930	1,500,000	EUR	1,496,730.00	1,627,920.00	0.15%
IREN SpA 0,875 16-041124	3,500,000	EUR	3,343,802.50	3,591,630.00	0.33%
IREN SpA 0,875 19-141029	1,500,000	EUR	1,490,175.00	1,496,932.50	0.14%
IREN SpA 1,50 17-241027	4,000,000	EUR	3,860,000.00	4,217,860.00	0.38%
ITALGAS SpA 1,625 17-180129	4,000,000	EUR	3,832,921.33	4,337,900.00	0.39%
ITALGAS SpA 1,625 17-190127	3,277,000	EUR	3,168,897.51	3,531,033.04	0.32%
JP MORGAN CHASE & CO 0,625 16-250124	4,500,000	EUR	4,439,943.00	4,585,792.50	0.42%
JP MORGAN CHASE & CO 1,5 15-270125	3,000,000	EUR	3,061,198.39	3,193,785.00	0.29%
JP MORGAN CHASE & CO 2,75 13-010223	3,000,000	EUR	3,052,440.00	3,250,665.00	0.30%
JP MORGAN CHASE & CO FRN 19-250731	5,000,000	EUR	5,083,609.97	5,090,225.00	0.46%
JP MORGAN CHASE FRN 19-110327	3,000,000	EUR	3,000,000.00	3,116,340.00	0.28%
JP MORGAN FRN 19-041132	3,000,000	EUR	3,000,000.00	3,033,585.00	0.28%
KBC GROEP N.V. FRN 15-110327	5,500,000	EUR	5,597,798.56	5,694,260.00	0.52%
KBC GROUP N.V. 0,75 16-181023	5,000,000	EUR	4,981,760.82	5,106,225.00	0.46%
KBC GROUP N.V. 0,875 18-270623	1,000,000	EUR	994,850.00	1,027,845.00	0.09%
KBC GROUP N.V. FRN 19-031229	3,000,000	EUR	2,982,090.00	2,955,405.00	0.27%
KERING 1,25 16-100526	4,000,000	EUR	4,005,132.80	4,259,580.00	0.39%
KERRY GROUP FINANCE SER 0,625 19-200929	3,000,000	EUR	2,969,730.00	2,907,585.00	0.26%
KERRY GROUP FINANCE SER 2,375 15-100925	2,000,000	EUR	2,199,220.00	2,217,100.00	0.20%
KONINKLIJKE 2,375 14-030424	2,000,000	EUR	2,197,000.00	2,185,280.00	0.20%
KONINKLIJKE AHOLD 0,25 19-260625	2,000,000	EUR	1,985,440.00	2,000,080.00	0.18%
LA POSTE S.A. 0,375 19-170927	5,000,000	EUR	4,997,650.00	4,967,125.00	0.45%

DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
LA POSTE S.A. 1,45 18-301128	2,000,000	EUR	1,996,480.00	2,150,270.00	0.20%
LLOYDS BANK CORP. MARKETS 0,25 19-041022	1,250,000	EUR	1,248,287.50	1,255,481.25	0.11%
LLOYDS BANK GROUP 1,50 17-120927	2,000,000	EUR	2,105,000.00	2,135,060.00	0.19%
LLOYDS BANK GROUP FRN 18-070928	2,000,000	EUR	2,013,092.00	2,058,560.00	0.19%
LLOYDS BANK PLC 1,00 16-091123	4,000,000	EUR	3,972,820.00	4,108,260.00	0.37%
LLOYDS BANK PLC FRN 19-121125	2,000,000	EUR	1,988,700.00	1,996,580.00	0.18%
LOGICOR FINANCING 3,25 18-131128	3,500,000	EUR	3,671,220.00	3,926,282.50	0.36%
LONDON STOCK EXCH 1,75 18-061227	2,500,000	EUR	2,697,500.00	2,692,562.50	0.25%
LONDON STOXX EXCH 0,875 17-190924	3,000,000	EUR	2,990,451.00	3,085,260.00	0.28%
LVMH 0,75 17-260524	4,000,000	EUR	4,027,194.00	4,134,600.00	0.38%
MC DONALD'S CORP. 1,60 19-150331	4,300,000	EUR	4,388,164.00	4,660,920.50	0.42%
MEDIOBANCA 0,625 17-270922	4,000,000	EUR	3,786,360.91	4,040,460.00	0.37%
MEDIOBANCA 0,875 19-150126	2,600,000	EUR	2,595,060.00	2,587,741.00	0.24%
MEDIOBANCA 1,625 19-070125	500,000	EUR	499,465.00	521,465.00	0.05%
MEDIOBANCA 1,125 19-150725	2,000,000	EUR	1,992,620.00	2,034,950.00	0.19%
MEDTRONIC GLOBAL HLDG 1,125 19-070327	5,000,000	EUR	5,185,030.00	5,255,150.00	0.48%
MEDTRONIC GLOBAL HLDG 1,625 19-070331	1,100,000	EUR	1,090,518.00	1,208,790.00	0.11%
MEDTRONIC GLOBAL HLDG 2,25 19-070339	1,500,000	EUR	1,484,775.00	1,707,202.50	0.16%
MERLIN PROPERTIES 1,875 19-041234	1,500,000	EUR	1,487,610.00	1,491,562.50	0.14%
MERLIN PROPERTIES 2,225 16-250423	2,400,000	EUR	2,400,000.00	2,542,260.00	0.23%
MICHELIN 0,875 18-030925	2,000,000	EUR	1,981,980.00	2,081,930.00	0.19%
MITSUBISHI UFJ FINANCE 0,872 17-070924	3,800,000	EUR	3,787,220.00	3,890,763.00	0.35%
MITSUBISHI UFJ FINANCE 0,98 18-091023	2,000,000	EUR	2,000,000.00	2,056,260.00	0.19%
MOLNLYCKE HLDG 0,875 19-050929	3,000,000	EUR	2,979,480.00	2,917,320.00	0.27%
MOLNLYCKE HLDG 1,875 17-280225	2,000,000	EUR	2,049,020.00	2,129,120.00	0.19%
MONDELEZ INTL 1,625 15-080327	2,000,000	EUR	2,022,890.00	2,152,700.00	0.20%
MONDELEZ INTL 0,875 19-011031	2,500,000	EUR	2,463,725.00	2,489,812.50	0.23%
MOODY'S CORP. 0,95 19-250230	2,800,000	EUR	2,789,976.00	2,825,242.00	0.26%
MORGAN STANLEY 1,75 15-300125	3,500,000	EUR	3,548,440.00	3,745,682.50	0.34%
MORGAN STANLEY 1,875 14-300323	3,000,000	EUR	3,128,386.00	3,172,785.00	0.29%
MORGAN STANLEY FRN 19-260724	2,000,000	EUR	2,000,000.00	2,031,480.00	0.18%
MUNICH REINSURANCE FRN 18-260549	6,000,000	EUR	6,091,800.00	7,019,220.00	0.64%
NASDAQ INC. 1,75 19-280329	2,500,000	EUR	2,490,250.00	2,650,850.00	0.24%
NATWEST MARKETS 1,125 18-140623	3,000,000	EUR	2,992,677.50	3,080,295.00	0.28%
NEDERLANDSE GASUNIE 0,375 19-031031	2,000,000	EUR	1,980,660.00	1,962,850.00	0.18%
NESTLE HLDG INC. 0,875 17-180725	2,000,000	EUR	2,025,260.00	2,092,370.00	0.19%
NN GROUP N.V. 1,625 17-070727	1,300,000	EUR	1,292,161.00	1,404,942.50	0.13%
NN GROUP N.V. 0,875 17-130123	900,000	EUR	894,627.00	921,870.00	0.08%
NN GROUP N.V. FRN 14-PERPETUAL	4,000,000	EUR	4,354,978.68	4,603,860.00	0.42%
NORTEGAS ENERGIA 2,065 17-280927	3,500,000	EUR	3,497,879.00	3,732,487.50	0.34%
OMNICOM FINANCE HLDG 1,40 19-080731	1,500,000	EUR	1,495,065.00	1,540,170.00	0.14%
ORACLE CORP. 3,125 13-100725	5,000,000	EUR	5,706,250.00	5,825,800.00	0.53%
ORANGE 0,50 19-040932	1,200,000	EUR	1,191,600.00	1,131,600.00	0.10%
ORANGE 1,375 18-200328	1,500,000	EUR	1,494,720.00	1,598,437.50	0.15%
ORANGE 2,00 19-150129	2,500,000	EUR	2,496,175.00	2,794,887.50	0.25%
ORANGE FRN 14-PERPETUAL	2,500,000	EUR	2,809,000.00	2,932,025.00	0.27%
ORANGE FRN 14-PERPETUAL	3,000,000	EUR	3,658,125.00	3,661,290.00	0.33%
ORANGE FRN 19-PERPETUAL	1,500,000	EUR	1,489,665.00	1,584,780.00	0.14%
ORSTED A.S. FRN 19-PERPETUAL	1,500,000	EUR	1,486,185.00	1,516,710.00	0.14%
PARKER-HANNIFINANCE 1,125 17-010325	3,700,000	EUR	3,722,960.00	3,833,311.00	0.35%
PEPSICO INC. 0,75 19-180327	3,000,000	EUR	2,994,450.00	3,107,970.00	0.28%

DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PERNOD RICARD 0,875 19-241031	2,000,000	EUR	1,975,000.00	2,007,250.00	0.18%
PEUGEOT 2,00 17-230324	3,000,000	EUR	3,072,900.00	3,198,705.00	0.29%
PROCTER & GAMBLE 0,625 18-301024	2,000,000	EUR	1,994,600.00	2,063,990.00	0.19%
PROCTER & GAMBLE 1,20 18-301028	2,000,000	EUR	1,993,080.00	2,165,620.00	0.20%
PROLOGIS EURO FINANCE 0,25 19-100927	1,500,000	EUR	1,497,270.00	1,467,330.00	0.13%
PROLOGIS EURO FINANCE 1,50 19-100949	1,000,000	EUR	975,390.00	904,365.00	0.08%
PROLOGIS LP 3,375 14-200224	3,000,000	EUR	3,139,680.00	3,383,445.00	0.31%
RABOBANK NEDERLAND 2,375 13-220523	4,500,000	EUR	4,465,260.00	4,858,852.50	0.44%
RABOBANK NEDERLAND 3,875 13-250723	4,500,000	EUR	4,790,295.86	5,074,222.50	0.46%
RABOBANK UA 0,74 18-290823	3,500,000	EUR	3,488,245.00	3,586,730.00	0.33%
RBS 0,625 18-020322	1,500,000	EUR	1,481,760.00	1,517,055.00	0.14%
RCI BANQUE S.A. 1,00 16-170523	2,000,000	EUR	2,003,280.00	2,033,920.00	0.19%
RCI BANQUE S.A. 2,00 19-110724	2,000,000	EUR	2,049,257.43	2,108,210.00	0.19%
RELX CAPITAL INC. 1,30 15-120525	2,000,000	EUR	1,972,260.00	2,100,980.00	0.19%
RELX FINANCE B.V. 1,375 16-120526	3,000,000	EUR	2,961,870.00	3,168,915.00	0.29%
REPSOL INTERNATIONAL FINANCE 0,25 19-020827	1,600,000	EUR	1,594,944.00	1,569,864.00	0.14%
ROYAL BANK CANADA 0,125 19-230724	2,000,000	EUR	1,994,340.00	1,991,070.00	0.18%
ROYAL BANK OF CANADA 0,25 19-020524	3,500,000	EUR	3,481,660.00	3,504,620.00	0.32%
ROYAL PHILIPS 0,50 19-220526	2,000,000	EUR	1,989,880.00	2,029,500.00	0.18%
ROYAL SCHIPHOL GROUP 1,50 18-051130	1,500,000	EUR	1,480,185.00	1,647,615.00	0.15%
RTE EDF TRANSPORT 1,00 16-191026	500,000	EUR	493,310.00	523,772.50	0.05%
RTE EDF TRANSPORT 1,625 15-271125	1,000,000	EUR	995,520.00	1,080,495.00	0.10%
SAINT-GOBAIN 1,125 18-230326	1,500,000	EUR	1,493,970.00	1,558,882.50	0.14%
SAINT-GOBAIN 1,375 17-140627	3,500,000	EUR	3,523,322.50	3,731,840.00	0.34%
SANOFI S.A. 0,625 16-050424	4,000,000	EUR	4,026,880.00	4,117,800.00	0.37%
SANOFI S.A. 1,00 18-210326	3,000,000	EUR	3,042,456.00	3,173,895.00	0.29%
SANTANDER CONSUMER 1,00 19-270224	2,300,000	EUR	2,289,765.00	2,363,077.50	0.22%
SAP SE 1,00 18-130326	3,000,000	EUR	3,049,500.00	3,155,220.00	0.29%
SAP SE 1,375 18-130330	2,000,000	EUR	1,998,680.00	2,180,090.00	0.20%
SCHLUMBERGER FINANCE 1,00 18-180226	3,000,000	EUR	2,981,220.00	3,138,735.00	0.29%
SCHNEIDER ELECTRIC 0,875 17-131226	2,500,000	EUR	2,482,625.00	2,612,137.50	0.24%
SCHNEIDER ELECTRIC 1,375 18-210627	1,700,000	EUR	1,683,510.00	1,828,928.00	0.17%
SCHNEIDER ELECTRIC 1,50 19-150128	3,500,000	EUR	3,499,125.00	3,811,552.50	0.35%
SELP FINANCE 1,50 19-201226	2,000,000	EUR	1,993,440.00	2,050,520.00	0.19%
SIEMENS FINANCE 1,375 18-060930	2,000,000	EUR	1,990,580.00	2,177,520.00	0.20%
SIEMENS FINANCE 1,75 19-280239	1,300,000	EUR	1,288,950.00	1,451,671.00	0.13%
SKY LTD 2,25 15-171125	1,500,000	EUR	1,641,750.00	1,668,360.00	0.15%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,125 16-090126	3,500,000	EUR	3,472,035.00	3,695,317.50	0.34%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,25 19-180128	3,500,000	EUR	3,469,655.00	3,743,425.00	0.34%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,50 18-250130	2,000,000	EUR	1,980,540.00	2,193,770.00	0.20%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,875 14-150125	1,000,000	EUR	994,990.00	1,086,895.00	0.10%
SOCIETE GENERALE 0,875 19-240929	2,200,000	EUR	2,200,000.00	2,190,738.00	0.20%
SOCIETE GENERALE 1,25 19-150224	3,000,000	EUR	2,982,000.00	3,103,845.00	0.28%
SOCIETE GENERALE FRN 18-230228	3,500,000	EUR	3,526,860.00	3,573,902.50	0.33%
SOLVAY FINANCE 1,625 15-021222	1,900,000	EUR	1,926,489.93	1,978,546.00	0.18%
SOLVAY S.A. 0,5 19-060929	2,500,000	EUR	2,491,250.00	2,423,237.50	0.22%
STATKRAFT A.S. 1,125 17-200325	5,000,000	EUR	5,066,228.00	5,214,025.00	0.47%
STEDIN HLDG 0,50 19-141129	2,500,000	EUR	2,466,450.00	2,476,887.50	0.23%
STE FONCIERE LYONNAIS 1,5 18-290525	2,000,000	EUR	1,976,600.00	2,096,560.00	0.19%
SUMITOMO MITSUI FINANCE 0,465 19-300524	1,500,000	EUR	1,500,000.00	1,509,840.00	0.14%
SUMITOMO MITSUI FINANCE 0,819 18-230723	3,000,000	EUR	3,000,000.00	3,063,240.00	0.28%

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DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SVENSKA HANDELSBANKEN 0,375 18-030723	2,200,000	EUR	2,187,636.00	2,227,291.00	0.20%
SVENSKA HANDELSBANKEN FRN 18-050329	2,000,000	EUR	1,999,240.00	2,087,580.00	0.19%
SWISS RE FINANCE LUX FRN 19-300450	3,000,000	EUR	3,000,000.00	3,298,665.00	0.30%
TAKEDA PHARMACEUTICAL 2,25 18-211126	3,000,000	EUR	3,060,393.00	3,354,525.00	0.31%
TAKEDA PHARMACEUTICAL 3,00 18-211130	2,000,000	EUR	2,153,040.00	2,383,080.00	0.22%
TELEFONICA EMISIONE 0,75 16-130422	1,400,000	EUR	1,400,000.00	1,424,374.00	0.13%
TELEFONICA EMISIONE 1,069 19-050224	3,300,000	EUR	3,300,000.00	3,422,149.50	0.31%
TELEFONICA EMISIONE 1,715 17-120128	2,500,000	EUR	2,500,075.00	2,717,687.50	0.25%
TELEKOM FINANZ 1,50 16-071226	3,000,000	EUR	2,998,350.00	3,200,190.00	0.29%
TELSTRA CORP. 1,375 19-260329	1,500,000	EUR	1,499,025.00	1,599,120.00	0.15%
TERNA SpA 1,00 18-230723	1,500,000	EUR	1,494,405.00	1,546,665.00	0.14%
TESCO CORP. TREASURY 0,875 19-290526	5,000,000	EUR	4,999,983.00	5,019,125.00	0.46%
THERMO FISHER SCIENTIFIC 0,875 19-011031	1,500,000	EUR	1,488,645.00	1,477,410.00	0.13%
THERMO FISHER SCIENTIFIC 1,40 17-230126	2,000,000	EUR	2,000,271.25	2,116,830.00	0.19%
THERMO FISHER SCIENTIFIC 2,875 17-240737	2,000,000	EUR	2,080,600.00	2,422,100.00	0.22%
TLG IMMOBILIEN 1,50 19-280526	2,000,000	EUR	2,070,300.00	2,064,640.00	0.19%
TOTAL CAPITAL INTERNATIONAL FRN 16-PERPETUAL	3,500,000	EUR	3,651,771.43	3,793,352.50	0.35%
TOTAL CAPITAL INTERNATIONAL S.A. 0,75 16-120728	4,800,000	EUR	4,738,944.00	4,974,768.00	0.45%
TOTAL CAPITAL INTERNATIONAL S.A. 1,375 14-190325	3,000,000	EUR	2,968,980.00	3,212,985.00	0.29%
TOTAL CAPITAL INTERNATIONAL S.A. 1,535 19-310539	1,500,000	EUR	1,500,000.00	1,638,885.00	0.15%
TOTAL CAPITAL INTERNATIONAL S.A. FRN 19-PERPETUAL	5,000,000	EUR	5,090,281.25	5,190,100.00	0.47%
TOYOTA FINANCE AUSTRALIA 0,50 18-060423	2,500,000	EUR	2,488,200.00	2,543,637.50	0.23%
TOYOTA MOTOR FINANCE 0,625 18-260923	2,000,000	EUR	1,993,920.00	2,051,590.00	0.19%
UBS A.G. LONDON 0,625 18-230123	6,000,000	EUR	6,001,020.00	6,111,390.00	0.56%
UBS FUNDING 1,75 15-161122	1,000,000	EUR	993,300.00	1,049,120.00	0.10%
UBS GROUP FUNDING FRN 18-170425	4,000,000	EUR	3,990,340.00	4,165,080.00	0.38%
UNICREDIT SpA 0,50 19-090425	1,000,000	EUR	999,190.00	988,440.00	0.09%
UNICREDIT SpA 1,00 18-180123	6,000,000	EUR	5,856,909.89	6,065,070.00	0.55%
UNICREDIT SpA FRN 19-200229	5,000,000	EUR	5,572,455.73	5,564,725.00	0.51%
UNICREDIT SpA FRN 19-230929	2,000,000	EUR	1,995,660.00	1,980,170.00	0.18%
UNICREDIT SpA FRN 19-250625	3,000,000	EUR	2,989,890.00	3,065,805.00	0.28%
UNILEVER N.V. 1,125 18-120227	1,600,000	EUR	1,619,216.00	1,708,008.00	0.16%
VEOLIA ENVIRONNEMENT 0,892 19-140124	2,000,000	EUR	2,000,000.00	2,059,670.00	0.19%
VEOLIA ENVIRONNEMENT 1,94 18-070130	3,500,000	EUR	3,500,000.00	3,934,420.00	0.36%
VERIZON COMMUNICATIONS INC. 1,25 19-080430	3,000,000	EUR	2,977,320.00	3,140,130.00	0.29%
VERIZON COMMUNICATIONS INC. 1,50 19-190939	2,000,000	EUR	1,976,460.00	1,964,570.00	0.18%
VERIZON COMMUNICATIONS INC. 2,625 14-011231	5,000,000	EUR	5,336,450.00	5,979,325.00	0.54%
VESTEDA FINANCE 1,50 19-240527	1,000,000	EUR	992,250.00	1,046,065.00	0.10%
VINCI S.A. 1,625 19-180129	4,000,000	EUR	3,961,360.00	4,412,600.00	0.40%
VINCI S.A. 1,75 18-260930	1,700,000	EUR	1,693,268.00	1,900,430.00	0.17%
VIVENDI 0,625 19-110625	3,000,000	EUR	2,997,360.00	3,028,935.00	0.28%
VODAFONE GROUP 0,90 19-241126	3,100,000	EUR	3,085,306.00	3,194,364.00	0.29%
VODAFONE GROUP 1,125 17-201125	2,000,000	EUR	1,983,340.00	2,085,070.00	0.19%
VODAFONE GROUP 1,625 19-241130	1,500,000	EUR	1,598,259.00	1,587,862.50	0.14%
VONOVIA FINANCE 0,75 18-150124	1,000,000	EUR	993,300.00	1,017,925.00	0.09%
VONOVIA FINANCE B.V. 0,625 19-071027	2,000,000	EUR	1,978,820.00	1,967,070.00	0.18%
VONOVIA FINANCE B.V. 0,875 18-030723	2,000,000	EUR	2,045,600.00	2,043,720.00	0.19%
VONOVIA FINANCE B.V. 1,80 19-290625	700,000	EUR	698,852.00	746,350.50	0.07%
VONOVIA FINANCE B.V. 2,75 18-220338	1,300,000	EUR	1,272,648.00	1,517,028.50	0.14%
VONOVIA FINANCE B.V. FRN 14-PERPETUAL	4,000,000	EUR	4,183,562.02	4,287,600.00	0.39%
WPC EUROBOND B.V. 2,125 18-150427	3,000,000	EUR	2,979,720.00	3,174,420.00	0.29%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
WPC EUROBOND B.V. 2,25 18-090426	2,500,000	EUR	2,481,300.00	2,685,450.00	0.24%
ZIMMER BIOMET HLDG 1,164 19-151127	2,000,000	EUR	2,000,000.00	2,011,600.00	0.18%
Total EURO			1,035,947,308.82	1,079,239,069.54	98.27%
Total Bonds			1,035,947,308.82	1,079,239,069.54	98.27%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			1,035,947,308.82	1,079,239,069.54	98.27%
Total Portfolio			1,035,947,308.82	1,079,239,069.54	98.27%

DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AUSTRALIA 2,00 17-211221	17,500,000	AUD	11,752,872.92	11,196,449.26	1.17%
AUSTRALIA -INFLATION LINKED- 0,75 17-211127	30,000,000	AUD	20,553,545.01	20,907,286.22	2.19%
Total AUSTRALIAN DOLLAR			32,306,417.93	32,103,735.48	3.37%
CANADA 0,50 16-010322	13,500,000	CAD	8,948,888.15	9,041,132.52	0.95%
CANADA -INFLATION LINKED- 4,25 95-011226	5,500,000	CAD	7,512,648.92	7,461,941.60	0.78%
CANADIAN GOVT 2,25 14-010625	2,000,000	CAD	1,339,265.41	1,414,200.33	0.15%
Total CANADIAN DOLLAR			17,800,802.48	17,917,274.45	1.88%
COCA-COLA CO 1,00 15-021028	8,000,000	CHF	7,826,747.53	7,959,411.22	0.83%
CREDIT SUISSE GROUP FINANCE Ltd 1,00 15-140423	4,000,000	CHF	3,626,591.24	3,806,347.74	0.40%
VERIZON COMMUNICATIONS INC. 0,375 17-310523	3,500,000	CHF	3,182,430.09	3,281,934.22	0.34%
Total SWISS FRANC			14,635,768.86	15,047,693.18	1.58%
CZECH 1,00 15-260626	120,000,000	CZK	4,596,766.79	4,571,110.42	0.48%
CZECH 2,50 13-250828	200,000,000	CZK	7,952,148.80	8,474,698.99	0.89%
Total CZECH KORUNA			12,548,915.59	13,045,809.41	1.37%
AIR LIQUIDE FINANCE 0,625 19-200630	6,000,000	EUR	5,939,280.00	6,167,820.00	0.65%
ALLIANZ SE FRN 19-250949	4,000,000	EUR	4,000,000.00	3,968,420.00	0.42%
ANHEUSER BUSCH INBEV 1,65 19-280331	10,000,000	EUR	10,089,946.00	10,916,350.00	1.14%
AT&T INC. 3,15 17-040936	8,000,000	EUR	8,032,208.00	9,385,760.00	0.98%
AXA FRN 16-060747	7,000,000	EUR	7,367,106.25	8,031,975.00	0.84%
BANK OF AMERICA 1,776 17-040527	2,500,000	EUR	2,500,000.00	2,698,250.00	0.28%
BARCLAYS PLC 1,375 18-240126	2,000,000	EUR	1,996,160.00	2,063,700.00	0.22%
BARCLAYS PLC 1,875 16-081223	2,500,000	EUR	2,491,575.00	2,646,112.50	0.28%
BARCLAYS PLC FRN 17-070228	5,000,000	EUR	4,880,000.00	5,086,350.00	0.53%
BMW FINANCE N.V. 1,50 19-060229	10,000,000	EUR	9,958,872.00	10,757,000.00	1.13%
BNP PARIBAS S.A. 1,50 17-230528	1,000,000	EUR	995,890.00	1,071,970.00	0.11%
BNP PARIBAS S.A. FRN 18-190123	5,000,000	EUR	4,996,370.00	4,997,100.00	0.52%
BNP PARIBAS S.A. FRN 19-040626	2,500,000	EUR	2,495,150.00	2,507,962.50	0.26%
CHUBB INA 0,875 19-151229	1,500,000	EUR	1,498,425.00	1,499,302.50	0.16%
CHUBB INAHOLDINGS0,875 19-150627	2,000,000	EUR	1,997,380.00	2,039,830.00	0.21%
COOPERATIVE RABOBANK 0,25 19-301026	2,000,000	EUR	1,992,800.00	1,981,030.00	0.21%
COOPERATIVE RABOBANK 0,625 19-270224	3,000,000	EUR	2,994,246.75	3,062,070.00	0.32%
CREDIT AGRICOLE S.A. 0,375 19-211025	3,000,000	EUR	2,999,522.00	2,993,310.00	0.31%
CREDIT AGRICOLE S.A. 1,75 19-050329	4,000,000	EUR	3,994,206.00	4,384,140.00	0.46%
CREDIT AGRICOLE S.A. 2,00 19-250329	3,000,000	EUR	3,138,739.00	3,212,610.00	0.34%
CREDIT SUISSE GROUP FRN 19-240627	5,500,000	EUR	5,553,070.00	5,625,895.00	0.59%
DAIMLER A.G. 1,125 19-080834	7,500,000	EUR	7,498,950.00	7,274,175.00	0.76%
DAIMLER INTERNATIONAL 0,625 19-060527	2,000,000	EUR	1,987,060.00	1,987,950.00	0.21%
DELTA LLOYD N.V.. FRN 14-PERPETUAL	6,000,000	EUR	6,379,699.95	6,764,070.00	0.71%
DEUTSCHE TELEKOM A.G 1,375 19-050734	10,000,000	EUR	10,070,620.00	10,142,000.00	1.06%

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DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DEUTSCHE TELEKOM A.G 1,75 19-250331	2,000,000	EUR	2,008,900.00	2,176,710.00	0.23%
E.ON SE 0,35 19-280230	8,000,000	EUR	7,999,170.00	7,713,400.00	0.81%
ENEL FINANCE INTERNATIONAL 0,00 19-170624	800,000	EUR	792,984.00	792,156.00	0.08%
ENEL SpA FRN 18-241178	2,835,000	EUR	2,887,447.25	2,956,805.77	0.31%
ENEL SpA FRN 18-241181	5,000,000	EUR	4,958,750.00	5,429,100.00	0.57%
ESSILORLUXOTTICA 0,125 19-270525	1,400,000	EUR	1,390,382.00	1,397,704.00	0.15%
FRANCE -INFLATION LINKED- 0,10 19-010329	20,000,000	EUR	22,489,810.48	22,297,426.30	2.34%
FRANCE OAT -INFLATION LINKED- 1,80 07-250740	12,000,000	EUR	21,237,242.97	22,309,208.34	2.34%
GERMANY -INFLATION LINKED- 0,10 12-150423	13,500,000	EUR	15,483,932.83	15,288,821.49	1.60%
GERMANY -INFLATION LINKED- 0,50 14-150430	27,000,000	EUR	34,429,636.76	33,982,674.00	3.56%
GOLDMAN SACHS 0,125 19-190824	3,200,000	EUR	3,183,648.00	3,171,856.00	0.33%
HOCHTIEF A.G. 0,5 19-030927	5,000,000	EUR	4,955,070.00	4,936,525.00	0.52%
IBM CORP. 1,25 19-290127	1,800,000	EUR	1,790,910.00	1,909,530.00	0.20%
INGENICO GROUPGROUP 0,00 15-260622	52,904	EUR	9,053,753.60	9,108,322.97	0.96%
ING GROUP N.V. 2,50 18-151130	5,000,000	EUR	6,007,250.00	5,919,500.00	0.62%
ING GROUP N.V. FRN 19-131130	1,000,000	EUR	996,740.00	997,525.00	0.10%
JP MORGAN CHASE & CO FRN 17-180528	2,000,000	EUR	2,000,000.00	2,149,960.00	0.23%
JP MORGAN CHASE CO FRN 18-120629	2,800,000	EUR	2,800,000.00	3,074,764.00	0.32%
KBC GROUP N.V. 0,875 18-270623	3,000,000	EUR	2,995,500.00	3,083,535.00	0.32%
KBC GROUP N.V. FRN 19-031229	4,000,000	EUR	3,976,120.00	3,940,540.00	0.41%
KONINKLIJKE AHOLD 0,25 19-260625	600,000	EUR	596,676.00	600,024.00	0.06%
MEXICO 1,75 18-170428	15,000,000	EUR	14,370,000.00	15,843,150.00	1.66%
MEXICO 4,00 15-150315	14,000,000	EUR	14,171,550.00	15,772,540.00	1.65%
MITSUBISHI UFJ FINANCE 0,872 17-070924	2,500,000	EUR	2,500,000.00	2,559,712.50	0.27%
MOODY'S CORP. 0,95 19-250230	5,000,000	EUR	4,990,614.00	5,045,075.00	0.53%
MORGAN STANLEY FRN 17-231026	5,000,000	EUR	5,022,717.00	5,242,250.00	0.55%
NN GROUP N.V. 1,625 17-070727	2,000,000	EUR	1,987,940.00	2,161,450.00	0.23%
NN GROUP N.V. FRN 14-PERPETUAL	5,500,000	EUR	5,482,695.00	6,330,307.50	0.66%
ORANGE 0,50 19-040932	700,000	EUR	695,100.00	660,100.00	0.07%
ORANGE 1,375 19-040949	14,000,000	EUR	13,597,626.00	12,754,070.00	1.34%
PORTUGAL 4,10 06-150437	6,000,000	EUR	7,875,868.62	8,932,080.00	0.94%
SANTANDER ISSUANCES S.A. 3,25 16-040426	11,000,000	EUR	11,938,870.00	12,532,135.00	1.31%
SIEMENS FINANCE 1,75 19-280239	7,500,000	EUR	7,499,131.00	8,375,025.00	0.88%
SPAIN -INFLATION LINKED- 0,70 17-301133	30,000,000	EUR	35,708,214.66	36,096,620.04	3.79%
SPAIN KINGDOM 2,90 16-311046	10,000,000	EUR	10,482,400.98	13,670,550.00	1.43%
TELEFONICA EMISIONE 2,932 14-171029	4,000,000	EUR	4,364,700.00	4,792,060.00	0.50%
TELEFONICA EUROPE FRN 18-PERPETUAL	7,000,000	EUR	6,863,250.00	7,341,285.00	0.77%
TELEFONICA EUROPE FRN 18-PERPETUAL	7,000,000	EUR	7,097,457.76	7,633,780.00	0.80%
UBS GROUP FUNDING 1,25 16-010926	8,750,000	EUR	8,669,078.16	9,212,393.75	0.97%
VINCI S.A. 1,75 18-260930	1,000,000	EUR	996,040.00	1,117,900.00	0.12%
VODAFONE GROUP 1,125 17-201125	3,000,000	EUR	2,968,070.00	3,127,605.00	0.33%
VOLVO CAR AB 2,125 19-020424	5,000,000	EUR	5,057,682.82	5,219,125.00	0.55%
Total EURO			440,220,205.84	458,920,454.16	48.13%
BARCLAYS PLC FRN 17-061023	6,600,000	GBP	7,445,121.91	7,936,162.16	0.83%
ENEL FINANCE INTERNATIONAL 5,75 09-140940	2,750,000	GBP	2,986,425.56	4,757,384.79	0.50%
UK TREASURY GILT 0,875 19-221029	3,000,000	GBP	3,380,145.41	3,559,780.49	0.37%
VODAFONE GROUP 3,375 16-080849	3,000,000	GBP	3,104,158.90	3,773,499.73	0.40%
Total BRITISH POUND			16,915,851.78	20,026,827.17	2.10%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
JAPAN 0,40 19-200339	550,000,000	JPY	4,632,965.71	4,618,143.88	0.48%
Total JAPANESE YEN			4,632,965.71	4,618,143.88	0.48%
MEXICO BONOS 5,75 15-050326	3,900,000	MXN	15,026,814.36	17,431,172.84	1.83%
Total NEW MEXICAN PESO			15,026,814.36	17,431,172.84	1.83%
NEW ZEALAND 4,50 14-150427	11,250,000	NZD	7,659,800.20	8,143,191.99	0.85%
NEW ZEALAND 5,50 11-150423	3,500,000	NZD	2,426,828.55	2,393,649.97	0.25%
NEW ZEALAND GOVT 3,00 18-200429	13,000,000	NZD	8,681,854.16	8,715,004.36	0.91%
Total NEW ZEALAND DOLLAR			18,768,482.91	19,251,846.32	2.02%
SWEDISH GOVT 2,25 12-010632	190,000,000	SEK	22,527,309.88	22,325,983.21	2.34%
Total SWEDISH KRONA			22,527,309.88	22,325,983.21	2.34%
ABB FINANCE USA INC. 2,875 12-080522	9,500,000	USD	7,542,880.54	8,639,371.94	0.91%
ABN AMRO BANK FRN 17-270328	7,000,000	USD	6,123,861.13	6,499,180.40	0.68%
ALPHABET INC. 1,998 16-150826	10,000,000	USD	8,888,170.08	8,870,556.79	0.93%
AT&T INC. 4,30 18-150230	4,026,000	USD	3,423,042.07	3,977,974.93	0.42%
BANK OF AMERICA FRN 17-240428	3,000,000	USD	2,396,534.59	2,856,654.79	0.30%
BANK OF AMERICA FRN 19-150350	16,000,000	USD	16,128,017.79	17,156,347.44	1.80%
BARCLAYS PLC 4,836 17-090528	5,000,000	USD	4,098,543.09	4,815,412.03	0.51%
BNP PARIBAS S.A. 4,25 14-151024	5,500,000	USD	4,693,943.53	5,248,004.45	0.55%
COMCAST 3,375 15-150825	5,000,000	USD	4,620,543.88	4,727,037.86	0.50%
COOP RABOBANK UA 4,00 17-100429	4,000,000	USD	3,603,314.06	3,712,534.52	0.39%
ENEL FINANCE INTERNATIONAL 6,80 07-150937	3,250,000	USD	3,749,564.10	3,889,388.64	0.41%
GOLDMAN SACHS GROUP 3,75 16-250226	5,000,000	USD	4,662,898.67	4,733,986.64	0.50%
GOLDMAN SACHS GROUP 6,25 11-010241	5,000,000	USD	3,739,744.51	6,252,850.78	0.66%
GRUPO TELEvisa 5,00 14-130545	7,000,000	USD	5,577,455.04	6,505,603.57	0.68%
JP MORGAN CHASE & CO 5,60 11-150741	7,000,000	USD	6,332,891.33	8,568,966.60	0.90%
MEXICO 4,50 19-220429	1,500,000	USD	1,496,533.28	1,469,037.87	0.15%
MICROSOFT CORP. 3,50 15-120235	4,000,000	USD	3,614,799.13	3,927,946.55	0.41%
ORACLE CORP. 2,50 12-151022	12,000,000	USD	9,714,662.24	10,886,645.88	1.14%
SCHLUMBERGER FINANCE 3,9 19-170528	5,171,000	USD	4,489,642.92	4,904,434.38	0.51%
SUMITOMO MITSUI 4,306 18-161028	2,500,000	USD	2,167,786.69	2,497,783.97	0.26%
TENCENT HLDG LTD 2,875 15-110220	3,000,000	USD	2,579,187.62	2,674,436.52	0.28%
TENCENT HLDG LTD 3,80 15-110225	5,000,000	USD	4,114,818.26	4,692,271.71	0.49%
US TREASURY 2,875 18-311023	20,500,000	USD	19,098,017.46	19,083,919.17	2.00%
US TREASURY BONDS -INFLATION LINKED- 0,75 15-150245	27,000,000	USD	28,098,015.68	27,354,768.19	2.87%
US TREASURY -INFLATION LINKED- 0,375 13-150723	30,000,000	USD	28,196,623.13	29,980,616.63	3.14%
US TREASURY -INFLATION LINKED- 0,50 19-150424	44,000,000	USD	40,113,520.22	40,666,879.12	4.27%
US TREASURY -INFLATION LINKED- 0,75 18-150728	17,000,000	USD	16,531,489.23	15,951,698.22	1.67%
US TREASURY -INFLATION LINKED- FRN 11-150721	10,000,000	USD	10,304,947.68	10,289,714.53	1.08%
Total U.S. DOLLAR			256,101,447.95	270,834,024.12	28.41%
SOUTH AFRICA 7,75 12-280223	180,000,000	ZAR	12,052,585.77	11,632,198.27	1.22%
SOUTH AFRICA 8,5 13-310137	145,000,000	ZAR	8,436,721.26	8,178,206.92	0.86%
Total SOUTH AFRICAN RAND			20,489,307.03	19,810,405.19	2.08%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total Bonds			871,974,290.32	911,333,369.41	95.59%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			871,974,290.32	911,333,369.41	95.59%
Options					
CALL EURO BUND FUT FÉVRIER 2020 ST 171.5	-250	EUR	0.00	86,500.00	0.01%
PUT EURO BUND FUT FÉVRIER 2020 ST 170.5	250	EUR	0.00	81,600.00	0.01%
PUT EURO BUND FUT FÉVRIER 2020 ST 171.5	250	EUR	0.00	222,500.00	0.02%
Total EURO			0.00	390,600.00	0.04%
CALL US TREAS LG BD FÉVRIER 2020 ST 157	-150	USD	-251,138.78	-98,134.74	-0.01%
Total U.S. DOLLAR			-251,138.78	-98,134.74	-0.01%
Total Options			-251,138.78	292,465.26	0.03%
Total Portfolio			871,723,151.54	911,625,834.67	95.62%

DPAM L

Securities portfolio statement as at 31 December 2019

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					
ACCOR FRN 19-PERPETUAL	1,000,000	EUR	994,450.00	1,093,255.00	0.61%
AGEAS FRN 19-PERPETUAL	2,000,000	EUR	2,000,000.00	2,067,760.00	1.14%
ALTICE FRANCE S.A. 3,375 19-150128	2,000,000	EUR	2,000,000.00	2,068,160.00	1.14%
ARD FINANCE S.A. 5,00 19-300627	1,000,000	EUR	1,000,000.00	1,011,095.00	0.56%
ASSICURAZIONI GENERALI FRN 16-080648	1,500,000	EUR	1,596,750.00	1,798,440.00	1.00%
AXALTA COATING SYST 3,75 16-150125	1,100,000	EUR	1,125,450.00	1,136,360.50	0.63%
BANCO BILBAO VIZCAYA FRN 19-PERPETUAL	1,200,000	EUR	1,247,040.00	1,339,398.00	0.74%
BLITZ -F- 6,00 18-300726	1,000,000	EUR	996,541.43	1,083,695.00	0.60%
BURGERKING FRANCE OAT 6,00 17-010524	1,000,000	EUR	1,065,000.00	1,051,630.00	0.58%
CAISSE NAT REASSUR 2,125 19-160929	1,000,000	EUR	989,620.00	1,009,495.00	0.56%
CASINO GUICHARD 4,498 14-070324	3,400,000	EUR	3,259,962.50	3,109,504.00	1.72%
CEMEX 3,125 19-190326	1,000,000	EUR	1,008,358.00	1,038,400.00	0.57%
CENTRAL BANK TUNISIA 6,375 19-150726	1,000,000	EUR	964,500.00	994,630.00	0.55%
CIRSA FINANCE 4,75 19-220525	1,000,000	EUR	1,000,000.00	1,050,680.00	0.58%
CONSTANTIN INVESTMENT 5,375 17-150425	1,300,000	EUR	1,266,102.00	1,348,555.00	0.75%
CONSTELLUM N.V. 4,25 17-150226	1,000,000	EUR	1,004,250.00	1,045,410.00	0.58%
COOPERATIVE RABO FRN 18-PERPETUAL	4,000,000	EUR	4,359,900.00	4,411,340.00	2.44%
CROWN EUROPEAN HOLDINGS 2,875 18-010226	650,000	EUR	641,631.25	707,258.50	0.39%
DUFY ONE B.V. 2,00 19-150227	4,000,000	EUR	4,000,000.00	4,055,980.00	2.24%
DUFY ONE B.V. 2,50 17-151024	100,000	EUR	101,200.00	103,155.50	0.06%
EDF FRN 13-PERPETUAL	2,000,000	EUR	2,326,000.00	2,316,630.00	1.28%
EDREAMS ODIGEO S.A. 5,50 18-010923	1,150,000	EUR	1,150,000.00	1,219,563.50	0.68%
ENERGIAS DE PORTUGAL FRN 19-300479	1,000,000	EUR	1,043,500.00	1,121,310.00	0.62%
ETHIAS S.A. 5,00 15-140126	2,000,000	EUR	1,930,000.00	2,351,670.00	1.30%
EUROPCAR MOBIL GROUP 4,00 19-300426	1,000,000	EUR	1,000,000.00	972,035.00	0.54%
FAURECIA 2,375 19-150627	2,000,000	EUR	2,000,000.00	2,073,480.00	1.15%
FAURECIA S.A. 3,125 19-150626	1,000,000	EUR	1,000,000.00	1,064,830.00	0.59%
FEDERAL-MOGUL 5,00 17-150724	1,000,000	EUR	1,003,500.00	1,037,125.00	0.57%
FIAT CHRYSLER AUTO 3,75 16-290324	1,800,000	EUR	1,800,000.00	2,037,312.00	1.13%
FORTIS BANK FRN 07-PERPETUAL CONV.	2,000,000	EUR	1,598,750.00	1,631,000.00	0.90%
GLOBALWORTH REAL ESTATE 3,00 18-290325	1,000,000	EUR	992,250.00	1,078,095.00	0.60%
HEIMSTADEN FRN 19-PERPETUAL	1,000,000	EUR	1,000,000.00	1,005,990.00	0.56%
INTERNATIONAL GAME TECHNOLOGY 3,50 18-150724	1,000,000	EUR	1,027,325.00	1,078,525.00	0.60%
INTERNATIONAL GAME TECHNOLOGY 3,50 19-150626	2,500,000	EUR	2,500,000.00	2,671,525.00	1.48%
INTERTRUST GROUP B.V. 3,375 18-151125	1,000,000	EUR	1,000,000.00	1,053,515.00	0.58%
INTESA SAN PAOLO SpA FRN 16-PERPETUAL	500,000	EUR	515,000.00	530,050.00	0.29%
KBC GROUP FRN 18-PERPETUAL	4,000,000	EUR	3,931,515.07	4,138,540.00	2.29%
LA POSTE S.A. FRN 18-PERPETUAL	3,000,000	EUR	3,060,550.00	3,194,010.00	1.77%
LEVI STRAUSS & CO 3,375 17-150327	650,000	EUR	672,805.00	696,478.25	0.39%
LINCOLN FINANCING 3,625 19-010424	2,500,000	EUR	2,500,000.00	2,599,100.00	1.44%
LOUVRE BIDCO 4,25 17-300924	500,000	EUR	504,791.50	515,982.50	0.29%
LOUVRE BIDCO SAS FRN 18-300924	500,000	EUR	497,500.00	511,327.50	0.28%
LOXAM SAS 3,75 19-150726	1,000,000	EUR	1,000,000.00	1,056,840.00	0.58%
LOXAM SAS 4,25 17-150424	100,000	EUR	105,380.00	103,694.00	0.06%
LOXAM SAS 5,75 19-150727	1,000,000	EUR	1,003,620.00	1,057,125.00	0.59%
MATTERHORN TELECOM 3,125 19-150926	1,000,000	EUR	1,000,000.00	1,037,010.00	0.57%

DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L BONDS HIGHER YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MEXICO 4,00 15-150315	1,500,000	EUR	1,393,546.87	1,689,915.00	0.94%
MONTENEGRO 2,55 19-031029	1,800,000	EUR	1,761,228.00	1,785,726.00	0.99%
NEXANS S.A. 2,75 17-050424	100,000	EUR	98,450.00	106,759.50	0.06%
NEXANS S.A. 3,75 18-080823	2,100,000	EUR	2,129,908.06	2,309,506.50	1.28%
OI EUROPEAN GROUP B.V. 2,875 19-150225	1,000,000	EUR	1,000,000.00	1,039,525.00	0.58%
OI EUROPEAN GROUP B.V. 3,125 16-151124	300,000	EUR	308,460.00	320,395.50	0.18%
PAPREC HLDG S.A. 4,00 18-310325	1,000,000	EUR	1,002,618.33	966,485.00	0.53%
PIAGGIO 3,625 18-300425	700,000	EUR	714,700.00	739,553.50	0.41%
REPSOL INTERNATIONAL FINANCE 4,50 15-250375	1,100,000	EUR	1,042,716.96	1,271,380.00	0.70%
REXEL S.A. 2,75 19-150626	2,500,000	EUR	2,500,000.00	2,634,800.00	1.46%
ROSSINI FRN 19-301025	2,000,000	EUR	2,000,000.00	2,038,250.00	1.13%
SHUNSHINE MID B.V. 6,50 18-150526	800,000	EUR	791,066.40	857,544.00	0.47%
SIGMA HOLDCO B.V. 5,75 18-150526	1,000,000	EUR	984,000.00	1,009,445.00	0.56%
SISAL PAY SpA FRN 19-171226	2,000,000	EUR	2,000,000.00	2,021,680.00	1.12%
SMURFIT KAPPA ACQ 2,875 18-150126	2,000,000	EUR	2,000,000.00	2,205,940.00	1.22%
SOLVAY FINANCE FRN 13-PERPETUAL	2,852,000	EUR	3,070,372.97	3,297,225.72	1.82%
SPIE S.A. 2,625 19-180626	3,000,000	EUR	3,000,000.00	3,144,015.00	1.74%
SYNLAB UNSECURED 8,25 15-010723	300,000	EUR	300,000.00	315,744.00	0.17%
TAKKO LUX 5,375 17-151123	1,000,000	EUR	897,200.00	993,210.00	0.55%
TELECOM ITALIA SpA 3,625 16-250526	2,100,000	EUR	2,105,930.00	2,330,086.50	1.29%
TELECOM ITALIA SpA 5,25 05-170355	1,000,000	EUR	1,106,367.00	1,151,335.00	0.64%
TELECOM ITALIA SpA 7,75 03-240133	1,000,000	EUR	1,468,960.00	1,502,895.00	0.83%
TELEFONICA EUROPE FRN 18-PERPETUAL	1,500,000	EUR	1,444,940.00	1,573,132.50	0.87%
TELEFONICA EUROPE FRN 19-PERPETUAL	3,000,000	EUR	3,000,000.00	3,355,965.00	1.86%
TELENET FINANCE LUX NOTE 3,50 17-010328	3,900,000	EUR	3,887,413.50	4,227,619.50	2.34%
THREEAB OPTIQUE DEVELOPMENT 4,00 17-011023	500,000	EUR	480,870.00	516,227.50	0.29%
UBS GROUP A.G. 5,75 15-PERPETUAL	800,000	EUR	881,160.00	874,532.00	0.48%
UNICREDIT SpA FRN 19-311249	3,000,000	EUR	3,347,615.00	3,517,095.00	1.95%
UNILABS SUBHOLDING 5,75 17-150525	2,700,000	EUR	2,701,110.37	2,807,500.50	1.55%
UNITED GROUP B.V. 4,875 17-010724	1,000,000	EUR	1,000,000.00	1,047,795.00	0.58%
UPC HLDG B.V. 3,875 17-150629	1,000,000	EUR	1,037,000.00	1,049,515.00	0.58%
VERISURE MIDHOLDING AB 5,75 17-011223	3,000,000	EUR	3,006,300.00	3,099,045.00	1.72%
VZ VENDOR 2,50 19-310124	4,000,000	EUR	4,041,600.00	4,097,440.00	2.27%
WVG ACQUISITION 3,625 18-151026	1,500,000	EUR	1,500,000.00	1,589,167.50	0.88%
ZIGGO BOND CO B.V. 4,625 15-150125	3,950,000	EUR	3,949,767.50	4,060,521.00	2.25%
Total EURO			128,736,542.71	135,223,935.97	74.84%
INDONESIA 8,25 15-150536	116,000,000,000	IDR	7,805,155.12	7,866,217.17	4.35%
Total INDONESIAN RUPIAH			7,805,155.12	7,866,217.17	4.35%
MEXICO BONOS 8,50 08-310529	950,000	MXN	4,997,887.75	4,980,157.85	2.76%
Total NEW MEXICAN PESO			4,997,887.75	4,980,157.85	2.76%
ALTICE FRANCE S.A. 7,375 16-010526	2,000,000	USD	1,931,896.79	1,919,545.66	1.06%
ARAMARK SERVICES 5,00 18-010228	1,000,000	USD	818,703.01	939,443.20	0.52%
ARMENIA 3,95 19-260929	1,000,000	USD	886,139.37	882,730.51	0.49%
AT SECURITIES B.V. FRN 17-PERPETUAL	1,500,000	USD	1,278,799.78	1,397,886.42	0.77%
AUTOPISTAS DEL ND 9,39 06-150424	2,000,000	USD	1,065,664.15	1,302,401.97	0.72%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L BONDS HIGHER YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
COSAN OVERSEAS 8,25 10-PERPETUAL	2,000,000	USD	1,443,943.17	1,852,685.97	1.03%
CREDIT SUISSE A.G. FRN 17-PERPETUAL	1,000,000	USD	896,251.21	959,848.55	0.53%
CROWN AMERICAS CAP 4,75 18-010226	1,000,000	USD	921,430.48	945,861.91	0.52%
CSC HLDG LLC 6,50 19-010229	2,000,000	USD	1,969,611.54	1,995,955.46	1.10%
DARLING INGREDIENTS 5,25 19-150427	1,000,000	USD	902,958.54	948,908.68	0.53%
IVORY COAST 6,375 15-030328	1,500,000	USD	1,408,627.70	1,413,380.85	0.78%
MILLICOM INTERNATIONAL CELL 5,125 17-150128	750,000	USD	627,431.30	699,932.07	0.39%
MILLICOM INTERNATIONAL CELL 6,25 19-250329	1,000,000	USD	884,212.38	985,768.37	0.55%
SPCM S.A. 4,875 17-150925	1,500,000	USD	1,392,130.72	1,399,109.13	0.77%
SPRINT CAPITAL 6,875 98-151128	1,000,000	USD	922,910.08	964,775.06	0.53%
TRIVIUM PACKAGING 8,50 19-150827	1,500,000	USD	1,390,540.91	1,490,378.62	0.82%
UBS GROUP FUNDING FRN 19-PERPETUAL	500,000	USD	437,234.92	487,948.78	0.27%
VM HLDG S.A. 5,375 17-030527	2,000,000	USD	1,822,997.29	1,911,670.38	1.06%
VODAFONE GROUP FRN 19-040479	1,500,000	USD	1,495,907.33	1,568,706.01	0.87%
VTR FINANCE B.V. 6,875 14-150124	2,698,000	USD	1,990,042.41	2,467,678.53	1.37%
Total U.S. DOLLAR			24,487,433.08	26,534,616.13	14.69%
SOUTH AFRICA 8,5 13-310137	30,000,000	ZAR	1,677,070.93	1,692,042.81	0.94%
Total SOUTH AFRICAN RAND			1,677,070.93	1,692,042.81	0.94%
Total Bonds			167,704,089.59	176,296,969.93	97.58%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			167,704,089.59	176,296,969.93	97.58%
Other Transferable Securities					
CIE FONC 0,10 94-22	492,680	EUR	0.01	0.00	0.00%
CIE FONC STEP UP 93-22	460,508	EUR	0.01	0.00	0.00%
LYONDELLB 8,375 05-150815-DEFAULT-	9,000,000	EUR	7,651,013.53	0.00	0.00%
WATERFORD WEDW 9,875 03-011210	2,500,000	EUR	2,484,525.00	0.00	0.00%
Total EURO			10,135,538.55	0.00	0.00%
Total Other Transferable Securities			10,135,538.55	0.00	0.00%
Total Portfolio			177,839,628.14	176,296,969.93	97.58%

DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L BONDS GOVERNMENT SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AUSTRALIA 2,75 15-211127	18,000,000	AUD	11,893,895.88	12,506,609.89	2.22%
AUSTRALIA 3,00 16-210347	2,500,000	AUD	1,659,497.47	1,896,241.03	0.34%
AUSTRALIA 3,25 13-210425	35,000,000	AUD	23,470,291.51	24,385,696.84	4.34%
AUSTRALIA -INFLATION LINKED- 2,50 10-200930	10,000,000	AUD	9,567,619.66	9,620,502.83	1.71%
Total AUSTRALIAN DOLLAR			46,591,304.52	48,409,050.59	8.61%
CANADA 1,00 16-010627	31,000,000	CAD	19,467,699.59	20,234,549.33	3.60%
CANADA 2,75 11-010622	19,000,000	CAD	13,133,934.54	13,378,970.87	2.38%
CANADA 3,50 11-011245	7,500,000	CAD	6,452,119.66	6,995,543.08	1.24%
Total CANADIAN DOLLAR			39,053,753.79	40,609,063.28	7.22%
SWITZERLAND 1,50 13-240725	2,500,000	CHF	2,640,726.76	2,576,195.95	0.46%
Total SWISS FRANC			2,640,726.76	2,576,195.95	0.46%
CZECH 2,75 18-230729	394,000,000	CZK	16,847,742.49	17,114,907.95	3.04%
Total CZECH KORUNA			16,847,742.49	17,114,907.95	3.04%
DENMARK 1,50 11-151123	60,000,000	DKK	8,759,638.43	8,669,869.52	1.54%
DENMARK -INFLATION LINKED- 0,10 11-151123	14,500,000	DKK	2,177,481.01	2,229,315.47	0.40%
DENMARK KINGDOM 0,50 18-151129	75,000,000	DKK	10,529,922.44	10,699,832.72	1.90%
DENMARK KINGDOM -INFLATION LINKED- 0,10 18-151130	15,000,000	DKK	2,150,621.14	2,408,151.12	0.43%
Total DANISH KRONE			23,617,663.02	24,007,168.83	4.27%
AUSTRIA 0,75 18-200228	10,000,000	EUR	10,524,400.00	10,663,700.00	1.90%
AUSTRIA 1,50 16-200247	1,125,000	EUR	1,203,018.75	1,371,296.25	0.24%
AUSTRIA 2,40 13-230534	3,750,000	EUR	4,830,807.50	4,862,831.25	0.87%
BELGIUM OLO 87 0,90 19-220629	8,000,000	EUR	8,755,975.38	8,613,880.00	1.53%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	3,000,000	EUR	3,469,181.31	3,455,247.36	0.61%
FINLAND 1,125 18-150434	6,250,000	EUR	6,648,124.00	6,973,406.25	1.24%
FINLAND 2,75 12-040728	16,250,000	EUR	19,764,018.18	20,115,062.50	3.58%
FRANCE -INFLATION LINKED- 0,10 19-010329	28,000,000	EUR	31,220,920.44	31,216,396.83	5.55%
FRANCE OAT 1,25 17-250534	9,000,000	EUR	10,418,146.87	10,088,055.00	1.79%
FRANCE OAT 1,50 18-250550	2,000,000	EUR	2,573,200.00	2,306,750.00	0.41%
IRELAND 1,35 18-180331	11,000,000	EUR	11,545,555.00	12,326,820.00	2.19%
IRELAND TREASURY 0,80 15-150322	17,000,000	EUR	17,576,000.72	17,472,260.00	3.11%
IRISH TREASURY 1,00 16-150526	8,000,000	EUR	8,464,180.40	8,571,360.00	1.52%
IRISH TREASURY 1,50 19-150550	2,750,000	EUR	2,853,252.50	3,152,462.50	0.56%
KFW 0,625 17-220227	33,000,000	EUR	34,243,018.23	34,664,190.00	6.17%
KFW 1,25 16-040736	15,500,000	EUR	15,993,275.15	17,597,692.50	3.13%
KOREA 2,125 14-100624	14,475,000	EUR	15,740,493.75	15,794,830.50	2.81%
LUXEMBOURG 0,625 17-010227	700,000	EUR	697,640.00	739,056.50	0.13%
NETHERLAND 0,25 19-150729	1,000,000	EUR	1,050,790.00	1,029,640.00	0.18%
REPUBLIKA SLOVENIJA 1,25 17-220327	22,000,000	EUR	23,239,967.50	23,923,350.00	4.26%

DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L BONDS GOVERNMENT SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
REPUBLIKA SLOVENIJA 1,50 15-250335	7,500,000	EUR	7,660,179.00	8,433,037.50	1.50%
REPUBLIKA SLOVENIJA 4,375 11-180121	9,000,000	EUR	9,873,425.96	9,459,855.00	1.68%
Total EURO			248,345,570.64	252,831,179.94	44.98%
UK TREASURY 0,75 17-220723	3,000,000	GBP	3,400,935.85	3,562,966.90	0.63%
UK TREASURY 1,25 17-220727	21,500,000	GBP	25,199,105.45	26,458,435.13	4.71%
UK TREASURY 3,50 14-220145	5,500,000	GBP	8,779,700.54	9,499,224.06	1.69%
Total BRITISH POUND			37,379,741.84	39,520,626.09	7.03%
JAPAN 0,10 19-200929	600,000,000	JPY	5,085,827.67	4,976,124.64	0.89%
JAPAN -INFLATION LINKED- 0,10 19-100329	1,750,000,000	JPY	14,955,516.71	14,822,693.00	2.64%
JAPAN TREASURY 0,10 17-200927	900,000,000	JPY	7,585,940.22	7,493,735.02	1.33%
Total JAPANESE YEN			27,627,284.60	27,292,552.66	4.86%
NORWAY 1,75 15-130325	40,000,000	NOK	4,298,826.49	4,128,815.11	0.73%
NORWAY 2,00 18-260428	55,000,000	NOK	5,847,200.37	5,790,703.34	1.03%
NORWAY 3,75 10-250521	25,000,000	NOK	3,068,674.85	2,619,300.47	0.47%
Total NORWEGIAN KRONE			13,214,701.71	12,538,818.92	2.23%
NEW ZEALAND 2,75 16-150437	9,500,000	NZD	5,868,619.72	6,238,848.15	1.11%
NEW ZEALAND 4,50 14-150427	49,000,000	NZD	34,404,700.01	35,468,125.13	6.31%
NEW ZEALAND 5,50 11-150423	24,500,000	NZD	16,754,500.00	16,755,549.78	2.98%
NEW ZEALAND -INFLATION LINKED- 2,00 12-200925	3,000,000	NZD	2,119,662.31	2,152,946.49	0.38%
Total NEW ZEALAND DOLLAR			59,147,482.04	60,615,469.55	10.78%
SWEDEN 1,00 14-121126	100,000,000	SEK	10,185,247.42	10,214,793.84	1.82%
SWEDEN 3,50 09-300339	61,000,000	SEK	8,362,649.23	8,956,642.01	1.59%
SWEDEN -INFLATION LINKED- 0,25 11-010622	15,000,000	SEK	1,801,746.42	1,621,317.60	0.29%
SWEDEN -INFLATION LINKED- BONDS 0,125 17-011227	50,000,000	SEK	5,930,588.35	5,825,081.49	1.04%
Total SWEDISH KRONA			26,280,231.42	26,617,834.94	4.74%
Total Bonds			540,746,202.83	552,132,868.70	98.22%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			540,746,202.83	552,132,868.70	98.22%
Total Portfolio			540,746,202.83	552,132,868.70	98.22%

DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L EQUITIES CONVICTION RESEARCH					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
LONZA GROUP A.G. -REG-	30,000	CHF	8,898,962.17	9,747,930.08	3.51%
NESTLE -REG-	122,000	CHF	10,837,065.99	11,760,036.80	4.23%
NOVARTIS -REG-	114,000	CHF	8,549,710.89	9,638,086.48	3.47%
Total SWISS FRANC			28,285,739.05	31,146,053.36	11.21%
AIR LIQUIDE	82,000	EUR	8,711,461.41	10,348,400.00	3.72%
ALD S.A.	586,440	EUR	7,826,858.72	8,116,329.60	2.92%
AMUNDI S.A.	117,000	EUR	6,931,409.20	8,178,300.00	2.94%
BEIERSDORF A.G.	110,000	EUR	11,300,580.95	11,731,500.00	4.22%
DEUTSCHE TELEKOM A.G. -REG-	630,000	EUR	9,360,471.24	9,179,100.00	3.30%
GRIFOLS S.A.	315,000	EUR	8,073,943.82	9,900,450.00	3.56%
IBERDROLA S.A.	800,000	EUR	7,380,264.29	7,344,000.00	2.64%
KERRY GROUP PLC	100,000	EUR	10,703,970.12	11,110,000.00	4.00%
KONINKLIJKE KPN	3,500,000	EUR	9,680,723.73	9,208,500.00	3.31%
MEDIOBANCA	820,000	EUR	7,357,986.49	8,047,480.00	2.90%
NESTE CORP.	295,000	EUR	8,274,679.55	9,150,900.00	3.29%
ROYAL DUTCH SHELL PLC -A-	345,000	EUR	9,395,648.78	9,026,925.00	3.25%
RYANAIR HLDG PLC	550,000	EUR	6,116,132.58	8,046,500.00	2.90%
SAFRAN S.A.	50,000	EUR	6,320,508.78	6,882,500.00	2.48%
SAMPO OYJ	215,000	EUR	8,465,370.52	8,365,650.00	3.01%
SAP A.G.	80,000	EUR	8,154,788.53	9,625,600.00	3.46%
SCHNEIDER ELECTRIC SE	80,000	EUR	6,051,643.36	7,320,000.00	2.63%
SODEXO	110,000	EUR	10,747,431.91	11,621,500.00	4.18%
TELEPERFORMANCE	34,000	EUR	5,808,666.12	7,391,600.00	2.66%
THALES	84,000	EUR	8,166,683.07	7,771,680.00	2.80%
VINCI S.A.	75,000	EUR	7,173,336.83	7,425,000.00	2.67%
Total EURO			172,002,560.00	185,791,914.60	66.87%
ASTRAZENECA PLC	110,000	GBP	8,026,105.60	9,875,140.14	3.55%
BEAZLEY PLC	1,280,000	GBP	8,375,659.04	8,398,890.66	3.02%
CRODA INTERNATIONAL PLC	175,000	GBP	9,108,246.32	10,574,142.92	3.81%
Total BRITISH POUND			25,510,010.96	28,848,173.72	10.38%
ORKLA ASA	1,300,000	NOK	9,883,082.70	11,724,546.95	4.22%
Total NORWEGIAN KRONE			9,883,082.70	11,724,546.95	4.22%
ASSA ABLOY AB -B-	340,000	SEK	6,598,506.56	7,086,198.28	2.55%
INTRUM AB	330,000	SEK	7,896,636.40	8,774,666.32	3.16%
Total SWEDISH KRONA			14,495,142.96	15,860,864.60	5.71%
Total Shares & Related Securities			250,176,535.67	273,371,553.23	98.39%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			250,176,535.67	273,371,553.23	98.39%

DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L EQUITIES CONVICTION RESEARCH					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
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			250,390,946.85	273,371,553.23	98.39%

DPAM L

Securities portfolio statement as at 31 December 2019

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	4,268,762.30	0.82%
ADLER REAL ESTATE A.G. 1,50 19-170422	6,500,000	EUR	6,508,250.00	6,600,522.50	1.26%
ARCELORMITTAL S.A. 0,95 17-170123	7,000,000	EUR	7,009,900.00	7,058,240.00	1.35%
AREVA S.A. 3,50 10-220321	12,500,000	EUR	13,335,399.00	13,028,687.50	2.49%
ARGAN 3,25 17-040723	700,000	EUR	722,050.00	722,750.00	0.14%
AUTODIS 4,375 16-010522	6,850,000	EUR	6,956,938.71	6,892,881.00	1.32%
BALL CORP. 3,50 15-151220	1,875,000	EUR	2,075,256.36	1,937,521.88	0.37%
BALL CORP. 4,375 15-151223	5,000,000	EUR	5,742,750.00	5,738,525.00	1.10%
BANIJAY GROUP 4,00 17-010722	5,500,000	EUR	5,717,950.00	5,632,192.50	1.08%
BLACKSTONE PROPERTY 1,40 18-060722	4,705,000	EUR	4,743,257.90	4,825,989.07	0.92%
CARLSON TRAVEL INC. FRN 16-150623	2,000,000	EUR	2,015,000.00	2,012,280.00	0.38%
CASINO GUICHARD 1,865 17-130622	4,000,000	EUR	3,788,750.00	3,855,200.00	0.74%
CASINO GUICHARD 5,976 11-260521	8,000,000	EUR	8,417,499.00	8,418,880.00	1.61%
CMA CGM S.A. 7,75 15-150121	3,000,000	EUR	2,905,149.93	2,946,270.00	0.56%
CONSTELLUM N.V. 4,625 14-150521	12,000,000	EUR	8,193,333.26	8,048,639.92	1.54%
CROWN EUROPEAN HOLDINGS 0,75 19-150223	5,000,000	EUR	5,002,300.00	5,013,650.00	0.96%
CROWN EUROPEAN HOLDINGS 2,25 18-010223	13,100,000	EUR	13,654,629.82	13,689,696.50	2.62%
CROWN EUROPEAN HOLDINGS 4,00 14-150722	6,000,000	EUR	6,620,775.00	6,487,200.00	1.24%
DKT FINANCE APS 7,00 18-170623	3,000,000	EUR	3,289,750.00	3,187,125.00	0.61%
EC FINANCE PLC 2,375 17-151122	7,000,000	EUR	7,112,160.00	7,102,690.00	1.36%
ELIS S.A. 1,875 18-150223	20,400,000	EUR	20,841,805.50	21,177,444.00	4.05%
FEDERAL-MOGUL 4,875 17-150422	10,000,000	EUR	10,421,673.00	10,225,950.00	1.95%
FIAT FINANCE 4,75 14-150722	21,000,000	EUR	23,302,517.00	23,440,935.00	4.48%
FORD MOTOR CREDIT 1,514 19-170223	2,000,000	EUR	2,029,900.00	2,022,610.00	0.39%
GALP ENERGIA 1,00 17-150223	1,000,000	EUR	1,022,500.00	1,012,955.00	0.19%
GALP ENERGIA 3,00 14-140121	13,700,000	EUR	14,565,931.72	14,139,359.00	2.70%
GAMENET GROUP SpA FRN 18-270423	4,000,000	EUR	4,062,220.00	4,049,940.00	0.77%
GAMENET GROUP SpA FRN 18-270423	2,500,000	EUR	2,333,277.98	2,330,650.84	0.45%
GLOBALWORTH REAL ES 2,875 17-200622	7,500,000	EUR	7,770,398.00	7,902,075.00	1.51%
GTECH SpA 4,75 12-050320	1,000,000	EUR	1,116,225.00	1,010,340.00	0.19%
HIPERCOR 3,875 15-190122	2,000,000	EUR	2,125,000.00	2,140,970.00	0.41%
HUNTSMAN INTERNATIONAL 5,125 14-150421	21,100,000	EUR	23,763,930.72	22,307,975.00	4.26%
IMMOFINANZ A.G. 2,625 19-270123	1,000,000	EUR	1,060,645.00	1,056,885.00	0.20%
INTERNATIONAL GAME TECHNOLOGY 4,75 15-150223	13,000,000	EUR	14,332,065.90	14,257,815.00	2.72%
K+S A.G. 2,625 17-060423	3,000,000	EUR	3,189,784.00	3,154,530.00	0.60%
K+S A.G. 3,00 12-200622	10,000,000	EUR	10,472,709.00	10,505,550.00	2.01%
LHMC FINCO 6,25 18-201223	3,836,000	EUR	4,064,242.00	4,065,047.56	0.78%
LIMACORPORATE SpA FRN 17-150823	300,000	EUR	301,401.00	301,537.50	0.06%
LOXAM SAS 3,50 16-030523	9,900,000	EUR	10,116,480.00	10,104,831.00	1.93%
LOXAM SAS 3,50 17-150422	2,000,000	EUR	2,042,940.00	2,042,560.00	0.39%
MAXEDA DIY HLDG 6,125 17-150722	6,000,000	EUR	5,947,900.00	5,859,210.00	1.12%
NEXANS S.A. 3,25 16-260521	16,600,000	EUR	18,074,824.22	17,219,512.00	3.29%
NEXANS S.A. 3,75 18-080823	1,300,000	EUR	1,432,199.60	1,429,694.50	0.27%
OCI N.V. 5,00 18-150423	8,500,000	EUR	9,015,521.00	8,862,780.00	1.69%
OI EUROPEAN GROUP B.V. 4,875 13-310321	7,000,000	EUR	2,512,414.82	2,658,918.97	0.51%
OTE PLC 2,375 18-180722	18,200,000	EUR	18,784,290.00	19,198,452.00	3.67%

DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L BONDS EUR HIGH YIELD SHORT TERM					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
OTE PLC 3,50 14-090720	9,400,000	EUR	9,880,815.87	9,588,141.00	1.83%
PARTS EUROPE S.A. FRN 16-010522	2,894,000	EUR	2,498,842.57	2,506,454.35	0.48%
PEACH PROPERTY FINANCE 3,50 19-150223	3,500,000	EUR	3,473,330.00	3,620,032.50	0.69%
RADISSON HOTEL 6,875 18-150723	2,000,000	EUR	2,200,000.00	2,153,770.00	0.41%
SOFTBK GROUP CORP. 4,00 15-300722	10,000,000	EUR	10,733,030.00	10,673,400.00	2.04%
SOFTBK GROUP CORP. 4,00 18-200423	12,000,000	EUR	13,084,690.05	12,836,880.00	2.45%
SPCM S.A. 2,875 15-150623	6,000,000	EUR	6,097,400.00	6,070,260.00	1.16%
SYNLAB BONDCO FRN 16-010722	7,000,000	EUR	7,024,337.50	7,038,710.00	1.34%
TAKKO LUX 5,375 17-151123	2,000,000	EUR	1,957,306.37	1,986,420.00	0.38%
TDC A.S. FRN 12-020322	14,000,000	EUR	15,346,819.00	15,350,090.00	2.93%
TELECOM ITALIA SpA 1,125 15-260322	9,000,000	EUR	8,709,720.06	9,038,790.00	1.73%
TELECOM ITALIA SpA 2,50 17-190723	7,000,000	EUR	7,397,750.00	7,412,335.00	1.42%
TESSENDERLO CHEMIE 2,875 15-150722	1,000,000	EUR	1,042,500.00	1,042,465.00	0.20%
THYSSENKRUPP 1,75 15-251120	14,000,000	EUR	14,372,900.00	14,133,490.00	2.70%
THYSSENKRUPP 2,75 16-080321	11,000,000	EUR	11,753,655.00	11,234,795.00	2.15%
TITAN GLOBAL FINANCE PLC 3,50 16-170621	4,343,000	EUR	4,584,558.17	4,538,152.70	0.87%
TUI A.G. 2,125 16-261021	10,600,000	EUR	10,924,625.00	10,863,781.00	2.08%
UCB 1,875 15-020422	1,200,000	EUR	1,251,087.60	1,241,196.00	0.24%
UCB 4,125 13-040121	3,500,000	EUR	3,905,368.38	3,640,735.00	0.70%
UNITED GROUP 4,375 17-010722	12,700,000	EUR	13,088,845.00	12,984,353.00	2.48%
VERISURE MIDHOLDING AB 5,75 17-011223	2,000,000	EUR	2,068,220.00	2,066,030.00	0.39%
VILMORIN ET CIE 2,375 14-260521	4,000,000	EUR	4,192,695.00	4,099,840.00	0.78%
VOLVO CAR AB 3,25 16-180521	22,050,000	EUR	23,933,968.01	23,058,897.75	4.41%
VOTORANTIM CIMEN INTERNATIONAL 3,25 14-250421	4,000,000	EUR	4,135,000.00	4,128,040.00	0.79%
Total EURO			516,391,803.44	511,253,288.84	97.68%
Total Bonds			516,391,803.44	511,253,288.84	97.68%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			516,391,803.44	511,253,288.84	97.68%
Total Portfolio			516,391,803.44	511,253,288.84	97.68%

DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
CANADIAN NATURAL RESOURCES LTD	20,173	CAD	626,527.80	582,073.37	0.57%
Total CANADIAN DOLLAR			626,527.80	582,073.37	0.57%
ASML HLDG N.V.	4,276	EUR	615,160.06	1,127,581.20	1.10%
CONTINENTAL A.G.	8,399	EUR	1,010,111.88	968,068.74	0.94%
DEUTSCHE TELEKOM A.G. -REG-	46,306	EUR	659,095.65	674,678.42	0.66%
INFINEON TECHNOLOGIES	28,843	EUR	473,916.63	585,801.33	0.57%
MEDIOBANCA	74,433	EUR	595,634.09	730,485.46	0.71%
MERCK KGAA	7,863	EUR	753,602.82	828,367.05	0.81%
ROYAL DUTCH SHELL PLC -A-	24,169	EUR	588,590.73	632,381.89	0.62%
SAP A.G.	5,800	EUR	399,714.98	697,856.00	0.68%
UCB	15,719	EUR	1,030,374.93	1,114,477.10	1.09%
Total EURO			6,126,201.77	7,359,697.19	7.18%
CRANSWICK PLC	29,258	GBP	961,255.51	1,170,527.17	1.14%
M&G PLC	40,609	GBP	117,951.62	113,677.41	0.11%
PRUDENTIAL PLC	40,609	GBP	690,268.30	694,429.00	0.68%
RECKITT BENCKISER GROUP PLC	436	GBP	32,450.53	31,536.48	0.03%
Total BRITISH POUND			1,801,925.96	2,010,170.06	1.96%
HONG KONG EXCHANGES & CLEARING	24,700	HKD	718,464.53	722,957.14	0.71%
Total HONG KONG DOLLAR			718,464.53	722,957.14	0.71%
EAST JAPAN RAILWAY COMPANY	8,400	JPY	586,594.41	678,815.98	0.66%
KEYENCE CORP.	2,800	JPY	458,970.41	883,466.12	0.86%
NIDEC CORP.	6,900	JPY	245,336.55	848,729.01	0.83%
SONY CORP.	14,100	JPY	439,200.49	855,447.72	0.83%
SYSMEX CORP.	14,000	JPY	720,341.51	854,889.47	0.83%
Total JAPANESE YEN			2,450,443.37	4,121,348.30	4.02%
LEROY SEAFOOD GROUP ASA	112,708	NOK	705,622.92	666,164.13	0.65%
Total NORWEGIAN KRONE			705,622.92	666,164.13	0.65%
ASSA ABLOY AB -B-	33,723	SEK	567,392.79	702,846.66	0.69%
INTRUM AB	34,614	SEK	757,927.63	920,382.73	0.90%
Total SWEDISH KRONA			1,325,320.42	1,623,229.39	1.58%
SATS LTD	202,221	SGD	430,933.54	680,612.63	0.66%
Total SINGAPORE DOLLAR			430,933.54	680,612.63	0.66%
A.O.SMITH CORP.	11,953	USD	610,189.95	507,297.03	0.49%

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DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ACCENTURE PLC -A-	4,060	USD	453,834.11	761,616.21	0.74%
ACTIVISION BLIZZARD INC.	22,734	USD	904,224.65	1,203,433.66	1.17%
AGILENT TECHNOLOGIES INC.	10,984	USD	623,742.16	834,784.00	0.81%
ALPHABET INC. -C-	677	USD	458,515.28	806,380.88	0.79%
AUTOMATIC DATA PROCESSING INC.	4,424	USD	554,482.90	671,975.06	0.66%
BECTON DICKINSON	3,113	USD	595,415.30	754,247.31	0.74%
BOOKING HLDG INC.	370	USD	541,551.47	676,953.32	0.66%
CHURCH & DWIGHT CO INC.	11,045	USD	465,204.42	692,120.53	0.68%
COMCAST CORP. -A-	22,877	USD	725,067.01	916,506.63	0.89%
EXXON MOBIL CORP.	10,106	USD	710,210.63	628,237.58	0.61%
MARSH & MC LENNAN	4,262	USD	284,330.78	423,010.62	0.41%
MASTERCARD INC. -A-	2,816	USD	528,171.41	749,068.54	0.73%
MERCK & CO INC.-NEW-	9,029	USD	453,404.57	731,570.20	0.71%
NORFOLK SOUTHERN CORP.	3,855	USD	379,481.79	666,700.36	0.65%
PARKER-HANNIFINANCE CORP.	3,811	USD	580,128.32	698,779.53	0.68%
PNC FINANCIAL SERVICES GROUP	4,748	USD	542,387.61	675,210.01	0.66%
ROSS STORES INC.	7,584	USD	555,521.00	786,573.97	0.77%
SYSCO CORP.	11,596	USD	719,960.44	883,672.02	0.86%
Total U.S. DOLLAR			10,685,823.80	14,068,137.46	13.72%
Total Shares & Related Securities			24,871,264.11	31,834,389.67	31.05%
Bonds					
AUSTRALIA 4,25 13-210426	2,150,000	AUD	1,752,510.28	1,602,513.07	1.56%
AUSTRALIA -INFLATION LINKED- 2,00 13-210835	1,070,000	AUD	923,431.35	970,420.97	0.95%
AUSTRALIA -INFLATION LINKED- 3,00 09-200925	770,000	AUD	834,956.35	710,173.47	0.69%
AUSTRALIA -INFLATION LINKED- 4,00 96-200820	300,000	AUD	406,386.76	336,901.38	0.33%
Total AUSTRALIAN DOLLAR			3,917,284.74	3,620,008.89	3.53%
BRAZIL 10,00 12-010123	3,000	BRL	834,750.86	770,877.75	0.75%
Total BRAZILIAN REAL			834,750.86	770,877.75	0.75%
CANADA 1,50 15-010626	1,610,000	CAD	1,151,806.39	1,093,497.04	1.07%
Total CANADIAN DOLLAR			1,151,806.39	1,093,497.04	1.07%
CHILE 5,50 10-050820	810,500,000	CLP	1,118,705.73	981,547.76	0.96%
Total CHILEAN PESO			1,118,705.73	981,547.76	0.96%
ALLIANZ SE FRN 13-PERPETUAL	600,000	EUR	615,276.00	694,290.00	0.68%
BANCO SANTANDER S.A. 1,375 17-090222	600,000	EUR	616,585.80	617,328.00	0.60%
BANK OF AMERICA 0,75 16-260723	637,000	EUR	636,360.86	651,049.03	0.64%
BTPS 3,45 17-010348	400,000	EUR	401,440.00	487,328.00	0.48%
CASINO GUICHARD 5,976 11-260521	500,000	EUR	555,625.00	526,180.00	0.51%
CORP ANDINA FOMENTO 0,75 18-130623	1,000,000	EUR	1,012,440.00	1,015,115.00	0.99%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	1,610,000	EUR	1,816,564.95	1,854,316.09	1.81%
EDF FRN 13-PERPETUAL	500,000	EUR	517,808.00	579,157.50	0.56%
ENEL SpA FRN 14-150175	400,000	EUR	401,691.50	401,772.00	0.39%

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DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
FRANCE OAT 2,25 13-250524	540,000	EUR	621,664.94	604,203.30	0.59%
GERMANY -INFLATION LINKED- 0,10 12-150423	773,000	EUR	837,883.67	875,426.60	0.85%
GLENCORE FINANCE 1,875 16-130923	300,000	EUR	302,903.50	313,821.00	0.31%
GRAND CITY PROPERTIES S.A. 1,50 18-220227	800,000	EUR	768,400.00	830,412.00	0.81%
ING BANK FRN 14-250226	449,000	EUR	485,713.25	467,155.32	0.46%
ITALY BTP 2,95 18-010938	1,140,000	EUR	1,162,718.58	1,291,637.10	1.26%
ITALY BTP -INFLATION LINKED- 3,10 11-150926	879,000	EUR	1,111,913.18	1,176,700.79	1.15%
KFW 0,00 18-250521	4,000,000	EUR	4,032,200.00	4,025,400.00	3.93%
MERLIN PROPERTIES SOCIMI 2,225 16-250423	300,000	EUR	300,000.00	317,782.50	0.31%
MEXICO 4,00 15-150315	752,000	EUR	684,651.90	847,210.72	0.83%
OMV A.G. FRN 15-PERPETUAL	700,000	EUR	774,684.00	765,880.50	0.75%
PERNOD RICARD S.A. 1,50 16-180526	600,000	EUR	612,852.00	645,285.00	0.63%
RABOBANK NEDERLAND FRN 15-PERPETUAL	300,000	EUR	299,820.00	307,563.00	0.30%
RELX FINANCE B.V. 1,375 16-120526	480,000	EUR	477,966.70	507,026.40	0.49%
RENAULT S.A. 1,00 17-281125	550,000	EUR	544,269.10	546,540.50	0.53%
SIEMENS FINANCE 0,90 19-280228	600,000	EUR	597,678.00	629,493.00	0.61%
SIEMENS FINANCE 2,875 13-100328	500,000	EUR	494,385.00	610,202.50	0.60%
SPAIN KINGDOM 0,60 19-311029	1,400,000	EUR	1,468,418.00	1,418,361.00	1.38%
SPAIN KINGDOM 2,35 17-300733	1,000,000	EUR	1,027,000.00	1,210,000.00	1.18%
SPAIN KINGDOM 4,00 10-300420	954,000	EUR	1,028,451.43	968,009.49	0.94%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	300,000	EUR	306,464.32	371,517.85	0.36%
TOTAL CAPITAL INTERNATIONAL FRN 16-PERPETUAL	400,000	EUR	431,360.00	433,526.00	0.42%
UBS FUNDING 1,75 15-161122	300,000	EUR	313,404.00	314,736.00	0.31%
UBS GROUP A.G. 5,75 15-PERPETUAL	450,000	EUR	468,562.50	491,924.25	0.48%
Total EURO			25,727,156.18	26,796,350.44	26.14%
UK TREASURY -INFLATION LINKED- GILT 0,125 12-220324	865,000	GBP	1,294,391.57	1,353,883.35	1.32%
Total BRITISH POUND			1,294,391.57	1,353,883.35	1.32%
ASIAN DEVELOPMENT 6,20 16-061026	37,500,000	INR	500,377.11	465,459.71	0.45%
INTERNATIONAL FINANCE CORP. 8,25 14-100621	27,980,000	INR	411,825.28	358,799.97	0.35%
Total INDIAN RUPEE			912,202.39	824,259.68	0.80%
PERU 6,35 16-120828	3,287	PEN	907,219.66	1,026,728.73	1.00%
Total PERUVIAN SOL			907,219.66	1,026,728.73	1.00%
SWEDEN 1,50 11-131123	11,000,000	SEK	1,231,773.84	1,118,147.09	1.09%
SWEDEN -INFLATION LINKED- 3,50 98-011228	2,000,000	SEK	418,586.44	376,544.93	0.37%
SWEDEN -INFLATION LINKED- BONDS 0,125 17-011227	4,500,000	SEK	540,820.87	524,257.34	0.51%
SWEDISH TREASURY 0,75 16-120528	6,220,000	SEK	642,491.17	627,590.92	0.61%
Total SWEDISH KRONA			2,833,672.32	2,646,540.28	2.58%
APPLE INC. 3,85 13-040543	875,000	USD	734,409.15	875,050.66	0.85%
COMCAST 3,375 15-150825	600,000	USD	553,792.07	567,244.55	0.55%
GOLDMAN SACHS GROUP 6,25 11-010241	370,000	USD	422,696.12	462,710.96	0.45%
JP MORGAN CHASE & CO 5,60 11-150741	300,000	USD	334,184.98	367,241.42	0.36%
PFIZER INC. 2,75 16-030626	700,000	USD	636,002.13	645,400.00	0.63%
US TREASURY -INFLATION LINKED- 1,375 14-150244	750,000	USD	745,766.43	872,706.87	0.85%

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DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
US TREASURY NOTES 1,25 16-310321	3,760,000	USD	3,297,423.25	3,334,945.71	3.25%
Total U.S. DOLLAR			6,724,274.13	7,125,300.17	6.95%
SOUTH AFRICA 10,50 98-211226	5,000,000	ZAR	389,899.18	355,979.04	0.35%
Total SOUTH AFRICAN RAND			389,899.18	355,979.04	0.35%
Total Bonds			45,811,363.15	46,594,973.13	45.45%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			70,682,627.26	78,429,362.80	76.50%
Investment funds					
DPAM INVESTMENT B EQUITIES SUS FOOD TREND - P	7,450	EUR	1,112,544.57	1,378,548.00	1.34%
DPAM INVESTMENT B RE EUROPE -P-	4,854	EUR	2,642,129.28	3,085,299.48	3.01%
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE P	40	EUR	1,000,000.00	1,015,465.60	0.99%
Total EURO			4,754,673.85	5,479,313.08	5.34%
Total Investment funds			4,754,673.85	5,479,313.08	5.34%
Other Transferable Securities					
WISDOMTREE PHYSICAL GOLD	34,325	USD	3,610,582.29	4,429,683.30	4.32%
Total U.S. DOLLAR			3,610,582.29	4,429,683.30	4.32%
Total Other Transferable Securities			3,610,582.29	4,429,683.30	4.32%
Total Portfolio			79,047,883.40	88,338,359.18	86.17%

DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
BRAZIL 10,00 16-010127	50,000	BRL	12,886,661.11	13,581,098.44	0.69%
BRAZIL 10,00 18-010129	35,000	BRL	8,977,115.39	9,742,145.94	0.50%
BRAZIL -INFLATION LINKED- 6,00 11-150822	30,000	BRL	24,195,070.72	24,662,777.11	1.25%
BRAZIL -INFLATION LINKED- 6,00 16-150826	12,650	BRL	11,226,853.00	11,127,761.39	0.57%
Total BRAZILIAN REAL			57,285,700.22	59,113,782.88	3.01%
CHILE 4,50 15-010326	55,000,000,000	CLP	75,301,635.20	72,932,361.75	3.71%
CHILE 4,70 18-010930	15,000,000,000	CLP	20,775,759.99	20,589,228.65	1.05%
Total CHILEAN PESO			96,077,395.19	93,521,590.40	4.76%
COLOMBIA 10,00 08-240724	13,000,000,000	COP	4,446,211.93	4,180,911.21	0.21%
COLOMBIA 6,00 12-280428	108,000,000,000	COP	28,950,989.27	29,181,676.09	1.48%
COLOMBIA 6,25 17-261125	35,000,000,000	COP	9,769,775.86	9,781,798.69	0.50%
COLOMBIA 7,25 19-181034	40,000,000,000	COP	11,118,279.34	11,518,985.50	0.59%
COLOMBIA 7,50 11-260826	50,000,000,000	COP	15,342,294.65	14,825,162.38	0.75%
COLOMBIA -INFLATION LINKED- 3,30 16-170327	150,000,000	COP	11,521,888.59	11,930,965.58	0.61%
COLUMBIA -INFLATION LINKED- 3,50 11-100321	150,000,000	COP	11,270,195.39	11,356,519.85	0.58%
Total COLOMBIAN PESO			92,419,635.03	92,776,019.30	4.72%
CZECH 0,25 17-100227	825,000,000	CZK	29,598,855.29	29,523,599.23	1.50%
CZECH 0,45 15-251023	200,000,000	CZK	7,561,703.62	7,534,744.64	0.38%
CZECH 0,95 15-150530	500,000,000	CZK	17,962,689.22	18,402,061.88	0.94%
CZECH 1,00 15-260626	310,000,000	CZK	11,831,597.90	11,808,701.91	0.60%
CZECH 2,50 13-250828	150,000,000	CZK	6,146,666.05	6,356,024.25	0.32%
CZECH 2,75 18-230729	550,000,000	CZK	22,666,295.72	23,891,368.96	1.22%
CZECH 4,85 07-261157	425,000,000	CZK	25,797,197.78	27,590,299.68	1.40%
Total CZECH KORUNA			121,565,005.58	125,106,800.55	6.36%
DOMINICAN 8,90 18-150223	150,000,000	DOP	2,575,904.12	2,510,789.43	0.13%
DOMINICAN 9,75 19-050626	1,200,000,000	DOP	21,314,701.64	20,545,306.44	1.05%
Total DOMINICAN REPUBLIC PESO			23,890,605.76	23,056,095.87	1.17%
BANK CENT OF TUNISIA 6,75 18-311023	2,000,000	EUR	1,993,600.00	2,074,000.00	0.11%
CENTRAL BANK TUNISIA 6,375 19-150726	8,000,000	EUR	7,873,140.00	7,957,040.00	0.40%
IVORY COAST 5,25 18-220330	19,000,000	EUR	18,407,371.05	19,422,940.00	0.99%
IVORY COAST 5,875 19-171031	7,000,000	EUR	7,008,155.00	7,295,750.00	0.37%
MONTENEGRO 2,55 19-031029	10,000,000	EUR	9,834,812.00	9,920,700.00	0.50%
MOROCCO 1,50 19-271131	7,500,000	EUR	7,418,700.00	7,515,225.00	0.38%
SENEGAL 4,75 18-130328	15,000,000	EUR	14,721,750.00	15,854,025.00	0.81%
TUNISIA BANK CENTRAL 4,50 05-220620	1,540,000	EUR	1,559,250.00	1,556,847.60	0.08%
UKRAINE 6,75 19-200626	2,000,000	EUR	2,212,500.00	2,251,740.00	0.11%
Total EURO			71,029,278.05	73,848,267.60	3.76%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
GHANA 24,00 15-231120	4,000,000	GHS	905,432.51	646,433.01	0.03%
GHANA 24,75 16-010321	6,430,000	GHS	1,522,553.81	1,043,924.68	0.05%
GHANA 24,75 16-190721	11,800,000	GHS	2,677,449.90	1,934,761.07	0.10%
GHANA GOVT 16,50 18-060223	5,000,000	GHS	919,452.17	699,570.19	0.04%
GHANA GOVT 16,50 18-220321	10,000,000	GHS	1,846,313.76	1,493,549.02	0.08%
GHANA GOVT 18,25 17-210920	40,000,000	GHS	7,615,401.06	6,204,946.66	0.32%
GHANA GOVT 19,75 19-150424	20,000,000	GHS	3,474,776.03	2,988,364.01	0.15%
GHANA GOVT BOND 18,25 17-250722	25,000,000	GHS	4,464,600.75	3,763,353.26	0.19%
Total GHANAIAIAN CEDI			23,425,979.99	18,774,901.90	0.96%
EUROPEAN BANK REC DEVELOPMENT 6,45 17-131222	100,000,000,000	IDR	6,028,656.58	6,513,110.85	0.33%
IA -DEUTSCHE BANK 7,875 16-140323	110,000,000,000	IDR	7,476,308.17	7,466,861.63	0.38%
INDONESIA 6,125 12-150528	200,000,000,000	IDR	12,026,439.52	12,071,534.01	0.61%
INDONESIA 8,25 10-150721	50,000,000,000	IDR	3,294,663.32	3,328,700.86	0.17%
INDONESIA 8,25 15-150536	250,000,000,000	IDR	16,711,039.11	16,953,054.26	0.86%
INDONESIA 8,375 10-150926	850,000,000,000	IDR	55,353,808.92	58,813,674.28	2.99%
INDONESIA 8,375 13-150334	220,000,000,000	IDR	14,956,315.37	15,149,938.17	0.77%
INDONESIA 8,375 19-150439	170,000,000,000	IDR	11,298,730.34	11,702,243.07	0.60%
INDONESIA 8,875 16-151131	120,000,000,000	IDR	7,125,239.59	8,495,276.60	0.43%
INDONESIA 9,00 13-150329	220,000,000,000	IDR	15,802,213.84	15,871,219.26	0.81%
INDONESIA GOVT 7,00 19-150930	50,000,000,000	IDR	3,196,970.07	3,193,554.51	0.16%
INDONESIA GOVT 8,375 13-150324	100,000,000,000	IDR	6,886,453.06	6,870,292.52	0.35%
INDONESIA GOVT 8,75 15-150531	170,000,000,000	IDR	11,885,739.13	12,097,157.91	0.62%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 7,45 18-200821	100,000,000,000	IDR	6,355,511.88	6,583,860.54	0.33%
Total INDONESIAN RUPIAH			178,398,088.90	185,110,478.47	9.42%
ASIAN DEVELOPMENT 5,90 17-201222	150,000,000	INR	1,901,692.17	1,848,350.01	0.09%
ASIAN DEVELOPMENT 6,45 16-080821	500,000,000	INR	6,382,514.62	6,261,451.29	0.32%
ASIAN DEVELOPMENT 6,20 16-061026	1,200,000,000	INR	16,386,873.50	14,894,710.57	0.76%
INDIA 7,26 19-140129	200,000,000	INR	2,598,460.99	2,574,037.09	0.13%
INDIA 7,59 16-110126	500,000,000	INR	6,660,814.71	6,493,004.42	0.33%
INDIA 7,72 15-250525	500,000,000	INR	6,737,712.77	6,527,639.10	0.33%
INTERNATIONAL FINANCE CORP. 5,85 17-251122	250,000,000	INR	3,129,283.46	3,080,068.52	0.16%
INTERNATIONAL FINANCE CORP. 6,30 14-251124	2,350,000,000	INR	31,233,205.15	29,372,360.28	1.49%
INTERNATIONAL FINANCE CORP. 8,25 14-100621	250,000,000	INR	3,281,683.22	3,205,861.06	0.16%
Total INDIAN RUPEE			78,312,240.59	74,257,482.34	3.78%
KENYA 11,75 19-081035	300,000,000	KES	2,577,562.01	2,630,914.14	0.13%
KENYA 12,50 17-181124	100,000,000	KES	940,142.77	951,677.75	0.05%
KENYA 12,50 18-100133	100,000,000	KES	962,030.97	913,010.45	0.05%
Total KENYAN SHILLING			4,479,735.75	4,495,602.34	0.23%
MEXICAN UNITED STATES 8,0 19-050924	3,000,000	MXN	14,179,255.29	14,859,887.82	0.76%
MEXICO BONOS 6,50 10-100621	500,000	MXN	2,355,029.08	2,351,360.78	0.12%
MEXICO BONOS 5,75 15-050326	4,000,000	MXN	16,179,582.25	17,878,125.99	0.91%
MEXICO BONOS 7,50 07-030627	5,000,000	MXN	21,497,650.56	24,492,742.00	1.25%
MEXICO BONOS 7,75 11-290531	4,500,000	MXN	21,267,450.72	22,621,855.14	1.15%

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DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MEXICO BONOS 8,00 17-071147	5,250,000	MXN	22,923,407.89	27,072,026.86	1.38%
MEXICO BONOS 8,50 08-181138	5,750,000	MXN	29,059,702.35	30,874,244.60	1.57%
MEXICO BONOS 8,50 08-310529	5,000,000	MXN	24,415,513.33	26,211,357.10	1.33%
UNITED MEXICAN STATES 10 05-051224	6,000,000	MXN	33,835,939.25	32,143,008.78	1.64%
Total NEW MEXICAN PESO			185,713,530.72	198,504,609.07	10.10%
MALAYSIA 3,441 17-150221	15,000,000	MYR	3,056,944.58	3,283,724.62	0.17%
MALAYSIA 3,757 18-200423	50,000,000	MYR	11,095,027.43	11,099,453.35	0.56%
MALAYSIA 4,762 17-070437	40,000,000	MYR	8,408,591.28	9,830,995.73	0.50%
MALAYSIA GOVT 3,492 12-310320	60,000,000	MYR	12,273,362.88	13,090,469.55	0.67%
MALAYSIA GOVT 3,899 17-161127	120,000,000	MYR	25,736,710.03	27,064,814.01	1.38%
MALAYSIA GOVT 3,906 19-150726	30,000,000	MYR	6,698,587.55	6,761,629.94	0.34%
MALAYSIA GOVT 4,127 12-150432	4,400,000	MYR	1,006,811.30	1,004,977.79	0.05%
MALAYSIA INVESTMENT 3,948 17-140422	35,000,000	MYR	7,312,581.68	7,766,110.94	0.40%
Total MALAYSIAN RINGGIT			75,588,616.73	79,902,175.93	4.06%
PERU 5,35 19-120840	15,000,000	PEN	4,002,061.07	4,085,014.93	0.21%
PERU 5,40 19-120834	100,000,000	PEN	27,400,878.46	28,310,060.00	1.44%
PERU 6,15 17-120832	200,000,000	PEN	55,530,593.61	60,994,430.54	3.10%
REPUBLIK PERU 5,94 18-120229	185,000,000	PEN	50,693,897.56	56,151,808.06	2.86%
Total PERUVIAN SOL			137,627,430.70	149,541,313.53	7.61%
PHILIPPINE 3,625 15-090925	450,000,000	PHP	6,130,303.53	7,714,766.31	0.39%
PHILIPPINE 4,00 17-260122	300,000,000	PHP	4,980,729.12	5,315,265.00	0.27%
PHILIPPINE 4,50 17-200424	295,000,000	PHP	4,905,221.98	5,310,949.62	0.27%
PHILIPPINE 6,25 19-120324	325,000,000	PHP	6,007,286.73	6,247,741.83	0.32%
PHILIPPINES 3,90 12-261122	350,000,000	PHP	6,278,120.30	6,161,401.26	0.31%
PHILIPPINES 4,95 10-150121	1,075,000,000	PHP	18,539,107.36	19,132,216.49	0.97%
PHILIPPINES 6,25 11-140136	61,500,000	PHP	1,195,375.32	1,317,783.73	0.07%
PHILIPPINES 6,25 18-220328	600,000,000	PHP	10,086,945.57	11,938,890.74	0.61%
PHILIPPINES 6,75 19-240139	300,000,000	PHP	5,417,063.29	6,369,188.56	0.32%
PHILIPPINES 8,00 11-190731	200,000,000	PHP	4,340,780.60	4,622,737.42	0.24%
Total PHILIPPINE PESO			67,880,933.80	74,130,940.96	3.77%
POLAND GOVERNMENT 2,50 15-250726	205,000,000	PLN	49,575,223.45	49,727,297.86	2.53%
POLAND GOVERNMENT 2,75 13-250428	100,000,000	PLN	22,844,141.26	24,675,095.56	1.26%
POLAND GOVERNMENT 2,50 16-250727	305,000,000	PLN	71,186,539.64	73,877,259.63	3.76%
POLAND GOVERNMENT 4,00 16-250447	20,000,000	PLN	5,367,900.78	6,013,407.82	0.31%
Total POLISH ZLOTY			148,973,805.13	154,293,060.87	7.85%
ROMANIA 3,25 16-290424	22,500,000	RON	4,627,398.78	4,592,962.58	0.23%
ROMANIA 4,40 19-250923	15,000,000	RON	3,222,356.39	3,192,710.29	0.16%
ROMANIA 5,00 18-120229	27,500,000	RON	6,204,009.76	5,999,845.92	0.31%
ROMANIA 5,80 12-260727	37,500,000	RON	8,552,226.69	8,633,140.60	0.44%
ROMANIA GOVT 4,00 19-080822	22,500,000	RON	4,774,630.24	4,731,901.09	0.24%
Total ROMANIAN LEU			27,380,621.86	27,150,560.48	1.38%

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DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SERBIA 4,50 19-110126	3,000,000,000	RSD	26,061,654.90	27,763,260.01	1.41%
SERBIA 5,875 18-080228	1,250,000,000	RSD	11,405,280.70	12,776,868.20	0.65%
Total SERBIAN DINAR			37,466,935.60	40,540,128.21	2.06%
SINGAPORE 1,25 16-011021	5,000,000	SGD	3,278,239.64	3,297,180.91	0.17%
SINGAPORE 2,625 18-010528	45,000,000	SGD	30,091,316.78	31,981,796.80	1.63%
SINGAPORE 3,00 09-010924	20,000,000	SGD	14,064,161.41	14,111,968.73	0.72%
SINGAPORE 3,50 07-010327	60,000,000	SGD	40,749,744.60	44,733,163.28	2.28%
SINGAPORE GOVT 1,75 17-010422	25,000,000	SGD	15,600,634.79	16,647,894.79	0.85%
SINGAPORE GOVT 2,25 11-010621	5,000,000	SGD	3,329,160.22	3,346,059.56	0.17%
Total SINGAPORE DOLLAR			107,113,257.44	114,118,064.07	5.81%
THAILAND GOVT 2,125 16-171226	100,000,000	THB	3,089,267.19	3,128,013.19	0.16%
THAILAND GOVT 3,40 15-170636	100,000,000	THB	3,738,016.69	3,659,611.99	0.19%
THAILAND GOVT 3,625 10-160623	100,000,000	THB	3,208,685.58	3,215,527.42	0.16%
Total THAI BAHT			10,035,969.46	10,003,152.60	0.51%
EBRD 16,95 19-030420	100,000,000	UAH	3,741,121.82	3,771,202.46	0.19%
Total UKRAINE HRYVNIA			3,741,121.82	3,771,202.46	0.19%
ARMENIA 3,95 19-260929	4,000,000	USD	3,544,557.50	3,530,922.05	0.18%
ARUBA GOVT 4,625 12-140923	722,000	USD	683,254.54	673,511.83	0.03%
BQ CENTRAL TUNISIA 8,25 97-190927	3,500,000	USD	3,063,721.13	3,141,877.50	0.16%
ECUADOR 10,75 19-310129	4,000,000	USD	3,976,210.18	3,489,015.59	0.18%
ECUADOR 9,50 19-270330	3,000,000	USD	2,722,001.64	2,498,699.33	0.13%
GEORGIA 6,875 11-120421	8,547,000	USD	8,220,033.98	8,040,804.40	0.41%
KENYA 7,00 19-220527	3,000,000	USD	2,828,953.34	2,849,104.68	0.14%
KENYA 7,25 18-280228	2,000,000	USD	1,643,333.54	1,940,454.35	0.10%
KENYA 8,00 19-220532	6,000,000	USD	5,634,509.06	5,837,853.00	0.30%
LEBANESE 6,10 10-041022-	1,000,000	USD	665,275.96	435,559.02	0.02%
LEBANESE 8,25 06-120421	3,400,000	USD	2,610,966.58	1,710,525.61	0.09%
NAMIBIA 5,25 15-291025	10,000,000	USD	8,494,464.17	9,282,494.43	0.47%
NIGERIA 8,747 18-210131	5,000,000	USD	5,099,265.85	4,929,198.22	0.25%
SENEGAL 6,25 17-230533	10,000,000	USD	8,524,545.53	9,385,211.58	0.48%
SENEGAL 6,75 18-130348	3,000,000	USD	2,661,257.42	2,695,657.02	0.14%
SRI LANKA 6,25 10-041020	2,000,000	USD	1,826,597.42	1,808,347.43	0.09%
SRI LANKA 6,25 11-270721	2,000,000	USD	1,822,081.74	1,812,311.81	0.09%
SRI LANKA 7,85 19-140329	2,000,000	USD	1,862,206.87	1,806,877.50	0.09%
SURINAME 9,25 16-261026	3,080,000	USD	2,516,872.00	2,158,400.89	0.11%
UKRAINE 7,75 15-271020	2,000,000	USD	1,857,304.64	1,836,302.90	0.09%
UKRAINE GOVT 9,75 18-011128	5,000,000	USD	5,430,815.23	5,431,514.47	0.28%
Total U.S. DOLLAR			75,688,228.32	75,294,643.61	3.83%
URUGUAY 8,50 17-150328	300,000,000	UYU	7,020,402.45	6,177,373.74	0.31%
URUGUAY A 9,875 17-200622	400,000,000	UYU	12,325,648.03	9,425,036.18	0.48%
URUGUAY -INFLATION LINKED- 4,375 11-151228	50,000,000	UYU	2,528,740.10	2,336,827.37	0.12%
Total URUGUAYAN PESO			21,874,790.58	17,939,237.29	0.91%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ASIAN DEVELOPMENT 0,00 19-010829	100,000,000	ZAR	2,718,260.48	2,800,178.38	0.14%
SOUTH AFRICA 10,50 98-211226	300,000,000	ZAR	20,651,979.82	21,358,742.40	1.09%
SOUTH AFRICA 6,50 10-280241	150,000,000	ZAR	6,443,511.01	6,646,672.83	0.34%
SOUTH AFRICA 7,75 12-280223	100,000,000	ZAR	6,254,505.24	6,462,332.37	0.33%
SOUTH AFRICA 8,25 14-310332	180,000,000	ZAR	10,365,736.07	10,521,167.14	0.54%
SOUTH AFRICA 8,5 13-310137	800,000,000	ZAR	44,509,028.32	45,121,141.66	2.30%
SOUTH AFRICA 8,75 14-310144	525,000,000	ZAR	30,500,720.77	29,374,948.24	1.49%
SOUTH AFRICA 8,875 15-280235	350,000,000	ZAR	21,276,696.58	20,807,568.57	1.06%
SOUTH AFRICA 9,00 15-310140	500,000,000	ZAR	29,532,143.68	29,040,391.17	1.48%
Total SOUTH AFRICAN RAND			172,252,581.97	172,133,142.76	8.76%
Total Bonds			1,818,221,489.19	1,867,383,253.49	95.00%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			1,818,221,489.19	1,867,383,253.49	95.00%
Total Portfolio			1,818,221,489.19	1,867,383,253.49	95.00%

DPAM L

Securities portfolio statement as at 31 December 2019

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					
ACCOR 2,625 19-PERPETUAL	1,800,000	EUR	1,788,822.00	1,834,362.00	0.54%
ACCOR FRN 19-PERPETUAL	600,000	EUR	618,677.14	655,953.00	0.19%
ADIENT GLOBAL HLDG 3,50 16-150824	2,500,000	EUR	2,237,500.00	2,378,050.00	0.71%
ALTICE FINCO S.A. 4,75 17-150128	3,680,000	EUR	3,246,217.22	3,729,643.20	1.11%
ALTICE FRANCE S.A. 2,50 19-150125	2,000,000	EUR	2,000,000.00	2,031,650.00	0.60%
ALTICE FRANCE S.A. 3,375 19-150128	1,000,000	EUR	1,000,000.00	1,034,080.00	0.31%
ALTICE FRANCE S.A. 5,875 18-010227	6,100,000	EUR	6,685,395.00	6,893,366.00	2.05%
ALTICE LUXEMBOURG S.A. 8,00 19-150527	4,000,000	EUR	4,059,500.00	4,495,720.00	1.33%
ALTICE S.A. 6,25 15-150225	600,000	EUR	581,886.00	622,986.00	0.18%
ARDAGH PACKAGING 2,75 17-150324	600,000	EUR	599,100.00	612,843.00	0.18%
ARD FINANCE S.A. 5,00 19-300627	2,500,000	EUR	2,500,000.00	2,527,737.50	0.75%
ARENA LUX 2,875 17-011124	1,400,000	EUR	1,402,325.00	1,454,845.00	0.43%
AUTODIS 4,375 16-010522	400,000	EUR	400,000.00	402,504.00	0.12%
AVIS BUDGET FINANCE PLC 4,75 18-300126	600,000	EUR	628,500.00	645,510.00	0.19%
AVIS BUDGET FINANCE PLC 4,125 16-151124	500,000	EUR	511,875.00	517,147.50	0.15%
AVIS BUDGET FINANCE PLC 4,50 17-150525	500,000	EUR	517,385.00	523,180.00	0.16%
AXALTA COATING SYST 3,75 16-150125	650,000	EUR	677,850.00	671,485.75	0.20%
BALL CORP. 4,375 15-151223	2,050,000	EUR	2,362,516.75	2,352,795.25	0.70%
BANIJAY GROUP 4,00 17-010722	100,000	EUR	100,000.00	102,403.50	0.03%
BELDEN INC. 3,375 17-150727	400,000	EUR	400,000.00	420,526.00	0.12%
BLITZ -F- 6,00 18-300726	2,600,000	EUR	2,630,552.50	2,817,607.00	0.84%
BURGERKING FRANCE OAT 6,00 17-010524	550,000	EUR	569,851.14	578,396.50	0.17%
CASINO GUICHARD 1,865 17-130622	1,400,000	EUR	1,281,744.21	1,349,320.00	0.40%
CASINO GUICHARD 3,311 13-250123	1,100,000	EUR	1,006,500.00	1,083,962.00	0.32%
CASINO GUICHARD 3,58 14-070225	400,000	EUR	320,000.00	344,956.00	0.10%
CASINO GUICHARD 4,048 14-050826	400,000	EUR	320,800.00	341,378.00	0.10%
CASINO GUICHARD 4,498 14-070324	1,400,000	EUR	1,259,650.00	1,280,384.00	0.38%
CASINO GUICHARD 5,976 11-260521	5,000,000	EUR	4,796,917.84	5,261,800.00	1.56%
CIRSA FINANCE 4,75 19-220525	2,000,000	EUR	2,037,500.00	2,101,360.00	0.62%
CIRSA FINANCE INTERNATIONAL FRN 19-300925	3,000,000	EUR	3,000,000.00	3,047,220.00	0.90%
CMA CGM S.A. 5,25 17-150125	900,000	EUR	669,378.36	721,795.50	0.21%
CMA CGM S.A. 6,50 17-150722	850,000	EUR	765,077.27	773,619.00	0.23%
CMA CGM S.A. 7,75 15-150121	3,300,000	EUR	3,188,398.00	3,240,897.00	0.96%
CONSTANTIN INVESTMENT 5,375 17-150425	900,000	EUR	886,500.00	933,615.00	0.28%
CONSTELLIUM N.V. 4,25 17-150226	700,000	EUR	678,701.45	731,787.00	0.22%
CROWN EUROPEAN HOLDINGS 2,875 18-010226	5,000,000	EUR	5,166,500.00	5,440,450.00	1.61%
DKT FINANCE APS 7,00 18-170623	1,450,000	EUR	1,554,562.80	1,540,443.75	0.46%
DOUGLAS GMBH 6,25 15-150722	1,000,000	EUR	984,069.16	1,005,115.00	0.30%
DUFY ONE B.V. 2,00 19-150227	2,000,000	EUR	2,000,000.00	2,027,990.00	0.60%
DUFY ONE B.V. 2,50 17-151024	1,875,000	EUR	1,852,921.25	1,934,165.63	0.57%
EC FINANCE PLC 2,375 17-151122	800,000	EUR	802,000.00	811,736.00	0.24%
EDP ENERGIAS FRN 15-160975	600,000	EUR	638,483.33	637,605.00	0.19%
EDREAMS ODIGEO S.A. 5,50 18-010923	1,700,000	EUR	1,761,136.67	1,802,833.00	0.54%
ELIS S.A. 1,875 18-150223	1,000,000	EUR	1,049,460.00	1,038,110.00	0.31%
ELIS S.A. 2,875 18-150226	4,600,000	EUR	4,982,090.00	5,101,538.00	1.51%
ENERGIAS DE PORTUGAL FRN 19-300479	3,000,000	EUR	3,237,382.40	3,363,930.00	1.00%

DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
EUROPCAR DRIVE DAC 4,125 17-151124	2,000,000	EUR	1,974,225.00	1,993,180.00	0.59%
EUROPCAR MOBIL GROUP 4,00 19-300426	800,000	EUR	783,800.00	777,628.00	0.23%
EVOCA SpA FRN 19-110126	2,000,000	EUR	2,000,000.00	2,029,390.00	0.60%
FAURECIA S.A. 3,125 19-150626	6,000,000	EUR	6,260,000.00	6,388,980.00	1.90%
FEDERAL-MOGUL 5,00 17-150724	700,000	EUR	730,032.50	725,987.50	0.22%
FIAT CHRYSLER AUTO 3,75 16-290324	6,500,000	EUR	7,088,206.02	7,356,960.00	2.18%
FNAC DARTY S.A. 1,875 19-300524	1,200,000	EUR	1,200,000.00	1,242,558.00	0.37%
FNAC DARTY S.A. 2,625 19-300526	6,000,000	EUR	6,100,249.94	6,306,870.00	1.87%
GAS NATURAL FENOSA FINANCE FRN 14-PERPETUAL	1,800,000	EUR	1,916,046.00	1,955,988.00	0.58%
GAS NATURAL FENOSA FINANCE FRN 15-PERPETUAL	1,200,000	EUR	1,286,520.00	1,290,660.00	0.38%
GRIFOLS S.A. 1,625 19-150225	3,000,000	EUR	3,000,000.00	3,065,190.00	0.91%
GRIFOLS S.A. 3,20 17-010525	1,600,000	EUR	1,643,200.00	1,644,848.00	0.49%
GRUPO-ANTOLIN IRAUSA 3,25 17-300424	800,000	EUR	780,000.00	779,896.00	0.23%
GUALA CLOSURES SpA FRN 18-150424	1,350,000	EUR	1,356,649.25	1,370,074.50	0.41%
HP PELZER HLDG 4,125 17-010424	400,000	EUR	393,000.00	373,322.00	0.11%
IHO VERWALTUNGS 3,625 19-150525	1,000,000	EUR	1,000,000.00	1,050,640.00	0.31%
INEOS FINANCE PLC 2,125 17-151125	1,000,000	EUR	937,500.00	1,008,775.00	0.30%
INEOS GROUP HLDG 5,375 16-010824	750,000	EUR	798,165.34	781,908.75	0.23%
INTERNATIONAL DESIGN 6,50 18-151125	300,000	EUR	297,318.00	317,866.50	0.09%
INTERNATIONAL GAME TECHNOLOGY 3,50 18-150724	1,600,000	EUR	1,609,050.00	1,725,640.00	0.51%
INTERNATIONAL GAME TECHNOLOGY 3,50 19-150626	2,000,000	EUR	2,000,000.00	2,137,220.00	0.63%
INTERNATIONAL GAME TECHNOLOGY 4,75 15-150223	2,000,000	EUR	2,224,000.00	2,193,510.00	0.65%
INTERTRUST GROUP B.V. 3,375 18-151125	1,500,000	EUR	1,510,375.00	1,580,272.50	0.47%
INTERXION HLDG 4,75 18-150625	500,000	EUR	500,000.00	542,315.00	0.16%
IQVIA INC. 2,25 19-150128	6,000,000	EUR	6,032,000.00	6,212,580.00	1.84%
LEVI STRAUSS & CO 3,375 17-150327	1,450,000	EUR	1,467,120.00	1,553,682.25	0.46%
LHMC FINCO 2 SARL 7,25 19-021025	2,000,000	EUR	2,059,600.00	2,082,430.00	0.62%
LHMC FINCO 6,25 18-201223	1,600,000	EUR	1,645,487.62	1,695,536.00	0.50%
LOXAM SAS 2,875 19-150426	2,000,000	EUR	1,991,666.67	2,032,020.00	0.60%
LOXAM SAS 3,75 19-150726	2,000,000	EUR	2,000,000.00	2,113,680.00	0.63%
LOXAM SAS 4,50 19-150427	300,000	EUR	300,000.00	301,704.00	0.09%
LOXAM SAS 5,75 19-150727	1,750,000	EUR	1,799,015.00	1,849,968.75	0.55%
LSF10 WOLVERINE INVESTMENT 5,00 18-150324	500,000	EUR	502,600.00	513,035.00	0.15%
MATTERHORN TELECOM 2,625 19-150924	2,000,000	EUR	2,000,000.00	2,090,570.00	0.62%
MATTERHORN TELECOM 4,00 17-151127	7,000,000	EUR	7,202,102.50	7,484,365.00	2.22%
MAXEDA DIY HLDG 6,125 17-150722	1,400,000	EUR	1,368,987.50	1,367,149.00	0.41%
MOBILUX FINANCE 5,50 16-151124	700,000	EUR	686,600.00	721,206.50	0.21%
NEXANS S.A. 2,75 17-050424	3,000,000	EUR	3,186,139.60	3,202,785.00	0.95%
NEXANS S.A. 3,75 18-080823	900,000	EUR	900,000.00	989,788.50	0.29%
NH HOTEL GROUP S.A. 3,75 16-011023	250,000	EUR	231,607.41	229,807.89	0.07%
NIDDA HEALTHCARE 3,50 19-300924	7,000,000	EUR	7,105,000.00	7,241,045.00	2.15%
NORICAN GROUP 4,50 17-150523	600,000	EUR	524,745.00	539,535.00	0.16%
OCI N.V. 3,125 19-011124	3,000,000	EUR	3,000,000.00	3,127,305.00	0.93%
OI EUROPEAN GROUP 2,875 19-150225	1,500,000	EUR	1,500,000.00	1,559,287.50	0.46%
OI EUROPEAN GROUP B.V. 3,125 16-151124	1,400,000	EUR	1,403,000.00	1,495,179.00	0.44%
PAPREC HLDG S.A. 4,00 18-310325	900,000	EUR	846,305.00	869,836.50	0.26%
PIAGGIO 3,625 18-300425	1,100,000	EUR	1,113,750.00	1,162,155.50	0.34%
PICARD BONDCO 5,50 17-301124	500,000	EUR	493,125.00	494,817.50	0.15%
PLAYTECH PLC 4,25 19-070326	2,000,000	EUR	2,045,685.71	2,126,590.00	0.63%
PROGROUP A.G. 3,00 18-310326	1,500,000	EUR	1,522,849.33	1,521,705.00	0.45%
QUINTILES IMS INC. 3,25 17-150325	1,875,000	EUR	1,886,867.50	1,915,443.75	0.57%

DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
RADISSON HOTEL 6,875 18-150723	900,000	EUR	968,524.50	969,196.50	0.29%
REPSOL INTERNATIONAL FINANCE 4,50 15-250375	4,000,000	EUR	4,510,483.58	4,623,200.00	1.37%
REXEL S.A. 2,125 17-150625	1,200,000	EUR	1,156,190.00	1,227,642.00	0.36%
REXEL S.A. 2,75 19-150626	7,000,000	EUR	7,188,650.00	7,377,440.00	2.19%
ROSSINI SARL 6,75 18-301025	4,800,000	EUR	4,962,205.00	5,356,368.00	1.59%
SCHAEFFLER FINANCE B.V. 3,75 16-150926	2,800,000	EUR	2,839,000.00	2,966,544.00	0.88%
SHUNSHINE MID B.V. 6,50 18-150526	1,200,000	EUR	1,223,960.69	1,286,316.00	0.38%
SIGMA HOLDCO B.V. 5,75 18-150526	3,000,000	EUR	2,899,022.25	3,028,335.00	0.90%
SILGAN HLDG INC. 3,25 17-150325	500,000	EUR	500,000.00	512,740.00	0.15%
SMURFIT KAPPA ACQ 2,875 18-150126	5,575,000	EUR	5,944,324.03	6,149,057.75	1.83%
SMURFIT KAPPA TREASURY 1,50 19-150927	4,250,000	EUR	4,250,000.00	4,321,825.00	1.28%
SOFTBK GROUP CORP. 3,125 17-190925	700,000	EUR	700,000.00	716,807.00	0.21%
SOFTBK GROUP CORP. 4,00 15-300722	200,000	EUR	212,200.00	213,468.00	0.06%
SOFTBK GROUP CORP. 4,00 17-190929	1,300,000	EUR	1,391,231.24	1,350,479.00	0.40%
SOFTBK GROUP CORP. 4,50 18-200425	1,000,000	EUR	1,033,160.00	1,092,090.00	0.32%
SOFTBK GROUP CORP. 5,00 18-150428	850,000	EUR	897,440.00	940,750.25	0.28%
SOLVAY FINANCE FRN 13-PERPETUAL	5,100,000	EUR	5,684,996.29	5,896,161.00	1.75%
SOLVAY S.A. FRN 18-PERPETUAL	1,500,000	EUR	1,644,375.00	1,671,240.00	0.50%
SPCM S.A. 2,875 15-150623	1,600,000	EUR	1,601,119.69	1,618,736.00	0.48%
SPIE S.A. 2,625 19-180626	6,500,000	EUR	6,585,750.00	6,812,032.50	2.02%
SPIE S.A. 3,125 17-220324	1,900,000	EUR	1,928,668.08	2,046,471.00	0.61%
STARFRUIT US STAR 6,50 18-011026	4,700,000	EUR	4,889,937.12	5,053,839.50	1.50%
SUMMER BIDCO B.V. 9,00 19-151125	2,000,000	EUR	2,114,800.00	2,141,140.00	0.64%
SUPERIOR INDUSTRIES 6,00 17-150625	1,500,000	EUR	1,470,000.00	1,455,450.00	0.43%
SYNLAB UNSECURED 8,25 15-010723	500,000	EUR	546,895.00	526,240.00	0.16%
TAKKO LUX 5,375 17-151123	1,250,000	EUR	1,165,641.67	1,241,512.50	0.37%
TASTY BONDCO SAU 6,25 19-150526	5,000,000	EUR	5,130,375.00	5,241,000.00	1.56%
TELECOM ITALIA SpA 2,375 17-121027	800,000	EUR	695,752.00	818,208.00	0.24%
TELECOM ITALIA SpA 3,25 15-160123	500,000	EUR	530,715.00	538,357.50	0.16%
TELECOM ITALIA SpA 3,625 16-190124	600,000	EUR	659,400.00	661,461.00	0.20%
TELECOM ITALIA SpA 3,625 16-250526	2,100,000	EUR	2,286,469.39	2,330,086.50	0.69%
TELECOM ITALIA SpA 5,25 05-170355	1,300,000	EUR	1,389,067.50	1,496,735.50	0.44%
TELECOM ITALIA SpA 7,75 03-240133	750,000	EUR	1,075,283.70	1,127,171.25	0.33%
TELEFONICA EUROPE FRN 16-PERPETUAL	2,700,000	EUR	2,779,156.36	2,854,426.50	0.85%
TELEFONICA EUROPE FRN 18-PERPETUAL	700,000	EUR	738,932.35	763,378.00	0.23%
TELEFONICA EUROPE FRN 18-PERPETUAL	6,300,000	EUR	6,299,005.00	6,607,156.50	1.96%
TELENET FINANCE LUX NOTE 3,50 17-010328	8,200,000	EUR	8,364,640.00	8,888,841.00	2.64%
TENDAM BRANDS SAU 5,00 17-150924	400,000	EUR	388,970.00	411,898.00	0.12%
THREEAB OPTIQUE DEVELOPMENT 4,00 17-011023	2,600,000	EUR	2,579,298.00	2,684,383.00	0.80%
TIM SpA 4,00 19-110424	1,900,000	EUR	1,909,374.00	2,108,905.00	0.63%
TRIVIUM PACKAGING 3,75 19-150826	5,900,000	EUR	6,029,299.84	6,267,068.50	1.86%
UGI INTERNATIONAL ENTERP 3,25 18-011125	500,000	EUR	500,000.00	527,960.00	0.16%
UNILABS SUBHOLDING 5,75 17-150525	3,000,000	EUR	2,940,638.00	3,119,445.00	0.93%
UNITED GROUP 4,375 17-010722	500,000	EUR	510,054.44	511,195.00	0.15%
UPCB FINANCE IV LTD 4,00 15-150127	900,000	EUR	837,977.40	854,582.40	0.25%
UPC HLDG B.V. 3,875 17-150629	1,700,000	EUR	1,703,550.00	1,784,175.50	0.53%
VERISURE MIDHOLDING AB 5,75 17-011223	6,500,000	EUR	6,598,141.39	6,714,597.50	1.99%
VODAFONE GROUP FRN 18-031078	4,000,000	EUR	4,505,666.66	4,529,640.00	1.34%
VZ VENDOR 2,50 19-310124	8,000,000	EUR	8,036,750.00	8,194,880.00	2.43%

DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
WMG ACQUISITION 3,625 18-151026	1,950,000	EUR	1,952,337.50	2,065,917.75	0.61%
ZIGGO BOND CO B.V. 4,625 15-150125	700,000	EUR	713,085.00	719,586.00	0.21%
Total EURO			319,422,829.05	330,767,824.87	98.19%
Total Bonds			319,422,829.05	330,767,824.87	98.19%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			319,422,829.05	330,767,824.87	98.19%
Total Portfolio			319,422,829.05	330,767,824.87	98.19%

DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L GLOBAL TARGET INCOME*					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Investment funds					
DPAM BONDS GOVT GLOBAL -CAP- -P-	430	EUR	11,074,012.86	11,737,808.90	14.34%
DPAM CAPITAL B EQUITIES US BEHAVIORAL VALUE -P-	10	EUR	182,303.55	188,745.80	0.23%
DPAM CAPITAL B EQUITIES US DIVIDEND CAP -P-	121	EUR	3,799,853.78	4,212,507.31	5.15%
DPAM HORIZON B BONDS GLOBAL INFLATION -P-HEDGED	2,036	EUR	237,749.35	245,588.86	0.30%
DPAM INVESTMENT B BONDS EUR IG -P-	9,511	EUR	723,224.07	720,612.93	0.88%
DPAM INVESTMENT B EQUITIES EUROPE DIVIDEND -P-	34,454	EUR	9,881,619.14	10,734,143.70	13.12%
DPAM INVESTMENT B EQUITIES EUROPE SMALL CAP -P-	920	EUR	262,258.43	273,598.80	0.33%
DPAM INVESTMENT B RE EUROPE DIVIDEND -P-	29,030	EUR	7,170,280.77	7,666,242.40	9.37%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-	68,259	EUR	9,706,212.98	9,824,517.87	12.01%
DPAM L BONDS EUR CORPORATE HIGH YIELD -P-	26,015	EUR	3,980,458.99	4,090,041.67	5.00%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-	105,378	EUR	15,060,653.35	15,536,932.32	18.99%
DPAM L BONDS GOVERNEMENT SUSTAINABLE -P-	1	EUR	1,705.50	1,689.24	0.00%
DPAM L BONDS HIGHER YIELD P	36,486	EUR	10,611,776.00	10,763,734.86	13.15%
Total EURO			72,692,108.77	75,996,164.66	92.87%
Total Investment funds			72,692,108.77	75,996,164.66	92.87%
Total Portfolio			72,692,108.77	75,996,164.66	92.87%

*When a Sub-Fund of DPAM L invests in another Fund or Sub-Fund of the Group, this investment is made in class P, which does not bear a management fee.

DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L BONDS EUR GOVERNMENT 1-5					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AUSTRIA 3,40 12-221122	550,000	EUR	628,079.39	613,167.50	7.13%
EURO STABILITY MECH 0,00 16-181022	350,000	EUR	355,372.76	353,522.75	4.11%
FINLAND 3,50 11-150421	550,000	EUR	605,204.42	579,265.50	6.74%
FRANCE OAT 2,25 13-250524	200,000	EUR	227,084.00	223,779.00	2.60%
FRANCE OAT 4,25 07-251023	250,000	EUR	302,390.00	295,705.00	3.44%
FRANCE OAT 8,50 92-250423	450,000	EUR	611,241.15	586,453.50	6.82%
IRELAND TREASURY 0,80 15-150322	200,000	EUR	206,989.05	205,556.00	2.39%
IRISH TREASURY 3,40 14-180324	200,000	EUR	233,992.00	231,582.00	2.69%
ITALY BTP 1,75 19-010724	250,000	EUR	264,713.42	263,315.00	3.06%
ITALY BTP 2,50 14-011224	80,000	EUR	87,175.20	87,186.80	1.01%
ITALY BTP 4,75 11-010921	600,000	EUR	657,624.00	648,381.00	7.54%
ITALY BTP 5,00 11-010322	300,000	EUR	341,282.38	332,430.00	3.87%
ITALY BTP 5.5% 12-011122	400,000	EUR	457,900.00	460,276.00	5.35%
ITALY BTP -INFLATION LINKED- 2,60 07-150923	350,000	EUR	464,270.68	466,398.75	5.42%
KFW 0,00 17-151222	400,000	EUR	399,009.83	404,742.00	4.71%
KFW 0,00 17-280422	300,000	EUR	302,626.15	303,061.50	3.52%
KFW 0,00 19-040724	300,000	EUR	306,903.90	303,663.00	3.53%
PORTUGAL 5,65 13-150224	250,000	EUR	314,484.50	309,585.00	3.60%
ROMANIA 2,875 14-281024	200,000	EUR	226,300.00	224,077.00	2.61%
SLOVAKIA GOVT 3,00 13-280223	150,000	EUR	169,413.35	165,513.00	1.92%
SPAIN -INFLATION LINKED- 0,15 17-301123	400,000	EUR	432,214.66	432,646.18	5.03%
SPAIN KINGDOM 4,40 13-311023	350,000	EUR	415,156.00	411,433.75	4.78%
SPAIN KINGDOM 4,80 08-310124	200,000	EUR	244,158.29	240,354.00	2.80%
SPAIN KINGDOM 5,50 11-300421	100,000	EUR	121,323.85	107,898.00	1.25%
Total EURO			8,374,908.98	8,249,992.23	95.94%
Total Bonds			8,374,908.98	8,249,992.23	95.94%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			8,374,908.98	8,249,992.23	95.94%
Total Portfolio			8,374,908.98	8,249,992.23	95.94%

DPAM L

Securities portfolio statement as at 31 December 2019

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	1,400	AUD	163,130.05	241,765.98	0.46%
QANTAS AIRWAYS LTD	59,800	AUD	216,731.19	266,260.45	0.51%
Total AUSTRALIAN DOLLAR			379,861.24	508,026.43	0.97%
NESTLE -REG-	3,200	CHF	240,152.22	308,459.98	0.59%
PARTNERS GROUP HLDG S.A.	300	CHF	208,075.23	244,912.60	0.47%
SIKA A.G.	1,250	CHF	136,621.09	209,119.14	0.40%
Total SWISS FRANC			584,848.54	762,491.72	1.46%
NOVO NORDISK -B-	7,455	DKK	299,853.82	385,744.50	0.74%
Total DANISH KRONE			299,853.82	385,744.50	0.74%
AIR LIQUIDE	2,677	EUR	256,626.95	337,837.40	0.65%
ALLIANZ A.G. -REG-	2,590	EUR	454,234.20	565,656.00	1.08%
AMADEUS IT GROUP S.A.	5,437	EUR	357,014.82	395,813.60	0.76%
AMUNDI S.A.	3,400	EUR	167,280.00	237,660.00	0.45%
ANHEUSER-BUSCH INBEV	2,700	EUR	170,638.84	196,317.00	0.38%
APERAM -REG-	6,500	EUR	162,831.94	185,315.00	0.35%
AROUNDTOWN S.A.	27,824	EUR	212,436.00	222,146.82	0.42%
ASML HLDG N.V.	1,380	EUR	196,534.58	363,906.00	0.70%
BEIERSDORF A.G.	1,650	EUR	175,610.78	175,972.50	0.34%
CAPGEMINI SE	3,150	EUR	308,850.00	343,035.00	0.66%
CELLNEX TELECOM S.A.	4,500	EUR	172,158.74	172,665.00	0.33%
DANONE	2,573	EUR	164,157.40	190,144.70	0.36%
DASSAULT SYSTEMES S.A.	761	EUR	86,329.53	111,524.55	0.21%
DEUTSCHE TELEKOM A.G. -REG-	20,400	EUR	308,244.00	297,228.00	0.57%
DEUTSCHE WOHNEN SE	5,700	EUR	245,400.94	207,594.00	0.40%
EDP ENERGIAS -REG-	60,000	EUR	206,361.94	231,840.00	0.44%
ENEL AZ	30,000	EUR	144,132.63	212,160.00	0.41%
ESSILOR LUXOTTICA S.A.	1,000	EUR	109,900.00	135,800.00	0.26%
FAGRON	11,500	EUR	186,300.00	222,295.00	0.42%
FERROVIAL S.A.	5,966	EUR	117,973.94	160,903.02	0.31%
FRESENIUS SE+CO KGAA	2,400	EUR	97,561.02	120,432.00	0.23%
GRIFOLS S.A. -B-	12,000	EUR	207,120.00	249,600.00	0.48%
IBERDROLA S.A.	22,930	EUR	156,313.28	210,497.40	0.40%
IMCD N.V.	3,900	EUR	238,665.12	303,420.00	0.58%
INDUSTRIA DE DISENO TEXTIL S.A.	5,200	EUR	139,360.00	163,540.00	0.31%
INFINEON TECHNOLOGIES	9,900	EUR	178,935.50	201,069.00	0.38%
ING GROUP N.V.	40,000	EUR	377,960.18	427,520.00	0.82%
INTESA SAN PAOLO SpA	165,000	EUR	348,843.50	387,502.50	0.74%
KBC GROEP N.V.	8,800	EUR	513,389.34	590,128.00	1.13%
KERRY GROUP PLC	2,450	EUR	230,182.92	272,195.00	0.52%
KINGSPAN GROUP PLC	3,000	EUR	143,726.09	163,350.00	0.31%
KONINKLIJKE AHOLD DELHAIZE N.V.	10,800	EUR	239,544.00	240,786.00	0.46%

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DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
KONINKLIJKE DSM N.V.	2,942	EUR	222,560.25	341,566.20	0.65%
KONINKLIJKE KPN	90,000	EUR	236,918.21	236,790.00	0.45%
MEDIOBANCA	43,500	EUR	372,692.77	426,909.00	0.82%
MERCK KGAA	2,900	EUR	273,313.74	305,515.00	0.58%
MONCLER SpA	7,700	EUR	283,528.25	308,539.00	0.59%
NN GROUP N.V.	12,738	EUR	449,677.32	430,799.16	0.82%
PIRELLI & -C- SpA	35,000	EUR	191,341.39	179,900.00	0.34%
PRYSMIAN SpA	9,000	EUR	142,652.94	193,410.00	0.37%
RUBIS SCA	2,638	EUR	124,389.44	144,430.50	0.28%
SAP A.G.	5,050	EUR	447,783.50	607,616.00	1.16%
SCHNEIDER ELECTRIC SE	2,800	EUR	174,009.95	256,200.00	0.49%
SODEXO	2,000	EUR	191,145.54	211,300.00	0.40%
TELENET GROUP HLDG	3,000	EUR	123,120.00	120,180.00	0.23%
TERNA SpA	27,000	EUR	150,248.20	160,758.00	0.31%
UCB	5,000	EUR	368,550.87	354,500.00	0.68%
UMICORE S.A.	6,000	EUR	242,551.87	260,160.00	0.50%
UNILEVER N.V.	4,583	EUR	224,403.47	234,787.09	0.45%
WAREHOUSES DE PAUW	1,450	EUR	232,000.00	235,190.00	0.45%
Total EURO			11,525,505.89	13,304,403.44	25.42%
3I GROUP PLC	14,000	GBP	175,810.04	181,412.64	0.35%
ASTRAZENECA PLC	3,800	GBP	254,162.42	341,141.20	0.65%
CINEWORLD GROUP PLC	55,000	GBP	131,994.55	142,213.96	0.27%
CRODA INTERNATIONAL PLC	4,527	GBP	243,551.61	273,537.97	0.52%
JOHN WOOD GROUP PLC	28,000	GBP	196,942.38	131,681.12	0.25%
Total BRITISH POUND			1,002,461.00	1,069,986.89	2.04%
NIDEC CORP.	1,300	JPY	143,086.88	159,905.47	0.31%
SONY CORP.	7,000	JPY	320,946.46	424,690.36	0.81%
Total JAPANESE YEN			464,033.34	584,595.83	1.12%
ORKLA ASA	20,000	NOK	156,537.02	180,377.65	0.34%
TOMRA SYSTEMS - NEW	14,345	NOK	309,373.77	404,881.31	0.77%
Total NORWEGIAN KRONE			465,910.79	585,258.96	1.12%
INTRUM AB	7,000	SEK	155,214.87	186,129.29	0.36%
NIBE INDUSTRIER AB -B-	18,000	SEK	207,652.52	278,194.67	0.53%
Total SWEDISH KRONA			362,867.39	464,323.96	0.89%
ADOBE INC	770	USD	196,729.99	226,239.38	0.43%
AGILENT TECHNOLOGIES INC.	3,750	USD	238,000.41	285,000.00	0.54%
BAXTER INTERNATIONAL INC.	2,950	USD	168,386.44	219,758.57	0.42%
DANAHER CORP.	1,500	USD	174,794.66	205,095.77	0.39%
DOLLAR TREE INC.	2,500	USD	186,867.34	209,465.48	0.40%
INGERSOLL-RAND PLC	3,750	USD	322,557.28	444,053.45	0.85%
INTEL CORP.	3,100	USD	125,839.70	165,287.31	0.32%
MARSH & MC LENNAN	2,250	USD	168,690.74	223,316.26	0.43%
MASTERCARD INC. -A-	1,250	USD	242,826.07	332,505.57	0.64%

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Securities portfolio statement as at 31 December 2019

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MEDTRONIC PLC	4,200	USD	347,474.32	424,489.98	0.81%
MICROSOFT CORP.	4,750	USD	437,095.07	667,327.39	1.27%
NIKE INC. -B-	2,200	USD	163,709.20	198,558.57	0.38%
NORFOLK SOUTHERN CORP.	1,300	USD	179,165.13	224,827.62	0.43%
NVIDIA CORP.	1,560	USD	209,936.33	327,009.35	0.62%
PNC FINANCIAL SERVICES GROUP	1,250	USD	149,695.93	177,761.69	0.34%
ROSS STORES INC.	2,600	USD	188,395.61	269,658.80	0.52%
SERVICENOW INC.	1,100	USD	201,169.58	276,661.02	0.53%
SPLUNK INC.	2,400	USD	263,805.17	320,220.94	0.61%
WALT DISNEY CO	2,150	USD	211,357.22	277,019.60	0.53%
Total U.S. DOLLAR			4,176,496.19	5,474,256.75	10.46%
Total Shares & Related Securities			19,261,838.20	23,139,088.48	44.21%
Bonds					
ABN AMRO BANK 0,875 19-150124	350,000	EUR	351,981.00	360,577.00	0.69%
AHOLD DELHAIZE N.V. FRN 18-190321	295,000	EUR	294,694.68	295,264.03	0.56%
AT&T INC. 1,05 18-050923	230,000	EUR	230,460.00	236,389.40	0.45%
ATLAS COPCO AB 0,625 16-300826	200,000	EUR	193,446.00	205,107.00	0.39%
AUSTRIA 1,75 13-201023	220,000	EUR	240,494.10	238,714.30	0.46%
BANK OF AMERICA FRN 17-070222	330,000	EUR	330,262.35	331,737.45	0.63%
BECTON DICKINSON 1,00 16-151222	125,000	EUR	125,155.62	127,874.38	0.24%
BELGIUM KINGDOM OLO 85 18-220628	300,000	EUR	301,819.50	320,130.00	0.61%
BELGIUM OLO 73 3,00 14-220634	80,000	EUR	116,039.20	109,443.60	0.21%
BELGIUM OLO 81 0,80 17-220627	330,000	EUR	363,613.80	351,676.05	0.67%
BELGIUM OLO 87 0,90 19-220629	280,000	EUR	314,358.80	301,485.80	0.58%
BMW FINANCE N.V. 1,25 14-050922	340,000	EUR	348,015.50	351,709.60	0.67%
BNP PARIBAS S.A. 2,375 15-170225	500,000	EUR	504,967.50	542,455.00	1.04%
BPCE S.A. 1,00 19-010425	300,000	EUR	300,180.00	308,991.00	0.59%
BPCE S.A. 1,125 17-180123	300,000	EUR	300,825.00	308,997.00	0.59%
BPOST S.A. 1,25 18-110726	400,000	EUR	388,496.00	420,746.00	0.80%
COOPERATIVE RABOBANK 0,625 19-270224	200,000	EUR	199,608.00	204,138.00	0.39%
CREDIT AGRICOLE LONDON 0,75 16-011222	500,000	EUR	503,502.50	512,005.00	0.98%
CRH FINANCE B.V. 1,875 15-090124	330,000	EUR	343,619.10	351,205.80	0.67%
DEUTSCHE TELEKOM A.G. 0,875 19-250326	300,000	EUR	302,433.00	309,507.00	0.59%
ECOLAB INC. 1,00 16-150124	450,000	EUR	451,154.25	467,046.00	0.89%
EDF 1,00 16-131026	300,000	EUR	291,069.00	314,142.00	0.60%
EDP FINANCE B.V. 1,875 18-131025	300,000	EUR	315,000.00	324,730.50	0.62%
ENEL FINANCE INTERNATIONAL 1,375 16-010626	500,000	EUR	478,957.50	531,525.00	1.02%
FINLAND 3,50 11-150421	270,000	EUR	295,353.00	284,366.70	0.54%
FLEMISH COMMUNITY 1,50 18-120738	200,000	EUR	195,449.00	225,641.00	0.43%
FRANCE -INFLATION LINKED- 0,10 19-010329	320,000	EUR	369,718.41	356,758.82	0.68%
FRANCE OAT 0,25 15-251126	800,000	EUR	790,684.00	822,408.00	1.57%
FRANCE OAT 0,75 17-250528	330,000	EUR	365,943.60	351,318.00	0.67%
FRANCE OAT 0,75 17-251128	450,000	EUR	452,814.75	478,800.00	0.91%
FRANCE OAT 1,00 16-250527	300,000	EUR	336,555.00	324,588.00	0.62%
FRANCE OAT 1,75 12-250523	200,000	EUR	217,052.00	215,616.00	0.41%
FRANCE OAT 2,10 08-250723	430,000	EUR	560,302.52	551,320.02	1.05%
FRANCE OAT 2,25 13-250524	280,000	EUR	314,533.80	313,290.60	0.60%
GECINA 1,375 17-300627	200,000	EUR	195,157.00	215,524.00	0.41%

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DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
GERMANY 0,50 18-150228	480,000	EUR	512,970.79	511,663.20	0.98%
GERMANY 1,50 14-150524	260,000	EUR	284,822.20	283,207.60	0.54%
GERMANY 2,00 13-150823	230,000	EUR	255,544.95	251,477.40	0.48%
GERMANY -INFLATION LINKED- 0,10 12-150423	230,000	EUR	263,460.30	260,476.22	0.50%
GRAND CITY PROPERTIES S.A. FRN 15-170425	200,000	EUR	191,025.00	209,216.00	0.40%
HEIDELBERGCEMENT LUX 0,50 17-180121	90,000	EUR	89,730.90	90,500.85	0.17%
IBERDROLA FINANZAS 1,00 17-070325	900,000	EUR	896,706.00	937,309.50	1.79%
IBERDROLA INTERNATIONAL B.V. 16-210426	500,000	EUR	493,962.50	526,975.00	1.01%
INTESA SAN PAOLO SpA 1,00 19-040724	120,000	EUR	119,826.00	121,879.80	0.23%
INTESA SAN PAOLO SpA 1,75 18-200328	300,000	EUR	265,311.00	310,711.50	0.59%
IRISH TREASURY 1,00 16-150526	1,000,000	EUR	1,030,040.00	1,071,420.00	2.05%
ISS GLOBAL 1,125 15-070121	177,000	EUR	179,439.94	178,608.93	0.34%
KBC GROEP N.V. 1,00 16-260421	400,000	EUR	406,030.00	406,194.00	0.78%
KBC GROUP N.V. FRN 17-241122	300,000	EUR	295,459.50	302,229.00	0.58%
KFW 0,75 18-280628	690,000	EUR	698,574.40	733,369.95	1.40%
MORGAN STANLEY 1,75 16-110324	900,000	EUR	918,720.00	956,754.00	1.83%
NETHERLAND 0,25 19-150729	280,000	EUR	302,629.60	288,299.20	0.55%
NETHERLANDS GOVT 0,75 18-150728	450,000	EUR	464,836.50	484,481.25	0.93%
NETHERLANDS GOVT 1,75 13-150723	100,000	EUR	109,355.00	108,177.00	0.21%
NETHERLANDS GOVT 2,00 14-150724	260,000	EUR	290,464.20	288,980.90	0.55%
NN GROUP N.V. 0,875 17-130123	350,000	EUR	350,661.50	358,505.00	0.68%
OEBB INFRASTRUCT 2,25 13-040723	210,000	EUR	231,252.00	229,113.15	0.44%
PERNOD RICARD S.A. 2,125 14-270924	500,000	EUR	534,190.00	546,680.00	1.04%
PORTUGAL 2,125 18-171028	230,000	EUR	242,477.50	264,655.25	0.51%
PORTUGAL 2,25 18-180434	240,000	EUR	237,240.00	286,814.40	0.55%
PORTUGAL 2,875 16-210726	320,000	EUR	352,944.00	376,081.60	0.72%
PORTUGAL 4,125 17-140427	290,000	EUR	346,525.35	370,678.00	0.71%
PPG INDUSTRIES 0,875 16-031125	200,000	EUR	194,824.00	204,850.00	0.39%
SKY LTD FRN 15-010420	230,000	EUR	230,998.20	230,343.85	0.44%
SLOVAKIA GOVT 1,00 18-120628	400,000	EUR	415,320.00	431,808.00	0.83%
SOLVAY FINANCE 2,75 15-021227	300,000	EUR	324,738.00	350,071.50	0.67%
SPAIN KINGDOM 0,40 17-300422	200,000	EUR	202,164.00	203,659.00	0.39%
SPAIN KINGDOM 0,60 19-311029	580,000	EUR	609,301.60	587,606.70	1.12%
SPAIN KINGDOM 1,50 17-300427	910,000	EUR	936,816.60	994,457.10	1.90%
SPAIN KINGDOM 1,95 16-300426	500,000	EUR	532,042.50	557,867.50	1.07%
SPAIN KINGDOM 4,40 13-311023	360,000	EUR	429,067.95	423,189.00	0.81%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	120,000	EUR	133,594.85	148,607.14	0.28%
SPAIN KINGDOM -INFLATION LINKED- 1,80 13-301124	200,000	EUR	236,907.01	240,418.59	0.46%
STEDIN HLDG 0,50 19-141129	150,000	EUR	150,070.50	148,613.25	0.28%
THERMO FISHER SCIENTIFIC 0,75 16-120924	450,000	EUR	436,020.75	461,045.25	0.88%
UNICREDIT SpA 1,00 18-180123	300,000	EUR	275,152.50	303,253.50	0.58%
VEOLIA ENVIRONNEMENT 0,927 16-040129	500,000	EUR	468,197.50	518,500.00	0.99%
Total EURO			27,623,130.57	28,523,977.13	54.50%

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Securities portfolio statement as at 31 December 2019

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NORWAY 3,75 10-250521	1,500,000	NOK	164,956.92	157,158.03	0.30%
Total NORWEGIAN KRONE			164,956.92	157,158.03	0.30%
Total Bonds			27,788,087.49	28,681,135.16	54.80%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			47,049,925.69	51,820,223.64	99.01%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			47,049,925.69	51,820,223.64	99.01%
Total Portfolio			47,049,925.69	51,820,223.64	99.01%

DPAM L

Securities portfolio statement as at 31 December 2019

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					
ANZ BANKING 3,25 15-030620	700,000	AUD	438,578.38	442,001.66	0.86%
Total AUSTRALIAN DOLLAR			438,578.38	442,001.66	0.86%
CHILE 4,50 15-010326	500,000,000	CLP	710,677.80	663,021.47	1.29%
Total CHILEAN PESO			710,677.80	663,021.47	1.29%
A2A SpA 1,00 19-160729	800,000	EUR	789,544.00	817,012.00	1.59%
ACS SERVICIOS COM 1,875 18-200426	600,000	EUR	619,158.00	634,812.00	1.24%
ADIF-ALTA VELOCIDAD 0,95 19-300427	600,000	EUR	626,781.00	623,253.00	1.21%
ADIF ALTA VELOCIDAD 1,25 18-040526	600,000	EUR	639,060.00	635,580.00	1.24%
ALLIANDER N.V. 0,875 16-220426	600,000	EUR	630,768.00	627,399.00	1.22%
ALLIANDER N.V. 0,875 19-240632	425,000	EUR	433,402.25	441,689.75	0.86%
ANZ BANKING GROUP FRN 19-211129	200,000	EUR	199,526.00	200,699.00	0.39%
ASSICURAZIONI GENERALI 2,124 19-011030	500,000	EUR	500,000.00	520,280.00	1.01%
BANCO BILBAO VIZCAYA 1,00 19-210626	800,000	EUR	817,092.00	824,348.00	1.61%
BANCO BILBAO VIZCAYA 1,375 18-140525	900,000	EUR	947,590.00	946,305.00	1.84%
BANCO SANTANDER S.A. 0,30 19-041026	400,000	EUR	399,116.00	396,302.00	0.77%
BARCLAYS PLC 0,625 17-141123	900,000	EUR	896,286.00	909,126.00	1.77%
BELGIUM KINGDOM OLO 1,25 18-220433	1,900,000	EUR	2,152,249.00	2,129,016.50	4.15%
BNP PARIBAS S.A. FRN 19-040626	1,000,000	EUR	998,060.00	1,003,185.00	1.95%
CIE SAINT GOBAIN 0,625 19-150324	400,000	EUR	408,240.00	407,088.00	0.79%
CIE SAINT GOBAIN 1,875 19-150331	400,000	EUR	432,888.00	439,096.00	0.86%
COVIVIO 1,125 19-170931	1,000,000	EUR	997,112.00	1,010,235.00	1.97%
CPI PROPERTY 1,625 19-230427	750,000	EUR	735,915.00	739,477.50	1.44%
CREDIT AGRICOLE S.A. 0,75 18-051223	500,000	EUR	518,933.00	513,230.00	1.00%
DANONE S.A. FRN 17-PERPETUAL	400,000	EUR	409,200.00	412,296.00	0.80%
DNB BOLIGKREDITT 0,625 18-190625	200,000	EUR	209,062.00	207,367.00	0.40%
DONG ENERGY FRN 13-PERPETUAL	500,000	EUR	597,150.00	589,172.50	1.15%
DS SMITH PLC 0,875 19-120926	500,000	EUR	496,095.00	492,305.00	0.96%
EDF 4,125 12-250327	400,000	EUR	513,040.00	508,600.00	0.99%
EDF S.A. FRN 18-PERPETUAL	400,000	EUR	437,420.00	437,822.00	0.85%
EDP FINANCE B.V. 1,875 18-131025	700,000	EUR	761,165.98	757,704.50	1.48%
ENBW FRN 19-050879	700,000	EUR	700,000.00	706,849.50	1.38%
ENEL FINANCE INTERNATIONAL 0,375 19-170627	400,000	EUR	397,028.00	396,214.00	0.77%
ENEL FINANCE INTERNATIONAL 1,125 18-160926	925,000	EUR	967,122.75	966,865.50	1.88%
ENERGIAS DE PORTUGAL FRN 19-300479	1,100,000	EUR	1,218,547.00	1,233,441.00	2.40%
FERROVIE DELLO STAT 0,875 17-071223	550,000	EUR	554,840.00	562,075.25	1.10%
FERROVIE DELLO STAT 1,125 19-090726	1,000,000	EUR	999,670.00	1,025,540.00	2.00%
HERA SpA 0,875 19-050727	550,000	EUR	551,771.00	561,250.25	1.09%
HYPO VORARLBERG 0,625 17-190922	600,000	EUR	607,500.00	606,330.00	1.18%
IBERDROLA FINANZAS 1,25 17-130927	400,000	EUR	428,360.00	426,768.00	0.83%
IBERDROLA INTERNATIONAL FRN 17-PERPETUAL	1,000,000	EUR	1,023,238.00	1,030,945.00	2.01%
ICADE 1,50 17-130927	400,000	EUR	428,800.00	423,692.00	0.83%
INTESA SAN PAOLO SpA 0,75 19-041224	1,000,000	EUR	999,660.00	1,005,265.00	1.96%
IRELAND 1,35 18-180331	600,000	EUR	667,950.00	672,372.00	1.31%

DPAM L

Securities portfolio statement as at 31 December 2019

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
IREN SpA 0,875 19-141029	500,000	EUR	495,240.00	498,977.50	0.97%
IREN SpA 1,50 17-241027	850,000	EUR	866,487.40	896,295.25	1.75%
KBC GROUP N.V. 0,875 18-270623	900,000	EUR	929,094.00	925,060.50	1.80%
KFW 0,50 18-280926	425,000	EUR	449,488.50	443,863.62	0.86%
KONINKLIJKE DSM N.V. 0,75 16-280926	700,000	EUR	729,889.00	722,270.50	1.41%
LA BANQUE POSTALE 1,375 19-240429	400,000	EUR	417,200.00	422,752.00	0.82%
LA POSTE S.A. 1,45 18-301128	500,000	EUR	541,655.00	537,567.50	1.05%
LEASEPLAN CORP. 1,375 19-070324	525,000	EUR	543,012.75	543,984.00	1.06%
LEGRAND S.A. 1,875 17-060732	400,000	EUR	452,108.00	457,864.00	0.89%
MITSUBISHI UFJ FINANCE 0,848 19-190729	500,000	EUR	500,000.00	508,090.00	0.99%
NATIONAL GRID N AM 1,00 17-120724	400,000	EUR	415,268.00	412,190.00	0.80%
NETHERLANDS GOVT 0,50 19-150140	200,000	EUR	209,672.00	207,853.00	0.40%
OI EUROPEAN GROUP B.V. 2,875 19-150225	750,000	EUR	750,000.00	779,643.75	1.52%
ORSTED A.S. FRN 19-PERPETUAL	500,000	EUR	495,395.00	505,570.00	0.99%
PAPREC HLDG S.A. 4,00 18-310325	750,000	EUR	750,000.00	724,863.75	1.41%
POLAND GOVERNMENT 1,00 19-070329	1,000,000	EUR	1,081,685.00	1,078,925.00	2.10%
PROLOGIS INTERNATIONAL 2,375 18-141130	600,000	EUR	683,274.00	683,592.00	1.33%
PROLOGIS INTERNATIONAL FUND 1,75 18-150328	700,000	EUR	755,397.99	746,749.50	1.45%
ROYAL PHILIPS 0,50 19-220526	600,000	EUR	611,049.00	608,850.00	1.19%
SIEMENS FINANCE 0,50 19-050934	400,000	EUR	397,128.00	380,418.00	0.74%
SNCF RESEAU 1,00 16-091131	600,000	EUR	639,570.00	634,242.00	1.24%
SOLVAY FINANCE FRN 13-PERPETUAL	500,000	EUR	584,950.00	578,055.00	1.13%
SOLVAY S.A. 0,5 19-060929	500,000	EUR	498,250.00	484,647.50	0.94%
TELEFONICA EMISIONE 1,069 19-050224	600,000	EUR	627,744.00	622,209.00	1.21%
TERNA SpA 1,00 19-100426	425,000	EUR	440,393.50	438,517.12	0.85%
VERBUND A.G. 1,50 14-201124	600,000	EUR	648,862.20	641,592.00	1.25%
VODAFONE GROUP 0,90 19-241126	825,000	EUR	850,357.10	850,113.00	1.66%
Total EURO			43,072,510.42	43,175,763.74	84.12%
EIB 2,25 14-070320	600,000	GBP	702,694.39	709,998.23	1.38%
Total BRITISH POUND			702,694.39	709,998.23	1.38%
PERU 8,20 06-120826.	2,000,000	PEN	664,694.60	684,591.16	1.33%
Total PERUVIAN SOL			664,694.60	684,591.16	1.33%
APPLE INC. 2,85 16-230223	300,000	USD	270,223.91	274,877.51	0.54%
APPLE INC. 3,00 17-200627	500,000	USD	453,824.20	467,184.85	0.91%
BANCO NACIONAL 4,75 17-090524	500,000	USD	460,879.88	473,830.73	0.92%
ING GROUP N.V. 4,625 18-060126	1,000,000	USD	961,178.52	990,227.17	1.93%
MOROCCO 5,50 12-111242	800,000	USD	814,889.31	875,524.28	1.71%
VERIZON COMMUNICATIONS INC.3,875 19-080229	500,000	USD	472,361.25	491,959.91	0.96%
Total U.S. DOLLAR			3,433,357.07	3,573,604.45	6.96%
Total Bonds			49,022,512.66	49,248,980.71	95.95%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			49,022,512.66	49,248,980.71	95.95%
Total Portfolio			49,022,512.66	49,248,980.71	95.95%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2019

DPAM L LIQUIDITY EUR & FRN	% TOTAL NET ASSETS
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FRANCE	20.93 %
UNITED STATES OF AMERICA	20.56 %
UNITED KINGDOM	14.74 %
NETHERLANDS	11.54 %
JAPAN	8.08 %
BELGIUM	5.33 %
SWEDEN	5.33 %
GERMANY	3.55 %
ITALY	2.24 %
SWITZERLAND	2.23 %
IRELAND	2.22 %
Total Portfolio	96.75 %

DPAM L BONDS EUR QUALITY SUSTAINABLE	% TOTAL NET ASSETS
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FRANCE	23.11 %
UNITED STATES OF AMERICA	19.46 %
NETHERLANDS	15.01 %
UNITED KINGDOM	7.76 %
ITALY	6.69 %
SPAIN	4.40 %
BELGIUM	4.34 %
GERMANY	4.05 %
LUXEMBURG	4.00 %
IRELAND	2.21 %
JAPAN	1.48 %
SWEDEN	1.15 %
SWITZERLAND	0.93 %
GUERNSEY	0.87 %
MEXICO	0.63 %
NORWAY	0.61 %
AUSTRALIA	0.54 %
CANADA	0.50 %
AUSTRIA	0.29 %
DENMARK	0.14 %
JERSEY	0.10 %
Total Portfolio	98.27 %

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

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2019

DPAM L BONDS UNIVERSALIS UNCONSTRAINED	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	29.00 %
FRANCE	10.90 %
GERMANY	8.97 %
NETHERLANDS	8.76 %
SPAIN	7.04 %
MEXICO	5.98 %
UNITED KINGDOM	3.92 %
AUSTRALIA	3.37 %
SWEDEN	2.89 %
SOUTH AFRICA	2.08 %
NEW ZEALAND	2.02 %
BELGIUM	1.88 %
CANADA	1.88 %
CZECH REPUBLIC	1.37 %
JAPAN	1.01 %
JERSEY	0.97 %
PORTUGAL	0.94 %
ITALY	0.88 %
CAYMAN ISLANDS	0.77 %
SWITZERLAND	0.59 %
GUERNSEY	0.40 %
Total Portfolio	95.62 %

DPAM L BONDS HIGHER YIELD	% TOTAL NET ASSETS
FRANCE	21.87 %
NETHERLANDS	21.52 %
LUXEMBURG	9.61 %
ITALY	6.69 %
BELGIUM	5.64 %
UNITED STATES OF AMERICA	5.05 %
INDONESIA	4.35 %
MEXICO	4.27 %
SWEDEN	3.83 %
UNITED KINGDOM	3.12 %
CAYMAN ISLANDS	1.75 %
SWITZERLAND	1.29 %
IRELAND	1.22 %
BRAZIL	1.06 %
MONTENEGRO	0.99 %
SOUTH AFRICA	0.94 %
CÔTE D'IVOIRE	0.78 %
SPAIN	0.74 %
PORTUGAL	0.62 %
GERMANY	0.60 %
GUERNSEY	0.60 %
TUNISIA	0.55 %
ARMENIA	0.49 %
Total Portfolio	97.58 %

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

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2019

DPAM L BONDS GOVERNMENT SUSTAINABLE	% TOTAL NET ASSETS
NEW ZEALAND	10.78 %
GERMANY	9.91 %
AUSTRALIA	8.61 %
FRANCE	7.76 %
SLOVENIA	7.44 %
IRELAND	7.39 %
CANADA	7.22 %
UNITED KINGDOM	7.03 %
JAPAN	4.86 %
FINLAND	4.82 %
SWEDEN	4.74 %
DENMARK	4.27 %
CZECH REPUBLIC	3.04 %
AUSTRIA	3.01 %
SOUTH KOREA	2.81 %
NORWAY	2.23 %
BELGIUM	1.53 %
SWITZERLAND	0.46 %
NETHERLANDS	0.18 %
LUXEMBURG	0.13 %
Total Portfolio	98.22 %

DPAM L EQUITIES CONVICTION RESEARCH	% TOTAL NET ASSETS
FRANCE	27.02 %
UNITED KINGDOM	13.63 %
SWITZERLAND	11.21 %
GERMANY	10.99 %
IRELAND	6.89 %
FINLAND	6.30 %
SPAIN	6.21 %
SWEDEN	5.71 %
NORWAY	4.22 %
NETHERLANDS	3.31 %
ITALY	2.90 %
Total Portfolio	98.39 %

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

Geographical allocation of the securities portfolio as at 31 December 2019

DPAM L BONDS EUR HIGH YIELD SHORT TERM	% TOTAL NET ASSETS
FRANCE	25.10 %
GERMANY	12.30 %
UNITED KINGDOM	11.79 %
UNITED STATES OF AMERICA	8.45 %
LUXEMBURG	7.91 %
NETHERLANDS	7.34 %
SWEDEN	5.21 %
ITALY	4.61 %
JAPAN	4.49 %
DENMARK	3.54 %
PORTUGAL	2.90 %
GUERNSEY	1.51 %
BELGIUM	1.13 %
BRAZIL	0.79 %
SPAIN	0.41 %
AUSTRIA	0.20 %
Total Portfolio	97.68 %

DPAM L PATRIMONIAL FUND	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	20.92 %
GERMANY	10.93 %
BELGIUM	5.44 %
SPAIN	4.78 %
JERSEY	4.63 %
SWEDEN	4.16 %
JAPAN	4.02 %
ITALY	3.99 %
UNITED KINGDOM	3.90 %
NETHERLANDS	3.56 %
AUSTRALIA	3.53 %
FRANCE	3.25 %
LUXEMBURG	2.11 %
CANADA	1.63 %
PERU	1.00 %
PANAMA	0.99 %
CHILE	0.96 %
MEXICO	0.83 %
BRAZIL	0.75 %
AUSTRIA	0.75 %
IRELAND	0.74 %
HONG-KONG	0.71 %
SINGAPORE	0.66 %
NORWAY	0.65 %
SWITZERLAND	0.48 %
PHILIPPINES	0.45 %
SOUTH AFRICA	0.35 %
Total Portfolio	86.17 %

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

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2019

DPAM L BONDS EMERGING MARKETS SUSTAINABLE	% TOTAL NET ASSETS
MEXICO	10.13 %
SOUTH AFRICA	8.61 %
INDONESIA	8.37 %
POLAND	7.85 %
PERU	7.61 %
CZECH REPUBLIC	6.36 %
SINGAPORE	5.81 %
PHILIPPINES	5.08 %
CHILE	4.76 %
COLOMBIA	4.72 %
MALAYSIA	4.06 %
BRAZIL	3.01 %
UNITED STATES OF AMERICA	2.53 %
SERBIA	2.06 %
SENEGAL	1.42 %
ROMANIA	1.38 %
CÔTE D'IVOIRE	1.36 %
DOMINICAN REPUBLIC	1.17 %
GHANA	0.96 %
URUGUAY	0.91 %
INDIA	0.79 %
KENYA	0.77 %
TUNISIA	0.75 %
UNITED KINGDOM	0.52 %
THAILAND	0.51 %
MONTENEGRO	0.50 %
UKRAINE	0.48 %
NAMIBIE	0.47 %
GEORGIA	0.41 %
MOROCCO	0.38 %
ECUADOR	0.30 %
SRI LANKA	0.28 %
NIGERIA	0.25 %
ARMENIA	0.18 %
SURINAME	0.11 %
LIBANON	0.11 %
ARUBA	0.03 %
Total Portfolio	95.00 %

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

Geographical allocation of the securities portfolio as at 31 December 2019

DPAM L BONDS EUR CORPORATE HIGH YIELD	% TOTAL NET ASSETS
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FRANCE	28.16 %
NETHERLANDS	19.12 %
LUXEMBURG	13.71 %
UNITED STATES OF AMERICA	6.77 %
ITALY	5.40 %
GERMANY	5.04 %
IRELAND	3.88 %
UNITED KINGDOM	3.84 %
SPAIN	3.38 %
SWEDEN	3.21 %
JAPAN	1.28 %
JERSEY	1.21 %
PORTUGAL	1.19 %
ISLE OF MAN	0.63 %
DENMARK	0.62 %
BELGIUM	0.50 %
CAYMAN ISLANDS	0.25 %
Total Portfolio	98.19 %

DPAM L GLOBAL TARGET INCOME	% TOTAL NET ASSETS
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LUXEMBURG	63.49 %
BELGIUM	29.38 %
Total Portfolio	92.87 %

DPAM L BONDS EUR GOVERNMENT 1-5	% TOTAL NET ASSETS
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ITALY	26.26 %
SPAIN	13.87 %
FRANCE	12.86 %
GERMANY	11.76 %
AUSTRIA	7.13 %
FINLAND	6.74 %
IRELAND	5.08 %
LUXEMBURG	4.11 %
PORTUGAL	3.60 %
ROMANIA	2.61 %
SLOVAKIA	1.92 %
Total Portfolio	95.94 %

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

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2019

DPAM L BALANCED CONSERVATIVE SUSTAINABLE	% TOTAL NET ASSETS
NETHERLANDS	15.55 %
FRANCE	15.55 %
UNITED STATES OF AMERICA	14.12 %
GERMANY	9.40 %
BELGIUM	9.11 %
SPAIN	8.61 %
ITALY	4.98 %
IRELAND	4.54 %
UNITED KINGDOM	3.46 %
PORTUGAL	2.92 %
SWITZERLAND	1.46 %
NORWAY	1.42 %
SWEDEN	1.28 %
LUXEMBURG	1.18 %
JAPAN	1.12 %
DENMARK	1.08 %
AUSTRALIA	0.97 %
AUSTRIA	0.89 %
SLOVAKIA	0.83 %
FINLAND	0.54 %
Total Portfolio	99.01 %

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	% TOTAL NET ASSETS
FRANCE	15.61 %
NETHERLANDS	14.59 %
ITALY	12.32 %
SPAIN	9.95 %
LUXEMBURG	7.49 %
BELGIUM	6.89 %
UNITED KINGDOM	5.39 %
UNITED STATES OF AMERICA	3.21 %
AUSTRIA	2.43 %
PORTUGAL	2.40 %
GERMANY	2.24 %
DENMARK	2.13 %
POLAND	2.10 %
MOROCCO	1.71 %
PERU	1.33 %
IRELAND	1.31 %
CHILE	1.29 %
AUSTRALIA	1.25 %
JAPAN	0.99 %
BRAZIL	0.92 %
NORWAY	0.40 %
Total Portfolio	95.95 %

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 2019

DPAM L LIQUIDITY EUR & FRN	% TOTAL NET ASSETS
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BANKS	54.84 %
FINANCIAL SERVICES - HOLDINGS	23.13 %
PHARMACOLOGY & PERSONAL CARE	5.84 %
TELECOMMUNICATIONS	4.50 %
ROAD VEHICLES	3.11 %
TOBACCO & SPIRITS	3.10 %
OTHER SERVICES	2.23 %
Total Portfolio	96.75 %

DPAM L BONDS EUR QUALITY SUSTAINABLE	% TOTAL NET ASSETS
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BANKS	30.91 %
FINANCIAL SERVICES - HOLDINGS	19.32 %
TELECOMMUNICATIONS	7.31 %
ENERGY SOURCES	5.21 %
PHARMACOLOGY & PERSONAL CARE	4.55 %
REAL ESTATE	4.49 %
INSURANCE COMPANIES	4.40 %
IT & INTERNET	2.29 %
OIL & DERIVED	2.00 %
BUILDING MATERIALS	1.96 %
ELECTRIC & ELECTRONIC COMPONENTS	1.70 %
TOBACCO & SPIRITS	1.61 %
ROAD VEHICLES	1.32 %
CHEMICAL PRODUCTS	1.28 %
FOOD & CLEANING MATERIALS	1.20 %
MECHANICAL CONSTRUCTION	1.12 %
DISTRIBUTION	0.95 %
INFORMATION, TECHNOLOGY & COPIERS	0.93 %
ASSET & MORTGAGE BACKED SECURITIES	0.86 %
ELECTRIC & ELECTRONIC COMPONENTS	0.73 %
OTHER SERVICES	0.65 %
AIR TRANSPORT	0.55 %
MISCELLANEOUS CONSUMER GOODS	0.54 %
UNIT TRUSTS, UCITS	0.49 %
TYRES & RUBBER	0.46 %
LEISURES & TOURISM	0.42 %
TEXTILE & GARMENTS	0.38 %
PUBLISHING & BROADCASTING	0.28 %
UTILITIES	0.23 %
PACKAGING INDUSTRY	0.13 %
Total Portfolio	98.27 %

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 2019

DPAM L BONDS UNIVERSALIS UNCONSTRAINED		% TOTAL NET ASSETS
STATE		50.28 %
BANKS		15.21 %
TELECOMMUNICATIONS		7.92 %
FINANCIAL SERVICES - HOLDINGS		7.15 %
IT & INTERNET		3.26 %
INSURANCE COMPANIES		2.63 %
ENERGY SOURCES		1.69 %
ROAD VEHICLES		1.31 %
ASSET & MORTGAGE BACKED SECURITIES		1.18 %
TOBACCO & SPIRITS		1.14 %
ELECTRIC & ELECTRONIC COMPONENTS		0.96 %
FOOD & CLEANING MATERIALS		0.83 %
BUILDING MATERIALS		0.64 %
OIL & DERIVED		0.51 %
PUBLISHING & BROADCASTING		0.50 %
INFORMATION, TECHNOLOGY & COPIERS		0.20 %
PHARMACOLOGY & PERSONAL CARE		0.15 %
DISTRIBUTION		0.06 %
Total Portfolio		95.62 %

DPAM L BONDS HIGHER YIELD		% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS		25.91 %
BANKS		11.62 %
STATE		11.24 %
TELECOMMUNICATIONS		9.32 %
ELECTRIC & ELECTRONIC COMPONENTS		4.09 %
ROAD VEHICLES		3.98 %
OTHER SERVICES		3.88 %
BUILDING MATERIALS		3.62 %
CHEMICAL PRODUCTS		3.23 %
INSURANCE COMPANIES		2.86 %
IT & INTERNET		2.75 %
ENERGY SOURCES		2.43 %
PHARMACOLOGY & PERSONAL CARE		2.01 %
DISTRIBUTION		1.72 %
LEISURES & TOURISM		1.19 %
PRECIOUS METALS & STONES		1.06 %
AGRICULTURE & FISHING		1.03 %
MECHANICAL CONSTRUCTION		0.98 %
MISCELLANEOUS CONSUMER GOODS		0.88 %
UNIT TRUSTS, UCITS		0.60 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS		0.58 %
FOOD & CLEANING MATERIALS		0.56 %
REAL ESTATE		0.56 %
HEALTH CARE & SERVICES		0.52 %
PACKAGING INDUSTRY		0.39 %
TEXTILE & GARMENTS		0.39 %
AIR TRANSPORT		0.18 %
Total Portfolio		97.58 %

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 2019

DPAM L BONDS GOVERNMENT SUSTAINABLE	% TOTAL NET ASSETS
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STATE	88.92 %
BANKS	9.30 %
Total Portfolio	98.22 %

DPAM L EQUITIES CONVICTION RESEARCH	% TOTAL NET ASSETS
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FINANCIAL SERVICES - HOLDINGS	13.21 %
FOOD & CLEANING MATERIALS	12.45 %
TELECOMMUNICATIONS	11.76 %
PHARMACOLOGY & PERSONAL CARE	11.25 %
CHEMICAL PRODUCTS	11.04 %
OIL & DERIVED	6.54 %
INSURANCE COMPANIES	6.03 %
BIOTECHNOLOGY	3.56 %
IT & INTERNET	3.46 %
BANKS	2.90 %
AIR TRANSPORT	2.90 %
AEROSPACE INDUSTRY & DEFENCE	2.80 %
BUILDING MATERIALS	2.67 %
ENERGY SOURCES	2.64 %
ELECTRIC & ELECTRONIC COMPONENTS	2.63 %
MECHANICAL CONSTRUCTION	2.55 %
Total Portfolio	98.39 %

DPAM L BONDS EUR HIGH YIELD SHORT TERM	% TOTAL NET ASSETS
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FINANCIAL SERVICES - HOLDINGS	23.26 %
TELECOMMUNICATIONS	11.58 %
CHEMICAL PRODUCTS	9.92 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	7.73 %
IT & INTERNET	7.22 %
PACKAGING INDUSTRY	6.28 %
ROAD VEHICLES	4.41 %
ELECTRIC & ELECTRONIC COMPONENTS	3.56 %
OTHER SERVICES	3.55 %
DISTRIBUTION	3.46 %
LEISURES & TOURISM	3.06 %
OIL & DERIVED	2.90 %
ENERGY SOURCES	2.49 %
REAL ESTATE	2.42 %
DIVERSIFIED COMPANIES	1.80 %
AIR TRANSPORT	1.07 %
PHARMACOLOGY & PERSONAL CARE	0.93 %
BUILDING MATERIALS	0.79 %
FOOD & CLEANING MATERIALS	0.78 %
MISCELLANEOUS CONSUMER GOODS	0.41 %
MISCELLANEOUS EQUIPMENT GOODS	0.06 %
Total Portfolio	97.68 %

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 2019

DPAM L PATRIMONIAL FUND	% TOTAL NET ASSETS
STATE	26.47 %
BANKS	9.54 %
FINANCIAL SERVICES - HOLDINGS	9.27 %
PHARMACOLOGY & PERSONAL CARE	4.81 %
ELECTRIC & ELECTRONIC COMPONENTS	4.15 %
REAL ESTATE	4.13 %
OIL & DERIVED	2.97 %
IT & INTERNET	2.51 %
MISCELLANEOUS CONSUMER GOODS	2.34 %
UNIT TRUSTS, UCITS	2.34 %
ROAD & RAILWAY TRANSPORTS	1.98 %
EUROPEAN ORGANIZATIONS	1.79 %
FOOD & CLEANING MATERIALS	1.79 %
INSURANCE COMPANIES	1.77 %
INFORMATION, TECHNOLOGY & COPIERS	1.72 %
MECHANICAL CONSTRUCTION	1.37 %
DISTRIBUTION	1.28 %
ROAD VEHICLES	1.03 %
ENERGY SOURCES	0.96 %
TYRES & RUBBER	0.94 %
DIVERSIFIED COMPANIES	0.86 %
TELECOMMUNICATIONS	0.66 %
TOBACCO & SPIRITS	0.63 %
PUBLISHING & BROADCASTING	0.55 %
ASSET & MORTGAGE BACKED SECURITIES	0.31 %
Total Portfolio	86.17 %

DPAM L BONDS EMERGING MARKETS SUSTAINABLE	% TOTAL NET ASSETS
STATE	89.89 %
EUROPEAN ORGANIZATIONS	4.36 %
BANKS	0.75 %
Total Portfolio	95.00 %

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 2019

DPAM L BONDS EUR CORPORATE HIGH YIELD	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	38.58 %
TELECOMMUNICATIONS	9.70 %
ROAD VEHICLES	5.76 %
ELECTRIC & ELECTRONIC COMPONENTS	5.22 %
CHEMICAL PRODUCTS	4.09 %
HEALTH CARE & SERVICES	3.99 %
OTHER SERVICES	3.74 %
IT & INTERNET	3.61 %
DISTRIBUTION	3.42 %
MISCELLANEOUS	2.88 %
BUILDING MATERIALS	2.65 %
PACKAGING INDUSTRY	2.65 %
PHARMACOLOGY & PERSONAL CARE	2.45 %
LEISURES & TOURISM	1.90 %
AIR TRANSPORT	1.41 %
BIOTECHNOLOGY	1.40 %
ENERGY SOURCES	1.19 %
FOOD & CLEANING MATERIALS	0.90 %
MISCELLANEOUS CONSUMER GOODS	0.61 %
MECHANICAL CONSTRUCTION	0.56 %
TEXTILE & GARMENTS	0.46 %
FOREST PRODUCTS & PAPER INDUSTRY	0.45 %
AEROSPACE INDUSTRY & DEFENCE	0.23 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.22 %
DIVERSIFIED COMPANIES	0.12 %
Total Portfolio	98.19 %

DPAM L GLOBAL TARGET INCOME	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	83.50 %
REAL ESTATE	9.37 %
Total Portfolio	92.87 %

DPAM L BONDS EUR GOVERNMENT 1-5	% TOTAL NET ASSETS
STATE	80.07 %
BANKS	11.76 %
EUROPEAN ORGANIZATIONS	4.11 %
Total Portfolio	95.94 %

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

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2019

DPAM L BALANCED CONSERVATIVE SUSTAINABLE	% TOTAL NET ASSETS
STATE	25.99 %
BANKS	14.35 %
FINANCIAL SERVICES - HOLDINGS	8.84 %
IT & INTERNET	6.26 %
PHARMACOLOGY & PERSONAL CARE	4.95 %
CHEMICAL PRODUCTS	4.17 %
ELECTRIC & ELECTRONIC COMPONENTS	3.94 %
TELECOMMUNICATIONS	3.43 %
ELECTRIC & ELECTRONIC COMPONENTS	3.29 %
ENERGY SOURCES	3.15 %
INSURANCE COMPANIES	3.02 %
MECHANICAL CONSTRUCTION	2.94 %
FOOD & CLEANING MATERIALS	2.27 %
REAL ESTATE	1.69 %
TOBACCO & SPIRITS	1.42 %
DISTRIBUTION	1.39 %
ROAD & RAILWAY TRANSPORTS	1.25 %
TEXTILE & GARMENTS	0.97 %
BIOTECHNOLOGY	0.94 %
BUILDING MATERIALS	0.71 %
OTHER SERVICES	0.58 %
NONFERROUS METALS	0.50 %
CONSUMER GOODS	0.46 %
COMMERCIAL SERVICES - PUBLIC	0.44 %
PROVINCE	0.43 %
HEALTH CARE & SERVICES	0.42 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.35 %
TYRES & RUBBER	0.34 %
LEISURES & TOURISM	0.27 %
OIL & DERIVED	0.25 %
Total Portfolio	99.01 %

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 2019

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	% TOTAL NET ASSETS
BANKS ENERGY SOURCES STATE FINANCIAL SERVICES - HOLDINGS TELECOMMUNICATIONS ROAD VEHICLES OTHER SERVICES CHEMICAL PRODUCTS ELECTRIC & ELECTRONIC COMPONENTS ASSET & MORTGAGE BACKED SECURITIES REAL ESTATE OIL & DERIVED BUILDING MATERIALS INFORMATION, TECHNOLOGY & COPIERS EUROPEAN ORGANIZATIONS COMMERCIAL SERVICES - PUBLIC ELECTRIC & ELECTRONIC COMPONENTS INSURANCE COMPANIES PACKAGING INDUSTRY FOOD & CLEANING MATERIALS	21.12 % 16.20 % 12.30 % 9.15 % 5.80 % 4.61 % 3.70 % 3.48 % 2.90 % 2.79 % 2.27 % 1.95 % 1.65 % 1.45 % 1.38 % 1.24 % 1.19 % 1.01 % 0.96 % 0.80 %
Total Portfolio	95.95 %

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 2019

DPAM L LIQUIDITY EUR & FRN	% TOTAL NET ASSETS
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EURO	96.75 %
Total Portfolio	96.75 %

DPAM L BONDS EUR QUALITY SUSTAINABLE	% TOTAL NET ASSETS
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EURO	98.27 %
Total Portfolio	98.27 %

DPAM L BONDS UNIVERSALIS UNCONSTRAINED	% TOTAL NET ASSETS
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EURO	48.16 %
U.S. DOLLAR	28.41 %
AUSTRALIAN DOLLAR	3.37 %
SWEDISH KRONA	2.34 %
BRITISH POUND	2.10 %
SOUTH AFRICAN RAND	2.08 %
NEW ZEALAND DOLLAR	2.02 %
CANADIAN DOLLAR	1.88 %
NEW MEXICAN PESO	1.83 %
SWISS FRANC	1.58 %
CZECH KORUNA	1.37 %
JAPANESE YEN	0.48 %
Total Portfolio	95.62 %

DPAM L BONDS HIGHER YIELD	% TOTAL NET ASSETS
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EURO	74.84 %
U.S. DOLLAR	14.69 %
INDONESIAN RUPIAH	4.35 %
NEW MEXICAN PESO	2.76 %
SOUTH AFRICAN RAND	0.94 %
Total Portfolio	97.58 %

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 2019

DPAM L BONDS GOVERNMENT SUSTAINABLE	% TOTAL NET ASSETS
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EURO	44.98 %
NEW ZEALAND DOLLAR	10.78 %
AUSTRALIAN DOLLAR	8.61 %
CANADIAN DOLLAR	7.22 %
BRITISH POUND	7.03 %
JAPANESE YEN	4.86 %
SWEDISH KRONA	4.74 %
DANISH KRONE	4.27 %
CZECH KORUNA	3.04 %
NORWEGIAN KRONE	2.23 %
SWISS FRANC	0.46 %
Total Portfolio	98.22 %

DPAM L EQUITIES CONVICTION RESEARCH	% TOTAL NET ASSETS
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EURO	66.87 %
SWISS FRANC	11.21 %
BRITISH POUND	10.38 %
SWEDISH KRONA	5.71 %
NORWEGIAN KRONE	4.22 %
Total Portfolio	98.39 %

DPAM L BONDS EUR HIGH YIELD SHORT TERM	% TOTAL NET ASSETS
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EURO	97.68 %
Total Portfolio	97.68 %

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 2019

DPAM L PATRIMONIAL FUND	% TOTAL NET ASSETS
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EURO	38.68 %
U.S. DOLLAR	24.99 %
SWEDISH KRONA	4.16 %
JAPANESE YEN	4.02 %
AUSTRALIAN DOLLAR	3.53 %
BRITISH POUND	3.28 %
CANADIAN DOLLAR	1.63 %
PERUVIAN SOL	1.00 %
CHILEAN PESO	0.96 %
INDIAN RUPEE	0.80 %
BRAZILIAN REAL	0.75 %
HONG KONG DOLLAR	0.71 %
SINGAPORE DOLLAR	0.66 %
NORWEGIAN KRONE	0.65 %
SOUTH AFRICAN RAND	0.35 %
Total Portfolio	86.17 %

DPAM L BONDS EMERGING MARKETS SUSTAINABLE	% TOTAL NET ASSETS
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NEW MEXICAN PESO	10.09 %
INDONESIAN RUPIAH	9.42 %
SOUTH AFRICAN RAND	8.76 %
POLISH ZLOTY	7.85 %
PERUVIAN SOL	7.61 %
CZECH KORUNA	6.36 %
SINGAPORE DOLLAR	5.81 %
CHILEAN PESO	4.76 %
COLOMBIAN PESO	4.72 %
MALAYSIAN RINGGIT	4.06 %
U.S. DOLLAR	3.83 %
INDIAN RUPEE	3.78 %
PHILIPPINE PESO	3.77 %
EURO	3.76 %
BRAZILIAN REAL	3.01 %
SERBIAN DINAR	2.06 %
ROMANIAN LEU	1.38 %
DOMINICAN REPUBLIC PESO	1.17 %
GHANAIAN CEDI	0.96 %
URUGUAYAN PESO	0.91 %
THAI BAHT	0.51 %
KENYAN SHILLING	0.23 %
UKRAINE HRYVNIA	0.19 %
Total Portfolio	95.00 %

DPAM L BONDS EUR CORPORATE HIGH YIELD	% TOTAL NET ASSETS
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EURO	98.19 %
Total Portfolio	98.19 %

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 2019

DPAM L GLOBAL TARGET INCOME	% TOTAL NET ASSETS
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EURO	92.87 %
Total Portfolio	92.87 %

DPAM L BONDS EUR GOVERNMENT 1-5	% TOTAL NET ASSETS
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EURO	95.94 %
Total Portfolio	95.94 %

DPAM L BALANCED CONSERVATIVE SUSTAINABLE	% TOTAL NET ASSETS
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EURO	79.91 %
U.S. DOLLAR	10.46 %
BRITISH POUND	2.04 %
SWISS FRANC	1.46 %
NORWEGIAN KRONE	1.42 %
JAPANESE YEN	1.12 %
AUSTRALIAN DOLLAR	0.97 %
SWEDISH KRONA	0.89 %
DANISH KRONE	0.74 %
Total Portfolio	99.01 %

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	% TOTAL NET ASSETS
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EURO	84.13 %
U.S. DOLLAR	6.96 %
BRITISH POUND	1.38 %
PERUVIAN SOL	1.33 %
CHILEAN PESO	1.29 %
AUSTRALIAN DOLLAR	0.86 %
Total Portfolio	95.95 %

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

Changes occurring in the number of shares

DPAM L LIQUIDITY EUR & FRN

Shares outstanding at the beginning of the exercise	- A	39,757.634
	- B	12,766.867
	- F	244,712.333
	- M	11,159.206
	- N	1,449.964
	- P	28.000
Shares issued during the exercise	- A	0.000
	- B	0.000
	- F	3,835.000
	- M	4,773.000
	- N	0.000
	- P	0.000
Shares redeemed during the exercise	- A	3,741.746
	- B	7,401.010
	- F	206,116.684
	- M	4,050.000
	- N	679.973
	- P	28.000
Shares outstanding at the end of the exercise	- A	36,015.888
	- B	5,365.857
	- F	42,430.649
	- M	11,882.206
	- N	769.991
	- P	0.000

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EUR QUALITY SUSTAINABLE

Shares outstanding at the beginning of the exercise	- A	201,996.335
	- B	67,279.250
	- E	13,598.693
	- F	368,613.530
	- J	12,648.881
	- M	509,720.850
	- N	4,195.896
	- P	422,072.000
	- W	4,633.888
Shares issued during the exercise	- A	11,789.590
	- B	17,247.838
	- E	1,845.000
	- F	118,725.722
	- J	1,947.000
	- M	60,379.299
	- N	20.000
	- P	123,930.000
	- W	4,528.865
Shares redeemed during the exercise	- A	60,205.654
	- B	34,332.204
	- E	4,460.000
	- F	52,734.913
	- J	440.000
	- M	81,507.458
	- N	950.373
	- P	45,192.000
	- W	2,797.170
Shares outstanding at the end of the exercise	- A	153,580.271
	- B	50,194.884
	- E	10,983.693
	- F	434,604.339
	- J	14,155.881
	- M	488,592.691
	- N	3,265.523
	- P	500,810.000
	- W	6,365.583

DPAM L

Changes occurring in the number of shares

DPAM L BONDS UNIVERSALIS UNCONSTRAINED

Shares outstanding at the beginning of the exercise	- A	394,157.432
	- B	310,872.125
	- B CHF	328.000
	- E	37,357.518
	- F	780,484.668
	- J	5,686.702
	- M	433,691.415
	- N	32,698.658
	- P	511,210.000
	- V	1,191.000
	- W	15,539.041
Shares issued during the exercise	- A	71,655.817
	- B	166,153.116
	- B CHF	0.000
	- E	254,644.888
	- F	1,833,047.156
	- J	940.000
	- M	231,108.021
	- N	752.576
	- P	199,200.000
	- V	140.559
	- W	122,409.891
Shares redeemed during the exercise	- A	71,239.075
	- B	93,349.277
	- B CHF	0.000
	- E	0.000
	- F	717,811.073
	- J	32.000
	- M	51,746.695
	- N	1,872.926
	- P	16,800.000
	- V	122.927
	- W	20,848.708
Shares outstanding at the end 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

DPAM L

Changes occurring in the number of shares

DPAM L BONDS HIGHER YIELD

Shares outstanding at the beginning of the exercise	- A	1,057,928.580
	- B	135,155.551
	- B CHF	123.392
	- E	219,108.391
	- F	13,887.677
	- J	113.126
	- M	179,821.999
	- N	5,165.315
	- P	136.000
	- V	9,696.622
	- W	3,689.402
Shares issued during the exercise	- A	51,016.785
	- B	46,745.179
	- B CHF	0.000
	- E	21,400.000
	- F	53,088.074
	- J	0.000
	- M	5,584.106
	- N	0.000
	- P	121,545.000
	- V	0.000
	- W	267.405
Shares redeemed during the exercise	- A	128,368.858
	- B	54,241.206
	- B CHF	0.000
	- E	50,617.533
	- F	42,712.975
	- J	113.126
	- M	25,225.263
	- N	271.934
	- P	85,195.000
	- V	1,068.850
	- W	626.355
Shares outstanding at the end of the exercise	- A	980,576.507
	- B	127,659.524
	- B CHF	123.392
	- E	189,890.858
	- F	24,262.776
	- J	0.000
	- M	160,180.842
	- N	4,893.381
	- P	36,486.000
	- V	8,627.772
	- W	3,330.452

DPAM L

Changes occurring in the number of shares

DPAM L BONDS GOVERNMENT SUSTAINABLE

Shares outstanding at the beginning of the exercise	- A	3,795.718
	- B	8,699.518
	- E	4,983.000
	- F	151,793.187
	- J	1,794.841
	- L	329.866
	- M	833.465
	- N	284.974
	- P	11,797.590
	- V	164.725
	- W	7,124.556
Shares issued during the exercise	- A	4,665.994
	- B	24,607.613
	- E	2,860.713
	- F	202,098.695
	- J	3,301.000
	- L	426.813
	- M	4,856.421
	- N	0.000
	- P	11,379.000
	- V	837.951
	- W	4,761.278
Shares redeemed during the exercise	- A	5,653.875
	- B	10,119.009
	- E	1,184.000
	- F	143,041.265
	- J	169.000
	- L	115.045
	- M	555.111
	- N	174.974
	- P	13,155.590
	- V	345.725
	- W	851.515
Shares outstanding at the end 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

DPAM L

Changes occurring in the number of shares

DPAM L EQUITIES CONVICTION RESEARCH

Shares outstanding at the beginning of the exercise	- A	5,951.310
	- B	20,826.336
	- F	9,307.887
	- J	316.659
	- M	20,193.219
	- N	6,732.280
	- P	0.000
Shares issued during the exercise	- A	175.000
	- B	450.589
	- F	14,000.000
	- J	4,834.000
	- M	5,040.430
	- N	84.001
	- P	2.630.000
Shares redeemed during the exercise	- A	2,506.720
	- B	5,406.530
	- F	9,500.000
	- J	60.000
	- M	4,864.029
	- N	1,644.576
	- P	1.000
Shares outstanding at the end 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

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	244,601.571
	- B	262,265.347
	- E	146,553.318
	- F	2,769,267.403
	- F CHF	3,470.000
	- J	1,686.153
	- L	7,552.762
	- M	87,912.263
	- N	22,420.287
	- P	129,735.000
	- V	2,123.841
	- W	162,364.625
Shares issued during the exercise	- A	28,172.662
	- B	137,103.891
	- E	77,368.554
	- F	1,146,045.991
	- F CHF	0.000
	- J	1,025.000
	- L	14,879.020
	- M	75,584.178
	- N	91,587.000
	- P	96,307.000
	- V	230.000
	- W	58,679.146
Shares redeemed during the exercise	- A	56,265.903
	- B	112,006.783
	- E	37,298.309
	- F	1,877,675.874
	- F CHF	1,170.000
	- J	290.000
	- L	2,992.011
	- M	19,520.445
	- N	9,612.078
	- P	28,645.000
	- V	937.284
	- W	53,283.088
Shares outstanding at the end 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

DPAM L

Changes occurring in the number of shares

DPAM L PATRIMONIAL FUND

Shares outstanding at the beginning of the exercise	- A	340,160.269
	- B	262,479.926
	- E	1,971.381
	- F	109,128.825
	- M	150,829.403
	- N	55,822.625
Shares issued during the exercise	- A	21,201.832
	- B	63,645.767
	- E	0.000
	- F	59,911.757
	- M	4,317.530
	- N	157.743
Shares redeemed during the exercise	- A	89,044.416
	- B	54,628.138
	- E	0.000
	- F	39,065.926
	- M	52,673.480
	- N	7,157.890
Shares outstanding at the end 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

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EMERGING MARKETS SUSTAINABLE

Shares outstanding at the beginning of the exercise	- A	326,604.905
	- B	354,620.856
	- B CHF	1,292.453
	- B EUR HEDGED	88,431.699
	- B USD	219,576.801
	- E	1,710,482.891
	- F	5,098,830.720
	- F CHF	75,633.843
	- F USD	109,221.067
	- J	7,365.809
	- L	25,369.909
	- M	137,439.966
	- N	25,772.294
	- N USD	119,387.000
	- P	651,515.000
	- V	-
	- V EUR HEDGED	6,790.000
	- W	396,411.547
	- W CHF	-
	- W EUR HEDGED	591,129.025
	- W USD	1,468.698
Shares issued during the exercise	- A	443,307.754
	- B	981,734.651
	- B CHF	1,481.268
	- B EUR HEDGED	39,431.528
	- B USD	34,276.001
	- E	904,446.673
	- F	5,333,155.345
	- F CHF	18,172.533
	- F USD	229,527.725
	- J	4,209.000
	- L	96,755.257
	- M	278,921.758
	- N	1,645.001
	- N USD	50,235.000
	- P	489,720.000
	- V	108,637.000
	- V EUR HEDGED	22,510.000
	- W	1,587,316.317
	- W CHF	14,570.507
	- W EUR HEDGED	22,420.876
	- W USD	3,605.132
Shares redeemed during the exercise	- A	100,318.272
	- B	265,259.343
	- B CHF	1,402.453
	- B EUR HEDGED	100,353.951
	- B USD	69,430.901
	- E	530,109.198
	- F	4,327,334.085
	- F CHF	58,395.907
	- F USD	237,708.630
	- J	2,518.000
	- L	98,446.829
	- M	61,182.140
	- N	4,360.611
	- N USD	53,730.250
	- P	516,031.000
	- V	611.000
	- V EUR HEDGED	20,100.000
	- W	443,386.868
	- W CHF	3,154.507
	- W EUR HEDGED	561,127.000
	- W USD	3,421.760

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EMERGING MARKETS SUSTAINABLE

Shares outstanding at the end 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

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	48,360.752
	- B	25,930.155
	- E	-
	- F	335,891.603
	- J	-
	- L	150.141
	- M	47,825.262
	- N	325.000
	- P	114,210.767
	- V	-
	- W	2,728.415
Shares issued during the exercise	- A	112,212.218
	- B	181,599.266
	- E	58,792.841
	- F	769,004.926
	- J	3,771.000
	- L	1,104.000
	- M	131,364.222
	- N	50.000
	- P	131,735.000
	- V	207,114.000
	- W	3,514.405
Shares redeemed during the exercise	- A	30,256.457
	- B	37,089.709
	- E	849.000
	- F	255,622.803
	- J	0.000
	- L	0.000
	- M	25,033.223
	- N	325.000
	- P	177,931.000
	- V	2,689.000
	- W	36.625
Shares outstanding at the end 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

DPAM L

Changes occurring in the number of shares

DPAM L GLOBAL TARGET INCOME

Shares outstanding at the beginning of the exercise	- A	125,173.248
	- B	103,393.449
	- E	12,500.000
	- F	471,098.853
	- M	16,495.101
Shares issued during the exercise	- A	71,687.210
	- B	18,293.772
	- E	0.000
	- F	81,002.471
	- M	0.000
Shares redeemed during the exercise	- A	3,217.825
	- B	55,166.655
	- E	0.000
	- F	117,328.698
	- M	1,000.000
Shares outstanding at the end of the exercise	- A	193,642.633
	- B	66,520.566
	- E	12,500.000
	- F	434,772.626
	- M	15,495.101

DPAM L BONDS EUR GOVERNMENT 1-5

Shares outstanding at the beginning of the exercise	- A	44,768.000
	- B	98,373.000
	- F	142,705.885
	- M	32,513.988
	- N	3,825.364
	- P	43,600.000
Shares issued during the exercise	- A	0.000
	- B	695.000
	- F	25,640.620
	- M	0.001
	- N	0.000
	- P	8,400.000
Shares redeemed during the exercise	- A	11,812.000
	- B	87,333.000
	- F	157,998.449
	- M	5,576.983
	- N	0.000
	- P	52,000.000
Shares outstanding at the end 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

DPAM L

Changes occurring in the number of shares

DPAM L PATRIMONIAL DYNAMIC FUND (*)

Shares outstanding at the beginning of the exercise	- A	340,160.269
	- B	262,479.926
	- E	1,971.381
	- F	109,128.825
	- M	150,829.403
	- N	55,822.625
Shares issued during the exercise	- A	21,201.832
	- B	63,645.767
	- E	0.000
	- F	59,911.757
	- M	4,317.530
	- N	157.743
Shares redeemed during the exercise	- A	89,044.416
	- B	54,628.138
	- E	0.000
	- F	39,065.926
	- M	52,673.480
	- N	7,157.890
Shares outstanding at the end 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

(*) Cf Note 14

DPAM L BALANCED CONSERVATIVE SUSTAINABLE

Shares outstanding at the beginning of the exercise	- A	90,601.337
	- B	378,810.068
	- F	0.000
	- V	0.000
	- W	0.000
Shares issued during the exercise	- A	488.338
	- B	28,299.714
	- F	59.600
	- V	2,823.354
	- W	1,408.649
Shares redeemed during the exercise	- A	20,006.000
	- B	112,609.651
	- F	20.000
	- V	0.000
	- W	0.000
Shares outstanding at the end of the exercise	- A	71,083.675
	- B	294,500.131
	- F	39.600
	- V	2,823.354
	- W	1,408.649

DPAM L

Changes occurring in the number of shares

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

Shares outstanding at the beginning of the exercise	- A	0.000
	- B	0.000
	- F	0.000
	- J	0.000
	- M	0.000
	- P	0.000
Shares issued during the exercise	- A	4,800.000
	- B	1,500.000
	- F	31,500.000
	- J	713.000
	- M	26,415.000
	- P	1,060.000
Shares redeemed during the exercise	- A	1,800.000
	- B	0.000
	- F	0.000
	- J	0.000
	- M	0.000
	- P	0.000
Shares outstanding at the end 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

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L LIQUIDITY EUR & FRN (EUR)	31.12.2017	18,432,853.68	- A	38,771.634	120.81	EUR
			- B	37,423.516	342.75	EUR
			- F	1,226.000	352.52	EUR
			- M	847.000	120.80	EUR
			- N	1,130.000	342.71	EUR
	31.12.2018	95,419,061.20	- A	39,757.634	117.25	EUR
			- B	12,766.867	333.22	EUR
			- F	244,712.333	343.37	EUR
			- M	11,159.206	117.43	EUR
			- N	1,449.964	333.68	EUR
	31.12.2019	22,541,115.30	- A	36,015.888	118.54	EUR
			- B	5,365.857	337.60	EUR
			- F	42,430.649	348.48	EUR
			- M	11,882.206	118.94	EUR
			- N	769.991	338.53	EUR
DPAM L BONDS EUR QUALITY SUSTAINABLE (EUR)	31.12.2017	886,241,030.89	- A	599,346.695	147.67	EUR
			- B	91,280.538	570.19	EUR
			- E	15,398.538	435.20	EUR
			- F	401,548.158	589.05	EUR
			- M	217,626.063	147.64	EUR
			- N	925.135	570.14	EUR
			- P	763,621.000	614.91	EUR
			- W	407.733	579.81	EUR
	31.12.2018	922,377,588.13	- A	201,996.335	142.08	EUR
			- B	67,279.250	554.22	EUR
			- E	13,598.693	419.91	EUR
			- F	368,613.530	574.20	EUR
			- J	12,648.881	24,330.01	EUR
			- M	509,720.850	142.38	EUR
			- N	4,195.896	555.50	EUR
			- P	422,072.000	601.21	EUR
			- W	4,633.888	564.92	EUR
	31.12.2019	1,098,285,247.17	- A	153,580.271	150.10	EUR
			- B	50,194.884	591.84	EUR
			- E	10,983.693	445.37	EUR
			- F	434,604.339	615.58	EUR
			- J	14,155.881	26,122.70	EUR
			- M	488,592.691	150.95	EUR
			- N	3,265.523	595.31	EUR
			- P	500,810.000	646.47	EUR
			- W	6,365.583	605.39	EUR

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS UNIVERSALIS UNCONSTRAINED (EUR)	31.12.2017	421,858,168.39	- A	755,012.670	131.37	EUR
			- B	374,151.891	155.93	EUR
			- B CHF	328.000	146.28	CHF
			- E	37,357.518	113.47	EUR
			- F	609,786.985	161.31	EUR
			- M	195,288.370	131.35	EUR
			- N	14,523.000	155.92	EUR
			- P	782,330.000	169.68	EUR
			- V	1,327.000	139.52	EUR
			- W	5,266.625	158.67	EUR
	31.12.2018	521,833,607.57	- A	394,157.432	128.71	EUR
			- B	310,872.125	155.76	EUR
			- B CHF	328.000	164.61	CHF
			- E	37,357.518	111.58	EUR
			- F	780,484.668	161.70	EUR
			- J	5,686.702	24,828.01	EUR
			- M	433,691.415	129.14	EUR
			- N	32,698.658	156.27	EUR
			- P	511,210.000	170.80	EUR
			- V	1,191.000	137.16	EUR
			- W	15,539.041	158.98	EUR
	31.12.2019	953,418,774.25	- A	394,574.174	144.06	EUR
			- B	383,675.964	177.72	EUR
			- B CHF	328.000	181.25	CHF
			- E	292,002.406	125.44	EUR
			- F	1,895,720.751	185.29	EUR
			- J	6,594.702	28,507.10	EUR
			- M	613,052.741	145.16	EUR
			- N	31,578.308	179.04	EUR
			- P	693,610.000	196.50	EUR
			- V	1,208.632	154.13	EUR
			- W	117,100.224	182.08	EUR

DPAM L

Changes in capital, total net assets and share value

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

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)	31.12.2017	107,872,340.62	- A	2,329.670	1,294.59	EUR
			- B	5,226.808	1,301.37	EUR
			- E	1,400.000	1,317.64	EUR
			- F	46,241.491	1,568.71	EUR
			- L	287.721	1,289.80	EUR
			- M	364.858	1,294.41	EUR
			- N	124.000	1,301.24	EUR
			- P	11,266.000	1,605.42	EUR
			- V	149.725	1,327.80	EUR
			- W	3,335.322	1,313.26	EUR
	31.12.2018	338,651,013.80	- A	3,795.718	1,295.66	EUR
			- B	8,699.518	1,306.46	EUR
			- E	4,983.000	1,322.12	EUR
			- F	151,793.187	1,578.85	EUR
			- J	1,794.841	25,354.32	EUR
			- L	329.866	1,292.48	EUR
			- M	833.465	1,298.22	EUR
			- N	284.974	1,309.07	EUR
			- P	11,797.590	1,619.05	EUR
			- V	164.725	1,331.81	EUR
			- W	7,124.556	1,321.16	EUR
	31.12.2019	562,120,308.41	- A	2,807.837	1,341.67	EUR
			- B	23,188.122	1,356.20	EUR
			- E	6,659.713	1,372.63	EUR
			- F	210,850.617	1,643.96	EUR
			- J	4,926.841	26,426.26	EUR
			- L	641.634	1,339.83	EUR
			- M	5,134.775	1,347.07	EUR
			- N	110.000	1,362.65	EUR
			- P	10,021.000	1,689.24	EUR
			- V	656.951	1,382.07	EUR
			- W	11,034.319	1,375.07	EUR
DPAM L EQUITIES CONVICTION RESEARCH (EUR)	31.12.2017	37,098,867.49	- A	362.148	10,846.99	EUR
			- B	2,375.186	12,072.69	EUR
			- F	20,572.000	101.03	EUR
			- M	94.000	10,846.31	EUR
			- N	115.796	12,072.01	EUR
	31.12.2018	63,244,879.19	- A	5,951.310	950.99	EUR
			- B	20,826.336	1,090.38	EUR
			- F	9,307.887	91.90	EUR
			- J	316.659	23,099.64	EUR
			- M	20,193.219	956.96	EUR
			- N	6,732.280	1,096.57	EUR
	31.12.2019	277,846,817.78	- A	3,619.590	1,156.38	EUR
			- B	15,870.395	1,362.75	EUR
			- F	13,807.887	115.46	EUR
			- J	5,090.659	29,078.86	EUR
			- M	20,369.620	1,169.90	EUR
			- N	5,171.705	1,377.19	EUR
			- P	2,629.000	27,179.96	EUR

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS EUR HIGH YIELD SHORT TERM (EUR)	31.12.2017	738,188,166.71	- A	381,627.674	113.09	EUR
			- B	680,984.183	136.97	EUR
			- E	139,590.632	116.42	EUR
			- F	3,887,911.195	140.78	EUR
			- F CHF	5,925.000	140.52	CHF
			- L	6,319.097	136.17	EUR
			- M	48,451.000	113.07	EUR
			- N	3,853.000	136.96	EUR
			- P	190,569.000	144.96	EUR
			- W	20,296.555	139.11	EUR
	31.12.2018	558,331,926.64	- A	244,601.571	110.14	EUR
			- B	262,265.347	134.08	EUR
			- E	146,553.318	113.76	EUR
			- F	2,769,267.403	138.25	EUR
			- F CHF	3,470.000	155.58	CHF
			- J	1,686.153	24,647.71	EUR
			- L	7,552.762	132.87	EUR
			- M	87,912.263	110.43	EUR
			- N	22,420.287	134.43	EUR
			- P	129,735.000	142.78	EUR
			- V	2,123.841	110.91	EUR
			- W	162,364.625	136.55	EUR
	31.12.2019	523,387,425.04	- A	216,508.330	111.85	EUR
			- B	287,362.455	137.55	EUR
			- E	186,623.563	115.95	EUR
			- F	2,037,637.520	142.33	EUR
			- F CHF	2,300.000	154.45	CHF
			- J	2,421.153	25,413.33	EUR
			- L	19,439.771	135.92	EUR
			- M	143,975.996	112.52	EUR
			- N	104,395.209	138.33	EUR
			- P	197,397.000	147.44	EUR
			- V	1,416.557	113.01	EUR
			- W	167,760.683	140.53	EUR
DPAM L PATRIMONIAL FUND (EUR)	31.12.2017	130,924,397.37	- A	558,066.632	109.53	EUR
			- B	347,735.311	120.40	EUR
			- E	1,971.381	115.91	EUR
			- F	111,783.197	125.05	EUR
			- M	103,931.000	109.52	EUR
			- N	19,473.000	120.39	EUR
	31.12.2018	101,756,431.92	- A	340,160.269	104.39	EUR
			- B	262,479.926	116.20	EUR
			- E	1,971.381	110.93	EUR
			- F	109,128.825	121.15	EUR
			- M	150,829.403	104.75	EUR
			- N	55,822.625	116.56	EUR
	31.12.2019	102,519,310.22	- A	272,317.685	114.88	EUR
			- B	271,497.555	129.44	EUR
			- E	1,971.381	122.63	EUR
			- F	129,974.656	135.55	EUR
			- M	102,473.453	115.79	EUR
			- N	48,822.478	130.38	EUR

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)	31.12.2017	1,007,018,388.85	- A	470,428.196	104.54	EUR
			- B	292,877.966	121.56	EUR
			- B CHF	784.453	119.69	CHF
			- B EUR HEDGED	67,639.152	102.48	EUR
			- B USD	377,062.000	93.33	USD
			- E	1,222,511.545	106.81	EUR
			- F	4,266,894.584	125.04	EUR
			- F CHF	79,769.542	124.79	CHF
			- F USD	33,881.000	99.27	USD
			- L	501.933	121.02	EUR
			- M	51,778.090	104.54	EUR
			- N	5,614.000	121.56	EUR
			- P	1,129,992.000	128.01	EUR
			- W	884.900	125.03	EUR
			- W EUR HEDGED	502,333.901	102.91	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	108,026.000	111.00	EUR
			- V EUR HEDGED	9,200.000	100.67	EUR
			- W	1,540,340.996	139.30	EUR
			- W CHF	11,416.000	143.66	CHF
			- W EUR HEDGED	52,422.901	105.32	EUR
			- W USD	1,652.070	116.57	USD

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS EUR CORPORATE HIGH YIELD (EUR)	31.12.2017	89,250,696.77	- A	91,598.550	125.07	EUR
			- B	41,712.019	135.76	EUR
			- F	325,993.723	138.42	EUR
			- L	99.900	99.80	EUR
			- M	21,456.000	125.05	EUR
			- P	129,510.767	143.88	EUR
			- W	161.690	136.10	EUR
	31.12.2018	76,104,903.15	- A	48,360.752	117.40	EUR
			- B	25,930.155	130.82	EUR
			- F	335,891.603	133.99	EUR
			- L	150.141	95.80	EUR
			- M	47,825.262	117.93	EUR
			- N	325.000	131.34	EUR
			- P	114,210.767	139.84	EUR
			- W	2,728.415	131.69	EUR
	31.12.2019	336,882,124.78	- A	130,316.513	127.32	EUR
			- B	170,439.712	145.76	EUR
			- E	57,943.841	150.04	EUR
			- F	849,273.726	150.04	EUR
			- J	3,771.000	27,893.04	EUR
			- L	1,254.141	106.37	EUR
			- M	154,156.261	128.54	EUR
			- N	50.000	133.80	EUR
			- P	68,014.767	157.22	EUR
			- V	204,425.000	110.46	EUR
			- W	6,206.195	147.40	EUR
DPAM L GLOBAL TARGET INCOME (EUR)	31.12.2017	64,927,688.29	- A	110,406.623	102.20	EUR
			- B	90,137.969	111.80	EUR
			- E	12,500.000	98.99	EUR
			- F	391,330.630	107.52	EUR
			- M	2,300.000	102.20	EUR
	31.12.2018	74,271,386.59	- A	125,173.248	94.55	EUR
			- B	103,393.449	106.89	EUR
			- E	12,500.000	92.02	EUR
			- F	471,098.853	103.30	EUR
			- M	16,495.101	95.04	EUR
	31.12.2019	81,828,024.87	- A	193,642.633	103.59	EUR
			- B	66,520.566	120.47	EUR
			- E	12,500.000	101.32	EUR
			- F	434,772.626	116.99	EUR
			- M	15,495.101	104.67	EUR

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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)	31.12.2017	32,228,725.44	- A	89,552.000	100.35	EUR
			- B	82,537.000	100.81	EUR
			- F	92,961.000	101.58	EUR
			- M	11,095.000	100.34	EUR
			- N	100.000	100.80	EUR
	31.12.2018	36,741,384.61	- A	44,768.000	99.68	EUR
			- B	98,373.000	100.20	EUR
			- F	142,705.885	101.23	EUR
			- M	32,513.988	99.85	EUR
			- N	3,825.364	100.40	EUR
	31.12.2019	8,599,230.85	- A	32,956.000	99.73	EUR
			- B	11,735.000	100.47	EUR
			- F	10,348.056	101.62	EUR
			- M	26,937.006	100.10	EUR
			- N	3,825.364	100.76	EUR
DPAM L PATRIMONIAL DYNAMIC FUND (EUR)	31.12.2017	13.278.450,01	- A	49,329.000	109.20	EUR
			- B	57,906.934	113.02	EUR
			- M	12,170.000	109.18	EUR
			- N	165.000	113.01	EUR
	31.12.2018	4.517.361,74	- A	27,548.000	101.55	EUR
			- B	12,731.869	107.13	EUR
			- M	3,319.892	101.88	EUR
			- N	165.000	107.42	EUR
	18.04.2019 (date de clôture)	2.940.986,13	- A	10,385.231	110.48	EUR
			- B	12,686.869	116.51	EUR
			- M	2,669.892	110.92	EUR
			- N	165.000	116.93	EUR
DPAM L BALANCED CONSERVATIVE SUSTAINABLE (EUR)	07.12.2018	58.347.543,12	- A	90,366.337	99.95	EUR
			- B	378,536.747	130.28	EUR
	31.12.2018	57,657,308.66	- A	90,601.337	98.67	EUR
			- B	378,810.068	128.61	EUR
	31.12.2019	52,340,166.46	- A	71,083.675	110.61	EUR
			- B	294,500.131	145.53	EUR
			- F	39.600	27,826.47	EUR
			- V	2,823.354		USD
			- W	1,408.649	145.88	EUR
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE (EUR)	28.06.2019	43,990,000.00	- A	4,800.000	100.00	EUR
			- F	31,500.000	100.00	EUR
			- J	516.000	25,000.00	EUR
			- M	9,600.000	100.00	EUR
			- P	1,060.000	25,000.00	EUR
	31.12.2019	51,326,850.94	- A	3,000.000	101.13	EUR
			- B	1,500.000	101.12	EUR
			- F	31,500.000	101.36	EUR
			- J	713.000	25,366.54	EUR
			- M	26,415.000	101.33	EUR
			- P	1,060.000	25,392.23	EUR

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Notes to the financial statements as at 31 December 2019

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

a) Securities portfolio valuation

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

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

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

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

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

6) To the extent that:

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

b) Net realised profit or loss on investments

The net realised profits or losses 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 2019

d) Change in the net unrealised appreciation and depreciation

The change in the net unrealised appreciation and 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 on movable property.

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 2019, the total amount of cross-investments is EUR 41,232,381.56 and therefore the combined net assets without cross-investments is EUR 6,176,304,915.62.

NOTE 2 - EXCHANGE RATE

1	EUR	=	1.08700	CHF
1	EUR	=	1.12250	USD

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Notes to the financial statements as at 31 December 2019

NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fee	74,766.45	EUR
Management fee	1,835,131.35	EUR
Depository fees	153,875.49	EUR
Subscription tax	307,164.45	EUR
Miscellaneous fees	2,274,325.17	EUR
Total	4,645,262.91	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	Max 2 %
B CHF	Max 2 %
B EUR HEDGED	Max 2 %
B USD	Max 2 %
E	Max 1 %
F	Max 1 %
F CHF	Max 1 %
F USD	Max 1 %
J	Max 0 %
L	Max 2 %
P	Max 0 %
V	Max 2 %
V EUR	Max 2 %
W	Max 2 %
W EUR HEDGED	Max 2 %
W USD	Max 2 %
M	Max 1 %
N	Max 1 %

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

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

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Notes to the financial statements as at 31 December 2019

The Manager receives a monthly management fees at the following rates :

Sub-Funds	Share Classes	Management Fees (%)
DPAM L LIQUIDITY EUR&FRN	A and B F, M and N	Max 0,20 % p.a. Max 0,10 % p.a.
DPAM L BONDS EUR QUALITY SUSTAINABLE	A and B E and F J	Max.0,85 % p.a. Max 0,45 % p.a. Max 0,05 % p.a.
DPAM L BONDS UNIVERSALIS UNCONSTRAINED	A, B and B CHF E, F, V, and W M and N	Max 0,75 % p.a. Max 0,40 % p.a. Max 0,375 % p.a.
DPAM L BONDS HIGHER YIELD	A, B and B CHF E, F, M, N ,V and W	Max 0,80 % p.a. Max 0,40 % p.a.
DPAM L BONDS GOUVERNEMENT SUSTAINABLE	A and B E, F, M, N ,V and W L	Max 0,40 % p.a. Max 0,20 % p.a. Max 0,60 % p.a.
DPAM L EQUITIES CONVICTION RESEARCH	A and B J F, M and N	Max 1,00 % p.a. Max 0,25 % p.a. Max 0,50 % p.a.
DPAM L BONDS EUR HIGH YIELD SHORT TERM	A and B E, F, F CHF, W, N and M L	Max 0,60 % p.a. Max 0,30 % p.a. Max 0,90 % p.a.
DPAM L PATRIMONIAL FUND	A and B E, F, N and M	Max 1,00 % p.a. Max 0,50 % p.a.
DPAM L BONDS EMERGING MARKETS SUSTAINABLE	A, B, B CHF, B EUR HEDGED and B USD E, F, F CHF, F USD, W, W EUR HEDGED, N and M L	Max 0,80 % p.a. Max 0,40 % p.a. Max 1,20 % p.a.
DPAM L BONDS EUR CORPORATE HIGH YIELD	A and B E, F, W and M J L	Max 0,80 % p.a. Max 0,40 % p.a. Max 0,20 % p.a. Max 1,20 % p.a.
DPAM L GLOBAL TARGET INCOME	A and B E and F M	Max 0,85 % p.a. Max 0,45 % p.a. Max 0,425 % p.a.
DPAM L BONDS EUR GOVERNMENT 1-5	A and B F, M and N	Max 0,30 % p.a. Max 0,15 % p.a.
DPAM L SUSTAINABLE BALANCED LOW	A and B E, F, M, N, V and W	Max 1,00 % p.a. Max 0,50 % p.a.
DPAM L- CLIMATE TRENDS SUSTAINABLE	A and B E, F, M, N, V and W J L P	Max 0,80 % p.a. Max 0,40 % p.a. Max 0,20 % p.a. Max 1,20 % p.a. 0,00 % p.a.

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Notes to the financial statements as at 31 December 2019

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.
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 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 Net Asset Value where the Sub-Fund's performance exceeds the benchmark index (Euribor 3M - Bloomberg code EUR003M) (the "Hurdle Rate"), a fee of a maximum of 10% of the outperformance realised is due under the conditions stated in the third paragraph hereafter.
2. The performance of the Sub-Fund is equal to the positive difference between the latest Net Asset Value calculated and the highest Net Asset Value (plus the latest performance fee, and, where applicable, adjusted for any distribution) from among all the previous Net Asset Values.
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 is due to the Manager and payable in the month following the end of each month.

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

1. For each Net Asset Value where the Sub-Fund's performance exceeds the benchmark index (Euribor 3M - Bloomberg code EUR003M) plus 1.5% (the "Hurdle Rate"), a fee of a maximum of 10% of the outperformance realised is due under the conditions stated in the third paragraph hereafter.

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Notes to the financial statements as at 31 December 2019

2. The performance of the Sub-Fund is equal to the positive difference between the latest Net Asset Value calculated and the highest Net Asset Value (plus the latest performance fee, and, where applicable, adjusted for any distribution) from among all the previous Net Asset Values.

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, if and 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 Net Asset Value per share calculated and (ii) the higher of (ii.a) the highest Net Asset Value (plus the latest performance fee, and, where applicable, adjusted for any distribution) of all previous Net Asset Values or (ii.b) the Hurdle Rate (adjusted, if and as necessary, for any distribution), multiplied by the number of shares in circulation at the date of the latest Net Asset Value.

The performance fee is due to the Manager and payable in the month following the end of each month.

NOTE 6 - SUBSCRIPTION TAX

The SICAV is governed by Luxembourg law.

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

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

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

NOTE 7 - BELGIAN ANNUAL TAX

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

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

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

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

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

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Notes to the financial statements as at 31 December 2019

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 enables the various sub-funds of the SICAV to neutralise the effect of transaction costs arising from subscriptions and redemptions by entering and exiting investors. With swing pricing, existing investors should, in principle, no longer indirectly incur the transaction fees, which will now be directly integrated into calculation of the Net Asset Value and borne by the entering and exiting investors.

The Net Asset Value will be adjusted only when a given threshold value is reached. The Board of Directors of the SICAV determines a threshold value as the trigger event for net subscriptions and redemptions. This threshold value is defined per sub-fund and expressed as a percentage of the total net assets of the sub-fund in question.

In swing pricing, the Net Asset Value is adjusted to reflect the net transaction fees on each Net Asset Value calculation if this threshold value is exceeded.

The direction of the swing depends on the net flow of capital applicable to a Net Asset Value. 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 Net Asset Value. For net redemptions, the swing factor linked to redemptions of shares in the sub-fund in question will be deducted from the Net Asset Value. In both cases, all entering/exiting investors on a given date will have the same Net Asset Value applied.

The swing factors with which the Net Asset Value is adjusted are calculated on the basis of external brokerage charges, taxes and duties and estimated variances between the buy and sell prices of the transactions that the sub-fund carries out following share subscriptions and redemptions.

The swing factor is determined by the Board of Directors and will not exceed 3% of the unadjusted Net Asset Value.

The commissions generated by swing pricing are included in commissions received on subscriptions and redemptions in the statement of operations and other changes in net assets.

During the 2019 financial year, swing pricing was applied to the Net Asset Values of the DPAM L BONDS EUR HIGH YIELD SHORT TERM sub-fund.

NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2019, the following Sub-Funds of the SICAV are committed in the following forward foreign exchange contracts with Banque Degroof Petercam Luxembourg S.A.:

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Notes to the financial statements as at 31 December 2019

DPAM L BONDS HIGHER YIELD :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
22/01/2020	EUR	12,583,025.50	USD	14,000,000.00	127,007.05	12,472,160.40
				Total	127,007.05	12,472,160.40

DPAM L BONDS GOVERNMENT SUSTAINABLE :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
06/03/2020	EUR	50,556,302.73	AUD	82,700,000.00	-1,114,653.91	51,789,460.83
06/03/2020	EUR	40,420,043.47	CAD	59,700,000.00	-437,299.01	41,014,013.43
06/03/2020	EUR	2,673,723.47	CHF	2,925,000.00	-18,650.84	2,690,892.36
06/03/2020	EUR	17,573,791.53	CZK	449,100,000.00	-27,492.99	17,671,366.44
06/03/2020	EUR	24,338,652.67	DKK	181,800,000.00	-5,517.32	24,329,203.20
06/03/2020	AUD	3,800,000.00	EUR	2,343,653.63	29,495.11	2,379,685.02
06/03/2020	EUR	40,086,049.82	GBP	34,100,000.00	-82,149.11	40,243,111.59
06/03/2020	EUR	28,019,442.06	JPY	3,430,000,000	-87,197.31	28,117,588.90
06/03/2020	EUR	12,741,686.77	NOK	128,900,000.00	-277,278.70	13,068,049.57
06/03/2020	EUR	60,414,809.25	NZD	103,000,000.00	-1,303,533.90	61,904,617.10
06/03/2020	EUR	27,148,069.54	SEK	284,600,000.00	82,169.21	27,084,784.34
				Total	-3,242,108.77	310,292,772.78

DPAM L PATRIMONIAL FUND :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
16/01/2020	EUR	1,979,304.65	AUD	3,236,460.00	-45,942.58	2,026,777.73
16/01/2020	EUR	1,057,308.98	CAD	1,548,429.00	-5,547.53	1,063,773.67
16/01/2020	EUR	2,661,361.91	JPY	317,303,535	60,498.13	2,601,110.89
16/01/2020	EUR	688,107.58	SEK	7,452,962.00	-21,083.38	709,282.74
16/01/2020	EUR	2,311,192.29	USD	2,559,137.00	33,484.04	2,279,854.80
				Total	21,408.68	8,680,799.83

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Notes to the financial statements as at 31 December 2019

DPAM L BONDS EMERGING MARKETS SUSTAINABLE :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
13/03/2020	USD	79,641.49	BRL	327,000.00	-1,233.21	143,367.33
13/03/2020	USD	514,207.41	BRL	2,139,000.00	-14,080.35	931,792.89
13/03/2020	USD	26,320.29	CLP	20,000,000.00	-252.14	47,141.92
13/03/2020	USD	539,873.34	CLP	418,580,000.00	-15,062.33	976,847.93
13/03/2020	USD	556,390.06	COP	1,915,000,000.00	-19,476.17	1,015,592.93
13/03/2020	EUR	698,833.26	CZK	17,909,000.00	-2,767.20	704,690.50
13/03/2020	USD	136,771.09	DOP	7,400,000.00	-177.65	245,391.03
13/03/2020	USD	437,000.00	EUR	392,185.02	-4,674.34	389,309.58
13/03/2020	UAH	87,000.00	EUR	3,282.37	-134.45	3,255.44
13/03/2020	RON	42,500.00	EUR	8,815.05	-10.30	8,879.69
13/03/2020	CZK	3,300,000.00	EUR	129,180.25	29.71	129,849.72
13/03/2020	USD	950,000.00	EUR	852,392.53	-9,977.17	846,325.17
13/03/2020	RSD	4,500,000.00	EUR	38,229.55	-200.07	38,272.95
13/03/2020	RON	96,000.00	EUR	19,959.66	-71.71	20,057.66
13/03/2020	ZAR	1,700,000.00	EUR	106,207.52	526.76	108,304.45
13/03/2020	PLN	720,000.00	EUR	168,086.84	496.98	169,361.93
13/03/2020	USD	120,397.18	GHS	736,000.00	-4,526.25	222,289.49
13/03/2020	USD	96,529.21	IDR	1,360,000,000.00	-802.72	173,306.84
13/03/2020	USD	1,124,079.32	IDR	15,872,000,000.00	-11,571.64	2,020,389.37
13/03/2020	USD	447,991.06	INR	32,056,000.00	2,042.76	799,192.10
13/03/2020	USD	27,092.88	KES	2,780,000.00	62.60	48,572.40
13/03/2020	USD	57,984.71	KRW	67,500,000.00	-379.03	103,652.01
13/03/2020	USD	1,186,805.73	MXN	23,088,000.00	-20,088.17	2,146,482.83
13/03/2020	USD	49,457.01	MXN	950,000.00	-271.01	88,876.71
13/03/2020	USD	454,065.98	MYR	1,894,000.00	-7,422.49	817,005.49
13/03/2020	USD	910,695.38	PEN	3,096,000.00	-19,684.19	1,644,306.98
13/03/2020	USD	22,767.59	PEN	77,000.00	-384.56	41,000.24
13/03/2020	USD	455,432.16	PHP	23,253,000.00	-1,521.06	814,762.11
13/03/2020	EUR	870,624.26	PLN	3,753,000.00	-8,580.60	882,799.05
13/03/2020	EUR	8,288,781.13	RON	40,000,000.00	-2,624.39	8,357,360.00
13/03/2020	EUR	116,042.94	RON	560,000.00	-36.74	117,003.04
13/03/2020	EUR	225,698.30	RSD	26,657,000.00	358.02	226,720.45
13/03/2020	USD	728,151.77	SGD	989,500.00	-7,117.90	1,304,267.81
13/03/2020	USD	61,374.59	THB	1,860,000.00	-693.43	109,995.89
13/03/2020	EUR	21,821.36	UAH	600,000.00	77.02	22,451.28
13/03/2020	CLP	79,500,000.00	USD	106,358.78	-566.81	188,935.35
13/03/2020	EUR	6,850,094.28	USD	7,647,000.00	68,178.07	6,812,472.18
13/03/2020	SGD	167,000.00	USD	123,344.63	737.59	220,527.52
17/01/2020	BRL	50,000,000.00	USD	11,750,605.16	597,140.82	21,541,215.17
13/03/2020	PHP	3,795,000.00	USD	74,386.97	181.10	133,024.96
13/03/2020	UYU	547,000.00	USD	14,338.14	-54.90	25,794.24

DPAM L

Notes to the financial statements as at 31 December 2019

17/01/2020	BRL	50,000,000.00	USD	12,236,607.03	163,863.31	21,974,178.97
13/03/2020	COP	320,000,000.00	USD	96,173.79	386.62	172,558.21
31/01/2020	KRW	12,000,000,000.00	USD	10,260,356.55	104,996.91	18,384,229.48
13/03/2020	BRL	463,000.00	USD	113,380.35	1,176.89	203,542.70
13/03/2020	SGD	28,000.00	USD	20,652.47	148.68	36,949.67
13/03/2020	KRW	12,800,000.00	USD	11,072.09	1.36	19,723.62
13/03/2020	MYR	316,000.00	USD	76,396.78	653.34	136,880.82
13/03/2020	EUR	44,317.60	USD	50,000.00	-26.04	44,543.43
13/03/2020	THB	322,000.00	USD	10,676.39	71.95	19,088.02
13/03/2020	IDR	3,282,000,000.00	USD	233,644.19	1,273.49	418,850.67
13/03/2020	INR	4,784,000.00	USD	66,666.67	-150.16	119,100.35
17/01/2020	BRL	50,000,000.00	USD	11,740,672.04	605,996.34	21,532,366.06
17/01/2020	BRL	25,000,000.00	USD	6,026,419.82	163,847.26	10,905,233.19
13/03/2020	KES	450,000.00	USD	4,424.78	-46.73	7,897.40
13/03/2020	GHS	170,000.00	USD	28,936.17	36.35	52,348.08
13/03/2020	EUR	142,552.95	USD	160,000.00	653.30	142,538.98
13/03/2020	DOP	1,190,000.00	USD	22,368.42	-321.45	39,794.85
31/01/2020	IDR	150,000,000,000.00	USD	10,696,712.54	85,183.59	19,159,365.33
13/03/2020	MXN	4,713,000.00	USD	245,958.10	699.88	441,455.89
13/03/2020	PEN	585,000.00	USD	175,144.46	953.08	313,428.40
13/03/2020	USD	2,557,283.14	UYU	100,000,000.00	-47,718.86	4,658,613.25
13/03/2020	USD	88,302.99	UYU	3,453,000.00	-1,647.73	160,861.92
13/03/2020	EUR	18,376.61	ZAR	300,000.00	-467.68	19,112.55
13/03/2020	EUR	65,929,455.48	ZAR	1,100,000,000.00	-3,166,286.62	70,079,350.00
13/03/2020	EUR	546,734.99	ZAR	9,122,000.00	-26,257.15	581,148.94
				Total	-1,597,591.62	224,264,005.40

DPAM L

Notes to the financial statements as at 31 December 2019

NOTE 10 - FUTURES CONTRACTS

As at 31 December 2019, the following Sub-Funds of the SICAV are committed in the following futures contracts.

DPAM L BONDS EUR QUALITY SUSTAINABLE :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-100	EURO-BUXL 30YR FUTURE MARS 2020	536,000.00	15,341,100.00
EUR	-400	EURO BOBL FUTURE MARS 2020	160,000.00	40,923,200.00
EUR	-600	EURO BUND FUTURE MARS 2020	1,038,000.00	62,636,400.00
		Total	1,734,000.00	118,900,700.00

DPAM L BONDS UNIVERSALIS UNCONSTRAINED :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-220	EURO-BUXL 30YR FUTURE MARS 2020	1,855,000.00	33,750,419.93
EUR	-900	EURO BUND FUTURE MARS 2020	2,634,000.00	93,954,598.93
EUR	-100	EURO-BTP FUTURE MARS 2020	125,600.00	11,320,700.00
USD	-360	ULTRA T-BOND FUTURE MARS 2020	2,104,120.27	35,832,127.01
		Total	6,718,720.27	174,857,845.87

DPAM L BONDS HIGHER YIELD :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-20	EURO-BUXL 30YR FUTURE MARS 2020	178,400.00	3,068,220.00
EUR	-15	EURO BUND FUTURE MARS 2020	20,900.00	1,565,910.04
		Total	199,300.00	4,634,130.04

DPAM L BONDS GOVERNMENT SUSTAINABLE :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-50	EURO BUND FUTURE MARS 2020	74,900.00	5,219,700.00
EUR	-31	EURO-BUXL 30YR FUTURE MARS 2020	150,280.00	4,755,741.03
		Total	225,180.00	9,975,441.03

DPAM L

Notes to the financial statements as at 31 December 2019

DPAM L PATRIMONIAL FUND :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-86	EURO-SCHATZ FUTURE MARS 2020	5,160.00	8,702,512.00
EUR	-25	EUROSTOXX 50 FUTURE MARS 2020	5,500.00	932,250.00
EUR	-20	EURO BUND FUTURE MARS 2020	33,000.00	2,087,880.00
EUR	-143	STOXX EUROPE 600 FUTURE MARS 2020	8,580.00	2,958,670.00
EUR	-55	EURO BOBL FUTURE MARS 2020	28,050.00	5,626,940.00
JPY	-25	NIKKEI 225 (SGX) FUTURE MARS 2020	-11,476.57	2,395,220.99
USD	119	MSCI EMERGING MKT FUTURE MARS 2020	120,855.23	5,937,808.48
USD	84	US 10YR TREASURY NOTE FUTURE MARS 2020	-78,340.76	7,565,729.43
USD	85	US 2YR TREASURY FUTURE MARS 2020	-90.48	15,445,007.72
USD	-13	SP 500 E-MINI FUTURE MARS 2020	-32,398.66	1,870,957.69
USD	2	ULTRA 10YR US TREAS FUTURE MARS 2020	-3,062.36	173,608.02
USD	11	US 5YR TREASURY NOTE FUTURE MARS 2020	-3,292.04	993,200.98
		Total	72,484.36	54,689,785.31

DPAM L BONDS EMERGING MARKETS SUSTAINABLE :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-70	EURO-BTP FUTURE MARS 2020	24,050.00	7,924,490.66
EUR	-275	EURO-OAT FUTURE MARS 2020	613,500.00	29,271,549.88
EUR	-65	EURO BUND FUTURE MARS 2020	200,850.00	6,785,610.00
EUR	-40	EURO BOBL FUTURE MARS 2020	25,000.00	4,092,320.00
EUR	-45	EURO-BUXL 30YR FUTURE MARS 2020	284,800.00	6,903,494.99
		Total	1,148,200.00	54,977,465.53

DPAM L BONDS EUR CORPORATE HIGH YIELD :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-40	EURO BUND FUTURE MARS 2020	62,750.00	4,175,760.00
		Total	62,750.00	4,175,760.00

DPAM L

Notes to the financial statements as at 31 December 2019

DPAM L GLOBAL TARGET INCOME :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-63	EURO BUND FUTURE MARS 2020	107,100.00	6,576,822.00
EUR	-11	EURO-BUXL 30YR FUTURE MARS 2020	62,260.00	1,687,521.00
EUR	-53	EURO BOBL FUTURE MARS 2020	27,030.00	5,422,324.00
JPY	33	TOPIX INDEX FUTURE MARS 2020	-14,878.55	4,613,702.86
USD	1	ULTRA T-BOND FUTURE MARS 2020	-6,277.84	99,533.76
USD	16	US TREASURY LONG BOND FUTURE MARS 2020	-55,679.29	1,890,757.24
USD	130	ULTRA 10YR US TREAS FUTURE MARS 2020	-238,864.14	11,284,521.20
USD	135	US 10YR TREASURY NOTE FUTURE MARS 2020	-113,349.11	12,159,207.86
USD	1	US 5YR TREASURY NOTE FUTURE MARS 2020	-473.27	90,290.92
USD	1	US 2YR TREASURY FUTURE MARS 2020	-139.20	181,702.39
		Total	-233,271.40	44,006,383.24

DPAM L BONDS EUR GOVERNMENT 1-5 :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	17	EURO-SCHATZ FUTURE MARS 2020	-595.00	1,720,264.00
EUR	-6	EURO BOBL FUTURE MARS 2020	2,460.00	613,848.00
		Total	1,865.00	2,334,112.00

NOTE 11 - REALISED ON SWAP

As at 31 December 2019, the following Sub-Funds of the SICAV are committed in the following .

- Interest Rate Swap :

DPAM L BONDS EMERGING MARKETS SUSTAINABLE :

CCY	MATURITY	COUNTERPARTIES	NOTIONAL	BUYER LEG / PAYER LEG	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
CZK	21/10/2021	Banque Degroof Luxembourg	100,000,000	IRS 1418 100M 2Y	-7,229.67	3,934,840.00

- Credit Default Swaps :

DPAM L BONDS EMERGING MARKETS SUSTAINABLE :

CCY	MATURITY	COUNTERPARTIES	NOTIONAL	UNDERLYING	+/- UNREALISED VALUE (IN EUR)
EUR	20/12/2024	BNP Paribas	-80,000,000.00	ITRAXX S32 201224	-2,221,307.00
EUR	20/12/2024	BNP Paribas	-20,000,000.00	ITRAXX S32 201224/2	-555,326.00
				Total	-2,776,633.00

DPAM L

Notes to the financial statements as at 31 December 2019

NOTE 12 - DIVIDENDS

The General shareholders' meeting of 10 April 2019 approved the payment of a dividend for the exercise 2018. Shares were quoted ex-dividend since 28 May 2019. The payment was made on 4 June 2019.

Sub-Funds	Classes	Dividends (EUR)
DPAM L LIQUIDITY EUR&FRN	A	0,18
	M	0,18
DPAM L BONDS EUR QUALITY SUSTAINABLE	A	1,56
	E	4,62
	M	1,57
DPAM L BONDS UNIVERSALIS UNCONSTRAINED	A	2,57
	E	2,23
	V	2,74
	M	2,58
DPAM L BONDS HIGHER YIELD	A	2,68
	E	3,03
	V	2,94
	M	2,69
DPAM L BONDS GOVERNMENT SUSTAINABLE	A	3,88
	E	3,95
	V	3,98
	M	3,88
DPAM L EQUITIES CONVICTION RESEARCH	A	28,50
	M	28,70
DPAM L BONDS EUR HIGH YIELD SHORT TERM	A	1,10
	E	1,14
	V	1,11
	M	1,10
DPAM L PATRIMONIAL FUND	A	1,29
	E	1,38
	M	1,30
DPAM L BONDS EMERGING MARKETS SUSTAINABLE	A	4,37
	E	4,49
	V EUR Hedged	4,41
	M	4,39
DPAM L BONDS EUR CORPORATE HIGH YIELD	A	3,23
	M	3,24
DPAM L BONDS EUR GOVERNMENT 1-5	A	0,10
	M	0,10
DPAM L BALANCED CONSERVATIVE SUSTAINABLE	A	0,94

DPAM L

Notes to the financial statements as at 31 December 2019

The Board of Directors of the SICAV has set the payment of a quarterly dividend from the DPAM L GLOBAL TARGET INCOME for the year 2019 as follows:

Payment Date	Classes	Dividends (EUR)
26/03/2019	A	0,71
	E	0,69
	M	0,71
28/06/2019	A	0,71
	E	0,69
	M	0,71
27/09/2019	A	0,71
	E	0,69
	M	0,71
31/12/2019	A	0,71
	E	0,69
	M	0,71

NOTE 13 - TRANSACTIONS WITH RELATED PARTIES

Some Sub-Funds of the SICAV proceeded during the period to purchases/sales of securities with related parties, acting as counterparty or as intermediary in the transactions.

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

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

NOTE 14 - EVENT OCCURRING DURING THE PERIOD

The Board of Directors has decided to merge the DPAM I PATRIMONIAL DYNAMIC FUND (the "absorbed sub-fund") of the DPAM L with the DPAM L PATRIMONIAL FUND (the "absorbing sub-fund") of the same SICAV with effect from 28 March 2019.

NOTE 15 – EVENT AFTER THE YEAR-END

The Board of Directors noted a subsequent event relating to the outbreak of the Coronavirus (COVID-19) in Europe and other parts of the world. It has been concluded that this is not an adjusting event and the asset values of the fund are based on the fair values as at 31 December 2019. This event is expected to have a negative impact on the valuation of shares, bonds, funds and other investments in the 2020 financial year.

The Board of Directors is currently not able to accurately estimate the consequences of this event, but is closely monitoring the situation.

DPAM L

Additional information (unaudited) as at 31 December 2019

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 Sub Fund 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

A) General

Degroef 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.

B) 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").

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. Based on the AuM as of 31 December 2019, this ratio equals 71.82%.

DPAM L

Additional information (unaudited) as at 31 December 2019

As of 31 December 2019, DPAS is Management Company for a total AuM of 29,137 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.

C) 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	802,543	567,557	234,986
Identified staff (***)	4	175,395	124,778	50,617
Other staff	111	5,511,383	4,642,912	868,471
		6,489,321	5,335,247	1,154,074

D) Carried Interest paid by the UCITS

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

E) Remuneration Policy review

The remuneration policy of DPAS is subject to an annual review, as a minimum. It was reviewed and updated in 2019.

The remuneration policy of DPAS was approved by the Board of Management on 11 June 2019 and notified to the Supervisory Board on 26 August 2019.

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.

DPAM L

Additional information (unaudited) as at 31 December 2019

Remuneration policy of Degroof Petercam Asset Management

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

	Total paid by the Management Company and the Fund to its staff	Number of beneficiaries	Other amount paid directly by the UCI	Performance commissions
Fixed remuneration	11.247.321,90 €	147	/	/
Variable remuneration	3.538.490,52 €	125	/	/

- **Aggregate amount of remuneration**

Identified staff	7.358.469,73 €
Portfolio Managers	3.933.339,83 €

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

This information is available in the Compensation Policy prepared by Degroof Petercam Asset Management. The Remuneration Policy is available at <https://www.funds.degroofpetercam.com> (Tab Legal Informations - 'Remuneration policy').

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

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

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

The Board of Directors of the Management Company on February 14, 2017 approved a new compensation policy that has not been modified in 2017 and 2018. Details of the up-to-date remuneration policy and the composition of the remuneration committee are available at <https://www.funds.degroofpetercam.com> (Tab Legal Informations - 'Remuneration policy').

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

Limerick, 24 January 2020

DPAM L

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

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

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

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

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

Glass Lewis Europe Limited has opened a file on each AGM in which your SICAV exercised its voting right during 2019.

The SICAV participated in 94 AGMs of companies in which sub-funds held shares. It voted in favour of 1318 resolutions, against 114 and abstained from 11.

Mike O'Sullivan
General Manager