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DEGROOF PETERCAM ASSET MANAGEMENT



DPAM Equities L

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

Unaudited Semi-Annual Report
as at 30 June 2021

R.C.S. Luxembourg B 24.189

The subscriptions can be made only on base of the current prospectus including the identification sheets of each of the Sub-Fund and on basis of the document key investor information ("Key Information"). The prospectus can be distributed accompanied by the latest annual and the most recent semi-annual report, if published thereafter.

DPAM Equities L

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DPAM Equities L

Organisation

Registered office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

5 May 1986

Board of Directors of the Fund :

Chairman :

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

Members :

- Philippe DENEFF, Director
Degroof Petercam Asset Management S.A.
- Hugo LASAT, Director (until 17 June 2021)
Degroof Petercam Asset Management S.A.
- Yvon LAURET, Independent Administrator
- Jean-Michel LOEHR, Administrator
- Thomas PALMBLAD, Director (until 10 February 2021)
Degroof Petercam Asset Management S.A.
- Sophie DOCCLO, DPAM intragroup Coordinator (since 17 June 2021)
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.
18, rue Guimard, B-1040 Brussels

Depository Bank and Paying Agent :

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

Domiciliary Agent, Administrative Agent, Transfer Agent and Register Agent :

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

Réviser d'Entreprises agréé :

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

DPAM Equities L

Organisation

Representative and payment service for Switzerland :

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

Representative and payment service for Belgium :

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

Representative and payment service for Spain :

Bank Degroof Petercam Spain S.A.
464, Diagonal, E-8006 Barcelona

Representative and payment service for France :

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

Representative and payment service for Germany :

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

Representative and payment service for Netherlands :

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

Global Distributor :

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

DPAM Equities L

General information of the Fund

DPAM EQUITIES L was formed as a Société d'Investissement à Capital Variable (SICAV) on 5 May 1986 with an unlimited term; it is subject to Section I of the amended Law dated 17 December 2010 for undertakings for investment companies.

The articles of association of the SICAV have been modified several times, the last time on May 3rd, 2007; the last amendment was published in "Mémorial, Recueil des Sociétés et Associations" on June 1st, 2007. The last consolidated version of the articles of association is filed with the Tribunal d'Arrondissement de Luxembourg. The SICAV is registered in the Registre de Commerce et des Sociétés (commercial register) in Luxembourg with the number B-24189.

As at 30 June 2021, the SICAV comprised six Sub-Funds :

- DPAM Equities L Europe Behavioral Value, hereafter "Europe Behavioral Value":

This Sub-Fund primarily invests in shares from European countries located in the European Union or outside the Union (EMU);

- DPAM Equities L EMU Dividend, hereafter "EMU Dividend":

The securities portfolio of the EMU High Dividend Yield Sub-Fund is composed of shares of companies domiciled in European Monetary Union (EMU) countries, and/or listed on official stock markets and regulated markets in EMU countries;

- DPAM Equities L Emerging MSCI Index, hereafter "Emerging MSCI Index":

The portfolio of the Emerging MSCI Index Sub-Fund is made up of equity holdings in companies located in emerging countries. The Sub-Fund is a tracker type fund, the objective of which is to replicate, physically or non-synthetically, the performance of the capitalisation-weighted MSCI Emerging Markets Index Net Dividends Reinvested in Euros;

- DPAM Equities L World SRI MSCI Index, hereafter "World SRI MSCI Index":

The portfolio of World SRI MSCI index is composed of shares and/or securities comparable to the shares, emitted by companies located in developed and emergent countries and answering criteria SRI ("Socially Responsible Investment");

- DPAM Equities L US SRI MSCI Index, hereafter "US SRI MSCI Index":

The portfolio of the Sub-Fund consists mainly of shares and/or securities comparable to the shares emitted by companies having their registered office in United States of America. The shares of the other companies are likened to the shares of companies having their registered office in United States of America, which have in United States of America a significant part of their assets, activities, profit centers or centers of decision. The Sub-Fund can also invest in any securities giving access with a capital of the aforesaid companies. These values will answer criteria SRI ("Socially Responsible Investment");

- DPAM Equities L EMU SRI MSCI Index, hereafter "EMU SRI MSCI Index":

The portfolio of EMU SRI MSCI index is mainly constituted by shares and/or securities comparable to the shares emitted by companies taken up residence in countries participating in the European Monetary Union ("EMU"), and/or quoted on the official stock exchanges and the markets regulated by the countries of the zone EMU. The shares of companies are likened having their registered office or exercising a dominating part of their activity in one of the member states of the European Union which use the Euro as national currency and any securities giving access with a capital of these companies. These values will answer criteria SRI ("Socially Responsible Investment").

DPAM Equities L

General information of the Fund

Its Articles of Incorporation are registered with the “Greffes du Tribunal d’Arrondissement” of Luxembourg where they are available for inspection. Copies may be obtained there.

The semi-annual and annual reports, the net asset value, the issue price and the redemption price, and also all notices sent to holders of shares, are available at the registered office of the SICAV, the Management Company's registered office and at the Distributors.

As at 30 June 2021, the following classes are offered to investors:

- Class A : shares of distribution denominated in the reference currency of the Sub-Fund, which, in principle, confer to their holder the right to receive a dividend, such as described in the statutes of the SICAV;

- Class A USD : shares of distribution offered to the public which distinguish themselves from shares of the class A by the fact that they are denominated in dollars of United States of America;

- Class B : shares of capitalisation denominated in the reference currency of the Sub-Fund, which, as in principle, do not confer to their holder the right to receive a dividend, but among which the part returning to him on the amount to be distributed is capitalized in the Sub-Fund of which these shares of capitalisation recover;

- Class B USD : shares of capitalisation which distinguish themselves from shares of the class B by the fact that they are denominated in US dollars;

- Class E : shares presenting the same characteristics as the shares of the class A and reserved for institutional investors in the sense of the article 174 (2) of the Law of 2010;

- Class E USD : shares presenting the same characteristics as the shares of the class A USD and reserved for institutional investors in the sense of the article 174 (2) of the Law of 2010;

- Class F : shares presenting the same characteristics as the actions of the class B and reserved for institutional investors in the sense of the article 174 (2) of the Law of 2010;

- Class F USD : shares of capitalisation which distinguish themselves from shares of the class B by the fact that they are denominated in US dollars and reserved for institutional investors in the sense of the article 174 (2) of the Law of 2010;

- Class J : capitalisation shares that differ from class F shares in that (i) they are reserved (i) for institutional or professional investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, (ii) for the account(s) to which these discretionary management mandates apply, and in that (iii) they have a different management fee;

- Class M : distribution shares that differ from class A shares in that (i) they are reserved for investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, and (ii) they are reserved for the account(s) to which these discretionary management mandates apply, and in that (iii) 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 M USD : distribution shares which differ from class M shares in that they are denominated in United States dollars;

- Class N : capitalisation shares that differ from class B shares in that (i) they are reserved for investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, and (ii) they are reserved for the account(s) to which these discretionary management mandates apply, and in that (iii) 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 USD : capitalisation shares which differ from class N shares in that they are denominated in United States dollars;

- Class P : shares of capitalisation which distinguish themselves from shares of the class F by an absence of management fee and distribution fee such as specified in the fact sheet of every Sub-Fund and reserved in UCITS and/or other UCI, or institutional or professional mandates portfolios of which are managed by the group Degroof Petercam. The access to this class is submitted to the approval of the Board of Directors of the SICAV. The shares of the class P can be subscribed by financial institutions, under the condition that financial institutions in question confirm to the SICAV, respectively to the Depositary or the Transfer Agent and Register Agent, that they act exclusively within the framework of the orders of subscription and/or conversion in question, for account of the UCITS and/or other UCI, or the institutional or professional mandates portfolios of which are managed by the group Degroof Petercam;

- Class V : distribution shares which differ from class A shares in that (i) at the discretion of the Management Company they may be offered, under certain special circumstances, in the United Kingdom, Switzerland and European Union Member States, except in Belgium and to Belgian residents, (ii) for distribution by certain distributors and platforms which have separate remuneration agreements with their customers, and (iii) they have a different management fee, which is not subject to any rebates;

- Class W : capitalisation shares which differ from class B shares in that (i) at the discretion of the Management Company they may be offered, under certain special circumstances, in the United Kingdom, Switzerland and European Union Member States, except in Belgium and to Belgian residents, (ii) for distribution by certain distributors and platforms which have separate remuneration agreements with their customers, and (iii) they have a different management fee, which is not subject to any rebates.

The net asset value is determined every business day for all Sub-Funds. All of the Sub-Funds are denominated in Euro.

DPAM Equities L

Economic Environment

In the first half of 2021, global equities rose by almost 15% in euro terms. By geographic zone, US equities outperformed other regions of the world in the last six months. From January to March, the more cyclical stocks (energy, commodities, industrials and finance) outperformed growth sectors such as technology. The good performance of value stocks compared to growth stocks is mainly due to the rise in interest rates, which was more pronounced in the US than in the Eurozone in the first quarter. The US 10-year rate rose from 0.94% at the end of 2020 to 1.74% at the end of March. In the second half of the period, German and US 10-year rates moved in opposite directions. While the German 10-year rate continued to rise, moving to -0.20%, the US benchmark rate fell from 1.71% at the end of March to 1.47% at the end of June. The fall in interest rates in the second half of the year supported growth stocks. The stronger rise in US bond yields compared to yields in the Eurozone pushed up the dollar in the first part of the period. The euro then recovered against the dollar in April and May, before losing ground in June following the Fed's meeting, which pointed to an earlier than expected beginning of monetary tightening. Gold lost ground during the half-year. Corporate bonds performed better than government bonds over the period.

United States of America

The economic situation continued to normalize in the United States in the first half-year. By March, US private consumption had returned to its pre-crisis level. Fiscal support by the government supported consumption during the period. In March, the Democrats used the budget reconciliation process to get Congress to approve a new USD 1.9 trillion aid package that included substantial aid to households in the form of a one-time check and an extension of aid to the unemployed. With the ISM manufacturing index reached a level in March not seen since 1983, before declining somewhat in the following months. Business confidence indicators remained at high levels over the period and showed significant increases in delivery times and component prices. Business confidence in the services sector reached an all-time high and was still rising at the end of the period. Job creation accelerated in February and March, before decelerating in April and May. US inflation rose over the period, reaching 4.9% in May, while core inflation increased to 3.8%. The rise in inflation was due to a combination of strong base effects, production and supply problems in industry and prices of services that had been most affected by the pandemic. In June, the Fed maintained its line that rising inflation largely reflects transitory factors. The Fed announced that it had begun discussions on reducing the pace of its asset purchases. Fed members advanced their rate hike projections in June: while the median projection of Fed members suggested no rate hike before 2023 in March, it now expects two rate hikes before that date.

Eurozone

Restrictive measures to combat the pandemic remained in place in the Eurozone and were even tightened in some countries in the first quarter. These measures were gradually lifted in the second half of the period, supporting business confidence in the services sector, which reached an all-time high at the end of the period. The economic sentiment indicator for the Eurozone continued to rise during the half-year and indicated that all sectors and countries are taking part in the recovery. The industrial sector faced strong demand and the same problems observed in other parts of the world: longer delivery times, shortages of certain components and rising component prices. Inflation in the Eurozone moved back into positive territory from January and reached 1.9% in June as a result of base effects from energy prices. Similarly, core inflation rebounded strongly in January, from 0.2% to 1.4%, before gradually falling back to 0.9% at the end of the period. In March, in response to rising long-term rates, the ECB announced an increase in the pace of its government bond purchases in Q2 compared to Q1. The European Central Bank then left its monetary policy unchanged for the rest of the period, reiterating that it was still too early to remove monetary support from the Eurozone economy.

DPAM Equities L

Economic Environment

Japan

The economic recovery was hampered in the second half of the period by the record number of Covid-19-related hospital admissions, prompting the government to extend the restriction measures in place until the end of June in some provinces. The regions affected by these measures represented about half of the Japanese economy. In March, the Japanese central bank expanded its tolerance band for the 10-year rate to around 0% as part of its control of the yield curve.

Emerging markets

The Chinese PMI indicators and the new orders sub-index weakened during the half year from their high level at the end of last year. In the first quarter, Chinese exports remained supported by strong global demand for goods, before showing signs of slowing in the second quarter. As economic activity normalised, the Chinese government tightened credit conditions, mainly in the property sector at the beginning of the year. In China, total credit growth in the economy continued to decelerate in the second quarter, which began to have an impact on the Chinese construction sector, where growth decelerated slightly in May. Among other emerging countries, Taiwan and South Korea benefited from the high demand for semiconductors. Some emerging market central banks tightened monetary policy during the quarter to combat rising inflation. This was the case for Brazil, Mexico, Russia and the Czech Republic. In the second quarter of 2021, leading indicators (manufacturing PMI) were down from their high levels at the end of the year in most Asian countries. In contrast, growth remained robust in some emerging European countries (Poland, Czech Republic).

DPAM Equities L

Combined Statement of Net Assets as at 30 June 2021

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	1,458,452,493.29
Cash at banks		4,762,986.35
Interest receivable on cash account		695.52
Interest receivable on bonds		5.72
Dividends receivable on shares		2,124,458.19
Amounts receivable on subscriptions		341,077.96
Amounts receivable on investment sold		391,194.16
Amounts receivable on spot exchange contracts		4,790,023.73
Futures guaranty deposit	11	22,345.90
Total Assets		1,470,885,280.82
Liabilities		
Taxes and Expenses payable	3	1,322,034.11
Overdraft at banks		493,417.42
Overdraft interest		1,868.58
Amounts payable on redemptions		154,277.07
Amounts payable on purchases of investments		1,732,220.92
Amounts payable on spot exchange contracts		4,791,752.73
Miscellaneous payables		1,792,064.57
Total Liabilities		10,287,635.40
Net assets at the end of the period		1,460,597,645.42

DPAM Equities L

Combined Statement of Operations and Changes in Net Assets from 1 January 2021 to the 30 June 2021

	NOTES	COMBINED (IN EUR)
Income		
Dividends, net of taxes	1h	11,023,008.77
Interest on bonds, net of taxes	1h	3.64
Interest on cash accounts		925.65
Commission on subscriptions and redemptions	6	703,948.05
Tax claim		110,850.43
Total Income		11,838,736.54
Expenses		
Management Fee	4	1,414,204.00
Depository fees	8	72,456.20
Subscription tax	5	166,441.08
Administration fees	7	1,179,643.65
Miscellaneous fees		189,934.18
Transaction fees	9	861,078.08
Overdraft interest		10,080.96
Taxes paid to foreign authorities		21,872.55
Total Expenses		3,915,710.70
Net Profit / (Loss)		7,923,025.84
Net Realised Profit / (Loss)		
- on investments		57,575,532.65
- on currencies		354,628.72
- on forward exchange contracts		2,593.79
- on futures	1i	385,707.29
Total Net Realised Profit / (Loss)		66,241,488.29
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1f	123,471,127.52
- on currencies		1,391.27
- on futures	1i	-455.35
Result of operations		189,713,551.73
- Subscriptions		271,203,211.71
- Redemptions		-278,297,333.42
Dividends paid	13	-592,853.34
Net changes in Net Assets		182,026,576.68
Net assets at the beginning of the period		1,278,571,068.74
Net assets at the end of the period		1,460,597,645.42

The accompanying notes form an integral part of these Financial Statements.

DPAM Equities L

Statement of net assets as at 30 June 2021

Europe Behavioral Value		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	61,777,457.67
Cash at banks		1,752,531.59
Interest receivable on cash account		0.00
Interest receivable on bonds		0.00
Dividends receivable on shares		109,333.27
Amounts receivable on subscriptions		139,650.70
Amounts receivable on investment sold		391,194.16
Amounts receivable on spot exchange contracts		460,215.48
Futures guaranty deposit	11	0.00
Total Assets		64,630,382.87
Liabilities		
Taxes and Expenses payable	3	56,367.90
Overdraft at banks		0.00
Overdraft interest		733.63
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		1,649,989.05
Amounts payable on spot exchange contracts		459,752.73
Miscellaneous payables		0.00
Total Liabilities		2,166,843.31
Net assets at the end of the period		62,463,539.56
Number of Shares Outstanding (at the end of the period)		
- B		307,423.849
- F		102,600.000
- N		26,658.101
- P		2,884.000
- W		2,564.161
Net Asset Value per Share (at the end of the period)		
- B		50.04
- F		54.48
- N		50.91
- P		13,870.99
- W		50.63

The accompanying notes form an integral part of these Financial Statements.

DPAM Equities L

Statement of net assets as at 30 June 2021

EMU Dividend		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	12,079,282.62
Cash at banks		333,312.59
Interest receivable on cash account		0.00
Interest receivable on bonds		0.00
Dividends receivable on shares		18,088.41
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Futures guaranty deposit	11	0.00
Total Assets		12,430,683.62
Liabilities		
Taxes and Expenses payable	3	43,124.37
Overdraft at banks		0.00
Overdraft interest		197.50
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Miscellaneous payables		0.00
Total Liabilities		43,321.87
Net assets at the end of the period		12,387,361.75
Number of Shares Outstanding (at the end of the period)		
- A		600.000
- B		96,794.580
- N		19,606.283
Net Asset Value per Share (at the end of the period)		
- A		88.76
- B		105.49
- N		108.28

The accompanying notes form an integral part of these Financial Statements.

DPAM Equities L

Statement of net assets as at 30 June 2021

Emerging MSCI Index		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	575,161,723.51
Cash at banks		1,528,418.01
Interest receivable on cash account		673.14
Interest receivable on bonds		5.72
Dividends receivable on shares		1,543,593.91
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		4,329,808.25
Futures guaranty deposit	11	22,345.90
Total Assets		582,586,568.44
Liabilities		
Taxes and Expenses payable	3	492,550.82
Overdraft at banks		40,338.84
Overdraft interest		337.96
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		4,332,000.00
Miscellaneous payables		1,770,160.11
Total Liabilities		6,635,387.73
Net assets at the end of the period		575,951,180.71
Number of Shares Outstanding (at the end of the period)		
- A		45,972.710
- B		206,839.856
- B USD		16,600.453
- F		1,112,552.768
- J		16,462.000
- M		74,363.781
- N		168,378.235
- P		1,120.000
Net Asset Value per Share (at the end of the period)		
- A		123.39
- B		176.55
- B USD		134.52
- F		178.60
- J		16,723.57
- M		124.01
- N		177.43
- P		16,767.11

The accompanying notes form an integral part of these Financial Statements.

DPAM Equities L

Statement of net assets as at 30 June 2021

World SRI MSCI Index		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	171,487,740.17
Cash at banks		619,432.03
Interest receivable on cash account		22.38
Interest receivable on bonds		0.00
Dividends receivable on shares		165,558.00
Amounts receivable on subscriptions		16,959.67
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Futures guaranty deposit	11	0.00
Total Assets		172,289,712.25
Liabilities		
Taxes and Expenses payable	3	181,396.98
Overdraft at banks		453,078.58
Overdraft interest		285.05
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		82,231.87
Amounts payable on spot exchange contracts		0.00
Miscellaneous payables		21,904.46
Total Liabilities		738,896.94
Net assets at the end of the period		171,550,815.31
Number of Shares Outstanding (at the end of the period)		
- A		26,640.051
- B		52,838.014
- F		566,403.195
- J		1,194.977
- M		18,990.467
- N		170.000
Net Asset Value per Share (at the end of the period)		
- A		168.34
- B		183.77
- F		186.33
- J		40,637.86
- M		169.79
- N		188.69

The accompanying notes form an integral part of these Financial Statements.

DPAM Equities L

Statement of net assets as at 30 June 2021

US SRI MSCI Index		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	588,792,696.28
Cash at banks		432,642.38
Interest receivable on cash account		0.00
Interest receivable on bonds		0.00
Dividends receivable on shares		279,438.49
Amounts receivable on subscriptions		184,467.59
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Futures guaranty deposit	11	0.00
Total Assets		589,689,244.74
Liabilities		
Taxes and Expenses payable	3	499,512.47
Overdraft at banks		0.00
Overdraft interest		306.21
Amounts payable on redemptions		154,277.07
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Miscellaneous payables		0.00
Total Liabilities		654,095.75
Net assets at the end of the period		589,035,148.99
Number of Shares Outstanding (at the end of the period)		
- A		5,025.856
- A USD		4,736.805
- B		60,576.807
- F		1,164,888.684
- F USD		1,143,211.043
- J		3,705.710
- M		23,727.853
- N		18,496.883
- P		80.000
- W		409.355
Net Asset Value per Share (at the end of the period)		
- A		202.26
- A USD		219.59
- B		218.74
- F		221.72
- F USD		141.35
- J		45,201.57
- M		203.94
- N		220.59
- P		35,414.35
- W		218.97

The accompanying notes form an integral part of these Financial Statements.

DPAM Equities L

Statement of net assets as at 30 June 2021

EMU SRI MSCI Index		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	49,153,593.04
Cash at banks		96,649.75
Interest receivable on cash account		0.00
Interest receivable on bonds		0.00
Dividends receivable on shares		8,446.11
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Futures guaranty deposit	11	0.00
Total Assets		49,258,688.90
Liabilities		
Taxes and Expenses payable	3	49,081.57
Overdraft at banks		0.00
Overdraft interest		8.23
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Miscellaneous payables		0.00
Total Liabilities		49,089.80
Net assets at the end of the period		49,209,599.10
Number of Shares Outstanding (at the end of the period)		
- A		9,578.293
- B		35,897.871
- E		3,000.000
- F		257,877.944
- M		5,190.347
- N		23,599.102
Net Asset Value per Share (at the end of the period)		
- A		143.95
- B		165.18
- E		121.62
- F		142.90
- M		145.23
- N		166.59

The accompanying notes form an integral part of these Financial Statements.

DPAM Equities L

Statement of Operations and Changes in Net Assets from 1 January 2021 to the 30 June 2021

Europe Behavioral Value		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1h	877,347.09
Interest on bonds, net of taxes	1h	0.00
Interest on cash accounts		25.36
Commission on subscriptions and redemptions	6	0.00
Tax claim		49,082.80
Total Income		926,455.25
Expenses		
Management Fee	4	79,221.09
Depository fees	8	2,192.75
Subscription tax	5	11,650.06
Administration fees	7	41,043.78
Miscellaneous fees		19,856.29
Transaction fees	9	194,613.69
Overdraft interest		1,159.75
Taxes paid to foreign authorities		5,135.28
Total Expenses		354,872.69
Net Profit / (Loss)		571,582.56
Net Realised Profit / (Loss)		
- on investments		3,568,138.70
- on currencies		-6,099.85
- on forward exchange contracts		0.00
- on futures	1i	0.00
Total Net Realised Profit / (Loss)		4,133,621.41
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1f	1,390,350.86
- on currencies		629.09
- on futures	1i	0.00
Result of operations		5,524,601.36
- Subscriptions		21,714,405.77
- Redemptions		-5,081,839.04
Dividends paid	13	0.00
Net changes in Net Assets		22,157,168.09
Net assets at the beginning of the period		40,306,371.47
Net assets at the end of the period		62,463,539.56

The accompanying notes form an integral part of these Financial Statements.

DPAM Equities L

Statement of Operations and Changes in Net Assets from 1 January 2021 to the 30 June 2021

EMU Dividend		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1h	326,169.10
Interest on bonds, net of taxes	1h	0.00
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	6	0.00
Tax claim		38,973.63
Total Income		365,142.73
Expenses		
Management Fee	4	90,532.72
Depository fees	8	682.99
Subscription tax	5	6,161.61
Administration fees	7	17,526.75
Miscellaneous fees		5,230.36
Transaction fees	9	14,966.07
Overdraft interest		951.72
Taxes paid to foreign authorities		3,794.60
Total Expenses		139,846.82
Net Profit / (Loss)		225,295.91
Net Realised Profit / (Loss)		
- on investments		80,843.57
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures	1i	0.00
Total Net Realised Profit / (Loss)		306,139.48
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1f	1,389,101.18
- on currencies		9.83
- on futures	1i	0.00
Result of operations		1,695,250.49
- Subscriptions		975,100.20
- Redemptions		-2,973,018.48
Dividends paid	13	-1,740.00
Net changes in Net Assets		-304,407.79
Net assets at the beginning of the period		12,691,769.54
Net assets at the end of the period		12,387,361.75

The accompanying notes form an integral part of these Financial Statements.

DPAM Equities L

Statement of Operations and Changes in Net Assets from 1 January 2021 to the 30 June 2021

Emerging MSCI Index		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1h	4,755,721.22
Interest on bonds, net of taxes	1h	3.64
Interest on cash accounts		740.04
Commission on subscriptions and redemptions	6	224,317.66
Tax claim		1,154.22
Total Income		4,981,936.78
Expenses		
Management Fee	4	338,508.47
Depository fees	8	28,865.05
Subscription tax	5	64,943.26
Administration fees	7	580,896.16
Miscellaneous fees		73,748.83
Transaction fees	9	136,711.41
Overdraft interest		4,941.67
Taxes paid to foreign authorities		3,100.57
Total Expenses		1,231,715.42
Net Profit / (Loss)		3,750,221.36
Net Realised Profit / (Loss)		
- on investments		1,529,927.55
- on currencies		-86,321.26
- on forward exchange contracts		2,593.79
- on futures	1i	383,290.08
Total Net Realised Profit / (Loss)		5,579,711.52
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1f	51,444,482.80
- on currencies		-1,634.84
- on futures	1i	-455.35
Result of operations		57,022,104.13
- Subscriptions		34,859,188.90
- Redemptions		-55,074,834.43
Dividends paid	13	-326,013.84
Net changes in Net Assets		36,480,444.76
Net assets at the beginning of the period		539,470,735.95
Net assets at the end of the period		575,951,180.71

The accompanying notes form an integral part of these Financial Statements.

DPAM Equities L

Statement of Operations and Changes in Net Assets from 1 January 2021 to the 30 June 2021

World SRI MSCI Index		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1h	1,477,336.16
Interest on bonds, net of taxes	1h	0.00
Interest on cash accounts		160.25
Commission on subscriptions and redemptions	6	146,428.85
Tax claim		2,142.25
Total Income		1,626,067.51
Expenses		
Management Fee	4	196,866.02
Depository fees	8	9,232.94
Subscription tax	5	23,553.28
Administration fees	7	136,211.60
Miscellaneous fees		18,174.97
Transaction fees	9	184,000.24
Overdraft interest		1,682.74
Taxes paid to foreign authorities		3,251.99
Total Expenses		572,973.78
Net Profit / (Loss)		1,053,093.73
Net Realised Profit / (Loss)		
- on investments		13,355,344.77
- on currencies		-15,503.52
- on forward exchange contracts		0.00
- on futures	1i	2,417.21
Total Net Realised Profit / (Loss)		14,395,352.19
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1f	11,219,949.25
- on currencies		721.48
- on futures	1i	0.00
Result of operations		25,616,022.92
- Subscriptions		50,004,414.63
- Redemptions		-47,700,726.85
Dividends paid	13	-120,844.21
Net changes in Net Assets		27,798,866.49
Net assets at the beginning of the period		143,751,948.82
Net assets at the end of the period		171,550,815.31

The accompanying notes form an integral part of these Financial Statements.

DPAM Equities L

Statement of Operations and Changes in Net Assets from 1 January 2021 to the 30 June 2021

US SRI MSCI Index		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1h	2,733,509.46
Interest on bonds, net of taxes	1h	0.00
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	6	313,714.59
Tax claim		0.00
Total Income		3,047,224.05
Expenses		
Management Fee	4	638,010.69
Depository fees	8	28,871.05
Subscription tax	5	48,854.19
Administration fees	7	355,909.36
Miscellaneous fees		58,815.59
Transaction fees	9	284,505.17
Overdraft interest		1,269.49
Taxes paid to foreign authorities		3,392.75
Total Expenses		1,419,628.29
Net Profit / (Loss)		1,627,595.76
Net Realised Profit / (Loss)		
- on investments		35,860,214.71
- on currencies		461,673.93
- on forward exchange contracts		0.00
- on futures	1i	0.00
Total Net Realised Profit / (Loss)		37,949,484.40
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1f	53,727,635.49
- on currencies		988.28
- on futures	1i	0.00
Result of operations		91,678,108.17
- Subscriptions		162,238,774.19
- Redemptions		-150,133,042.95
Dividends paid	13	-84,013.37
Net changes in Net Assets		103,699,826.04
Net assets at the beginning of the period		485,335,322.95
Net assets at the end of the period		589,035,148.99

The accompanying notes form an integral part of these Financial Statements.

DPAM Equities L

Statement of Operations and Changes in Net Assets from 1 January 2021 to the 30 June 2021

EMU SRI MSCI Index		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1h	852,925.74
Interest on bonds, net of taxes	1h	0.00
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	6	19,486.95
Tax claim		19,497.53
Total Income		891,910.22
Expenses		
Management Fee	4	71,065.01
Depositary fees	8	2,611.42
Subscription tax	5	11,278.68
Administration fees	7	48,056.00
Miscellaneous fees		14,108.14
Transaction fees	9	46,281.50
Overdraft interest		75.59
Taxes paid to foreign authorities		3,197.36
Total Expenses		196,673.70
Net Profit / (Loss)		695,236.52
Net Realised Profit / (Loss)		
- on investments		3,181,063.35
- on currencies		879.42
- on forward exchange contracts		0.00
- on futures	1i	0.00
Total Net Realised Profit / (Loss)		3,877,179.29
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1f	4,299,607.94
- on currencies		677.43
- on futures	1i	0.00
Result of operations		8,177,464.66
- Subscriptions		1,411,328.02
- Redemptions		-17,333,871.67
Dividends paid	13	-60,241.92
Net changes in Net Assets		-7,805,320.91
Net assets at the beginning of the period		57,014,920.01
Net assets at the end of the period		49,209,599.10

The accompanying notes form an integral part of these Financial Statements.

DPAM Equities L

Securities portfolio statement as at 30 June 2021

Europe Behavioral Value					
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					
NOVARTIS -REG-	16,000	CHF	1,198,727.49	1,230,724.32	1.97%
THE SWATCH GROUP A.G. -REG-NEW	7,000	CHF	367,692.23	389,846.74	0.62%
UBS GROUP A.G.	40,000	CHF	478,567.81	516,694.03	0.83%
VIFOR PHARMACEUTICAL A.G.	2,000	CHF	237,754.66	218,482.03	0.35%
Total SWISS FRANC			2,282,742.19	2,355,747.12	3.77%
AP MOELLER-MAERSK -B-	150	DKK	263,178.93	363,590.52	0.58%
H. LUNDBECK A-S	5,000	DKK	130,622.87	134,140.19	0.21%
Total DANISH KRONE			393,801.80	497,730.71	0.80%
A2A SpA	160,000	EUR	204,519.48	275,840.00	0.44%
AGEAS N.V.	7,000	EUR	263,840.36	327,600.00	0.52%
ALSTOM	10,000	EUR	430,851.79	425,900.00	0.68%
ALTEN S.A.	2,000	EUR	167,509.72	223,600.00	0.36%
AMUNDI S.A.	6,000	EUR	408,533.07	446,100.00	0.71%
ANHEUSER-BUSCH INBEV	11,000	EUR	563,248.19	668,910.00	1.07%
ARCELORMITTAL S.A.	24,000	EUR	472,823.10	620,400.00	0.99%
ARKEMA	4,500	EUR	426,929.97	476,100.00	0.76%
AROUNDTOWN S.A.	20,000	EUR	122,386.74	131,600.00	0.21%
ASM INTERNATIONAL	2,500	EUR	658,953.80	692,500.00	1.11%
ASR NEDERLAND N.V	10,000	EUR	336,112.50	325,900.00	0.52%
ASSICURAZIONI GENERALI	31,000	EUR	465,660.32	524,055.00	0.84%
ATOS SE	3,000	EUR	195,144.08	153,900.00	0.25%
AXA	32,000	EUR	605,373.51	684,320.00	1.10%
BANCO SANTANDER S.A. -REG-	180,000	EUR	517,371.20	579,510.00	0.93%
BANK OF IRELAND GROUP ORD EUR1	150,000	EUR	650,639.30	677,550.00	1.08%
BEIERSDORF A.G.	8,000	EUR	822,294.02	814,000.00	1.30%
BMW-BAYERISCHE MOTOREN WERKE A.G.	7,000	EUR	460,158.75	625,170.00	1.00%
BNP PARIBAS S.A.	10,000	EUR	446,030.29	528,700.00	0.85%
BOUYGUES	10,000	EUR	299,930.00	311,900.00	0.50%
BRENNTAG SE	7,000	EUR	428,329.70	548,940.00	0.88%
CAPGEMINI SE	3,000	EUR	373,409.36	486,000.00	0.78%
CARREFOUR S.A.	15,000	EUR	233,674.94	248,775.00	0.40%
CNH INDUSTRIAL N.V.	40,000	EUR	510,573.88	557,000.00	0.89%
CNP ASSURANCES	28,000	EUR	342,809.79	401,800.00	0.64%
COMPAGNIE DE SAINT-GOBAIN	12,000	EUR	512,198.28	666,480.00	1.07%
COVESTRO A.G.	10,000	EUR	505,688.90	544,600.00	0.87%
COVIVIO	3,000	EUR	228,389.71	216,360.00	0.35%
DANONE	8,000	EUR	476,287.34	474,960.00	0.76%
DEUTSCHE BANK -REG-	30,000	EUR	335,534.23	329,580.00	0.53%
DEUTSCHE POST AG-REG	11,000	EUR	371,703.16	630,960.00	1.01%
EDF	35,000	EUR	443,713.57	403,200.00	0.65%
EIFFAGE S.A.	4,000	EUR	316,812.91	343,200.00	0.55%
ELIS S.A.	18,000	EUR	220,236.81	286,020.00	0.46%
ENGIE S.A.	40,000	EUR	522,641.03	462,160.00	0.74%

The accompanying notes form an integral part of these Financial Statements.

DPAM Equities L

Securities portfolio statement as at 30 June 2021

Europe Behavioral Value					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ENI SpA	80,000	EUR	851,318.96	821,600.00	1.32%
ESSILOR LUXOTTICA S.A.	5,000	EUR	589,244.50	778,200.00	1.25%
FLUTTER ENTERTAINMENT PLC	2,000	EUR	314,470.45	305,400.00	0.49%
FRESENIUS SE & CO KGAA	12,000	EUR	492,677.96	527,940.00	0.85%
GERRESHEIMER A.G.	6,000	EUR	557,935.68	559,500.00	0.90%
GLANBIA PLC	40,000	EUR	545,551.90	547,600.00	0.88%
HEIDELBERGCEMENT A.G.	5,500	EUR	321,498.83	397,870.00	0.64%
HELLOFRESH	4,000	EUR	284,735.72	327,920.00	0.52%
HENKEL	10,000	EUR	954,574.46	890,400.00	1.43%
HERA SpA	100,000	EUR	337,480.00	348,400.00	0.56%
ILIAD S.A.	3,000	EUR	404,864.00	370,200.00	0.59%
INFINEON TECHNOLOGIES	24,000	EUR	828,936.05	811,680.00	1.30%
INPOST S.A.	20,000	EUR	307,334.58	338,520.00	0.54%
IPSEN	4,000	EUR	313,447.36	350,880.00	0.56%
JDE PEET'S B.V.	15,000	EUR	481,367.34	459,000.00	0.73%
JUST EAT TAKEAWAY COM N.V.	4,000	EUR	299,750.80	311,480.00	0.50%
KION GROUP AG	6,000	EUR	541,434.16	539,280.00	0.86%
KONINKLIJKE AHOLD DELHAIZE N.V.	13,000	EUR	300,917.03	325,910.00	0.52%
LEG IMMOBILIEN SE	2,005	EUR	237,774.09	243,507.25	0.39%
MERCK KGAA	5,000	EUR	609,820.79	808,500.00	1.29%
MERLIN PROPERTIES SOCIMI S.A.	10,000	EUR	131,800.00	87,360.00	0.14%
NN GROUP N.V.	11,318	EUR	354,081.19	450,230.04	0.72%
NOKIA -A-	75,000	EUR	345,456.78	338,662.50	0.54%
OMV	15,000	EUR	639,220.25	719,550.00	1.15%
ORANGE	30,000	EUR	337,848.10	288,450.00	0.46%
ORPEA	2,000	EUR	197,223.61	214,500.00	0.34%
PERNOD RICARD S.A.	3,500	EUR	532,685.92	655,200.00	1.05%
PHILIPS LIGHTING N.V.	8,000	EUR	281,337.32	426,720.00	0.68%
PORSCHE AUTOMOBIL HLDG SE - VZ	7,000	EUR	655,877.60	632,520.00	1.01%
PROSUS NV	6,500	EUR	553,168.53	536,055.00	0.86%
PUBLICIS GROUPE S.A.	5,000	EUR	227,179.42	269,700.00	0.43%
QIAGEN N.V. -REG-	16,000	EUR	629,802.44	652,160.00	1.04%
RAIFFEISEN BANK INTERNATIONAL A.G.	25,000	EUR	497,460.98	477,500.00	0.76%
REXEL S.A.	28,000	EUR	393,468.95	493,920.00	0.79%
RUBIS SCA	10,000	EUR	386,058.95	374,900.00	0.60%
SANOFI S.A.	15,000	EUR	1,266,621.87	1,325,400.00	2.12%
SEB S.A.	3,500	EUR	523,909.20	533,400.00	0.85%
SIEMENS ENERGY A.G.	22,000	EUR	511,110.71	559,240.00	0.90%
SIEMENS HEALTHINEERS A.G.	10,000	EUR	496,483.00	516,800.00	0.83%
SODEXO	5,000	EUR	387,139.91	393,500.00	0.63%
SOLVAY & CIE	5,000	EUR	474,790.66	536,000.00	0.86%
SOPRA STERIA GROUP	1,500	EUR	230,154.25	243,300.00	0.39%
SPIE S.A.	10,000	EUR	142,054.85	194,000.00	0.31%
STELLANTIS N.V.	30,000	EUR	347,369.01	496,620.00	0.80%
STMICROELECTRONICS	25,000	EUR	741,249.46	765,125.00	1.22%
STORA ENSO OYJ (R)	30,000	EUR	458,109.03	461,550.00	0.74%
TELECOM ITALIA SpA	1,000,000	EUR	441,703.60	418,900.00	0.67%
TELEPERFORMANCE	1,200	EUR	306,341.63	410,760.00	0.66%
TOTALENERGIES SE	35,000	EUR	1,309,580.64	1,335,425.00	2.14%
UCB	8,500	EUR	685,705.01	749,360.00	1.20%
UNICREDIT SpA	80,000	EUR	848,042.58	796,000.00	1.27%

The accompanying notes form an integral part of these Financial Statements.

DPAM Equities L

Securities portfolio statement as at 30 June 2021

Europe Behavioral Value					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
VEOLIA ENVIRONNEMENT	20,000	EUR	412,755.13	509,400.00	0.82%
VIVENDI	10,000	EUR	260,588.49	283,300.00	0.45%
VOESTALPINE A.G.	14,000	EUR	392,655.25	480,760.00	0.77%
WORLDLINE S.A.	6,000	EUR	465,773.39	473,640.00	0.76%
Total EURO			40,780,256.17	44,277,284.79	70.89%
3I GROUP PLC	20,000	GBP	285,269.22	273,283.24	0.44%
ANGLO AMERICAN PLC	19,000	GBP	598,825.47	635,767.95	1.02%
ASSOCIATED BRITISH FOODS PLC	24,000	GBP	651,313.74	619,535.21	0.99%
AVAST PLC	40,000	GBP	225,349.80	228,225.29	0.37%
AVEVA GROUP PLC	5,000	GBP	204,895.59	215,970.64	0.35%
AVIVA PLC	75,000	GBP	342,896.95	354,621.70	0.57%
BARCLAYS PLC (NEW)	400,000	GBP	663,480.21	797,344.05	1.28%
BARRATT DEVELOPMENT	45,000	GBP	309,507.76	364,424.25	0.58%
ENTAIN PLC	15,000	GBP	165,355.31	304,997.38	0.49%
GLAXOSMITHKLINE PLC	30,000	GBP	506,758.37	496,033.55	0.79%
INFORMA PLC	30,000	GBP	260,160.58	175,292.68	0.28%
ITV PLC	90,000	GBP	137,425.25	131,626.77	0.21%
J. SAINSBURY PLC	50,000	GBP	146,809.67	158,308.58	0.25%
JOHNSON MATTHEY PLC	11,000	GBP	332,991.51	393,767.84	0.63%
KINGFISHER PLC	50,000	GBP	131,235.92	212,301.24	0.34%
LAND SECURITIES GROUP PLC	20,000	GBP	164,073.76	157,353.37	0.25%
M&G PLC	100,000	GBP	201,299.38	266,643.37	0.43%
MARKS & SPENCER PLC	120,000	GBP	220,537.41	204,717.81	0.33%
MEGGITT PLC	90,000	GBP	475,829.39	483,522.63	0.77%
SMITHS GROUP PLC	25,000	GBP	470,567.44	463,043.86	0.74%
STANDARD CHARTERED PLC	80,000	GBP	388,719.37	429,611.51	0.69%
TATE & LYLE PLC	40,000	GBP	356,583.01	344,061.97	0.55%
TAYLOR WIMPEY PLC	200,000	GBP	372,324.51	370,318.60	0.59%
TRAVIS PERKINS PLC	13,386	GBP	240,834.21	263,369.49	0.42%
VISTRY GROUP PLC	25,000	GBP	390,038.44	342,623.33	0.55%
VODAFONE GROUP PLC	225,000	GBP	440,037.42	318,032.50	0.51%
Total BRITISH POUND			8,683,119.69	9,004,798.81	14.42%
BAKKAFROST P-F	6,000	NOK	446,735.29	418,034.47	0.67%
NORSK HYDRO	100,000	NOK	448,632.86	538,368.82	0.86%
ORKLA ASA	55,000	NOK	452,047.63	472,665.09	0.76%
Total NORWEGIAN KRONE			1,347,415.78	1,429,068.38	2.29%
BOLIDEN AB (PUBL) AK	16,000	SEK	439,611.99	519,029.78	0.83%
ELECTROLUX -B-	24,000	SEK	565,975.32	561,546.05	0.90%
ESSITY -B-	15,000	SEK	402,474.52	419,739.70	0.67%
KINNEVIK AB -B-	9,000	SEK	277,020.81	304,022.88	0.49%
SECURITAS AB -B-	20,000	SEK	258,463.58	266,416.88	0.43%
SWEDISH ORPHAN BIOVITRUM AB	40,000	SEK	575,793.43	615,460.46	0.99%
TELEFONAB ERICSSON -B- FRIA	40,000	SEK	387,800.24	424,216.13	0.68%
TRELLEBORG AB -B-FRIA	20,000	SEK	405,739.70	391,835.93	0.63%
VOLVO AB-B	35,000	SEK	760,344.43	710,560.05	1.14%

The accompanying notes form an integral part of these Financial Statements.

DPAM Equities L

Securities portfolio statement as at 30 June 2021

Europe Behavioral Value					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total SWEDISH KRONA			4,073,224.02	4,212,827.86	6.74%
Total Shares & Related Securities			57,560,559.65	61,777,457.67	98.90%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			57,560,559.65	61,777,457.67	98.90%
Total Portfolio			57,560,559.65	61,777,457.67	98.90%

DPAM Equities L

Securities portfolio statement as at 30 June 2021

EMU Dividend					
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					
ALD S.A.	5,329	EUR	77,262.30	67,358.56	0.54%
ALTAREA	347	EUR	71,732.00	61,488.40	0.50%
AMUNDI S.A.	1,931	EUR	139,804.40	143,569.85	1.16%
ARKEMA	4,266	EUR	319,448.89	451,342.80	3.64%
AROUNDTOWN S.A.	21,093	EUR	159,167.16	138,791.94	1.12%
BANCA GENERALI SpA	6,097	EUR	120,349.51	299,370.06	1.77%
CARREFOUR S.A.	18,058	EUR	263,586.09	299,491.93	2.42%
COFINIMMO -SICAFI-	1,028	EUR	126,099.35	131,995.20	1.07%
DOVALUE SpA	13,023	EUR	133,057.20	120,853.44	0.98%
EDP ENERGIAS -REG-	128,925	EUR	447,439.01	576,294.75	4.65%
EIFFAGE S.A.	3,700	EUR	326,335.88	317,460.00	2.56%
ENAV SpA	92,100	EUR	377,276.17	349,980.00	2.83%
ENEL AZ	70,390	EUR	334,351.95	551,294.48	4.45%
FERROVIAL S.A.	12,160	EUR	277,479.34	300,960.00	2.43%
HANNOVER RUECK SE	893	EUR	139,620.55	126,002.30	1.02%
HELLENIC TELECOMMUNICATIONS	10,301	EUR	140,042.10	145,759.15	1.18%
IBERDROLA S.A.	20,824	EUR	193,422.52	214,070.72	1.73%
IPSEN	3,038	EUR	233,733.43	266,493.36	2.15%
KBC GROUP S.A.	4,992	EUR	308,507.76	320,985.60	2.59%
KONECRANES PLC	9,482	EUR	236,202.86	336,800.64	2.72%
KONINKLIJKE KPN	177,175	EUR	459,462.47	466,678.95	3.77%
MEDIOBANCA	50,252	EUR	482,435.09	494,982.20	4.00%
METSO OUTOTECT OYJ	14,645	EUR	130,135.13	143,462.42	1.16%
NN GROUP N.V.	15,625	EUR	517,729.56	621,562.50	5.02%
NOS SGPS	67,004	EUR	336,104.20	198,063.82	1.60%
OMV	9,200	EUR	404,242.61	441,324.00	3.56%
PROSEGUR CASH S.A.	78,140	EUR	94,651.79	66,965.98	0.54%
REXEL S.A.	11,731	EUR	201,537.49	206,934.84	1.67%
SACYR VALLEHERMOSO S.A.	259,645	EUR	634,119.51	556,159.59	4.49%
SAMPO OYJ	12,079	EUR	468,365.72	468,182.04	3.78%
SANOFI S.A.	7,139	EUR	462,739.29	630,802.04	5.09%
SODEXO	4,868	EUR	309,177.43	383,111.60	3.09%
STELLANTIS N.V.	32,774	EUR	295,921.46	542,540.80	4.38%
TERNA SpA	54,976	EUR	299,795.97	345,469.18	2.79%
THE NAVIGATOR CO S.A.	131,818	EUR	567,296.72	379,899.48	3.07%
TIETO EVRY	26,337	EUR	663,426.97	701,617.68	5.66%
UCB	1,712	EUR	138,877.44	150,929.92	1.22%
UPM-KYMMENE CORP.	4,396	EUR	138,069.92	140,232.40	1.13%
Total EURO			11,029,007.24	12,079,282.62	97.51%
Total Shares & Related Securities			11,029,007.24	12,079,282.62	97.51%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			11,029,007.24	12,079,282.62	97.51%

The accompanying notes form an integral part of these Financial Statements.

DPAM Equities L

Securities portfolio statement as at 30 June 2021

EMU Dividend					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Other Transferable Securities					
EQUADIS S.A.	32,000	CHF	0.00	0.00	0.00%
Total SWISS FRANC			0.00	0.00	0.00%
Total Other Transferable Securities			0.00	0.00	0.00%
Total Portfolio			11,029,007.24	12,079,282.62	97.51%

DPAM Equities L

Securities portfolio statement as at 30 June 2021

Emerging MSCI Index					
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					
ABU DHABI COMMERCIAL BANK	300,000	AED	548,350.82	473,140.50	0.08%
ABU DHABI ISLAMIC BANK	120,000	AED	147,272.00	150,964.19	0.03%
ABU DHABI NATIONAL OIL CO FOR	200,000	AED	198,322.06	198,806.24	0.03%
ALDAR PROPERTIES P.J.S.C.	300,000	AED	185,305.84	263,085.40	0.05%
DUBAI ISLAMIC BANK P.J.S.C.	180,902	AED	199,407.09	200,171.63	0.03%
EMAAR PROPERTIES	300,000	AED	617,840.86	286,501.38	0.05%
EMIRATES NBD BANK P.J.S.C.	200,000	AED	457,519.34	608,356.29	0.11%
EMIRATES TELECOMMUNICATIONS CORP.	148,000	AED	590,890.96	747,474.75	0.13%
NATIONAL BANK OF ABU DHABI	320,827	AED	1,050,694.56	1,229,984.14	0.21%
Total ARAB EMIRATES DIRHAM			3,995,603.53	4,158,484.52	0.72%
AMBEV S.A.	400,000	BRL	2,060,815.94	1,147,428.03	0.20%
ATACADAO S.A.	23,000	BRL	94,620.44	81,166.92	0.01%
B2W COMPANHIA GLOBAL DO VAREJO	20,000	BRL	179,109.92	222,696.49	0.04%
B3 S.A. - BRASIL BOLSA BALCAO	525,039	BRL	877,483.33	1,484,053.30	0.26%
BANCO BRADESCO S.A.	380,366	BRL	1,648,670.51	1,644,649.74	0.29%
BANCO BRADESCO S.A.	129,676	BRL	658,178.14	476,365.94	0.08%
BANCO BTG PACTUAL S.A.	18,700	BRL	181,578.02	383,572.02	0.07%
BANCO DO BRASIL S.A.	75,000	BRL	564,496.61	404,952.36	0.07%
BANCO INTER	15,000	BRL	115,403.19	196,086.17	0.03%
BANCO SANTANDER (BRASIL) S.A. UNITS	32,200	BRL	205,516.51	219,150.69	0.04%
BB SEGURIDADE PARTICIPACOES S.A.	45,000	BRL	394,426.55	174,685.33	0.03%
BRADSPAR S.A.	15,000	BRL	136,901.30	187,364.51	0.03%
BRASKEM S.A.	15,000	BRL	119,826.93	150,108.39	0.03%
BRF BRASIL FOODS S.A.	48,300	BRL	835,382.42	221,829.20	0.04%
CENTRAIS ELETRICAS BRASILEIRAS	26,000	BRL	207,396.09	189,056.75	0.03%
CIA ENERGETICA DE MINAS GERAIS CMIG	67,394	BRL	260,583.03	137,377.60	0.02%
CIA SIDERURGICA NACIONAL	59,500	BRL	135,412.84	439,848.25	0.08%
COMPANHIA DE CONCESSOES RODOVIARIAS	123,500	BRL	655,262.63	279,139.43	0.05%
COMPANHIA DE SANEAMENTO BASICO	27,400	BRL	219,059.43	168,432.62	0.03%
COMPANHIA PARANAENSE DE ENERGIA	100,000	BRL	107,194.57	99,652.14	0.02%
COSAN S.A.	44,000	BRL	114,850.49	177,162.35	0.03%
CPFL ENERGIA S.A.	20,000	BRL	109,226.69	90,443.14	0.02%
ELECTROBRAS	25,000	BRL	212,543.44	181,365.22	0.03%
ENERGISA S.A.	19,000	BRL	184,068.58	148,789.22	0.03%
ENGIE BRASIL ENERGIA S.A.	20,375	BRL	205,339.50	134,048.31	0.02%
EQUATORIAL ENERGIA S.A.	60,000	BRL	165,348.70	250,054.62	0.04%
GERDAU S.A.	80,000	BRL	328,070.38	398,070.82	0.07%
HAPVIDA PARTICIPACOES -E- INVESTIMENT	84,600	BRL	220,769.75	219,081.12	0.04%
HYPERA S.A.	31,000	BRL	195,755.96	179,570.47	0.03%
ITAUSA INVESTIMENTOS I S.A.	355,507	BRL	773,611.25	666,123.83	0.12%
ITAU UNIBANCO HLDG SA.	380,010	BRL	2,122,043.26	1,903,019.48	0.33%
JBS S.A.	114,100	BRL	313,374.89	557,969.65	0.10%
KLABIN S.A. CTF DE DEPOSITO DE ACOES	68,300	BRL	264,913.38	302,321.07	0.05%
LOCALIZA RENT -A- CAR S.A.	48,573	BRL	221,758.56	522,404.42	0.09%
LOJAS AMERICANAS S.A. PFUND	92,000	BRL	394,204.45	333,634.70	0.06%

The accompanying notes form an integral part of these Financial Statements.

DPAM Equities L

Securities portfolio statement as at 30 June 2021

Emerging MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
LOJAS RENNER S.A.	72,284	BRL	274,734.09	537,268.11	0.09%
MAGAZINE LUIZA S.A.	234,000	BRL	270,791.83	831,683.67	0.14%
NATURA & CO	72,000	BRL	589,741.71	686,520.91	0.12%
NOTRE DAME INTERMEDICA PARTICIPACOE	45,000	BRL	478,429.24	642,252.17	0.11%
PETROBRAS DISTRIBUIDORA S.A. 144A	51,400	BRL	256,906.60	230,452.22	0.04%
PETROLEO BRASILEIRO S.A.	397,000	BRL	2,195,494.40	1,963,417.75	0.34%
PETROLEO BRASILEIRO S.A. -PREF-S.A.	310,000	BRL	1,657,505.82	1,577,948.81	0.27%
RAIA DROGASIL	75,000	BRL	99,562.29	311,433.95	0.05%
REDE D'OR SAO LUIZ S.A.	18,900	BRL	206,984.32	219,245.97	0.04%
RUMO S.A.	75,000	BRL	191,234.27	241,358.16	0.04%
SUL AMERICA S.A.	0	BRL	0.03	0.04	0.00%
SUZANO S.A.	57,947	BRL	206,193.70	582,420.57	0.10%
TELEFONICA BRASIL S.A.	40,000	BRL	625,071.15	282,319.73	0.05%
TIM S.A.	75,300	BRL	288,245.19	145,900.31	0.03%
TOTVS S.A.	30,000	BRL	126,062.30	189,809.60	0.03%
ULTRAPAR PARTICIPACOES S.A.	60,000	BRL	536,684.62	185,423.56	0.03%
VALE S.A.	307,206	BRL	3,307,922.16	5,846,552.42	1.02%
VIA VAREJO S.A.	90,000	BRL	277,307.97	238,812.24	0.04%
WEG S.A.	140,176	BRL	340,456.22	793,609.06	0.14%
Total BRAZILIAN REAL			27,412,525.59	29,878,103.55	5.19%
BANCO DE CHILE	4,000,000	CLP	444,562.41	335,809.52	0.06%
BANCO DE CREDITO E INVERSIONES S.A. -CAP-	2,810	CLP	106,841.75	100,887.40	0.02%
BANCO SANTANDER CHILE	6,018,256	CLP	282,543.89	253,076.50	0.04%
CENCOSUD S.A.	100,000	CLP	283,344.66	169,213.44	0.03%
CENCOSUD SHOPPING S.A.	50,000	CLP	76,410.42	69,545.32	0.01%
CERVEZAS	15,313	CLP	144,198.08	131,235.94	0.02%
COLBUN S.A.	600,000	CLP	115,920.26	71,301.04	0.01%
EMPRESAS CMPC S.A.	100,000	CLP	216,576.87	202,671.63	0.04%
EMPRESAS COPEC S.A.	32,656	CLP	324,050.97	273,436.32	0.05%
ENEL AMERICAS S.A.	1,800,000	CLP	186,643.70	224,722.30	0.04%
ENEL CHILE S.A.	2,000,000	CLP	159,130.87	97,861.44	0.02%
FALABELLA SOCIEDAD ANOMINA COMERCIA	60,000	CLP	428,907.65	227,147.41	0.04%
SOCIEDAD QUIMICA Y MINERA DE CHILE	10,445	CLP	260,975.11	418,542.39	0.07%
Total CHILEAN PESO			3,030,106.64	2,575,450.65	0.45%
BANCOLOMBIA ORD	20,000	COP	186,877.76	119,237.13	0.02%
BANCOLOMBIA S.A. BANCOLOMBIA PFUND	33,000	COP	307,649.33	199,871.24	0.03%
ECOPETROL S.A.	461,419	COP	610,746.32	283,635.89	0.05%
INTERCONEXION ELECTRICA S.A. ESP	37,956	COP	140,391.81	189,859.25	0.03%
Total COLOMBIAN PESO			1,245,665.22	792,603.51	0.14%
CESKE ENERGETICKE ZAVODY A.S. (CEZ)	15,598	CZK	276,753.10	390,148.74	0.07%
KOMERCNI BANKA A.S.	7,040	CZK	250,081.71	208,934.02	0.04%
MONETA MONEY BANK AS	25,000	CZK	69,386.62	80,076.06	0.01%
Total CZECH KORUNA			596,221.43	679,158.82	0.12%
EUROBANK HLDG S.A.	220,000	EUR	169,972.00	187,000.00	0.03%

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DPAM Equities L

Securities portfolio statement as at 30 June 2021

Emerging MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
GRUPO DE INVERSIONES SURAMERICANA	26,741	EUR	385,695.22	111,111.53	0.02%
HELLENIC TELECOMMUNICATIONS	18,000	EUR	169,029.23	254,700.00	0.04%
JUMBO S.A.	6,837	EUR	69,648.52	97,017.03	0.02%
NEPI ROCKCASTLE PLC	31,287	EUR	346,201.48	186,157.65	0.03%
OPAP S.A.	20,000	EUR	202,351.52	254,200.00	0.04%
REINET INVESTMENTS SCA	14,000	EUR	225,604.30	232,400.00	0.04%
Total EURO			1,568,502.27	1,322,586.21	0.23%
POLYMETAL INTERNATIONAL PLC	20,000	GBP	234,047.96	362,164.37	0.06%
Total BRITISH POUND			234,047.96	362,164.37	0.06%
3SBIO INC.	110,000	HKD	196,493.26	114,664.21	0.02%
AAC TECHNOLOGIES HLDG INC.	50,000	HKD	169,980.94	315,435.15	0.05%
AGILE PROPERTY HLDG LTD	160,000	HKD	216,519.37	174,776.05	0.03%
AGRICULTURAL BANK OF CHINA -H-	2,200,000	HKD	805,343.08	644,986.16	0.11%
AIR CHINA LTD	196,000	HKD	134,199.85	121,522.34	0.02%
AKESO, INC. -REG UNITARY	22,000	HKD	140,363.09	149,660.68	0.03%
ALIBABA GROUP HLDG LTD	1,205,000	HKD	17,969,820.43	28,785,493.24	5.00%
ALIBABA HEALTH INFO TECHNOLOGY	344,000	HKD	394,868.43	643,214.07	0.11%
ALIBABA PICTURES GROUP LTD	800,000	HKD	196,444.90	93,816.17	0.02%
A-LIVING SMART CITY SERVICES CO LTD	50,000	HKD	175,673.56	209,837.67	0.04%
ALUMINUM CORPORATION OF CHINA LTD	300,000	HKD	167,118.24	150,822.52	0.03%
ANHUI CONCH CEMENT CO LTD -H-	110,000	HKD	326,049.78	492,100.55	0.09%
ANTA SPORTS PRODUCTS LTD	90,000	HKD	135,363.51	1,786,416.20	0.31%
AVICHINA INDUSTRY & TECHNOLOGY -H-	200,000	HKD	142,263.74	111,623.87	0.02%
BANK OF CHINA LTD -H-	6,400,000	HKD	2,232,602.16	1,938,867.47	0.34%
BANK OF COMMUNICATIONS CO LTD	800,000	HKD	451,555.24	453,444.81	0.08%
BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD	238,000	HKD	123,488.86	133,090.83	0.02%
BEIJING ENTERPRISES HLDG LTD	48,500	HKD	281,124.78	145,086.60	0.03%
BEIJING ENTERPRISES WATER GROUP LTD	648,000	HKD	275,205.62	206,864.65	0.04%
BOC AVIATION LTD	15,000	HKD	80,163.73	106,683.32	0.02%
BYD CO LTD -H-	54,000	HKD	215,034.75	1,361,507.14	0.24%
BYD ELECTRONIC CO LTD	60,000	HKD	275,885.56	332,265.60	0.06%
CANSINO BIOLOGICS INC -H-	5,000	HKD	105,818.87	224,007.82	0.04%
CGN POWER CO LTD -H-	500,000	HKD	94,060.38	93,924.75	0.02%
CHINA CINDA ASSET MANAGEMENT CO LTD	600,000	HKD	284,172.72	96,422.17	0.02%
CHINA CITIC BANK CORP.	800,000	HKD	387,015.28	319,669.91	0.06%
CHINA COMMUNICATION -H-	226,000	HKD	122,433.87	95,214.72	0.02%
CHINA CONCH VENTURE HLDG LTD	132,000	HKD	285,301.73	468,689.94	0.08%
CHINA CONSTRUCTION BANK CORP.	7,800,000	HKD	5,109,595.45	5,174,873.77	0.90%
CHINA COSCO -H-	220,000	HKD	106,467.97	467,256.64	0.08%
CHINA EDUCATION GROUP HLDG	60,000	HKD	128,835.32	112,840.00	0.02%
CHINA EVERBRIGHT BANK CO LTD -H-	169,000	HKD	72,138.95	58,171.45	0.01%
CHINA EVERBRIGHT ENVIRONMENT GROUP	246,000	HKD	210,424.04	117,530.81	0.02%
CHINA EVERGRANDE GROUP	200,000	HKD	187,725.13	219,773.06	0.04%
CHINA FEIHE LTD	300,000	HKD	621,812.39	545,957.98	0.09%
CHINA GALAXY SECURITIES CO LTD	330,000	HKD	355,053.45	165,904.77	0.03%
CHINA GAS HLDG LTD	270,000	HKD	465,742.03	694,825.99	0.12%
CHINA HONGQIAO GROUP LTD	150,000	HKD	190,138.73	171,344.81	0.03%
CHINA INTERNATIONAL CAPITAL CORP.	140,000	HKD	265,624.00	317,715.40	0.06%

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DPAM Equities L

Securities portfolio statement as at 30 June 2021

Emerging MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CHINA JINMAO HLDG GROUP LTD	550,000	HKD	139,868.33	155,274.44	0.03%
CHINA LESSO GROUP HLDG LTD	110,000	HKD	164,366.71	228,850.64	0.04%
CHINA LIFE INSURANCE CO LTD-H	610,000	HKD	1,306,266.02	1,020,033.66	0.18%
CHINA LITERATURE LTD	23,000	HKD	188,259.79	215,652.32	0.04%
CHINA LONGYUAN POWER -H- GROUP CORP.	302,000	HKD	240,618.91	438,759.98	0.08%
CHINA MEDICAL SYSTEM HLDG LTD	130,000	HKD	175,102.05	288,669.31	0.05%
CHINA MEIDONG AUTO	50,000	HKD	198,498.54	229,925.62	0.04%
CHINA MENGNIU DAIRY	260,000	HKD	571,059.64	1,325,479.12	0.23%
CHINA MERCHANTS BANK	300,000	HKD	545,646.55	2,158,097.62	0.37%
CHINA MERCHANTS PORT HLDG CO LTD	187,000	HKD	488,429.17	230,260.06	0.04%
CHINA MINSHENG BANKING CORP. -H-	500,240	HKD	308,842.66	202,062.31	0.04%
CHINA MOLYBDENUM CO LTD	390,000	HKD	188,135.79	195,222.32	0.03%
CHINA NATIONAL BUILDING MATERIAL	300,000	HKD	218,943.91	297,084.53	0.05%
CHINA OILFIELD SERVICES -H-	200,000	HKD	244,597.00	151,148.27	0.03%
CHINA OVERSEAS LAND & INVESTMENT	315,000	HKD	692,934.29	603,355.23	0.10%
CHINA OVERSEAS PROPERTY HLDG LTD	110,000	HKD	112,550.68	99,136.76	0.02%
CHINA PACIFIC INSURANCE CO LTD	223,600	HKD	606,686.09	593,628.32	0.10%
CHINA PETROLEUM & CHEMICAL CORP. -H-	2,200,000	HKD	1,330,944.09	938,813.18	0.16%
CHINA RAILWAY GROUP LTD -H-	472,000	HKD	228,154.46	207,568.27	0.04%
CHINA RESOURCES BEER HLDG CO LTD	124,000	HKD	259,466.47	939,138.93	0.16%
CHINA RESOURCES CEMENT HLDG LTD	200,000	HKD	202,796.13	160,269.29	0.03%
CHINA RESOURCES GAS GROUP LTD	80,000	HKD	160,940.31	404,799.39	0.07%
CHINA RESOURCES LAND LTD	278,000	HKD	598,395.52	949,356.64	0.16%
CHINA RESOURCES MIXC LIFESTYLE SERV	27,000	HKD	130,407.96	155,822.79	0.03%
CHINA RESOURCES PHARMACEUTICAL	185,000	HKD	190,693.80	97,225.69	0.02%
CHINA SOUTHERN AIRLINES CO LTD	234,000	HKD	199,266.95	122,469.19	0.02%
CHINA STATE CONSTRUCTION INTERNATIONAL HLDG	236,000	HKD	281,773.77	135,816.28	0.02%
CHINA TAIPING INSURANCE HLDG	167,600	HKD	372,681.21	235,125.90	0.04%
CHINA TOWER CORP. LTD -H-	4,100,000	HKD	577,024.14	476,355.94	0.08%
CHINA TRADITIONAL CHINESE MEDICINE	270,000	HKD	213,331.00	155,969.38	0.03%
CHINA VANKE CO LTD -H-	140,000	HKD	364,348.77	369,401.16	0.06%
CHINA YOUZAN LTD	1,200,000	HKD	265,631.50	192,844.35	0.03%
CHINA YUHUA EDUCATION CORP. LTD	116,000	HKD	102,314.13	88,547.70	0.02%
CHONGQING RURAL COMMERCIAL	220,000	HKD	126,047.62	73,337.31	0.01%
CIFI HLDG GROUP CO LTD	314,948	HKD	208,281.61	207,240.88	0.04%
CITIC PACIFIC LTD	564,000	HKD	769,789.20	512,588.09	0.09%
CITIC SECURITIES CO LTD -H-	190,000	HKD	448,015.02	401,889.35	0.07%
COSCO SHIPPING PORTS LTD	121,181	HKD	117,991.28	79,739.06	0.01%
COUNTRY GARDEN SERVICES	112,000	HKD	223,958.38	1,020,337.69	0.18%
COUNTRY GARDEN SERVICES HLDG CO LTD	659,133	HKD	580,191.42	622,667.58	0.11%
CSPC PHARMACEUTICAL GROUP LTD	737,120	HKD	413,193.87	899,639.37	0.16%
DALI FOODS GROUP CO LTD	200,000	HKD	133,078.49	100,548.35	0.02%
DONGFENG MOTOR GP -H-	300,000	HKD	308,688.92	227,373.91	0.04%
ENN ENERGY HLDG LTD	66,000	HKD	336,776.32	1,059,210.60	0.18%
FAR EAST HORIZON LTD	160,000	HKD	121,592.45	141,071.72	0.02%
FLAT GLASS GROUP CO LTD -H-	40,000	HKD	97,889.59	138,986.92	0.02%
FOSUN INTERNATIONAL LTD	250,000	HKD	250,636.03	303,490.96	0.05%
FUYAO GLASS INDUSTRY GROUP CO LTD	56,000	HKD	201,561.69	332,613.06	0.06%
GANFENG LITHIUM CO., LTD. REGISTRE	13,000	HKD	136,682.64	163,743.96	0.03%
GEELY AUTOMOBILE HLDG LTD	485,000	HKD	293,598.13	1,287,610.62	0.22%
GENSCRIPT BIOTECH CORP.	80,000	HKD	257,226.25	294,478.53	0.05%

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DPAM Equities L

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Emerging MSCI Index					
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GF SECURITIES CO LTD UNITARY 14	100,000	HKD	256,826.77	109,235.03	0.02%
GOME RETAIL HLDG LTD	850,000	HKD	105,423.24	92,296.00	0.02%
GREAT WALL MOTOR CO	300,000	HKD	371,292.39	817,633.96	0.14%
GREENTOWN SERVICE GROUP CO LTD	150,000	HKD	149,221.68	196,427.60	0.03%
GUANGDONG INVESTMENT LTD	246,000	HKD	228,424.13	298,100.87	0.05%
GUANGZHOU AUTOMOBILE GROUP CO LTD	242,800	HKD	134,537.50	183,757.64	0.03%
GUANGZHOU -H- TEMPORARY	150,000	HKD	164,202.20	144,307.51	0.03%
HAIDILAO INTERNATIONAL HLDG LTD	85,000	HKD	424,314.40	377,490.63	0.07%
HAIER SMART HOME CO LTD -H-	170,000	HKD	134,783.28	500,244.31	0.09%
HAITIAN INTERNATIONAL HLDG LTD	80,000	HKD	131,626.31	226,288.07	0.04%
HAITONG SECURITIES CO LTD	300,000	HKD	527,223.34	221,510.40	0.04%
HANGZHOU TIGERMED CONSULTING CO LTD	8,000	HKD	112,731.42	158,097.62	0.03%
HANSOH PHARMACEUTICAL GROUP CO	90,000	HKD	326,234.05	332,265.60	0.06%
HENGAN INTERNATIONAL GROUP CO LTD S	56,000	HKD	480,003.70	316,195.23	0.05%
HENGTEEN NETWORKS GROUP LTD REGISTER	220,000	HKD	212,052.66	148,346.82	0.03%
HUA HONG SEMICONDUCTOR LTD	35,000	HKD	86,408.48	163,038.17	0.03%
HUATAI SECURITIES CO LTD UNITAR	130,000	HKD	310,009.55	160,920.79	0.03%
INDUST. & COMMERC. BANK OF CHINA LTD	4,400,000	HKD	2,312,562.03	2,178,619.90	0.38%
INNOVENT BIOLOGICS INC.	85,000	HKD	340,028.95	835,740.27	0.15%
JD HEALTH INTERNATIONAL INC.	20,000	HKD	299,200.31	241,706.93	0.04%
JIANGSU EXPRESSWAY CO LTD -H-	106,000	HKD	101,372.57	101,171.62	0.02%
JIANGXI COPPER CO LTD -H-	130,000	HKD	143,651.89	224,442.15	0.04%
JINXIN FERTILITY GROUP LTD	100,000	HKD	145,989.34	212,823.71	0.04%
JIUMAOJIU INTERNATIONAL HLDG LTD	40,000	HKD	128,499.99	137,901.08	0.02%
KINGBOARD HLDG LTD	48,000	HKD	211,690.01	224,637.60	0.04%
KINGBOARD LAMINATES HLDG LTD	70,000	HKD	124,667.13	132,406.75	0.02%
KINGDEE INTERNATIONAL SOFTWARE GROUP	200,000	HKD	176,483.23	572,235.19	0.10%
KINGSOFT CORP. LTD	73,000	HKD	167,183.53	368,983.12	0.06%
KUAISHOU TECHNOLOGY	19,000	HKD	557,536.46	401,889.35	0.07%
KUNLUN ENERGY CO LTD	420,000	HKD	362,256.22	326,532.39	0.06%
KWG GROUP HLDG LTD	160,000	HKD	189,978.71	180,682.99	0.03%
LENOVO GROUP	571,000	HKD	503,411.09	553,670.67	0.10%
LI NING CO LTD	170,000	HKD	250,392.69	1,749,932.14	0.30%
LOGAN GROUP CO LTD	160,000	HKD	207,185.65	201,878.50	0.04%
LONGFOR GROUP HLDG LTD	154,000	HKD	173,974.37	727,401.05	0.13%
MEITUAN DIANPING B	284,000	HKD	4,230,932.80	9,880,406.10	1.72%
MICROPORT SCIENTIFIC CORP.	50,000	HKD	180,597.03	378,142.14	0.07%
MING YUAN CLOUD GROUP HLDG LTD	25,000	HKD	115,787.14	104,647.37	0.02%
MINTH GROUP LTD	60,000	HKD	249,434.45	240,403.93	0.04%
NEW CHINA LIFE INSURANCE CO LTD	77,000	HKD	243,816.47	221,564.69	0.04%
NINE DRAGONS PAPER LTD	140,000	HKD	87,791.75	151,408.87	0.03%
NONGFU SPRING CO., LTD. -REG-	40,000	HKD	190,261.08	169,173.14	0.03%
PETROCHINA CO LTD	2,048,000	HKD	1,742,850.69	840,592.87	0.15%
PICC PROPERTY & CASUALTY COMP-H	600,940	HKD	481,066.18	443,714.86	0.08%
PING AN HEALTHCARE & TECHNOLOGY	38,000	HKD	268,656.38	399,001.03	0.07%
PING AN INSURANCE GROUP CO -H-	488,000	HKD	2,136,889.67	4,029,795.32	0.70%
POLY PROPERTY SERVICES CO LTD	10,400	HKD	106,168.87	59,512.46	0.01%
POSTAL SAVINGS BANK OF CHINA -H-	680,000	HKD	372,250.82	386,166.46	0.07%
SEAZEN GROUP LTD	200,000	HKD	134,977.94	159,834.95	0.03%
SHANDONG WEIGAO GROUP MEDICAL -H-	248,000	HKD	257,300.59	487,948.31	0.08%
SHANGHAI FOSUN PHARMACEUTICAL	45,000	HKD	188,874.61	306,368.42	0.05%

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Emerging MSCI Index					
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SHANGHAI PHARMACEUTICAL HLDG CO -H-	102,700	HKD	176,168.12	189,129.92	0.03%
SHENZHEN INTERNATIONAL HLDG LTD	140,337	HKD	260,390.02	163,659.20	0.03%
SHENZHOU INTERNATIONAL GROUP LTD	70,800	HKD	329,947.91	1,507,560.67	0.26%
SHIMAO GROUP HLDG LTD	116,500	HKD	200,362.58	240,855.64	0.04%
SINO BIOPHARM LTD	831,500	HKD	137,259.72	687,988.49	0.12%
SINOPHARMACEUTICAL GROUP CO LTD -H-	91,000	HKD	197,083.09	228,253.43	0.04%
SSY GROUP LTD	210,000	HKD	193,347.67	158,249.63	0.03%
SUNAC CHINA HLDG LTD	223,000	HKD	513,203.74	645,306.48	0.11%
SUNAC SERVICES HLDG LTD	50,000	HKD	125,230.03	156,631.74	0.03%
SUN ART RETAIL GROUP LTD	220,000	HKD	218,870.42	138,074.81	0.02%
SUNNY OPTICAL TECHNOLOGY CO LTD	55,000	HKD	359,872.36	1,465,551.88	0.25%
TENCENT HOLDINGS LTD	456,000	HKD	7,920,622.23	28,916,227.81	5.02%
THE PEOPLE'INSURANCE CO	700,000	HKD	248,188.40	196,861.94	0.03%
THE WHARF HLDG LTD	150,000	HKD	286,893.54	482,110.86	0.08%
TINGYI (CAYMAN ISLANDS) HLDG CORP.	198,000	HKD	389,916.00	333,242.85	0.06%
TONGCHENG-ELONG HLDG LTD	50,000	HKD	111,257.00	105,543.19	0.02%
TOPSPORTS INTERNATIONAL HLDG	100,000	HKD	113,755.99	138,118.25	0.02%
TRAVELSKY TECHNOLOGY LTD	70,000	HKD	136,806.56	127,390.19	0.02%
TSINGTAO BREWERY CO LTD -H-	50,000	HKD	309,646.83	453,879.15	0.08%
UNI-PRESIDENT CHINA HLDG LTD	100,000	HKD	101,461.33	93,056.08	0.02%
VENUS MEDTECH HANGZHOU INC.	17,000	HKD	128,720.65	119,523.32	0.02%
WANT WANT CHINA HLDG LTD	379,000	HKD	371,537.64	226,342.36	0.04%
WEICHAI POWER CO LTD	166,000	HKD	146,873.39	311,109.18	0.05%
WEIMOB INC.	150,000	HKD	331,057.33	278,842.50	0.05%
WUXI APPTTEC CO LTD -H-	26,400	HKD	198,212.92	519,715.51	0.09%
WUXI BIOLOGICS CAYMAN INC.	262,000	HKD	1,105,584.77	4,048,276.24	0.70%
XIAOMI CORP-B	1,150,000	HKD	1,800,836.05	3,371,518.54	0.59%
XINYI SOLAR HLDG LTD	415,357	HKD	217,454.37	755,891.56	0.13%
YADEA GROUP HLDG LTD	90,000	HKD	172,222.51	163,201.04	0.03%
YIHAI INTERNATIONAL HLDG LTD	45,000	HKD	98,846.01	254,818.39	0.04%
YUEXIU PROPERTY CO LTD -REG- S	100,000	HKD	97,118.28	88,821.33	0.02%
ZHAOJIN MINING INDUSTRY CO LTD	130,000	HKD	85,367.13	104,175.04	0.02%
ZHONGAN ONLINE P&C INSURANCE CO	30,000	HKD	172,682.56	143,167.38	0.02%
ZHONGSHENG	60,000	HKD	165,594.90	420,869.75	0.07%
ZHUZHOU CRRC TIMES ELECTRIC CO LTD	50,000	HKD	156,356.01	249,199.20	0.04%
ZIJIN MINING GROUP -H-	478,000	HKD	83,700.11	541,866.55	0.09%
ZTE CORP. -H-	82,400	HKD	226,308.43	216,971.61	0.04%
Total HONG KONG DOLLAR			90,419,890.78	150,064,530.13	26.06%
GEDEON RICHTER	13,000	HUF	203,579.82	292,197.25	0.05%
MOL HUNGARIAN OIL & GAS PLC	40,008	HUF	259,460.42	268,748.72	0.05%
OTP BANK PLC	18,000	HUF	325,362.90	818,135.20	0.14%
Total HUNGARIAN FORINT			788,403.14	1,379,081.17	0.24%
ASTRA INTERNATIONAL TBK	1,589,600	IDR	680,423.97	456,666.04	0.08%
BANK CENTRAL ASIA TBK	826,000	IDR	661,785.48	1,447,074.93	0.25%
BANK MANDIRI PT TBK	1,536,000	IDR	459,938.54	527,020.06	0.09%
BANK RAKYAT INDONESIA -B-	4,600,000	IDR	618,790.00	1,053,993.59	0.18%
BARITO PACIFIC TBK	2,000,000	IDR	124,736.87	99,444.33	0.02%
CHAROEN POKPHAND INDONESIA TBK	700,000	IDR	204,331.50	254,426.28	0.04%

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Emerging MSCI Index					
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INDAH KIAT PULP & PAPER CORP.	350,000	IDR	397,925.04	151,638.06	0.03%
INDOCEMENT TUNGGAL PRAKARSA	241,500	IDR	323,072.93	144,656.61	0.03%
INDOFOOD SUKSES MAKMUR	500,000	IDR	213,797.12	179,552.26	0.03%
INDOFOOD SUKSES MAKMUR TBK	237,100	IDR	85,477.73	112,375.87	0.02%
KALBE FARMA TBK	2,228,300	IDR	204,903.04	181,420.19	0.03%
PT BANK NEGARA INDONESIA	600,000	IDR	191,205.55	161,553.42	0.03%
PT SEMEN GRESIK TBK	276,600	IDR	266,968.01	152,812.79	0.03%
PT UNILEVER INDONESIA TBK	700,000	IDR	277,389.18	201,505.62	0.03%
PT UNITED TRACTORS TBK	157,000	IDR	214,525.25	184,887.95	0.03%
TELKOM INDONESIA PERSERO TBK	4,500,000	IDR	678,807.16	824,341.16	0.14%
Total INDONESIAN RUPIAH			5,604,077.37	6,133,369.16	1.06%
ADANI ENTERPRISES LTD -DEMAT-	21,500	INR	320,618.71	367,703.67	0.06%
ADANI GREEN ENERGY LTD	38,000	INR	480,246.80	484,936.97	0.08%
ADANI PORTS AND SPECIAL ECON	60,000	INR	323,398.89	478,990.15	0.08%
ADANI TOTAL GAS LTD -REG-	29,000	INR	462,641.79	335,522.83	0.06%
AMBUJA CEMENTS LTD	70,100	INR	199,414.66	270,903.24	0.05%
APOLLO HOSPITALS ENTERPRISE	10,000	INR	278,150.53	410,656.18	0.07%
ASIAN PAINTS LTD	31,400	INR	609,027.60	1,066,057.46	0.19%
AUROBINDO PHARMACEUTICAL LTD	21,000	INR	168,288.48	229,945.22	0.04%
AVENUE SUPERMARTS	15,000	INR	277,556.90	569,060.31	0.10%
AXIS BANK LTD	190,000	INR	1,821,301.08	1,612,935.98	0.28%
BAJAJ AUTO LTD	5,900	INR	226,278.36	276,643.81	0.05%
BAJAJ FINANCE	22,800	INR	1,087,803.71	1,556,035.96	0.27%
BAJAJ FINSERV LTD	3,300	INR	343,905.58	453,327.22	0.08%
BALKRISHNA INDUSTRIES LTD	6,000	INR	112,377.56	152,416.48	0.03%
BANDHAN BANK LTD	55,000	INR	268,776.11	206,059.81	0.04%
BERGER PAINTS INDIA LTD	20,000	INR	132,404.02	182,670.16	0.03%
BHARAT ELECTRONICS LTD -REG- S	96,000	INR	160,571.58	193,855.90	0.03%
BHARAT PETROLEUM CORP. LTD	60,000	INR	305,689.14	318,623.41	0.06%
BHARTI AIRTEL LTD	200,000	INR	1,106,354.40	1,192,653.94	0.21%
BIOCON LTD	24,000	INR	101,648.28	110,119.41	0.02%
BRITANNIA INDUSTRIES LTD	9,800	INR	375,888.46	405,756.12	0.07%
CHOLAMANDALAM INVESTMENT & FINANC	25,000	INR	151,308.80	145,564.93	0.03%
CIPLA LTD	33,000	INR	251,874.88	363,850.78	0.06%
COLGATE-PALMOLIVE (INDIA) LTD	9,000	INR	154,908.42	172,121.98	0.03%
CONTAINER CORP. OF INDIA LTD	24,400	INR	164,017.70	193,308.41	0.03%
DABUR INDIA -DIS-	50,000	INR	258,474.75	322,611.02	0.06%
DIVI S LABORATORIES LTD	11,000	INR	336,264.45	550,106.38	0.10%
DLF LTD	60,000	INR	170,618.96	191,337.40	0.03%
DR REDDY'S LABORATORIES LTD	9,500	INR	323,887.56	584,460.27	0.10%
EICHER MOTORS LTD	10,000	INR	257,513.43	303,030.30	0.05%
GAIL (INDIA) LTD -DIS-	100,000	INR	202,937.15	169,771.39	0.03%
GODREJ CONSUMER PRODUCTS LTD	30,000	INR	265,030.81	296,178.19	0.05%
GRASIM INDUSTRIES LTD	24,900	INR	277,642.59	423,366.34	0.07%
HAVELLS INDIA LTD	37,000	INR	375,206.41	411,437.82	0.07%
HCL TECHNOLOGIES LTD DEMATERIAL	93,000	INR	642,845.27	1,037,636.16	0.18%
HDFC ASSET MANAGEMENT CO LTD -R-	7,000	INR	256,481.50	231,680.37	0.04%
HDFC LIFE INSURANCE CO LTD	57,000	INR	407,063.39	443,789.11	0.08%
HERO MOTOCORP LTD	10,000	INR	350,750.60	329,287.29	0.06%

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HINDALCO INDUSTRIES LTD -DEMAT-	140,000	INR	354,414.57	590,904.27	0.10%
HINDUSTAN PETROLEUM CORP. LTD	71,700	INR	283,223.45	238,490.40	0.04%
HINDUSTAN UNILEVER LTD	70,000	INR	1,668,284.50	1,962,507.35	0.34%
HOUSING DEVELOPMENT FINANCE CORP.	134,000	INR	3,648,472.11	3,762,804.47	0.65%
ICICI BANK LTD	410,000	INR	2,321,968.95	2,934,486.85	0.51%
ICICI LOMBARD GENERAL INSURANCE COM	16,000	INR	240,579.55	284,430.89	0.05%
ICICI PRUDENTIAL LIFE INSURANCE COM	30,000	INR	188,611.25	208,524.42	0.04%
INDIAN OIL CORP. LTD	160,000	INR	220,658.24	195,852.54	0.03%
INDRAPRASTHA GAS LTD	30,000	INR	162,774.16	189,822.91	0.03%
INFO EDGE INDIA	5,500	INR	180,525.39	306,718.70	0.05%
INFOSYS TECHNOLOGIES	265,000	INR	2,511,573.36	4,752,373.71	0.83%
INTERGLOBE AVIATION LTD	10,900	INR	233,572.15	212,310.72	0.04%
IPCA LABORATORIES LTD	8,000	INR	205,464.84	183,908.98	0.03%
JSW STEEL LTD	69,500	INR	237,896.00	539,219.01	0.09%
JUBILANT FOODWORKS	6,000	INR	161,435.39	209,661.14	0.04%
KOTAK MAHINDRA BANK LTD	42,000	INR	889,363.41	812,789.18	0.14%
LARSEN & TOUBRO INFOTECH LTD	4,000	INR	151,521.90	184,748.48	0.03%
LUPIN LTD	16,100	INR	156,789.75	209,880.21	0.04%
MAHINDRA-MAHINDRA LTD	64,800	INR	544,995.10	571,708.81	0.10%
MARICO LTD DEMATERIALISED	53,200	INR	255,513.93	320,354.13	0.06%
MARUTI SUZUKI INDIA LTD	11,600	INR	1,011,610.29	989,069.40	0.17%
MOTHERSON SUMI SYSTEMS LTD	120,000	INR	180,624.94	329,582.25	0.06%
MRF LTD	150	INR	134,649.79	136,270.04	0.02%
NESTLE INDIA LTD	3,200	INR	524,630.08	640,123.79	0.11%
NTPC DS LTD	399,400	INR	612,304.30	527,410.56	0.09%
OIL & NATURAL GAS CORP. LTD	210,000	INR	459,512.68	280,403.57	0.05%
PAGE INDUSTRIES LTD	600	INR	153,503.60	200,948.52	0.03%
PETRONET LNG LTD	70,600	INR	214,502.32	180,849.13	0.03%
PIDILITE INDUSTRIES	14,300	INR	232,959.23	349,429.40	0.06%
PI INDUSTRIES LTD	6,000	INR	157,445.77	198,103.30	0.03%
PIRAMAL ENTERPRISES LTD	10,985	INR	278,473.59	298,869.98	0.05%
POWER GRID CORP. OF INDIA LTD	210,000	INR	522,413.68	553,660.07	0.10%
RELIANCE INDUSTRIES	235,000	INR	4,075,206.29	5,626,934.60	0.98%
RURAL ELECTRIFICATION CORP. LTD	50,000	INR	85,511.71	84,261.74	0.01%
SBI CARDS & PAYMENT SERVICES LTD RE	13,000	INR	153,702.25	143,113.94	0.02%
SBI LIFE INSURANCE CO LTD	40,000	INR	458,877.47	457,480.86	0.08%
SHREE CEMENT LTD -DIS-	1,000	INR	264,369.55	312,027.68	0.05%
SHRIRAM TRANSPORT FINANCE CO LTD	15,000	INR	173,441.14	228,476.67	0.04%
SIEMENS LTD -DIS-	17,500	INR	318,193.54	401,238.77	0.07%
STATE BANK OF INDIA	140,000	INR	617,774.82	665,789.73	0.12%
SUN PHARMACEUTICAL INDUSTRIES LTD	73,800	INR	413,135.11	565,506.17	0.10%
TATA CONSULTANCY SERVICES LTD	76,000	INR	2,116,490.91	2,884,661.53	0.50%
TATA CONSUMER PRODUCTS	50,000	INR	223,214.68	427,916.93	0.07%
TATA MOTORS LTD	130,800	INR	304,893.60	503,921.87	0.09%
TATA STEEL LTD -DIS-	50,000	INR	316,877.17	661,728.38	0.11%
TECH MAHINDRA LTD	55,500	INR	534,994.75	689,720.80	0.12%
TITAN CO LTD	30,000	INR	484,828.14	589,633.68	0.10%
TORRENT PHARMACEUTICALS LTD	4,000	INR	112,962.95	131,669.54	0.02%
TRENT	18,000	INR	138,028.59	173,541.19	0.03%
ULTRA TECH CEMENT LTD	7,800	INR	455,077.15	599,591.94	0.10%
UNITED SPIRITS LTD	50,000	INR	340,682.62	375,306.52	0.07%

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DPAM Equities L

Securities portfolio statement as at 30 June 2021

Emerging MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
UPL LTD	37,000	INR	321,761.65	332,797.87	0.06%
VEDANTA LTD	80,000	INR	144,372.46	238,553.48	0.04%
WIPRO LTD -DIS-	85,000	INR	313,677.35	526,163.68	0.09%
Total INDIAN RUPEE			45,477,511.48	57,020,667.12	9.90%
ALTEOGEN INC.	2,100	KRW	207,635.67	131,613.50	0.02%
AMOREPACIFIC CORP.	2,776	KRW	314,054.98	523,812.29	0.09%
AMOREPACIFIC GROUP	2,000	KRW	116,718.91	95,844.16	0.02%
BGF RETAIL CO LTD	1,046	KRW	257,137.75	140,589.16	0.02%
CELLTRION HEALTHCARE CO LTD.	5,465	KRW	313,915.86	473,455.55	0.08%
CELLTRION INC.	8,184	KRW	520,299.13	1,645,377.66	0.29%
CELLTRION PHARMACEUTICAL INC.	1,632	KRW	107,069.16	192,100.45	0.03%
CJ CHEILJEDANG CORP.	600	KRW	127,168.42	207,113.24	0.04%
CJ CORP.	2,136	KRW	172,554.34	171,135.74	0.03%
CJ ENM CO LTD	1,067	KRW	190,991.67	145,968.33	0.03%
CJ LOGISTICS	1,000	KRW	174,166.28	132,534.50	0.02%
COWAY CO LTD	4,604	KRW	260,155.20	271,309.96	0.05%
DEUTSCHE BANK INSURANCE CO LTD	4,000	KRW	139,652.43	164,133.12	0.03%
DOOSAN HEAVY INDUSTRIES & CONSTRU	15,000	KRW	190,580.90	267,876.94	0.05%
DOUZONE BIZON CO LTD	1,500	KRW	131,355.30	93,223.42	0.02%
E-MART CO LTD	2,158	KRW	357,211.36	258,539.62	0.04%
FILA HLDG	3,500	KRW	132,900.93	152,526.99	0.03%
GREEN CROSS CORP.	460	KRW	119,997.52	113,148.52	0.02%
GS ENGINEERING & CONSTRUCTION CORP.	4,500	KRW	124,643.48	144,552.46	0.03%
GS HLDG CORP.	3,685	KRW	142,393.46	127,615.94	0.02%
HANA FINANCIAL GROUP INC.	24,500	KRW	648,599.23	844,795.13	0.15%
HANKOOK TIRE & TECHNOLOGY CO LTD	6,000	KRW	242,447.97	232,272.33	0.04%
HANMI PHARMACEUTICAL CO LTD	637	KRW	175,952.53	159,547.95	0.03%
HANON SYSTEMS	14,715	KRW	105,057.21	182,353.44	0.03%
HANWHA SOLUTIONS CORP.	8,000	KRW	118,089.46	266,866.08	0.05%
HLB CO LTD	8,000	KRW	358,209.99	200,074.68	0.03%
HMM CO. LTD	20,000	KRW	741,557.72	657,431.03	0.11%
HOTEL SHILLA CO LTD	1,700	KRW	114,129.48	123,474.23	0.02%
HYBE CO., LTD. -REG-	750	KRW	139,042.08	164,264.16	0.03%
HYUNDAI ENGINEERING & CONSTRUCTION	7,645	KRW	345,831.79	333,734.98	0.06%
HYUNDAI GLOVIS CO LTD	1,800	KRW	280,312.92	281,691.98	0.05%
HYUNDAI HEAVY INDUSTRIES HLDS	4,140	KRW	188,055.21	219,477.14	0.04%
HYUNDAI MOBIS	5,567	KRW	1,138,665.87	1,217,193.87	0.21%
HYUNDAI MOTOR CO LTD	11,000	KRW	1,735,410.03	1,972,667.49	0.34%
HYUNDAI MOTOR CO LTD -ISSUED 1999-	3,000	KRW	256,401.31	258,329.96	0.04%
HYUNDAI MOTOR CO LTD PFDNON-VO	2,113	KRW	174,660.49	182,741.49	0.03%
HYUNDAI STEEL CO	8,633	KRW	443,575.22	347,129.65	0.06%
INDUSTRIAL BANK OF KOREA	27,133	KRW	280,407.85	213,325.51	0.04%
KAKAO CORP.	24,000	KRW	502,593.90	2,929,237.13	0.51%
KANGWON LAND INC.	6,000	KRW	134,178.76	120,853.50	0.02%
KB FINANCIAL GROUP INC.	32,523	KRW	984,742.64	1,358,878.05	0.24%
KIA CORP.	20,000	KRW	853,116.75	1,341,818.24	0.23%
KOREA AEROSPACE INDUSTRIES LTD	8,000	KRW	243,759.44	197,079.55	0.03%
KOREA ELECTRIC POWER CORP.	20,000	KRW	526,790.61	372,144.90	0.06%
KOREA INVESTMENT HLDG CO LTD	3,000	KRW	137,382.38	231,373.79	0.04%

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Emerging MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
KOREA SHIPBUILD N OFF ENGINEER CO L	3,000	KRW	430,714.78	301,010.56	0.05%
KOREA ZINC CO LTD	700	KRW	188,457.43	226,169.75	0.04%
KUMHO PETRO CHEMICAL CO LTD	1,500	KRW	127,435.57	245,975.05	0.04%
LG CHEM LTD	3,700	KRW	861,801.43	2,354,920.96	0.41%
LG CHEM LTD ISSUE 01	600	KRW	88,225.29	172,294.85	0.03%
LG CORP.	6,349	KRW	328,606.78	487,287.06	0.08%
LG DISPLAY CO LTD	19,091	KRW	392,030.77	350,227.66	0.06%
LG ELECTRONICS INC.	8,114	KRW	423,591.06	993,364.06	0.17%
LG HOUSEHOLD & HEALTHCARE LTD	800	KRW	353,214.17	1,055,483.81	0.18%
LG HOUSEHOLD & HEALTHCARE LTD	200	KRW	122,729.75	114,563.72	0.02%
LG INNOTEK CO LTD	1,420	KRW	150,279.79	237,109.47	0.04%
LG UPLUS CORP.	24,000	KRW	248,026.89	275,851.47	0.05%
LOTTE CHEMICAL CORP.	1,417	KRW	189,572.47	278,519.01	0.05%
LOTTE SHOPPING CO LTD	1,394	KRW	364,725.10	120,559.22	0.02%
MIRAE ASSET SECURITIES CO LTD	18,583	KRW	146,812.55	131,214.92	0.02%
NAVER CORP.	10,100	KRW	1,036,104.17	3,157,428.60	0.55%
NCSoft CORP.	1,389	KRW	219,185.07	852,848.29	0.15%
NETMARBLE CORP.	2,000	KRW	247,251.78	200,673.71	0.03%
NH INVESTMENT SECURITIES CO LTD	15,560	KRW	156,421.93	150,298.62	0.03%
ORION CORP.	2,200	KRW	185,210.31	195,207.60	0.03%
PAN OCEAN CO., LTD.	25,000	KRW	87,325.62	159,865.06	0.03%
PEARLABYSS CORP.	2,000	KRW	79,068.41	113,365.67	0.02%
POSCO	6,222	KRW	1,340,063.76	1,621,305.80	0.28%
POSCO CHEMICAL CO LTD	1,200	KRW	140,011.48	129,389.62	0.02%
S1 CORP.	1,400	KRW	100,989.07	85,855.40	0.01%
SAMSUNG BIOLOGICS CO. LTD. -REG-	1,400	KRW	212,974.27	881,616.51	0.15%
SAMSUNG -C- NT CORP.	7,697	KRW	969,549.33	786,701.22	0.14%
SAMSUNG ELECTRO-MECHANICS CO LTD	4,690	KRW	258,234.24	621,586.82	0.11%
SAMSUNG ELECTRONICS CO LTD	379,000	KRW	8,578,430.68	22,901,737.35	3.98%
SAMSUNG ELECTRONICS CO LTD PFD	64,800	KRW	1,072,867.33	3,576,005.50	0.62%
SAMSUNG ENGINEERING CO LTD	15,000	KRW	188,056.67	268,438.53	0.05%
SAMSUNG FIRE & MARINE INSURANCE CO LTD	2,100	KRW	370,380.13	346,723.74	0.06%
SAMSUNG HEAVY INDUSTRIES CO LTD	40,646	KRW	542,904.10	204,218.94	0.04%
SAMSUNG LIFE INSURANCE CO LTD	6,185	KRW	465,710.20	369,571.34	0.06%
SAMSUNG SDI CO LTD	4,400	KRW	527,482.75	2,299,660.81	0.40%
SAMSUNG SDS CO LTD	2,700	KRW	659,128.47	374,016.86	0.06%
SAMSUNG SECURITIES CO LTD	4,442	KRW	140,008.14	149,507.83	0.03%
SEEGENE INC.	2,300	KRW	222,327.44	142,425.92	0.02%
SHINHAN FINANCIAL GROUP CO LTD	35,748	KRW	1,176,593.20	1,086,759.56	0.19%
SHINPOONG PHARMACEUTICAL CO LTD	2,700	KRW	278,416.41	173,867.30	0.03%
SHINSEGAE CO LTD	526	KRW	77,442.89	112,446.91	0.02%
SK BIOPHARMACEUTICALS CO.	1,200	KRW	170,669.46	110,520.30	0.02%
SKC CO LTD -REG-	1,650	KRW	160,200.65	195,825.34	0.03%
SK CHEMICALS CO. LTD.	600	KRW	193,880.50	116,810.07	0.02%
SK ENERGY CO LTD	4,500	KRW	445,530.40	995,693.53	0.17%
SK HLDG CO LTD	2,347	KRW	346,491.66	496,463.39	0.09%
SK HYNIX INC.	43,500	KRW	1,421,228.10	4,152,934.93	0.72%
SK TELECOM CO LTD	3,058	KRW	503,833.84	732,728.60	0.13%
S-OIL CORP.	2,843	KRW	126,383.27	218,200.84	0.04%
WOORI FINANCIAL GROUP INC.	33,563	KRW	357,548.16	287,754.38	0.05%
YUHAN CORP.	4,378	KRW	89,453.60	206,852.51	0.04%

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DPAM Equities L

Securities portfolio statement as at 30 June 2021

Emerging MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total SOUTH KOREAN WON			42,533,154.91	75,681,086.78	13.14%
AGILITY PUBLIC WAREHOUSING CO	88,000	KWD	140,912.21	226,064.08	0.04%
BOUBAYAN BANK	105,000	KWD	155,618.82	215,083.25	0.04%
KUWAIT FINANCE HOUSE (K.S.C.)	370,000	KWD	626,564.23	785,868.20	0.14%
MOBILE TELECOMMUNICATIONS CO K	180,000	KWD	286,481.30	296,683.92	0.05%
NATIONAL BANK OF KUWAIT (S.A.K.)	567,000	KWD	1,240,415.36	1,347,091.09	0.23%
Total KUWAITI DINAR			2,449,991.92	2,870,790.54	0.50%
AMERICA MOVIL S.A.B. DE CV -L-	2,910,000	MXN	2,111,507.93	1,848,648.03	0.32%
ARCA CONTINENTAL A.G.S.A.B. DE CV	35,000	MXN	176,995.84	171,384.28	0.03%
CEMEX SAB DE CV - CPO	1,165,447	MXN	858,638.24	830,211.04	0.14%
COCA-COLA FEMSA S.A.B. DE CV	66,800	MXN	544,348.73	298,383.90	0.05%
FIBRA UNO ADMINISTRACION SAB	275,000	MXN	664,989.45	250,753.33	0.04%
FOMENTO ECONOMICO MEXICANO	170,000	MXN	1,304,216.90	1,210,498.12	0.21%
GRUMA S.A.B. DE CV -B-	20,000	MXN	172,340.36	188,727.27	0.03%
GRUPO AEROPORTUARIO DEL PACIFICO S.A.B. DE CV	38,500	MXN	178,030.27	345,918.47	0.06%
GRUPO AEROPORTUARIO DEL SURESTE S.A.B. DE CV	14,810	MXN	147,129.23	230,750.70	0.04%
GRUPO BIMBO S.A.B. DE CV	136,700	MXN	312,560.71	254,099.66	0.04%
GRUPO FINANCIERO BANORTE S.A.B. DE CV	208,700	MXN	1,043,506.05	1,138,081.60	0.20%
GRUPO FINANCIERO INBURSA S.A.B. DE CV	160,000	MXN	284,379.76	133,627.82	0.02%
GRUPO MEXICO S.A.B. DE CV	260,000	MXN	657,038.88	1,032,430.75	0.18%
GRUPO TELEVISA S.A.B. DE CV	200,000	MXN	923,268.34	482,977.83	0.08%
INDUSTRIAS PENOLES S.A.B. DE CV	11,690	MXN	250,701.93	136,229.07	0.02%
KIMBERLY-CLARK DE MEXICO S.A.B. DE CV	80,000	MXN	181,446.80	119,838.13	0.02%
MEGACABLE HLDG DAB DE CV	34,000	MXN	141,962.83	101,574.42	0.02%
ORBIA ADVANCE CORP.	80,027	MXN	215,054.40	176,716.68	0.03%
PROMOTORA Y OPERADORA INFRAESTRUCTURA S.A.B. DE CV	17,000	MXN	153,213.54	114,814.81	0.02%
WAL-MART DE MEXICO SAB DE CV	397,000	MXN	811,642.02	1,094,060.40	0.19%
Total NEW MEXICAN PESO			11,132,972.21	10,159,726.31	1.76%
AMMB HLDG BERHAD	144,300	MYR	180,999.40	86,463.35	0.02%
AXIATA GROUP	260,017	MYR	417,233.40	197,522.71	0.03%
CIMB GROUP HLDG BERHAD	526,254	MYR	732,627.95	492,765.21	0.09%
DIALOG GROUP BERHAD	350,080	MYR	131,270.97	205,498.59	0.04%
DIGI.COM BERHAD	200,000	MYR	237,483.11	167,773.65	0.03%
FRASER & NEAVE HLDG BERHAD	20,000	MYR	155,318.25	107,245.14	0.02%
GENTING BERHAD	209,400	MYR	487,727.50	209,684.97	0.04%
GENTING MALAYSIA BERHAD	200,000	MYR	195,088.67	112,526.15	0.02%
HAP SENG CONSOLIDATED	70,000	MYR	142,900.78	110,901.22	0.02%
HARTALEGA HLDG BERHAD	160,000	MYR	171,690.60	238,864.18	0.04%
HONG LEONG BANK BERHAD	57,700	MYR	187,832.99	219,394.31	0.04%
IHH HEALTHCARE BERHAD	200,000	MYR	199,259.14	222,208.68	0.04%
IOI CORP. BERHAD	150,000	MYR	161,557.76	114,557.31	0.02%
KUALA LUMPUR KEPONG BERHAD	32,474	MYR	171,937.29	134,294.20	0.02%
MALAYAN BANKING BERHAD MAYBANK	329,787	MYR	718,511.12	543,247.94	0.09%
MALAYSIA AIRPORTS HLDG BERHAD	82,800	MYR	142,848.12	100,907.93	0.02%
MAXIS BERHAD	196,700	MYR	314,311.25	175,393.13	0.03%
MISC BERHAD	130,200	MYR	195,250.02	179,301.69	0.03%

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Emerging MSCI Index					
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NESTLE (MALAYSIA) BERHAD	7,500	MYR	212,278.03	203,065.02	0.04%
PETRONAS CHEMICALS GROUP BERHAD	200,000	MYR	307,165.12	327,422.66	0.06%
PETRONAS DAGANGAN BERHAD PDB	29,000	MYR	175,217.26	109,560.66	0.02%
PETRONAS GAS BERHAD	57,600	MYR	261,392.17	181,341.78	0.03%
PPB GROUP BERHAD	55,000	MYR	179,446.58	204,436.05	0.04%
PRESS METAL ALUMINIUM HLDG BERHAD	220,000	MYR	116,101.01	213,596.57	0.04%
PUBLIC BANK BERHAD	1,225,400	MYR	1,053,886.86	1,022,971.18	0.18%
QL RESOURCES BERHAD	100,000	MYR	133,196.59	114,760.42	0.02%
RHB BANK BERHAD	160,000	MYR	177,271.65	175,492.05	0.03%
SIME DARBY BERHAD (MALAYSIA)	350,000	MYR	267,326.67	154,977.35	0.03%
SIME DARBY PLANTATION	201,039	MYR	227,841.44	162,520.10	0.03%
SUPERMAX CORP. BERHAD	122,667	MYR	263,283.61	82,221.50	0.01%
TELEKOM MALAYSIA BERHAD	89,500	MYR	114,920.03	110,345.70	0.02%
TENAGA NASIONAL BERHAD	188,000	MYR	433,015.15	373,838.69	0.06%
TOP GLOVE CORP. BERHAD	380,000	MYR	232,277.27	321,857.29	0.06%
Total MALAYSIAN RINGGIT			9,098,467.76	7,376,957.38	1.28%
ABOITIZ EQUITY VENTURES INC.	210,470	PHP	182,257.95	153,245.06	0.03%
AYALA CORP.	20,380	PHP	292,819.93	281,639.05	0.05%
AYALA LAND INC.	730,000	PHP	425,645.55	454,597.28	0.08%
BANK OF THE PHILIPPINE ISLANDS	131,114	PHP	190,904.69	200,896.05	0.03%
BDO UNIBANK INC.	140,004	PHP	220,744.26	273,769.82	0.05%
GLOBE TELECOM INC.	3,000	PHP	103,730.31	95,353.75	0.02%
GT CAPITAL HLDG INC.	9,225	PHP	187,833.74	96,728.35	0.02%
INTERNATIONAL CONTAINER TERMINAL SERVICES	72,650	PHP	122,164.88	205,439.05	0.04%
JG SUMMIT HLDG INC.	200,000	PHP	140,334.54	214,718.68	0.04%
JOLLIBEE FOODS CORP.	35,000	PHP	107,999.42	129,142.14	0.02%
MANILA ELECTRIC CO MER	15,000	PHP	78,004.91	71,826.25	0.01%
METRO PACIFIC INVESTMENTS CORP.	2,123,000	PHP	181,944.23	142,658.71	0.02%
METROPOLITAN BANK - TRUST CO MBTC	158,200	PHP	188,102.75	133,086.54	0.02%
PLDT INC.	7,000	PHP	390,051.11	156,349.06	0.03%
SM INVESTMENTS CORP.	21,900	PHP	205,084.07	378,116.49	0.07%
SM PRIME HLDG INC.	770,800	PHP	221,207.36	485,996.65	0.08%
UNIVERSAL ROBINA CORP.	89,850	PHP	215,066.54	224,276.94	0.04%
Total PHILIPPINE PESO			3,453,896.24	3,697,839.87	0.64%
ALLEGRO.EU S.A.	30,000	PLN	512,044.80	436,037.43	0.08%
BANK PEKAO S.A.	16,279	PLN	678,723.22	335,333.52	0.06%
CD PROJEKT S.A.	6,300	PLN	146,728.22	258,181.74	0.04%
CYFROWY POLSAT S.A.	20,000	PLN	97,841.19	132,631.93	0.02%
DINO POLSKA SA	4,000	PLN	92,872.35	247,987.15	0.04%
KGHM POLSKA MIEDZ S.A.	12,000	PLN	348,146.59	498,765.16	0.09%
LPP S.A.	90	PLN	162,818.50	256,559.06	0.04%
PGE POLSKA GRUPA ENERGETYCZNA S.A.	87,349	PLN	388,050.47	182,059.71	0.03%
PKO BANK POLSKI S.A.	68,000	PLN	597,254.11	569,785.70	0.10%
POLISH OIL & GAS CO	132,601	PLN	176,707.78	195,960.77	0.03%
POLSKI KONCERN NAFTOWY ORLEN S.A.	25,000	PLN	275,163.47	425,161.97	0.07%
POWSZECHNY ZAKLAD UBEZPIECZEN S.A.	45,000	PLN	473,036.44	365,800.99	0.06%
SANTANDER BANK POLSKA S.A.	2,500	PLN	101,194.15	140,871.59	0.02%

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Total POLISH ZLOTY			4,050,581.29	4,045,136.72	0.70%
BARWA REAL ESTATE CO	220,000	QAR	208,610.76	151,834.83	0.03%
COMMERCIAL BANK OF QATAR	188,700	QAR	213,348.31	230,311.15	0.04%
INDUSTRIES QATAR Q.S.C.	145,000	QAR	502,624.80	444,955.24	0.08%
MASRAF AL RAYAN	270,000	QAR	311,945.35	278,826.27	0.05%
MESAIEED PETROCHEMICAL HLDG COMP	350,000	QAR	225,302.17	152,552.78	0.03%
OOREDOO Q.P.S.C	80,000	QAR	213,324.81	135,159.86	0.02%
QATAR ELECTRICITY & WATER	44,270	QAR	212,971.06	170,811.45	0.03%
QATAR FUEL Q.S.C.	50,000	QAR	253,819.25	205,078.92	0.04%
QATAR GAS TRANSPORT CO LTD	150,000	QAR	114,450.83	104,218.53	0.02%
QATAR INTERNATIONAL ISLAMIC BANK	80,000	QAR	193,143.70	172,493.25	0.03%
QATAR ISLAMIC BANK	100,000	QAR	283,819.03	400,430.77	0.07%
QATAR NATIONAL BANK	346,000	QAR	1,273,955.46	1,438,377.90	0.25%
Total QATARI RIYAL			4,007,315.53	3,885,050.95	0.67%
MOSCOW EXCHANGE MICEX	100,000	RUB	198,103.46	197,023.24	0.03%
Total RUSSIAN RUBLE			198,103.46	197,023.24	0.03%
ADVANCED INFO SERVICE -FOREIGN-	100,000	THB	575,151.90	449,763.87	0.08%
AIRPORTS OF THAILAND PUBLIC CO LTD	344,100	THB	220,525.50	561,131.72	0.10%
ASSET WORLD CORP. PCL -FOREIGN-	800,000	THB	107,665.79	91,320.48	0.02%
BANGKOK BANK PUBLIC CO LTD -FOREIGN-	47,000	THB	228,512.20	139,689.82	0.02%
BANGKOK COMMERCIAL AM -FOREIGN-	150,000	THB	100,510.79	73,382.53	0.01%
BANGKOK DUSIT MEDICAL SERVICES -FOREIGN-	887,700	THB	510,244.97	537,010.17	0.09%
BANGKOK EXPRESSWAY METRO-FOREIGN	750,000	THB	133,569.41	160,770.86	0.03%
BERLI JUCKER PUBLIC CO LTD FORGN	100,000	THB	127,263.46	91,399.38	0.02%
BTS GROUP HLDG PUBLIC CO -FOREIGN-	850,000	THB	210,760.56	209,034.99	0.04%
BUMRUNGRAD HOSPITAL PUBLIC -FOREIGN-	40,000	THB	219,040.87	135,192.18	0.02%
C.P. ALL PUBLIC CO LTD FOREIGN -R-	480,700	THB	596,205.08	758,601.73	0.13%
CENTRAL PATTANA PUBLIC CO LTD -FOREIGN	170,000	THB	243,249.35	234,745.18	0.04%
CHAROEN POKPHAND FOODS -FOREIGN-	288,300	THB	179,684.19	200,945.82	0.03%
DELTA ELECTRONICS PUBLIC -FOREIGN-	25,000	THB	235,766.05	380,063.62	0.07%
ELECTRICITY GENERATING PUBLIC -FOREIGN-	30,000	THB	241,670.98	138,085.40	0.02%
ENERGY ABSOLUTE PUBLIC LTD -FOREIGN-	250,000	THB	370,155.18	401,105.21	0.07%
GLOBAL POWER SYNERGY PCL -FOREIGN-	50,000	THB	131,215.84	96,002.23	0.02%
GULF ENERGY DEVELOPMENT -FOREIGN-	123,100	THB	74,144.18	110,893.75	0.02%
HOME PRODUCT CENTER PUBLIC-FOREIGN-	500,058	THB	97,997.56	189,396.23	0.03%
INTOUCH HLDG PUBLIC CO LTD -FOREIGN-	150,000	THB	238,934.29	256,444.31	0.04%
KASIKORNBANK PCL -FOREIGN-	30,000	THB	142,197.22	93,503.54	0.02%
KRUNGTHAI BANK PUBLIC CO LIM	339,100	THB	162,571.19	95,433.32	0.02%
KRUNGTHAI CARD PUBLIC COMP FOREIGN	100,000	THB	109,312.58	176,223.27	0.03%
LAND & HOUSE PUBLIC -FOREIGN-	500,000	THB	160,651.41	104,550.37	0.02%
MINOR INTERNATIONAL PUBLIC -FOREIGN-	351,500	THB	313,130.92	277,354.39	0.05%
PTT EXPLORATION PROD PUB -FOREIGN-	120,000	THB	436,059.37	369,279.81	0.06%
PTT GLOBAL CHEMICAL PUBLIC PLC -FOREIGN-	250,000	THB	415,100.34	387,954.22	0.07%
PTT OIL & RETAIL BUSINESS FOREIGN	200,000	THB	162,003.13	159,126.98	0.03%
PTT PUBLIC CO LTD -FOREIGN-	800,000	THB	699,450.12	825,882.20	0.14%
SCG PACKAGING PUBLIC - FOREIGN	100,000	THB	145,434.92	163,072.28	0.03%
SIAM CEMENT PUBLIC CO LTD FOREIGN	66,400	THB	696,412.34	754,467.06	0.13%

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DPAM Equities L

Securities portfolio statement as at 30 June 2021

Emerging MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SIAM COMMERCIAL BANK -F- FOREIGN -REG-	100,000	THB	379,354.95	257,759.41	0.04%
THAI OIL PUBLIC CO LTD -FOREIGN-	116,700	THB	111,403.07	167,284.54	0.03%
THAI UNION GROUP PCL -FOREIGN-	300,000	THB	128,615.61	156,233.77	0.03%
TRUE CORP. PCL -FOREIGN	1,000,011	THB	119,760.76	83,641.22	0.01%
Total THAI BAHT			9,023,726.08	9,286,745.86	1.61%
AKBANK T.A.S.	300,000	TRY	532,048.70	153,749.09	0.03%
ASELSAN ELEKTRONIK SANAYI	80,000	TRY	145,573.49	114,302.35	0.02%
BIM BIRLESIK MAGAZALAR AS	36,748	TRY	296,004.77	221,682.91	0.04%
EREGLI DEMIR VE CELIK FABRIKALARI	137,588	TRY	131,443.66	240,386.70	0.04%
FORD OTOMOTIV SANAYI AS	2,700	TRY	24,595.89	44,604.71	0.01%
KOC HLDG AS	85,300	TRY	306,687.69	151,764.04	0.03%
TUPRAS TURKIYE PETROL RAFINELERI AS	15,272	TRY	237,965.77	140,453.48	0.02%
TURKCELL ILETISIM HIZMET	100,000	TRY	443,254.71	156,272.75	0.03%
TURKIYE GARANTI BANKASI AS	200,000	TRY	585,260.19	161,125.94	0.03%
TURKIYE IS BANKASI AS	118,176	TRY	241,832.13	58,500.13	0.01%
Total TURKISH LIRA			2,944,667.00	1,442,842.10	0.25%
ACCTON TECHNOLOGY CORP.	40,000	TWD	202,468.33	400,095.03	0.07%
ACER INC.	195,756	TWD	101,515.65	173,585.88	0.03%
ADVANTECH CO LTD	33,612	TWD	117,398.52	350,949.92	0.06%
AIRTAC INTERNATIONAL GROUP	10,000	TWD	131,471.51	325,342.03	0.06%
ASE INDUSTRIAL HLDG CO LTD	250,837	TWD	429,357.24	850,239.59	0.15%
ASIA CEMENT CORP.	196,060	TWD	186,015.44	300,835.21	0.05%
ASUSTEK COMPUTER INC.	57,000	TWD	379,470.98	640,863.26	0.11%
AU OPTRONICS CORP.	675,000	TWD	193,586.07	462,704.45	0.08%
CATCHER TECHNOLOGY CO LTD	46,000	TWD	200,147.78	253,373.34	0.04%
CATHAY FINANCIAL HLDG LTD	635,102	TWD	670,773.37	1,036,010.00	0.18%
CHAILEASE HLDG CO LTD	100,471	TWD	196,701.22	615,740.12	0.11%
CHANG HWA COMMERCIAL BANK	375,623	TWD	158,774.15	183,593.12	0.03%
CHENG SHIN RUBBER INDUSTRY CO LTD	173,000	TWD	334,170.04	244,770.69	0.04%
CHIMEI INNOLUX CORP.	650,626	TWD	237,778.63	408,583.87	0.07%
CHINA DEVELOPMENT FINANCIAL	1,146,000	TWD	268,159.54	456,081.10	0.08%
CHINA LIFE INSURANCE CO LTD	150,851	TWD	71,341.31	120,298.58	0.02%
CHINA STEEL CORP.	880,280	TWD	568,109.13	1,054,988.49	0.18%
CHUNGHWA TELECOM CO LTD	290,000	TWD	743,372.73	1,000,540.22	0.17%
COMPAL ELECTRONICS INC.	410,000	TWD	212,243.06	277,327.60	0.05%
CTBC FINANCIAL HLDG	1,400,217	TWD	625,651.29	961,950.90	0.17%
DELTA ELECTRONICS INC.	158,000	TWD	635,586.26	1,448,876.66	0.25%
E.SUN FINANCIAL HLDG CO LTD	922,362	TWD	319,629.36	734,156.85	0.13%
ECLAT TEXTILE CO LTD	20,702	TWD	141,467.60	411,005.70	0.07%
EVERGREEN MARINE CORP. TAIWAN LTD	181,303	TWD	74,528.84	1,080,943.31	0.19%
FAR EASTERN NEW CENTURY CORP.	282,159	TWD	214,015.03	273,259.70	0.05%
FAR EASTONE TELECOMMUNICATION	140,000	TWD	209,510.94	273,711.00	0.05%
FENG TAY ENTERPRISE CO LTD	37,920	TWD	110,096.54	280,594.33	0.05%
FIRST FINANCIAL HLDG CO	747,212	TWD	321,608.99	513,335.62	0.09%
FORMOSA CHEMICALS & FIBRE CORP.	282,000	TWD	604,573.01	722,876.69	0.13%
FORMOSA PETROCHEMICAL CORP.	100,000	TWD	252,134.21	322,315.59	0.06%
FORMOSA PLASTICS CORP.	300,000	TWD	613,483.39	935,169.17	0.16%
FOXCONN TECHNOLOGY CO LTD	83,887	TWD	149,415.12	166,798.34	0.03%

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FUBON FINANCIAL HLDG CO LTD	528,000	TWD	625,472.02	1,180,891.68	0.21%
GIANT MANUFACTURE CO LTD	19,000	TWD	89,507.31	183,144.86	0.03%
GLOBALWAFERS CO LTD	15,000	TWD	180,488.71	417,194.40	0.07%
HIWIN TECHNOLOGIES CORP.	23,259	TWD	257,145.86	278,048.04	0.05%
HON HAI PRECISION INDUSTRY CO LTD	1,000,760	TWD	2,175,195.68	3,392,186.04	0.59%
HOTAI MOTOR CO LTD	23,500	TWD	215,025.42	436,684.66	0.08%
HUA NAN FINANCIAL HLDG CO LTD	600,418	TWD	248,839.50	335,260.03	0.06%
INVENTEC CORP.	262,000	TWD	177,453.85	208,143.24	0.04%
LARGAN PRECISION CO LTD	8,000	TWD	247,853.07	750,556.49	0.13%
LITE-ON TECHNOLOGY CORP.	172,106	TWD	218,827.76	300,019.99	0.05%
MEDIA TEK INCORPORATION	120,086	TWD	1,114,812.21	3,496,223.22	0.61%
MEGA FINANCIAL HLDG CO	900,625	TWD	609,604.89	895,387.60	0.16%
MICRO-STAR INTERNATIONAL CO LTD	46,000	TWD	112,924.22	219,265.39	0.04%
NAN YA PCB CORP.	18,000	TWD	195,264.58	212,183.53	0.04%
NAN YA PLASTICS CORP.	430,000	TWD	725,837.90	1,082,738.26	0.19%
NANYA TECHNOLOGY CORP. -REG-	94,000	TWD	211,711.72	226,734.64	0.04%
NIEN MADE ENTERPRISE CO LTD	12,000	TWD	88,570.62	150,171.83	0.03%
NOVATEK MICROELECTRONICS CORP.	46,000	TWD	168,539.97	694,688.45	0.12%
PEGATRON CORP.	150,000	TWD	258,033.94	312,328.34	0.05%
PHISON ELECTRONICS CORP.	16,000	TWD	182,492.80	232,430.40	0.04%
POU CHEN CORP.	200,000	TWD	180,585.36	237,877.98	0.04%
POWERTECH TECHNOLOGY INC.	60,000	TWD	122,997.12	195,205.22	0.03%
PRESIDENT CHAIN STORE CORP.	45,000	TWD	288,908.73	358,178.87	0.06%
QUANTA COMPUTER INC.	230,000	TWD	357,716.55	609,070.54	0.11%
REALTEK SEMICONDUCTOR CORP.	37,000	TWD	111,905.96	565,489.84	0.10%
RUENTEX DEVELOPMENT CO LTD	75,720	TWD	99,456.32	129,705.60	0.02%
SHIN KONG FINANCIAL HLDG CO LTD	875,505	TWD	192,522.01	252,512.70	0.04%
SILERGY CORP.	6,000	TWD	298,906.54	688,211.87	0.12%
SINOPAC FINANCIAL HLDG CO LTD	800,683	TWD	212,257.79	333,192.34	0.06%
SYNNEX TECHNOLOGY INTERNATIONAL	120,000	TWD	132,812.12	184,854.80	0.03%
TAISHIN FINANCIAL	700,122	TWD	209,122.76	323,128.50	0.06%
TAIWAN BUSINESS BANK	358,828	TWD	84,206.21	102,624.21	0.02%
TAIWAN CEMENT CORP.	350,075	TWD	316,171.22	540,334.85	0.09%
TAIWAN COOPERATIVE FINANCIAL HLDG	824,123	TWD	318,212.62	530,008.30	0.09%
TAIWAN HIGH SPEED RAIL CORP.	100,000	TWD	87,299.91	90,490.48	0.02%
TAIWAN MOBILE CO LTD	151,000	TWD	404,624.90	466,131.90	0.08%
TAIWAN SEMICONDUCTOR MANUFACTURING	1,945,000	TWD	8,075,013.66	35,024,203.93	6.08%
THE SHANGHAI COMMERCIAL & SAVINGS	286,811	TWD	374,717.21	392,777.04	0.07%
UNIMICRON TECHNOLOGY CORP.	100,000	TWD	263,993.64	390,410.43	0.07%
UNI-PRESIDENT ENTERPRISES CORP.	420,427	TWD	584,785.81	931,393.88	0.16%
UNITED MICROELECTRONICS CORP.	970,000	TWD	386,368.68	1,558,827.13	0.27%
VANGUARD INTERNATIONAL SEMI	66,000	TWD	93,322.69	235,698.95	0.04%
WALSIN TECHNOLOGY CORP. LTD	30,000	TWD	333,086.92	206,554.36	0.04%
WINBOND ELECTRONICS CORP.	276,000	TWD	190,562.34	291,100.91	0.05%
WIN SEMICONDUCTORS CORP.	30,000	TWD	261,145.81	340,474.21	0.06%
WISTRON CORP.	151,689	TWD	105,946.83	142,313.95	0.02%
WIWYNN CORP.	5,000	TWD	113,654.22	150,867.91	0.03%
WPG HLDG CO LTD	150,040	TWD	143,065.92	232,038.29	0.04%
YAGEO CORP.	28,754	TWD	216,131.05	482,973.11	0.08%
YANG MING MARINE TRANSPORT CORP.	125,000	TWD	379,111.89	690,406.04	0.12%
YUANTA FINANCIAL HLDG	743,732	TWD	284,471.49	604,355.47	0.10%

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ZHEN DING TECHNOLOGY HLDG LTD	50,000	TWD	131,308.55	158,887.97	0.03%
Total TAIWAN DOLLAR			33,132,550.14	79,725,499.03	13.84%
21VIANET GROUP INC. -A-SPONSORED ADR -	5,000	USD	149,051.05	96,761.95	0.02%
360 DIGITECH INC. -A- AMERICAN -DIS-	6,800	USD	164,691.63	239,912.30	0.04%
51 JOB INC. -ADR-	2,200	USD	201,575.89	144,273.55	0.03%
AGORA INC. -ADR-	4,000	USD	137,180.27	141,529.64	0.02%
AUTOHOME INC. -ADR-	4,800	USD	197,071.34	258,881.86	0.04%
BAIDU INC. -ADR-	22,100	USD	3,903,989.40	3,799,806.05	0.66%
BAOZUN INC-SPN ADR	5,000	USD	243,138.26	149,422.38	0.03%
BEIGENE LTD	4,000	USD	855,973.56	1,157,568.09	0.20%
BILIBILI	12,000	USD	542,980.21	1,232,886.42	0.21%
BUENAVENTURA -SP ADR- -B-	20,000	USD	162,280.54	152,626.70	0.03%
CREDICORP LTD	5,500	USD	606,091.81	561,687.33	0.10%
DADA NEXUS LTD	5,000	USD	105,349.12	122,312.17	0.02%
DAQO NEW ENERGY CORP. SPONSORED	5,000	USD	392,079.90	274,137.79	0.05%
GAOTU TECHEDU INCORPORATION -A -ADR-	7,000	USD	198,561.80	87,182.73	0.02%
GAZPROM -SP ADR-	540,000	USD	3,348,121.89	3,478,876.80	0.60%
GDS HLDG LTD -A-	7,600	USD	364,215.98	503,334.18	0.09%
GLOBANT S.A.	3,500	USD	290,363.66	646,875.79	0.11%
HUAZHU	13,000	USD	494,780.35	578,910.53	0.10%
HUTCHISON CHINA LTD -ADR-	7,000	USD	155,679.46	231,798.63	0.04%
I-MAB SPONSORED AMERICAN DEPOSI	2,500	USD	153,836.71	176,975.29	0.03%
IQIYI INC. -SPONSORED ADR -	22,000	USD	447,528.41	289,029.43	0.05%
JD.COM INC. -ADR-	70,000	USD	1,999,140.01	4,710,936.84	0.82%
KE HLDG INC.	28,000	USD	1,176,568.17	1,125,761.03	0.20%
KINGSOFT CLOUD HLDG LTD	5,000	USD	169,191.39	143,055.91	0.02%
LI AUTO INC. -ADR-	32,000	USD	636,200.62	942,811.37	0.16%
LUFAX HLDG LTD	14,000	USD	212,536.14	133,400.79	0.02%
MAGNIT P.J.S.C. DR	32,049	USD	1,395,691.38	391,998.27	0.07%
MAIL.RU GROUP LTD GDR	10,000	USD	215,128.52	191,078.51	0.03%
MMC NORILSK NICKEL PSCR -ADR-	55,000	USD	691,705.24	1,580,107.93	0.27%
MOBILE TELESYSTEMS -SPONSORED ADR -	40,000	USD	590,114.88	312,336.62	0.05%
MOMO INC. -A-SPONSORED ADR -	15,000	USD	489,091.15	193,650.39	0.03%
NETEASE INC. -ADR-	31,500	USD	1,251,637.09	3,061,282.57	0.53%
NEW ORIENTAL EDUCATION & TECHNO -ADR-	128,000	USD	589,656.51	883,986.85	0.15%
NIO	107,000	USD	1,333,088.04	4,800,067.46	0.83%
NOAH HLDG LTD -ADR-	3,600	USD	185,634.44	143,283.58	0.02%
NOVATEK OAO -GDR-	10,000	USD	1,208,812.59	1,849,228.43	0.32%
NOVOLIPETSK STEEL -GDR-	16,000	USD	332,798.32	424,993.68	0.07%
OIL CO LUKOIL P.J.S.C. -ADR-	33,000	USD	1,664,648.01	2,560,080.95	0.44%
ONECONNECT FINANCIAL TECHNOLOGY CO	9,200	USD	122,516.07	93,249.01	0.02%
OZON HLDG -ADR-	3,200	USD	137,560.06	158,178.60	0.03%
PHOSAGRO P.J.S.C. -GDR-	15,000	USD	200,989.99	256,008.10	0.04%
PINDUODUO INC. -ADR-	34,000	USD	2,025,234.61	3,641,689.86	0.63%
POLYUS P.J.S.C. GDR	5,300	USD	236,688.43	432,393.12	0.08%
SBERBANK OF RUSSIA OJSC -ADR-	210,000	USD	1,932,577.41	2,940,424.99	0.51%
SEVERSTAL CHEREPOVETS METAL FACT DR	18,000	USD	214,360.42	326,334.43	0.06%
SOUTHERN COPPER CORP.	7,000	USD	150,030.83	379,661.02	0.07%
SURGUTNEFTEGAZ P.J.S.C. -ADR-	110,000	USD	471,332.86	460,258.03	0.08%

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TAL EDUCATION GROUP -A -ADR-	32,000	USD	853,678.70	680,799.39	0.12%
TATNEFT P.J.S.C. -ADR-	18,000	USD	542,461.17	662,079.43	0.11%
TCS GROUP HLDG PLC -GDR-	8,000	USD	340,968.59	590,268.99	0.10%
TENCENT MUSIC ENTERTAINMENT A-ADR	50,000	USD	645,607.15	652,668.86	0.11%
TRIP COM GROUP LTD-ADR	39,700	USD	1,666,788.41	1,187,083.23	0.21%
VIPSHOP HOLDING LTD ADR	37,300	USD	506,232.43	631,574.33	0.11%
WEIBO CORP. -ADR-	6,340	USD	380,819.42	281,314.44	0.05%
X5 RETAIL GROUP SP GDR-S	9,000	USD	220,107.64	266,076.40	0.05%
XPENG INC. -A -ADR-	23,000	USD	606,980.16	861,506.03	0.15%
YANDEX N.V. CLASS -A-	26,000	USD	1,478,608.65	1,551,142.59	0.27%
YUM CHINA HLDG INC.	33,500	USD	878,706.08	1,871,468.93	0.32%
YY INC -A- SPD -ADR-	5,700	USD	342,004.56	317,083.23	0.06%
ZAI LAB LTD -ADR-	5,400	USD	321,601.35	805,924.61	0.14%
ZTO EXPRESS CAYMAN -ADR-	33,200	USD	641,686.20	849,666.92	0.15%
Total U.S. DOLLAR			42,173,724.93	57,669,705.33	10.01%
ABSA GROUP LTD	57,544	ZAR	600,662.46	461,217.89	0.08%
ANGLO AMERICAN PLATINUM LTD	4,310	ZAR	137,521.74	419,824.85	0.07%
ANGLOGOLD ASHANTI LTD -ADR-	35,000	ZAR	407,218.73	548,754.96	0.10%
ASPEN PHARMACARE HLDG PLC	30,000	ZAR	509,442.93	287,170.43	0.05%
BID CORP. LTD	28,701	ZAR	154,466.57	524,776.35	0.09%
BIDVEST GROUP LTD	22,832	ZAR	386,549.18	256,808.85	0.04%
CAPITEC BANK HLDG LTD	6,300	ZAR	249,323.60	627,457.03	0.11%
CLICKS GROUP LTD	18,000	ZAR	237,860.32	261,169.36	0.05%
DISCOVERY HLDG LTD	34,500	ZAR	283,744.73	257,265.48	0.04%
FIRSTRAND LTD	400,000	ZAR	839,046.95	1,265,919.22	0.22%
GOLD FIELDS LTD	70,000	ZAR	219,287.51	530,793.15	0.09%
GROWTHPOINT PROPERTIES LTD	345,547	ZAR	644,591.56	304,057.44	0.05%
HARMONY GOLD MINING -SOUTH AFRICA-	50,000	ZAR	252,378.97	155,789.09	0.03%
IMPALA PLATINIUM HLDG LTD	65,000	ZAR	472,437.61	903,957.62	0.16%
KUMBA IRON ORE LTD	6,000	ZAR	112,094.09	226,983.17	0.04%
MR. PRICE GROUP LTD	24,281	ZAR	294,095.89	301,871.54	0.05%
MTN GROUP N.V.	130,000	ZAR	1,641,814.70	792,522.36	0.14%
MULTICHOICE GROUP LTD	40,000	ZAR	100,917.44	277,184.10	0.05%
NASPERS -N-	34,500	ZAR	3,461,978.35	6,108,583.16	1.06%
NEDBANK GROUP	30,006	ZAR	277,828.07	302,786.26	0.05%
NORTHAM PLATINUM LTD	30,000	ZAR	236,174.99	384,328.96	0.07%
OLD MUTUAL LTD	400,000	ZAR	722,329.90	318,901.09	0.06%
RAND MERCHANT INVESTMENT HLDG	60,000	ZAR	117,753.56	111,048.45	0.02%
REMGRO LTD	37,380	ZAR	562,966.47	252,979.98	0.04%
SANLAM LTD	143,000	ZAR	587,323.21	518,268.01	0.09%
SASOL LTD	49,000	ZAR	1,782,784.01	630,862.54	0.11%
SHOPRITE HLDG LTD	38,274	ZAR	469,155.32	351,341.04	0.06%
SIBANYE STILLWATER LTD	200,000	ZAR	351,898.95	704,653.30	0.12%
SPAR GROUP LTD	15,000	ZAR	136,248.95	160,238.94	0.03%
STANDARD BANK GROUP	106,000	ZAR	1,014,622.78	798,827.15	0.14%
TIGER BRANDS LTD	17,983	ZAR	411,417.38	221,957.93	0.04%
VODACOM GROUP LTD	45,000	ZAR	449,229.70	342,207.45	0.06%
WOOLWORTHS HLDG LTD	60,670	ZAR	312,317.70	193,154.83	0.03%
Total SOUTH AFRICAN RAND			18,437,484.32	19,803,661.98	3.44%

The accompanying notes form an integral part of these Financial Statements.

DPAM Equities L

Securities portfolio statement as at 30 June 2021

Emerging MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total Shares & Related Securities			363,009,191.20	530,208,265.30	92.06%
Bonds					
BRITANNIA INDUSTRIES LTD 8,00 19-280822	6,800	INR	0.00	79.63	0.00%
BRITANNIA INDUSTRIES 5,00 21-010624	9,800	INR	0.00	32.28	0.00%
Total INDIAN RUPEE			0.00	111.91	0.00%
Total Bonds			0.00	111.91	0.00%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			363,009,191.20	530,208,377.21	92.06%
Investment funds					
ISHARES MSCI SAUDI ARABIA CAP USD UCITS ETF	3,450,000	EUR	13,766,082.27	16,666,950.00	2.89%
Total EURO			13,766,082.27	16,666,950.00	2.89%
ISHARES MSCI CHINA -A- -CAP- UCITS ETF	5,030,000	USD	19,092,233.97	27,856,079.77	4.84%
Total U.S. DOLLAR			19,092,233.97	27,856,079.77	4.84%
Total Investment funds			32,858,316.24	44,523,029.77	7.73%
Other Transferable Securities					
ULTRAPAR PARTICIPACOE-DSO-20210628	74,011	BRL	0.00	0.00	0.00%
Total BRAZILIAN REAL			0.00	0.00	0.00%
BRILLIANCE CHINA AUTOMOTIVE HLDG	300,000	HKD	357,293.86	237,797.93	0.04%
CHINA HUARONG ASSET MANAGEMENT CO L	1,450,000	HKD	485,207.92	160,595.04	0.03%
CHINA HUIZHAN DAIRY HLDG DELISTED	700,000	HKD	147,828.04	31,923.56	0.01%
LEGEND HLDG LTD -H-DSO-20190509	65,000	HKD	0.00	0.00	0.00%
Total HONG KONG DOLLAR			990,329.82	430,316.53	0.07%
Total Other Transferable Securities			990,329.82	430,316.53	0.07%
Total Portfolio			396,857,837.26	575,161,723.51	99.86%

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DPAM Equities L

Securities portfolio statement as at 30 June 2021

World SRI MSCI Index					
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					
ABU DHABI COMMERCIAL BANK	49,000	AED	97,003.39	77,279.61	0.05%
NATIONAL BANK OF ABU DHABI	55,000	AED	200,109.99	210,858.59	0.12%
Total ARAB EMIRATES DIRHAM			297,113.38	288,138.20	0.17%
AMPOL LTD	3,000	AUD	57,775.44	53,575.16	0.03%
APA GROUP	12,000	AUD	78,249.70	67,609.91	0.04%
ASX LTD	2,700	AUD	105,979.92	132,824.99	0.08%
AURIZON HLDG LTD	15,000	AUD	50,823.40	35,324.28	0.02%
BLUESCOPE STEEL LTD	6,000	AUD	70,696.97	83,410.88	0.05%
BRAMBLES LTD	18,500	AUD	131,677.23	133,979.05	0.08%
COCHLEAR LTD	846	AUD	98,359.41	134,784.81	0.08%
COLES GROUP LTD	14,000	AUD	127,310.98	151,463.93	0.09%
COMPUTERSHARE LTD CPU	8,060	AUD	82,775.34	86,230.49	0.05%
DEXUS	12,000	AUD	78,192.68	81,055.93	0.05%
FORTESCUE METALS GROUP	22,000	AUD	310,402.94	325,059.35	0.19%
GPT GROUP	22,000	AUD	64,232.95	68,242.97	0.04%
INSURANCE AUSTRALIA GROUP LTD	30,000	AUD	130,923.29	97,996.39	0.06%
LEND LEASE CORP. LTD	9,248	AUD	98,511.73	67,092.13	0.04%
MACQUARIE GROUP LTD	3,975	AUD	306,795.62	393,637.36	0.23%
MIRVAC GROUP	56,831	AUD	95,078.32	105,052.71	0.06%
NEWCREST MINING LTD	9,000	AUD	139,949.32	144,031.91	0.08%
NORTHERN STAR RESOURCES LTD	16,433	AUD	120,769.64	101,740.73	0.06%
RAMSAY HEALTHCARE LTD RHC	2,610	AUD	107,752.88	104,010.07	0.06%
REA GROUP LTD	786	AUD	82,524.03	84,105.71	0.05%
SEEK LTD	4,000	AUD	60,538.55	83,917.32	0.05%
STOCKLAND STAPLED SECURITY	23,000	AUD	57,978.72	67,850.47	0.04%
SYDNEY AIRPORT	17,777	AUD	75,275.76	65,159.26	0.04%
TRANSURBAN GROUP-STAPLED SECURITY	35,000	AUD	286,424.03	315,291.36	0.18%
VICINITY CENTRES	40,000	AUD	38,773.44	39,122.59	0.02%
XERO LTD	1,500	AUD	125,386.47	130,187.07	0.08%
Total AUSTRALIAN DOLLAR			2,983,158.76	3,152,756.83	1.84%
B3 S.A. - BRASIL BOLSA BALCAO	75,000	BRL	174,195.99	211,991.87	0.12%
BANCO BRADESCO S.A.	0	BRL	1.89	1.73	0.00%
BANCO DO BRASIL S.A.	11,300	BRL	59,014.92	61,012.82	0.04%
BANCO SANTANDER (BRASIL) S.A. UNITS	4,000	BRL	25,168.19	27,223.69	0.02%
CIA ENERGETICA DE MINAS GERAIS CMIG	13,929	BRL	39,358.00	28,393.72	0.02%
COSAN S.A.	14,000	BRL	46,151.07	56,369.84	0.03%
LOCALIZA RENT -A- CAR S.A.	8,975	BRL	77,995.75	96,526.46	0.06%
LOJAS RENNER S.A.	12,107	BRL	88,836.95	89,988.17	0.05%
NATURA & CO	11,200	BRL	80,531.10	106,792.14	0.06%
TELEFONICA BRASIL S.A.	6,100	BRL	69,444.70	43,053.76	0.03%
ULTRAPAR PARTICIPACOES S.A.	15,000	BRL	107,002.14	46,355.89	0.03%
WEG S.A.	21,000	BRL	68,572.78	118,891.90	0.07%

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DPAM Equities L

Securities portfolio statement as at 30 June 2021

World SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total BRAZILIAN REAL			836,273.48	886,601.99	0.52%
AGNICO EAGLE MINES LTD	3,200	CAD	149,692.64	163,344.91	0.10%
BALLARD POWER SYSTEMS INC.	3,500	CAD	49,799.01	53,578.48	0.03%
BANK OF MONTREAL	7,700	CAD	484,827.61	666,232.21	0.39%
BANK OF NOVA SCOTIA	14,500	CAD	683,155.00	796,043.58	0.46%
CANADIAN NATIONAL RAILWAY CO.	8,400	CAD	652,730.11	748,134.83	0.44%
CANADIAN TIRE CORP. LTD	700	CAD	66,859.38	93,504.94	0.05%
FIRSTSERVICE CORP.	300	CAD	38,304.96	43,434.12	0.03%
FORTIS INC.	6,000	CAD	206,509.22	224,187.95	0.13%
FRANCO-NEVADA CORP.	2,200	CAD	196,993.30	269,498.13	0.16%
GILDAN ACTIVEWEAR INC.	2,900	CAD	87,044.48	90,327.55	0.05%
INTACT FINANCIAL CORP.	1,800	CAD	162,878.65	206,426.97	0.12%
INTER PIPELINE LTD	3,500	CAD	45,370.21	48,025.20	0.03%
MAGNA INTERNATIONAL INC.	3,300	CAD	173,659.84	257,910.11	0.15%
METRO INC.	2,540	CAD	88,650.59	102,793.46	0.06%
NATIONAL BANK OF CANADA	4,200	CAD	275,157.24	265,327.89	0.15%
PARKLAND CORP.	1,800	CAD	47,576.47	49,103.17	0.03%
ROGERS COMMUNICATIONS INC.	4,300	CAD	182,556.85	192,965.61	0.11%
TMX GROUP LTD	500	CAD	45,343.38	44,582.91	0.03%
TOROMONT INDUSTRIES LTD	1,200	CAD	88,920.72	88,253.32	0.05%
WHEATON PRECIOUS METALS CORP.	5,600	CAD	183,761.75	208,365.00	0.12%
WSP GLOBAL INC.	1,300	CAD	82,213.10	128,096.70	0.07%
Total CANADIAN DOLLAR			3,992,004.51	4,740,137.04	2.76%
GIVAUDAN A.G.	105	CHF	258,690.75	412,164.75	0.24%
KUEHNE + NAGEL INTERNATIONAL A.G.	600	CHF	100,099.15	173,289.55	0.10%
LONZA GROUP A.G. -REG-	880	CHF	276,094.97	526,458.68	0.31%
ROCHE HLDG A.G. -PARTICIPATION CERTIFICATE-	8,500	CHF	2,185,762.15	2,702,677.43	1.58%
SGS S.A.	72	CHF	185,095.89	187,454.84	0.11%
SONOVA HLDG A.G. -REG-	700	CHF	156,541.19	222,222.22	0.13%
SWISSCOM -REG-	350	CHF	151,103.35	168,646.23	0.10%
SWISS LIFE HLDG -REG-	380	CHF	161,994.52	155,854.77	0.09%
SWISS RE A.G.	3,600	CHF	287,646.42	274,154.35	0.16%
VIFOR PHARMACEUTICAL A.G.	800	CHF	94,502.28	87,392.81	0.05%
Total SWISS FRANC			3,857,530.67	4,910,315.63	2.86%
ENEL AMERICAS S.A.	300,000	CLP	45,293.89	37,453.72	0.02%
SOCIEDAD QUIMICA Y MINERA DE CHILE	2,032	CLP	86,252.47	81,424.43	0.05%
Total CHILEAN PESO			131,546.36	118,878.15	0.07%
CONTEMPORARY AMPEREX TECHNOLOGY CO	1,800	CNY	56,277.07	125,627.56	0.07%
PING AN INSURANCE GROUP CO -A-	9,700	CNY	90,525.97	81,370.81	0.05%
Total CHINA YUAN RENMINBI			146,803.04	206,998.37	0.12%
AMBU A/S -B-	2,490	DKK	74,806.66	80,731.42	0.05%
COLOPLAST A/S -B-	1,300	DKK	135,737.81	179,889.06	0.10%
GENMAB A-S	750	DKK	244,484.64	258,799.80	0.15%

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DPAM Equities L

Securities portfolio statement as at 30 June 2021

World SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
GN STORE NORD	1,600	DKK	77,636.25	117,865.86	0.07%
NOVO NORDISK -B-	20,814	DKK	1,008,328.49	1,470,590.10	0.86%
NOVOZYMES -B-	2,300	DKK	102,114.03	146,204.07	0.09%
ORSTED A/S	2,400	DKK	251,376.59	284,014.12	0.17%
PANDORA A/S	1,300	DKK	112,079.83	147,372.67	0.09%
VESTAS WIND SYSTEMS A/S	13,013	DKK	250,693.03	428,385.60	0.25%
Total DANISH KRONE			2,257,257.33	3,113,852.70	1.82%
ADIDAS A.G.	2,250	EUR	526,689.32	706,275.00	0.41%
AKZO NOBEL N.V. - ORDSHR	2,100	EUR	172,551.58	218,820.00	0.13%
ALLIANZ A.G. -REG-	4,888	EUR	905,440.98	1,027,946.40	0.60%
AMPLIFON Spa	1,851	EUR	70,837.77	77,075.64	0.04%
AMUNDI S.A.	800	EUR	53,560.00	59,480.00	0.03%
ASML HOLDING NV	5,082	EUR	1,425,804.24	2,944,510.80	1.72%
AXA	23,000	EUR	484,056.62	491,855.00	0.29%
BANCO BILBAO VIZCAYA	78,000	EUR	399,595.10	407,784.00	0.24%
BEIERSDORF A.G.	1,500	EUR	147,589.55	152,625.00	0.09%
BUREAU VERITAS S.A.	4,370	EUR	109,905.50	116,591.60	0.07%
CARREFOUR S.A.	8,000	EUR	110,752.53	132,680.00	0.08%
CNH INDUSTRIAL N.V.	11,000	EUR	156,200.00	153,175.00	0.09%
CNP ASSURANCES	3,000	EUR	45,450.00	43,050.00	0.03%
CRH PLC.	9,100	EUR	277,684.46	386,750.00	0.23%
DANONE	7,600	EUR	470,938.67	451,212.00	0.26%
DEUTSCHE BOERSE A.G.	2,200	EUR	287,312.41	323,840.00	0.19%
DEUTSCHE POST AG-REG	11,700	EUR	661,311.13	671,112.00	0.39%
ELIA GROUP	500	EUR	46,800.00	44,500.00	0.03%
ELISA -A-	1,200	EUR	59,863.53	60,384.00	0.04%
ESSILOR LUXOTTICA S.A.	3,386	EUR	482,055.23	526,997.04	0.31%
GECINA	400	EUR	52,916.18	51,680.00	0.03%
HENKEL	1,100	EUR	94,926.72	85,415.00	0.05%
HENKEL	2,400	EUR	216,992.07	213,696.00	0.12%
INDUSTRIA DE DISENO TEXTIL S.A.	14,300	EUR	411,357.01	424,853.00	0.25%
INTESA SAN PAOLO SpA	195,000	EUR	427,820.42	454,252.50	0.26%
JERONIMO MARTINS SGPS S.A.	3,000	EUR	45,699.70	46,140.00	0.03%
KBC GROUP S.A.	3,000	EUR	185,459.30	192,900.00	0.11%
KERRY GROUP PLC	1,775	EUR	167,119.82	209,095.00	0.12%
KESKO CORP.	2,800	EUR	79,324.00	87,220.00	0.05%
KONINKLIJKE DSM N.V.	2,000	EUR	246,629.09	314,800.00	0.18%
KONINKLIJKE VOPAK	1,000	EUR	42,210.00	38,300.00	0.02%
L'OREAL	3,000	EUR	724,271.37	1,127,400.00	0.66%
LINDE PLC	6,325	EUR	1,095,020.06	1,539,188.75	0.90%
MERCK KGAA	1,672	EUR	168,120.65	270,362.40	0.16%
MICHELIN -B-	2,100	EUR	227,080.01	282,450.00	0.16%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G.	1,636	EUR	352,858.00	377,834.20	0.22%
NATIXIS	11,137	EUR	61,393.41	44,548.00	0.03%
NEPI ROCKCASTLE PLC	3,754	EUR	41,482.02	22,336.30	0.01%
NESTE CORP.	5,500	EUR	178,065.87	284,020.00	0.17%
NN GROUP N.V.	3,000	EUR	124,080.00	119,340.00	0.07%
ORION CORP. (NEW) -B-	1,133	EUR	34,240.31	41,071.25	0.02%
PUMA AG	1,458	EUR	135,594.00	146,601.90	0.09%

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DPAM Equities L

Securities portfolio statement as at 30 June 2021

World SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
RED ELECTRICA CORPORACION S.A.	6,000	EUR	107,682.93	93,930.00	0.05%
SAP A.G.	12,548	EUR	1,294,110.57	1,491,204.32	0.87%
SCHNEIDER ELECTRIC SE	6,400	EUR	586,273.54	849,152.00	0.49%
SNAM SpA	27,089	EUR	127,858.21	132,058.88	0.08%
TELEFONICA DEUTSCHLAND HLDG A.G.	20,000	EUR	45,040.00	44,500.00	0.03%
TERNA SpA	15,000	EUR	93,428.57	94,260.00	0.05%
UMICORE S.A.	2,500	EUR	97,811.46	128,750.00	0.08%
UNIBAIL RODAMCO WESTFIELD	1,800	EUR	348,714.67	131,382.00	0.08%
UPM-KYMMENE CORP.	6,500	EUR	169,734.85	207,350.00	0.12%
VALEO S.A.	3,400	EUR	90,751.91	86,258.00	0.05%
VERBUND A.G.	500	EUR	28,250.00	38,825.00	0.02%
VIVENDI	8,000	EUR	237,600.00	226,640.00	0.13%
WARTSILA CORP. -B-	6,500	EUR	92,229.10	81,347.50	0.05%
WOLTERS KLUWER N.V.	3,500	EUR	248,005.58	296,520.00	0.17%
Total EURO			15,574,550.02	19,272,345.48	11.23%
ASHTAD GROUP PLC	5,900	GBP	358,071.79	368,659.79	0.21%
ASSOCIATED BRITISH FOODS PLC	4,698	GBP	95,336.91	121,274.02	0.07%
BARRATT DEVELOPMENT	14,489	GBP	94,030.80	117,336.51	0.07%
BERKELEY GROUP HLDG -UNITS-	1,900	GBP	89,108.38	101,700.74	0.06%
BRITISH LAND CO PLC	11,610	GBP	52,696.87	66,932.13	0.04%
BT GROUP PLC	100,000	GBP	204,034.45	225,988.70	0.13%
BURBERRY GROUP PLC	4,000	GBP	84,303.74	96,266.53	0.06%
COCA-COLA HBC A.G.	2,700	GBP	76,024.17	82,215.62	0.05%
COMPASS GROUP PLC	20,000	GBP	285,280.76	354,592.58	0.21%
CRODA INTERNATIONAL PLC	1,500	GBP	88,135.30	128,743.67	0.08%
DCC PLC	1,453	GBP	101,883.42	101,167.21	0.06%
FERGUSON NEWCO PLC	2,500	GBP	186,028.04	292,678.67	0.17%
INFORMA PLC	21,000	GBP	133,792.00	122,704.88	0.07%
INTERCONTINENTAL A.G. HOTELS GROUP PLC	2,538	GBP	142,699.23	142,207.23	0.08%
J. SAINSBURY PLC	23,000	GBP	73,919.30	72,821.95	0.04%
JD SPORTS FASHION PLC	6,000	GBP	51,554.89	64,232.05	0.04%
JOHNSON MATTHEY PLC	2,601	GBP	96,361.02	93,108.20	0.05%
KINGFISHER PLC	26,104	GBP	106,625.41	110,838.23	0.06%
MONDI PLC	6,000	GBP	119,515.64	132,867.38	0.08%
NATIONAL GRID PLC	42,000	GBP	455,933.41	450,504.98	0.26%
RELX PLC	23,000	GBP	441,635.28	514,147.59	0.30%
SCHRODERS PLC -NEW-	1,859	GBP	67,837.30	76,075.10	0.04%
SEGRO PLC -REIT-	15,000	GBP	139,170.22	191,245.85	0.11%
ST. JAMES PLACE	5,500	GBP	88,376.39	94,629.86	0.06%
STANDARD LIFE ABERDEEN PLC	32,446	GBP	102,208.37	102,427.24	0.06%
TAYLOR WIMPEY PLC	40,000	GBP	74,084.22	74,063.72	0.04%
UNILEVER PLC	31,449	GBP	1,522,083.98	1,549,828.12	0.90%
UNITED UTILITIES GROUP PLC	7,000	GBP	80,127.16	79,454.83	0.05%
WHITBREAD PLC	2,658	GBP	74,880.75	96,665.80	0.06%
WM MORRISON SUPERMARKETS PLC	35,000	GBP	84,745.39	100,582.45	0.06%
Total BRITISH POUND			5,570,484.59	6,124,961.63	3.57%
A-LIVING SMART CITY SERVICES CO LTD	8,000	HKD	32,839.17	33,574.03	0.02%
BOC HONG KONG LTD	44,860	HKD	147,798.68	128,352.35	0.07%

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DPAM Equities L

Securities portfolio statement as at 30 June 2021

World SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BYD CO LTD -H-	10,000	HKD	176,212.73	252,130.95	0.15%
CANSINO BIOLOGICS INC -H-	1,200	HKD	53,492.98	53,761.88	0.03%
CHINA EVERBRIGHT ENVIRONMENT GROUP	50,000	HKD	45,240.92	23,888.38	0.01%
CHINA MEDICAL SYSTEM HLDG LTD	20,000	HKD	43,870.06	44,410.66	0.03%
COUNTRY GARDEN SERVICES	20,000	HKD	82,833.33	182,203.16	0.11%
FOSUN INTERNATIONAL LTD	40,000	HKD	48,071.80	48,558.55	0.03%
GEELY AUTOMOBILE HLDG LTD	75,000	HKD	125,389.57	199,115.04	0.12%
GENSCRIPT BIOTECH CORP.	20,000	HKD	36,939.49	73,619.63	0.04%
GUANGZHOU AUTOMOBILE GROUP CO LTD	28,000	HKD	37,874.53	21,191.16	0.01%
HANG SENG BANK LTD	8,000	HKD	139,511.34	134,730.44	0.08%
HENG TEN NETWORKS GROUP LTD REGISTER	48,000	HKD	46,266.04	32,366.58	0.02%
HONG KONG EXCHANGES & CLEARING	14,500	HKD	496,087.10	728,660.62	0.42%
JINXIN FERTILITY GROUP LTD	20,000	HKD	41,254.73	42,564.74	0.02%
MEITUAN DIANPING B	43,300	HKD	957,651.68	1,506,414.03	0.88%
MICROPORT SCIENTIFIC CORP.	8,000	HKD	28,895.53	60,502.74	0.04%
MTR CORP. LTD	22,818	HKD	116,815.15	107,158.75	0.06%
PING AN INSURANCE GROUP CO -H-	75,000	HKD	670,310.21	619,333.30	0.36%
SHANGHAI PHARMACEUTICAL HLDG CO -H-	16,000	HKD	36,021.47	29,465.23	0.02%
SHENZHOU INTERNATIONAL GROUP LTD	9,000	HKD	90,228.71	191,639.07	0.11%
SWIRE PACIFIC LTD	6,500	HKD	64,677.68	37,160.00	0.02%
SWIRE PROPERTIES LTD	15,000	HKD	38,753.48	37,705.63	0.02%
TONGCHENG-ELONG HLDG LTD	24,000	HKD	44,517.67	50,660.73	0.03%
WUXI APPTec CO LTD -H-	5,900	HKD	54,265.20	116,148.54	0.07%
WUXI BIOLOGICS CAYMAN INC.	40,000	HKD	272,955.43	618,057.44	0.36%
YADEA GROUP HLDG LTD	20,000	HKD	41,170.36	36,266.90	0.02%
Total HONG KONG DOLLAR			3,969,945.04	5,409,640.53	3.15%
BANK LEUMI LE-ISRAEL	21,602	ILS	141,960.43	138,413.80	0.08%
Total ISRAELI SHEKEL			141,960.43	138,413.80	0.08%
ADANI GREEN ENERGY LTD	3,500	INR	46,731.38	44,665.25	0.03%
ASIAN PAINTS LTD	5,000	INR	123,227.58	169,754.37	0.10%
AXIS BANK LTD	28,698	INR	242,113.13	243,621.25	0.14%
DABUR INDIA -DIS-	8,000	INR	45,628.36	51,617.76	0.03%
EICHER MOTORS LTD	2,000	INR	57,485.64	60,606.06	0.04%
HERO MOTOCORP LTD	1,700	INR	58,193.26	55,978.84	0.03%
HINDUSTAN UNILEVER LTD	9,000	INR	221,566.06	252,322.37	0.15%
INDUS TOWERS LTD	15,000	INR	43,572.12	40,610.70	0.02%
INFO EDGE INDIA	1,148	INR	57,904.64	64,020.56	0.04%
MAHINDRA-MAHINDRA LTD	13,965	INR	114,362.87	123,208.54	0.07%
MARICO LTD DEMATERIALISED	8,000	INR	36,637.04	48,173.55	0.03%
NESTLE INDIA LTD	400	INR	77,234.85	80,015.47	0.05%
PIRAMAL ENTERPRISES LTD	1,200	INR	25,982.09	32,648.52	0.02%
TITAN CO LTD	4,000	INR	58,450.10	78,617.82	0.05%
Total INDIAN RUPEE			1,209,089.12	1,345,861.06	0.78%
AEON CO LTD	8,000	JPY	166,955.91	181,427.19	0.11%
AJINOMOTO	6,500	JPY	105,685.61	142,421.86	0.08%
ASAHI KASEI CORP.	17,600	JPY	161,206.19	163,199.38	0.10%

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DPAM Equities L

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ASTELLAS PHARMA	21,500	JPY	276,028.11	315,991.39	0.18%
AZBIL CORP.	1,800	JPY	60,601.96	62,975.29	0.04%
CAPCOM CO LTD	2,700	JPY	71,040.10	66,667.65	0.04%
CHUGAI PHARMACEUTICAL CO LTD	7,700	JPY	241,438.74	257,518.72	0.15%
DAIKIN INDUSTRIES	2,900	JPY	363,887.07	455,854.81	0.27%
EISAI CO LTD	2,900	JPY	169,488.95	240,706.32	0.14%
FAST RETAILING CO LTD	700	JPY	462,310.50	444,762.52	0.26%
FUJIFILM HLDG CORP.	4,000	JPY	226,763.81	250,381.68	0.15%
FUJITSU LTD	2,500	JPY	195,367.80	395,067.58	0.23%
HANKYU HANSHIN HLDG INC.	2,100	JPY	72,120.94	54,644.68	0.03%
HITACHI CONSTRUCTION MACHINERY	1,600	JPY	43,238.86	41,269.37	0.02%
HULIC CO LTD	5,000	JPY	45,866.23	47,484.08	0.03%
IBIDEN CO LTD	1,600	JPY	58,492.57	72,813.99	0.04%
KANZAI PAINT CO LTD	2,700	JPY	56,124.69	58,072.66	0.03%
KAO CORP.	6,300	JPY	378,412.05	327,150.15	0.19%
KDDI CORP.	18,600	JPY	463,614.38	489,648.28	0.29%
KEIO CORP.	1,400	JPY	53,744.34	69,455.92	0.04%
KIKKOMAN CORP.	1,400	JPY	69,252.18	77,965.07	0.05%
KOBE BUSSAN CO LTD	1,600	JPY	37,517.40	42,545.74	0.02%
KOMATSU	11,241	JPY	267,223.37	235,754.92	0.14%
KURITA WATER INDUSTRIES LTD	1,500	JPY	57,651.81	60,741.64	0.04%
mitsui fudosan	11,100	JPY	212,561.79	216,985.55	0.13%
MIURA CO LTD	1,200	JPY	46,392.48	43,898.09	0.03%
MS & AD INSURANCE GROUP HLDG	5,900	JPY	156,940.21	143,798.52	0.08%
NIPPON EXPRESS CO LTD	1,000	JPY	56,516.54	64,274.46	0.04%
NIPPON YUSEN KK	2,000	JPY	48,668.55	85,547.33	0.05%
NITTO DENKO CORP.	1,585	JPY	106,376.71	99,827.88	0.06%
NOMURA RESEARCH INSTITUTE LTD	4,200	JPY	100,530.49	117,266.69	0.07%
ODAKYU ELECTRIC RAILWAY CO LTD	3,900	JPY	88,138.15	83,141.97	0.05%
OMRON CORP.	2,000	JPY	127,167.94	133,867.13	0.08%
ORIX CORP.	15,000	JPY	212,253.26	213,621.40	0.12%
ORIX JREIT INC.	39	JPY	59,870.06	63,349.09	0.04%
PANASONIC CORP.	28,000	JPY	272,568.66	273,462.74	0.16%
RESONA HLDG INC.	27,600	JPY	89,955.01	89,579.45	0.05%
SECOM	2,300	JPY	149,484.85	147,551.66	0.09%
SEKISUI HOUSE LTD	6,500	JPY	101,128.36	112,520.19	0.07%
SG HLDG CO. LTD.	4,200	JPY	62,037.33	92,951.80	0.05%
SHIMIZU CORP.	4,000	JPY	31,493.02	25,892.12	0.02%
SHIONOGI CO	3,600	JPY	192,458.19	158,388.67	0.09%
SOHGO SECURITY SERVICES CO LTD	1,100	JPY	41,699.98	42,287.43	0.02%
SOMPO HLDG INC.	4,000	JPY	129,211.31	124,780.58	0.07%
SONY GROUP CORP.	15,100	JPY	869,633.12	1,240,713.54	0.72%
STANLEY ELECTRIC CO LTD	2,100	JPY	61,920.05	51,294.21	0.03%
SUMITOMO CHEMICAL	15,000	JPY	60,342.44	67,123.50	0.04%
SUMITOMO MITSUI TRUST HLDG	3,200	JPY	99,596.54	85,772.21	0.05%
SUNTORY BEVERAGE & FOOD LTD	2,300	JPY	91,982.71	73,041.92	0.04%
SYSMEX CORP.	2,100	JPY	155,414.75	210,601.41	0.12%
TOKYO CENTURY CORP.	800	JPY	45,615.04	36,285.44	0.02%
TOKYO ELECTRON	1,800	JPY	340,520.47	657,514.01	0.38%
TOKYU CORP.	6,000	JPY	76,837.80	68,878.51	0.04%
TORAY INDUSTRIES	20,100	JPY	153,771.00	112,867.09	0.07%

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World SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TOTO LTD	1,300	JPY	57,381.57	56,790.96	0.03%
WEST JAPAN RAILWAY CO	2,100	JPY	118,597.20	101,056.77	0.06%
YAMAHA CORP.	1,500	JPY	69,377.36	68,718.97	0.04%
YAMAHA MOTOR CO LTD	2,200	JPY	53,342.94	50,477.48	0.03%
YASKAWA ELECTRIC CORP.	2,400	JPY	81,435.05	99,010.01	0.06%
Z HLDG CORP.	28,000	JPY	109,046.01	118,447.34	0.07%
Total JAPANESE YEN			8,834,300.51	9,986,107.01	5.82%
AMOREPACIFIC CORP.	468	KRW	72,915.38	88,308.41	0.05%
CJ CHEILJEDANG CORP.	150	KRW	44,254.66	51,778.31	0.03%
COWAY CO LTD	500	KRW	38,654.47	29,464.59	0.02%
HANKOOK TIRE & TECHNOLOGY CO LTD	1,000	KRW	44,178.50	38,712.06	0.02%
LG CHEM LTD	520	KRW	234,880.55	330,961.86	0.19%
LG CHEM LTD ISSUE 01	150	KRW	44,353.55	43,073.71	0.03%
LG CORP.	911	KRW	53,619.44	69,919.44	0.04%
LG ELECTRONICS INC.	1,200	KRW	60,655.19	146,911.13	0.09%
LG HOUSEHOLD & HEALTHCARE LTD	100	KRW	94,883.23	131,935.48	0.08%
LX HLDG CORP.	442	KRW	2,877.25	3,723.32	0.00%
NAVER CORP.	1,390	KRW	227,993.80	434,537.20	0.25%
SHINHAN FINANCIAL GROUP CO LTD	5,000	KRW	172,634.58	152,002.85	0.09%
SK TELECOM CO LTD	500	KRW	91,389.52	119,805.20	0.07%
S-OIL CORP.	500	KRW	42,208.57	38,375.10	0.02%
Total SOUTH KOREAN WON			1,225,498.69	1,679,508.66	0.98%
FOMENTO ECONOMICO MEXICANO	21,000	MXN	176,192.97	149,532.12	0.09%
GRUPO FINANCIERO BANORTE S.A.B. DE CV	30,000	MXN	170,575.47	163,595.82	0.10%
INDUSTRIAS PENOLES S.A.B. DE CV	2,400	MXN	35,742.61	27,968.33	0.02%
Total NEW MEXICAN PESO			382,511.05	341,096.27	0.20%
AXIATA GROUP	55,000	MYR	61,179.87	41,780.92	0.02%
DIGI.COM BERHAD	50,000	MYR	53,921.87	41,943.41	0.02%
HARTALEGA HLDG BERHAD	25,000	MYR	35,994.18	37,322.53	0.02%
IHH HEALTHCARE BERHAD	40,000	MYR	44,731.57	44,441.74	0.03%
MALAYAN BANKING BERHAD MAYBANK	52,226	MYR	91,974.93	86,030.28	0.05%
MAXIS BERHAD	35,000	MYR	42,563.86	31,208.74	0.02%
NESTLE (MALAYSIA) BERHAD	1,000	MYR	31,619.62	27,075.34	0.02%
PPB GROUP BERHAD	12,000	MYR	43,863.98	44,604.23	0.03%
PUBLIC BANK BERHAD	190,000	MYR	170,350.94	158,613.13	0.09%
SUPERMAX CORP. BERHAD	30,666	MYR	56,152.05	20,554.87	0.01%
Total MALAYSIAN RINGGIT			632,352.87	533,575.19	0.31%
DNB NOR ASA -A-	11,000	NOK	198,935.88	202,216.58	0.12%
MOWI ASA	4,699	NOK	88,485.73	100,841.85	0.06%
ORKLA ASA	11,102	NOK	92,291.98	95,409.60	0.06%
TELENOR AS	9,800	NOK	151,200.05	139,342.86	0.08%
Total NORWEGIAN KRONE			530,913.64	537,810.89	0.31%
FISH & PAYK HEALTH CORP. LTD	6,994	NZD	126,065.63	128,246.34	0.07%

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DPAM Equities L

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MERCURY NZ LTD	12,000	NZD	42,544.46	47,161.42	0.03%
MERIDIAN ENERGY LTD	20,000	NZD	37,128.01	62,811.18	0.04%
RYMAN HEALTHCARE LTD	5,000	NZD	37,034.91	38,682.50	0.02%
SPARK NEW ZEALAND LTD	16,000	NZD	43,417.32	45,252.33	0.03%
Total NEW ZEALAND DOLLAR			286,190.33	322,153.77	0.19%
SM PRIME HLDG INC.	140,000	PHP	87,441.91	88,271.32	0.05%
Total PHILIPPINE PESO			87,441.91	88,271.32	0.05%
SANTANDER BANK POLSKA S.A.	600	PLN	45,053.14	33,809.18	0.02%
Total POLISH ZLOTY			45,053.14	33,809.18	0.02%
COMMERCIAL BANK OF QATAR	40,000	QAR	48,177.82	48,820.59	0.03%
QATAR FUEL Q.S.C.	6,500	QAR	37,344.66	26,660.26	0.02%
QATAR NATIONAL BANK	58,000	QAR	240,736.67	241,115.37	0.14%
Total QATARI RIYAL			326,259.15	316,596.22	0.18%
BOLIDEN AB (PUBL) AK	4,000	SEK	113,481.25	129,757.44	0.08%
ELECTROLUX -B-	3,300	SEK	64,339.99	77,212.58	0.05%
ESSITY -B-	7,750	SEK	201,477.35	216,865.51	0.13%
HUSQVARNA AB -B-	5,511	SEK	36,229.12	61,782.75	0.04%
ICA GRUPPEN AB	1,400	SEK	48,330.11	54,981.27	0.03%
SVENSKA CELLULOSA -B-FRIA	7,990	SEK	89,110.63	110,490.78	0.06%
TELE2 AK	6,240	SEK	64,803.41	71,739.70	0.04%
TELIA CO AB	30,000	SEK	111,436.36	112,344.71	0.07%
Total SWEDISH KRONA			729,208.22	835,174.74	0.49%
CAPITALAND LTD	36,518	SGD	82,578.93	84,989.51	0.05%
CITY DEVELOPMENTS LTD	4,000	SGD	23,079.71	18,292.45	0.01%
DBS GROUP HLDG LTD	23,000	SGD	331,880.08	430,104.76	0.25%
OVERSEA-CHINESE BANKING CORP. LTD	37,900	SGD	290,430.43	284,113.29	0.17%
SINGAPORE TELECOM-BOARD LOT 1000	100,000	SGD	151,407.47	143,654.73	0.08%
Total SINGAPORE DOLLAR			879,376.62	961,154.74	0.56%
ADVANCED INFO SERVICE -FOREIGN-	16,000	THB	76,404.52	71,962.22	0.04%
AIRPORTS OF THAILAND PUBLIC CO LTD	63,700	THB	105,161.24	103,877.04	0.06%
BANGKOK DUSIT MEDICAL SERVICES -FOREIGN-	140,000	THB	100,441.70	84,692.38	0.05%
CENTRAL PATTANA PUBLIC CO LTD -FOREIGN	35,000	THB	73,511.08	48,329.89	0.03%
ENERGY ABSOLUTE PUBLIC LTD -FOREIGN-	25,000	THB	45,929.98	40,110.52	0.02%
INTOUCH HLDG PUBLIC CO LTD -FOREIGN-	20,000	THB	37,521.61	34,192.58	0.02%
SIAM CEMENT PUBLIC CO LTD FOREIGN	10,000	THB	116,782.07	113,624.56	0.07%
SIAM COMMERCIAL BANK -F- FOREIGN -REG-	15,000	THB	44,957.50	38,663.91	0.02%
THAI OIL PUBLIC CO LTD -FOREIGN-	15,500	THB	40,136.22	22,218.60	0.01%
Total THAI BAHT			640,845.92	557,671.70	0.33%
TURKCELL ILETISIM HIZMET	25,000	TRY	46,102.34	39,068.19	0.02%

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Total TURKISH LIRA			46,102.34	39,068.19	0.02%
CATHAY FINANCIAL HLDG LTD	90,000	TWD	144,165.58	146,812.48	0.09%
CHAILEASE HLDG CO LTD	18,695	TWD	80,908.25	114,572.98	0.07%
CHINA STEEL CORP.	130,000	TWD	93,195.08	155,801.00	0.09%
CHUNGHWA TELECOM CO LTD	51,130	TWD	163,539.80	176,405.59	0.10%
CTBC FINANCIAL HLDG	231,000	TWD	138,842.61	158,697.30	0.09%
E.SUN FINANCIAL HLDG CO LTD	130,000	TWD	85,394.63	103,473.90	0.06%
EVERGREEN MARINE CORP. TAIWAN LTD	30,000	TWD	33,986.23	178,862.45	0.10%
FAR EASTERN NEW CENTURY CORP.	50,000	TWD	38,960.85	48,423.00	0.03%
FAR EASTONE TELECOMMUNICATION	30,000	TWD	58,013.32	58,652.36	0.03%
FIRST FINANCIAL HLDG CO	134,930	TWD	90,183.15	92,697.09	0.05%
FUBON FINANCIAL HLDG CO LTD	75,000	TWD	158,122.78	167,740.30	0.10%
HIWIN TECHNOLOGIES CORP.	5,000	TWD	44,855.43	59,772.14	0.03%
HOTAI MOTOR CO LTD	4,000	TWD	55,142.93	74,329.30	0.04%
MEGA FINANCIAL HLDG CO	120,000	TWD	117,311.20	119,302.16	0.07%
PRESIDENT CHAIN STORE CORP.	7,500	TWD	57,887.05	59,696.48	0.03%
SINOPAC FINANCIAL HLDG CO LTD	160,000	TWD	63,602.46	66,581.62	0.04%
TAISHIN FINANCIAL	132,193	TWD	48,701.31	61,011.26	0.04%
TAIWAN MOBILE CO LTD	24,000	TWD	73,143.02	74,087.19	0.04%
TAIWAN SEMICONDUCTOR MANUFACTURING	299,000	TWD	3,097,968.02	5,384,183.54	3.14%
THE SHANGHAI COMMERCIAL & SAVINGS	30,000	TWD	40,281.55	41,083.89	0.02%
UNI-PRESIDENT ENTERPRISES CORP.	50,000	TWD	99,614.66	110,767.61	0.06%
Total TAIWAN DOLLAR			4,783,819.91	7,452,953.64	4.34%
ABIOMED INC.	600	USD	121,514.17	157,910.45	0.09%
AGILENT TECHNOLOGIES INC.	4,000	USD	296,894.05	498,558.06	0.29%
ALLEGION PLC	1,300	USD	94,723.67	152,702.59	0.09%
ALLY FINANCIAL INC.	4,200	USD	117,297.85	176,514.04	0.10%
AMERICAN EXPRESS COMPANY	8,300	USD	785,205.70	1,156,428.87	0.67%
AMERICAN TOWER CORP.	5,328	USD	887,975.73	1,213,682.37	0.71%
AMERIPRISE FINANCIAL INC.	1,400	USD	298,277.06	293,812.29	0.17%
AMERISOURCEBERGEN CORP.	1,700	USD	129,953.79	164,122.61	0.10%
AMGEN INC.	6,923	USD	1,284,222.37	1,422,954.09	0.83%
APTIV PLC	3,100	USD	278,513.37	411,268.24	0.24%
ATMOS ENERGY CORP.	1,400	USD	113,627.17	113,461.51	0.07%
AUTOMATIC DATA PROCESSING INC.	5,200	USD	839,490.90	870,919.98	0.51%
BAKER HUGHES-A GE CO	8,800	USD	195,830.54	169,707.40	0.10%
BECTON DICKINSON	3,500	USD	695,442.84	717,737.58	0.42%
BEST BUY CO INC.	3,000	USD	195,058.24	290,867.70	0.17%
BIOGEN INC.	1,800	USD	431,415.04	525,580.57	0.31%
BLACKROCK INC.	1,850	USD	892,149.12	1,364,950.25	0.80%
BNY MELLON CORP.	10,500	USD	428,291.35	453,592.21	0.26%
BUNGE LTD	1,700	USD	90,253.32	112,028.84	0.07%
C.H. ROBINSON WORLDWIDE INC.	1,600	USD	122,578.84	126,378.28	0.07%
CABLE ONE INC.	70	USD	119,472.03	112,907.24	0.07%
CAMPBELL SOUP COMPANY	2,200	USD	92,706.67	84,575.43	0.05%
CARDINAL HEALTH INC.	3,800	USD	200,791.39	182,934.48	0.11%
CATERPILLAR INC.	6,500	USD	863,599.77	1,192,845.10	0.70%
CB RICHARD ELLIS GROUP INC. -A-	4,400	USD	188,999.86	318,080.78	0.19%

The accompanying notes form an integral part of these Financial Statements.

DPAM Equities L

Securities portfolio statement as at 30 June 2021

World SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CENTENE	6,800	USD	355,192.20	418,183.66	0.24%
CENTERPOINT ENERGY INC.	6,500	USD	150,700.34	134,395.82	0.08%
CERNER CORP.	4,000	USD	239,515.96	263,631.00	0.15%
CHARLES SCHWAB CORP.	17,400	USD	697,743.95	1,068,297.50	0.62%
CHENIERE ENERGY INC.	2,800	USD	156,017.39	204,799.73	0.12%
CIGNA CORP.	4,200	USD	686,681.23	839,610.42	0.49%
CISCO SYSTEMS INC.	51,000	USD	2,209,060.77	2,279,281.56	1.33%
CLOROX CY	1,700	USD	249,488.46	257,902.86	0.15%
CME GROUP INC. -A-	4,300	USD	621,862.01	771,164.52	0.45%
COCA-COLA CO	49,500	USD	2,248,213.62	2,258,575.77	1.32%
COCA-COLA EUROPACIFIC PARTNERS PLC	2,600	USD	114,619.72	130,054.81	0.08%
COLGATE-PALMOLIVE CO	9,700	USD	593,918.89	665,397.59	0.39%
CONSOLIDATED EDISON INC.	4,300	USD	302,173.75	260,052.28	0.15%
CSX CORP.	9,051	USD	514,776.99	734,749.78	0.43%
CUMMINS INC.	1,900	USD	300,223.39	390,622.31	0.23%
DAVITA INC.	700	USD	51,261.36	71,086.09	0.04%
DENTSPLY INTERNATIONAL INC.	2,400	USD	109,990.43	128,024.29	0.07%
EBAY INC.	8,100	USD	394,541.43	479,552.24	0.28%
ECOLAB INC.	3,000	USD	468,275.95	521,047.31	0.30%
EDWARDS LIFESCIENCES CORP.	7,500	USD	404,265.78	655,008.85	0.38%
ELECTRONIC ARTS	3,400	USD	341,509.89	412,363.61	0.24%
EQUINIX INC.	1,050	USD	510,426.56	710,624.84	0.41%
EVERSOURCE ENERGY	4,400	USD	275,625.54	297,711.44	0.17%
EXPEDITORS INTERNATIONAL OF WASHINGTON	2,300	USD	150,598.28	245,535.04	0.14%
FACTSET RESEARCH SYSTEMS INC.	500	USD	127,547.87	141,500.13	0.08%
FASTENAL CO	6,500	USD	215,721.02	285,015.60	0.17%
FORTIVE CORP.	3,500	USD	207,034.99	205,826.80	0.12%
FORTUNE BRANDS HOME SECURITY INC.	1,700	USD	93,841.45	142,791.97	0.08%
GENERAC HLDG INC.	700	USD	186,907.30	245,050.17	0.14%
GENERAL MILLS INC.	7,200	USD	353,287.86	369,926.64	0.22%
GILEAD SCIENCES INC.	15,000	USD	913,598.73	870,984.06	0.51%
HASBRO INC.	1,600	USD	124,183.35	127,525.09	0.07%
HCA HEALTHCARE INC.	3,200	USD	331,509.60	557,861.54	0.33%
HENRY SCHEIN INC.	2,000	USD	137,036.97	125,120.16	0.07%
HILTON INC.	3,700	USD	382,401.47	376,614.39	0.22%
HOLOGIC INC.	2,900	USD	151,822.72	163,157.10	0.10%
HOME DEPOT	13,000	USD	2,479,483.22	3,495,716.33	2.04%
HORMEL FOODS CORP.	3,200	USD	127,292.81	128,847.29	0.08%
HUMANA INC.	1,550	USD	553,185.85	578,645.75	0.34%
HUNTINGTON BANCSHARES INC.	17,000	USD	214,257.52	204,561.94	0.12%
IDEX CORP.	1,000	USD	135,461.17	185,555.27	0.11%
IDEXX LABORATORIES INC.	1,000	USD	239,978.10	532,549.12	0.31%
IHS MARKIT LTD	4,300	USD	256,432.31	408,498.19	0.24%
ILLINOIS TOOL WORKS INC.	3,750	USD	547,338.54	706,931.44	0.41%
ILLUMINA INC.	1,700	USD	569,087.78	678,351.46	0.40%
INSULET CORP.	800	USD	178,137.91	185,182.56	0.11%
INTERNATIONAL FLAVORS & FRAGRANCES	3,200	USD	356,652.09	403,136.86	0.23%
INTERPUBLIC GROUP	4,700	USD	128,218.54	128,765.49	0.08%
INVESCO PLC	4,300	USD	75,467.65	96,921.33	0.06%
JAZZ PHARMACEUTICALS	800	USD	106,474.22	119,834.72	0.07%
JOHNSON CONTROLS INTERNATIONAL PLC	8,400	USD	325,964.23	486,121.93	0.28%

The accompanying notes form an integral part of these Financial Statements.

DPAM Equities L

Securities portfolio statement as at 30 June 2021

World SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
KANSAS CITY SOUTHERN	1,021	USD	106,085.66	243,967.26	0.14%
KELLOGG CO	3,300	USD	189,363.58	179,010.88	0.10%
KEYCORP	11,000	USD	172,376.32	191,542.29	0.11%
KIMBERLY-CLARK CORP.	4,016	USD	464,018.94	453,040.29	0.26%
LI AUTO INC. -ADR-	6,000	USD	116,144.88	176,777.13	0.10%
LIBERTY GLOBAL PLC -A-	1,900	USD	54,842.17	43,480.98	0.03%
LIBERTY GLOBAL PLC -C-	5,400	USD	129,659.95	123,126.74	0.07%
LKQ CORP.	3,200	USD	133,814.61	132,813.90	0.08%
LOWE'S COMPANIES INC.	8,700	USD	1,088,655.00	1,423,002.78	0.83%
MARSH & MC LENNAN	6,071	USD	514,138.09	720,185.75	0.42%
METTLER TOLEDO INTERNATIONAL INC.	300	USD	185,554.27	350,452.82	0.20%
MICROSOFT CORP.	86,500	USD	10,985,744.92	19,759,549.71	11.52%
MOODY'S CORP.	2,000	USD	389,966.34	611,130.79	0.36%
NEWELL BRANDS INC.	3,700	USD	86,583.18	85,706.21	0.05%
NIO	15,500	USD	281,063.92	695,336.87	0.41%
NORFOLK SOUTHERN CORP.	2,950	USD	468,785.70	660,223.88	0.38%
NORTHERN TRUST CORP.	2,234	USD	175,053.75	217,805.11	0.13%
NVIDIA CORP	7,500	USD	2,062,582.60	5,060,080.95	2.95%
ONEOK NEW	4,984	USD	203,784.83	233,839.08	0.14%
OWENS CORNING INC.	1,300	USD	81,127.76	107,319.34	0.06%
PENTAIR PLC	2,500	USD	142,029.87	142,275.91	0.08%
PEPSICO INC.	16,700	USD	1,761,451.13	2,086,549.46	1.22%
PHILLIPS 66	5,600	USD	405,041.55	405,255.08	0.24%
PHOSAGRO P.J.S.C. -GDR-	3,000	USD	48,176.80	51,201.62	0.03%
PNC FINANCIAL SERVICES GROUP	5,100	USD	610,391.57	820,369.34	0.48%
POLYUS P.J.S.C. GDR	1,200	USD	91,426.23	97,900.33	0.06%
POOL CORP	500	USD	179,789.61	193,380.55	0.11%
PPG INDUSTRIES INC.	2,800	USD	414,333.53	400,839.87	0.23%
PROLOGIS INC.	8,800	USD	613,324.40	886,975.29	0.52%
PRUDENTIAL FINANCE INC.	5,300	USD	414,955.05	457,956.83	0.27%
QUEST DIAGNOSTICS INC.	1,700	USD	152,849.33	189,180.37	0.11%
REGIONS FINANCIAL CORP.	12,600	USD	126,139.09	214,409.31	0.12%
RESMED INC.	1,701	USD	203,376.48	353,596.86	0.21%
RITCHIE BROTHERS AUCTIONEERS INC.	1,000	USD	46,028.74	49,987.35	0.03%
ROBERT HALF INTERNATIONAL INC.	1,300	USD	59,721.33	97,530.15	0.06%
ROCKWELL AUTOMATION INC.	1,524	USD	244,952.34	367,564.28	0.21%
ROPER TECHNOLOGIES INC.	1,250	USD	433,439.34	495,615.14	0.29%
SEMPRA ENERGY	3,691	USD	405,235.97	412,331.29	0.24%
SHOPIFY INC - CLASS A	1,350	USD	1,437,108.55	1,663,144.45	0.97%
STATE STREET CORP.	4,100	USD	276,024.50	284,465.81	0.17%
STERIS PLC	1,244	USD	182,067.13	216,407.12	0.13%
SVB FINANCIAL GROUP	600	USD	168,410.91	281,522.89	0.16%
TELADOC INC.	1,800	USD	288,587.78	252,400.71	0.15%
TELEDYNE TECHNOLOGIES INC.	600	USD	201,034.53	211,904.88	0.12%
TESLA INC.	9,300	USD	2,212,123.15	5,330,306.10	3.11%
TEXAS INSTRUMENTS	11,000	USD	1,702,827.91	1,783,708.58	1.04%
TRACTOR SUPPLY CO	1,400	USD	126,734.66	219,650.90	0.13%
TRANE TECHNOLOGIES PLC	2,750	USD	259,679.43	427,004.81	0.25%
TRAVELERS COMPANIES INC.	3,197	USD	369,346.55	403,594.63	0.24%
T ROWE PRICE GROUP INC.	2,700	USD	278,548.86	450,728.56	0.26%
TRUIST FINANCIAL CORP.	16,200	USD	823,955.80	758,158.36	0.44%

The accompanying notes form an integral part of these Financial Statements.

DPAM Equities L

Securities portfolio statement as at 30 June 2021

World SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
UGI CORP.	2,800	USD	80,640.41	109,341.43	0.06%
VAIL RESORTS INC.	500	USD	110,051.36	133,451.39	0.08%
VERTEX PHARMACEUTIC	3,141	USD	519,641.12	534,041.51	0.31%
VF CORP.	4,270	USD	273,715.32	295,396.58	0.17%
WALT DISNEY CO	21,962	USD	2,516,704.02	3,255,131.75	1.90%
WATERS CORP.	700	USD	109,557.13	204,002.87	0.12%
WEST PHARMACEUTICAL SERVICES INC.	800	USD	176,458.34	242,246.40	0.14%
WW GRAINGER INC.	670	USD	155,204.26	247,457.63	0.14%
XPENG INC. -A -ADR-	3,600	USD	95,440.15	134,844.42	0.08%
XYLEM INC.	2,300	USD	136,195.32	232,657.05	0.14%
ZOETIS INC. -A-	5,700	USD	555,038.21	895,734.88	0.52%
Total U.S. DOLLAR			68,726,398.23	96,191,803.11	56.07%
ABSA GROUP LTD	11,603	ZAR	118,270.53	92,998.60	0.05%
BIDVEST GROUP LTD	5,500	ZAR	66,466.12	61,862.68	0.04%
CLICKS GROUP LTD	4,262	ZAR	57,885.78	61,839.10	0.04%
FIRSTRAND LTD	64,000	ZAR	199,063.04	202,547.07	0.12%
GROWTHPOINT PROPERTIES LTD	40,000	ZAR	46,302.60	35,197.23	0.02%
KUMBA IRON ORE LTD	1,200	ZAR	43,602.42	45,396.63	0.03%
MULTICHOICE GROUP LTD	5,291	ZAR	42,772.44	36,664.53	0.02%
NASPERS -N-	5,182	ZAR	795,932.24	917,526.90	0.53%
NEDBANK GROUP	5,500	ZAR	77,919.45	55,499.72	0.03%
OLD MUTUAL LTD	59,920	ZAR	80,369.26	47,771.38	0.03%
SHOPRITE HLDG LTD	7,473	ZAR	68,977.31	68,599.35	0.04%
STANDARD BANK GROUP	14,000	ZAR	132,422.09	105,505.47	0.06%
VODACOM GROUP LTD	16,000	ZAR	127,973.25	121,673.76	0.07%
WOOLWORTHS HLDG LTD	15,218	ZAR	59,406.91	48,449.48	0.03%
Total SOUTH AFRICAN RAND			1,917,363.44	1,901,531.90	1.11%
Total Shares & Related Securities			131,041,352.70	171,487,187.94	99.96%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			131,041,352.70	171,487,187.94	99.96%
Other Transferable Securities					
ULTRAPAR PARTICIPACOE-DSO-20210628	18,502	BRL	0.00	0.00	0.00%
Total BRAZILIAN REAL			0.00	0.00	0.00%
MINOR INTERNATIONAL WARRANT 21-050523	2,241	THB	0.00	306.50	0.00%
MINOR INTERNATIONAL WARRANT 21-150224	2,031	THB	0.00	245.73	0.00%
Total THAI BAHT			0.00	552.23	0.00%
Total Other Transferable Securities			0.00	552.23	0.00%
Total Portfolio			131,041,352.70	171,487,740.17	99.96%

The accompanying notes form an integral part of these Financial Statements.

DPAM Equities L

Securities portfolio statement as at 30 June 2021

US SRI MSCI Index					
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					
LINDE PLC	39,490	EUR	7,366,286.74	9,609,891.50	1.63%
Total EURO			7,366,286.74	9,609,891.50	1.63%
ABIOMED INC.	3,214	USD	716,721.44	845,873.63	0.14%
AGILENT TECHNOLOGIES INC.	22,356	USD	1,715,572.03	2,786,440.98	0.47%
ALLEGION PLC	6,597	USD	612,073.73	774,906.91	0.13%
ALLY FINANCIAL INC.	28,885	USD	723,508.44	1,213,954.30	0.21%
AMERICAN EXPRESS COMPANY	51,700	USD	4,727,161.17	7,203,297.92	1.22%
AMERICAN TOWER CORP.	33,492	USD	6,410,114.16	7,629,251.10	1.30%
AMERIPRISE FINANCIAL INC.	8,430	USD	1,796,054.02	1,769,169.74	0.30%
AMERISOURCEBERGEN CORP.	11,281	USD	934,279.22	1,089,098.31	0.18%
AMGEN INC.	43,000	USD	8,413,650.74	8,838,224.13	1.50%
APTIV PLC	19,965	USD	1,617,021.88	2,648,700.10	0.45%
ATMOS ENERGY CORP.	10,020	USD	813,245.91	812,060.21	0.14%
AUTOMATIC DATA PROCESSING INC.	31,950	USD	5,158,025.79	5,351,133.32	0.91%
BAKER HUGHES-A GE CO	53,303	USD	986,616.58	1,027,944.69	0.17%
BECTON DICKINSON	22,000	USD	4,714,427.15	4,511,493.38	0.77%
BEST BUY CO INC.	17,392	USD	1,310,165.58	1,686,256.99	0.29%
BIOGEN INC.	11,331	USD	2,846,171.02	3,308,529.70	0.56%
BLACKROCK INC.	11,520	USD	5,720,658.04	8,499,582.09	1.44%
BNY MELLON CORP.	62,741	USD	2,222,138.31	2,710,364.64	0.46%
BUNGE LTD	10,573	USD	490,862.30	696,753.48	0.12%
C.H. ROBINSON WORLDWIDE INC.	9,357	USD	698,086.83	739,075.97	0.13%
CABLE ONE INC.	386	USD	617,288.41	622,602.80	0.11%
CAMPBELL SOUP COMPANY	15,759	USD	647,323.77	605,829.17	0.10%
CARDINAL HEALTH INC.	21,662	USD	1,049,971.76	1,042,822.82	0.18%
CATERPILLAR INC.	40,500	USD	5,035,838.94	7,432,342.52	1.26%
CB RICHARD ELLIS GROUP INC. -A-	25,541	USD	1,096,940.89	1,846,386.65	0.31%
CENTENE	44,530	USD	2,353,812.90	2,738,487.98	0.46%
CENTERPOINT ENERGY INC.	41,500	USD	812,508.12	858,065.60	0.15%
CERNER CORP.	23,049	USD	1,423,483.90	1,519,107.72	0.26%
CHARLES SCHWAB CORP.	109,000	USD	3,975,132.58	6,692,208.45	1.14%
CHENIERE ENERGY INC.	17,000	USD	965,914.77	1,243,426.93	0.21%
CIGNA CORP.	26,468	USD	3,828,669.04	5,291,144.92	0.90%
CISCO SYSTEMS INC.	315,000	USD	13,648,541.50	14,077,915.51	2.39%
CLOROX CY	8,976	USD	1,439,567.98	1,361,727.09	0.23%
CME GROUP INC. -A-	26,535	USD	4,035,151.34	4,758,802.43	0.81%
COCA-COLA CO	305,500	USD	13,877,284.17	13,939,290.83	2.37%
COLGATE-PALMOLIVE CO	61,000	USD	3,849,440.70	4,184,459.06	0.71%
CONSOLIDATED EDISON INC.	25,475	USD	1,702,640.75	1,540,658.57	0.26%
CSX CORP.	56,500	USD	3,462,380.52	4,585,175.82	0.78%
CUMMINS INC.	11,320	USD	1,817,073.25	2,327,286.62	0.40%
DAVITA INC.	5,424	USD	420,158.63	550,815.68	0.09%
DENTSPLY INTERNATIONAL INC.	15,985	USD	655,788.65	852,695.08	0.14%
EBAY INC.	50,000	USD	2,455,920.86	2,960,199.00	0.50%
ECOLAB INC.	19,400	USD	3,183,573.84	3,369,439.24	0.57%

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DPAM Equities L

Securities portfolio statement as at 30 June 2021

US SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
EDWARDS LIFESCIENCES CORP.	46,750	USD	2,816,784.50	4,082,888.52	0.69%
ELECTRONIC ARTS	21,871	USD	2,359,497.60	2,652,589.54	0.45%
EQUINIX INC.	6,700	USD	3,775,160.11	4,534,463.28	0.77%
EVERSOURCE ENERGY	25,000	USD	1,731,754.11	1,691,542.29	0.29%
EXPEDITORS INTERNATIONAL OF WASHINGTON	12,872	USD	872,373.44	1,374,142.17	0.23%
FACTSET RESEARCH SYSTEMS INC.	2,765	USD	745,259.45	782,495.70	0.13%
FASTENAL CO	43,793	USD	1,531,710.46	1,920,259.72	0.33%
FORTIVE CORP.	25,090	USD	1,484,145.12	1,475,484.10	0.25%
FORTUNE BRANDS HOME SECURITY INC.	9,943	USD	604,361.63	835,165.05	0.14%
GENERAC HLDG INC.	4,910	USD	1,311,021.24	1,718,851.93	0.29%
GENERAL MILLS INC.	44,961	USD	2,275,482.45	2,310,037.72	0.39%
GILEAD SCIENCES INC.	93,883	USD	5,819,291.72	5,451,373.12	0.93%
HASBRO INC.	9,000	USD	685,520.97	717,328.61	0.12%
HCA HEALTHCARE INC.	20,000	USD	2,187,665.60	3,486,634.62	0.59%
HENRY SCHEIN INC.	10,051	USD	574,381.14	628,791.37	0.11%
HILTON INC.	20,500	USD	2,118,710.87	2,086,647.27	0.35%
HOLOGIC INC.	18,809	USD	1,035,482.37	1,058,214.42	0.18%
HOME DEPOT	81,000	USD	16,946,999.66	21,781,001.77	3.70%
HORMEL FOODS CORP.	23,210	USD	923,270.71	934,545.49	0.16%
HUMANA INC.	9,911	USD	3,454,718.38	3,699,972.95	0.63%
HUNTINGTON BANCSHARES INC.	110,000	USD	1,398,324.18	1,323,636.06	0.22%
IDEX CORP.	5,755	USD	809,352.61	1,067,870.60	0.18%
IDEXX LABORATORIES INC.	6,300	USD	1,996,231.15	3,355,059.45	0.57%
IHS MARKIT LTD	28,000	USD	1,730,726.85	2,659,988.19	0.45%
ILLINOIS TOOL WORKS INC.	23,590	USD	3,580,207.01	4,447,070.07	0.75%
ILLUMINA INC.	10,900	USD	3,648,856.97	4,349,429.97	0.74%
INSULET CORP.	5,160	USD	1,148,989.56	1,194,427.52	0.20%
INTERNATIONAL FLAVORS & FRAGRANCES	18,500	USD	2,041,438.40	2,330,634.96	0.40%
INTERPUBLIC GROUP	30,540	USD	833,147.70	836,701.75	0.14%
INVESCO PLC	32,496	USD	435,131.96	732,454.74	0.12%
JAZZ PHARMACEUTICALS	4,300	USD	518,485.53	644,111.65	0.11%
JOHNSON CONTROLS INTERNATIONAL PLC	54,000	USD	1,863,646.45	3,125,069.57	0.53%
KANSAS CITY SOUTHERN	7,054	USD	921,002.03	1,685,548.51	0.29%
KELLOGG CO	19,563	USD	1,101,369.50	1,061,209.03	0.18%
KEYCORP	74,835	USD	981,595.66	1,303,097.01	0.22%
KIMBERLY-CLARK CORP.	26,048	USD	3,099,928.14	2,938,444.59	0.50%
LIBERTY GLOBAL PLC -A-	14,080	USD	311,787.50	322,216.98	0.05%
LIBERTY GLOBAL PLC -C-	26,593	USD	568,221.70	606,353.59	0.10%
LKQ CORP.	22,540	USD	942,556.66	935,507.88	0.16%
LOWE'S COMPANIES INC.	55,200	USD	6,895,652.24	9,028,707.31	1.53%
MARSH & MC LENNAN	38,335	USD	3,477,976.65	4,547,573.83	0.77%
METTLER TOLEDO INTERNATIONAL INC.	1,810	USD	1,308,994.53	2,114,398.68	0.36%
MICROSOFT CORP.	537,600	USD	84,299,413.83	122,806,172.53	20.85%
MOODY'S CORP.	12,472	USD	2,678,550.88	3,811,011.59	0.65%
NEWELL BRANDS INC.	29,870	USD	698,983.67	691,903.95	0.12%
NORFOLK SOUTHERN CORP.	19,220	USD	3,089,484.38	4,301,526.44	0.73%
NORTHERN TRUST CORP.	14,821	USD	1,113,414.63	1,444,981.89	0.25%
NVIDIA CORP	46,400	USD	15,177,409.44	31,305,034.15	5.31%
ONEOK NEW	34,112	USD	1,223,321.31	1,600,465.20	0.27%
OWENS CORNING INC.	8,060	USD	440,857.70	665,379.88	0.11%
PENTAIR PLC	12,980	USD	737,419.11	738,696.52	0.13%

The accompanying notes form an integral part of these Financial Statements.

DPAM Equities L

Securities portfolio statement as at 30 June 2021

US SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PEPSICO INC.	103,800	USD	11,670,676.62	12,969,091.83	2.20%
PHILLIPS 66	32,520	USD	2,208,302.60	2,353,374.15	0.40%
PNC FINANCIAL SERVICES GROUP	32,100	USD	3,522,538.98	5,163,501.14	0.88%
POOL CORP	3,140	USD	1,108,914.10	1,214,429.88	0.21%
PPG INDUSTRIES INC.	17,310	USD	2,561,469.12	2,478,049.33	0.42%
PROLOGIS INC.	55,000	USD	4,245,326.42	5,543,595.58	0.94%
PRUDENTIAL FINANCE INC.	29,000	USD	1,926,076.01	2,505,801.50	0.43%
QUEST DIAGNOSTICS INC.	9,799	USD	938,189.21	1,090,457.91	0.19%
REGIONS FINANCIAL CORP.	72,462	USD	785,854.65	1,233,057.73	0.21%
RESMED INC.	11,073	USD	1,541,803.37	2,301,809.56	0.39%
ROBERT HALF INTERNATIONAL INC.	8,924	USD	465,615.00	669,506.94	0.11%
ROCKWELL AUTOMATION INC.	8,808	USD	1,531,843.98	2,124,347.89	0.36%
ROPER TECHNOLOGIES INC.	7,675	USD	2,695,047.01	3,043,076.99	0.52%
SEMPRA ENERGY	23,432	USD	2,552,679.31	2,617,650.19	0.44%
STATE STREET CORP.	26,877	USD	1,608,857.08	1,864,777.43	0.32%
STERIS PLC	7,500	USD	1,050,302.36	1,304,705.29	0.22%
SVB FINANCIAL GROUP	3,800	USD	1,053,217.93	1,782,978.33	0.30%
TELADOC INC.	10,547	USD	1,847,997.12	1,478,927.93	0.25%
TELEDYNE TECHNOLOGIES INC.	3,606	USD	1,145,049.25	1,273,548.34	0.22%
TESLA INC.	57,600	USD	16,352,010.00	33,013,508.73	5.60%
TEXAS INSTRUMENTS	69,300	USD	10,729,328.87	11,237,364.03	1.91%
TRACTOR SUPPLY CO	8,854	USD	915,971.44	1,389,135.04	0.24%
TRANE TECHNOLOGIES PLC	18,000	USD	1,611,212.63	2,794,940.55	0.47%
TRAVELERS COMPANIES INC.	19,047	USD	2,088,420.52	2,404,525.15	0.41%
T ROWE PRICE GROUP INC.	16,700	USD	1,772,214.14	2,787,839.62	0.47%
TRUIST FINANCIAL CORP.	102,000	USD	5,183,449.43	4,773,589.68	0.81%
UGI CORP.	15,702	USD	455,674.42	613,171.11	0.10%
VAIL RESORTS INC.	2,943	USD	598,121.48	785,494.86	0.13%
VERTEX PHARMACEUTIC	19,800	USD	3,940,712.80	3,366,450.80	0.57%
VF CORP.	25,545	USD	1,547,635.70	1,767,190.99	0.30%
WALT DISNEY CO	136,000	USD	15,726,778.58	20,157,450.04	3.42%
WATERS CORP.	4,779	USD	870,982.28	1,392,756.72	0.24%
WEST PHARMACEUTICAL SERVICES INC.	5,535	USD	1,149,176.84	1,676,042.25	0.28%
WW GRAINGER INC.	3,200	USD	880,505.15	1,181,887.17	0.20%
XYLEM INC.	13,734	USD	909,727.68	1,389,266.08	0.24%
ZOETIS INC. -A-	36,268	USD	4,085,462.19	5,699,388.21	0.97%
Total U.S. DOLLAR			440,584,175.34	579,182,804.78	98.33%
Total Shares & Related Securities			447,950,462.08	588,792,696.28	99.96%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			447,950,462.08	588,792,696.28	99.96%
Total Portfolio			447,950,462.08	588,792,696.28	99.96%

The accompanying notes form an integral part of these Financial Statements.

DPAM Equities L

Securities portfolio statement as at 30 June 2021

EMU SRI MSCI Index					
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					
ADIDAS A.G.	6,309	EUR	1,512,178.54	1,980,395.10	4.02%
AKZO NOBEL N.V. - ORDSHR	6,420	EUR	533,064.49	668,964.00	1.36%
ALLIANZ A.G. -REG-	13,716	EUR	2,534,236.81	2,884,474.80	5.86%
AMPLIFON Spa	4,300	EUR	164,561.00	179,052.00	0.36%
AMUNDI S.A.	1,942	EUR	129,555.17	144,387.70	0.29%
ASML HOLDING NV	13,917	EUR	3,616,355.50	8,063,509.80	16.39%
AXA	63,712	EUR	1,336,260.44	1,362,481.12	2.77%
BANCO BILBAO VIZCAYA	222,039	EUR	1,022,068.35	1,160,819.89	2.36%
BEIERSDORF A.G.	3,366	EUR	335,095.09	342,490.50	0.70%
BUREAU VERITAS S.A.	10,000	EUR	251,500.00	266,800.00	0.54%
CARREFOUR S.A.	20,761	EUR	285,738.97	344,321.19	0.70%
CNH INDUSTRIAL N.V.	34,439	EUR	489,194.85	479,563.08	0.97%
CNP ASSURANCES	5,843	EUR	77,363.22	83,847.05	0.17%
CRH PLC.	25,946	EUR	822,678.12	1,102,705.00	2.24%
DANONE	21,565	EUR	1,363,236.41	1,280,314.05	2.60%
DEUTSCHE BOERSE A.G.	6,350	EUR	780,799.65	934,720.00	1.90%
DEUTSCHE POST AG-REG	32,830	EUR	1,854,238.40	1,883,128.80	3.83%
ELIA GROUP	1,090	EUR	103,332.00	97,010.00	0.20%
ELISA -A-	4,787	EUR	257,029.38	240,881.84	0.49%
ESSILOR LUXOTTICA S.A.	9,533	EUR	1,357,353.10	1,483,716.12	3.02%
GECINA	1,552	EUR	219,050.51	200,518.40	0.41%
HENKEL	5,799	EUR	568,355.89	516,342.96	1.05%
HENKEL	3,509	EUR	313,341.01	272,473.85	0.55%
INDUSTRIA DE DISEÑO TEXTIL S.A.	36,168	EUR	1,044,078.25	1,074,551.28	2.18%
INTESA SAN PAOLO SpA	548,721	EUR	1,189,539.78	1,278,245.57	2.60%
JERONIMO MARTINS SGPS S.A.	7,994	EUR	126,784.47	122,947.72	0.25%
KBC GROUP S.A.	8,185	EUR	482,461.45	526,295.50	1.07%
KERRY GROUP PLC	5,342	EUR	553,108.44	629,287.60	1.28%
KESKO CORP.	9,300	EUR	263,469.00	289,695.00	0.59%
KONINKLIJKE DSM N.V.	5,693	EUR	673,227.93	896,078.20	1.82%
KONINKLIJKE VOPAK	2,494	EUR	108,253.06	95,520.20	0.19%
L'OREAL	8,350	EUR	2,053,443.66	3,137,930.00	6.38%
MERCK KGAA	4,233	EUR	473,601.82	684,476.10	1.39%
MICHELIN -B-	5,598	EUR	589,100.66	752,931.00	1.53%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G.	4,639	EUR	1,010,411.54	1,071,377.05	2.18%
NATIXIS	31,262	EUR	123,334.21	125,048.00	0.25%
NESTE CORP.	13,940	EUR	439,366.26	719,861.60	1.46%
NN GROUP N.V.	9,300	EUR	384,648.00	369,954.00	0.75%
ORION CORP. (NEW) -B-	3,623	EUR	129,503.23	131,333.75	0.27%
PUMA AG	3,529	EUR	328,206.16	354,840.95	0.72%
RED ELECTRICA CORPORACION S.A.	14,337	EUR	249,186.80	224,445.74	0.46%
SAP A.G.	34,603	EUR	3,616,648.12	4,112,220.52	8.36%
SCHNEIDER ELECTRIC SE	17,876	EUR	1,572,666.15	2,371,787.68	4.82%
SNAM SpA	65,600	EUR	308,461.05	319,800.00	0.65%
TELEFONICA DEUTSCHLAND HLDG A.G.	33,961	EUR	75,053.81	75,563.23	0.15%
TERNA SpA	47,632	EUR	298,747.90	299,319.49	0.61%

The accompanying notes form an integral part of these Financial Statements.

DPAM Equities L

Securities portfolio statement as at 30 June 2021

EMU SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
UMICORE S.A.	6,672	EUR	255,979.01	343,608.00	0.70%
UNIBAIL RODAMCO WESTFIELD	4,188	EUR	570,723.25	305,682.12	0.62%
UPM-KYMMENE CORP.	17,482	EUR	462,750.08	557,675.80	1.13%
VALEO S.A.	7,639	EUR	207,228.55	193,801.43	0.39%
VERBUND A.G.	2,128	EUR	128,800.82	165,239.20	0.34%
VIVENDI	23,809	EUR	706,821.90	674,508.97	1.37%
WARTSILA CORP. -B-	15,996	EUR	170,077.98	200,189.94	0.41%
WOLTERS KLUWER N.V.	8,801	EUR	632,191.25	745,620.72	1.52%
Total EURO			39,154,461.49	48,822,753.61	99.21%
COCA-COLA EUROPACIFIC PARTNERS PLC	6,614	USD	252,741.23	330,839.43	0.67%
Total U.S. DOLLAR			252,741.23	330,839.43	0.67%
Total Shares & Related Securities			39,407,202.72	49,153,593.04	99.89%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			39,407,202.72	49,153,593.04	99.89%
Total Portfolio			39,407,202.72	49,153,593.04	99.89%

DPAM Equities L

Geographical allocation of the securities portfolio as at 30 June 2021

Europe Behavioral Value	% TOTAL NET ASSETS
FRANCE	26.79 %
GERMANY	16.50 %
UNITED KINGDOM	13.93 %
NETHERLANDS	9.60 %
SWEDEN	6.74 %
ITALY	5.10 %
SWITZERLAND	3.77 %
BELGIUM	3.65 %
AUSTRIA	2.69 %
IRELAND	2.45 %
LUXEMBURG	1.75 %
NORWAY	1.62 %
FINLAND	1.28 %
SPAIN	1.07 %
DENMARK	0.80 %
FAROE ISLANDS	0.67 %
ISLE OF MAN	0.49 %
Total Portfolio	98.90 %

EMU Dividend	% TOTAL NET ASSETS
FRANCE	22.82 %
ITALY	16.81 %
FINLAND	14.45 %
NETHERLANDS	13.16 %
PORTUGAL	9.32 %
SPAIN	9.19 %
BELGIUM	4.88 %
AUSTRIA	3.56 %
GREECE	1.18 %
LUXEMBURG	1.12 %
GERMANY	1.02 %
Total Portfolio	97.51 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the geographic analysis which directed the assets selection.

DPAM Equities L

Geographical allocation of the securities portfolio as at 30 June 2021

Emerging MSCI Index	% TOTAL NET ASSETS
CAYMAN ISLANDS	23.88 %
TAIWAN	13.53 %
SOUTH KOREA	13.14 %
INDIA	9.90 %
IRELAND	7.73 %
CHINA	6.99 %
BRAZIL	5.19 %
SOUTH AFRICA	3.44 %
RUSSIA	2.76 %
MEXICO	1.76 %
THAILAND	1.61 %
MALAYSIA	1.28 %
HONG-KONG	1.14 %
INDONESIA	1.06 %
UNITED ARAB EMIRATES	0.72 %
BERMUDA	0.69 %
QATAR	0.67 %
PHILIPPINES	0.64 %
POLAND	0.63 %
KUWAIT	0.50 %
CHILE	0.45 %
UNITED STATES OF AMERICA	0.39 %
NETHERLANDS	0.32 %
TURKEY	0.25 %
HUNGARY	0.24 %
LUXEMBURG	0.23 %
COLOMBIA	0.16 %
GREECE	0.14 %
CYPRUS	0.13 %
CZECH REPUBLIC	0.12 %
JERSEY	0.06 %
BRITISH VIRGIN ISLANDS	0.03 %
ISLE OF MAN	0.03 %
PERU	0.03 %
SINGAPORE	0.02 %
Total Portfolio	99.86 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the geographic analysis which directed the assets selection.

DPAM Equities L

Geographical allocation of the securities portfolio as at 30 June 2021

World SRI MSCI Index	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	52.73 %
JAPAN	5.82 %
UNITED KINGDOM	4.36 %
TAIWAN	4.28 %
CANADA	3.76 %
GERMANY	3.21 %
SWITZERLAND	2.91 %
FRANCE	2.69 %
CAYMAN ISLANDS	2.41 %
NETHERLANDS	2.38 %
DENMARK	1.82 %
AUSTRALIA	1.76 %
IRELAND	1.55 %
SOUTH AFRICA	1.11 %
SOUTH KOREA	0.98 %
INDIA	0.78 %
CHINA	0.78 %
HONG-KONG	0.73 %
SINGAPORE	0.56 %
SPAIN	0.54 %
BRAZIL	0.52 %
SWEDEN	0.49 %
FINLAND	0.44 %
ITALY	0.44 %
BERMUDA	0.38 %
THAILAND	0.33 %
NORWAY	0.31 %
MALAYSIA	0.31 %
NEW ZEALAND	0.26 %
BELGIUM	0.21 %
MEXICO	0.20 %
QATAR	0.18 %
JERSEY	0.17 %
UNITED ARAB EMIRATES	0.17 %
RUSSIA	0.09 %
ISRAEL	0.08 %
CHILE	0.07 %
PHILIPPINES	0.05 %
PORTUGAL	0.03 %
TURKEY	0.02 %
AUSTRIA	0.02 %
POLAND	0.02 %
ISLE OF MAN	0.01 %
Total Portfolio	99.96 %

US SRI MSCI Index	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	95.44 %
IRELAND	2.04 %
UNITED KINGDOM	1.79 %
BERMUDA	0.69 %
Total Portfolio	99.96 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the geographic analysis which directed the assets selection.

DPAM Equities L

Geographical allocation of the securities portfolio as at 30 June 2021

EMU SRI MSCI Index	% TOTAL NET ASSETS
GERMANY	30.71 %
FRANCE	25.87 %
NETHERLANDS	23.00 %
SPAIN	5.00 %
FINLAND	4.35 %
ITALY	4.22 %
IRELAND	3.52 %
BELGIUM	1.96 %
UNITED KINGDOM	0.67 %
AUSTRIA	0.34 %
PORTUGAL	0.25 %
Total Portfolio	99.89 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the geographic analysis which directed the assets selection.

DPAM Equities L

Economic Allocation of the securities portfolio as at 30 June 2021

Europe Behavioral Value	% TOTAL NET ASSETS
PHARMACOLOGY & PERSONAL CARE	13.72 %
BANKS	7.39 %
FINANCIAL SERVICES - HOLDINGS	5.32 %
INSURANCE COMPANIES	4.91 %
OIL & DERIVED	4.61 %
BUILDING MATERIALS	4.48 %
TELECOMMUNICATIONS	4.32 %
ENERGY SOURCES	4.06 %
MISCELLANEOUS CONSUMER GOODS	3.97 %
FOOD & CLEANING MATERIALS	3.94 %
ELECTRIC & ELECTRONIC COMPONENTS	3.63 %
IT & INTERNET	3.47 %
CHEMICAL PRODUCTS	3.37 %
ROAD VEHICLES	3.15 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	2.59 %
ELECTRIC & ELECTRONIC COMPONENTS	2.16 %
TOBACCO & SPIRITS	2.12 %
PUBLISHING & BROADCASTING	2.02 %
MECHANICAL CONSTRUCTION	1.76 %
ROAD & RAILWAY TRANSPORTS	1.59 %
OTHER SERVICES	1.57 %
AEROSPACE INDUSTRY & DEFENCE	1.52 %
DISTRIBUTION	1.32 %
MISCELLANEOUS	1.20 %
REAL ESTATE	1.20 %
BIOTECHNOLOGY	1.04 %
NONFERROUS METALS	1.02 %
OTHER SERVICES	0.90 %
FOREST PRODUCTS & PAPER INDUSTRY	0.74 %
AGRICULTURE & FISHING	0.67 %
PRECIOUS METALS & STONES	0.63 %
TYRES & RUBBER	0.63 %
JEWELLERY & WATCHMAKING	0.62 %
AIR TRANSPORT	0.54 %
PHOTOGRAPHY & OPTICAL	0.52 %
CONSUMER GOODS	0.52 %
LEISURES & TOURISM	0.49 %
COMMERCIAL SERVICES - PUBLIC	0.43 %
DIVERSIFIED COMPANIES	0.42 %
HEALTH CARE & SERVICES	0.34 %
Total Portfolio	98.90 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the economic analysis which directed the assets selection.

DPAM Equities L

Economic Allocation of the securities portfolio as at 30 June 2021

EMU Dividend	% TOTAL NET ASSETS
ENERGY SOURCES	13.63 %
INSURANCE COMPANIES	9.81 %
BANKS	9.33 %
PHARMACOLOGY & PERSONAL CARE	8.46 %
BUILDING MATERIALS	7.05 %
TELECOMMUNICATIONS	6.54 %
IT & INTERNET	5.66 %
FINANCIAL SERVICES - HOLDINGS	4.80 %
MISCELLANEOUS CONSUMER GOODS	4.38 %
FOREST PRODUCTS & PAPER INDUSTRY	4.20 %
CHEMICAL PRODUCTS	3.64 %
OIL & DERIVED	3.56 %
AIR TRANSPORT	2.83 %
ROAD VEHICLES	2.72 %
REAL ESTATE	2.68 %
ROAD & RAILWAY TRANSPORTS	2.43 %
DISTRIBUTION	2.42 %
ELECTRIC & ELECTRONIC COMPONENTS	2.21 %
NONFERROUS METALS	1.16 %
Total Portfolio	97.51 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the economic analysis which directed the assets selection.

DPAM Equities L

Economic Allocation of the securities portfolio as at 30 June 2021

Emerging MSCI Index	% TOTAL NET ASSETS
IT & INTERNET	10.47 %
ELECTRIC & ELECTRONIC COMPONENTS	9.98 %
BANKS	9.88 %
PHOTOGRAPHY & OPTICAL	8.11 %
UNIT TRUSTS, UCITS	7.73 %
TELECOMMUNICATIONS	7.55 %
FINANCIAL SERVICES - HOLDINGS	5.50 %
PHARMACOLOGY & PERSONAL CARE	4.06 %
ROAD VEHICLES	3.61 %
OIL & DERIVED	3.24 %
CHEMICAL PRODUCTS	3.01 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	2.46 %
PUBLISHING & BROADCASTING	2.37 %
INSURANCE COMPANIES	1.97 %
DISTRIBUTION	1.87 %
REAL ESTATE	1.78 %
FOOD & CLEANING MATERIALS	1.76 %
ELECTRIC & ELECTRONIC COMPONENTS	1.73 %
ENERGY SOURCES	1.50 %
BUILDING MATERIALS	1.36 %
INFORMATION, TECHNOLOGY & COPIERS	0.98 %
NONFERROUS METALS	0.88 %
LEISURES & TOURISM	0.88 %
TEXTILE & GARMENTS	0.81 %
AIR TRANSPORT	0.64 %
PRECIOUS METALS & STONES	0.64 %
OTHER SERVICES	0.63 %
BIOTECHNOLOGY	0.61 %
MECHANICAL CONSTRUCTION	0.60 %
TOBACCO & SPIRITS	0.58 %
HEALTH CARE & SERVICES	0.34 %
DIVERSIFIED COMPANIES	0.33 %
FOREST PRODUCTS & PAPER INDUSTRY	0.31 %
MISCELLANEOUS CONSUMER GOODS	0.31 %
SHIPPING	0.26 %
ROAD & RAILWAY TRANSPORTS	0.22 %
AGRICULTURE & FISHING	0.19 %
COMMERCIAL SERVICES - PUBLIC	0.16 %
MISCELLANEOUS	0.16 %
AEROSPACE INDUSTRY & DEFENCE	0.15 %
TYRES & RUBBER	0.15 %
PACKAGING INDUSTRY	0.06 %
OTHER SERVICES	0.03 %
Total Portfolio	99.86 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the economic analysis which directed the assets selection.

DPAM Equities L

Economic Allocation of the securities portfolio as at 30 June 2021

World SRI MSCI Index	% TOTAL NET ASSETS
IT & INTERNET	18.13 %
FINANCIAL SERVICES - HOLDINGS	10.04 %
PHARMACOLOGY & PERSONAL CARE	9.30 %
ELECTRIC & ELECTRONIC COMPONENTS	8.31 %
BANKS	7.43 %
FOOD & CLEANING MATERIALS	4.97 %
ROAD VEHICLES	4.62 %
DISTRIBUTION	4.38 %
INSURANCE COMPANIES	2.78 %
MECHANICAL CONSTRUCTION	2.55 %
BIOTECHNOLOGY	2.44 %
CHEMICAL PRODUCTS	2.24 %
ROAD & RAILWAY TRANSPORTS	2.04 %
ELECTRIC & ELECTRONIC COMPONENTS	1.88 %
ENERGY SOURCES	1.80 %
REAL ESTATE	1.72 %
PUBLISHING & BROADCASTING	1.65 %
TELECOMMUNICATIONS	1.51 %
INFORMATION, TECHNOLOGY & COPIERS	1.42 %
MISCELLANEOUS CONSUMER GOODS	1.34 %
PHOTOGRAPHY & OPTICAL	1.07 %
HEALTH CARE & SERVICES	0.99 %
BUILDING MATERIALS	0.97 %
AIR TRANSPORT	0.92 %
TEXTILE & GARMENTS	0.89 %
OIL & DERIVED	0.69 %
PRECIOUS METALS & STONES	0.62 %
LEISURES & TOURISM	0.54 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.49 %
FOREST PRODUCTS & PAPER INDUSTRY	0.46 %
MISCELLANEOUS	0.32 %
OTHER SERVICES	0.29 %
DIVERSIFIED COMPANIES	0.26 %
AEROSPACE INDUSTRY & DEFENCE	0.25 %
TYRES & RUBBER	0.21 %
SHIPPING	0.15 %
NONFERROUS METALS	0.09 %
TOBACCO & SPIRITS	0.09 %
AGRICULTURE & FISHING	0.08 %
COMMERCIAL SERVICES - PUBLIC	0.03 %
Total Portfolio	99.96 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the economic analysis which directed the assets selection.

DPAM Equities L

Economic Allocation of the securities portfolio as at 30 June 2021

US SRI MSCI Index	% TOTAL NET ASSETS
IT & INTERNET	28.43 %
FINANCIAL SERVICES - HOLDINGS	13.53 %
DISTRIBUTION	6.26 %
ROAD VEHICLES	6.21 %
BANKS	6.02 %
PHARMACOLOGY & PERSONAL CARE	5.89 %
FOOD & CLEANING MATERIALS	5.52 %
BIOTECHNOLOGY	4.13 %
MECHANICAL CONSTRUCTION	3.58 %
ELECTRIC & ELECTRONIC COMPONENTS	3.23 %
INFORMATION, TECHNOLOGY & COPIERS	2.50 %
ENERGY SOURCES	1.89 %
MISCELLANEOUS CONSUMER GOODS	1.71 %
HEALTH CARE & SERVICES	1.60 %
ROAD & RAILWAY TRANSPORTS	1.38 %
REAL ESTATE	1.25 %
INSURANCE COMPANIES	1.18 %
AIR TRANSPORT	1.18 %
CHEMICAL PRODUCTS	0.99 %
ELECTRIC & ELECTRONIC COMPONENTS	0.85 %
FOREST PRODUCTS & PAPER INDUSTRY	0.50 %
LEISURES & TOURISM	0.34 %
DIVERSIFIED COMPANIES	0.33 %
TEXTILE & GARMENTS	0.30 %
BUILDING MATERIALS	0.25 %
PUBLISHING & BROADCASTING	0.25 %
AEROSPACE INDUSTRY & DEFENCE	0.22 %
OIL & DERIVED	0.21 %
MISCELLANEOUS	0.13 %
TELECOMMUNICATIONS	0.10 %
Total Portfolio	99.96 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the economic analysis which directed the assets selection.

DPAM Equities L

Economic Allocation of the securities portfolio as at 30 June 2021

EMU SRI MSCI Index	% TOTAL NET ASSETS
ELECTRIC & ELECTRONIC COMPONENTS	16.40 %
PHARMACOLOGY & PERSONAL CARE	12.11 %
INSURANCE COMPANIES	11.73 %
IT & INTERNET	8.36 %
BANKS	6.28 %
ELECTRIC & ELECTRONIC COMPONENTS	4.82 %
TEXTILE & GARMENTS	4.75 %
FOOD & CLEANING MATERIALS	4.55 %
ROAD & RAILWAY TRANSPORTS	4.02 %
DISTRIBUTION	3.72 %
CHEMICAL PRODUCTS	3.18 %
PUBLISHING & BROADCASTING	2.89 %
ENERGY SOURCES	2.25 %
BUILDING MATERIALS	2.24 %
FINANCIAL SERVICES - HOLDINGS	2.19 %
MISCELLANEOUS CONSUMER GOODS	1.60 %
TYRES & RUBBER	1.53 %
OIL & DERIVED	1.46 %
FOREST PRODUCTS & PAPER INDUSTRY	1.13 %
REAL ESTATE	1.03 %
MISCELLANEOUS	0.97 %
NONFERROUS METALS	0.70 %
TELECOMMUNICATIONS	0.64 %
AEROSPACE INDUSTRY & DEFENCE	0.54 %
MECHANICAL CONSTRUCTION	0.41 %
ROAD VEHICLES	0.39 %
Total Portfolio	99.89 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the economic analysis which directed the assets selection.

DPAM Equities L

Allocation by Currency of the securities portfolio as at 30 June 2021

Europe Behavioral Value	% TOTAL NET ASSETS
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EURO	70.88 %
BRITISH POUND	14.42 %
SWEDISH KRONA	6.74 %
SWISS FRANC	3.77 %
NORWEGIAN KRONE	2.29 %
DANISH KRONE	0.80 %
Total Portfolio	98.90 %

EMU Dividend	% TOTAL NET ASSETS
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EURO	97.51 %
Total Portfolio	97.51 %

Emerging MSCI Index	% TOTAL NET ASSETS
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HONG KONG DOLLAR	26.15 %
U.S. DOLLAR	14.85 %
TAIWAN DOLLAR	13.84 %
SOUTH KOREAN WON	13.14 %
INDIAN RUPEE	9.90 %
BRAZILIAN REAL	5.19 %
SOUTH AFRICAN RAND	3.44 %
EURO	3.12 %
NEW MEXICAN PESO	1.76 %
THAI BAHT	1.61 %
MALAYSIAN RINGGIT	1.28 %
INDONESIAN RUPIAH	1.06 %
ARAB EMIRATES DIRHAM	0.72 %
POLISH ZLOTY	0.70 %
QATARI RIYAL	0.67 %
PHILIPPINE PESO	0.64 %
KUWAITI DINAR	0.50 %
CHILEAN PESO	0.45 %
TURKISH LIRA	0.25 %
HUNGARIAN FORINT	0.24 %
COLOMBIAN PESO	0.14 %
CZECH KORUNA	0.12 %
BRITISH POUND	0.06 %
RUSSIAN RUBLE	0.03 %
Total Portfolio	99.86 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the analysis by currency which directed the assets selection.

DPAM Equities L

Allocation by Currency of the securities portfolio as at 30 June 2021

World SRI MSCI Index	% TOTAL NET ASSETS
U.S. DOLLAR	56.08 %
EURO	11.23 %
JAPANESE YEN	5.82 %
TAIWAN DOLLAR	4.34 %
BRITISH POUND	3.57 %
HONG KONG DOLLAR	3.15 %
SWISS FRANC	2.86 %
CANADIAN DOLLAR	2.76 %
AUSTRALIAN DOLLAR	1.84 %
DANISH KRONE	1.82 %
SOUTH AFRICAN RAND	1.11 %
SOUTH KOREAN WON	0.98 %
INDIAN RUPEE	0.78 %
SINGAPORE DOLLAR	0.56 %
BRAZILIAN REAL	0.52 %
SWEDISH KRONA	0.49 %
THAI BAHT	0.33 %
NORWEGIAN KRONE	0.31 %
MALAYSIAN RINGGIT	0.31 %
NEW MEXICAN PESO	0.20 %
NEW ZEALAND DOLLAR	0.19 %
QATARI RIYAL	0.18 %
ARAB EMIRATES DIRHAM	0.17 %
CHINA YUAN RENMINBI	0.12 %
ISRAELI SHEKEL	0.08 %
CHILEAN PESO	0.07 %
PHILIPPINE PESO	0.05 %
TURKISH LIRA	0.02 %
POLISH ZLOTY	0.02 %
Total Portfolio	99.96 %

US SRI MSCI Index	% TOTAL NET ASSETS
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U.S. DOLLAR	98.33 %
EURO	1.63 %
Total Portfolio	99.96 %

EMU SRI MSCI Index	% TOTAL NET ASSETS
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EURO	99.22 %
U.S. DOLLAR	0.67 %
Total Portfolio	99.89 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the analysis by currency which directed the assets selection.

DPAM Equities L

Changes occurring in the number of shares

Europe Behavioral Value

Shares outstanding at the beginning of the financial period	- B	305,651.392
	- F	2,446.460
	- N	29,430.101
	- P	2,130.000
	- W	548.731
Shares issued during the financial period	- B	23,901.509
	- F	102,600.000
	- N	0.000
	- P	1,054.000
	- W	2,555.430
Shares redeemed during the financial period	- B	22,129.052
	- F	2,446.460
	- N	2,772.000
	- P	300.000
	- W	540.000
Shares outstanding at the end of the financial period	- B	307,423.849
	- F	102,600.000
	- N	26,658.101
	- P	2,884.000
	- W	2,564.161

EMU Dividend

Shares outstanding at the beginning of the financial period	- A	1,050.000
	- B	107,336.829
	- N	27,610.609
Shares issued during the financial period	- A	0.000
	- B	9,760.000
	- N	0.000
Shares redeemed during the financial period	- A	450.000
	- B	20,302.249
	- N	8,004.326
Shares outstanding at the end of the financial period	- A	600.000
	- B	96,794.580
	- N	19,606.283

DPAM Equities L

Changes occurring in the number of shares

Emerging MSCI Index

Shares outstanding at the beginning of the financial period	- A	51,766.407
	- B	230,770.512
	- B USD	16,257.453
	- F	1,140,759.799
	- J	16,927.000
	- M	81,210.672
	- N	164,819.665
Shares issued during the financial period	- P	1,271.000
	- A	7,455.506
	- B	1,960.524
	- B USD	343.000
	- F	177,050.000
	- J	0.000
	- M	6,834.000
Shares redeemed during the financial period	- N	16,093.002
	- P	0.000
	- A	13,249.203
	- B	25,891.180
	- B USD	0.000
	- F	205,257.031
	- J	465.000
Shares outstanding at the end of the financial period	- M	13,680.891
	- N	12,534.432
	- P	151.000
	- A	45,972.710
	- B	206,839.856
	- B USD	16,600.453
	- F	1,112,552.768
	- J	16,462.000
	- M	74,363.781
	- N	168,378.235
	- P	1,120.000

DPAM Equities L

Changes occurring in the number of shares

World SRI MSCI Index

Shares outstanding at the beginning of the financial period	- A	24,954.444
	- B	53,985.007
	- F	443,138.608
	- J	1,613.977
	- M	20,960.548
	- N	170.000
Shares issued during the financial period	- A	2,366.607
	- B	5,894.247
	- F	177,071.196
	- J	505.000
	- M	0.000
	- N	0.000
Shares redeemed during the financial period	- A	681.000
	- B	7,041.240
	- F	53,806.609
	- J	924.000
	- M	1,970.081
	- N	0.000
Shares outstanding at the end of the financial period	- A	26,640.051
	- B	52,838.014
	- F	566,403.195
	- J	1,194.977
	- M	18,990.467
	- N	170.000

DPAM Equities L

Changes occurring in the number of shares

US SRI MSCI Index		
Shares outstanding at the beginning of the financial period	- A	3,015.856
	- A USD	4,430.000
	- B	107,790.909
	- F	1,549,786.285
	- F USD	437,344.706
	- J	3,075.710
	- M	29,579.948
	- N	28,352.146
	- P	80.000
	- W	-
Shares issued during the financial period	- A	2,245.000
	- A USD	456.805
	- B	25,479.718
	- F	190,037.502
	- F USD	837,802.129
	- J	660.000
	- M	3,533.718
	- N	4,510.000
	- P	0.000
	- W	652.335
Shares redeemed during the financial period	- A	235.000
	- A USD	150.000
	- B	72,693.820
	- F	574,935.103
	- F USD	131,935.792
	- J	30.000
	- M	9,385.813
	- N	14,365.263
	- P	0.000
	- W	272.980
Shares outstanding at the end of the financial period	- A	5,025.856
	- A USD	4,736.805
	- B	60,576.807
	- F	1,164,888.684
	- F USD	1,143,211.043
	- J	3,705.710
	- M	23,727.853
	- N	18,496.883
	- P	80.000
	- W	409.355

DPAM Equities L

Changes occurring in the number of shares

EMU SRI MSCI Index

Shares outstanding at the beginning of the financial period	- A	9,335.000
	- B	45,710.871
	- E	3,000.000
	- F	312,610.944
	- J	213.000
	- M	6,785.347
	- N	29,359.571
Shares issued during the financial period	- A	243.293
	- B	1,345.000
	- E	0.000
	- F	8,267.000
	- J	0.000
	- M	0.000
	- N	524.000
Shares redeemed during the financial period	- A	0.000
	- B	11,158.000
	- E	0.000
	- F	63,000.000
	- J	213.000
	- M	1,595.000
	- N	6,284.469
Shares outstanding at the end of the financial period	- A	9,578.293
	- B	35,897.871
	- E	3,000.000
	- F	257,877.944
	- J	-
	- M	5,190.347
	- N	23,599.102

DPAM Equities L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
Europe Behavioral Value (EUR)	31.12.2018	310,339,494.78	- B	658,731.944	40.15	EUR
			- F	539,354.149	43.11	EUR
			- J	10,167.000	10,822.61	EUR
			- N	230,894.561	40.34	EUR
			- P	12,984.000	10,845.92	EUR
			- W	11,751.670	40.16	EUR
	31.12.2019	119,719,856.18	- B	553,158.747	47.98	EUR
			- F	42,143.500	51.79	EUR
			- N	137,338.867	48.45	EUR
			- P	6,423.000	13,096.54	EUR
			- W	4,660.567	48.23	EUR
	31.12.2020	40,306,371.47	- B	305,651.392	43.52	EUR
			- F	2,446.460	47.24	EUR
			- N	29,430.101	44.17	EUR
			- P	2,130.000	12,002.26	EUR
			- W	548.731	43.93	EUR
	30.06.2021	62,463,539.56	- B	307,423.849	50.04	EUR
			- F	102,600.000	54.48	EUR
			- N	26,658.101	50.91	EUR
			- P	2,884.000	13,870.99	EUR
			- W	2,564.161	50.63	EUR
EMU Dividend (EUR)	31.12.2018	88,834,125.09	- A	450.000	90.07	EUR
			- B	186,903.200	93.95	EUR
			- F	48,290.000	93.67	EUR
			- N	164,156.749	94.64	EUR
			- P	4,729.000	10,821.41	EUR
	31.12.2019	87,574,015.28	- A	450.000	101.88	EUR
			- B	145,732.026	110.84	EUR
			- F	7,000.000	111.37	EUR
			- N	90,656.324	112.49	EUR
			- P	4,659.000	12,963.85	EUR
	31.12.2020	12,691,769.54	- A	1,050.000	80.78	EUR
			- B	107,336.829	92.99	EUR
			- N	27,610.609	95.09	EUR
	30.06.2021	12,387,361.75	- A	600.000	88.76	EUR
			- B	96,794.580	105.49	EUR
			- N	19,606.283	108.28	EUR

DPAM Equities L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
Emerging MSCI Index (EUR)	31.12.2018	486,185,939.08	- A	50,772.316	93.95	EUR
			- B	518,540.953	123.91	EUR
			- B USD	14,207.453	91.01	USD
			- F	1,059,734.528	124.76	EUR
			- J	17,087.000	11,660.03	EUR
			- M	98,755.064	94.07	EUR
			- N	398,750.582	124.06	EUR
			- P	2,214.000	11,668.22	EUR
	31.12.2019	615,424,002.00	- A	59,588.167	109.51	EUR
			- B	462,168.508	148.25	EUR
			- B USD	14,207.453	106.92	USD
			- F	1,271,663.389	149.55	EUR
			- J	17,137.000	13,987.80	EUR
			- M	144,461.495	109.80	EUR
			- N	363,670.796	148.65	EUR
			- P	2,800.000	14,008.11	EUR
	31.12.2020	539,470,735.95	- A	51,766.407	114.17	EUR
			- B	230,770.512	159.77	EUR
			- B USD	16,257.453	125.59	USD
			- F	1,140,759.799	161.46	EUR
			- J	16,927.000	15,113.47	EUR
			- M	81,210.672	114.67	EUR
			- N	164,819.665	160.44	EUR
			- P	1,271.000	15,147.17	EUR
	30.06.2021	575,951,180.71	- A	45,972.710	123.39	EUR
			- B	206,839.856	176.55	EUR
			- B USD	16,600.453	134.52	USD
			- F	1,112,552.768	178.60	EUR
			- J	16,462.000	16,723.57	EUR
			- M	74,363.781	124.01	EUR
			- N	168,378.235	177.43	EUR
			- P	1,120.000	16,767.11	EUR

DPAM Equities L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
World SRI MSCI Index (EUR)	31.12.2018	102,922,312.73	- A	16,839.000	108.79	EUR
			- B	55,160.246	111.47	EUR
			- F	571,116.578	112.20	EUR
			- J	873.977	24,394.54	EUR
			- M	14,562.338	109.03	EUR
			- N	7,418.545	113.79	EUR
			- P	63,000.000	112.84	EUR
	31.12.2019	151,410,777.54	- A	17,038.000	138.21	EUR
			- B	50,315.457	144.77	EUR
			- F	710,740.376	146.15	EUR
			- J	1,110.977	31,814.16	EUR
			- M	18,219.338	138.86	EUR
			- N	170.000	148.09	EUR
	31.12.2020	143,751,948.82	- A	24,954.444	148.46	EUR
			- B	53,985.007	159.39	EUR
			- F	443,138.608	161.38	EUR
			- J	1,613.977	35,173.06	EUR
			- M	20,960.548	149.54	EUR
			- N	170.000	163.45	EUR
	30.06.2021	171,550,815.31	- A	26,640.051	168.34	EUR
			- B	52,838.014	183.77	EUR
			- F	566,403.195	186.33	EUR
			- J	1,194.977	40,637.86	EUR
			- M	18,990.467	169.79	EUR
			- N	170.000	188.69	EUR

DPAM Equities L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
US SRI MSCI Index (EUR)	31.12.2018	116,417,766.01	- A	6,621.000	116.94	EUR
			- A USD	7,175.000	121.47	USD
			- B	43,576.296	120.71	EUR
			- E	2,350.000	121.47	EUR
			- F	463,740.013	121.47	EUR
			- J	1,522.551	24,686.43	EUR
			- M	26,973.370	117.19	EUR
			- N	101,337.880	120.96	EUR
	31.12.2019	229,051,779.90	- A	4,711.000	153.89	EUR
			- A USD	5,862.000	157.26	USD
			- B	45,198.618	161.44	EUR
			- E	2,350.000	160.30	EUR
			- F	738,234.675	162.94	EUR
			- J	2,437.551	33,155.44	EUR
			- M	40,811.164	154.58	EUR
			- N	63,781.546	162.19	EUR
			- P	80.000	25,927.84	EUR
	31.12.2020	485,335,322.95	- A	3,015.856	173.31	EUR
			- A USD	4,430.000	193.66	USD
			- B	107,790.909	184.90	EUR
			- F	1,549,786.285	187.16	EUR
			- F USD	437,344.706	123.11	USD
			- J	3,075.710	38,132.50	EUR
			- M	29,579.948	174.53	EUR
			- N	28,352.146	186.24	EUR
			- P	80.000	29,857.31	EUR
	30.06.2021	589,035,148.99	- A	5,025.856	202.26	EUR
			- A USD	4,736.805	219.59	USD
			- B	60,576.807	218.74	EUR
			- F	1,164,888.684	221.72	EUR
			- F USD	1,143,211.043	141.35	USD
			- J	3,705.710	45,201.57	EUR
			- M	23,727.853	203.94	EUR
			- N	18,496.883	220.59	EUR
			- P	80.000	35,414.35	EUR
			- W	409.355	218.97	EUR

DPAM Equities L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
EMU SRI MSCI Index (EUR)	31.12.2018	49,039,072.12	- A	13,208.000	104.64	EUR
			- B	66,353.186	109.06	EUR
			- E	3,000.000	87.76	EUR
			- F	108,789.944	93.68	EUR
			- J	648.796	21,984.51	EUR
			- M	15,028.492	104.88	EUR
			- N	129,240.347	109.30	EUR
	31.12.2019	47,226,786.10	- A	9,445.000	131.09	EUR
			- B	29,813.911	141.21	EUR
			- E	3,000.000	110.27	EUR
			- F	87,131.944	121.63	EUR
			- J	694.796	28,580.96	EUR
			- M	16,120.437	131.72	EUR
			- N	62,511.574	141.87	EUR
	31.12.2020	57,014,920.01	- A	9,335.000	125.61	EUR
			- B	45,710.871	140.66	EUR
			- E	3,000.000	105.97	EUR
			- F	312,610.944	121.51	EUR
			- J	213.000	28,589.74	EUR
			- M	6,785.347	126.57	EUR
			- N	29,359.571	141.69	EUR
	30.06.2021	49,209,599.10	- A	9,578.293	143.95	EUR
			- B	35,897.871	165.18	EUR
			- E	3,000.000	121.62	EUR
			- F	257,877.944	142.90	EUR
			- M	5,190.347	145.23	EUR
			- N	23,599.102	166.59	EUR

DPAM Equities L

Notes to the financial statements as at 30 June 2021

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

These financial statements have been prepared in line with the general accounting principles admitted in Luxembourg.

a) Securities portfolio valuation and derivatives

1) The valuation of all of the securities negotiated or listed on a stock exchange will be determined using the last price known in Luxembourg on the valuation date in question.

2) The valuation of all of the securities that are negotiated on another regulated market which operates regularly, is recognized and which is open to the public, with comparable guarantees, is based on their last price published and available on the valuation date in question.

3) The valuation of all of the securities which are not listed or negotiated on a stock exchange or another regulated market which operates regularly, is recognized and open to the public, is based on their last price available in Luxembourg on the valuation date in question, unless the price is not representative of the real value of these securities; in this case, they are valued based on their probable realizable value which is prudently estimated in good faith by the Board of Directors.

4) The equities or the units of other mutual funds are valued based on the last net asset value available.

5) Valuation of currency forwards

Unrealized foreign exchange profits or losses arising from unmatured foreign exchange forward contracts are determined on the valuation date based on forward exchange rates applicable on this date.

6) Valuation of financial forwards

Financial forward contracts are valued using the last published price which applies on the valuation date. The realized gains and losses and the non-realized changes in gains and losses are registered in the financial statements. The realized gains and losses are determined using the FIFO method, according to which the contracts acquired first are considered to be sold first.

7) Valuation of derivative products

The value of the derivative instruments (options and futures) which are listed or negotiated on a stock exchange or an organized market is determined in line with their last liquidation price on the stock exchange or the organized market on which the aforementioned instruments are dealt with, it being understood that if one of the derivative instruments above cannot be liquidated on the day taken into account for determining the applicable values, the value of this derivative instrument or of these derivative instruments is determined in a prudent and reasonable manner by the Board of Directors.

b) Realised profit and Realised loss on investments

The net profit or loss realized on sales of securities is calculated based on the average cost of the securities sold.

c) Conversion of foreign currencies

For securities denominated in currencies other than the currency of the SICAV, the acquisition cost is calculated on the basis of the exchange rate in force on the date of purchase.

DPAM Equities L

Notes to the financial statements as at 30 June 2021

d) Acquisition cost of the securities in the portfolio

The cost of the acquisition for these securities in currencies other than the Sub-Fund's currency is converted to the Sub-Fund's currency based on the exchange rate which applies on the date of the purchase.

e) Start-up costs

Start-up costs and costs of reorganization are amortized using the straight line method over a 5-year period.

f) Change in the net unrealised gain and loss

Net unrealized appreciation or depreciation at the end of the year also appear in the operating result.

g) Purchases and sales of the securities in the portfolio

The details of the sales and purchases of securities in the portfolio can be obtained from the head office of the SICAV.

h) Income, expenditure and related provisions

Interest on bonds and placements are entered in the accounts on a daily basis. Dividends are entered in the accounts on the date on which the relevant securities are first listed as 'ex dividend'.

i) Futures

The information related to this type of instrument is available at note 10.

The unrealized gain/loss on forward exchange contracts including the margin calls are disclosed in the Statement of Net Asset.

The realized gain/loss on forward exchange contracts and the Change in Net Unrealized Appreciation / (Depreciation) are disclosed in the Statement of Operation and Changes in Net Assets.

j) Change in the securities portfolio

The table of variations in the securities portfolio is available free of charge from the registered office of the SICAV.

NOTE 2 - EXCHANGE RATE

1	EUR	=	1.18590	USD
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Notes to the financial statements as at 30 June 2021

NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fees	723,410.53	EUR
Depository fees	36,041.36	EUR
Subscription tax	53,118.17	EUR
Miscellaneous fees	509,464.05	EUR
Total	1,322,034.11	EUR

NOTE 4 - MANAGEMENT FEES

As remuneration of its services, the Management Company received from the Sub-Fund an annual fee of :

Sub-Funds	Share Classes	Management fees
Europe Behavioral Value	B	Max 1.000% p.a.
	F	Max 0.500% p.a.
	N	Max 0.500% p.a.
	P	Max 0% p.a.
	W	Max 2.000% p.a.
EMU Dividend	A	Max 1.500% p.a.
	B	Max 1.500% p.a.
	N	Max 0.750% p.a.
Emerging MSCI Index	A	Max 0.300 % p.a.
	B	Max 0.300 % p.a.
	B USD	Max 0.300 % p.a.
	F	Max 0.150 % p.a.
	J	Max 0.075% p.a.
	M	Max 0.150 % p.a.
	N	Max 0.150 % p.a.
	P	Max 0% p.a.
World SRI MSCI Index	A	Max 0.500% p.a.
	B	Max 0.500% p.a.
	F	Max 0.250% p.a.
	J	Max 0.125% p.a.
	M	Max 0.250% p.a.
	N	Max 0.250% p.a.
US SRI MSCI Index	A	Max 0.500% p.a.
	A USD	Max 0.500% p.a.
	B	Max 0.500% p.a.
	F	Max 0.250% p.a.
	F USD	Max 0.250% p.a.
	J	Max 0.125% p.a.
	M	Max 0.250% p.a.
	N	Max 0.250% p.a.
	P	Max 0% p.a.
	W	Max 0.250% p.a. (*)
EMU SRI MSCI Index	A	Max 0.500% p.a.
	B	Max 0.500% p.a.
	E	Max 0.250% p.a.
	F	Max 0.250% p.a.
	J	Max 0.125% p.a. (**)
	M	Max 0.250% p.a.
	N	Max 0.250% p.a.

(*) since 21 Januar 2021

(*) until 17 March 2021

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Notes to the financial statements as at 30 June 2021

This fee covers the remuneration for the management company as well as the remuneration for DPAM for its diverse functions: management and distribution global.

This fee is payable on a quarterly basis and is calculated based on average net assets of each of the share classes of the sub-fund during the quarter under review.

NOTE 5 - SUBSCRIPTION TAX

The SICAV is subject to Luxembourg to subscription tax at an annual rate of 0.05% calculated on the net assets of the SICAV, this has been lowered to 0.01% p.a. for net assets relating to Class of shares reserved for institutional investors such as defined by the Law of 2010. This tax is calculated and payable quarterly and calculated on the net assets of the SICAV at the end of each quarter. This tax is calculated and payable every quarter and its plate is constituted by the net assets of the SICAV in the close of concerned quarter. The tax of subscription is not due on the quota of assets invested in UCI already submitted with care of this tax

Tax is not payable on the round lot of net assets invested in UCIs already subject to this tax.

In addition, the SICAV is registered in Belgium and since 1 January 1st, 2004 it has been subject to a tax at an annual rate of 0.0925%, paid in 2021 based on the value of the shares distributed in Belgium by 31 December 2020.

NOTE 6 - SUBSCRIPTION AND REDEMPTION FEES BACK TO THE SUB-FUNDS

The shares have been issued at a subscription price consisting of the net asset value of a share plus a subscription fee representing a certain percentage of the net asset value of a share as described below:

Share Classes	Minimum initial amount	Entry fees
A	n/a	Max. 2,0%
A USD	n/a	Max. 2,0%
B	n/a	Max. 2,0%
B USD	n/a	Max. 2,0%
E	EUR 25,000.-	Max. 1,0%
F	EUR 25,000.-	Max. 1,0%
F USD	n/a	Max. 1,0%
M	n/a	Max 1,0%
N	n/a	Max. 1,0%
P	n/a	Max. 0,0%
W	n/a	Max. 2,0%

In addition, the subscription and redemption fees back to the Sub-Funds are:

Share Classes	Entry fees on subscription	Entry fees on redemption
Emerging MSCI Index	0.25%	0.25%
World SRI MSCI Index	0.15%	0.15%
US SRI MSCI Index	0.10%	0.10%
EMU SRI MSCI Index	0.15%	0.10%

NOTE 7 - ADMINISTRATION FEES

Degroof Petercam Asset Services S.A. receives from the Management Company the following remuneration, which is charged to each Fund, for its roles as domiciliary agent, administrative agent, transfer agent and registrar of the SICAV:

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Notes to the financial statements as at 30 June 2021

- an annual commission at the maximum rate of 0.100%, payable quarterly and calculated based on the average net assets of the Sub-Fund during the quarter under review;
- an annual lump sum of EUR 2,000.00 per active share class.

NOTE 8 - DEPOSITARY FEES

As remuneration for its services, the custodian has received from each Sub-Fund an annual commission at a maximum rate of 0.010% p.a. This commission is payable quarterly and is calculated on the average net assets of the Fund during the quarter under review.

NOTE 9 - TRANSACTION FEES

The caption "Transaction Fees" includes fees on purchases and sales of securities and derivatives as brokerage fees, bank charges, taxes and other costs.

NOTE 10 - SECURITIES LENDING

The SICAV may lend securities included in its portfolio to a borrower directly or through a standardised lending system organised by a recognised securities clearing house or a lending system organised by a financial institution subject to prudential supervision considered by the CSSF to be equivalent to that foreseen by community legislation and specialising in this type of operation.

During the period, there were no securities lending outstanding.

NOTE 11 - FUTURES

Futures contracts are valued by the broker on each bank business day. Unrealized gains/(losses) arising from futures contracts open at the balance sheet date are recorded directly in bank balances. Any change in the margin call not yet transferred to bank balances at the balance sheet date is reflected in the account "Receivable from/(payable to) futures broker".

As at 30 June 2021, the following future is deal with Banque Degroof Petercam Luxembourg S.A.:

Emerging MSCI Index :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
USD	80	MSCI EMERGING MKT FUTURE SEPTEMBRE 2021	-455.35	4,603,423.45
		Total	-455.35	4,603,423.45

Under this future contract, the sub-fund Sustainable Low maintained a guaranty deposit of EUR 22,345.90 with Banque Degroof Petercam Luxembourg S.A. in favour of the counterparty at the closing date. This guaranty deposit is intended to cover market risks in the event of unfavourable daily changes in the prices of future contracts purchased or sold.

NOTE 12 - INDEX TRACKING

Emerging MSCI Index

The performance of the Sub-Fund Emerging MSCI Index was 10.62% (class F) and 10.50% (class B) for the period from 1 January 2021 to 30 June 2021.

DPAM Equities L

Notes to the financial statements as at 30 June 2021

The MSCI Emerging Index net total return in Euro increased by 10.86% in the same period. This is due to the TER of the Fund.

World SRI MSCI Index

The performance of the Sub-Fund World SRI MSCI Index was 15.45% (class F) and 15.30% (class B) for the period from 1 January 2021 to 30 June 2021.

The MSCI ACWI SRI Index net total return in Euro increased by 15.86% in the same period. This is due to the TER of the Fund.

US SRI MSCI Index

The performance of the Sub-Fund US SRI MSCI Index was 18.47% (class F) and 18.30% (class B) for the period from 1 January 2021 to 30 June 2021.

The MSCI USA SRI Index net total return in Euro increased by 18.69% in the same period. This is due to the TER of the Fund.

EMU SRI MSCI Index

The performance of the Sub-Fund EMU SRI MSCI Index was 17.60% (class B) and 17.43% (class A) for the period from 1 January 2021 to 30 June 2021.

The MSCI EMU SRI Index net total return in Euro increased by 17.56% in the same period. This is due to the TER of the Fund.

NOTE 13 - DIVIDENDS

On the proposal of the Board of Directors, the Annual General Meeting of shareholders decided on 26 April 2021, to pay dividends on distribution classes of the following Sub-Funds:

DPAM Equities L EMU Dividend -A	LU1531778998	EUR	2.90
DPAM Equities L Emerging MSCI Index -A	LU1531779889	EUR	2.69
DPAM Equities L Emerging MSCI Index -M	LU1531780200	EUR	2.71
DPAM Equities L World SRI MSCI Index -A	LU1494414250	EUR	2.70
DPAM Equities L World SRI MSCI Index -M	LU1531780622	EUR	2.72
DPAM Equities L US SRI MSCI Index -A	LU1494415224	EUR	2.60
DPAM Equities L US SRI MSCI Index -A USD	LU1494415497	USD	2.38
DPAM Equities L US SRI MSCI Index -M	LU1531781430	EUR	2.61
DPAM Equities L EMU SRI MSCI Index -A	LU1494416206	EUR	3.50
DPAM Equities L EMU SRI MSCI Index -E	LU1494416891	EUR	2.96
DPAM Equities L EMU SRI MSCI Index -M	LU1531781869	EUR	3.53

Shares were listed ex-dividend as from 10 June 2021. Payments were made on 17 June 2021.

NOTE 14 - "SWING PRICING"

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

Only one NAV is reported for all external performance and comparison purposes, as well as for execution of subscription, redemption and switch orders. Therefore, if swing pricing is activated it is the swung price that is reported.

DPAM Equities L

Notes to the financial statements as at 30 June 2021

The benefit of swinging the NAV is realized by the fund and in the case of a multi-share class fund, is attributed to all of the fund's share classes on the same basis as with any fund level revenue or capital item. The swing mechanism applied is the partial swing (swing pricing with a trigger threshold).

The NAV is swung but only when the pre-defined swing threshold is exceeded.

Swing threshold

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

Swing factor

swing factor is the amount, expressed as a percentage, by which the NAV is adjusted in order to protect existing investors in a fund from the cost of trading securities as a result of capital activity. The swing factor is triggered as a result of capital activity exceeding a pre-defined threshold for partial swing.

The swing factor value will be determined by the Board of Directors and may vary from one sub-fund to the next without, however, exceeding 3% of the unadjusted NAV.

The swing factor is monitored and calculated on an ongoing basis by the Risk Management department of DPAS. The factor is determined under normal and usual market conditions on the basis of the weighted average of the bid-ask spread of each individual portfolio position.

The applicable swing factor will be amended when the most recent calculated swing factor exceeds the previous swing factor validated by the Board of Directors by more than the fixed threshold of 10 bps. In this case the escalation procedure will be applied and the swing factor will be approved by the fund's Board of Directors by a Circular Resolution and updated for the funds concerned.

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

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

No swing factor has been applied to the NAV of the SICAV' Sub-Funds during the period.

NOTE 15 - EVENTS OCCURRING DURING THE PERIOD

Mr. Hugo LASAT has resigned as Director of the SICAV with effect as of 17 June 2021.

Mrs Sophie DOCCLO has been appointed as Director of the SICAV by way of co-optation with effect as of 17 June 2021

The class W of the Sub-Fund US SRI MSCI Index was launched on 21 January 2021.

The class J of the Sub-Fund EMU SRI MSCI Index was liquidated on 17 March 2021.

DPAM Equities L

Notes to the financial statements as at 30 June 2021

The COVID-19 (coronavirus) pandemic is still threatening the health of the world's population and has been disrupting people's daily lives for over a year now. This has obviously had an impact on the global economy although finance in its specific sector has not been the most disadvantaged sector. Most sectors of the economy are affected and some have been hit extremely hard. Fiscal year 2020 has seen some negative impacts on the valuation of stocks, bonds, funds and other investments and fiscal year 2021 remains uncertain. The current and/or new measures taken by health authorities to contain the spread of the virus, while necessary, have had and will continue to have a significant impact on economic activity. It is to be hoped that while these effects are significant, they will ultimately be temporary. Authorities around the world have taken, and continue to take, strong and necessary measures to contain the spread of the virus, and to support individuals and businesses in these very difficult times. We can hope that vaccination can provide a glimmer of hope for 2021. The Board of Directors is currently unable to accurately estimate the impact of this pandemic.

NOTE 16 - EVENTS AFTER THE PERIOD

The Board of Directors has decided the merger of the Sub-Fund DPAM Equities L EMU Dividend (absorbed Sub-Fund) of the SICAV DPAM Equities L with the Sub-Fund DPAM Equities L EMU SRI MSCI Index (absorbent Sub-Fund) of the same SICAV with effect on 15 July 2021.

DPAM Equities L

Additional information as at 30 June 2021

SFTR (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.