



% DPAM

DEGROOF PETERCAM ASSET MANAGEMENT



## DPAM Bonds 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 22.421

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



# DPAM Bonds L

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# DPAM Bonds L

## Organisation

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### **Registered office :**

12, rue Eugène Ruppert, L-2453 Luxembourg

### **Date of incorporation :**

18 January 1985

### **Board of Directors of the fund :**

#### **Chairman :**

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

#### **Members :**

- Peter DE COENSEL, Director  
Degroof Petercam Asset Management S.A.
- Hugo LASAT, Administrator, (Until 3 May 2021)  
Degroof Petercam Asset Management S.A.
- Yvon LAURET, Independent Director
- 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

### **Auditor :**

KPMG Luxembourg, Société coopérative  
39, avenue John F. Kennedy, L-1855 Luxembourg

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## Organisation

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### **Information agent (Germany) :**

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

### **Information and paying agent (Austria) :**

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

### **Financial service (Belgium) :**

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

### **Centralising Correspondent for France (France) :**

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

### **Paying agent (Italy) :**

Société Générale Securities Services  
19/A, Via Benigno Crespi , I-20159 Milan

### **Global Distributor :**

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

# DPAM Bonds L

## General information of the Fund

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DPAM Bonds L (hereinafter the "SICAV" of "the Fund") is an investment company with variable capital ("SICAV") established on May 18th, 1985 as a Luxembourg public limited company. It is subject to the amended law of August 10th, 1915 on commercial companies and also to Part I of the amended law of December 17th, 2010 on undertakings for collective investment.

The Articles of Association of the SICAV were published in the "Recueil Electronique des Sociétés et Associations" (RESA) on February 17th, 1985.

Its Articles of Association are filed with the Luxembourg District Court Registry and with the Brussels Commercial Court Registry, where any interested party can view or obtain a copy of them.

The semi-annual and annual reports can be obtained from institutions responsible for the financial service. The net asset value, the issue price and the redemption price are available at the registered offices of the Custodian Bank and of Banque Degroof Petercam S.A., Brussels.

As of 30 June 2021, the following sub-funds are open to investors:

- Corporate EUR;
- EUR Selection;
- EUR Inflation-Linked;
- Credit Duration Hedged EUR;
- Government Global;
- Corporate High Yield EUR 2023.

The net asset value per share is dated every business day in Luxembourg (a "Valuation Day") and is calculated and notified on the first business day following that valuation day on the basis of prices available on that valuation day.

The net asset value is expressed in Euro for each sub-fund.

An assessment the 30 June and the 31 December is made each year for the settlement of the semi-annual report and the annual report of the SICAV.

Within each sub-fund, stocks may be distinct share classes and within them, distinct categories (capitalisations stocks and distribution stocks).

On 30 June 2021, the following share classes may be issued depending on the sub-fund:

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

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## General information of the Fund

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in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund. Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund;

- Class E : shares with the same characteristics as class A shares, reserved for institutional investors within the meaning of article 174 (2) of the Law of 2010;

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

- Class F : shares with the same characteristics as class B shares, reserved for institutional investors within the meaning of article 174 (2) of the Law of 2010;

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

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

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

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

- Class M: distribution shares which 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 of the to Degroof Petercam Group, and (ii) they are reserved for the account(s) to which these discretionary management mandates apply, and (iii) they are reserved for "all-in" mandates within the meaning of the rates charged by Bank Degroof Petercam or the group company concerned and in that (iv) they have a different management fee. In this context, "all-in" includes at least the management fees and custody fees charged on the account(s) to which these "all-in" discretionary management mandates apply;

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

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## General information of the Fund

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

- Class N: capitalisation shares which 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 of the Degroof Petercam Group, and (ii) they are reserved for the account(s) to which these discretionary management mandates apply, and (iii) they are reserved for "all-in" mandates within the meaning of the rates charged by Bank Degroof Petercam or the group company concerned and in that (iv) they have a different management fee. In this context, "all-in" includes at least the management fees and custody fees charged on the account(s) to which these "all-in" discretionary management mandates apply;

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

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

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

- Class V: distribution shares offered to the public 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 are not subject to a rebate on management fees;

- Class W: capitalisation shares offered to the public 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 are not subject to a rebate on management fees;

- Class Z: capitalisation shares which differ from class F shares in that they are reserved (i) for investors initially subscribing the minimum amount of EUR 25,000,000 and in that (ii) they have a different management fee, it being understood that shareholders investing in this class may not request the redemption of their shares so as to reduce their level of investment to below the minimum initial subscription amount.

The sub-fund EMU Quants was put into liquidation as of 10 March 2021.



# DPAM Bonds L

## Economic Environment

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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.

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## Economic Environment

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### 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).

Luxembourg, 12 July 2021

# DPAM Bonds L

## Combined Statement of Net Assets as at 30 June 2021

	NOTES	COMBINED (IN EUR)
<b>Assets</b>		
Investments in securities	1a	1,215,466,688.53
Cash at banks		35,042,883.63
Interest receivable on bonds		7,458,899.65
Amounts receivable on subscriptions		7,517.50
Amounts receivable on investment sold		24,070,501.95
Unrealised gain on forward exchange contracts	7	395,118.18
Futures guaranty deposit	6	364,900.98
Collateral on OTC derivatives	7, 8	1,310,000.00
<b>Total Assets</b>		<b>1,284,116,510.42</b>
<b>Liabilities</b>		
Taxes and Expenses payable	2	1,046,913.45
Overdraft interest		13,146.93
Amounts payable on redemptions		1,619,531.87
Amounts payable on purchases of investments		10,673,756.34
Unrealised Loss on SWAP	8	1,013,779.05
<b>Total Liabilities</b>		<b>14,367,127.64</b>
<b>Net assets at the end of the period</b>		<b>1,269,749,382.78</b>

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

# DPAM Bonds L

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

	NOTES	COMBINED (IN EUR)
<b>Income</b>		
Interest on bonds, net of taxes	1g	9,809,633.50
Interest on cash accounts		118.67
Commission on subscriptions and redemptions	3	263,846.76
<b>Total Income</b>		<b>10,073,598.93</b>
<b>Expenses</b>		
Management Fee	4	1,303,338.75
Depository fees		67,227.96
Subscription tax	5	133,744.81
Administration fees		771,401.75
Miscellaneous fees		180,723.98
Transaction fees		138,970.01
Interest on SWAP	1g, 8	2,333,282.63
Overdraft interest		51,573.14
Taxes paid to foreign authorities		22,481.82
<b>Total Expenses</b>		<b>5,002,744.85</b>
<b>Net Profit / (Loss)</b>		<b>5,070,854.08</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	10,493,467.89
- on currencies		356,129.96
- on forward exchange contracts		-3,079,745.54
- on futures		819,153.63
<b>Total Net Realised Profit / (Loss)</b>		<b>13,659,860.02</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-31,163,568.76
- on currencies		-2,232.72
- on forward exchange contracts		1,849,457.14
- on futures		-111,349.71
- sur SWAP		2,525,809.11
<b>Result of operations</b>		<b>-13,242,024.92</b>
- Subscriptions		175,246,250.07
- Redemptions		-341,123,476.50
<b>Dividends paid</b>	11	<b>-531,520.59</b>
<b>Net changes in Net Assets</b>		<b>-179,650,771.94</b>
<b>Net assets at the beginning of the period</b>		<b>1,449,400,154.72</b>
<b>Net assets at the end of the period</b>		<b>1,269,749,382.78</b>

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

# DPAM Bonds L

## Statement of net assets as at 30 June 2021

Corporate EUR		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	733,049,743.00
Cash at banks		9,721,248.49
Interest receivable on bonds		4,077,999.94
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		18,717,748.34
Unrealised gain on forward exchange contracts	7	0.00
Futures guaranty deposit	6	0.00
Collateral on OTC derivatives	7, 8	0.00
<b>Total Assets</b>		<b>765,566,739.77</b>
<b>Liabilities</b>		
Taxes and Expenses payable		679,718.48
Overdraft interest		4,051.41
Amounts payable on redemptions		103,785.76
Amounts payable on purchases of investments		9,926,954.34
Unrealised Loss on SWAP	8	0.00
<b>Total Liabilities</b>		<b>10,714,509.99</b>
<b>Net assets at the end of the period</b>		<b>754,852,229.78</b>
Number of Shares Outstanding (at the end of the period)		
- A		27,161.308
- B		106,257.355
- E		100,000.000
- F		2,565,002.787
- J		4,427.000
- M		50,951.241
- N		10,066.690
- P		2,650.000
- V		294.000
- W		2,302.393
Net Asset Value per Share (at the end of the period)		
- A		82.01
- B		194.99
- E		122.14
- F		202.80
- J		27,204.46
- M		82.73
- N		196.66
- P		27,323.10
- V		82.27
- W		195.84

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

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## Statement of net assets as at 30 June 2021

EUR Selection		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	177,353,837.14
Cash at banks		4,693,798.72
Interest receivable on bonds		1,685,530.67
Amounts receivable on subscriptions		7,517.50
Amounts receivable on investment sold		3,881,622.64
Unrealised gain on forward exchange contracts	7	0.00
Futures guaranty deposit	6	0.00
Collateral on OTC derivatives	7, 8	0.00
<b>Total Assets</b>		<b>187,622,306.67</b>
<b>Liabilities</b>		
Taxes and Expenses payable		149,482.37
Overdraft interest		3,299.16
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		746,802.00
Unrealised Loss on SWAP	8	0.00
<b>Total Liabilities</b>		<b>899,583.53</b>
<b>Net assets at the end of the period</b>		<b>186,722,723.14</b>
Number of Shares Outstanding (at the end of the period)		
- A		9,830.000
- B		15,015.732
- F		729,371.965
- J		400.578
- M		169,004.559
- P		477.000
- V		176.000
- W		11,800.655
Net Asset Value per Share (at the end of the period)		
- A		149.89
- B		151.73
- F		178.73
- J		28,758.88
- M		150.88
- P		28,857.33
- V		150.22
- W		152.24

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

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## Statement of net assets as at 30 June 2021

EUR Inflation-Linked		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	97,974,463.67
Cash at banks		3,525,157.25
Interest receivable on bonds		471,763.20
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		1,471,130.97
Unrealised gain on forward exchange contracts	7	0.00
Futures guaranty deposit	6	13,308.79
Collateral on OTC derivatives	7, 8	0.00
<b>Total Assets</b>		<b>103,455,823.88</b>
<b>Liabilities</b>		
Taxes and Expenses payable		68,297.59
Overdraft interest		1,695.99
Amounts payable on redemptions		1,515,746.11
Amounts payable on purchases of investments		0.00
Unrealised Loss on SWAP	8	0.00
<b>Total Liabilities</b>		<b>1,585,739.69</b>
<b>Net assets at the end of the period</b>		<b>101,870,084.19</b>
Number of Shares Outstanding (at the end of the period)		
- A		131.000
- B		2,932.558
- F		257,981.773
- M		539.905
- N		10.000
- P		1,960.977
- V		10.000
- W		627.809
Net Asset Value per Share (at the end of the period)		
- A		2,415.54
- B		2,620.10
- F		151.36
- M		2,432.05
- N		2,635.59
- P		26,418.75
- V		2,445.95
- W		2,629.02

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

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## Statement of net assets as at 30 June 2021

Credit Duration Hedged EUR		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	22,045,568.75
Cash at banks		260,374.15
Interest receivable on bonds		151,426.01
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	7	0.00
Futures guaranty deposit	6	0.00
Collateral on OTC derivatives	7, 8	1,310,000.00
<b>Total Assets</b>		<b>23,767,368.91</b>
<b>Liabilities</b>		
Taxes and Expenses payable		36,278.61
Overdraft interest		396.05
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Unrealised Loss on SWAP	8	1,013,779.05
<b>Total Liabilities</b>		<b>1,050,453.71</b>
<b>Net assets at the end of the period</b>		<b>22,716,915.20</b>
Number of Shares Outstanding (at the end of the period)		
- A		69,830.690
- B		38,077.879
- F		49,960.000
- J		131.015
- M		4,014.254
- N		22,596.997
- W		77.000
Net Asset Value per Share (at the end of the period)		
- A		95.66
- B		110.22
- F		112.60
- J		25,238.72
- M		96.45
- N		111.18
- W		110.66

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



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## Statement of net assets as at 30 June 2021

Government Global		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	153,239,376.60
Cash at banks		16,781,109.87
Interest receivable on bonds		768,209.70
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	7	395,118.18
Futures guaranty deposit	6	351,592.19
Collateral on OTC derivatives	7, 8	0.00
<b>Total Assets</b>		<b>171,535,406.54</b>
<b>Liabilities</b>		
Taxes and Expenses payable		101,207.58
Overdraft interest		3,664.40
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Unrealised Loss on SWAP	8	0.00
<b>Total Liabilities</b>		<b>104,871.98</b>
<b>Net assets at the end of the period</b>		<b>171,430,534.56</b>
Number of Shares Outstanding (at the end of the period)		
- A		120.000
- A EUR Hedged		6,535.000
- B		21,338.340
- F		372,591.661
- F EUR Hedged		43,495.000
- J		3,033.000
- M EUR Hedged		104,522.417
- P		1,118.000
- P EUR Hedged		54.081
Net Asset Value per Share (at the end of the period)		
- A		103.69
- A EUR Hedged		100.93
- B		106.27
- F		107.33
- F EUR Hedged		105.85
- J		26,962.38
- M EUR Hedged		101.23
- P		27,054.19
- P EUR Hedged		23,901.62

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

# DPAM Bonds L

## Statement of net assets as at 30 June 2021

Corporate High Yield EUR 2023		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	31,803,699.37
Cash at banks		61,195.15
Interest receivable on bonds		303,970.13
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Unrealised gain on forward exchange contracts	7	0.00
Futures guaranty deposit	6	0.00
Collateral on OTC derivatives	7, 8	0.00
<b>Total Assets</b>		<b>32,168,864.65</b>
<b>Liabilities</b>		
Taxes and Expenses payable		11,928.82
Overdraft interest		39.92
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Unrealised Loss on SWAP	8	0.00
<b>Total Liabilities</b>		<b>11,968.74</b>
<b>Net assets at the end of the period</b>		<b>32,156,895.91</b>
Number of Shares Outstanding (at the end of the period)		
- A		218,378.347
- B		19,453.872
- E		56,956.000
- M		25,649.558
- P		56.000
Net Asset Value per Share (at the end of the period)		
- A		94.98
- B		101.93
- E		95.84
- M		98.37
- P		25,899.05

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

# DPAM Bonds L

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

EMU Quants (en liquidation)		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Interest on bonds, net of taxes	1g	63,131.90
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	3	0.00
<b>Total Income</b>		<b>63,131.90</b>
<b>Expenses</b>		
Management Fee	4	9,280.17
Depository fees		256.43
Subscription tax	5	5,398.27
Administration fees		14,278.75
Miscellaneous fees		23,457.42
Transaction fees		3,432.73
Interest on SWAP	1g, 8	0.00
Overdraft interest		705.32
Taxes paid to foreign authorities		2,253.10
<b>Total Expenses</b>		<b>59,062.19</b>
<b>Net Profit / (Loss)</b>		<b>4,069.71</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	1,158,216.97
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>1,162,286.68</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-1,526,624.00
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>-364,337.32</b>
- Subscriptions		99,303.48
- Redemptions		-12,859,509.73
<b>Dividends paid</b>	11	<b>0.00</b>
<b>Net changes in Net Assets</b>		<b>-13,124,543.57</b>
<b>Net assets at the beginning of the period</b>		<b>13,124,543.57</b>
<b>Net assets at the end of the period</b>		<b>0.00</b>

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

# DPAM Bonds L

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

Corporate EUR		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Interest on bonds, net of taxes	1g	5,180,007.10
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	3	0.00
<b>Total Income</b>		<b>5,180,007.10</b>
<b>Expenses</b>		
Management Fee	4	866,089.73
Depository fees		40,733.30
Subscription tax	5	62,107.95
Administration fees		420,876.41
Miscellaneous fees		90,844.30
Transaction fees		82,589.87
Interest on SWAP	1g, 8	0.00
Overdraft interest		13,449.19
Taxes paid to foreign authorities		11,536.44
<b>Total Expenses</b>		<b>1,588,227.19</b>
<b>Net Profit / (Loss)</b>		<b>3,591,779.91</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	6,964,135.75
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>10,555,915.66</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-17,977,214.96
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>-7,421,299.30</b>
- Subscriptions		21,712,014.94
- Redemptions		-173,801,130.68
<b>Dividends paid</b>	11	<b>-21,303.54</b>
<b>Net changes in Net Assets</b>		<b>-159,531,718.58</b>
<b>Net assets at the beginning of the period</b>		<b>914,383,948.36</b>
<b>Net assets at the end of the period</b>		<b>754,852,229.78</b>

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

# DPAM Bonds L

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

EUR Selection		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Interest on bonds, net of taxes	1g	1,947,724.87
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	3	11,556.00
<b>Total Income</b>		<b>1,959,280.87</b>
<b>Expenses</b>		
Management Fee	4	162,013.50
Depository fees		9,133.61
Subscription tax	5	16,575.01
Administration fees		109,480.78
Miscellaneous fees		19,194.83
Transaction fees		6,829.97
Interest on SWAP	1g, 8	0.00
Overdraft interest		10,370.77
Taxes paid to foreign authorities		2,927.76
<b>Total Expenses</b>		<b>336,526.23</b>
<b>Net Profit / (Loss)</b>		<b>1,622,754.64</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	745,055.96
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>2,367,810.60</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-6,454,693.47
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>-4,086,882.87</b>
- Subscriptions		31,034,674.75
- Redemptions		-28,551,099.37
<b>Dividends paid</b>	11	<b>-13,776.76</b>
<b>Net changes in Net Assets</b>		<b>-1,617,084.25</b>
<b>Net assets at the beginning of the period</b>		<b>188,339,807.39</b>
<b>Net assets at the end of the period</b>		<b>186,722,723.14</b>

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

# DPAM Bonds L

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

EUR Inflation-Linked		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Interest on bonds, net of taxes	1g	373,131.86
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	3	74,425.22
<b>Total Income</b>		<b>447,557.08</b>
<b>Expenses</b>		
Management Fee	4	63,042.16
Depository fees		4,399.62
Subscription tax	5	12,446.80
Administration fees		61,223.25
Miscellaneous fees		8,573.51
Transaction fees		15,244.12
Interest on SWAP	1g, 8	0.00
Overdraft interest		8,779.24
Taxes paid to foreign authorities		1,264.11
<b>Total Expenses</b>		<b>174,972.81</b>
<b>Net Profit / (Loss)</b>		<b>272,584.27</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	443,988.70
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		-5,800.00
<b>Total Net Realised Profit / (Loss)</b>		<b>710,772.97</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	212,442.09
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		-5,450.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>917,765.06</b>
- Subscriptions		82,041,972.06
- Redemptions		-18,777,787.53
<b>Dividends paid</b>	11	<b>-21,418.76</b>
<b>Net changes in Net Assets</b>		<b>64,160,530.83</b>
<b>Net assets at the beginning of the period</b>		<b>37,709,553.36</b>
<b>Net assets at the end of the period</b>		<b>101,870,084.19</b>

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

# DPAM Bonds L

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

Credit Duration Hedged EUR		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Interest on bonds, net of taxes	1g	390,391.29
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	3	125,201.25
<b>Total Income</b>		<b>515,592.54</b>
<b>Expenses</b>		
Management Fee	4	75,355.50
Depository fees		2,285.37
Subscription tax	5	11,153.22
Administration fees		35,636.46
Miscellaneous fees		13,205.44
Transaction fees		15,150.30
Interest on SWAP	1g, 8	2,333,282.63
Overdraft interest		2,337.64
Taxes paid to foreign authorities		1,582.58
<b>Total Expenses</b>		<b>2,489,989.14</b>
<b>Net Profit / (Loss)</b>		<b>-1,974,396.60</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	941,799.86
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		46,435.56
<b>Total Net Realised Profit / (Loss)</b>		<b>-986,161.18</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-1,232,914.41
- on currencies		-0.01
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		2,525,809.11
<b>Result of operations</b>		<b>306,733.51</b>
- Subscriptions		172,168.88
- Redemptions		-57,519,797.23
<b>Dividends paid</b>	11	<b>-45,468.50</b>
<b>Net changes in Net Assets</b>		<b>-57,086,363.34</b>
<b>Net assets at the beginning of the period</b>		<b>79,803,278.54</b>
<b>Net assets at the end of the period</b>		<b>22,716,915.20</b>

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

# DPAM Bonds L

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

Government Global		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Interest on bonds, net of taxes	1g	1,391,196.27
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	3	49,504.41
<b>Total Income</b>		<b>1,440,700.68</b>
<b>Expenses</b>		
Management Fee	4	100,085.93
Depository fees		8,727.49
Subscription tax	5	12,874.41
Administration fees		106,260.72
Miscellaneous fees		17,754.12
Transaction fees		12,062.09
Interest on SWAP	1g, 8	0.00
Overdraft interest		14,960.15
Taxes paid to foreign authorities		2,443.16
<b>Total Expenses</b>		<b>275,168.07</b>
<b>Net Profit / (Loss)</b>		<b>1,165,532.61</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	253,587.79
- on currencies		356,129.96
- on forward exchange contracts		-3,079,745.54
- on futures		778,518.07
<b>Total Net Realised Profit / (Loss)</b>		<b>-525,977.11</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-4,165,533.68
- on currencies		-2,232.71
- on forward exchange contracts		1,849,457.14
- on futures		-105,899.71
- sur SWAP		0.00
<b>Result of operations</b>		<b>-2,950,186.07</b>
- Subscriptions		38,170,880.23
- Redemptions		-46,660,375.85
<b>Dividends paid</b>	11	<b>-4,215.60</b>
<b>Net changes in Net Assets</b>		<b>-11,443,897.29</b>
<b>Net assets at the beginning of the period</b>		<b>182,874,431.85</b>
<b>Net assets at the end of the period</b>		<b>171,430,534.56</b>

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



# DPAM Bonds L

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

Corporate High Yield EUR 2023		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Interest on bonds, net of taxes	1g	464,050.21
Interest on cash accounts		118.67
Commission on subscriptions and redemptions	3	3,159.88
<b>Total Income</b>		<b>467,328.76</b>
<b>Expenses</b>		
Management Fee	4	27,471.76
Depository fees		1,692.14
Subscription tax	5	13,189.15
Administration fees		23,645.38
Miscellaneous fees		7,694.36
Transaction fees		3,660.93
Interest on SWAP	1g, 8	0.00
Overdraft interest		970.83
Taxes paid to foreign authorities		474.67
<b>Total Expenses</b>		<b>78,799.22</b>
<b>Net Profit / (Loss)</b>		<b>388,529.54</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-13,317.14
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>375,212.40</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-19,030.33
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>356,182.07</b>
- Subscriptions		2,015,235.73
- Redemptions		-2,953,776.11
<b>Dividends paid</b>	11	<b>-425,337.43</b>
<b>Net changes in Net Assets</b>		<b>-1,007,695.74</b>
<b>Net assets at the beginning of the period</b>		<b>33,164,591.65</b>
<b>Net assets at the end of the period</b>		<b>32,156,895.91</b>

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

# DPAM Bonds L

## Securities portfolio statement as at 30 June 2021

Corporate EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
3M CO 1,50 14-091126	3,000,000	EUR	3,208,170.00	3,248,535.00	0.43%
ABBOTT IRELAND FINANCE 0,375 19-191127	2,500,000	EUR	2,481,400.00	2,535,487.50	0.34%
ABBOTT IRELAND FINANCE 1,50 18-270926	3,000,000	EUR	3,089,370.00	3,222,525.00	0.43%
AB INBEV 2,125 20-021227	2,300,000	EUR	2,296,090.00	2,577,023.50	0.34%
AB INBEV 2,875 20-020432	3,500,000	EUR	3,499,650.00	4,262,545.00	0.56%
ADIDAS A.G. 0,00 20-051028	1,000,000	EUR	994,100.00	993,490.00	0.13%
ADIDAS A.G. 0,00 20-090924	1,100,000	EUR	1,103,531.00	1,106,501.00	0.15%
ADIDAS A.G. 0,625 20-100935	1,600,000	EUR	1,589,760.00	1,597,608.00	0.21%
AEROPORTS DE PARIS 1,00 17-131227	2,000,000	EUR	1,993,200.00	2,113,460.00	0.28%
AIRBUS GROUP 0,875 16-130526	2,000,000	EUR	1,985,560.00	2,079,590.00	0.28%
AIR LIQUIDE FINANCE 0,625 19-200630	2,000,000	EUR	1,979,760.00	2,072,830.00	0.27%
AIR LIQUIDE FINANCE 1,25 16-130628	1,000,000	EUR	992,720.00	1,089,040.00	0.14%
AIR PRODUCTS & CHEMICALS INC. 0,80 20-050532	4,000,000	EUR	3,996,253.00	4,087,480.00	0.54%
AKZO NOBEL N.V. 1,625 20-140430	2,000,000	EUR	2,069,400.00	2,197,640.00	0.29%
ALLIANDER N.V. FRN 18-PERPETUAL	3,000,000	EUR	2,989,440.00	3,137,670.00	0.42%
ALLIANZ FINANCE II 0,25 17-060623	1,500,000	EUR	1,492,335.00	1,515,840.00	0.20%
ALLIANZ SE FRN 12-171042	2,500,000	EUR	2,952,660.00	2,681,312.50	0.36%
ALLIANZ SE FRN 19-250949	3,000,000	EUR	3,000,000.00	3,037,320.00	0.40%
ALLIANZ SE FRN 20-080750	2,400,000	EUR	2,400,048.00	2,576,112.00	0.34%
AMERICA MOBIL SAB DE CV 1,50 16-100324	3,000,000	EUR	3,048,351.00	3,123,600.00	0.41%
AMERICAN HONDA FINANCE 1,95 20-181024	5,000,000	EUR	5,120,637.77	5,336,700.00	0.71%
APPLE INC. 0,875 17-240525	1,000,000	EUR	1,044,500.00	1,039,745.00	0.14%
APPLE INC. 2,00 15-170927	1,000,000	EUR	995,780.00	1,123,360.00	0.15%
AQUARIUS INVESTMENTS FRN 13-021043	3,000,000	EUR	3,565,360.00	3,282,825.00	0.43%
ARGENTUM NETHERLAND 1,125 18-170925	3,000,000	EUR	3,001,571.00	3,145,620.00	0.42%
ASML HLDG N.V. 0,25 20-250230	2,000,000	EUR	1,980,580.00	1,993,860.00	0.26%
ASML HLDG N.V. 0,625 20-070529	3,800,000	EUR	3,796,010.00	3,921,657.00	0.52%
ASSICURAZIONI GENERALI 1,713 21-300632	1,000,000	EUR	1,000,000.00	1,001,445.00	0.13%
ASSICURAZIONI GENERALI 3,875 19-290129	2,000,000	EUR	2,107,859.80	2,365,610.00	0.31%
AT&T INC. 0,80 19-040330	2,250,000	EUR	2,244,847.50	2,269,845.00	0.30%
ATF NETHERLANDS B.V. 1,875 17-190126	1,300,000	EUR	1,262,131.00	1,394,451.50	0.18%
ATF NETHERLANDS B.V. FRN 16-PERPETUAL	2,500,000	EUR	2,530,400.00	2,604,212.50	0.34%
ATLAS COPCO AB 2,50 13-280223	3,400,000	EUR	3,672,152.00	3,557,930.00	0.47%
AUSNET SERVICES HLDG 1,50 15-260227	1,400,000	EUR	1,326,100.00	1,508,612.00	0.20%
AUSTRALIA NZ BANKING FRN 21-050531	2,000,000	EUR	2,000,000.00	1,992,240.00	0.26%
AUTOROUTES DU SUD DE LA FRANCE 1,375 18-220130	2,500,000	EUR	2,480,575.00	2,746,575.00	0.36%
AXA S.A. FRN 21-071041	2,000,000	EUR	1,976,880.00	2,000,670.00	0.27%
BANCO BILBAO VIZCAYA 0,375 19-151126	1,100,000	EUR	1,093,873.00	1,115,416.50	0.15%
BANK OF AMERICA 2,375 14-190624	1,000,000	EUR	1,053,460.00	1,073,595.00	0.14%
BANK OF AMERICA FRN 18-250428	3,300,000	EUR	3,300,000.00	3,554,661.00	0.47%
BANK OF AMERICA FRN 19-080829	1,700,000	EUR	1,700,000.00	1,710,242.50	0.23%
BANK OF NOVA SCOTIA 0,125 19-090426	1,500,000	EUR	1,493,640.00	1,501,417.50	0.20%
BANK OF NOVA SCOTIA 0,50 19-300424	2,000,000	EUR	1,999,800.00	2,036,000.00	0.27%
BARCLAYS BANK PLC FRN 21-220331	4,000,000	EUR	4,028,840.00	4,023,940.00	0.53%
BARCLAYS BANK UK FRN 21-120532	2,000,000	EUR	2,000,000.00	2,019,430.00	0.27%
BECTON DICKINSON 1,208 19-040626	1,300,000	EUR	1,300,000.00	1,361,529.00	0.18%

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

# DPAM Bonds L

## Securities portfolio statement as at 30 June 2021

Corporate EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BECTON DICKINSON 1,90 16-151226	3,000,000	EUR	3,016,749.00	3,261,195.00	0.43%
BERKSHIRE HATHAWAY 1,30 16-150324	7,500,000	EUR	7,648,012.65	7,775,025.00	1.03%
BFCM 0,75 18-170725	3,000,000	EUR	2,982,660.00	3,094,380.00	0.41%
BHP BILLITON FINANCE 3,25 12-240927	3,000,000	EUR	3,513,340.00	3,570,495.00	0.47%
BLACKSTONE PROPERTY 1,00 21-040528	1,500,000	EUR	1,498,995.00	1,493,550.00	0.20%
BMW FINANCE N.V. 0,375 20-140127	2,000,000	EUR	2,019,000.00	2,038,790.00	0.27%
BMW FINANCE N.V. 0,625 19-061023	1,000,000	EUR	994,390.00	1,020,390.00	0.14%
BMW FINANCE N.V. 2,375 13-240123	2,500,000	EUR	2,553,550.00	2,609,037.50	0.35%
BNP PARIBAS S.A. 1,375 19-280529	2,500,000	EUR	2,472,550.00	2,653,325.00	0.35%
BNP PARIBAS S.A. 1,625 19-020731	2,000,000	EUR	1,999,560.00	2,090,890.00	0.28%
BNP PARIBAS S.A. FRN 20-010928	1,000,000	EUR	992,960.00	998,370.00	0.13%
BNP PARIBAS S.A. FRN 20-141027	2,000,000	EUR	1,995,620.00	2,003,820.00	0.27%
BOUYGUES 1,125 20-240728	3,000,000	EUR	3,109,142.76	3,205,305.00	0.42%
BOUYGUES 1,375 16-070627	3,100,000	EUR	3,122,640.00	3,358,106.00	0.44%
BP CAPITAL MARKETS FRN 20-PERPETUAL	2,500,000	EUR	2,500,000.00	2,675,762.50	0.35%
BPCE S.A. 1,00 19-150724	2,000,000	EUR	1,982,500.00	2,072,460.00	0.27%
BPCE S.A. FRN 20-150927	1,000,000	EUR	992,140.00	1,004,685.00	0.13%
CAIXABANK S.A.. FRN 20-181126	1,200,000	EUR	1,196,796.00	1,202,220.00	0.16%
CAIXABANK S.A. 0,375 20-030225	1,200,000	EUR	1,196,472.00	1,213,152.00	0.16%
CAPGEMINI SE 0,625 20-230625	2,000,000	EUR	1,997,740.00	2,050,670.00	0.27%
CAPGEMINI SE 2,00 20-150429	2,000,000	EUR	2,075,000.00	2,252,240.00	0.30%
CAPGEMINI SE 2,375 20-150432	2,000,000	EUR	2,101,000.00	2,357,350.00	0.31%
CARREFOUR S.A. 2,625 20-151227	2,000,000	EUR	2,196,400.00	2,299,260.00	0.30%
CIE FINANCE ET INDUSTRIES 0,375 16-070225	1,000,000	EUR	999,590.00	1,019,730.00	0.14%
CITIGROUP INC. 0,75 16-261023	1,800,000	EUR	1,793,412.00	1,835,109.00	0.24%
CITIGROUP INC. 1,75 15-280125	1,000,000	EUR	993,380.00	1,062,545.00	0.14%
CITIGROUP INC. 2,375 14-220524	1,500,000	EUR	1,601,145.00	1,607,602.50	0.21%
CITIGROUP INC. FRN 18-240726	3,000,000	EUR	2,993,670.00	3,160,050.00	0.42%
CITYCON TREASURY 2,50 14-011024	3,000,000	EUR	3,158,700.00	3,173,400.00	0.42%
CK HUTCHISON FINANCE 1,25 16-060423	4,800,000	EUR	4,825,392.00	4,913,112.00	0.65%
CK HUTCHISON FINANCE 1,25 18-130425	4,000,000	EUR	3,979,800.00	4,179,020.00	0.55%
CLOVERIE FRN 12-010942	1,000,000	EUR	1,349,330.00	1,077,780.00	0.14%
CLOVERIE PLC ZURICH 1,50 18-151228	2,500,000	EUR	2,484,350.00	2,730,937.50	0.36%
COCA-COLA CO 0,375 20-150333	2,000,000	EUR	1,971,980.00	1,938,550.00	0.26%
COCA-COLA HBC 0,625 19-211129	1,500,000	EUR	1,486,440.00	1,521,172.50	0.20%
COFIROUTE 1,00 20-190531	2,500,000	EUR	2,496,125.00	2,639,825.00	0.35%
COMPAGNIE FINANCE INDUSTRIES 1,125 17-131027	2,500,000	EUR	2,474,050.00	2,667,262.50	0.35%
COOP RABOBANK 0,875 20-050528	3,000,000	EUR	2,997,360.00	3,110,805.00	0.41%
COOP RABOBANK 1,25 16-230326	2,800,000	EUR	2,802,706.67	2,982,518.00	0.40%
COVIVIO S.A. 1,625 20-230630	2,000,000	EUR	1,989,760.00	2,158,060.00	0.29%
CREDIT AGRICOLE LONDON 1,375 17-030527	2,000,000	EUR	1,979,140.00	2,145,150.00	0.28%
CREDIT AGRICOLE LONDON 1,875 16-201226	1,000,000	EUR	995,040.00	1,086,025.00	0.14%
CREDIT AGRICOLE LONDON 3,125 14-050226	1,400,000	EUR	1,489,396.00	1,606,871.00	0.21%
CREDIT AGRICOLE S.A. 0,125 20-091227	1,500,000	EUR	1,488,240.00	1,474,312.50	0.20%
CREDIT AGRICOLE S.A. 0,875 20-140132	2,000,000	EUR	1,991,180.00	2,032,530.00	0.27%
CREDIT SUISSE 1,50 16-100426	3,500,000	EUR	3,473,015.00	3,718,837.50	0.49%
CTP B.V. 0,75 21-180227	2,000,000	EUR	1,992,660.00	1,974,360.00	0.26%
DAIMLER A.G. 0,75 20-100930	2,000,000	EUR	1,983,760.00	2,061,110.00	0.27%
DAIMLER A.G. 1,125 19-080834	2,000,000	EUR	1,999,720.00	2,068,880.00	0.27%
DANAHER CORP. 2,50 20-300330	2,000,000	EUR	2,219,600.00	2,324,030.00	0.31%
DEUTSCHE BAHN FINANCE 0,375 20-230629	2,500,000	EUR	2,498,900.00	2,543,525.00	0.34%

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

# DPAM Bonds L

## Securities portfolio statement as at 30 June 2021

Corporate EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DEUTSCHE WOHNEN SE 1,00 20-300425	3,000,000	EUR	2,986,920.00	3,111,060.00	0.41%
DH EUROPE FINANCE 1,20 17-300627	1,500,000	EUR	1,495,230.00	1,581,697.50	0.21%
DH EUROPE FINANCE 2,50 15-080725	4,000,000	EUR	4,418,590.00	4,378,120.00	0.58%
DIAGEO CAPITAL 0,125 20-280928	1,500,000	EUR	1,492,380.00	1,496,295.00	0.20%
DIAGEO FINANCE PLC 0,50 17-190624	2,300,000	EUR	2,281,945.00	2,343,355.00	0.31%
DT ANNINGTON FINANCE B.V. 1,50 15-310325	1,500,000	EUR	1,409,040.00	1,585,620.00	0.21%
EDF S.A. 2,00 18-021030	2,000,000	EUR	1,960,280.00	2,266,120.00	0.30%
ELIA TRANSMISSION 0,875 20-280430	2,000,000	EUR	1,974,620.00	2,065,240.00	0.27%
ELM B.V. FRN 15-PERPETUAL	3,000,000	EUR	2,987,250.00	3,233,700.00	0.43%
EMERSON ELECTRIC CO 0,375 19-220524	3,000,000	EUR	2,977,110.00	3,043,335.00	0.40%
EMIRATES TELECOMM 0,375 21-170528	1,750,000	EUR	1,745,415.00	1,762,083.75	0.23%
ENEL SpA FRN 21-PERPETUAL	2,000,000	EUR	1,984,660.00	1,980,900.00	0.26%
ENERGY BADEN-WUERTT FRN 20-290680	1,500,000	EUR	1,489,500.00	1,541,047.50	0.20%
ENEXIS HLDG 0,375 21-140433	2,000,000	EUR	1,968,880.00	1,961,800.00	0.26%
ENEXIS HLDG N.V. 0,875 16-280426	1,100,000	EUR	1,086,767.00	1,150,017.00	0.15%
ENEXIS HLDG N.V. 1,50 15-201023	4,500,000	EUR	4,736,500.00	4,666,387.50	0.62%
ENGIE S.A. FRN 21-PERPETUAL	1,500,000	EUR	1,489,875.00	1,495,342.50	0.20%
ERG SpA 0,50 20-110927	2,500,000	EUR	2,480,200.00	2,499,062.50	0.33%
ESSILOR LUXOTTICA 2,625 14-100224	3,700,000	EUR	3,895,137.70	3,986,250.50	0.53%
EUROCLEAR INVESTMENT 1,125 16-071226	5,000,000	EUR	4,999,455.00	5,304,625.00	0.70%
EURONET WORLDWIDE 1,375 19-220526	2,000,000	EUR	1,990,480.00	2,028,940.00	0.27%
EURONEXT N.V. 0,125 21-170526	1,500,000	EUR	1,498,350.00	1,504,815.00	0.20%
EURONEXT N.V. 1,00 18-180425	1,500,000	EUR	1,495,215.00	1,550,970.00	0.21%
FIRMENICH PROD 1,375 20-301026	1,500,000	EUR	1,497,900.00	1,601,490.00	0.21%
FIRMENICH PROD 1,75 20-300430	3,000,000	EUR	2,980,680.00	3,310,125.00	0.44%
FIRST ABU DHABI BANK 0,125 21-160226	2,000,000	EUR	1,998,300.00	1,993,960.00	0.26%
FLUVIUS SYSTEM 0,25 20-021230	1,000,000	EUR	999,210.00	985,210.00	0.13%
FRESENIUS SE & CO 1,625 20-081027	2,000,000	EUR	2,030,578.00	2,153,970.00	0.29%
GIVAUDAN NEDERLAND 1,625 20-220432	4,000,000	EUR	4,137,205.00	4,451,340.00	0.59%
GLAXOSMITHKLINE CAPITAL 1,375 14-021224	2,000,000	EUR	2,104,800.00	2,108,740.00	0.28%
GLENCORE CAPITAL 0,75 21-010329	3,500,000	EUR	3,480,575.00	3,440,447.50	0.46%
GLENCORE CAPITAL 1,125 20-100328	2,000,000	EUR	1,998,320.00	2,035,800.00	0.27%
GLENCORE FINANCE 1,50 19-151026	2,000,000	EUR	1,989,240.00	2,098,470.00	0.28%
GOLDMAN SACHS 1,375 17-150524	1,300,000	EUR	1,299,909.00	1,334,547.50	0.18%
GOLDMAN SACHS 3,375 20-270325	2,000,000	EUR	1,996,200.00	2,243,280.00	0.30%
GOLDMAN SACHS GROUP 0,25 21-260128	2,000,000	EUR	1,988,400.00	1,966,240.00	0.26%
GOLDMAN SACHS GROUP 2,00 15-270723	2,000,000	EUR	2,024,450.00	2,087,940.00	0.28%
GRAND CITY PROPERTIES S.A. 1,375 17-030826	2,000,000	EUR	1,936,400.00	2,114,130.00	0.28%
GROUPE BE LAMBERT 0,125 21-280131	1,000,000	EUR	989,440.00	971,425.00	0.13%
HANNOVER RUECK FRN 19-091039	2,500,000	EUR	2,474,050.00	2,514,925.00	0.33%
HEIDELBERGCEMENT A.G. 2,50 20-091024	2,500,000	EUR	2,510,575.00	2,700,375.00	0.36%
HOCHTIEF A.G. 0,5 19-030927	3,000,000	EUR	2,977,560.00	3,020,865.00	0.40%
HOCHTIEF A.G. 0,625 21-260429	5,000,000	EUR	4,943,950.00	4,907,475.00	0.65%
HOLCIM FINANCE 0,625 21-060430	2,500,000	EUR	2,471,600.00	2,499,775.00	0.33%
HSBC HLDG FRN 18-041224	2,500,000	EUR	2,488,200.00	2,597,500.00	0.34%
IBERDROLA INTERNATIONAL B.V. FRN 17-PERPETUAL	2,000,000	EUR	2,000,000.00	2,055,830.00	0.27%
IBERDROLA INTERNATIONAL B.V. FRN 20-PERPETUAL	2,000,000	EUR	2,000,000.00	2,071,690.00	0.27%
IBM CORP. 0,30 20-110228	2,000,000	EUR	1,944,000.00	2,007,540.00	0.27%
IBM CORP. 0,65 20-110232	2,500,000	EUR	2,492,250.00	2,495,400.00	0.33%
ILLINOIS TOOL WORKS 0,625 19-051227	5,000,000	EUR	4,962,570.00	5,154,900.00	0.68%
ING GROEP N.V. FRN 17-110428	1,000,000	EUR	1,027,430.00	1,049,620.00	0.14%

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

# DPAM Bonds L

## Securities portfolio statement as at 30 June 2021

Corporate EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ING GROUP N.V. 2,00 18-200928	1,000,000	EUR	996,410.00	1,109,030.00	0.15%
ING GROUP N.V. FRN 19-030925	1,000,000	EUR	999,750.00	1,002,415.00	0.13%
INTESA SAN PAOLO SpA 0,75 21-160328	2,000,000	EUR	1,999,040.00	2,013,000.00	0.27%
INTESA SAN PAOLO SpA 1,75 19-040729	2,000,000	EUR	1,985,320.00	2,144,260.00	0.28%
INVESTOR AB 1,50 18-120930	1,500,000	EUR	1,496,730.00	1,656,615.00	0.22%
IREN SpA 0,875 19-141029	2,000,000	EUR	1,986,900.00	2,043,140.00	0.27%
IREN SpA 1,00 20-010730	3,000,000	EUR	2,944,320.00	3,081,570.00	0.41%
ITALGAS SpA 1,625 17-180129	1,600,000	EUR	1,595,936.00	1,741,928.00	0.23%
JP MORGAN CHASE & CO FRN 17-180528	1,000,000	EUR	1,000,000.00	1,076,025.00	0.14%
JP MORGAN CHASE & CO FRN 19-110327	3,000,000	EUR	3,000,000.00	3,125,445.00	0.41%
JP MORGAN CHASE & CO FRN 20-240228	2,000,000	EUR	2,000,000.00	2,008,160.00	0.27%
KBC GROUP 0,75 21-310531	2,000,000	EUR	1,991,960.00	2,003,530.00	0.27%
KBC GROUP FRN 19-031229	2,000,000	EUR	1,988,060.00	2,002,120.00	0.27%
KBC GROUP FRN 20-160627	2,000,000	EUR	1,985,620.00	2,019,280.00	0.27%
KERING 0,75 20-130528	2,400,000	EUR	2,386,296.00	2,498,796.00	0.33%
KERING 1,25 16-100526	5,500,000	EUR	5,525,572.00	5,844,355.00	0.77%
KLEPIERRE 1,00 15-170423	2,000,000	EUR	1,949,916.00	2,038,330.00	0.27%
KONINKLIJKE AHOLD DL 0,375 21-180330	2,600,000	EUR	2,590,380.00	2,584,647.00	0.34%
KONINKLIJKE AHOLD DELHAIZE 1,75 20-020427	2,000,000	EUR	2,105,560.00	2,178,570.00	0.29%
KONINKLIJKE DSM 0,625 20-230632	2,000,000	EUR	1,982,560.00	2,030,010.00	0.27%
KONINKLIJKE DSM 0,75 16-280926	1,000,000	EUR	997,990.00	1,038,090.00	0.14%
KONINKLIJKE DSM 2,375 14-030424	5,000,000	EUR	5,333,892.00	5,332,675.00	0.71%
LA BANQUE POSTALE FRN 21-020832	1,000,000	EUR	993,900.00	983,815.00	0.13%
LANDESBANK BADEN 0,375 19-240524	1,500,000	EUR	1,490,985.00	1,524,142.50	0.20%
LA POSTE 1,375 20-210432	2,000,000	EUR	2,022,160.00	2,164,360.00	0.29%
LA POSTE S.A. 0,375 19-170927	3,000,000	EUR	2,958,972.00	3,048,360.00	0.40%
LA POSTE S.A. 1,45 18-301128	2,000,000	EUR	1,996,480.00	2,187,320.00	0.29%
LEGRAND S.A. 0,75 17-060724	4,000,000	EUR	3,987,460.00	4,108,920.00	0.54%
LEGRAND S.A. 0,75 20-200530	2,300,000	EUR	2,290,754.00	2,398,980.50	0.32%
LINDE FINANCE B.V. 0,25 20-190527	2,500,000	EUR	2,498,950.00	2,533,137.50	0.34%
LINDE FINANCE B.V. 1,00 16-200428	1,000,000	EUR	987,370.00	1,065,000.00	0.14%
LLOYDS BANK GROUP 1,50 17-120927	5,000,000	EUR	5,223,719.00	5,384,825.00	0.71%
LLOYDS BANK GROUP FRN 19-121125	1,000,000	EUR	994,350.00	1,015,015.00	0.13%
LOGICOR FINANCING 3,25 18-131128	2,500,000	EUR	2,734,275.00	2,910,812.50	0.39%
LONDON STOXX EXCHANGE GROUP 0,875 17-190924	5,000,000	EUR	5,024,331.87	5,153,800.00	0.68%
LONZA FINANCE INTERNATIONAL 1,625 20-210427	2,000,000	EUR	2,052,640.00	2,158,910.00	0.29%
LUNAR FUNDING 1,125 18-121026	3,000,000	EUR	3,035,740.00	3,172,680.00	0.42%
LVMH 0,00 20-110226	2,500,000	EUR	2,489,825.00	2,519,637.50	0.33%
LVMH 0,75 17-260524	2,000,000	EUR	1,996,880.00	2,055,810.00	0.27%
MASTERCARD INC. 1,10 15-011222	5,000,000	EUR	5,020,505.00	5,087,100.00	0.67%
MASTERCARD INC. 2,10 15-011227	1,500,000	EUR	1,684,905.00	1,682,707.50	0.22%
MEDIOBANCA 1,125 19-150725	2,000,000	EUR	1,992,620.00	2,074,410.00	0.27%
MEDTRONIC GLOBAL HLDG 0,25 19-020725	1,400,000	EUR	1,391,208.00	1,418,837.00	0.19%
MEDTRONIC GLOBAL HLDG 1,125 19-070327	1,500,000	EUR	1,563,654.00	1,584,322.50	0.21%
MERCK FINANCE SERVICES 0,375 19-050727	1,500,000	EUR	1,492,350.00	1,526,032.50	0.20%
MERCK FRN 20-090980	2,000,000	EUR	2,000,000.00	2,063,550.00	0.27%
MERLIN PROPERTIES 1,375 21-010630	2,000,000	EUR	1,983,920.00	1,988,490.00	0.26%
METROPOLITAN LIFE 0,375 19-090424	1,500,000	EUR	1,498,440.00	1,523,557.50	0.20%
MITSUBISHI UFJ FINANCIAL 0,872 17-070924	3,000,000	EUR	3,000,000.00	3,092,760.00	0.41%
MITSUBISHI UFJ FINANCIAL 0,98 18-091023	2,000,000	EUR	2,000,000.00	2,054,100.00	0.27%
MIZUHO FINANCIAL 1,02 18-111023	2,000,000	EUR	2,000,000.00	2,054,600.00	0.27%

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

# DPAM Bonds L

## Securities portfolio statement as at 30 June 2021

Corporate EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MORGAN STANLEY 1,875 17-270427	3,000,000	EUR	3,009,348.00	3,270,360.00	0.43%
MORGAN STANLEY FRN 20-261029	3,000,000	EUR	3,000,000.00	2,986,965.00	0.40%
MOTABILITY OPER 0,875 17-140325	3,750,000	EUR	3,711,562.50	3,888,637.50	0.52%
MUNICH RE FRN 18-260549	3,000,000	EUR	3,215,850.00	3,494,250.00	0.46%
NEDERLANDSE GASUNIE 1,00 16-110526	1,000,000	EUR	998,580.00	1,049,765.00	0.14%
NESTLE FINANCE INTERNATIONAL 0,125 20-121127	3,000,000	EUR	2,979,030.00	3,019,545.00	0.40%
NESTLE FINANCE INTERNATIONAL 0,25 21-140629	1,800,000	EUR	1,795,158.00	1,811,664.00	0.24%
NESTLE FINANCE INTERNATIONAL 0,375 20-120532	3,000,000	EUR	2,944,710.00	2,993,235.00	0.40%
NORDEA BANK 0,50 20-140527	3,000,000	EUR	2,977,260.00	3,078,195.00	0.41%
NORDEA BANK 0,625 21-180831	3,000,000	EUR	2,996,100.00	2,994,900.00	0.40%
NOVO NORDISK FINANCE 0,00 21-040624	1,000,000	EUR	1,006,690.00	1,007,725.00	0.13%
NYKREDIT REALKD FRN 21-280731	1,500,000	EUR	1,496,880.00	1,501,912.50	0.20%
NYKREDIT REALKRED 0,25 20-130126	2,500,000	EUR	2,496,700.00	2,502,350.00	0.33%
ORSTED A/SA.S. FRN 21-18023021	1,000,000	EUR	1,000,000.00	996,205.00	0.13%
PEPSICO INC. 0,40 20-091032	1,750,000	EUR	1,747,550.00	1,728,273.75	0.23%
PEPSICO INC. 0,50 20-060528	4,500,000	EUR	4,496,130.00	4,622,535.00	0.61%
PEPSICO INC. 1,05 20-091050	1,000,000	EUR	998,210.00	972,560.00	0.13%
PRAXAIR INC. 1,625 14-011225	5,000,000	EUR	5,207,514.55	5,392,425.00	0.71%
PROCTER & GAMBLE 1,125 15-021123	1,500,000	EUR	1,499,550.00	1,552,515.00	0.21%
PROCTER & GAMBLE 1,20 18-301028	1,000,000	EUR	996,540.00	1,080,610.00	0.14%
PROCTER & GAMBLE 4,875 07-110527	2,700,000	EUR	3,788,427.00	3,480,084.00	0.46%
PROLOGIS INTERNATIONAL 0,75 21-230333	3,000,000	EUR	2,988,030.00	2,944,530.00	0.39%
PROLOGIS INTERNATIONAL FUND 1,625 20-170632	3,000,000	EUR	3,091,915.00	3,249,255.00	0.43%
PROSUS N.V. 2,031 20-030832	3,000,000	EUR	3,104,400.00	3,090,765.00	0.41%
PROXIMUS S.A. 1,875 15-011025	2,000,000	EUR	1,976,820.00	2,160,410.00	0.29%
RED ELECTRICA FINANCE 1,125 15-240425	1,000,000	EUR	1,000,714.00	1,048,860.00	0.14%
RED ELECTRICA FINANCE 2,125 14-010723	1,300,000	EUR	1,300,761.00	1,361,561.50	0.18%
RICHEMONT INTERNATIONAL 0,75 20-260528	1,500,000	EUR	1,498,260.00	1,561,950.00	0.21%
ROYAL BANK OF CANADA 0,125 19-230724	4,000,000	EUR	3,940,760.00	4,033,520.00	0.53%
ROYAL SCHIPHOL GROUP 0,75 21-220433	2,000,000	EUR	1,975,240.00	1,996,070.00	0.26%
RTE EDF TRANSPORT 1,125 19-090949	1,000,000	EUR	988,670.00	974,310.00	0.13%
RTE EDF TRANSPORT 1,625 15-271125	2,000,000	EUR	1,991,040.00	2,142,330.00	0.28%
SANOFI S.A. 1,50 15-220925	3,000,000	EUR	2,965,380.00	3,207,720.00	0.42%
SANOFI S.A. 1,75 14-100926	1,500,000	EUR	1,627,455.00	1,642,072.50	0.22%
SANTANDER CONSUMER BANK 0,75 18-010323	3,000,000	EUR	2,994,600.00	3,049,560.00	0.40%
SAP SE 0,125 20-180526	3,000,000	EUR	2,981,250.00	3,032,100.00	0.40%
SAP SE 1,125 14-200223	1,100,000	EUR	1,111,162.46	1,123,314.50	0.15%
SAP SE 1,375 18-130330	1,000,000	EUR	989,620.00	1,097,300.00	0.15%
SAP SE 1,75 14-220227	1,000,000	EUR	1,056,700.00	1,096,955.00	0.15%
SCHNEIDER ELECTRIC 0,875 17-131226	3,000,000	EUR	2,979,150.00	3,150,900.00	0.42%
SCHNEIDER ELECTRIC 1,00 20-090427	2,000,000	EUR	2,055,600.00	2,115,480.00	0.28%
SEB 1,375 16-311028	1,900,000	EUR	1,889,835.00	1,953,247.50	0.26%
SELP FINANCE 1,25 16-251023	2,000,000	EUR	1,991,360.00	2,053,570.00	0.27%
SELP FINANCE 1,50 17-201125	1,000,000	EUR	974,800.00	1,052,485.00	0.14%
SHELL INTERNATIONAL FINANCE 0,375 16-150225	2,700,000	EUR	2,683,779.00	2,755,336.50	0.37%
SHELL INTERNATIONAL FINANCE 0,50 20-110524	5,000,000	EUR	4,980,700.00	5,107,300.00	0.68%
SHELL INTERNATIONAL FINANCE 1,875 15-150925	3,000,000	EUR	2,989,440.00	3,256,800.00	0.43%
SIEMENS FINANCE 0,375 20-050626	2,500,000	EUR	2,498,675.00	2,558,000.00	0.34%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,25 16-060127	1,500,000	EUR	1,500,836.00	1,604,490.00	0.21%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,25 19-180128	2,000,000	EUR	1,982,660.00	2,150,080.00	0.28%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,50 18-250130	2,000,000	EUR	1,980,540.00	2,220,680.00	0.29%

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

# DPAM Bonds L

## Securities portfolio statement as at 30 June 2021

Corporate EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SOCIETE GENERALE 1,75 19-220329	2,000,000	EUR	1,995,460.00	2,145,620.00	0.28%
SOCIETE GENERALE 4,00 13-070623	1,000,000	EUR	1,118,670.00	1,076,300.00	0.14%
SOCIETE GENERALE FRN 21-300631	1,500,000	EUR	1,490,925.00	1,500,952.50	0.20%
SODEXHO 0,75 20-270425	2,000,000	EUR	1,996,580.00	2,059,800.00	0.27%
STATKRAFT A/S 1,50 15-260330	2,500,000	EUR	2,667,405.00	2,744,837.50	0.36%
STATNETT SF 1,25 17-260430	4,500,000	EUR	4,863,300.00	4,859,685.00	0.64%
STEDIN HLDG 0,50 19-141129	3,500,000	EUR	3,536,330.00	3,549,017.50	0.47%
STELLANTIS N.V. 0,625 21-300327	2,000,000	EUR	1,990,160.00	2,010,510.00	0.27%
STELLANTIS N.V. 1,25 21-200633	2,500,000	EUR	2,469,175.00	2,470,512.50	0.33%
SUMITOMO MITSUI BANK 2,75 13-240723	2,000,000	EUR	2,198,740.00	2,125,900.00	0.28%
SUMITOMO MITSUI FINANCE 0,465 19-300524	1,500,000	EUR	1,500,000.00	1,525,642.50	0.20%
SUMITOMO MITSUI FINANCE 0,819 18-230723	3,000,000	EUR	3,000,000.00	3,064,455.00	0.41%
SWISSCOM FINANCE B.V. 0,375 20-141128	1,700,000	EUR	1,685,159.00	1,724,939.00	0.23%
SWISS RE ADMIN RE LTD1,375 16-270523	2,000,000	EUR	2,007,828.57	2,059,030.00	0.27%
TAKEDA PHARMACEUTICAL 2,25 18-211126	4,000,000	EUR	4,122,942.00	4,420,400.00	0.59%
TELEFONICA EMISIONE 1,715 17-120128	2,000,000	EUR	2,000,060.00	2,186,220.00	0.29%
TELENOR AS 0,00 19-250923	1,000,000	EUR	1,000,600.00	1,005,920.00	0.13%
TELSTRA CORP. 1,00 20-230430	2,000,000	EUR	2,032,579.96	2,087,220.00	0.28%
TELSTRA CORP. 2,50 13-150923	5,000,000	EUR	5,471,445.00	5,301,475.00	0.70%
TENNET HLDG 0,125 20-301132	3,600,000	EUR	3,572,676.00	3,430,710.00	0.45%
TENNET HLDG 1,75 15-040627	3,000,000	EUR	3,260,235.00	3,293,565.00	0.44%
THERMO FISHER 1,75 20-150427	3,000,000	EUR	3,081,855.00	3,264,645.00	0.43%
THERMO FISHER SCIENTIFIC 1,40 17-230126	3,000,000	EUR	2,985,780.00	3,178,395.00	0.42%
TOTALENERGIES SE 0,75 16-120728	2,000,000	EUR	1,974,560.00	2,082,090.00	0.28%
TOTALENERGIES SE 1,535 19-310539	1,000,000	EUR	1,000,000.00	1,099,565.00	0.15%
TOTAL ENERGIES SE FRN 15-PERPETUAL	2,500,000	EUR	2,485,639.28	2,648,400.00	0.35%
TOTAL ENERGIES SE FRN 16-PERPETUAL	2,400,000	EUR	2,445,444.92	2,479,584.00	0.33%
TOTALENERGIES SE FRN 19-PERPETUAL	4,500,000	EUR	4,500,000.00	4,617,562.50	0.61%
TOYOTA FINANCE 0,25 19-090424	2,800,000	EUR	2,798,740.00	2,832,578.00	0.38%
TOYOTA MOTOR CD 0,125 21-051127	6,000,000	EUR	5,972,880.00	5,984,610.00	0.79%
TRATON FINANCE LUX 0,00 21-140624	1,500,000	EUR	1,501,485.00	1,501,665.00	0.20%
TYCO ELECTRONICS 0,00 21-160229	3,000,000	EUR	2,973,030.00	2,909,745.00	0.39%
UBS A.G. LONDON 0,75 20-210423	1,800,000	EUR	1,796,220.00	1,833,525.00	0.24%
UBS GROUP FUNDING 2,125 16-040324	5,000,000	EUR	5,100,550.00	5,303,275.00	0.70%
UNICREDIT SpA 0,50 19-090425	1,000,000	EUR	999,190.00	1,011,390.00	0.13%
UNICREDIT SpA FRN 19-250625	2,100,000	EUR	2,092,923.00	2,163,399.00	0.29%
UNICREDIT SpA FRN 20-220727	2,500,000	EUR	2,496,375.00	2,661,012.50	0.35%
UNILEVER N.V. 1,375 18-040930	1,300,000	EUR	1,286,363.00	1,439,334.00	0.19%
VERIZON COMMUNICATIONS INC.0,375 21-220329	2,000,000	EUR	1,993,400.00	1,984,400.00	0.26%
VERIZON COMMUNICATIONS INC. 1,25 19-080430	1,500,000	EUR	1,490,070.00	1,582,282.50	0.21%
VERIZON COMMUNICATIONS INC.1,50 19-190939	2,000,000	EUR	1,976,460.00	2,051,680.00	0.27%
VGP N.V. 1,50 21-080429	2,000,000	EUR	1,990,440.00	1,977,450.00	0.26%
VIER GAS TRANSPORT 3,125 13-100723	1,100,000	EUR	1,216,731.00	1,175,768.00	0.16%
VINCI S.A. 1,00 18-260925	2,000,000	EUR	1,989,540.00	2,092,920.00	0.28%
VOLKSWAGEN FINANCE SERVICES 3,375 20-060428	2,000,000	EUR	1,989,260.00	2,383,250.00	0.32%
VOLKSWAGEN INTERNATIONAL FINANCE 3,30 13-220333	700,000	EUR	732,354.00	882,945.00	0.12%
VOLKSWAGEN INTERNATIONAL FINANCE B.V. FRN 18-PERPETUAL	6,000,000	EUR	6,093,400.00	6,419,280.00	0.85%
VOLKSWAGEN LEASING GMBH 0,625 21-190729	1,000,000	EUR	992,490.00	1,000,190.00	0.13%
VONOVIA FINANCE 0,625 20-090726	2,000,000	EUR	1,993,680.00	2,045,760.00	0.27%
VONOVIA FINANCE 0,75 18-150124	1,000,000	EUR	993,300.00	1,021,430.00	0.14%
VONOVIA SE 0,625 21-240331	1,500,000	EUR	1,496,385.00	1,486,717.50	0.20%

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

# DPAM Bonds L

## Securities portfolio statement as at 30 June 2021

Corporate EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
WAL-MART STORES 4,875 09-210929	1,500,000	EUR	2,016,600.00	2,062,725.00	0.27%
WELLS FARGO & CO 1,375 16-261026	3,000,000	EUR	2,972,520.00	3,172,770.00	0.42%
WPC EUROBOND B.V. 2,25 18-090426	2,000,000	EUR	1,985,040.00	2,172,460.00	0.29%
<b>Total EURO</b>			<b>709,582,969.96</b>	<b>733,049,743.00</b>	<b>97.11%</b>
<b>Total Bonds</b>			<b>709,582,969.96</b>	<b>733,049,743.00</b>	<b>97.11%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>709,582,969.96</b>	<b>733,049,743.00</b>	<b>97.11%</b>
<b>Other Transferable Securities</b>					
SIGMA FINANCE CORP. CAPITAL 07-30.09.14 (*)	1,700,000	EUR	890,163.93	0.00	0.00%
<b>Total EURO</b>			<b>890,163.93</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>890,163.93</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>710,473,133.89</b>	<b>733,049,743.00</b>	<b>97.11%</b>

(\*) The issuer of this bond is in default and has been declared bankrupt and this asset has been valued at EUR 0.00 since February 16, 2009, by decision of the Board of Directors. The bond was not redeemed at maturity on September 30, 2014. Nevertheless, the positions remain open in the books of the Custodian and the Sub-Custodian pending the closing of the liquidation. Indeed, this asset represents the rights of the Corporate EUR sub-fund in the liquidation of Sigma Finance.



# DPAM Bonds L

## Securities portfolio statement as at 30 June 2021

EUR Selection					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
AUSTRIA 0,00 20-200230	1,000,000	EUR	1,038,360.00	1,008,085.00	0.54%
AUSTRIA 3,65 11-200422	600,000	EUR	651,944.35	620,778.00	0.33%
AUSTRIA 4,15 06-150337	100,000	EUR	133,212.00	160,036.50	0.09%
AUSTRIA 4,85 09-150326	200,000	EUR	274,393.33	251,046.00	0.13%
AUSTRIA 6,25 97-150727	500,000	EUR	738,823.07	703,007.50	0.38%
AUTOBAHN SCHNELL 0,625 15-150922	1,000,000	EUR	998,430.00	1,014,280.00	0.54%
BELFIUS BANK 0,75 15-100225	3,500,000	EUR	3,528,660.00	3,640,875.00	1.95%
BNG 0,25 15-070525	3,500,000	EUR	3,458,537.50	3,588,987.50	1.92%
BNG BANK N.V. 0,5 15-260822	500,000	EUR	497,095.00	506,025.00	0.27%
BTPS 3,45 17-010348	500,000	EUR	611,672.50	681,185.00	0.36%
CA HOME LOA 0,625 14-281122	1,000,000	EUR	990,940.00	1,016,100.00	0.54%
CIE DE FINANCEMENT FONCIER 4,00 10-241025	4,000,000	EUR	5,001,640.00	4,752,540.00	2.55%
EUROPEAN STABILITY MECHANISM 0,75 17-150327	2,000,000	EUR	2,020,626.00	2,119,080.00	1.13%
EUROPEAN UNION 0,00 21-040731	1,000,000	EUR	991,410.00	998,445.00	0.53%
FINLAND 0,50 17-150927	2,000,000	EUR	1,989,400.00	2,108,560.00	1.13%
FLEMISH COMMUNITY 0,375 16-131026	2,500,000	EUR	2,445,888.89	2,576,700.00	1.38%
FLEMISH COMMUNITY 1,00 16-131036	700,000	EUR	681,638.00	743,746.50	0.40%
FLEMISH COMMUNITY 1,50 18-120738	1,300,000	EUR	1,289,782.00	1,470,644.50	0.79%
FLEMISH COMMUNITY 1,875 17-020642	1,800,000	EUR	1,791,468.00	2,177,244.00	1.17%
FRANCE GOVT 1,25 15-250536	2,500,000	EUR	2,468,115.00	2,800,937.50	1.50%
FRANCE OAT 1,75 17-250639	500,000	EUR	500,810.00	607,132.50	0.33%
FRANCE OAT 3,25 12-250545	400,000	EUR	530,331.16	623,506.00	0.33%
FRANCE OAT 5,75 01-251032	3,000,000	EUR	5,098,120.95	4,901,340.00	2.62%
GERMANY 1,50 13-150223	400,000	EUR	418,564.84	414,320.00	0.22%
GERMANY 4,00 05-040137	500,000	EUR	817,835.00	814,787.50	0.44%
GERMANY 4,75 03-040734	800,000	EUR	1,237,281.85	1,318,032.00	0.71%
GERMANY 5,50 00-040131	1,300,000	EUR	2,067,423.98	2,038,822.50	1.09%
GERMANY 6,50 97-040727	1,000,000	EUR	1,625,340.00	1,433,435.00	0.77%
HUNGARY 0,50 20-181130	2,000,000	EUR	1,994,000.00	1,964,360.00	1.05%
INSTITUTO DE CREDITO 0,00 21-300427	2,000,000	EUR	2,012,220.00	2,010,000.00	1.08%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,5 15-160430	1,500,000	EUR	1,437,007.50	1,564,875.00	0.84%
IRELAND 1,10 19-150529	2,750,000	EUR	2,940,695.00	3,004,416.25	1.61%
IRELAND 1,35 18-180331	1,500,000	EUR	1,680,465.00	1,687,492.50	0.90%
IRELAND TREASURY 1,30 18-150533	300,000	EUR	294,170.40	337,437.00	0.18%
IRELAND TREASURY 1,70 17-150537	500,000	EUR	553,689.00	594,735.00	0.32%
IRISH TREASURY 0,20 20-181030	3,500,000	EUR	3,597,380.00	3,544,555.00	1.90%
IRISH TREASURY 1,00 16-150526	1,000,000	EUR	1,040,055.00	1,068,925.00	0.57%
ITALY BOT 4,50 13-010324	2,900,000	EUR	3,425,358.82	3,266,487.50	1.75%
ITALY BTP 0,40 16-110424	1,500,000	EUR	1,489,368.89	1,559,331.36	0.84%
ITALY BTP 09-150941 2,55	2,250,000	EUR	3,338,024.46	3,869,211.05	2.07%
ITALY BTP 1,65 15-010332	5,250,000	EUR	5,267,596.15	5,669,580.00	3.04%
ITALY BTP 3,25 14-010946	3,100,000	EUR	3,673,757.39	4,075,229.00	2.18%
ITALY BTP 4,75 11-010921	2,500,000	EUR	2,964,559.61	2,522,075.00	1.35%
ITALY BTP 4,75 13-010928	5,200,000	EUR	6,408,717.00	6,771,882.00	3.63%
ITALY BTP 4,75 13-010944	1,450,000	EUR	1,729,585.32	2,321,790.75	1.24%
ITALY BTP 5,00 07-010839	1,500,000	EUR	2,151,160.00	2,361,405.00	1.26%

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

# DPAM Bonds L

## Securities portfolio statement as at 30 June 2021

EUR Selection					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ITALY BTP 5,00 09-010325	1,300,000	EUR	1,535,550.44	1,543,841.00	0.83%
ITALY BTP 5,00 09-010940	1,250,000	EUR	1,652,183.16	1,985,500.00	1.06%
ITALY BTP 5,00 11-010322	3,000,000	EUR	2,974,387.33	3,110,250.00	1.67%
ITALY BTP 6,50 97-011127	6,500,000	EUR	9,038,630.00	9,010,917.50	4.83%
ITALY BTP -INFLATION LINKED- 0,40 19-150530	2,000,000	EUR	2,014,838.00	2,227,557.91	1.19%
ITALY BTP -INFLATION LINKED- 1,25 15-150932	500,000	EUR	611,042.26	629,144.73	0.34%
ITALY BTP -INFLATION LINKED- 2,35 14-150924	500,000	EUR	588,784.58	599,567.12	0.32%
KBC BANK 2,00 13-310123	400,000	EUR	396,960.00	416,098.00	0.22%
KFW 0,50 17-150927	1,000,000	EUR	1,002,404.29	1,047,975.00	0.56%
KFW 1,25 16-040736	1,000,000	EUR	1,184,600.00	1,135,930.00	0.61%
KFW 1,50 14-110624	1,000,000	EUR	1,037,035.00	1,060,320.00	0.57%
LUXEMBOURG 0,625 17-010227	500,000	EUR	498,780.00	526,940.00	0.28%
NETHERLANDS GOVT 2,75 14-150147	500,000	EUR	852,920.00	807,585.00	0.43%
NETHERLANDS GOVT 3,75 10-150142	350,000	EUR	595,588.00	600,999.00	0.32%
PORTUGAL 1,95 19-150629	4,050,000	EUR	4,448,652.73	4,654,442.25	2.49%
PORTUGAL 4,10 06-150437	3,750,000	EUR	5,133,467.50	5,624,531.25	3.01%
REPUBLIKA SLOVENIJA 1,00 18-060328	3,500,000	EUR	3,473,137.50	3,788,242.50	2.03%
REPUBLIKA SLOVENIJA 1,1875 19-140329	1,000,000	EUR	997,850.00	1,099,020.00	0.59%
REPUBLIK UNGARN 1,75 17-101027	5,000,000	EUR	5,469,875.00	5,472,025.00	2.93%
SLOVAKIA GOVT 0,00 16-131123	500,000	EUR	484,575.00	506,867.50	0.27%
SLOVAKIA GOVT 1,875 17-090337	1,000,000	EUR	981,020.00	1,217,275.00	0.65%
SLOVENIA 0,125 21-010731	750,000	EUR	746,655.00	749,550.00	0.40%
SLOVENIA 3,125 15-070845	900,000	EUR	1,298,700.00	1,367,347.50	0.73%
SNCF 4,625 09-020224	1,500,000	EUR	1,490,772.77	1,694,745.00	0.91%
SPAIN KINGDOM 1,30 16-311026	2,000,000	EUR	2,088,226.32	2,160,310.00	1.16%
SPAIN KINGDOM 3,80 14-300424	2,250,000	EUR	2,674,134.83	2,522,418.75	1.35%
SPAIN KINGDOM 4,20 05-310137	2,500,000	EUR	2,994,940.00	3,736,175.00	2.00%
SPAIN KINGDOM 4,80 08-310124	2,000,000	EUR	2,414,687.45	2,274,530.00	1.22%
SPAIN KINGDOM 4,90 07-300740	700,000	EUR	696,602.22	1,174,124.00	0.63%
SPAIN KINGDOM 5,15 13-311028	5,000,000	EUR	7,112,534.64	6,855,525.00	3.67%
SPAIN KINGDOM 5,15 13-311044	1,600,000	EUR	2,470,309.41	2,892,264.00	1.55%
SPAIN KINGDOM 5,75 01-300732	1,850,000	EUR	2,919,799.82	2,900,827.75	1.55%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	3,500,000	EUR	4,201,947.76	4,464,825.47	2.39%
VSEOBECNA UVER BANKA 1,05 17-270427	4,000,000	EUR	3,938,560.00	4,212,700.00	2.26%
<b>Total EURO</b>			<b>169,915,703.97</b>	<b>177,353,837.14</b>	<b>94.98%</b>
<b>Total Bonds</b>			<b>169,915,703.97</b>	<b>177,353,837.14</b>	<b>94.98%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>169,915,703.97</b>	<b>177,353,837.14</b>	<b>94.98%</b>
<b>Total Portfolio</b>			<b>169,915,703.97</b>	<b>177,353,837.14</b>	<b>94.98%</b>

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

# DPAM Bonds L

## Securities portfolio statement as at 30 June 2021

EUR Inflation-Linked					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
BTPS I/L 0,10 18-150523	5,000,000	EUR	5,280,932.64	5,375,478.41	5.28%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	2,550,000	EUR	2,888,101.20	2,994,329.29	2.94%
FRANCE OAT 1,75 17-250639	500,000	EUR	592,265.00	607,132.50	0.60%
FRANCE OAT 3,40 99-250729	925,000	EUR	1,742,460.28	1,727,152.78	1.70%
FRANCE OAT -INFLATION LINKED- 0,10 16-250747	1,900,000	EUR	2,467,088.16	2,558,207.41	2.51%
FRANCE OAT -INFLATION LINKED- 0,10 17-250736	3,150,000	EUR	3,759,440.12	3,941,206.62	3.87%
FRANCE OAT -INFLATION LINKED- 0,10 19-010329	2,100,000	EUR	2,386,068.39	2,431,029.89	2.39%
FRANCE OAT -INFLATION LINKED- 0,10 20-010336	1,350,000	EUR	1,592,377.16	1,601,277.69	1.57%
FRANCE OAT -INFLATION LINKED- 0,1 14-010325	3,100,000	EUR	3,442,788.97	3,469,041.89	3.41%
FRANCE OAT -INFLATION LINKED- 0,25 12-250724	4,350,000	EUR	4,925,826.62	5,027,772.36	4.94%
FRANCE OAT -INFLATION LINKED- 0,70 13-250730	3,000,000	EUR	3,733,511.64	3,871,805.10	3.80%
FRANCE OAT -INFLATION LINKED- 1,80 07-250740	790,000	EUR	1,531,735.79	1,531,061.84	1.50%
FRANCE OAT -INFLATION LINKED- 1,85 11-250727	5,300,000	EUR	7,288,984.23	7,401,786.02	7.27%
FRANCE OAT -INFLATION LINKED- 3,15 02-250732	2,000,000	EUR	3,940,965.76	4,046,880.95	3.97%
FRENCH -INFLATION LINKED- 0,10 20-010326	1,300,000	EUR	1,419,252.36	1,435,068.20	1.41%
GERMANY -INFLATION LINKED- 0,10 12-150423	3,800,000	EUR	4,273,483.85	4,305,544.15	4.23%
GERMANY -INFLATION LINKED- 0,10 15-150446	615,000	EUR	923,083.61	949,140.94	0.93%
GERMANY -INFLATION LINKED- 0,50 14-150430	2,700,000	EUR	3,445,477.17	3,506,905.10	3.44%
ITALY BTP 09-150941 2,55	2,800,000	EUR	4,367,091.04	4,815,018.19	4.73%
ITALY BTP 1,35 15-150422	3,800,000	EUR	3,864,223.00	3,855,252.00	3.78%
ITALY BTP 2,35 04-150935	4,250,000	EUR	7,302,228.68	7,326,950.40	7.19%
ITALY BTP FRN 16-150528	1,300,000	EUR	1,560,809.32	1,575,306.03	1.55%
ITALY BTP -INFLATION LINKED- 0,15 20-150551	1,850,000	EUR	1,813,713.78	1,761,492.09	1.73%
ITALY BTP -INFLATION LINKED- 1,25 15-150932	900,000	EUR	1,074,530.32	1,132,460.52	1.11%
ITALY BTP -INFLATION LINKED- 2,10 10-150921	400,000	EUR	453,968.15	465,038.74	0.46%
ITALY BTP -INFLATION LINKED- 2,35 14-150924	1,800,000	EUR	2,118,159.38	2,158,441.63	2.12%
ITALY BTP -INFLATION LINKED- 3,10 11-150926	1,775,000	EUR	2,396,916.13	2,452,494.73	2.41%
SPAIN KINGDOM -INFLATION LINKED- 0,30 15-301121	2,050,000	EUR	2,179,213.49	2,205,247.68	2.16%
SPAIN KINGDOM -INFLATION LINKED- 0,65 16-301127	1,750,000	EUR	1,993,953.94	2,105,661.38	2.07%
SPAIN KINGDOM -INFLATION LINKED- 0,70 17-301133	1,400,000	EUR	1,703,819.37	1,740,797.07	1.71%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	4,800,000	EUR	5,948,894.13	6,123,189.22	6.01%
SPAIN KINGDOM -INFLATION LINKED- 1,80 13-301124	2,900,000	EUR	3,428,871.68	3,476,292.85	3.41%
<b>Total EURO</b>			<b>95,840,235.36</b>	<b>97,974,463.67</b>	<b>96.18%</b>
<b>Total Bonds</b>			<b>95,840,235.36</b>	<b>97,974,463.67</b>	<b>96.18%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>95,840,235.36</b>	<b>97,974,463.67</b>	<b>96.18%</b>
<b>Total Portfolio</b>			<b>95,840,235.36</b>	<b>97,974,463.67</b>	<b>96.18%</b>

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

# DPAM Bonds L

## Securities portfolio statement as at 30 June 2021

Credit Duration Hedged EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
AGEAS N.V. FRN 19-020749	200,000	EUR	220,082.60	226,347.00	1.00%
AHOLD DELHAIZE N.V. 1,125 18-190326	300,000	EUR	299,413.35	314,937.00	1.39%
ALLIANDER N.V. FRN 18-PERPETUAL	500,000	EUR	497,246.00	522,945.00	2.30%
ALSTOM S.A. 0,00 21-110129	300,000	EUR	296,781.00	292,012.50	1.29%
ARGENTUM NETHERLAND 1,125 18-170925	500,000	EUR	498,165.00	524,270.00	2.31%
BANCO DE SABADELL 1,75 19-100524	400,000	EUR	399,128.00	415,314.00	1.83%
BANK OF AMERICA FRN 18-250424	100,000	EUR	100,000.45	100,667.00	0.44%
BLACKSTONE PROPERTY 2,20 18-240725	500,000	EUR	497,839.41	534,575.00	2.35%
BRISA CONCESSAO 2,375 17-100527	300,000	EUR	300,821.40	337,269.00	1.48%
CELLNEX TELECOM 1,00 20-200427	500,000	EUR	493,430.00	495,697.50	2.18%
CREDIT AGRICOLE LONDON FRN 18-060323	700,000	EUR	706,377.00	705,635.00	3.11%
CROWN EUROPEAN HLDG 4,00 14-150722	200,000	EUR	212,507.25	206,104.00	0.91%
EDF 4,125 12-250327	300,000	EUR	366,214.50	367,933.50	1.62%
EUROFINS SCIENTIFIC 3,75 20-170726	400,000	EUR	397,344.00	468,004.00	2.06%
EURONET WORLDWIDE 1,375 19-220526	700,000	EUR	696,668.00	710,129.00	3.13%
EURONEXT N.V. 1,00 18-180425	500,000	EUR	497,092.50	516,990.00	2.28%
FAURECIA 3,75 20-150628	300,000	EUR	300,000.00	316,522.50	1.39%
FCA BANK IRISH 0,625 19-241122	400,000	EUR	398,856.00	404,138.00	1.78%
FLUXYS BELGIUM 1,75 17-051027	200,000	EUR	200,724.28	210,655.00	0.93%
FROMAGERIES BEL 1,50 17-180424	500,000	EUR	497,140.00	515,512.50	2.27%
GROUPE BRUX LAMBERT 1,875 18-190625	500,000	EUR	509,770.00	537,740.00	2.37%
HEIDELBERGCEMENT FINANCE 0,50 18-090822	500,000	EUR	496,675.00	503,542.50	2.22%
INDIGO GROUP SAS 1,625 18-190428	100,000	EUR	98,546.00	104,502.00	0.46%
INTERTRUST GROUP B.V. 3,375 18-151125	200,000	EUR	201,120.00	204,592.00	0.90%
JC DECAUX 1,00 16-010623	300,000	EUR	299,598.00	305,919.00	1.35%
JP MORGAN CHASE & CO FRN 19-110327	300,000	EUR	300,000.00	312,544.50	1.38%
KBC GROUP FRN 19-031229	700,000	EUR	695,821.00	700,742.00	3.08%
LINDE FINANCE B.V. 0,25 20-190527	500,000	EUR	499,790.00	506,627.50	2.23%
MERLIN PROPERTIES SOCIMI 2,225 16-250423	300,000	EUR	300,000.00	310,485.00	1.37%
MOLNLYCKE HLDG 1,875 17-280225	750,000	EUR	748,500.00	797,988.75	3.51%
PEUGEOT 2,00 17-230324	200,000	EUR	200,000.00	211,078.00	0.93%
PIRELLI & CO SpA 1,375 18-250123	400,000	EUR	398,008.00	406,864.00	1.79%
PROLOGIS EURO FINANCE 0,375 20-060228	400,000	EUR	398,996.00	403,730.00	1.78%
PROLOGIS INTERNATIONAL FUND 1,75 18-150328	500,000	EUR	496,661.67	546,482.50	2.41%
RENTOKIL INITIAL 0,50 20-141028	300,000	EUR	298,854.00	300,589.50	1.32%
RICHEMONT INTERNATIONAL 1,00 18-260326	500,000	EUR	503,180.00	523,875.00	2.31%
SAP SE 1,75 14-220227	100,000	EUR	106,846.67	109,695.50	0.48%
SEB 2,375 15-251122	800,000	EUR	811,334.00	821,812.00	3.62%
SIG COMBIBLOC 1,875 20-180623	500,000	EUR	500,000.00	517,742.50	2.28%
SIG COMBIBLOC 2,125 20-180625	500,000	EUR	500,000.00	529,325.00	2.33%
SIRIUS REAL ESTATE 1,125 21-220626	200,000	EUR	199,122.00	199,492.00	0.88%
STEDIN HLDG 0,875 17-241022	500,000	EUR	498,125.00	519,700.00	2.29%
TENNET HLDG FRN 20-PERPETUAL	750,000	EUR	750,000.00	779,137.50	3.43%
THERMO FISHER SCIENTIFIC 0,125 19-010325	300,000	EUR	297,342.00	301,669.50	1.33%
TIKEHAU CAPITAL SCA 3,00 17-271123	500,000	EUR	511,000.00	529,362.50	2.33%
TIM SpA 4,00 19-110424	500,000	EUR	507,071.00	540,302.50	2.38%

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

# DPAM Bonds L

## Securities portfolio statement as at 30 June 2021

Credit Duration Hedged EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TLG FINANCE SARL FRN 19-PERPETUAL	300,000	EUR	310,875.00	312,252.00	1.37%
VALEO S.A. 1,625 16-180326	500,000	EUR	495,490.00	518,430.00	2.28%
WENDEL 2,50 15-090227	800,000	EUR	801,608.00	890,596.00	3.92%
<b>Total EURO</b>			<b>20,610,164.08</b>	<b>21,432,476.75</b>	<b>94.35%</b>
<b>Total Bonds</b>			<b>20,610,164.08</b>	<b>21,432,476.75</b>	<b>94.35%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>20,610,164.08</b>	<b>21,432,476.75</b>	<b>94.35%</b>
<b>Other Transferable Securities</b>					
ARGAN 3,25 17-040723	600,000	EUR	600,000.00	613,092.00	2.70%
<b>Total EURO</b>			<b>600,000.00</b>	<b>613,092.00</b>	<b>2.70%</b>
<b>Total Other Transferable Securities</b>			<b>600,000.00</b>	<b>613,092.00</b>	<b>2.70%</b>
<b>Total Portfolio</b>			<b>21,210,164.08</b>	<b>22,045,568.75</b>	<b>97.04%</b>

# DPAM Bonds L

## Securities portfolio statement as at 30 June 2021

Government Global					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
AUSTRALIA 1,00 20-211131	1,000,000	AUD	607,010.90	600,962.24	0.35%
AUSTRALIA 2,75 17-211129	3,900,000	AUD	2,695,998.09	2,752,318.87	1.61%
AUSTRALIA 3,00 16-210347	2,000,000	AUD	1,501,308.76	1,451,954.55	0.85%
AUSTRALIA -INFLATION LINKED- 0,75 17-211127	3,500,000	AUD	2,399,494.76	2,617,627.32	1.53%
<b>Total AUSTRALIAN DOLLAR</b>			<b>7,203,812.51</b>	<b>7,422,862.98</b>	<b>4.33%</b>
CANADA 1,50 12-010623	5,000,000	CAD	3,333,963.97	3,473,323.12	2.03%
CANADA 2,25 18-010629	7,000,000	CAD	5,099,916.65	5,131,355.12	2.99%
CANADA 3,50 11-011245	1,650,000	CAD	1,525,804.12	1,502,056.18	0.88%
<b>Total CANADIAN DOLLAR</b>			<b>9,959,684.74</b>	<b>10,106,734.42</b>	<b>5.90%</b>
SWITZERLAND 3,25 07-270627	750,000	CHF	886,565.39	840,257.26	0.49%
<b>Total SWISS FRANC</b>			<b>886,565.39</b>	<b>840,257.26</b>	<b>0.49%</b>
CZECH 2,75 18-230729	90,000,000	CZK	3,789,062.68	3,787,078.05	2.21%
<b>Total CZECH KORUNA</b>			<b>3,789,062.68</b>	<b>3,787,078.05</b>	<b>2.21%</b>
BELGIUM KINGDOM OLO 88 1,7 19-22062050	800,000	EUR	947,077.96	967,276.00	0.56%
CHILE 0,83 19-020731	700,000	EUR	730,793.00	710,346.00	0.41%
CHINA 0,625 20-251135	1,200,000	EUR	1,193,340.00	1,174,512.00	0.69%
CORP ANDINA FOMENTO 0,75 18-130623	3,500,000	EUR	3,523,410.00	3,563,035.00	2.08%
CYPRUS 0,00 21-090226	300,000	EUR	299,205.00	301,932.00	0.18%
CYPRUS 2,375 18-250928	500,000	EUR	521,500.00	580,745.00	0.34%
CYPRUS 2,75 19-260234	375,000	EUR	374,636.25	468,262.50	0.27%
EUROPEAN UNION 0,00 21-040731	2,500,000	EUR	2,481,043.50	2,496,112.50	1.46%
FINLAND 0,00 20-150930	500,000	EUR	521,015.00	503,462.50	0.29%
FRANCE OAT 3,25 12-250545	1,500,000	EUR	2,311,528.57	2,338,147.50	1.36%
FRANCE OAT -INFLATION LINKED- 0,10 19-010329	2,250,000	EUR	2,555,579.20	2,604,674.88	1.52%
IRELAND 1,35 18-180331	2,250,000	EUR	2,460,811.05	2,531,238.75	1.48%
IRISH TREASURY 1,50 19-150550	300,000	EUR	297,939.00	349,090.50	0.20%
ITALY BTP 1,35 19-010430	4,000,000	EUR	4,087,203.34	4,238,140.00	2.47%
ITALY BTP 1,60 16-010626	1,000,000	EUR	985,789.95	1,073,135.00	0.63%
ITALY BTP 2,70 16-010347	1,750,000	EUR	1,790,779.47	2,101,811.25	1.23%
MEXICO BONOS 4,00 15-150315	1,100,000	EUR	1,191,006.98	1,187,241.00	0.69%
NETHERLANDS GOVT 0,00 20-150730	3,000,000	EUR	3,121,824.55	3,048,975.00	1.78%
PORTUGAL 2,25 18-180434	2,700,000	EUR	3,333,939.24	3,259,413.00	1.90%
REPUBLIKA SLOVENIJA 1,50 15-250335	550,000	EUR	592,318.01	628,372.25	0.37%
ROMANIA 1,375 20-021229	350,000	EUR	347,273.50	349,763.75	0.20%
ROMANIA 2,00 20-280132	2,500,000	EUR	2,517,485.00	2,533,762.50	1.48%
SLOVAKIA GOVT 1,00 20-140532	100,000	EUR	99,372.00	109,393.50	0.06%
SLOVAKIA GOVT 2,00 17-171047	500,000	EUR	530,688.00	632,295.00	0.37%
SLOVAKIA GOVT 3,375 12-151124	2,500,000	EUR	2,976,408.00	2,845,575.00	1.66%
SLOVENIA 0,275 20-140130	500,000	EUR	498,965.00	512,155.00	0.30%

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

# DPAM Bonds L

## Securities portfolio statement as at 30 June 2021

Government Global					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SLOVENIA 0,488 20-201050	700,000	EUR	701,827.00	635,796.00	0.37%
SPAIN KINGDOM 1,25 20-311030	1,750,000	EUR	1,938,975.00	1,895,880.00	1.11%
SPAIN KINGDOM 2,90 16-311046	1,700,000	EUR	1,886,218.46	2,297,303.50	1.34%
SPAIN KINGDOM -INFLATION LINKED- 0,70 17-301133	900,000	EUR	1,069,411.90	1,119,083.84	0.65%
<b>Total EURO</b>			<b>45,887,363.93</b>	<b>47,056,930.72</b>	<b>27.45%</b>
UK TREASURY 4,25 06-071227	2,500,000	GBP	3,666,928.16	3,610,766.50	2.11%
UK TREASURY 4,50 09-070934	1,500,000	GBP	2,507,047.18	2,511,785.78	1.47%
UK TREASURY GILT 1,50 17-220747	2,000,000	GBP	2,251,740.46	2,467,691.77	1.44%
<b>Total BRITISH POUND</b>			<b>8,425,715.80</b>	<b>8,590,244.05</b>	<b>5.01%</b>
JAPAN 0,40 19-200339	600,000,000	JPY	5,053,899.19	4,583,133.42	2.67%
<b>Total JAPANESE YEN</b>			<b>5,053,899.19</b>	<b>4,583,133.42</b>	<b>2.67%</b>
NORWAY 1,75 19-060929	10,000,000	NOK	1,033,940.95	1,014,860.51	0.59%
<b>Total NORWEGIAN KRONE</b>			<b>1,033,940.95</b>	<b>1,014,860.51</b>	<b>0.59%</b>
NEW ZEALAND 1,50 19-150531	4,000,000	NZD	2,335,020.24	2,300,633.42	1.34%
NEW ZEALAND 1,75 20-150541	1,000,000	NZD	594,932.26	512,977.64	0.30%
NEW ZEALAND -INFLATION LINKED- 2,00 12-200925	3,000,000	NZD	2,125,497.80	2,202,056.39	1.28%
<b>Total NEW ZEALAND DOLLAR</b>			<b>5,055,450.30</b>	<b>5,015,667.45</b>	<b>2.93%</b>
SWEDEN 1,00 14-121126	10,000,000	SEK	1,034,909.52	1,039,923.09	0.61%
SWEDEN -INFLATION LINKED- 0,125 17-011227	10,000,000	SEK	1,189,519.16	1,178,071.39	0.69%
<b>Total SWEDISH KRONA</b>			<b>2,224,428.68</b>	<b>2,217,994.48</b>	<b>1.29%</b>
CHINA GOVT INTERNATIONAL 1,20 20-211030	500,000	USD	424,150.69	406,408.63	0.24%
INDONESIA 3,35 21-120371	1,000,000	USD	804,740.77	846,272.87	0.49%
US TREASURY 1,625 21-150531	4,000,000	USD	3,346,780.70	3,421,188.56	2.00%
US TREASURY 1,75 17-300622	13,500,000	USD	11,655,409.76	11,572,080.36	6.75%
US TREASURY 2,00 20-150250	8,500,000	USD	8,445,657.74	7,014,121.66	4.09%
US TREASURY 2,25 17-150227	25,000,000	USD	22,974,057.36	22,520,475.17	13.14%
US TREASURY 2,375 21-150551	1,000,000	USD	849,618.19	896,932.18	0.52%
US TREASURY 3,375 14-150544	5,400,000	USD	5,810,394.36	5,660,218.54	3.30%
US TREASURY BONDS 3,50 09-150239	5,000,000	USD	5,352,538.90	5,261,365.29	3.07%
<b>Total U.S. DOLLAR</b>			<b>59,663,348.47</b>	<b>57,599,063.26</b>	<b>33.60%</b>
<b>Total Bonds</b>			<b>149,183,272.64</b>	<b>148,234,826.60</b>	<b>86.47%</b>
<b>Money market instruments</b>					
ITALY 0,00 20-310821	5,000,000	EUR	5,010,878.50	5,004,550.00	2.92%
<b>Total EURO</b>			<b>5,010,878.50</b>	<b>5,004,550.00</b>	<b>2.92%</b>
<b>Total Money market instruments</b>			<b>5,010,878.50</b>	<b>5,004,550.00</b>	<b>2.92%</b>

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

# DPAM Bonds L

## Securities portfolio statement as at 30 June 2021

Government Global					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			154,194,151.14	153,239,376.60	89.39%
Total Portfolio			154,194,151.14	153,239,376.60	89.39%



# DPAM Bonds L

## Securities portfolio statement as at 30 June 2021

Corporate High Yield EUR 2023					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
ADLER REAL ESTATE A.G. 1,875 18-270423	1,200,000	EUR	1,208,380.00	1,207,158.00	3.75%
ARCELORMITTAL 0,95 17-170123	500,000	EUR	497,384.57	506,355.00	1.57%
AREVA S.A. 3,125 14-200323	1,300,000	EUR	1,342,188.00	1,357,167.50	4.22%
BALL CORP. 4,375 15-151223	1,400,000	EUR	1,578,194.50	1,539,881.00	4.79%
BLACKSTONE PROPERTY 1,40 18-060722	300,000	EUR	303,000.00	303,310.50	0.94%
BURGERKING FRANCE FRN 17-010523	400,000	EUR	408,500.00	401,194.00	1.25%
CASINO GUICHARD-PERRACHON 3,311 13-250123	1,300,000	EUR	1,341,781.00	1,351,350.00	4.20%
CROWN EUROPEAN HLDG 0,75 19-150223	300,000	EUR	300,000.00	301,149.00	0.94%
CROWN EUROPEAN HLDG 2,25 18-010223	1,400,000	EUR	1,426,744.00	1,433,985.00	4.46%
DKT FINANCE APS 7,00 18-170623	500,000	EUR	528,560.00	509,422.50	1.58%
ELIS S.A. 1,875 18-150223	1,300,000	EUR	1,326,763.00	1,326,650.00	4.13%
FCE BANK PLC 0,869 17-130921	100,000	EUR	97,047.00	100,161.50	0.31%
FCE BANK PLC 1,615 16-110523	300,000	EUR	301,977.00	306,100.50	0.95%
FIAT FINANCE 4,75 14-150722	600,000	EUR	681,108.86	630,867.00	1.96%
FORD MOTOR CREDIT 1,514 19-170223	1,000,000	EUR	986,033.00	1,016,360.00	3.16%
GALP ENERGIA 1,00 17-150223	1,600,000	EUR	1,616,770.00	1,626,408.00	5.06%
GOODYEAR DUNLOP TIRE 3,75 15-151223	100,000	EUR	105,240.00	100,445.00	0.31%
HJ HEINZ CO 2,00 15-300623	1,300,000	EUR	1,326,313.00	1,344,928.00	4.18%
IMMOFINANZ A.G. 2,625 19-270123	800,000	EUR	836,286.00	825,400.00	2.57%
K+S A.G. 2,625 17-060423	300,000	EUR	308,738.00	308,505.00	0.96%
LIMACORPORATE SpA FRN 17-150823	300,000	EUR	303,130.00	300,376.50	0.93%
LOXAM SAS 3,50 16-030523	700,000	EUR	710,895.00	700,938.00	2.18%
NEXANS 3,75 18-080823	1,300,000	EUR	1,353,821.00	1,384,201.00	4.30%
NORICAN GROUP 4,50 17-150523	400,000	EUR	390,112.50	395,746.00	1.23%
OTE PLC 2,375 18-180722	500,000	EUR	505,420.00	513,035.00	1.60%
PEACH PROPERTY FINANCE 3,50 19-150223	1,400,000	EUR	1,418,760.00	1,439,767.00	4.48%
PICARD GROUPE SAS FRN 17-301123	1,300,000	EUR	1,260,454.00	1,300,312.00	4.04%
PIRELLI & CO SpA 1,375 18-250123	200,000	EUR	198,060.00	203,432.00	0.63%
RENAULT S.A. S.A. 1,00 17-080323	1,305,000	EUR	1,279,227.55	1,316,842.87	4.10%
SCHAEFFLER A.G. 1,125 19-260322	700,000	EUR	660,834.00	705,096.00	2.19%
SIG COMBIBLOC 1,875 20-180623	1,300,000	EUR	1,322,900.00	1,346,130.50	4.19%
SOFTBK GROUP CORP. 4,00 18-200423	1,200,000	EUR	1,275,418.00	1,252,314.00	3.89%
TELECOM ITALIA SpA 2,50 17-190723	600,000	EUR	617,120.00	626,049.00	1.95%
TELECOM ITALIA SpA 3,25 15-160123	800,000	EUR	868,974.24	838,692.00	2.61%
TEREOS 4,125 16-160623	1,100,000	EUR	1,120,632.00	1,115,158.00	3.47%
ZF NORTH AMERICA CAP 2,75 15-270423	1,300,000	EUR	1,351,750.00	1,357,902.00	4.22%
<b>Total EURO</b>			<b>31,158,516.22</b>	<b>31,292,789.37</b>	<b>97.31%</b>
<b>Total Bonds</b>			<b>31,158,516.22</b>	<b>31,292,789.37</b>	<b>97.31%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>31,158,516.22</b>	<b>31,292,789.37</b>	<b>97.31%</b>
<b>Other Transferable Securities</b>					
ARGAN 3,25 17-040723	500,000	EUR	510,150.00	510,910.00	1.59%

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

# DPAM Bonds L

## Securities portfolio statement as at 30 June 2021

Corporate High Yield EUR 2023					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total EURO			510,150.00	510,910.00	1.59%
Total Other Transferable Securities			510,150.00	510,910.00	1.59%
Total Portfolio			31,668,666.22	31,803,699.37	98.90%

# DPAM Bonds L

## Geographical allocation of the securities portfolio as at 30 June 2021

Corporate EUR	% TOTAL NET ASSETS
NETHERLANDS	18.22 %
UNITED STATES OF AMERICA	17.97 %
FRANCE	17.35 %
GERMANY	7.54 %
LUXEMBURG	6.68 %
UNITED KINGDOM	4.98 %
ITALY	4.08 %
BELGIUM	3.07 %
IRELAND	2.85 %
JAPAN	2.43 %
AUSTRALIA	2.29 %
SWEDEN	1.75 %
NORWAY	1.54 %
CAYMAN ISLANDS	1.40 %
SPAIN	1.34 %
JERSEY	1.25 %
CANADA	0.80 %
DENMARK	0.66 %
UNITED ARAB EMIRATES	0.50 %
MEXICO	0.41 %
<b>Total Portfolio</b>	<b>97.11 %</b>

EUR Selection	% TOTAL NET ASSETS
ITALY	27.97 %
SPAIN	16.60 %
FRANCE	8.78 %
BELGIUM	5.90 %
PORTUGAL	5.50 %
IRELAND	5.48 %
GERMANY	4.96 %
HUNGARY	3.98 %
SLOVENIA	3.75 %
SLOVAKIA	3.18 %
NETHERLANDS	2.95 %
AUSTRIA	2.01 %
LUXEMBURG	1.95 %
FINLAND	1.13 %
UNITED STATES OF AMERICA	0.84 %
<b>Total Portfolio</b>	<b>94.98 %</b>

*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 Bonds L

## Geographical allocation of the securities portfolio as at 30 June 2021

EUR Inflation-Linked	% TOTAL NET ASSETS
----------------------	--------------------

FRANCE	38.93 %
ITALY	30.35 %
SPAIN	15.36 %
GERMANY	11.54 %
<b>Total Portfolio</b>	<b>96.18 %</b>

Credit Duration Hedged EUR	% TOTAL NET ASSETS
----------------------------	--------------------

FRANCE	25.05 %
LUXEMBURG	17.33 %
NETHERLANDS	17.12 %
UNITED STATES OF AMERICA	8.05 %
BELGIUM	7.38 %
ITALY	5.95 %
SPAIN	5.38 %
UNITED KINGDOM	4.43 %
SWEDEN	3.51 %
PORTUGAL	1.48 %
GUERNSEY	0.88 %
GERMANY	0.48 %
<b>Total Portfolio</b>	<b>97.04 %</b>

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 Bonds L

## Geographical allocation of the securities portfolio as at 30 June 2021

Government Global	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	32.89 %
ITALY	7.24 %
CANADA	5.90 %
UNITED KINGDOM	5.01 %
AUSTRALIA	4.33 %
SPAIN	3.10 %
NEW ZEALAND	2.93 %
FRANCE	2.88 %
JAPAN	2.67 %
CZECH REPUBLIC	2.21 %
SLOVAKIA	2.09 %
PANAMA	2.08 %
PORTUGAL	1.90 %
NETHERLANDS	1.78 %
ROMANIA	1.68 %
IRELAND	1.68 %
LUXEMBURG	1.46 %
SWEDEN	1.29 %
SLOVENIA	1.04 %
CHINA	0.92 %
CYPRUS	0.79 %
MEXICO	0.69 %
NORWAY	0.59 %
BELGIUM	0.56 %
INDONESIA	0.49 %
SWITZERLAND	0.49 %
CHILE	0.41 %
FINLAND	0.29 %
<b>Total Portfolio</b>	<b>89.39 %</b>

  

Corporate High Yield EUR 2023	% TOTAL NET ASSETS
FRANCE	38.88 %
UNITED STATES OF AMERICA	16.35 %
GERMANY	11.38 %
LUXEMBURG	8.67 %
ITALY	6.12 %
PORTUGAL	5.06 %
JAPAN	3.89 %
UNITED KINGDOM	2.86 %
DENMARK	2.81 %
AUSTRIA	2.57 %
NETHERLANDS	0.31 %
<b>Total Portfolio</b>	<b>98.90 %</b>

*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 Bonds L

## Economic Allocation of the securities portfolio as at 30 June 2021

Corporate EUR	% TOTAL NET ASSETS
---------------	--------------------

FINANCIAL SERVICES - HOLDINGS	28.90 %
BANKS	19.16 %
ENERGY SOURCES	4.40 %
CHEMICAL PRODUCTS	3.90 %
TELECOMMUNICATIONS	3.67 %
ELECTRIC & ELECTRONIC COMPONENTS	3.54 %
ROAD VEHICLES	3.07 %
INSURANCE COMPANIES	2.81 %
IT & INTERNET	2.73 %
PHARMACOLOGY & PERSONAL CARE	2.62 %
REAL ESTATE	2.59 %
ASSET & MORTGAGE BACKED SECURITIES	2.56 %
DISTRIBUTION	2.31 %
BUILDING MATERIALS	2.20 %
OIL & DERIVED	1.99 %
ELECTRIC & ELECTRONIC COMPONENTS	1.64 %
MISCELLANEOUS CONSUMER GOODS	1.61 %
MECHANICAL CONSTRUCTION	1.46 %
FOOD & CLEANING MATERIALS	1.23 %
TEXTILE & GARMENTS	1.10 %
MISCELLANEOUS	0.99 %
OTHER SERVICES	0.98 %
TOBACCO & SPIRITS	0.91 %
PHOTOGRAPHY & OPTICAL	0.53 %
AIR TRANSPORT	0.21 %
<b>Total Portfolio</b>	<b>97.11 %</b>

EUR Selection	% TOTAL NET ASSETS
---------------	--------------------

STATE	74.76 %
BANKS	12.53 %
PROVINCE	3.73 %
EUROPEAN ORGANIZATIONS	2.51 %
ROAD & RAILWAY TRANSPORTS	0.91 %
AIR TRANSPORT	0.54 %
<b>Total Portfolio</b>	<b>94.98 %</b>

EUR Inflation-Linked	% TOTAL NET ASSETS
----------------------	--------------------

STATE	96.18 %
<b>Total Portfolio</b>	<b>96.18 %</b>

*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 Bonds L

## Economic Allocation of the securities portfolio as at 30 June 2021

Credit Duration Hedged EUR	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	38.46 %
BANKS	12.61 %
REAL ESTATE	6.72 %
ROAD VEHICLES	6.09 %
PHARMACOLOGY & PERSONAL CARE	5.57 %
ENERGY SOURCES	4.85 %
TELECOMMUNICATIONS	4.56 %
MISCELLANEOUS CONSUMER GOODS	3.62 %
ASSET & MORTGAGE BACKED SECURITIES	2.41 %
FOOD & CLEANING MATERIALS	2.27 %
CHEMICAL PRODUCTS	1.79 %
DISTRIBUTION	1.39 %
MISCELLANEOUS	1.37 %
ELECTRIC & ELECTRONIC COMPONENTS	1.33 %
OTHER SERVICES	1.32 %
ELECTRIC & ELECTRONIC COMPONENTS	1.29 %
PACKAGING INDUSTRY	0.91 %
IT & INTERNET	0.48 %
<b>Total Portfolio</b>	<b>97.04 %</b>

  

Government Global	% TOTAL NET ASSETS
STATE	85.86 %
EUROPEAN ORGANIZATIONS	3.53 %
<b>Total Portfolio</b>	<b>89.39 %</b>

  

Corporate High Yield EUR 2023	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	28.09 %
PACKAGING INDUSTRY	10.18 %
FOOD & CLEANING MATERIALS	8.23 %
REAL ESTATE	7.91 %
ROAD VEHICLES	6.29 %
TELECOMMUNICATIONS	6.15 %
OIL & DERIVED	5.06 %
ELECTRIC & ELECTRONIC COMPONENTS	4.30 %
ENERGY SOURCES	4.22 %
DISTRIBUTION	4.20 %
IT & INTERNET	3.89 %
AGRICULTURE & FISHING	3.47 %
CHEMICAL PRODUCTS	1.59 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.57 %
BANKS	1.26 %
LEISURES & TOURISM	1.25 %
MISCELLANEOUS EQUIPMENT GOODS	0.93 %
TYRES & RUBBER	0.31 %
<b>Total Portfolio</b>	<b>98.90 %</b>

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 Bonds L

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

Corporate EUR	% TOTAL NET ASSETS
EURO	97.11 %
<b>Total Portfolio</b>	<b>97.11 %</b>
EUR Selection	% TOTAL NET ASSETS
EURO	94.98 %
<b>Total Portfolio</b>	<b>94.98 %</b>
EUR Inflation-Linked	% TOTAL NET ASSETS
EURO	96.18 %
<b>Total Portfolio</b>	<b>96.18 %</b>
Credit Duration Hedged EUR	% TOTAL NET ASSETS
EURO	97.04 %
<b>Total Portfolio</b>	<b>97.04 %</b>
Government Global	% TOTAL NET ASSETS
U.S. DOLLAR	33.60 %
EURO	30.37 %
CANADIAN DOLLAR	5.90 %
BRITISH POUND	5.01 %
AUSTRALIAN DOLLAR	4.33 %
NEW ZEALAND DOLLAR	2.93 %
JAPANESE YEN	2.67 %
CZECH KORUNA	2.21 %
SWEDISH KRONA	1.29 %
NORWEGIAN KRONE	0.59 %
SWISS FRANC	0.49 %
<b>Total Portfolio</b>	<b>89.39 %</b>

*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 Bonds L

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

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Corporate High Yield EUR 2023	% TOTAL NET ASSETS
EURO	98.90 %
<b>Total Portfolio</b>	<b>98.90 %</b>

*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 Bonds L

## Changes occurring in the number of shares

EMU Quants (en liquidation)		
Shares outstanding at the beginning of the financial period	- A	13,870.714
	- B	36,502.117
	- F	1,950.000
	- N	847.862
Shares issued during the financial period	- A	0.000
	- B	327.000
	- F	0.000
	- N	0.000
Shares redeemed during the financial period	- A	13,870.714
	- B	36,502.117
	- F	1,950.000
	- N	847.862
Shares outstanding at the end of the financial period	- A	-
	- B	-
	- F	-
	- N	-

Corporate EUR		
Shares outstanding at the beginning of the financial period	- A	32,775.308
	- B	136,255.144
	- E	100,000.000
	- F	3,172,516.921
	- J	4,907.000
	- M	158,137.798
	- N	15,230.096
	- P	2,627.000
	- V	294.000
	- W	1,745.833
Shares issued during the financial period	- A	2,400.000
	- B	4,178.824
	- E	0.000
	- F	89,055.522
	- J	0.000
	- M	915.000
	- N	295.000
	- P	87.000
	- V	0.000
	- W	560.580
Shares redeemed during the financial period	- A	8,014.000
	- B	34,176.613
	- E	0.000
	- F	696,569.656
	- J	480.000
	- M	108,101.557
	- N	5,458.406
	- P	64.000
	- V	0.000
	- W	4.020
Shares outstanding at the end of the financial period	- A	27,161.308
	- B	106,257.355
	- E	100,000.000
	- F	2,565,002.787
	- J	4,427.000
	- M	50,951.241
	- N	10,066.690
	- P	2,650.000
	- V	294.000
	- W	2,302.393

# DPAM Bonds L

## Changes occurring in the number of shares

EUR Selection		
Shares outstanding at the beginning of the financial period	- A	9,223.000
	- B	12,816.827
	- F	687,390.837
	- J	435.578
	- M	171,598.845
	- P	611.000
	- V	176.000
Shares issued during the financial period	- W	11,607.912
	- A	3,451.000
	- B	2,415.545
	- F	147,659.470
	- J	6.000
	- M	19,339.803
	- P	18.000
Shares redeemed during the financial period	- V	0.000
	- W	741.650
	- A	2,844.000
	- B	216.640
	- F	105,678.342
	- J	41.000
	- M	21,934.089
Shares outstanding at the end of the financial period	- P	152.000
	- V	0.000
	- W	548.907
	- A	9,830.000
	- B	15,015.732
	- F	729,371.965
	- J	400.578
	- M	169,004.559
	- P	477.000
	- V	176.000
	- W	11,800.655

# DPAM Bonds L

## Changes occurring in the number of shares

EUR Inflation-Linked		
Shares outstanding at the beginning of the financial period	- A	277.000
	- B	3,536.620
	- F	158,903.773
	- M	540.904
	- N	10.000
	- P	47.000
	- V	10.000
Shares issued during the financial period	- W	571.147
	- A	0.000
	- B	298.049
	- F	195,375.000
	- M	12.000
	- N	0.000
	- P	1,970.632
Shares redeemed during the financial period	- V	0.000
	- W	76.100
	- A	146.000
	- B	902.111
	- F	96,297.000
	- M	12.999
	- N	0.000
Shares outstanding at the end of the financial period	- P	56.655
	- V	0.000
	- W	19.438
	- A	131.000
	- B	2,932.558
	- F	257,981.773
	- M	539.905
	- N	10.000
	- P	1,960.977
	- V	10.000
	- W	627.809

# DPAM Bonds L

## Changes occurring in the number of shares

### Credit Duration Hedged EUR

Shares outstanding at the beginning of the financial period	- A	321,659.690
	- B	48,954.895
	- F	324,026.524
	- J	151.015
	- M	4,764.254
	- N	28,522.214
	- W	77.000
Shares issued during the financial period	- A	38.000
	- B	0.000
	- F	1,500.000
	- J	0.000
	- M	0.000
	- N	0.000
	- W	0.000
Shares redeemed during the financial period	- A	251,867.000
	- B	10,877.016
	- F	275,566.524
	- J	20.000
	- M	750.000
	- N	5,925.217
	- W	0.000
Shares outstanding at the end of the financial period	- A	69,830.690
	- B	38,077.879
	- F	49,960.000
	- J	131.015
	- M	4,014.254
	- N	22,596.997
	- W	77.000

# DPAM Bonds L

## Changes occurring in the number of shares

Government Global		
Shares outstanding at the beginning of the financial period	- A	120.000
	- A EUR Hedged	17,550.000
	- B	9,753.340
	- F	338,457.508
	- F EUR Hedged	153,260.000
	- J	3,033.000
	- M EUR Hedged	89,656.919
	- P	1,143.000
	- P EUR Hedged	105.397
Shares issued during the financial period	- A	0.000
	- A EUR Hedged	1,660.000
	- B	12,285.000
	- F	280,116.442
	- F EUR Hedged	3,080.000
	- J	0.000
	- M EUR Hedged	18,385.314
	- P	159.000
	- P EUR Hedged	18.000
Shares redeemed during the financial period	- A	0.000
	- A EUR Hedged	12,675.000
	- B	700.000
	- F	245,982.289
	- F EUR Hedged	112,845.000
	- J	0.000
	- M EUR Hedged	3,519.816
	- P	184.000
	- P EUR Hedged	69.316
Shares outstanding at the end of the financial period	- A	120.000
	- A EUR Hedged	6,535.000
	- B	21,338.340
	- F	372,591.661
	- F EUR Hedged	43,495.000
	- J	3,033.000
	- M EUR Hedged	104,522.417
	- P	1,118.000
	- P EUR Hedged	54.081
Corporate High Yield EUR 2023		
Shares outstanding at the beginning of the financial period	- A	209,797.782
	- B	37,316.985
	- E	56,820.000
	- M	25,096.558
	- P	56.000
Shares issued during the financial period	- A	12,601.000
	- B	48.787
	- E	3,416.000
	- M	4,858.000
	- P	0.000
Shares redeemed during the financial period	- A	4,020.435
	- B	17,911.900
	- E	3,280.000
	- M	4,305.000
	- P	0.000
Shares outstanding at the end of the financial period	- A	218,378.347
	- B	19,453.872
	- E	56,956.000
	- M	25,649.558
	- P	56.000

# DPAM Bonds 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 Quants (en liquidation) (EUR)	31.12.2018	18,485,667.02	- A	53,977.714	79.72	EUR
			- B	45,820.855	279.26	EUR
			- F	3,287.356	287.43	EUR
			- N	1,579.571	279.77	EUR
	31.12.2019	17,433,688.77	- A	53,870.714	83.04	EUR
			- B	41,413.815	294.97	EUR
			- F	1,950.000	304.34	EUR
			- N	509.571	296.15	EUR
	31.12.2020	13.124.543,57	- A	13,870.714	85.93	EUR
			- B	36,175.117	305.61	EUR
			- F	1,950.000	316.07	EUR
			- N	847.862	307.48	EUR
	10.03.2021 (*)	12,314,882.45	- A	13,240.714	83.48	EUR
			- B	34,991.117	296.92	EUR
			- F	1,950.000	307.20	EUR
			- N	738.862	298.85	EUR

(\*) last NAV calculation

# DPAM Bonds L

## Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
Corporate EUR (EUR)	31.12.2018	832,123,798.57	- A	47,735.000	79.02	EUR
			- B	154,642.724	184.15	EUR
			- E	42,650.000	116.83	EUR
			- F	2,547,221.539	190.15	EUR
			- J	10,140.000	25,428.52	EUR
			- M	91,703.792	79.20	EUR
			- N	11,560.349	184.57	EUR
			- P	1,700.000	25,460.15	EUR
	31.12.2019	810,663,894.97	- A	31,885.308	81.71	EUR
			- B	120,788.797	193.46	EUR
			- E	35,000.000	121.16	EUR
			- F	2,467,972.304	200.34	EUR
			- J	8,568.000	26,824.42	EUR
			- M	67,410.705	82.11	EUR
			- N	8,469.473	194.39	EUR
			- P	1,802.000	26,891.36	EUR
			- W	2,782.833	193.56	EUR
	31.12.2020	914,383,948.36	- A	32,775.308	82.94	EUR
			- B	136,255.144	196.97	EUR
			- E	100,000.000	123.35	EUR
			- F	3,172,516.921	204.57	EUR
			- J	4,907.000	27,424.90	EUR
			- M	158,137.798	83.55	EUR
			- N	15,230.096	198.40	EUR
			- P	2,627.000	27,527.46	EUR
			- V	294.000	83.01	EUR
			- W	1,745.833	197.59	EUR
	30.06.2021	754,852,229.78	- A	27,161.308	82.01	EUR
			- B	106,257.355	194.99	EUR
			- E	100,000.000	122.14	EUR
			- F	2,565,002.787	202.80	EUR
			- J	4,427.000	27,204.46	EUR
			- M	50,951.241	82.73	EUR
			- N	10,066.690	196.66	EUR
			- P	2,650.000	27,323.10	EUR
			- V	294.000	82.27	EUR
			- W	2,302.393	195.84	EUR



# DPAM Bonds L

## Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
EUR Selection (EUR)	31.12.2018	144,582,889.23	- A	6,560.000	138.09	EUR
			- F	706,930.456	161.70	EUR
			- J	455.578	25,953.83	EUR
			- M	39,283.544	138.32	EUR
			- P	466.000	25,978.16	EUR
	31.12.2019	201,903,956.33	- A	8,362.000	147.23	EUR
			- B	21,053.516	148.70	EUR
			- F	944,609.407	174.53	EUR
			- J	463.578	28,040.20	EUR
			- M	66,251.075	147.77	EUR
			- P	248.000	28,094.50	EUR
			- W	19,670.737	148.75	EUR
	31.12.2020	188,339,807.39	- A	9,223.000	153.66	EUR
			- B	12,816.827	155.47	EUR
			- F	687,390.837	182.92	EUR
			- J	435.578	29,417.57	EUR
			- M	171,598.845	154.53	EUR
			- P	611.000	29,503.59	EUR
			- V	176.000	153.77	EUR
			- W	11,607.912	155.83	EUR
	30.06.2021	186,722,723.14	- A	9,830.000	149.89	EUR
			- B	15,015.732	151.73	EUR
			- F	729,371.965	178.73	EUR
			- J	400.578	28,758.88	EUR
			- M	169,004.559	150.88	EUR
			- P	477.000	28,857.33	EUR
			- V	176.000	150.22	EUR
			- W	11,800.655	152.24	EUR

# DPAM Bonds L

## Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
EUR Inflation-Linked (EUR)	31.12.2018	27,376,906.16	- A	1,275.000	2,276.51	EUR
			- B	3,548.210	2,378.37	EUR
			- F	100,904.773	136.59	EUR
			- M	960.797	2,280.53	EUR
			- N	25.986	2,380.49	EUR
	31.12.2019	21,512,655.06	- A	464.000	2,380.45	EUR
			- B	1,932.199	2,523.42	EUR
			- F	78,311.773	145.26	EUR
			- M	771.817	2,389.47	EUR
			- N	25.986	2,530.60	EUR
			- P	47.000	25,276.86	EUR
			- W	419.510	2,524.44	EUR
	31.12.2020	37,709,553.36	- A	277.000	2,417.81	EUR
			- B	3,536.620	2,594.24	EUR
			- F	158,903.773	149.70	EUR
			- M	540.904	2,432.04	EUR
			- N	10.000	2,606.98	EUR
			- P	47.000	26,101.97	EUR
			- V	10.000	2,419.48	EUR
			- W	571.147	2,600.55	EUR
	30.06.2021	101,870,084.19	- A	131.000	2,415.54	EUR
			- B	2,932.558	2,620.10	EUR
			- F	257,981.773	151.36	EUR
			- M	539.905	2,432.05	EUR
			- N	10.000	2,635.59	EUR
			- P	1,960.977	26,418.75	EUR
			- V	10.000	2,445.95	EUR
			- W	627.809	2,629.02	EUR

# DPAM Bonds L

## Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
Credit Duration Hedged EUR (EUR)	31.12.2018	179,613,358.33	- A	551,961.432	95.51	EUR
			- B	188,347.177	107.32	EUR
			- F	842,886.326	108.86	EUR
			- J	145.015	24,324.46	EUR
			- M	12,538.421	95.72	EUR
			- N	94,786.290	107.57	EUR
	31.12.2019	135,315,768.29	- A	434,481.820	97.08	EUR
			- B	137,366.491	110.43	EUR
			- F	534,621.358	112.34	EUR
			- J	145.015	25,133.19	EUR
			- M	8,226.188	97.53	EUR
			- N	94,405.546	110.96	EUR
	31.12.2020	79,803,278.54	- W	27,011.163	110.49	EUR
			- A	321,659.690	95.74	EUR
			- B	48,954.895	109.64	EUR
			- F	324,026.524	111.84	EUR
			- J	151.015	25,052.86	EUR
			- M	4,764.254	96.43	EUR
	30.06.2021	22,716,915.20	- N	28,522.214	110.45	EUR
			- W	77.000	109.93	EUR
			- A	69,830.690	95.66	EUR
			- B	38,077.879	110.22	EUR
			- F	49,960.000	112.60	EUR
			- J	131.015	25,238.72	EUR
			- M	4,014.254	96.45	EUR
			- N	22,596.997	111.18	EUR
			- W	77.000	110.66	EUR

# DPAM Bonds L

## Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
Government Global (EUR)	31.12.2018	108,029,165.56	- A	11,604.000	99.32	EUR
			- A EUR Hedged	5,250.000	97.53	EUR
			- B	16,694.000	99.32	EUR
			- F	341,900.128	99.72	EUR
			- F EUR Hedged	30,628.484	99.15	EUR
			- J	1,420.000	24,988.30	EUR
			- P	1,233.000	25,010.78	EUR
	31.12.2019	240,775,737.71	- A	4,110.000	106.47	EUR
			- A EUR Hedged	1,515.000	101.00	EUR
			- B	50,343.740	107.93	EUR
			- F	913,024.239	108.61	EUR
			- F EUR Hedged	26,022.000	104.36	EUR
			- J	3,429.000	27,245.25	EUR
			- P	1,445.000	27,297.23	EUR
	31.12.2020	182,874,431.85	- A	120.000	105.81	EUR
			- A EUR Hedged	17,550.000	104.60	EUR
			- B	9,753.340	108.06	EUR
			- F	338,457.508	109.00	EUR
			- F EUR Hedged	153,260.000	109.18	EUR
			- J	3,033.000	27,369.38	EUR
			M EUR Hedged	89,656.919	104.45	EUR
			- P	1,143.000	27,448.98	EUR
			- P EUR Hedged	105.397	24,630.62	EUR
	30.06.2021	171,430,534.56	- A	120.000	103.69	EUR
			- A EUR Hedged	6,535.000	100.93	EUR
			- B	21,338.340	106.27	EUR
			- F	372,591.661	107.33	EUR
			- F EUR Hedged	43,495.000	105.85	EUR
			- J	3,033.000	26,962.38	EUR
			M EUR Hedged	104,522.417	101.23	EUR
			- P	1,118.000	27,054.19	EUR
			- P EUR Hedged	54.081	23,901.62	EUR
Corporate High Yield EUR 2023 (EUR)	31.12.2018	19,919,167.64	- A	128,700.477	95.44	EUR
			- B	21,668.700	97.17	EUR
			- E	42,477.000	95.86	EUR
			- M	484.417	98.52	EUR
			- P	56.000	24,487.87	EUR
	31.12.2019	24,986,886.57	- A	142,400.015	98.97	EUR
			- B	37,354.500	102.85	EUR
			- E	44,813.000	99.65	EUR
			- M	10,608.417	102.36	EUR
			- P	56.000	26,040.20	EUR
	31.12.2020	33,164,591.65	- A	209,797.782	95.43	EUR
			- B	37,316.985	100.85	EUR
			- E	56,820.000	96.22	EUR
			- M	25,096.558	98.79	EUR
			- P	56.000	25,595.16	EUR
	30.06.2021	32,156,895.91	- A	218,378.347	94.98	EUR
			- B	19,453.872	101.93	EUR
			- E	56,956.000	95.84	EUR
			- M	25,649.558	98.37	EUR
			- P	56.000	25,899.05	EUR

# DPAM Bonds L

## Notes to the financial statements as at 30 June 2021

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### NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The financial statements of the SICAV are prepared on a going concern basis in accordance with the legal and regulatory provisions in force in Luxembourg relating to Undertakings for Collective Investment, on the basis of the official net asset values calculated at the end of the financial year.

#### a) Securities portfolio valuation

Securities and derivatives listed on an official stock exchange are valued on the basis of the last closing price available as of 30 June 2021 and, if there is more than one market, at the price of the relevant security's Main market.

Securities and derivatives listed on other regulated markets that operate regularly, are recognised and open to the public, are valued on the basis of the last closing price available on 30 June 2021, and, if there is more than one market, at the price of the relevant security's Main market.

Securities and derivatives not listed on a stock exchange or whose price is not representative are valued at their last known trading value or, in the absence of a trading value, at the probable realisation value in accordance with the valuation criteria deemed relevant by the Board of Directors.

Forward foreign exchange contracts are valued on the basis of the last forward closing prices available as of 30 June 2021.

OTC interest rate swaps are valued using a model based on the characteristics of the transaction and market data as at 30 June 2021. IRS prices include the interest accrued on them.

The money market instruments and other fixed income securities with a residual maturity of less than 3 months may be valued on the amortised cost basis. However, if a market price is available for such securities, the value arrived at in accordance with the method described above will be periodically compared to the market price and, in the event of a substantial difference, the board of directors may adjust the value accordingly.

The value of derivatives (options and futures) that are traded or listed on a stock exchange or regulated market will be determined on the basis of their last settlement price on the stock exchange or regulated market on which they are traded, it being understood that if one of the derivatives cannot be liquidated on the day on which the values applicable are determined, the value of that derivative or those derivatives will be determined in a prudent and reasonable way by the Board of Directors.

The value of all other assets will be based on their probable realisation value, estimated prudently and in good faith.

#### b) Net realised gain or loss on investments

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

The amounts of net realised gains or losses attributable to changes in exchange rates are recognised in "Net realised exchange gains or losses" at the time of the sale.

#### c) Conversion of foreign currencies

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

# DPAM Bonds L

## Notes to the financial statements as at 30 June 2021

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

d) Acquisition cost of the securities in the portfolio

For securities denominated in currencies other than the currency of the investment company with variable capital, the acquisition cost is calculated based on the exchange rate valid on the day of purchase.

e) Change in the net unrealised gain and loss

The variation in the unrealised capital gains or losses at the end of the period also appears in the operating result.

f) 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.

g) Income, expenditure and related provisions

Interest is calculated and recorded daily. The interest and income are recognised net of non recoverable withholding taxes.

When the investment company with variable capital pays expenses concerning one sub-fund in particular, they are allocated to that sub-fund. Expenses not attributable to one sub-fund in particular are split between the different sub-funds at pro rata of the net asset value of each sub-fund.

h) Combined financial statements

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

### NOTE 2 - TAXES AND EXPENSES PAYABLE

Management fee	609,662.58	EUR
Depository fees	31,224.10	EUR
Subscription tax	44,125.83	EUR
Administrative agent fees	236,664.31	EUR
Audit fees	11,924.30	EUR
Custody fees	76,223.43	EUR
Miscellaneous fees	37,088.90	EUR
Total	1,046,913.45	EUR

### NOTE 3 - SUBSCRIPTION FEE

Shares of DPAM Bonds L are issued at the net asset value per share plus a maximum entry fee which can be partially or wholly refunded to approved intermediaries. No fee is charged for a redemption or conversion to another sub-fund.

# DPAM Bonds L

## Notes to the financial statements as at 30 June 2021

Share Classes	Minimum initial amount	Subscription fees
A	Not applicable	Max. 1.5%
B	Not applicable	Max. 1.5%
E	EUR 25,000	Max. 1.0%
F	EUR 25,000	Max. 1.0%
I	Not applicable	Max. 0.0%
J	Not applicable	Max. 0.0%
M	Not applicable	Max. 1.0%
N	Not applicable	Max. 1.0%
P	Not applicable	Max. 0.0%
V	Not applicable	Max. 1.5%
W	Not applicable	Max. 1.5%

Except for the following sub-funds:  
Government Global

Share Classes	Minimum initial amount	Subscription fees
A	Not applicable	Max. 2.0%
A EUR Hedged	Not applicable	Max. 2.0%
B	Not applicable	Max. 2.0%
F	EUR 25,000	Max. 1.0%
F EUR Hedged	EUR 25,000	Max. 1.0%
J	Not applicable	Max. 0.0%
M EUR Hedged	Not applicable	Max. 0.0%
P	Not applicable	Max. 1.0%
P EUR Hedged	Not applicable	Max. 1.0%

Corporate High Yield EUR 2023 :

Share Classes	Minimum initial amount	Subscription fees
A	Not applicable	Max. 2.0%
B	Not applicable	Max. 2.0%
E	EUR 25,000	Max. 1.0%
M	Not applicable	Max. 1.0%
P	Not applicable	Max. 1.0%
W	Not applicable	Max. 2.0%

No fees were charged during the financial period ended 30 June 2021.

### NOTE 4 - MANAGEMENT FEE

In remuneration for its services, the Management Company receives an annual fee from each sub-fund, the rates of which are shown in the table below:

# DPAM Bonds L

## Notes to the financial statements as at 30 June 2021

Sub-Fund	Share Class	Management Fee
Corporate EUR	A	0.500% p.a.
	B	0.500% p.a.
	E	0.250% p.a.
	F	0.220% p.a.
	J	0.125% p.a.
	M	0.250% p.a.
	N	0.250% p.a.
	P	0% p.a.
	V	-
EUR Selection	W	0.250% p.a.
	A	0.400% p.a.
	B	0.400% p.a.
	F	0.200% p.a.
	J	0.100% p.a.
	M	0.200% p.a.
	P	0% p.a.
	V	-
EUR Inflation-Linked	W	0.200% p.a.
	A	0.400% p.a.
	B	0.400% p.a.
	F	0.200% p.a.
	M	0.200% p.a.
	N	0.200% p.a.
	P	0% p.a.
	V	-
Credit Duration Hedged EUR	W	0.200% p.a.
	A	0.500% p.a.
	B	0.500% p.a.
	F	0.250% p.a.
	J	0.125% p.a.
	M	0.250% p.a.
	N	0.250% p.a.
Government Global	W	0.250% p.a.
	A	0.400% p.a.
	A EUR Hedged	0.400% p.a.
	B	0.400% p.a.
	F	0.200% p.a.
	F EUR Hedged	0.200% p.a.
	J	0.100% p.a.
	M EUR Hedged	-
Corporate High Yield EUR 2023	P	0% p.a.
	P EUR Hedged	-
	A	0.200% p.a.
	B	0.200% p.a.
	E	0.100% p.a.
	M	0.100% p.a.
	P	0% p.a.

The Manager will be remunerated by the Management Company out of the latter's fee.

For the sub-fund Government Global, the Management Company may perceive, for each concerned class, an additional commission relative to share classes covering the currency risk of 0.01% each month.

Concerned share classes are A EUR Hedged, F EUR Hedged, M EUR Hedged and P EUR Hedged.

No exchange risk hedging fee was charged during the period from 1 January 2021 to 30 June 2021.



# DPAM Bonds L

## Notes to the financial statements as at 30 June 2021

### NOTE 5 - SUBSCRIPTION TAX

The SICAV is governed by Luxembourg tax laws.

In accordance with the legislation and regulations currently in force, the SICAV is subject in Luxembourg to the subscription tax at an annual rate of 0.05%, payable quarterly and calculated on the net assets of the SICAV at the end of each quarter.

Class E and Class F shares for institutional investors are subject to the subscription tax at the reduced annual rate of 0.01% payable quarterly.

In addition, as the SICAV is registered in Belgium, it is subject to a tax at the annual rate of 0.0925% calculated for 2021 on the basis of the value of the shares distributed in Belgium as established on 31 December 2021.

### NOTE 6 - 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".

At 30 June 2021, the following futures contracts are deposited with Société Générale (for the EUR Inflation-Linked and Government Global sub-funds).

EUR Inflation-Linked :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-5	EURO BUND FUTURE SEPTEMBRE 2021	-5,450.00	513,835.00
		<b>Total</b>	<b>-5,450.00</b>	<b>513,835.00</b>

Pursuant to these future contracts, the sub-fund maintained a guarantee deposit of EUR 13,308.79 with Société Générale in favor of the counterparty at the close of business. This deposit is intended to cover market risks in the event of unfavourable daily price movements in the futures contracts purchased or sold.

Government Global :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	5	EURO-BTP FUTURE SEPTEMBRE 2021	5,850.00	529,765.00
EUR	-25	EURO-BUXL 30YR FUTURE SEPTEMBRE 2021	-87,000.00	3,912,400.00
EUR	12	EURO-OAT FUTURE SEPTEMBRE 2021	9,000.00	1,473,108.00
EUR	-65	EURO BOBL FUTURE SEPTEMBRE 2021	-9,750.00	6,685,965.00
EUR	-25	EURO BUND FUTURE SEPTEMBRE 2021	-27,250.00	2,569,175.00
GBP	-11	LONG GILT FUTURE SEPTEMBRE 2021	-13,454.48	1,752,273.27
USD	8	ULTRA 10YR US TREAS FUTURE SEPTEMBRE 2021	14,545.95	654,355.33
USD	80	US 2YR TREASURY FUTURE SEPTEMBRE 2021	-25,783.49	14,131,144.79
		<b>Total</b>	<b>-133,842.02</b>	<b>31,708,186.38</b>

# DPAM Bonds L

## Notes to the financial statements as at 30 June 2021

Pursuant to these future contracts, the sub-fund maintained a guarantee deposit of EUR 351,592.19 with Société Générale in favor of the counterparty at the close of business. This deposit is intended to cover market risks in the event of unfavourable daily price movements in the futures contracts purchased or sold.

### NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2021, the following forward exchange transactions were concluded with the counterparty Banque Degroof Luxembourg S.A. :

Government Global :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
02/09/2021	EUR	560,066.32	AUD	885,000.00	239.00	560,250.67
02/09/2021	EUR	3,002,841.47	AUD	4,745,000.00	1,281.45	3,003,829.84
02/09/2021	EUR	532,071.56	AUD	840,000.00	710.04	531,763.34
02/09/2021	EUR	680,237.40	CAD	1,000,000.00	2.73	680,967.00
02/09/2021	EUR	2,387,037.17	CAD	3,540,000.00	-20,993.55	2,410,623.18
02/09/2021	EUR	721,505.59	CAD	1,070,000.00	-6,345.50	728,634.69
02/09/2021	EUR	679,140.21	CAD	1,000,000.00	-1,094.46	680,967.00
02/09/2021	EUR	411,880.46	CHF	450,000.00	1,225.28	410,509.03
02/09/2021	EUR	430,282.38	CHF	471,000.00	463.29	429,666.12
02/09/2021	EUR	3,336,604.51	CZK	85,000,000.00	8,893.48	3,332,416.50
02/09/2021	EUR	61,432.78	CZK	1,565,000.00	163.75	61,355.67
02/09/2021	EUR	58,590.43	CZK	1,500,000.00	-133.88	58,807.35
02/09/2021	EUR	134,437.51	DKK	1,000,000.00	-20.93	134,476.40
02/09/2021	EUR	135,792.84	DKK	1,010,000.00	-10.18	135,821.16
02/09/2021	USD	1,500,000.00	EUR	1,230,567.29	32,521.12	1,264,862.10
02/09/2021	DKK	945,000.00	EUR	127,043.45	-29.96	127,080.20
02/09/2021	SGD	177,000.00	EUR	109,661.01	1,195.85	111,034.44
02/09/2021	AUD	120,000.00	EUR	76,258.26	-386.37	75,966.19
02/09/2021	CHF	210,000.00	EUR	191,828.12	-202.62	191,570.88
02/09/2021	NZD	80,000.00	EUR	47,321.18	-256.17	47,137.85
02/09/2021	GBP	440,000.00	EUR	511,806.44	193.93	512,551.69
02/09/2021	SEK	800,000.00	EUR	78,937.89	-128.21	78,879.92
02/09/2021	CZK	140,000.00	EUR	5,485.91	-7.62	5,488.69
02/09/2021	JPY	124,000,000	EUR	936,640.78	4,618.96	942,084.23
02/09/2021	GBP	60,000.00	EUR	69,650.82	167.57	69,893.41
02/09/2021	USD	3,370,000.00	EUR	2,818,963.17	18,697.21	2,841,723.52
02/09/2021	NOK	700,000.00	EUR	68,993.73	-482.72	68,594.47
02/09/2021	GBP	190,000.00	EUR	221,287.90	-197.13	221,329.14
02/09/2021	SEK	700,000.00	EUR	69,249.34	-291.03	69,019.93
02/09/2021	JPY	111,000,000	EUR	838,621.94	3,957.20	843,317.34
02/09/2021	JPY	1,500,000	EUR	11,332.73	53.47	11,396.18
02/09/2021	USD	6,000,000.00	EUR	5,024,831.04	27,374.77	5,059,448.40
02/09/2021	SGD	1,780,000.00	EUR	1,096,646.60	18,195.10	1,116,617.50

# DPAM Bonds L

## Notes to the financial statements as at 30 June 2021

02/09/2021	USD	16,700,000.00	EUR	13,620,755.75	441,743.22	14,082,131.38
02/09/2021	GBP	330,000.00	EUR	384,963.11	-964.03	384,413.77
02/09/2021	USD	1,920,000.00	EUR	1,611,258.67	5,442.42	1,619,023.49
02/09/2021	CAD	75,000.00	EUR	50,866.08	127.24	51,072.53
02/09/2021	NOK	2,770,000.00	EUR	272,112.85	-1,003.89	271,438.12
02/09/2021	AUD	60,000.00	EUR	38,004.03	-67.93	37,983.10
02/09/2021	CZK	60,000.00	EUR	2,352.72	-4.88	2,352.29
02/09/2021	DKK	1,000,000.00	EUR	134,448.36	-42.56	134,476.40
02/09/2021	DKK	65,000.00	EUR	8,739.43	-3.06	8,740.97
02/09/2021	JPY	1,830,000,000	EUR	13,717,729.60	173,535.13	13,903,339.88
02/09/2021	CHF	30,000.00	EUR	27,439.36	-64.28	27,367.27
02/09/2021	JPY	20,000,000	EUR	149,154.67	2,663.11	151,949.07
02/09/2021	NZD	15,000.00	EUR	8,946.68	-122.10	8,838.35
02/09/2021	NOK	100,000.00	EUR	9,788.18	-0.81	9,799.21
02/09/2021	CHF	3,450,000.00	EUR	3,151,749.91	-3,616.64	3,147,235.94
02/09/2021	USD	740,000.00	EUR	605,891.89	17,233.43	623,998.64
02/09/2021	SGD	12,000.00	EUR	7,414.59	101.16	7,527.76
02/09/2021	SEK	120,000.00	EUR	11,858.41	-36.97	11,831.99
02/09/2021	NZD	70,000.00	EUR	41,344.28	-162.30	41,245.62
02/09/2021	CHF	25,000.00	EUR	22,828.97	-16.41	22,806.06
02/09/2021	CZK	700,000.00	EUR	27,461.75	-70.34	27,443.43
02/09/2021	AUD	1,870,000.00	EUR	1,186,849.45	-4,510.74	1,183,806.49
02/09/2021	CAD	45,000.00	EUR	30,551.97	43.97	30,643.51
02/09/2021	NOK	600,000.00	EUR	59,041.75	-317.91	58,795.26
02/09/2021	GBP	100,000.00	EUR	116,434.77	-71.18	116,489.02
02/09/2021	NZD	7,000.00	EUR	4,098.89	19.36	4,124.56
02/09/2021	USD	1,500,000.00	EUR	1,257,229.07	5,820.91	1,264,862.10
02/09/2021	EUR	1,062,196.21	GBP	920,000.00	-8,669.31	1,071,698.98
02/09/2021	EUR	15,107.11	JPY	2,000,000	-79.02	15,194.91
02/09/2021	EUR	1,872,687.69	JPY	246,000,000	4,793.26	1,868,973.56
02/09/2021	EUR	1,986,447.18	JPY	265,000,000	-25,715.52	2,013,325.17
02/09/2021	EUR	149,154.67	JPY	20,000,000	-2,706.67	151,949.07
02/09/2021	EUR	137,373.02	NOK	1,400,000.00	296.22	137,188.94
02/09/2021	EUR	144,897.64	NOK	1,475,000.00	477.44	144,538.35
02/09/2021	EUR	5,294.26	NZD	9,000.00	-3.14	5,303.01
02/09/2021	EUR	105,647.75	NZD	180,000.00	-300.24	106,060.16
02/09/2021	EUR	3,135,374.40	NZD	5,270,000.00	33,452.79	3,105,205.74
02/09/2021	EUR	106,674.12	NZD	179,300.00	1,138.15	105,647.70
02/09/2021	EUR	950,513.87	NZD	1,600,000.00	8,753.99	942,756.96
02/09/2021	EUR	177,315.44	SEK	1,800,000.00	-75.96	177,479.82
02/09/2021	EUR	577,260.28	SEK	5,860,000.00	-247.29	577,795.41
02/09/2021	EUR	166,796.83	SEK	1,700,000.00	-739.50	167,619.83
02/09/2021	EUR	1,102,805.65	SGD	1,780,000.00	-12,541.69	1,116,617.50
02/09/2021	EUR	116,441.69	SGD	189,000.00	-1,985.64	118,562.19
02/09/2021	EUR	41,018.91	USD	50,000.00	-1,085.47	42,162.07

# DPAM Bonds L

## Notes to the financial statements as at 30 June 2021

02/09/2021	EUR	58,554.13	USD	70,000.00	-392.00	59,026.90
02/09/2021	EUR	2,225,932.11	USD	2,700,000.00	-47,704.49	2,276,751.78
02/09/2021	EUR	209,367.96	USD	250,000.00	-1,153.95	210,810.35
02/09/2021	EUR	7,911,456.93	USD	9,700,000.00	-256,793.07	8,179,441.58
02/09/2021	EUR	589,516.43	USD	720,000.00	-16,786.66	607,133.81
02/09/2021	EUR	1,094,091.90	USD	1,300,000.00	-622.02	1,096,213.82
02/09/2021	EUR	259,827.34	USD	310,000.00	-1,219.82	261,404.83
				<b>Total</b>	<b>395,118.18</b>	<b>88,610,682.64</b>

Under these OTC derivative contracts, the sub-fund maintained collateral of EUR 530,000 with Banque Degroof Petercam Luxembourg S.A. in favour of the counterparty at the end of the year. The purpose of this cash collateral is to fully cover the counterparty against the risk of a possible default by the sub-fund, since there is no margin call.

### NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRATS

As at 30 juin 2021, the following swaps were concluded with the counterparty Banque Degroof Luxembourg S.A.:

Sub-Fund DPAM Bonds L Credit Duration Hedged EUR :

CCY	MATURITY	NOTIONAL	BUYER LEG / PAYER LEG	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	13.02.2023	5,000,000	0.155/EURIBOR3M	-60,541.46	5,000,000.00
EUR	10.06.2022	3,000,000	1.145/EURIBOR3M	-50,202.65	3,000,000.00
EUR	20.07.2024	1,000,000	0.505/EURIBOR3M	-34,530.80	1,000,000.00
EUR	17.07.2024	1,000,000	0.520/EURIBOR3M	-35,134.07	1,000,000.00
EUR	14.03.2022	2,000,000	1.480/EURIBOR3M	-37,756.55	2,000,000.00
EUR	24.06.2027	5,000,000	0.513/EURIBOR3M	-222,796.27	5,000,000.00
EUR	15.12.2021	5,000,000	0.293/EURIBOR3M	-28,721.68	5,000,000.00
EUR	20.08.2026	2,000,000	0.615/EURIBOR3M	-106,493.58	2,000,000.00
EUR	24.03.2023	5,000,000	0.377/EURIBOR3M	-81,914.64	5,000,000.00
EUR	21.01.2022	3,000,000	0.378/EURIBOR3M	-24,042.71	3,000,000.00
EUR	10.11.2027	2,000,000	0.745/EURIBOR3M	-131,839.46	2,000,000.00
EUR	17.02.2025	5,000,000	0.623/EURIBOR3M	-199,805.18	5,000,000.00
<b>Total</b>				<b>-1,013,779.05</b>	<b>39,000,000.00</b>

Under these OTC derivative contracts, the sub-fund maintained collateral of EUR 1,310,000 with Banque Degroof Petercam Luxembourg S.A. in favour of the counterparty at the close of business. The purpose of this cash collateral is to fully cover the counterparty against the risk of a possible default by the sub-fund, since there is no margin call.

### NOTE 9 - 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.

As at 30 June 2021, DPAM Bonds L SICAV had no securities lent outstanding. The Board of Directors has decided for the time being not to carry out any further securities lending transactions.

# DPAM Bonds L

## Notes to the financial statements as at 30 June 2021

### NOTE 10 - "SWING PRICING"

In accordance with the terms of the prospectus, the directors have decided to set, as from the NAV dated 19 March 2020, calculated on 20 March 2020 and until further notice, thresholds and swing factors for all of the SICAV's sub-funds.

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

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

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

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

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

The swing factor is determined by the Board of Directors.

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

### NOTE 11 - DIVIDENDS

On the proposal of the Board of Directors, the Ordinary General Meeting has decided to pay the following dividends in respect of the financial year 2020 to the distribution shares of the following sub-funds. The shares were listed ex-dividend as at 19 May 2021. Payment was made on 26 May 2021.

Sub-Fund	Class	ISIN	Currency	Amount by Share
DPAM BONDS L CORPORATE EUR	E	LU0238159312	EUR	0.14
DPAM BONDS L CORPORATE EUR	A	LU0029264156	EUR	0.09
DPAM BONDS L CORPORATE EUR	M	LU1515108337	EUR	0.09
DPAM BONDS L CORPORATE HIGH YIELD EUR 2023	A	LU1619836247	EUR	1.45
DPAM BONDS L CORPORATE HIGH YIELD EUR 2023	E	LU1619836593	EUR	1.46
DPAM BONDS L CORPORATE HIGH YIELD EUR 2023	M	LU1726120089	EUR	1.50
DPAM BONDS L CREDIT DURATION HEDGED EUR	A	LU0874386518	EUR	0.60
DPAM BONDS L CREDIT DURATION HEDGED EUR	M	LU1515111042	EUR	0.61
DPAM BONDS L EUR INFLATION LINKED	A	LU0874385973	EUR	25.99
DPAM BONDS L EUR INFLATION LINKED	M	LU1515110234	EUR	26.00
DPAM BONDS L EUR SELECTION	A	LU0874385890	EUR	0.08
DPAM BONDS L EUR SELECTION	M	LU1515108923	EUR	0.08
DPAM BONDS L GOVERNMENT GLOBAL	A	LU1515111984	EUR	0.36
DPAM BONDS L GOVERNMENT GLOBAL	A EUR Hedged	LU1554272135	EUR	0.36

# DPAM Bonds L

## Notes to the financial statements as at 30 June 2021

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### NOTE 12 - EVENTS OCCURRING DURING THE PERIOD

Mr. Thomas Palmblad resigned from his position as director on 10 February 2021.

In the context of the entry into force of the SFDR regulation on 10 March 2021, the SICAV can therefore qualify as an Article 6 financial product.

The EMU Quants sub-fund has been put into liquidation as of 10 March 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 2020 has seen some negative impacts on the valuation of stocks, bonds, funds and other investments and fiscal 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.

# DPAM Bonds L

## Additional information as at 30 June 2021

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### OVERALL RISK ASSESSMENT

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

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

The overall exposure of a sub-fund may therefore not exceed 200% of its net asset value.

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

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

At the date of the financial statements, the SICAV is subject to the SFTR publication requirements. However, no corresponding transactions were carried out during the reference period of the financial statements.