



% DPAM

DEGROOF PETERCAM ASSET MANAGEMENT

DPAM Bonds L

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

Audited Annual Report
as at 31 December 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.

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

DPAM Bonds L

Contents

Organisation	4
General information of the Fund	6
Manager's Report	10
Report of the Réviseur d'Entreprises agréé	23
Combined Statement of Net Assets as at 31 December 2021	26
Combined Statement of Operations and Changes in Net Assets from 1 January 2021 to the 31 December 2021	27
Statement of net assets as at 31 December 2021	28
Statement of Operations and Changes in Net Assets from 1 January 2021 to the 31 December 2021	34
Securities portfolio statement as at 31 December 2021	41
Geographical allocation of the securities portfolio as at 31 December 2021	57
Economic Allocation of the securities portfolio as at 31 December 2021	60
Allocation by Currency of the securities portfolio as at 31 December 2021	62
Changes occurring in the number of shares	64
Changes in capital, total net assets and share value	69
Notes to the financial statements as at 31 December 2021	73
Additional information (unaudited) as at 31 December 2021	83

DPAM Bonds L

Organisation

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, (until 30 August 2021)
Degroof Petercam Asset Services S.A.
- France COLAS, Directeur (since 16 September 2021)
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 Anonyme
39, avenue John F. Kennedy, L-1855 Luxembourg

DPAM Bonds L

Organisation

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

DPAM Bonds L (hereinafter the "SICAV" or 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 31 December 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 31 December 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

DPAM Bonds L

General information of the Fund

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-

DPAM Bonds L

General information of the Fund

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: capitalisation 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: until 1st October 2021: 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.

Since October 1, 2021: distribution shares which are distinguished from class A shares by the fact (i) that they may be offered, at the discretion of the Management Company, to distributors and platforms in the United Kingdom, Switzerland and the member countries of the European Union, with the exception of Bank Degroof Petercam Belgium and Bank Degroof Petercam Luxembourg, (ii) that they may be offered by certain distributors and platforms which have concluded separate remuneration agreements with their clients which are not subject to any retrocession and (iii) that they are not subject to any retrocession on the management fees;

- Class W: until 1st October 2021: 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.

DPAM Bonds L

General information of the Fund

Since October 1, 2021: capitalization shares which are distinguished from class B shares by the fact (i) that they may be offered, at the discretion of the Management Company, to distributors and platforms in the United Kingdom, Switzerland and the member countries of the European Union, with the exception of Bank Degroof Petercam Belgium and Bank Degroof Petercam Luxembourg, (ii) that they may be offered by certain distributors and platforms which have concluded separate remuneration agreements with their clients which are not subject to any retrocession and (iii) that they are not subject to any retrocession on the 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

Manager's Report

Global equities (excluding dividends) rose by 23% in euro terms during the financial year. Behind this good performance, there are marked differences between regions. In common currency terms (euros), emerging market (+4%) and Japanese (+10%) equities significantly underperformed US (+33.9%) and European (+22.4%) equities. The US and European indices even broke new records during the year. Risk-free rates rose strongly during the period, with a more pronounced rise in the US than in the eurozone. The US 10-year reference rate rose from 0.92% at the end of 2020 to 1.51% at the end of 2021. The German government rate with the same maturity climbed from -0.57% to -0.18% over the same period. The rise in 10-year bond yields was fuelled by the rapid vaccination of the population, which allowed some of the restrictive measures to be lifted during the year. In addition, the fiscal support packages approved by the US Congress in December 2020 and March 2021 placed upward pressure on long-term rates. The dollar appreciated by a little over 7% against the euro in 2021. In the bond portfolio, the performance of eurozone and US government bonds was negative in local currency. Corporate bonds outperformed government bonds due to the contraction of credit spreads and their lower duration. That said, the performance of these bonds was also negative in 2021. In contrast, inflation-linked government bonds stood out and offered investors a positive return thanks to the significant rise in implied inflation expectations during the year.

United States of America

The speed of the vaccine roll-out allowed the US to lift some restrictions from the first quarter of 2021. Business confidence in the services sector reached a record high during the year. Confidence indicators in the industrial sector during the year pointed to a serious lengthening of delivery times and a rise in input prices as a result of semi-conductor shortages, the rise in commodity prices and higher sea freight costs. Aid packages approved in December 2020 and March 2021 supported US consumption through the spring. Economic growth decelerated in the second half of the year due to rising inflation and the withdrawal of fiscal support, both of which had a negative impact on real household incomes. The labour market situation improved significantly during the period, with the unemployment rate falling from 6.7% at the end of 2020 to 4.2% in November 2021. US inflation rose sharply during the year due to large base effects, higher goods and energy prices and price increases in the sectors that benefited most from the reopening of the economy. Headline inflation peaked at 6.9% in November, while core inflation climbed to 5% by year-end. On the monetary policy side, Fed members advanced their projections for rate hikes during the year. In November the Fed announced a slowdown in the pace of its asset purchases. At its December meeting, the Fed decided to accelerate its asset purchase cuts, which will end in March. On the political side, in November, Biden signed the bipartisan infrastructure bill. In late December, Senator Manchin refused to support Biden's "Build Back Better" plan, threatening its approval by Congress.

Eurozone

Starting in spring 2020, the restrictions were gradually lifted. As a result, in June, business confidence in the services sector reached an all-time high. The unemployment rate continued to decline during the year, falling from 8.1% in December 2020 to 7.3% in October 2021, reflecting the economic improvement. In the third quarter, economic growth reached 2.2% quarter-on-quarter, which means that the economy was only half a percentage point below its pre-pandemic level. The main disappointment remains Spain, where growth of 2.0% in Q3 compared to the previous quarter was much weaker than expected, leaving the economy 6.6% below its pre-pandemic level. Consumer sentiment indicators worsened in the fourth quarter following the implementation of new restrictive measures in most countries. In contrast, industrial production rose at the end of the year, especially in the automotive sector in Germany. This is probably a first sign of improvement in supply chains and component shortages. Inflation rose strongly during the year in the eurozone. In November, general inflation was 4.9%, while core inflation was 2.6%. Both measures of inflation were at

DPAM Bonds L

Manager's Report

their highest levels since the creation of the euro. On the monetary policy front, in March, in response to rising long-term rates, the ECB announced an increase in the pace of its government bond purchases. In December, the European Central Bank confirmed that it will end its net asset purchases under the Pandemic Purchase Programme (PPP) in March 2022. But, as expected, the ECB is committed to simultaneously increasing regular purchases under the Asset Purchase Programme (APP).

Japan

At the end of 2021, the economic recovery was constrained by the record number of hospitalisations associated with Covid-19. The restrictive measures were lifted in the fourth quarter due to the significant decrease in new infections. At the end of the year, the Japanese government announced new stimulus measures to support households and businesses via subsidies. 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. At its December meeting, the Bank of Japan extended the application deadline for its Covid-19 lending operations from March 2022 to September 2022.

Emerging markets

The Chinese economy entered a slowdown phase from the first quarter of 2021. Credit growth slowed steadily during the year but showed signs of stabilising towards the end of the period. In the summer, investors fled Chinese equities as the Chinese government has stepped up regulatory pressure. In September, fears of a default by Evergrande resurfaced due to the financing difficulties facing the world's most indebted property company. In response to the risks to economic activity arising from financing problems in the real estate sector, at the end of the year the People's Bank of China announced a cut in the regulatory reserve rate for banks as well as a modest reduction (by 5 basis points) in the base rate for one-year loans. Among other emerging markets, Taiwan and South Korea benefited from the high demand for semiconductors in the first part of the period. In Brazil, activity remained constrained by the increase in infections at the beginning of 2021. Faced with rising inflation in Latin America and emerging Europe, several central banks have been forced to tighten their monetary policy quite sharply (Brazil, Russia, Czech Republic). In Asia, inflation remained more contained.

EMU Quants (put into liquidation on 10 March 2021)

The board of directors of the fund's SICAV decided to liquidate the fund with liquidation date 10/03/2021 as the assets under management had moved below a cost-efficient threshold and the added value of the fund under the other existing European government bond funds was limited.

Until the liquidation of the fund in March, the duration of the fund has been managed in line with the output of the quantitative duration model. With regards to the country allocation and yield curve positioning, the reference index was followed. As a consequence, any performance difference with the reference index are due to duration differences. No significant changes were made to the investment policy.

From the start of 2021 until liquidation, the fund had a performance of -2.81% versus -2.25% for its benchmark (J.P. Morgan EMU Investment Grade Total Return Index).

DPAM Bonds L

Manager's Report

Corporate EUR

Policy followed during the year

The net asset value of the capitalization shares (B share) lost 1.97% during the year 2021.

During 2021 we saw continued accommodative monetary policy and further fiscal stimulus leading to a global economic recovery underpinned by rapid progress towards Covid vaccines.

Looking back at realized performance, we see that the first half of the year was marked by solid credit performance as compression themes dominated and fundamentals improved rapidly.

Increasing variants and expectations of tightening of monetary policy by some central banks sent credit spreads to trade within a narrow range, with spikes of volatility becoming more frequent at the end of the year.

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

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

Future policy

How to position in 2022? We continue to monitor the inflation outlook closely and hence remain prudent on duration. We are not fully confident that base effects on energy prices will outweigh the broadening and deepening of the inflation dynamic given the strength of the recovery, improving labor markets, and closing output gaps across the globe. Growth is likely to remain above trend in 2022 with Q1 impacted negatively by Omicron. China is likely to increase stimulus which will mitigate some of the fiscal tightening considerations in developed markets. Our valuation models of euro area rates are still pointing decisively towards higher rates. We anticipate that the term premium component will slowly be priced in over the course of 2022 leading to steeper curves. We warrant caution against euro area rate hike expectations starting in 2022.

Corporates remains in an excellent shape. The transition to a less accommodative monetary policy regime in developed markets however is likely to create higher volatility, we feel that companies and sectors that have pricing power will be able withstand this turbulence. Also segments of the market that have not been directly supported by the extraordinary central bank accommodation will outperform.

Sustainability transparency

This information is published in accordance with Article 11 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation"), as amended by Article 25 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation"), as well as in respect of the Taxonomy Regulation.

DPAM Bonds L

Manager's Report

1. Extent to which environmental or social characteristics are met

A) Sustainability indicators

The sub-fund does not aim for sustainable investment but promotes environmental and social aspects within the meaning of the SFDR Regulation.

The sustainability indicators used to measure compliance with the environmental or social characteristics promoted by this sub-fund correspond to the binding investment restrictions mentioned in the prospectus.

In accordance with these investment restrictions, the sub-fund's portfolio during the period under review had:

- a) Zero exposure to issuers deemed non-compliant with the 10 principles of the United Nations Global Compact (which are part of the Global Standards) at the time the positions are purchased;
- b) Zero exposure to issuers involved in controversial activities that meet the exclusion criteria set out in DPAM's Controversial Activities Policy (available at www.dpamfunds.com), both at the time of purchase of the positions and during the time the portfolio positions are held;
- c) Zero exposure to issuers facing ESG controversies of maximum severity on environmental or social issues at the time of purchase of the positions.

More information about the indicators and their methodology can be found in the prospectus and on the website www.dpamfunds.com.

B) Use of derivatives

Derivative financial instruments used, where applicable, for the purpose of achieving the sub-fund's investment objectives will not be used for the purpose of promoting the environmental and/or social aspects of the sub-fund, as described in the prospectus.

2. Statement on the Taxonomy Regulation

The principle of "not causing significant harm" referred to in the SFDR Regulation applies only to the investments underlying the sub-fund, which take into account the European Union's criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of the sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

The technical review criteria ("TRC") are very detailed, are not yet in their final form and require the availability of multiple specific data points for each investment. As at the date of the Prospectus, there is insufficient reliable, timely and verifiable data for the Manager to be able to evaluate investments using TRC. Although there are investments in sub-funds involved in economic activities that contribute to an environmental objective and may be eligible to be assessed under the TRC, the Managers are not currently able to describe:

- the extent to which the investments of the sub-funds are in economic activities qualified as environmentally sustainable and aligned with the Taxonomy Regulation;

DPAM Bonds L

Manager's Report

- the proportion, as a percentage of the sub-funds' portfolios, of investments in environmentally sustainable economic activities that are aligned with the Taxonomy Regulation; or
- the proportion, as a percentage of the sub-funds' portfolios, of enabling and transitional activities as described in the Taxonomy Regulation.

EUR Selection

Conducted policy through the year

If you would have told someone that US inflation would be above 5% since September 2021 with still no sign of abating in December and even moving in on a 7% handle for the start of 2022, while at the same time asking what this means for their expectation of the policy rate and US rates, this would most likely be very far of what currently can be observed. The average market participant continues to stick to a transitory call on inflation and interprets market pricing especially from the 5Y point as proof that they are correct. Throughout the year they have continuously tried to rationalize current inflation dynamics by finding new metrics to interpret why inflation is not persistent (MA's, rolling MA's, Covid-sensitive categories...). However, we believe that consistency in inflation analysis is key and that the same or very similar metrics should be used when assessing a low-inflation or deflationary environment (as we observed around 2015 in Europe). The continuous emotional rationalization of the current inflation dynamics is a vicious circle that will break at some point. We believe that this break will be one where we see a significant increase in global developed market rates and as such continue to keep an underweight duration stance as it provides the highest risk-return reward. Looking at the US, the 10Y rate started the year below 1% while ending it just above 1.5% and in Europe the 10Y German bond moved from -0.55% at the start of the year to end at -0.20%.

This global situation is also very present in Europe where inflation across metrics (headline, core, supercore) continues to print numbers that we have not observed since the global financial crisis of more than a decade ago. But also there, the representation of these dynamics into financial market pricing of nominal rates is almost fully absent. We believe the main culprit to this is the reluctance of central banks to react to this higher inflation regime as they are still scarred (especially the ECB) from their previous hiking cycle when inflation did indeed prove to be transitory. In terms of consequences, on the negative this reluctance increases the probability that they are too far behind the curve and might have to hike aggressively with negative effects on risk markets. But on the positive, this continued higher inflation prints increase the probability that firms and the consumer will anchor inflation expectations at higher levels and that policymakers will finally be able to create the much-needed monetary policy space to be able to react to future recessions. What has been represented in financial market pricing however is the enormous increase of breakeven pricing of inflation-linked bonds which added significant performance to the fund as at one point we had an allocation of 10% to this type of instrument. As it also took a while for inflation to be priced in this type of instrument, we believe that eventually our nominal rates view will also start getting priced. The net asset value of the capitalization shares (class F) decreased by 2.84% during the year 2021. The fund gained 0.47% relatively versus the reference index over 2021, mainly driven by a positive performance from our duration stance, our inflation-linked bond allocations, and in general peripheral outperformance. Some of our Central European country allocations did not perform well due to increase political volatility.

Outlook and strategy

Looking at the implied policy path for the ECB, a 10bps hike at the end of 2022 does look realistic to us given our view on especially inflation and a limited impact of monetary policy tightening on expected growth

DPAM Bonds L

Manager's Report

numbers. Also, in the dynamics of the end of PEPP and the quarterly decrease in the size of the APP, this implied hike and the ensuing path of rate normalization is acceptable and should help steepen core curves, especially in the front end.

In Europe, this expected monetary policy normalization will remove quite a lot of monetary accommodation that has helped peripheral spreads significantly over the last years given that one of the goals of the PEPP program has been to limit potential market fragmentation which did translate in convergence of interest rates between riskier and safe have assets. However we believe that the ECB is aware of this sensitivity of peripheral interest rates and will eventually be able to clearly communicate their continued support via flexible and forceful monetary policy tools to give peripheral countries time to continue to fully commit their NGEU funding to tackle structural deficiencies. As we believe this will significantly help these countries to positively change the structural course of their economies, the need for monetary accommodation in terms of spread support will be less and less needed. Consequently, we believe that it remains appropriate to have a peripheral overweight over the medium-term, but where a more active and flexible approach will become more pertinent as the removal of QE does imply that spread volatility might increase over the short-term.

Italian spreads have started moving up somewhat over the last weeks to 135bps over the German Bund from 115bps at the start of the year following this removal of monetary accommodation but also due to the risk of new elections with an again completely changed political environment. However, the portfolio did not suffer from this due to significant selection effects on the Italian curve and the presence of inflation-linked bonds over the last quarters.

Sustainability transparency

This information is published in accordance with Article 11 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation"), as amended by Article 25 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation"), as well as in respect of the Taxonomy Regulation.

1. Extent to which environmental or social characteristics are met

A) Sustainability indicators

The sub-fund does not aim for sustainable investment but promotes environmental and social aspects within the meaning of the SFDR Regulation.

The sustainability indicators used to measure compliance with the environmental or social characteristics promoted by this sub-fund correspond to the binding investment restrictions mentioned in the prospectus.

In accordance with these investment restrictions, the sub-fund's portfolio during the period under review had:

- a) Zero exposure to issuers deemed non-compliant with the 10 principles of the United Nations Global Compact (which are part of the Global Standards) at the time the positions are purchased;
- b) Zero exposure to issuers involved in controversial activities that meet the exclusion criteria set out in DPAM's Controversial Activities Policy (available at www.dpamfunds.com), both at the time of purchase of the positions and during the time the portfolio positions are held;
- c) Zero exposure to issuers facing ESG controversies of maximum severity on environmental or social issues at the time of purchase of the positions.

DPAM Bonds L

Manager's Report

More information about the indicators and their methodology can be found in the prospectus and on the website www.dpamfunds.com.

B) Use of derivatives

Derivative financial instruments used, where applicable, for the purpose of achieving the sub-fund's investment objectives will not be used for the purpose of promoting the environmental and/or social aspects of the sub-fund, as described in the prospectus.

2. Statement on the Taxonomy Regulation

The principle of "not causing significant harm" referred to in the SFDR Regulation applies only to the investments underlying the sub-fund, which take into account the European Union's criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of the sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

The technical review criteria ("TRC") are very detailed, are not yet in their final form and require the availability of multiple specific data points for each investment. As at the date of the Prospectus, there is insufficient reliable, timely and verifiable data for the Manager to be able to evaluate investments using TRC. Although there are investments in sub-funds involved in economic activities that contribute to an environmental objective and may be eligible to be assessed under the TRC, the Managers are not currently able to describe:

- the extent to which the investments of the sub-funds are in economic activities qualified as environmentally sustainable and aligned with the Taxonomy Regulation;
- the proportion, as a percentage of the sub-funds' portfolios, of investments in environmentally sustainable economic activities that are aligned with the Taxonomy Regulation; or
- the proportion, as a percentage of the sub-funds' portfolios, of enabling and transitional activities as described in the Taxonomy Regulation.

EUR Inflation-Linked

Conducted policy through the year

If you would have told someone that US inflation would be above 5% since September 2021 with still no sign of abating in December and even moving in on a 7% handle for the start of 2022, while at the same time asking what this means for their expectation of the policy rate and US rates, this would most likely be very far of what currently can be observed. The average market participant continues to stick to a transitory call on inflation and interprets market pricing especially from the 5Y point as proof that they are correct. Throughout the year they have continuously tried to rationalize current inflation dynamics by finding new metrics to interpret why inflation is not persistent (MA's, rolling MA's, Covid-sensitive categories...). However, we believe that consistency in inflation analysis is key and that the same or very similar metrics should be used when assessing a low-inflation or deflationary environment (as we observed around 2015 in Europe). The continuous emotional rationalization of the current inflation dynamics is a vicious circle that will break at some point. We believe that this break will be one where we see a significant increase in global

DPAM Bonds L

Manager's Report

developed market rates and as such continue to keep an underweight duration stance as it provides the highest risk-return reward. Looking at the US, the 10Y real rate started the year below -1.1% ending even lower at -1.2% as nominal rates only were able to sell off limitedly while US 10Y breakevens increased from 2% to 2.6%. In Europe the picture has been even more extreme where Germany 10Y real rates started the year at -1.5% to end at -2.2% while breakevens increased from 80bps to 170bps at the end of the year. As a consequence, from the duration perspective as real yields rallied significantly, the fund lost some relative performance.

This global situation is also very present in Europe where inflation across metrics (headline, core, supercore) continues to print numbers that we have not observed since the global financial crisis of more than a decade ago. But also there, the representation of these dynamics into financial market pricing of real and nominal rates is almost fully absent. We believe the main culprit to this is the reluctance of central banks to react to this higher inflation regime as they are still scarred (especially the ECB) from their previous hiking cycle when inflation did indeed prove to be transitory. In terms of consequences, on the negative this reluctance increases the probability that they are too far behind the curve and might have to hike aggressively with negative effects on risk markets. But on the positive, this continued higher inflation prints increase the probability that firms and the consumer will anchor inflation expectations at higher levels and that policymakers will finally be able to create the much-needed monetary policy space to be able to react to future recessions. As mentioned previously, what has been represented in financial market pricing however is the enormous increase of breakeven pricing of inflation-linked bonds. Once central banks start their hiking cycle, we believe real rates will follow their nominal counterparts.

The fund lost -0.87% relatively versus the reference index over 2021 but with an absolute performance of +5.24%, mainly driven by a negative performance from our duration stance and a negative selection effect in the periphery due to our flattening bias while curves steepened.

Outlook and strategy

Looking at the implied policy path for the ECB, a 10bps hike at the end of 2022 does look realistic to us given our view on especially inflation and a limited impact of monetary policy tightening on expected growth numbers. Also, in the dynamics of the end of PEPP and the quarterly decrease in the size of the APP, this implied hike and the ensuing path of rate normalization is acceptable and should help steepen core curves, especially in the front end while at the other hand peripheral curves already steepened significantly over 2021 hence becoming attractive.

In Europe, this expected monetary policy normalization will remove quite a lot of monetary accommodation that has helped peripheral spreads significantly over the last years given that one of the goals of the PEPP program has been to limit potential market fragmentation which did translate in convergence of interest rates between riskier and safe have assets. However we believe that the ECB is aware of this sensitivity of peripheral interest rates and will eventually be able to clearly communicate their continued support via flexible and forceful monetary policy tools to give peripheral countries time to continue to fully commit their NGEU funding to tackle structural deficiencies. As we believe this will significantly help these countries to positively change the structural course of their economies, the need for monetary accommodation in terms of spread support will be less and less needed. Consequently, we believe that it remains appropriate to have a peripheral overweight over the medium-term, but where a more active and flexible approach will become more pertinent as the removal of QE does imply that spread volatility might increase over the short-term.

Sustainability transparency

DPAM Bonds L

Manager's Report

This information is published in accordance with Article 11 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR Regulation"), as amended by Article 25 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation"), as well as in respect of the Taxonomy Regulation.

1. Extent to which environmental or social characteristics are met

A) Sustainability indicators

The sub-fund does not aim for sustainable investment but promotes environmental and social aspects within the meaning of the SFDR Regulation.

The sustainability indicators used to measure compliance with the environmental or social characteristics promoted by this sub-fund correspond to the binding investment restrictions mentioned in the prospectus.

In accordance with these investment restrictions, the sub-fund's portfolio during the period under review had:

- a) Zero exposure to issuers deemed non-compliant with the 10 principles of the United Nations Global Compact (which are part of the Global Standards) at the time the positions are purchased;
- b) Zero exposure to issuers involved in controversial activities that meet the exclusion criteria set out in DPAM's Controversial Activities Policy (available at www.dpamfunds.com), both at the time of purchase of the positions and during the time the portfolio positions are held;
- c) Zero exposure to issuers facing ESG controversies of maximum severity on environmental or social issues at the time of purchase of the positions.

More information about the indicators and their methodology can be found in the prospectus and on the website www.dpamfunds.com.

B) Use of derivatives

Derivative financial instruments used, where applicable, for the purpose of achieving the sub-fund's investment objectives will not be used for the purpose of promoting the environmental and/or social aspects of the sub-fund, as described in the prospectus.

2. Statement on the Taxonomy Regulation

The principle of "not causing significant harm" referred to in the SFDR Regulation applies only to the investments underlying the sub-fund, which take into account the European Union's criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of the sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

The technical review criteria ("TRC") are very detailed, are not yet in their final form and require the availability of multiple specific data points for each investment. As at the date of the Prospectus, there is insufficient reliable, timely and verifiable data for the Manager to be able to evaluate investments using TRC. Although there are investments in sub-funds involved in economic activities that contribute to an

DPAM Bonds L

Manager's Report

environmental objective and may be eligible to be assessed under the TRC, the Managers are not currently able to describe:

- the extent to which the investments of the sub-funds are in economic activities qualified as environmentally sustainable and aligned with the Taxonomy Regulation;
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- the proportion, as a percentage of the sub-funds' portfolios, of enabling and transitional activities as described in the Taxonomy Regulation.

Credit Duration Hedged EUR

Management over the past year

The Net Asset Value of the fund ended the year at 112,73, up 0.79% on last year's value. Total net assets at the end of the year were EUR 18.0m. As a reminder, this fund was known as "DPAM Bonds L Corporate EUR Opportunities" till early September 2018 when it was changed into "DPAM Bonds L Credit Duration Hedged". The new name is more in line with the fund's objectives, i.e. giving exposure to EUR denominated corporate credits hedged for duration risk. The fund has daily NAV calculation (from weekly before).

The investment policy of the fund did not change compared to the year before: the fund invests in a broad range of corporate bonds, both investment grade and high yield (not below BB-). It can also invest in Not Rated bonds. Duration is hedged through a portfolio of Interest Rate Swaps and was kept close to zero over the year, in line with the investment objective (between -0.5 and +0.5).

The credit leg of the fund benefited nicely from the ongoing support of Central Banks in general and the ECB in particular. Both investment grade and high yield spreads tightened over the course of the year, albeit that markets became more volatile towards year-end. Indeed, the omicron variant of the virus, as well as policy announcements from Central Banks for tighter policy to come weighed on market sentiment. The latter had a positive effect on the IRS-leg of the portfolio, though, as rates climbed towards year-end.

Strategy going forward

The sub-fund was liquidated on 7 March 2022.

Mandatory reporting in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Government Global

DPAM Bonds L Government Global aims to capitalise on the performance of government rates markets. The strategy is benchmarked against the Bloomberg Global Developed Treasury GDP Weighted Total Return

DPAM Bonds L

Manager's Report

Index. The investment is typically done in local currencies, but the strategy is also available through hedged share classes which hedge the non-euro exposure into euro via FX forwards.

The DPAM Bonds L Government Global returned 0.49% (F-share class) in 2021 versus a benchmark return of 1.03%. The hedged strategy returned -3.73% versus a hedged benchmark of -3.21%.

The year 2021 was driven by the on-off re-opening of the economies following the various surges of the corona virus. Gradually, as countries started to vaccinate the population, the resilience against the impact of such surges started to increase.

As we expected a gradual recovery in economic activity, we adjusted the portfolio positioning by:

- Lowering duration 2 times in the year: from about neutral (duration of 8.2) to 7.5 in February and further down to 7.3 during the summer
- Starting the year with a high position in inflation linked bonds, we started reducing our exposure from the summer onward that inflation expectations became fairly priced
- Reducing our exposure in higher beta markets, like New Zealand, Australia, Canada, and the UK.

The above helped mitigate the overall increase in yields during 2021.

We reduced overall overweight in Italy and sold off our holdings in Cyprus, as we started to find Cyprus overvalued. We kept our out-of-benchmark positions in Romania, Mexico, Indonesia and China in hard currencies (Euro and USD) as a diversified spread exposure for additional carry and potential spread tightening.

In terms of overall contribution, the \$-bloc markets were most impacted by the higher rates in 2021. For example, New Zealand repriced significantly due to a strong economic recovery. Due to rate hikes expectations and the reduction of quantitative easing, rates pushed higher. Similarly, the Australian, Canadian and UK curves repriced higher yields and (bear) flattening curves.

As the Euro weakened against the major currencies, the non-euro currency exposure added more than 4% additional return to the non-hedged strategy.

The fund aimed and received SFDR classification ART8.

Sustainability transparency

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DPAM Bonds L

Manager's Report

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- the proportion, as a percentage of the sub-funds' portfolios, of enabling and transitional activities as described in the Taxonomy Regulation.

DPAM Bonds L

Manager's Report

Corporate High Yield EUR 2023

Management over the past year

The net asset value of the capitalization shares (class A) decreased by 0.80% during the year 2021. 2021 marked a strong recovery after a volatile 2020. Variants of COVID weighed on sentiment and renewed lockdowns in different parts of the world sometimes negatively affected markets and supply chains.

However, the default environment remained very benign, and the trailing default rate continued to decline over the year. Furthermore, recovery rates reached record highs, resulting in historically low loss rates. High Yield issuers took advantage of very favorable funding conditions to extend maturities and the maturity wall was pushed back towards 2023-2024.

The investment policy of the fund did not change compared to the previous year: it invests in the euro-denominated Corporate High Yield space, in bonds with a maximum (final) maturity ending 31 December 2023. This is also the fund's maturity date.

The fund saw some inflows after the pandemic hit, and we invested inflows according to our time-tested strategy, based on fundamental, bottom-up research.

Strategy going forward

In line with the investment policy of the fund, we will continue to invest in corporate bonds where we see value with a maximum maturity up to December 2023.

The main challenge in 2022 will be to assess the reaction function of Central Banks against the inflationary backdrop. The FED became more hawkish towards the end of 2021 and is expected to start raising rates in March, followed by another three rate hikes in the remainder of 2022. The fund is quite well protected against rate rises however given its low remaining duration.

We will continue to invest with a focus on capital preservation and low volatility. Liquidity of the companies we invest in is a key consideration for our analysts, in particular because the final maturity of the fund is less than two years now.

Mandatory reporting in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Luxembourg, 3 February 2022

To the Shareholders of
DPAM Bonds L
12, Rue Eugène Ruppert
L - 2453 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of DPAM Bonds L and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the schedule of investments as at 31 December 2021 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DPAM Bonds L and each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Reviser d'Entreprises agree" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "Reviser d'Entreprises agree" thereon.

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

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

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

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

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

Responsibilities of the "Reviseur d'Entreprises agree" for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Reviseur d'Entreprises agree" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Reviseur d'Entreprises agree". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide corporate governance officials with a statement that we have complied with the relevant ethical rules regarding independence and disclose to them all relationships and other factors that can reasonably be considered likely to affect our independence and related safeguards, if any.

Luxembourg, 23 March 2022

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Patrice Perichon

DPAM Bonds L

Combined Statement of Net Assets as at 31 December 2021

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	1,207,246,607.57
Cash at banks		43,370,569.35
Interest receivable on bonds		7,769,843.20
Amounts receivable on subscriptions		145,326.08
Unrealised gain on forward exchange contracts	9	362,011.25
Futures guaranty deposit	8	232,649.67
Collateral for OTC derivatives	9, 10	810,000.00
Total Assets		1,259,937,007.12
Liabilities		
Taxes and Expenses payable	2	1,102,978.86
Overdraft interest		16,824.37
Amounts payable on redemptions		315,507.48
Unrealised Loss on SWAP		539,982.22
Total Liabilities		1,975,292.93
Net assets at the end of the year		1,257,961,714.19

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 31 December 2021

	NOTES	COMBINED (IN EUR)
Income		
Interest on bonds, net of taxes	1g	18,766,312.62
Interest on cash accounts		118.67
Commission on subscriptions and redemptions	3, 12	282,332.44
Total Income		19,048,763.73
Expenses		
Management Fee	4	2,593,798.61
Depository fees	6	179,687.93
Subscription tax	7	232,736.95
Administration fees	5	1,462,232.88
Miscellaneous fees		330,367.03
Transaction fees		209,822.93
Interest and penalties on early closing of SWAP	1g, 10	2,731,113.07
Overdraft interest		128,361.01
Taxes paid to foreign authorities		38,337.64
Total Expenses		7,906,458.05
Net Profit / (Loss)		11,142,305.68
Net Realised Profit / (Loss)		
- on investments	1b	14,979,309.10
- on currencies		402,962.68
- on forward exchange contracts		-2,571,224.69
- on futures		167,635.60
on SWAP		46,435.56
Total Net Realised Profit / (Loss)		24,167,423.93
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-42,217,227.67
- on forward exchange contracts		1,816,350.21
- on futures		321,918.81
- on SWAP		2,999,605.94
Result of operations		-12,911,928.78
- Subscriptions		266,477,356.01
- Redemptions		-444,472,347.17
Dividends paid	13	-531,520.59
Net changes in Net Assets		-191,438,440.53
Net assets at the beginning of the year		1,449,400,154.72
Net assets at the end of the year		1,257,961,714.19

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

DPAM Bonds L

Statement of net assets as at 31 December 2021

Corporate EUR		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	730,488,698.50
Cash at banks		32,910,462.29
Interest receivable on bonds		4,423,855.26
Amounts receivable on subscriptions		96,962.21
Unrealised gain on forward exchange contracts	9	0.00
Futures guaranty deposit	8	0.00
Collateral on OTC derivatives	9, 10	0.00
Total Assets		767,919,978.26
Liabilities		
Taxes and Expenses payable	2	722,141.93
Overdraft interest		11,060.51
Amounts payable on redemptions		0.00
Unrealised Loss on SWAP	10	0.00
Total Liabilities		733,202.44
Net assets at the end of the year		767,186,775.82
Number of Shares Outstanding (at the end of the exercise)		
- A		26,154.308
- B		100,581.882
- E		88,000.000
- F		2,637,919.803
- J		4,427.000
- M		47,551.428
- N		3,331.171
- P		2,940.000
- V		294.000
- W		2,501.973
Net Asset Value per Share (at the end of the exercise)		
- A		81.21
- B		193.09
- E		121.14
- F		201.14
- J		27,001.09
- M		82.04
- N		195.04
- P		27,137.60
- V		81.59
- W		194.20

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DPAM Bonds L

Statement of net assets as at 31 December 2021

EUR Selection		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	171,075,081.20
Cash at banks		1,302,807.90
Interest receivable on bonds		1,748,865.41
Amounts receivable on subscriptions		32,582.19
Unrealised gain on forward exchange contracts	9	0.00
Futures guaranty deposit	8	0.00
Collateral on OTC derivatives	9, 10	0.00
Total Assets		174,159,336.70
Liabilities		
Taxes and Expenses payable	2	142,835.20
Overdraft interest		1,353.46
Amounts payable on redemptions		0.00
Unrealised Loss on SWAP	10	0.00
Total Liabilities		144,188.66
Net assets at the end of the year		174,015,148.04
Number of Shares Outstanding (at the end of the exercise)		
- A		12,919.000
- B		15,602.132
- F		737,550.035
- J		
- M		156,319.059
- P		462.000
- V		76.000
- W		12,689.312
Net Asset Value per Share (at the end of the exercise)		
- A		148.87
- B		150.70
- F		177.73
- J		
- M		150.01
- P		28,725.01
- V		149.37
- W		151.36

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

DPAM Bonds L

Statement of net assets as at 31 December 2021

EUR Inflation-Linked		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	87,944,009.06
Cash at banks		1,783,921.71
Interest receivable on bonds		246,167.59
Amounts receivable on subscriptions		15,781.68
Unrealised gain on forward exchange contracts	9	0.00
Futures guaranty deposit	8	0.00
Collateral on OTC derivatives	9, 10	0.00
Total Assets		89,989,880.04
Liabilities		
Taxes and Expenses payable	2	61,533.03
Overdraft interest		2,003.59
Amounts payable on redemptions		0.00
Unrealised Loss on SWAP	10	0.00
Total Liabilities		63,536.62
Net assets at the end of the year		89,926,343.42
Number of Shares Outstanding (at the end of the exercise)		
- A		117.000
- B		2,374.203
- F		242,775.153
- M		521.917
- N		
- P		1,540.323
- V		10.000
- W		428.524
Net Asset Value per Share (at the end of the exercise)		
- A		2,511.17
- B		2,723.89
- F		157.55
- M		2,530.90
- N		
- P		27,525.62
- V		2,545.28
- W		2,735.96

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

DPAM Bonds L

Statement of net assets as at 31 December 2021

Credit Duration Hedged EUR		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	17,515,556.50
Cash at banks		99,795.38
Interest receivable on bonds		145,935.87
Amounts receivable on subscriptions		0.00
Unrealised gain on forward exchange contracts	9	0.00
Futures guaranty deposit	8	0.00
Collateral on OTC derivatives	9, 10	810,000.00
Total Assets		18,571,287.75
Liabilities		
Taxes and Expenses payable	2	28,321.22
Overdraft interest		39.98
Amounts payable on redemptions		0.00
Unrealised Loss on SWAP	10	539,982.22
Total Liabilities		568,343.42
Net assets at the end of the year		18,002,944.33
Number of Shares Outstanding (at the end of the exercise)		
- A		67,480.690
- B		37,104.948
- F		48,380.000
- M		3,439.254
- N		14,978.374
- W		77.000
Net Asset Value per Share (at the end of the exercise)		
- A		95.63
- B		110.19
- F		112.73
- M		96.54
- N		111.29
- W		110.75

DPAM Bonds L

Statement of net assets as at 31 December 2021

Government Global		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	168,977,073.14
Cash at banks		6,370,862.90
Interest receivable on bonds		767,831.69
Amounts receivable on subscriptions		0.00
Unrealised gain on forward exchange contracts	9	362,011.25
Futures guaranty deposit	8	232,649.67
Collateral on OTC derivatives	9, 10	0.00
Total Assets		176,710,428.65
Liabilities		
Taxes and Expenses payable	2	119,083.84
Overdraft interest		1,771.36
Amounts payable on redemptions		0.00
Unrealised Loss on SWAP	10	0.00
Total Liabilities		900,855.20
Net assets at the end of the year		175,809,573.45
Number of Shares Outstanding (at the end of the exercise)		
- A		120.000
- A EUR Hedged		6,675.000
- B		22,188.340
- F		397,321.661
- F EUR Hedged		49,605.000
- J		3,033.000
- M EUR Hedged		104,308.259
- P		1,071.000
- P EUR Hedged		50.000
Net Asset Value per Share (at the end of the exercise)		
- A		105.68
- A EUR Hedged		100.10
- B		108.31
- F		109.53
- F EUR Hedged		105.11
- J		27,530.32
- M EUR Hedged		100.51
- P		27,638.71
- P EUR Hedged		23,761.05

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

DPAM Bonds L

Statement of net assets as at 31 December 2021

Corporate High Yield EUR 2023		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	31,246,189.17
Cash at banks		902,719.17
Interest receivable on bonds		437,187.38
Amounts receivable on subscriptions		0.00
Unrealised gain on forward exchange contracts	9	0.00
Futures guaranty deposit	8	0.00
Collateral on OTC derivatives	9, 10	0.00
Total Assets		32,586,095.72
Liabilities		
Taxes and Expenses payable	2	29,063.64
Overdraft interest		595.47
Amounts payable on redemptions		315,507.48
Unrealised Loss on SWAP	10	0.00
Total Liabilities		345,166.59
Net assets at the end of the year		32,240,929.13
Number of Shares Outstanding (at the end of the exercise)		
- A		215,484.347
- B		25,469.484
- E		56,886.000
- M		24,134.558
- P		56.000
Net Asset Value per Share (at the end of the exercise)		
- A		94.67
- B		101.60
- E		95.59
- M		98.10
- P		25,845.89

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 31 December 2021

EMU Quants (from 1 January 2021 to 10 March 2021)

	NOTES	VALUE (IN EUR)
Income		
Interest on bonds, net of taxes	1g	63,131.90
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	3, 12	0.00
Total Income		63,131.90
Expenses		
Management Fee	4	9,280.17
Depository fees	6	256.43
Subscription tax	7	5,398.27
Administration fees	5	14,278.75
Miscellaneous fees		23,457.42
Transaction fees		3,432.73
Interest and penalties on early closing of SWAP	1g, 10	0.00
Overdraft interest		705.32
Taxes paid to foreign authorities		2,253.10
Total Expenses		59,062.19
Net Profit / (Loss)		4,069.71
Net Realised Profit / (Loss)		
- on investments	1b	1,158,216.97
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
Total Net Realised Profit / (Loss)		1,162,286.68
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-1,526,624.00
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
Result of operations		-364,337.32
- Subscriptions		99,303.48
- Redemptions		-12,859,509.73
Dividends paid	13	0.00
Net changes in Net Assets		-13,124,543.57
Net assets at the beginning of the year		13,124,543.57
Net assets at the end of the year		0.00

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 31 December 2021

Corporate EUR		
	NOTES	VALUE (IN EUR)
Income		
Interest on bonds, net of taxes	1g	9,775,485.02
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	3, 12	0.00
Total Income		9,775,485.02
Expenses		
Management Fee	4	1,755,404.58
Depository fees	6	108,454.98
Subscription tax	7	105,344.81
Administration fees	5	777,784.76
Miscellaneous fees		169,385.64
Transaction fees		121,524.87
Interest and penalties on early closing of SWAP	1g, 10	0.00
Overdraft interest		48,730.32
Taxes paid to foreign authorities		3,326.97
Total Expenses		3,089,956.93
Net Profit / (Loss)		6,685,528.09
Net Realised Profit / (Loss)		
- on investments	1b	8,921,406.77
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
Total Net Realised Profit / (Loss)		15,606,934.86
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-29,092,724.54
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
Result of operations		-13,485,789.68
- Subscriptions		83,401,483.64
- Redemptions		-217,091,562.96
Dividends paid	13	-21,303.54
Net changes in Net Assets		-147,197,172.54
Net assets at the beginning of the year		914,383,948.36
Net assets at the end of the year		767,186,775.82

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 31 December 2021

EUR Selection		
	NOTES	VALUE (IN EUR)
Income		
Interest on bonds, net of taxes	1g	3,926,122.45
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	3, 12	11,556.00
Total Income		3,937,678.45
Expenses		
Management Fee	4	329,121.46
Depository fees	6	24,982.16
Subscription tax	7	31,361.51
Administration fees	5	212,244.76
Miscellaneous fees		37,562.90
Transaction fees		20,719.17
Interest and penalties on early closing of SWAP	1g, 10	0.00
Overdraft interest		19,241.82
Taxes paid to foreign authorities		6,210.33
Total Expenses		681,444.11
Net Profit / (Loss)		3,256,234.34
Net Realised Profit / (Loss)		
- on investments	1b	1,922,932.77
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
Total Net Realised Profit / (Loss)		5,179,167.11
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-10,109,184.13
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
Result of operations		-4,930,017.02
- Subscriptions		47,931,583.48
- Redemptions		-57,312,449.05
Dividends paid	13	-13,776.76
Net changes in Net Assets		-14,324,659.35
Net assets at the beginning of the year		188,339,807.39
Net assets at the end of the year		174,015,148.04

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 31 December 2021

EUR Inflation-Linked		
	NOTES	VALUE (IN EUR)
Income		
Interest on bonds, net of taxes	1g	799,700.81
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	3, 12	82,109.87
Total Income		881,810.68
Expenses		
Management Fee	4	121,372.02
Depository fees	6	13,094.01
Subscription tax	7	19,099.54
Administration fees	5	128,615.40
Miscellaneous fees		27,343.55
Transaction fees		19,558.34
Interest and penalties on early closing of SWAP	1g, 10	0.00
Overdraft interest		18,379.46
Taxes paid to foreign authorities		6,760.94
Total Expenses		354,223.26
Net Profit / (Loss)		527,587.42
Net Realised Profit / (Loss)		
- on investments	1b	1,615,492.03
- on currencies		-0.01
- on forward exchange contracts		0.00
- on futures		-20,700.00
- on SWAP		0.00
Total Net Realised Profit / (Loss)		2,122,379.44
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	3,000,131.99
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
Result of operations		5,122,511.43
- Subscriptions		83,839,843.78
- Redemptions		-36,724,146.39
Dividends paid	13	-21,418.76
Net changes in Net Assets		52,216,790.06
Net assets at the beginning of the year		37,709,553.36
Net assets at the end of the year		89,926,343.42

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 31 December 2021

Credit Duration Hedged EUR		
	NOTES	VALUE (IN EUR)
Income		
Interest on bonds, net of taxes	1g	556,697.74
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	3, 12	131,457.27
Total Income		688,155.01
Expenses		
Management Fee	4	113,223.12
Depository fees	6	4,016.15
Subscription tax	7	14,673.78
Administration fees	5	65,618.19
Miscellaneous fees		15,458.07
Transaction fees		16,544.35
Interest and penalties on early closing of SWAP	1g, 10	2,731,113.07
Overdraft interest		2,804.08
Taxes paid to foreign authorities		7,222.55
Total Expenses		2,970,673.36
Net Profit / (Loss)		-2,282,518.35
Net Realised Profit / (Loss)		
- on investments	1b	1,040,707.59
- on currencies		-0.02
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		46,435.56
Total Net Realised Profit / (Loss)		-1,195,375.22
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-1,487,320.41
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		2,999,605.94
Result of operations		316,910.31
- Subscriptions		210,089.79
- Redemptions		-62,281,865.81
Dividends paid	13	-45,468.50
Net changes in Net Assets		-61,800,334.21
Net assets at the beginning of the year		79,803,278.54
Net assets at the end of the year		18,002,944.33

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 31 December 2021

Government Global		
	NOTES	VALUE (IN EUR)
Income		
Interest on bonds, net of taxes	1g	2,742,872.95
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	3, 12	49,504.41
Total Income		2,792,377.36
Expenses		
Management Fee	4	210,663.44
Depository fees	6	24,286.05
Subscription tax	7	24,238.38
Administration fees	5	210,846.44
Miscellaneous fees		42,441.14
Transaction fees		20,799.74
Interest and penalties on early closing of SWAP	1g, 10	0.00
Overdraft interest		35,286.67
Taxes paid to foreign authorities		6,191.23
Total Expenses		574,753.09
Net Profit / (Loss)		2,217,624.27
Net Realised Profit / (Loss)		
- on investments	1b	506,346.58
- on currencies		402,962.71
- on forward exchange contracts		-2,571,224.69
- on futures		188,335.60
- on SWAP		0.00
Total Net Realised Profit / (Loss)		744,044.47
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-2,711,755.62
- on forward exchange contracts		1,816,350.21
- on futures		321,918.81
- on SWAP		0.00
Result of operations		170,557.87
- Subscriptions		46,536,878.36
- Redemptions		-52,988,079.03
Dividends paid	13	-4,215.60
Net changes in Net Assets		-6,284,858.40
Net assets at the beginning of the year		182,874,431.85
Net assets at the end of the year		176,589,573.45

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 31 December 2021

Corporate High Yield EUR 2023		
	NOTES	VALUE (IN EUR)
Income		
Interest on bonds, net of taxes	1g	902,301.75
Interest on cash accounts		118.67
Commission on subscriptions and redemptions	3, 12	7,704.89
Total Income		910,125.31
Expenses		
Management Fee	4	54,733.82
Depository fees	6	4,598.15
Subscription tax	7	32,620.66
Administration fees	5	52,844.58
Miscellaneous fees		14,718.31
Transaction fees		7,243.73
Interest and penalties on early closing of SWAP	1g, 10	0.00
Overdraft interest		3,213.34
Taxes paid to foreign authorities		6,372.52
Total Expenses		176,345.11
Net Profit / (Loss)		733,780.20
Net Realised Profit / (Loss)		
- on investments	1b	-185,793.61
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
Total Net Realised Profit / (Loss)		547,986.59
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-289,750.96
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
Result of operations		258,235.63
- Subscriptions		4,458,173.48
- Redemptions		-5,214,734.20
Dividends paid	13	-425,337.43
Net changes in Net Assets		-923,662.52
Net assets at the beginning of the year		33,164,591.65
Net assets at the end of the year		32,240,929.13

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

DPAM Bonds L

Securities portfolio statement as at 31 December 2021

Corporate EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
ABBOTT IRELAND FINANCE 0,375 19-191127	2,500,000	EUR	2,481,400.00	2,519,350.00	0.33%
ABBOTT IRELAND FINANCE 1,50 18-270926	3,000,000	EUR	3,089,370.00	3,187,785.00	0.42%
AB INBEV 2,125 20-021227	2,300,000	EUR	2,296,090.00	2,522,732.00	0.33%
AB INBEV 2,875 20-020432	3,500,000	EUR	3,499,650.00	4,177,460.00	0.54%
ADIDAS A.G. 0,00 20-051028	1,000,000	EUR	994,100.00	991,820.00	0.13%
ADIDAS A.G. 0,00 20-090924	1,100,000	EUR	1,103,531.00	1,103,569.50	0.14%
ADIDAS A.G. 0,625 20-100935	1,600,000	EUR	1,589,760.00	1,575,224.00	0.21%
AEDIFICAT 0,75 21-090931	1,000,000	EUR	998,750.00	958,090.00	0.12%
AEROPORTS DE PARIS 1,00 17-131227	2,000,000	EUR	1,993,200.00	2,071,280.00	0.27%
AIRBUS GROUP 0,875 16-130526	2,000,000	EUR	1,985,560.00	2,047,980.00	0.27%
AIR LIQUIDE FINANCE 0,375 21-200933	2,000,000	EUR	1,996,480.00	1,967,060.00	0.26%
AIR LIQUIDE FINANCE 0,625 19-200630	2,000,000	EUR	1,979,760.00	2,050,890.00	0.27%
AIR LIQUIDE FINANCE 1,25 16-130628	1,000,000	EUR	992,720.00	1,069,975.00	0.14%
AIR PRODUCTS & CHEMICALS INC. 0,80 20-050532	4,000,000	EUR	3,996,253.00	4,035,700.00	0.53%
ALLIANDER N.V. FRN 18-PERPETUAL	4,000,000	EUR	4,026,940.00	4,135,120.00	0.54%
ALLIANZ FINANCE II 0,25 17-060623	1,500,000	EUR	1,492,335.00	1,510,957.50	0.20%
ALLIANZ SE FRN 12-171042	2,500,000	EUR	2,952,660.00	2,608,662.50	0.34%
ALLIANZ SE FRN 19-250949	3,000,000	EUR	3,000,000.00	2,995,890.00	0.39%
ALLIANZ SE FRN 20-080750	2,400,000	EUR	2,400,048.00	2,523,612.00	0.33%
ALSTOM 0,50 21-270730	2,000,000	EUR	1,984,960.00	1,967,720.00	0.26%
AMERICA MOBIL SAB DE CV 1,50 16-100324	3,000,000	EUR	3,048,351.00	3,096,735.00	0.40%
AMERICAN HONDA FINANCE 1,95 20-181024	5,000,000	EUR	5,120,637.77	5,277,025.00	0.69%
APPLE INC. 0,875 17-240525	1,000,000	EUR	1,044,500.00	1,030,855.00	0.13%
APPLE INC. 2,00 15-170927	1,000,000	EUR	995,780.00	1,103,645.00	0.14%
AQUARIUS INVESTMENTS FRN 13-021043	3,000,000	EUR	3,565,360.00	3,211,425.00	0.42%
ARGENTUM NETHERLAND 1,125 18-170925	3,000,000	EUR	3,001,571.00	3,099,705.00	0.40%
ASML HLDG N.V. 0,25 20-250230	2,000,000	EUR	1,980,580.00	1,976,550.00	0.26%
ASML HLDG N.V. 0,625 20-070529	3,800,000	EUR	3,796,010.00	3,883,980.00	0.51%
ASSICURAZIONI GENERALI 1,713 21-300632	1,000,000	EUR	1,000,000.00	988,340.00	0.13%
ASSICURAZIONI GENERALI 3,875 19-290129	2,000,000	EUR	2,107,859.80	2,315,940.00	0.30%
ASTM SpA 1,00 21-251126	1,500,000	EUR	1,496,070.00	1,505,407.50	0.20%
AT&T INC. 0,80 19-040330	2,250,000	EUR	2,244,847.50	2,245,140.00	0.29%
ATF NETHERLANDS B.V. FRN 16-PERPETUAL	2,500,000	EUR	2,530,400.00	2,576,237.50	0.34%
ATLAS COPCO AB 2,50 13-280223	3,400,000	EUR	3,672,152.00	3,510,279.00	0.46%
AUSNET SERVICES HLDG 1,50 15-260227	1,400,000	EUR	1,326,100.00	1,476,965.00	0.19%
AUSTRALIA NZ BANKING FRN 21-050531	2,000,000	EUR	2,000,000.00	1,970,670.00	0.26%
AUTOROUTES DU SUD DE LA FRANCE 1,375 18-220130	2,500,000	EUR	2,480,575.00	2,691,325.00	0.35%
AXA LOGISTICS EUR 0,375 21-151126	2,500,000	EUR	2,486,200.00	2,469,175.00	0.32%
AXA S.A. FRN 21-071041	2,000,000	EUR	1,976,880.00	1,956,200.00	0.25%
BANCO BILBAO VIZCAYA 0,375 19-151126	1,100,000	EUR	1,093,873.00	1,100,550.00	0.14%
BANK OF AMERICA 2,375 14-190624	1,000,000	EUR	1,053,460.00	1,059,500.00	0.14%
BANK OF AMERICA FRN 18-250428	3,300,000	EUR	3,300,000.00	3,486,103.50	0.45%
BANK OF AMERICA FRN 19-080829	1,700,000	EUR	1,700,000.00	1,687,003.50	0.22%
BANK OF NOVA SCOTIA 0,125 19-090426	1,500,000	EUR	1,493,640.00	1,489,110.00	0.19%
BANK OF NOVA SCOTIA 0,50 19-300424	2,000,000	EUR	1,999,800.00	2,026,490.00	0.26%
BARCLAYS BANK PLC FRN 21-220331	4,000,000	EUR	4,028,840.00	3,997,580.00	0.52%

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

DPAM Bonds L

Securities portfolio statement as at 31 December 2021

Corporate EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BARCLAYS BANK UK FRN 21-120532	2,000,000	EUR	2,000,000.00	1,985,900.00	0.26%
BECTON DICKINSON 1,208 19-040626	1,300,000	EUR	1,300,000.00	1,346,020.00	0.18%
BECTON DICKINSON 1,90 16-151226	3,000,000	EUR	3,016,749.00	3,212,115.00	0.42%
BERKSHIRE HATHAWAY 1,30 16-150324	7,500,000	EUR	7,648,012.65	7,708,650.00	1.00%
BFCM 0,75 18-170725	3,000,000	EUR	2,982,660.00	3,064,635.00	0.40%
BHP BILLITON FINANCE 3,25 12-240927	3,000,000	EUR	3,513,340.00	3,483,960.00	0.45%
BLACKSTONE PROPERTY 1,00 21-040528	1,500,000	EUR	1,498,995.00	1,465,012.50	0.19%
BMW FINANCE N.V. 0,375 20-140127	2,000,000	EUR	2,019,000.00	2,028,460.00	0.26%
BMW FINANCE N.V. 0,625 19-061023	1,000,000	EUR	994,390.00	1,015,250.00	0.13%
BNP PARIBAS S.A. 1,375 19-280529	2,500,000	EUR	2,472,550.00	2,625,637.50	0.34%
BNP PARIBAS S.A. 1,625 19-020731	2,000,000	EUR	1,999,560.00	2,059,400.00	0.27%
BNP PARIBAS S.A. FRN 21-300528	2,000,000	EUR	1,987,180.00	1,988,220.00	0.26%
BNP PARIBAS S.A. FRN 21-310833	2,000,000	EUR	1,997,700.00	1,953,210.00	0.25%
BOUYGUES 1,375 16-070627	3,100,000	EUR	3,122,640.00	3,287,953.00	0.43%
BOUYGUES S.A. 0,50 21-110230	5,700,000	EUR	5,687,061.00	5,658,276.00	0.74%
BP CAPITAL MARKETS FRN 20-PERPETUAL	2,500,000	EUR	2,500,000.00	2,653,450.00	0.35%
BPCE S.A. 1,00 19-150724	2,000,000	EUR	1,982,500.00	2,053,390.00	0.27%
BPCE S.A. FRN 20-150927	1,000,000	EUR	992,140.00	996,935.00	0.13%
CAIXABANK S.A.. FRN 20-181126	1,200,000	EUR	1,196,796.00	1,194,972.00	0.16%
CAIXABANK S.A. 0,375 20-030225	1,200,000	EUR	1,196,472.00	1,207,506.00	0.16%
CAIXA GERAL DEPOSITOS FRN 21-210927	2,000,000	EUR	1,997,040.00	1,967,570.00	0.26%
CAPGEMINI SE 0,625 20-230625	2,000,000	EUR	1,997,740.00	2,036,560.00	0.27%
CAPGEMINI SE 2,00 20-150429	2,000,000	EUR	2,075,000.00	2,203,890.00	0.29%
CAPGEMINI SE 2,375 20-150432	2,000,000	EUR	2,101,000.00	2,294,600.00	0.30%
CESKA SPORITELNA FRN 21-130928	2,000,000	EUR	1,997,520.00	1,961,900.00	0.26%
CIE FINANCE ET INDUSTRIES 0,375 16-070225	1,000,000	EUR	999,590.00	1,012,280.00	0.13%
CITIGROUP INC. 0,75 16-261023	900,000	EUR	896,706.00	913,050.00	0.12%
CITIGROUP INC. 1,75 15-280125	1,000,000	EUR	993,380.00	1,050,515.00	0.14%
CITIGROUP INC. 2,375 14-220524	1,500,000	EUR	1,601,145.00	1,586,655.00	0.21%
CITIGROUP INC. FRN 18-240726	3,000,000	EUR	2,993,670.00	3,129,660.00	0.41%
CITYCON TREASURY 2,50 14-011024	3,000,000	EUR	3,158,700.00	3,161,235.00	0.41%
CK HITCHINSON 1,00 21-021133	10,000,000	EUR	9,897,100.00	9,785,900.00	1.28%
CLOVERIE FRN 12-010942	1,000,000	EUR	1,349,330.00	1,043,540.00	0.14%
CLOVERIE PLC ZURICH 1,50 18-151228	4,000,000	EUR	4,090,742.45	4,273,480.00	0.56%
COCA-COLA CO 0,375 20-150333	2,000,000	EUR	1,971,980.00	1,910,210.00	0.25%
COMPAGNIE FINANCE INDUSTRIES 1,125 17-131027	2,500,000	EUR	2,474,050.00	2,630,100.00	0.34%
COOP RABOBANK 0,875 20-050528	3,000,000	EUR	2,997,360.00	3,071,850.00	0.40%
COOP RABOBANK 1,25 16-230326	2,800,000	EUR	2,802,706.67	2,937,858.00	0.38%
COVIVIO S.A. 1,625 20-230630	2,000,000	EUR	1,989,760.00	2,115,890.00	0.28%
CREDIT AGRICOLE LONDON 1,375 17-030527	2,000,000	EUR	1,979,140.00	2,113,670.00	0.28%
CREDIT AGRICOLE LONDON 1,875 16-201226	1,000,000	EUR	995,040.00	1,075,365.00	0.14%
CREDIT AGRICOLE LONDON 3,125 14-050226	1,400,000	EUR	1,489,396.00	1,577,765.00	0.21%
CREDIT AGRICOLE S.A. 0,125 20-091227	1,500,000	EUR	1,488,240.00	1,467,382.50	0.19%
CREDIT AGRICOLE S.A. 0,875 20-140132	2,000,000	EUR	1,991,180.00	2,009,340.00	0.26%
CREDIT SUISSE 1,50 16-100426	5,000,000	EUR	5,050,115.00	5,239,650.00	0.68%
DAIMLER A.G. 0,75 20-100930	2,000,000	EUR	1,983,760.00	2,059,350.00	0.27%
DAIMLER A.G. 1,125 19-080834	2,000,000	EUR	1,999,720.00	2,078,690.00	0.27%
DANAHER CORP. 2,50 20-300330	2,000,000	EUR	2,219,600.00	2,293,700.00	0.30%
DEUTSCHE BAHN FINANCE 0,375 20-230629	2,500,000	EUR	2,498,900.00	2,525,600.00	0.33%
DEUTSCHE WOHNEN SE 1,00 20-300425	3,000,000	EUR	2,986,920.00	3,063,015.00	0.40%
DH EUROPE FINANCE 1,20 17-300627	1,500,000	EUR	1,495,230.00	1,569,442.50	0.20%

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

DPAM Bonds L

Securities portfolio statement as at 31 December 2021

Corporate EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DIAGEO CAPITAL 0,125 20-280928	1,500,000	EUR	1,492,380.00	1,479,622.50	0.19%
DIAGEO FINANCE PLC 0,50 17-190624	2,300,000	EUR	2,281,945.00	2,331,326.00	0.30%
DONGFENG MOTOR 0,425 21-191024	6,000,000	EUR	6,004,300.00	6,011,370.00	0.78%
EDF S.A. 2,00 18-021030	2,000,000	EUR	1,960,280.00	2,215,930.00	0.29%
ELIA TRANSMISSION 0,875 20-280430	2,000,000	EUR	1,974,620.00	2,043,070.00	0.27%
ELM B.V. FRN 15-PERPETUAL	4,000,000	EUR	4,052,910.00	4,248,220.00	0.55%
EMERSON ELECTRIC CO 0,375 19-220524	3,000,000	EUR	2,977,110.00	3,030,195.00	0.39%
EMIRATES TELECOMM 0,375 21-170528	1,750,000	EUR	1,745,415.00	1,759,520.00	0.23%
ENEL SpA FRN 21-PERPETUAL	2,000,000	EUR	1,984,660.00	1,957,870.00	0.26%
ENEXIS HLDG 0,375 21-140433	2,000,000	EUR	1,968,880.00	1,931,450.00	0.25%
ENEXIS HLDG N.V. 0,875 16-280426	1,100,000	EUR	1,086,767.00	1,134,171.50	0.15%
ENEXIS HLDG N.V. 1,50 15-201023	4,500,000	EUR	4,736,500.00	4,622,085.00	0.60%
ENGIE S.A. FRN 21-PERPETUAL	1,500,000	EUR	1,489,875.00	1,490,550.00	0.19%
ERG SpA 0,50 20-110927	2,500,000	EUR	2,480,200.00	2,496,937.50	0.33%
ERG SpA 0,875 21-150931	2,500,000	EUR	2,493,800.00	2,465,525.00	0.32%
ERSTE GROUP BANK FRN 21-151132	2,000,000	EUR	1,985,160.00	1,976,740.00	0.26%
EUROCLEAR INVESTMENT 1,125 16-071226	5,000,000	EUR	4,999,455.00	5,242,750.00	0.68%
EURONET WORLDWIDE 1,375 19-220526	2,000,000	EUR	1,990,480.00	2,039,350.00	0.27%
FIRMENICH PROD 1,375 20-301026	1,500,000	EUR	1,497,900.00	1,574,940.00	0.21%
FIRMENICH PROD 1,75 20-300430	3,000,000	EUR	2,980,680.00	3,246,855.00	0.42%
FIRST ABU DHABI BANK 0,125 21-160226	2,000,000	EUR	1,998,300.00	1,992,240.00	0.26%
FLUVIUS SYSTEM 0,25 20-021230	1,000,000	EUR	999,210.00	966,850.00	0.13%
FRESENIUS SE & CO 1,625 20-081027	2,000,000	EUR	2,030,578.00	2,125,650.00	0.28%
GIVAUDAN NEDERLAND 1,625 20-220432	4,000,000	EUR	4,137,205.00	4,341,700.00	0.57%
GLAXOSMITHKLINE CAPITAL 1,375 14-021224	2,000,000	EUR	2,104,800.00	2,088,170.00	0.27%
GLENCORE CAPITAL 0,75 21-010329	3,500,000	EUR	3,480,575.00	3,411,887.50	0.44%
GLENCORE CAPITAL 1,125 20-100328	2,000,000	EUR	1,998,320.00	2,023,760.00	0.26%
GLENCORE FINANCE 1,50 19-151026	2,000,000	EUR	1,989,240.00	2,085,610.00	0.27%
GOLDMAN SACHS 1,375 17-150524	500,000	EUR	499,965.00	510,410.00	0.07%
GOLDMAN SACHS 3,375 20-270325	2,000,000	EUR	1,996,200.00	2,204,730.00	0.29%
GOLDMAN SACHS GROUP 0,25 21-260128	2,000,000	EUR	1,988,400.00	1,951,310.00	0.25%
GOLDMAN SACHS GROUP 2,00 15-270723	2,000,000	EUR	2,024,450.00	2,068,220.00	0.27%
GRAND CITY PROPERTIES S.A. 1,375 17-030826	2,000,000	EUR	1,936,400.00	2,083,760.00	0.27%
GROUPE BE LAMBERT 0,125 21-280131	1,000,000	EUR	989,440.00	956,120.00	0.12%
HANNOVER RUECK FRN 19-091039	4,000,000	EUR	3,962,978.01	3,933,180.00	0.51%
HEIDELBERGCEMENT A.G. 2,50 20-091024	2,500,000	EUR	2,510,575.00	2,662,987.50	0.35%
HIGHLAND HLDG 0,318 21-151226	1,500,000	EUR	1,500,000.00	1,497,967.50	0.20%
HOCHTIEF A.G. 0,5 19-030927	1,500,000	EUR	1,488,780.00	1,507,140.00	0.20%
HOCHTIEF A.G. 0,625 21-260429	5,000,000	EUR	4,943,950.00	4,862,800.00	0.63%
HOLCIM FINANCE 0,625 21-060430	2,500,000	EUR	2,471,600.00	2,455,387.50	0.32%
HOLDING INFRA 0,125 21-160925	4,000,000	EUR	3,990,920.00	3,959,260.00	0.52%
HSBC HLDG FRN 18-041224	2,500,000	EUR	2,488,200.00	2,573,100.00	0.34%
IBERDROLA INTERNATIONAL B.V. FRN 17-PERPETUAL	2,000,000	EUR	2,000,000.00	2,043,690.00	0.27%
IBERDROLA INTERNATIONAL B.V. FRN 20-PERPETUAL	2,000,000	EUR	2,000,000.00	2,043,090.00	0.27%
IBM CORP. 0,30 20-110228	2,000,000	EUR	1,944,000.00	1,992,350.00	0.26%
ILLINOIS TOOL WORKS 0,625 19-051227	5,000,000	EUR	4,962,570.00	5,070,300.00	0.66%
ING GROEP N.V. FRN 17-110428	1,000,000	EUR	1,027,430.00	1,036,100.00	0.14%
ING GROEP N.V. FRN 21-161132	1,000,000	EUR	996,930.00	992,455.00	0.13%
ING GROUP N.V. 2,00 18-200928	1,000,000	EUR	996,410.00	1,094,265.00	0.14%
ING GROUP N.V. FRN 19-030925	1,000,000	EUR	999,750.00	999,715.00	0.13%
INTESA SAN PAOLO SpA 0,75 21-160328	2,000,000	EUR	1,999,040.00	1,997,210.00	0.26%

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DPAM Bonds L

Securities portfolio statement as at 31 December 2021

Corporate EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
INTESA SAN PAOLO SpA 1,75 19-040729	2,000,000	EUR	1,985,320.00	2,118,080.00	0.28%
INVESTOR AB 1,50 18-120930	1,500,000	EUR	1,496,730.00	1,624,110.00	0.21%
IREN SpA 0,875 19-141029	2,000,000	EUR	1,986,900.00	2,015,900.00	0.26%
IREN SpA 1,00 20-010730	3,000,000	EUR	2,944,320.00	3,031,530.00	0.40%
ITALGAS SpA 1,625 17-180129	1,600,000	EUR	1,595,936.00	1,709,408.00	0.22%
JP MORGAN CHASE & CO FRN 17-180528	1,000,000	EUR	1,000,000.00	1,059,255.00	0.14%
JP MORGAN CHASE & CO FRN 19-110327	4,000,000	EUR	4,036,250.00	4,119,320.00	0.54%
JP MORGAN CHASE & CO FRN 20-240228	2,000,000	EUR	2,000,000.00	1,987,550.00	0.26%
KBC GROUP 0,75 21-310531	2,000,000	EUR	1,991,960.00	1,986,500.00	0.26%
KBC GROUPE FRN 21-071231	2,000,000	EUR	1,999,500.00	1,967,000.00	0.26%
KBC GROUP FRN 19-031229	2,000,000	EUR	1,988,060.00	1,992,200.00	0.26%
KBC GROUP N.V. FRN 21-010327	2,000,000	EUR	1,991,660.00	1,992,590.00	0.26%
KERING 0,75 20-130528	2,400,000	EUR	2,386,296.00	2,479,788.00	0.32%
KERING 1,25 16-100526	5,500,000	EUR	5,525,572.00	5,787,347.50	0.75%
KERRY GROUP FINANCIAL FRN 21-011231	3,000,000	EUR	2,984,040.00	2,987,505.00	0.39%
KONINKLIJKE AHOLD DL 0,375 21-180330	2,600,000	EUR	2,590,380.00	2,560,779.00	0.33%
KONINKLIJKE AHOLD DELHAIZE 1,75 20-020427	2,000,000	EUR	2,105,560.00	2,146,990.00	0.28%
KONINKLIJKE DSM 0,625 20-230632	2,000,000	EUR	1,982,560.00	1,997,460.00	0.26%
KONINKLIJKE DSM 2,375 14-030424	5,000,000	EUR	5,333,892.00	5,272,050.00	0.69%
KUTXABANK S.A. FRN 21-141027	2,200,000	EUR	2,192,762.00	2,181,916.00	0.28%
LA BANQUE POSTALE FRN 21-020832	1,000,000	EUR	993,900.00	968,470.00	0.13%
LANDESBANK BADEN 0,375 19-240524	1,500,000	EUR	1,490,985.00	1,515,645.00	0.20%
LA POSTE 1,375 20-210432	2,000,000	EUR	2,022,160.00	2,134,820.00	0.28%
LA POSTE S.A. 0,375 19-170927	3,000,000	EUR	2,958,972.00	3,020,010.00	0.39%
LA POSTE S.A. 1,45 18-301128	2,000,000	EUR	1,996,480.00	2,152,250.00	0.28%
LEGRAND S.A. 0,75 17-060724	4,000,000	EUR	3,987,460.00	4,084,300.00	0.53%
LEGRAND S.A. 0,75 20-200530	2,300,000	EUR	2,290,754.00	2,378,188.50	0.31%
LINDE FINANCE B.V. 0,25 20-190527	2,500,000	EUR	2,498,950.00	2,512,800.00	0.33%
LINDE FINANCE B.V. 1,00 16-200428	1,000,000	EUR	987,370.00	1,053,995.00	0.14%
LLOYDS BANK GROUP 1,50 17-120927	6,000,000	EUR	6,295,628.00	6,400,140.00	0.83%
LLOYDS BANK GROUP FRN 19-121125	1,000,000	EUR	994,350.00	1,010,810.00	0.13%
LOGICOR FINANCING 3,25 18-131128	2,500,000	EUR	2,734,275.00	2,840,612.50	0.37%
LONDON STOKX EXCHANGE GROUP 0,875 17-190924	5,000,000	EUR	5,024,331.87	5,130,025.00	0.67%
LONZA FINANCE INTERNATIONAL 1,625 20-210427	2,000,000	EUR	2,052,640.00	2,133,230.00	0.28%
LUNAR FUNDING 1,125 18-121026	3,000,000	EUR	3,035,740.00	3,134,640.00	0.41%
LVMH 0,00 20-110226	2,500,000	EUR	2,489,825.00	2,497,387.50	0.33%
LVMH 0,75 17-260524	2,000,000	EUR	1,996,880.00	2,039,390.00	0.27%
MASTERCARD INC. 2,10 15-011227	1,500,000	EUR	1,684,905.00	1,658,715.00	0.22%
MEDIOBANCA 1,125 19-150725	2,000,000	EUR	1,992,620.00	2,049,100.00	0.27%
MEDTRONIC GLOBAL HLDG 0,25 19-020725	1,400,000	EUR	1,391,208.00	1,410,451.00	0.18%
MEDTRONIC GLOBAL HLDG 1,125 19-070327	1,500,000	EUR	1,563,654.00	1,565,842.50	0.20%
MERCK FINANCE SERVICES 0,375 19-050727	1,500,000	EUR	1,492,350.00	1,519,327.50	0.20%
MERCK FRN 20-090980	2,000,000	EUR	2,000,000.00	2,049,080.00	0.27%
MERLIN PROPERTIES 1,375 21-010630	2,000,000	EUR	1,983,920.00	1,975,210.00	0.26%
METROPOLITAN LIFE 0,375 19-090424	1,500,000	EUR	1,498,440.00	1,516,680.00	0.20%
MITSUBISHI UFJ FINANCIAL 0,872 17-070924	3,000,000	EUR	3,000,000.00	3,067,890.00	0.40%
MITSUBISHI UFJ FINANCIAL 0,98 18-091023	2,000,000	EUR	2,000,000.00	2,040,930.00	0.27%
MIZUHO FINANCIAL 1,02 18-111023	2,000,000	EUR	2,000,000.00	2,040,880.00	0.27%
MORGAN STANLEY 1,875 17-270427	3,000,000	EUR	3,009,348.00	3,221,925.00	0.42%
MORGAN STANLEY FRN 20-261029	4,000,000	EUR	3,994,770.00	3,930,820.00	0.51%
MOTABILITY OPER 0,875 17-140325	3,750,000	EUR	3,711,562.50	3,845,587.50	0.50%

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DPAM Bonds L

Securities portfolio statement as at 31 December 2021

Corporate EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MUNICH RE FRN 18-260549	3,000,000	EUR	3,215,850.00	3,397,650.00	0.44%
NEDERLANDSE GASUNIE 1,00 16-110526	1,000,000	EUR	998,580.00	1,037,915.00	0.14%
NESTLE FINANCE INTERNATIONAL 0,125 20-121127	3,000,000	EUR	2,979,030.00	2,996,445.00	0.39%
NETFLIX INC. 3,625 19-150630	2,000,000	EUR	2,405,600.00	2,387,580.00	0.31%
NORDEA BANK 0,50 20-140527	3,000,000	EUR	2,977,260.00	3,049,470.00	0.40%
NORDEA BANK 0,625 21-180831	3,000,000	EUR	2,996,100.00	2,978,160.00	0.39%
NOVO NORDISK FINANCE 0,00 21-040624	1,000,000	EUR	1,006,690.00	1,002,910.00	0.13%
NYKREDIT REALKD FRN 21-280731	1,500,000	EUR	1,496,880.00	1,486,807.50	0.19%
NYKREDIT REALKRED 0,25 20-130126	2,500,000	EUR	2,496,700.00	2,485,575.00	0.32%
ORSTED A/SA.S. FRN 21-18023021	1,000,000	EUR	1,000,000.00	986,285.00	0.13%
PEPSICO INC. 0,40 20-091032	1,750,000	EUR	1,747,550.00	1,695,330.00	0.22%
PEPSICO INC. 0,50 20-060528	4,500,000	EUR	4,496,130.00	4,551,255.00	0.59%
PEPSICO INC. 1,05 20-091050	1,000,000	EUR	998,210.00	976,185.00	0.13%
PERSHING SQUARE 1,375 21-011027	4,000,000	EUR	3,994,760.00	3,938,000.00	0.51%
PRAXAIR INC. 1,625 14-011225	5,000,000	EUR	5,207,514.55	5,320,425.00	0.69%
PROCTER & GAMBLE 1,125 15-021123	1,500,000	EUR	1,499,550.00	1,539,772.50	0.20%
PROCTER & GAMBLE 1,20 18-301028	1,000,000	EUR	996,540.00	1,062,925.00	0.14%
PROCTER & GAMBLE 4,875 07-110527	2,700,000	EUR	3,788,427.00	3,381,858.00	0.44%
PROLOGIS INTERNATIONAL 0,75 21-230333	3,000,000	EUR	2,988,030.00	2,871,285.00	0.37%
PROLOGIS INTERNATIONAL FUND 1,625 20-170632	4,000,000	EUR	4,163,165.00	4,188,100.00	0.55%
PROSUS N.V. 1,985 21-130733	3,000,000	EUR	3,000,000.00	2,931,360.00	0.38%
PROSUS N.V. 2,031 20-030832	3,000,000	EUR	3,104,400.00	2,980,035.00	0.39%
PROXIMUS S.A. 1,875 15-011025	2,000,000	EUR	1,976,820.00	2,125,930.00	0.28%
RED ELECTRICA FINANCE 1,125 15-240425	1,000,000	EUR	1,000,714.00	1,039,530.00	0.14%
RED ELECTRICA FINANCE 2,125 14-010723	1,300,000	EUR	1,300,761.00	1,346,176.00	0.18%
RICHEMONT INTERNATIONAL 0,75 20-260528	1,500,000	EUR	1,498,260.00	1,534,260.00	0.20%
ROYAL BANK OF CANADA 0,125 19-230724	4,000,000	EUR	3,940,760.00	4,015,420.00	0.52%
ROYAL SCHIPHOL GROUP 0,75 21-220433	2,000,000	EUR	1,975,240.00	1,943,210.00	0.25%
RTE EDF TRANSPORT 1,125 19-090949	1,000,000	EUR	988,670.00	970,755.00	0.13%
RTE EDF TRANSPORT 1,625 15-271125	2,000,000	EUR	1,991,040.00	2,112,620.00	0.28%
SANOFI S.A. 1,50 15-220925	3,000,000	EUR	2,965,380.00	3,160,380.00	0.41%
SANOFI S.A. 1,75 14-100926	1,500,000	EUR	1,627,455.00	1,618,950.00	0.21%
SANTANDER CONSUMER BANK 0,75 18-010323	3,000,000	EUR	2,994,600.00	3,034,260.00	0.40%
SAP SE 0,125 20-180526	3,000,000	EUR	2,981,250.00	3,012,345.00	0.39%
SAP SE 1,125 14-200223	1,100,000	EUR	1,111,162.46	1,114,806.00	0.15%
SAP SE 1,375 18-130330	1,000,000	EUR	989,620.00	1,080,575.00	0.14%
SAP SE 1,75 14-220227	1,000,000	EUR	1,056,700.00	1,081,915.00	0.14%
SCHNEIDER ELECTRIC 0,875 17-131226	3,000,000	EUR	2,979,150.00	3,112,860.00	0.41%
SCHNEIDER ELECTRIC 1,00 20-090427	2,000,000	EUR	2,055,600.00	2,086,550.00	0.27%
SEB 1,375 16-311028	1,900,000	EUR	1,889,835.00	1,940,831.00	0.25%
SEGRO CAPITAL 0,50 21-220931	2,500,000	EUR	2,477,975.00	2,413,100.00	0.31%
SELP FINANCE 1,50 17-201125	1,000,000	EUR	974,800.00	1,038,155.00	0.14%
SHELL INTERNATIONAL FINANCE 0,375 16-150225	2,700,000	EUR	2,683,779.00	2,729,916.00	0.36%
SHELL INTERNATIONAL FINANCE 1,875 15-150925	3,000,000	EUR	2,989,440.00	3,199,560.00	0.42%
SIEMENS FINANCE 0,375 20-050626	2,500,000	EUR	2,498,675.00	2,539,762.50	0.33%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,25 16-060127	1,500,000	EUR	1,500,836.00	1,578,825.00	0.21%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,25 19-180128	2,000,000	EUR	1,982,660.00	2,113,520.00	0.28%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,50 18-250130	3,000,000	EUR	3,081,860.00	3,259,470.00	0.42%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONESA 0,00 21-190628	1,000,000	EUR	988,490.00	977,880.00	0.13%
SOCIETE GENERALE 1,75 19-220329	2,000,000	EUR	1,995,460.00	2,126,710.00	0.28%
SOCIETE GENERALE 4,00 13-070623	1,000,000	EUR	1,118,670.00	1,056,445.00	0.14%

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

DPAM Bonds L

Securities portfolio statement as at 31 December 2021

Corporate EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SOCIETE GENERALE FRN 21-300631	1,500,000	EUR	1,490,925.00	1,497,652.50	0.20%
STATKRAFT A/S 1,50 15-260330	2,500,000	EUR	2,667,405.00	2,695,900.00	0.35%
STATNETT SF 1,25 17-260430	6,000,000	EUR	6,467,970.00	6,347,010.00	0.83%
STEDIN HLDG 0,50 19-141129	3,500,000	EUR	3,536,330.00	3,528,577.50	0.46%
STELLANTIS N.V. 0,625 21-300327	2,000,000	EUR	1,990,160.00	1,990,780.00	0.26%
STELLANTIS N.V. 1,25 21-200633	2,500,000	EUR	2,469,175.00	2,441,025.00	0.32%
SUMITOMO MITSUI BANK 2,75 13-240723	2,000,000	EUR	2,198,740.00	2,091,820.00	0.27%
SUMITOMO MITSUI FINANCE 0,465 19-300524	1,500,000	EUR	1,500,000.00	1,518,960.00	0.20%
SUMITOMO MITSUI FINANCE 0,819 18-230723	3,000,000	EUR	3,000,000.00	3,047,250.00	0.40%
SWISSCOM FINANCE B.V. 0,375 20-141128	1,700,000	EUR	1,685,159.00	1,713,073.00	0.22%
SWISS RE ADMIN RE LTD1,375 16-270523	2,000,000	EUR	2,007,828.57	2,043,000.00	0.27%
TAKEDA PHARMACEUTICAL 2,25 18-211126	4,000,000	EUR	4,122,942.00	4,364,000.00	0.57%
TELEFONICA EMISIONE 1,715 17-120128	2,000,000	EUR	2,000,060.00	2,157,400.00	0.28%
TELENOR AS 0,00 19-250923	1,000,000	EUR	1,000,600.00	1,003,610.00	0.13%
TELSTRA CORP. 1,00 20-230430	2,000,000	EUR	2,032,579.96	2,055,120.00	0.27%
TELSTRA CORP. 2,50 13-150923	5,000,000	EUR	5,471,445.00	5,228,425.00	0.68%
TENNET HLDG 0,125 20-301132	3,600,000	EUR	3,572,676.00	3,386,124.00	0.44%
TENNET HLDG 1,75 15-040627	3,000,000	EUR	3,260,235.00	3,247,125.00	0.42%
THERMO FISHER 1,75 20-150427	3,000,000	EUR	3,081,855.00	3,223,125.00	0.42%
THERMO FISHER SCIENTIFIC 1,40 17-230126	3,000,000	EUR	2,985,780.00	3,141,285.00	0.41%
TOTALENERGIES 0,75 16-120728	1,000,000	EUR	987,280.00	1,023,735.00	0.13%
TOTALENERGIES 1,535 19-310539	1,000,000	EUR	1,000,000.00	1,063,955.00	0.14%
TOTAL ENERGIES SE FRN 15-PERPETUAL	2,500,000	EUR	2,485,639.28	2,621,487.50	0.34%
TOTALENERGIES SE FRN 19-PERPETUAL	4,500,000	EUR	4,500,000.00	4,591,732.50	0.60%
TOYOTA FINANCE 0,25 19-090424	2,800,000	EUR	2,798,740.00	2,821,574.00	0.37%
TOYOTA MOTOR CD 0,125 21-051127	6,000,000	EUR	5,972,880.00	5,917,110.00	0.77%
TOYOTA MOTOR FINANCE 0,00 21-271025	2,500,000	EUR	2,490,425.00	2,484,862.50	0.32%
TRATON FINANCE 0,125 21-101124	2,000,000	EUR	1,997,360.00	1,997,220.00	0.26%
TRATON FINANCE LUX 0,00 21-140624	1,500,000	EUR	1,501,485.00	1,496,452.50	0.20%
TYCO ELECTRONICS 0,00 21-160229	3,000,000	EUR	2,973,030.00	2,884,830.00	0.38%
UBS A.G. LONDON 0,75 20-210423	1,800,000	EUR	1,796,220.00	1,821,726.00	0.24%
UBS GROUP FUNDING 2,125 16-040324	5,000,000	EUR	5,100,550.00	5,236,375.00	0.68%
UNICREDIT SpA 0,50 19-090425	1,000,000	EUR	999,190.00	1,006,125.00	0.13%
UNICREDIT SpA FRN 19-250625	2,100,000	EUR	2,092,923.00	2,151,198.00	0.28%
UNICREDIT SpA FRN 20-220727	2,500,000	EUR	2,496,375.00	2,640,100.00	0.34%
UNILEVER N.V. 1,375 18-040930	1,300,000	EUR	1,286,363.00	1,406,086.50	0.18%
VERIZON COMMUNICATIONS INC.0,375 21-220329	2,000,000	EUR	1,993,400.00	1,968,770.00	0.26%
VERIZON COMMUNICATIONS INC. 1,25 19-080430	1,500,000	EUR	1,490,070.00	1,563,555.00	0.20%
VERIZON COMMUNICATIONS INC.1,50 19-190939	2,000,000	EUR	1,976,460.00	1,997,250.00	0.26%
VESTEDA FINANCE 0,75 21-181031	2,000,000	EUR	1,991,360.00	1,979,950.00	0.26%
VGP N.V. 1,50 21-080429	2,000,000	EUR	1,990,440.00	1,959,180.00	0.26%
VIER GAS TRANSPORT 3,125 13-100723	1,100,000	EUR	1,216,731.00	1,154,224.50	0.15%
VINCI S.A. 1,00 18-260925	2,000,000	EUR	1,989,540.00	2,065,750.00	0.27%
VOLKSWAGEN FINANCE SERVICES 3,375 20-060428	2,000,000	EUR	1,989,260.00	2,327,370.00	0.30%
VOLKSWAGEN INTERNATIONAL FINANCE 3,30 13-220333	700,000	EUR	732,354.00	863,114.00	0.11%
VOLKSWAGEN INTERNATIONAL FINANCE B.V. FRN 18-PERPETUAL	6,000,000	EUR	6,093,400.00	6,340,020.00	0.83%
VOLKSWAGEN LEASING GMBH 0,625 21-190729	1,000,000	EUR	992,490.00	985,290.00	0.13%
VONOVIA FINANCE 0,625 20-090726	2,000,000	EUR	1,993,680.00	2,020,630.00	0.26%
VONOVIA SE 0,625 21-240331	1,500,000	EUR	1,496,385.00	1,479,870.00	0.19%
WAL-MART STORES 4,875 09-210929	1,500,000	EUR	2,016,600.00	2,009,287.50	0.26%
WPC EUROBOOND B.V. 2,25 18-090426	2,000,000	EUR	1,985,040.00	2,130,760.00	0.28%

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

DPAM Bonds L

Securities portfolio statement as at 31 December 2021

Corporate EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total EURO			718,137,435.04	730,488,698.50	95.22%
Total Bonds			718,137,435.04	730,488,698.50	95.22%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			718,137,435.04	730,488,698.50	95.22%
Other Transferable Securities					
SIGMA FINANCE CORP. CAPITAL 07-30.09.14 (*)	1,700,000	EUR	890,163.93	0.00	0.00%
Total EURO			890,163.93	0.00	0.00%
Total Other Transferable Securities			890,163.93	0.00	0.00%
Total Portfolio			719,027,598.97	730,488,698.50	95.22%

(*) 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 31 December 2021

EUR Selection					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AUSTRIA 0,00 20-200230	800,000	EUR	830,688.00	800,564.00	0.46%
AUSTRIA 1,50 16-200247	500,000	EUR	645,630.00	608,900.00	0.35%
AUSTRIA 4,15 06-150337	300,000	EUR	460,996.00	472,677.00	0.27%
AUSTRIA 6,25 97-150727	700,000	EUR	1,016,035.07	959,665.00	0.55%
AUTOBAHN SCHNELL 0,625 15-150922	1,000,000	EUR	998,430.00	1,008,505.00	0.58%
BELFIUS BANK 0,75 15-100225	3,500,000	EUR	3,528,660.00	3,598,140.00	2.07%
BNG 0,25 15-070525	3,500,000	EUR	3,458,537.50	3,555,650.00	2.04%
BTPS 1,50 20-300445	900,000	EUR	870,713.00	845,068.50	0.49%
BTPS 3,45 17-010348	900,000	EUR	1,159,132.50	1,181,875.50	0.68%
CA HOME LOA 0,625 14-281122	1,000,000	EUR	990,940.00	1,010,485.00	0.58%
CIE DE FINANCEMENT FONCIER 4,00 10-241025	4,000,000	EUR	5,001,640.00	4,625,040.00	2.66%
EUROPEAN STABILITY MECHANISM 0,75 17-150327	2,000,000	EUR	2,063,553.00	2,094,190.00	1.20%
EUROPEAN UNION 0,00 21-040731	1,000,000	EUR	991,410.00	993,450.00	0.57%
EUROPEAN UNION 0,40 21-040237	300,000	EUR	297,657.00	303,220.50	0.17%
EUROP STABILITY MECH 0,75 18-050928	1,500,000	EUR	1,598,970.00	1,580,257.50	0.91%
FINLAND 0,50 17-150927	1,500,000	EUR	1,492,050.00	1,568,377.50	0.90%
FLEMISH COMMUNITY 0,375 16-131026	2,500,000	EUR	2,445,888.89	2,561,412.50	1.47%
FLEMISH COMMUNITY 0.3 21-201031	500,000	EUR	498,280.00	498,682.50	0.29%
FLEMISH COMMUNITY 1,00 16-131036	700,000	EUR	681,638.00	736,452.50	0.42%
FLEMISH COMMUNITY 1,50 18-120738	1,300,000	EUR	1,289,782.00	1,459,542.50	0.84%
FLEMISH COMMUNITY 1,875 17-020642	1,800,000	EUR	1,791,468.00	2,150,667.00	1.24%
FRANCE GOVT 1,25 15-250536	2,500,000	EUR	2,468,115.00	2,772,025.00	1.59%
FRANCE OAT 1,75 17-250639	500,000	EUR	500,810.00	604,060.00	0.35%
FRANCE OAT 3,25 12-250545	600,000	EUR	851,529.16	926,007.00	0.53%
FRANCE OAT 5,75 01-251032	3,000,000	EUR	5,098,120.95	4,792,530.00	2.75%
GERMANY 1,50 13-150223	400,000	EUR	418,564.84	410,090.00	0.24%
GERMANY 4,00 05-040137	500,000	EUR	817,835.00	810,652.50	0.47%
GERMANY 4,75 03-040734	800,000	EUR	1,237,281.85	1,301,448.00	0.75%
GERMANY 5,50 00-040131	1,300,000	EUR	2,067,423.98	1,994,479.50	1.15%
GERMANY 6,50 97-040727	5,500,000	EUR	7,951,845.00	7,656,522.50	4.40%
HUNGARY 0,50 20-181130	2,000,000	EUR	1,994,000.00	1,964,510.00	1.13%
INSTITUTO DE CREDITO 0,00 21-300427	2,000,000	EUR	2,012,220.00	2,002,020.00	1.15%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,5 15-160430	1,500,000	EUR	1,437,007.50	1,545,007.50	0.89%
IRELAND 1,10 19-150529	3,750,000	EUR	4,023,365.00	4,056,431.25	2.33%
IRELAND 1,35 18-180331	1,500,000	EUR	1,680,465.00	1,671,082.50	0.96%
IRELAND TREASURY 1,30 18-150533	300,000	EUR	294,170.40	331,852.50	0.19%
IRELAND TREASURY 1,70 17-150537	500,000	EUR	553,689.00	585,775.00	0.34%
IRISH TREASURY 0,20 20-181030	2,500,000	EUR	2,569,557.14	2,519,537.50	1.45%
IRISH TREASURY 1,00 16-150526	1,000,000	EUR	1,040,055.00	1,059,775.00	0.61%
ITALY BOT 4,50 13-010324	2,900,000	EUR	3,425,358.82	3,186,549.00	1.83%
ITALY BTP 0,40 16-110424	500,000	EUR	496,456.30	525,611.69	0.30%
ITALY BTP 09-150941 2,55	1,000,000	EUR	1,483,566.43	1,853,572.25	1.07%
ITALY BTP 1,65 15-010332	2,750,000	EUR	2,759,217.03	2,881,628.75	1.66%
ITALY BTP 2,80 16-010367	600,000	EUR	737,097.60	677,532.00	0.39%
ITALY BTP 3,25 14-010946	1,300,000	EUR	1,540,607.94	1,647,067.50	0.95%
ITALY BTP 4,75 13-010928	1,700,000	EUR	2,095,157.48	2,149,565.00	1.24%

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

DPAM Bonds L

Securities portfolio statement as at 31 December 2021

EUR Selection					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ITALY BTP 4,75 13-010944	1,450,000	EUR	1,729,585.32	2,247,217.25	1.29%
ITALY BTP 5,00 07-010839	1,500,000	EUR	2,151,160.00	2,273,820.00	1.31%
ITALY BTP 5,00 09-010325	9,100,000	EUR	10,788,522.44	10,502,947.00	6.04%
ITALY BTP 5,00 09-010940	1,750,000	EUR	2,445,488.16	2,689,041.25	1.55%
ITALY BTP 6,50 97-011127	2,500,000	EUR	3,476,396.15	3,349,425.00	1.92%
ITALY BTP -INFLATION LINKED- 0,40 19-150530	1,000,000	EUR	1,007,419.00	1,143,793.85	0.66%
ITALY BTP -INFLATION LINKED- 2,35 14-150924	500,000	EUR	588,784.58	610,067.59	0.35%
KBC BANK 2,00 13-310123	400,000	EUR	396,960.00	410,924.00	0.24%
KFW 1,125 18-090533	4,000,000	EUR	4,500,000.00	4,398,880.00	2.53%
KFW 1,25 16-040736	1,000,000	EUR	1,184,600.00	1,123,590.00	0.65%
KFW 1,50 14-110624	1,000,000	EUR	1,037,035.00	1,048,230.00	0.60%
LUXEMBOURG 0,625 17-010227	500,000	EUR	498,780.00	519,282.50	0.30%
NETHERLANDS GOVT 2,75 14-150147	300,000	EUR	511,752.00	487,006.50	0.28%
NETHERLANDS GOVT 3,75 10-150142	1,550,000	EUR	2,682,438.00	2,645,819.00	1.52%
PORTUGAL 0,70 20-151027	3,000,000	EUR	3,144,060.00	3,128,880.00	1.80%
PORTUGAL 1,95 19-150629	1,550,000	EUR	1,702,570.80	1,756,708.00	1.01%
PORTUGAL 4,10 06-150437	3,750,000	EUR	5,133,467.50	5,548,950.00	3.19%
REPUBLIKA SLOVENIJA 1,00 18-060328	2,700,000	EUR	2,679,277.50	2,873,421.00	1.65%
REPUBLIKA SLOVENIJA 1,1875 19-140329	1,000,000	EUR	997,850.00	1,075,855.00	0.62%
REPUBLIK UNGARN 1,75 17-101027	4,000,000	EUR	4,375,900.00	4,357,340.00	2.50%
SLOVAKIA GOVT 1,875 17-090337	1,000,000	EUR	981,020.00	1,181,615.00	0.68%
SLOVENIA 0,125 21-010731	750,000	EUR	746,655.00	733,912.50	0.42%
SLOVENIA 3,125 15-070845	900,000	EUR	1,298,700.00	1,318,639.50	0.76%
SNCF 4,625 09-020224	1,500,000	EUR	1,490,772.77	1,656,225.00	0.95%
SPAIN GOVT 3,45 16-300766	200,000	EUR	314,448.00	301,364.00	0.17%
SPAIN KINGDOM 1,00 21-300742	500,000	EUR	496,825.00	487,290.00	0.28%
SPAIN KINGDOM 1,30 16-311026	2,000,000	EUR	2,088,226.32	2,140,610.00	1.23%
SPAIN KINGDOM 3,80 14-300424	2,250,000	EUR	2,674,134.83	2,477,846.25	1.42%
SPAIN KINGDOM 4,20 05-310137	2,800,000	EUR	3,443,164.00	4,116,210.00	2.37%
SPAIN KINGDOM 4,80 08-310124	2,000,000	EUR	2,414,687.45	2,223,720.00	1.28%
SPAIN KINGDOM 4,90 07-300740	700,000	EUR	696,602.22	1,163,242.50	0.67%
SPAIN KINGDOM 5,15 13-311028	4,000,000	EUR	5,618,480.78	5,364,760.00	3.08%
SPAIN KINGDOM 5,15 13-311044	1,600,000	EUR	2,470,309.41	2,882,264.00	1.66%
SPAIN KINGDOM 5,75 01-300732	1,850,000	EUR	2,919,799.82	2,842,922.75	1.63%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	2,500,000	EUR	3,001,391.26	3,311,207.32	1.90%
VSEOBECNA UVER BANKA 1,05 17-270427	4,000,000	EUR	3,938,560.00	4,143,900.00	2.38%
Total EURO			167,291,438.69	171,075,081.20	98.31%
Total Bonds			167,291,438.69	171,075,081.20	98.31%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			167,291,438.69	171,075,081.20	98.31%
Total Portfolio			167,291,438.69	171,075,081.20	98.31%

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

DPAM Bonds L

Securities portfolio statement as at 31 December 2021

EUR Inflation-Linked					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
BTPS I/L 0,10 18-150523	5,000,000	EUR	5,280,932.64	5,527,372.11	6.15%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	2,250,000	EUR	2,548,324.59	2,731,883.32	3.04%
FRANCE OAT 1,75 17-250639	500,000	EUR	592,265.00	604,060.00	0.67%
FRANCE OAT 3,40 99-250729	1,325,000	EUR	2,503,065.79	2,521,770.58	2.80%
FRANCE OAT -INFLATION LINKED- 0,10 16-250747	2,050,000	EUR	2,751,249.76	3,118,556.15	3.47%
FRANCE OAT -INFLATION LINKED- 0,10 17-250736	2,150,000	EUR	2,565,967.07	2,849,379.87	3.17%
FRANCE OAT -INFLATION LINKED- 0,10 19-010329	2,100,000	EUR	2,386,068.39	2,524,745.02	2.81%
FRANCE OAT -INFLATION LINKED- 0,10 20-010336	1,350,000	EUR	1,592,377.16	1,691,119.38	1.88%
FRANCE OAT -INFLATION LINKED- 0,1 14-010325	3,100,000	EUR	3,442,788.97	3,534,691.43	3.93%
FRANCE OAT -INFLATION LINKED- 0,25 12-250724	3,350,000	EUR	3,793,452.68	3,982,443.79	4.43%
FRANCE OAT -INFLATION LINKED- 0,70 13-250730	3,000,000	EUR	3,733,511.64	4,032,430.97	4.48%
FRANCE OAT -INFLATION LINKED- 1,80 07-250740	890,000	EUR	1,816,048.10	1,846,578.92	2.05%
FRANCE OAT -INFLATION LINKED- 1,85 11-250727	3,300,000	EUR	4,538,424.14	4,747,177.45	5.28%
FRANCE OAT -INFLATION LINKED- 3,15 02-250732	1,750,000	EUR	3,448,345.04	3,665,421.45	4.08%
FRENCH -INFLATION LINKED- 0,10 20-010326	1,300,000	EUR	1,419,252.36	1,480,895.75	1.65%
GERMANY -INFLATION LINKED- 0,10 12-150423	3,800,000	EUR	4,273,483.85	4,431,710.59	4.93%
GERMANY -INFLATION LINKED- 0,10 15-150446	965,000	EUR	1,535,201.02	1,748,242.15	1.94%
GERMANY -INFLATION LINKED- 0,50 14-150430	1,900,000	EUR	2,449,884.98	2,584,597.63	2.87%
ITALY BTP 09-150941 2,55	2,300,000	EUR	3,587,253.36	4,263,216.18	4.74%
ITALY BTP 1,35 15-150422	2,300,000	EUR	2,338,871.82	2,313,294.00	2.57%
ITALY BTP 2,35 04-150935	3,150,000	EUR	5,412,240.08	5,653,812.86	6.29%
ITALY BTP FRN 16-150528	1,000,000	EUR	1,200,622.55	1,244,015.97	1.38%
ITALY BTP -INFLATION LINKED- 0,15 20-150551	1,450,000	EUR	1,421,559.45	1,522,162.65	1.69%
ITALY BTP -INFLATION LINKED- 1,25 15-150932	900,000	EUR	1,074,530.32	1,167,056.39	1.30%
ITALY BTP -INFLATION LINKED- 2,35 14-150924	2,300,000	EUR	2,721,888.51	2,806,310.92	3.12%
ITALY BTP -INFLATION LINKED- 3,10 11-150926	1,775,000	EUR	2,396,916.13	2,493,192.70	2.77%
SPAIN KINGDOM -INFLATION LINKED- 0,65 16-301127	1,750,000	EUR	1,993,953.94	2,178,255.80	2.42%
SPAIN KINGDOM -INFLATION LINKED- 0,70 17-301133	2,400,000	EUR	3,005,737.42	3,134,167.28	3.49%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	2,900,000	EUR	3,594,123.55	3,841,000.49	4.27%
SPAIN KINGDOM -INFLATION LINKED- 1,80 13-301124	3,000,000	EUR	3,603,750.54	3,704,447.26	4.12%
Total EURO			83,022,090.85	87,944,009.06	97.80%
Total Bonds			83,022,090.85	87,944,009.06	97.80%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			83,022,090.85	87,944,009.06	97.80%
Total Portfolio			83,022,090.85	87,944,009.06	97.80%

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

DPAM Bonds L

Securities portfolio statement as at 31 December 2021

Credit Duration Hedged EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AGEAS N.V. FRN 19-020749	200,000	EUR	220,082.60	222,300.00	1.23%
AHOLD DELHAIZE N.V. 1,125 18-190326	300,000	EUR	299,413.35	311,358.00	1.73%
ALLIANDER N.V. FRN 18-PERPETUAL	500,000	EUR	497,246.00	516,890.00	2.87%
ALSTOM S.A. 0,00 21-110129	300,000	EUR	296,781.00	289,251.00	1.61%
ARGAN 3,25 17-040723	200,000	EUR	200,000.00	208,179.00	1.16%
ARGENTUM NETHERLAND 1,125 18-170925	500,000	EUR	498,165.00	516,617.50	2.87%
BANCO DE SABADELL 1,75 19-100524	400,000	EUR	399,128.00	409,742.00	2.28%
BANK OF AMERICA FRN 18-250424	100,000	EUR	100,000.45	100,567.50	0.56%
BLACKSTONE PROPERTY 2,20 18-240725	500,000	EUR	497,839.41	528,162.50	2.93%
BRISA CONCESSAO 2,375 17-100527	300,000	EUR	300,821.40	331,104.00	1.84%
CELLNEX TELECOM 1,00 20-200427	200,000	EUR	197,372.00	195,205.00	1.08%
EDF 4,125 12-250327	300,000	EUR	366,214.50	358,105.50	1.99%
EUROFINS SCIENTIFIC 3,75 20-170726	400,000	EUR	397,344.00	460,906.00	2.56%
EURONET WORLDWIDE 1,375 19-220526	700,000	EUR	696,668.00	713,772.50	3.96%
EURONEXT N.V. 1,00 18-180425	500,000	EUR	497,092.50	513,857.50	2.85%
FAURECIA 3,75 20-150628	300,000	EUR	300,000.00	314,070.00	1.74%
FLUXYS BELGIUM 1,75 17-051027	200,000	EUR	200,724.28	209,937.00	1.17%
FROMAGERIES BEL 1,50 17-180424	500,000	EUR	497,140.00	513,745.00	2.85%
GROUPE BRUX LAMBERT 1,875 18-190625	200,000	EUR	203,908.00	212,295.00	1.18%
HEIDELBERGCEMENT FINANCE 0,50 18-090822	100,000	EUR	99,335.00	100,292.00	0.56%
INDIGO GROUP SAS 1,625 18-190428	100,000	EUR	98,546.00	104,084.00	0.58%
INTERTRUST GROUP B.V. 3,375 18-151125	200,000	EUR	201,120.00	203,645.00	1.13%
JP MORGAN CHASE & CO FRN 19-110327	300,000	EUR	300,000.00	308,949.00	1.72%
KBC GROUP FRN 19-031229	500,000	EUR	497,015.00	498,050.00	2.77%
LINDE FINANCE B.V. 0,25 20-190527	500,000	EUR	499,790.00	502,560.00	2.79%
MERLIN PROPERTIES SOCIMI 2,225 16-250423	300,000	EUR	300,000.00	306,837.00	1.70%
MOLNLYCKE HLDG 1,875 17-280225	400,000	EUR	399,200.00	420,320.00	2.33%
PEUGEOT 2,00 17-230324	200,000	EUR	200,000.00	208,292.00	1.16%
PIRELLI & CO SpA 1,375 18-250123	400,000	EUR	398,008.00	403,998.00	2.24%
PROLOGIS EURO FINANCE 0,375 20-060228	400,000	EUR	398,996.00	398,636.00	2.21%
PROLOGIS INTERNATIONAL FUND 1,75 18-150328	500,000	EUR	496,661.67	537,962.50	2.99%
RENTOKIL INITIAL 0,50 20-141028	300,000	EUR	298,854.00	297,724.50	1.65%
RICHEMONT INTERNATIONAL 1,00 18-260326	500,000	EUR	503,180.00	516,237.50	2.87%
SAP SE 1,75 14-220227	100,000	EUR	106,846.67	108,191.50	0.60%
SEB 2,375 15-251122	800,000	EUR	811,334.00	812,800.00	4.51%
SIG COMBIBLOC 1,875 20-180623	500,000	EUR	500,000.00	513,795.00	2.85%
SIG COMBIBLOC 2,125 20-180625	500,000	EUR	500,000.00	525,420.00	2.92%
SIRIUS REAL ESTATE 1,125 21-220626	200,000	EUR	199,122.00	198,422.00	1.10%
STEDIN HLDG 0,875 17-241022	400,000	EUR	398,500.00	411,468.00	2.29%
TENNET HLDG FRN 20-PERPETUAL	650,000	EUR	650,000.00	676,039.00	3.76%
THERMO FISHER SCIENTIFIC 0,125 19-010325	300,000	EUR	297,342.00	300,615.00	1.67%
TIKEHAU CAPITAL SCA 3,00 17-271123	500,000	EUR	511,000.00	524,147.50	2.91%
TIM SpA 4,00 19-110424	500,000	EUR	507,071.00	524,802.50	2.92%
VALEO S.A. 1,625 16-180326	500,000	EUR	495,490.00	522,567.50	2.90%
WENDEL 2,50 15-090227	600,000	EUR	601,206.00	663,636.00	3.69%
Total EURO			16,934,557.83	17,515,556.50	97.29%

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

DPAM Bonds L

Securities portfolio statement as at 31 December 2021

Credit Duration Hedged EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total Bonds			16,934,557.83	17,515,556.50	97.29%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			16,934,557.83	17,515,556.50	97.29%
Total Portfolio			16,934,557.83	17,515,556.50	97.29%

DPAM Bonds L

Securities portfolio statement as at 31 December 2021

Government Global					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AUSTRALIA 1,00 20-211131	1,000,000	AUD	607,010.90	600,473.10	0.34%
AUSTRALIA 2,75 17-211129	3,900,000	AUD	2,695,998.09	2,707,858.90	1.53%
AUSTRALIA 3,00 16-210347	2,000,000	AUD	1,501,308.76	1,425,080.72	0.81%
AUSTRALIA -INFLATION LINKED- 0,75 17-211127	3,500,000	AUD	2,399,494.76	2,666,547.33	1.51%
Total AUSTRALIAN DOLLAR			7,203,812.51	7,399,960.05	4.19%
CANADA 1,50 12-010623	5,000,000	CAD	3,333,963.97	3,512,617.47	1.99%
CANADA 2,25 18-010629	4,500,000	CAD	3,278,517.85	3,342,436.48	1.89%
CANADA 3,50 11-011245	2,150,000	CAD	1,980,712.72	2,036,236.33	1.15%
Total CANADIAN DOLLAR			8,593,194.54	8,891,290.28	5.04%
SWITZERLAND 3,25 07-270627	750,000	CHF	886,565.39	869,128.50	0.49%
Total SWISS FRANC			886,565.39	869,128.50	0.49%
CZECH 2,75 18-230729	90,000,000	CZK	3,789,062.68	3,549,893.36	2.01%
Total CZECH KORUNA			3,789,062.68	3,549,893.36	2.01%
BELGIUM KINGDOM OLO 88 1,7 19-22062050	800,000	EUR	947,077.96	955,472.00	0.54%
CHILE 0,83 19-020731	700,000	EUR	730,793.00	699,688.50	0.40%
CHINA 0,625 20-251135	1,200,000	EUR	1,193,340.00	1,144,548.00	0.65%
CHINA GVT 0,625 21-171133	1,500,000	EUR	1,477,035.00	1,455,060.00	0.82%
CORP ANDINA FOMENTO 0,75 18-130623	3,500,000	EUR	3,523,410.00	3,549,665.00	2.01%
EUROPEAN UNION 0,00 21-040731	2,500,000	EUR	2,481,043.50	2,483,625.00	1.41%
EUROPEAN UNION 0,40 21-040237	650,000	EUR	644,923.50	656,977.75	0.37%
FINLAND 0,00 20-150930	500,000	EUR	521,015.00	499,972.50	0.28%
FRANCE OAT 3,25 12-250545	1,300,000	EUR	2,003,324.76	2,006,348.50	1.14%
FRANCE OAT -INFLATION LINKED- 0,10 19-010329	2,250,000	EUR	2,555,579.20	2,705,083.95	1.53%
IRELAND 1,35 18-180331	2,250,000	EUR	2,460,811.05	2,506,623.75	1.42%
IRISH TREASURY 1,50 19-150550	300,000	EUR	297,939.00	346,362.00	0.20%
ITALY BTP 1,35 19-010430	3,300,000	EUR	3,371,942.76	3,409,494.00	1.93%
ITALY BTP 1,60 16-010626	1,000,000	EUR	985,789.95	1,055,215.00	0.60%
ITALY BTP 2,70 16-010347	1,750,000	EUR	1,790,779.47	2,027,873.75	1.15%
MEXICO BONOS 4,00 15-150315	1,100,000	EUR	1,191,006.98	1,189,122.00	0.67%
NETHERLANDS GOVT 0,00 20-150730	3,000,000	EUR	3,121,824.55	3,029,565.00	1.72%
PORTUGAL 2,25 18-180434	2,700,000	EUR	3,333,939.24	3,209,665.50	1.82%
REPUBLIKA SLOVENIJA 1,50 15-250335	550,000	EUR	592,318.01	609,444.00	0.35%
ROMANIA 1,375 20-021229	350,000	EUR	347,273.50	334,859.00	0.19%
ROMANIA 2,00 20-280132	2,500,000	EUR	2,517,485.00	2,328,250.00	1.32%
SLOVAKIA GOVT 1,00 20-140532	100,000	EUR	99,372.00	108,821.50	0.06%
SLOVAKIA GOVT 2,00 17-171047	500,000	EUR	530,688.00	636,707.50	0.36%
SLOVAKIA GOVT 3,375 12-151124	2,500,000	EUR	2,976,408.00	2,809,600.00	1.59%
SLOVENIA 0,275 20-140130	500,000	EUR	498,965.00	501,032.50	0.28%
SLOVENIA 0,488 20-201050	700,000	EUR	701,827.00	616,094.50	0.35%

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

DPAM Bonds L

Securities portfolio statement as at 31 December 2021

Government Global					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SPAIN KINGDOM 1,25 20-311030	1,750,000	EUR	1,938,975.00	1,875,160.00	1.06%
SPAIN KINGDOM 2,90 16-311046	1,400,000	EUR	1,553,356.38	1,890,644.00	1.07%
SPAIN KINGDOM -INFLATION LINKED- 0,70 17-301133	900,000	EUR	1,069,411.90	1,175,312.73	0.67%
Total EURO			45,457,654.71	45,816,287.93	25.95%
UK TREASURY 4,25 06-071227	1,750,000	GBP	2,566,849.71	2,500,732.49	1.42%
UK TREASURY 4,50 09-070934	1,250,000	GBP	2,089,205.98	2,097,047.71	1.19%
UK TREASURY GILT 1,50 17-220747	2,000,000	GBP	2,251,740.46	2,555,216.77	1.45%
Total BRITISH POUND			6,907,796.15	7,152,996.97	4.05%
JAPAN 0,40 19-200339	600,000,000	JPY	5,053,899.19	4,590,229.03	2.60%
Total JAPANESE YEN			5,053,899.19	4,590,229.03	2.60%
NORWAY 1,75 19-060929	10,000,000	NOK	1,033,940.95	1,001,595.51	0.57%
Total NORWEGIAN KRONE			1,033,940.95	1,001,595.51	0.57%
NEW ZEALAND 1,50 19-150531	4,000,000	NZD	2,335,020.24	2,244,503.31	1.27%
NEW ZEALAND 1,75 20-150541	1,000,000	NZD	594,932.26	508,085.49	0.29%
NEW ZEALAND -INFLATION LINKED- 2,00 12-200925	3,000,000	NZD	2,125,497.80	2,249,819.39	1.27%
Total NEW ZEALAND DOLLAR			5,055,450.30	5,002,408.19	2.83%
SWEDEN 1,00 14-121126	10,000,000	SEK	1,034,909.52	1,015,326.34	0.57%
SWEDEN -INFLATION LINKED- 0,125 17-011227	10,000,000	SEK	1,189,519.16	1,211,188.81	0.69%
Total SWEDISH KRONA			2,224,428.68	2,226,515.15	1.26%
CHINA GOVT INTERNATIONAL 1,20 20-211030	500,000	USD	424,150.69	424,960.42	0.24%
INDONESIA 3,35 21-120371	1,000,000	USD	804,740.77	853,763.63	0.48%
US TREASURY 0,125 20-151223	12,000,000	USD	10,517,446.06	10,432,902.67	5.91%
US TREASURY 1,625 21-150531	7,500,000	USD	6,415,067.68	6,679,646.28	3.78%
US TREASURY 1,75 17-300622	13,500,000	USD	11,655,409.76	11,961,920.26	6.77%
US TREASURY 2,00 20-150250	8,500,000	USD	8,445,657.74	7,603,550.62	4.31%
US TREASURY 2,25 17-150227	25,000,000	USD	22,974,057.36	23,042,649.93	13.05%
US TREASURY 2,375 21-150551	1,000,000	USD	849,618.19	972,509.24	0.55%
US TREASURY 3,375 14-150544	5,400,000	USD	5,810,394.36	5,985,342.28	3.39%
US TREASURY BONDS 3,50 09-150239	5,000,000	USD	5,352,538.90	5,512,442.84	3.12%
Total U.S. DOLLAR			73,249,081.51	73,469,688.17	41.60%
Total Bonds			159,454,886.61	159,969,993.14	90.59%
Money market instruments					
BELGIUM TREASURY 0,00 21-100322	3,000,000	EUR	3,007,545.69	3,003,660.00	1.70%
ITALY BTP 0,00 21-310122	6,000,000	EUR	6,015,637.32	6,003,420.00	3.40%
Total EURO			9,023,183.01	9,007,080.00	5.10%
Total Money market instruments			9,023,183.01	9,007,080.00	5.10%

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

DPAM Bonds L

Securities portfolio statement as at 31 December 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			168,478,069.62	168,977,073.14	95.69%
Total Portfolio			168,478,069.62	168,977,073.14	95.69%

DPAM Bonds L

Securities portfolio statement as at 31 December 2021

Corporate High Yield EUR 2023					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
ARCELORMITTAL 0,95 17-170123	500,000	EUR	497,384.57	504,140.00	1.56%
AREVA S.A. 3,125 14-200323	1,300,000	EUR	1,342,188.00	1,340,865.50	4.16%
ARGAN 3,25 17-040723	1,000,000	EUR	1,026,675.00	1,040,895.00	3.23%
BALL CORP. 4,375 15-151223	1,400,000	EUR	1,578,194.50	1,511,825.00	4.69%
BLACKSTONE PROPERTY 1,40 18-060722	300,000	EUR	303,000.00	301,210.50	0.93%
CASINO GUICHARD-PERRACHON 3,311 13-250123	1,500,000	EUR	1,548,181.00	1,511,010.00	4.69%
COTY INC. 4,00 18-150423	1,300,000	EUR	1,310,228.00	1,305,804.50	4.05%
CROWN EUROPEAN HLDG 0,75 19-150223	300,000	EUR	300,000.00	301,137.00	0.93%
CROWN EUROPEAN HLDG 2,25 18-010223	1,400,000	EUR	1,426,744.00	1,425,347.00	4.42%
DKT FINANCE APS 7,00 18-170623	750,000	EUR	783,660.00	762,060.00	2.36%
ELIS S.A. 1,875 18-150223	1,600,000	EUR	1,626,892.15	1,621,504.00	5.03%
FCE BANK PLC 1,615 16-110523	600,000	EUR	608,929.00	612,435.00	1.90%
FORD MOTOR CREDIT 1,514 19-170223	1,000,000	EUR	986,033.00	1,012,455.00	3.14%
GALP ENERGIA 1,00 17-150223	1,600,000	EUR	1,616,770.00	1,617,880.00	5.02%
HJ HEINZ CO 2,00 15-300623	1,300,000	EUR	1,326,313.00	1,331,414.50	4.13%
IMMOFINANZ A.G. 2,625 19-270123	800,000	EUR	836,286.00	815,868.00	2.53%
K+S A.G. 2,625 17-060423	300,000	EUR	308,738.00	307,057.50	0.95%
LIMACORPORATE SpA FRN 17-150823	300,000	EUR	303,130.00	300,664.50	0.93%
LOXAM SAS 3,50 16-030523	700,000	EUR	710,895.00	700,637.00	2.17%
NEXANS 3,75 18-080823	1,300,000	EUR	1,353,821.00	1,360,339.50	4.22%
NORICAN GROUP 4,50 17-150523	400,000	EUR	390,112.50	396,066.00	1.23%
OTE PLC 2,375 18-180722	250,000	EUR	252,710.00	253,435.00	0.79%
PEACH PROPERTY FINANCE 3,50 19-150223	1,400,000	EUR	1,418,760.00	1,411,018.00	4.38%
PIRELLI & CO SpA 1,375 18-250123	200,000	EUR	198,060.00	201,999.00	0.63%
RENAULT S.A. S.A. 1,00 17-080323	1,305,000	EUR	1,279,227.55	1,317,051.67	4.09%
SCHAEFFLER A.G. 1,125 19-260322	600,000	EUR	566,429.14	601,356.00	1.87%
SIG COMBIBLOC 1,875 20-180623	1,300,000	EUR	1,322,900.00	1,335,867.00	4.14%
SOFTBK GROUP CORP. 4,00 18-200423	1,400,000	EUR	1,481,851.00	1,432,767.00	4.44%
TELECOM ITALIA SpA 2,50 17-190723	600,000	EUR	617,120.00	615,042.00	1.91%
TELECOM ITALIA SpA 3,25 15-160123	800,000	EUR	868,974.24	824,296.00	2.56%
TEREOS 4,125 16-160623	1,600,000	EUR	1,631,340.00	1,627,112.00	5.05%
ZF NORTH AMERICA CAP 2,75 15-270423	1,500,000	EUR	1,560,330.00	1,545,630.00	4.79%
Total EURO			31,381,876.65	31,246,189.17	96.91%
Total Bonds			31,381,876.65	31,246,189.17	96.91%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			31,381,876.65	31,246,189.17	96.91%
Total Portfolio			31,381,876.65	31,246,189.17	96.91%

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

DPAM Bonds L

Geographical allocation of the securities portfolio as at 31 December 2021

Corporate EUR	% TOTAL NET ASSETS
FRANCE	16.98 %
NETHERLANDS	16.27 %
UNITED STATES OF AMERICA	16.01 %
GERMANY	7.13 %
LUXEMBURG	6.26 %
UNITED KINGDOM	5.19 %
ITALY	3.97 %
IRELAND	3.36 %
BELGIUM	3.36 %
JAPAN	2.37 %
AUSTRALIA	2.22 %
SWEDEN	1.71 %
NORWAY	1.71 %
SPAIN	1.59 %
CAYMAN ISLANDS	1.47 %
JERSEY	1.22 %
CANADA	0.79 %
HONG-KONG	0.78 %
DENMARK	0.65 %
GUERNSEY	0.51 %
UNITED ARAB EMIRATES	0.49 %
MEXICO	0.40 %
AUSTRIA	0.26 %
PORTUGAL	0.26 %
CZECH REPUBLIC	0.26 %
Total Portfolio	95.22 %

EUR Selection	% TOTAL NET ASSETS
ITALY	21.70 %
SPAIN	16.85 %
GERMANY	10.77 %
FRANCE	9.42 %
BELGIUM	6.73 %
PORTUGAL	6.00 %
IRELAND	5.88 %
NETHERLANDS	3.84 %
HUNGARY	3.63 %
SLOVENIA	3.45 %
SLOVAKIA	3.06 %
LUXEMBURG	2.98 %
AUSTRIA	2.21 %
FINLAND	0.90 %
UNITED STATES OF AMERICA	0.89 %
Total Portfolio	98.31 %

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 31 December 2021

EUR Inflation-Linked	% TOTAL NET ASSETS
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FRANCE	40.71 %
ITALY	30.01 %
SPAIN	14.30 %
GERMANY	12.78 %
Total Portfolio	97.80 %

Credit Duration Hedged EUR	% TOTAL NET ASSETS
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FRANCE	25.11 %
NETHERLANDS	20.29 %
LUXEMBURG	17.68 %
UNITED STATES OF AMERICA	10.12 %
BELGIUM	6.35 %
ITALY	5.16 %
SPAIN	5.06 %
SWEDEN	2.33 %
PORTUGAL	1.84 %
UNITED KINGDOM	1.65 %
GUERNSEY	1.10 %
GERMANY	0.60 %
Total Portfolio	97.29 %

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 31 December 2021

Government Global	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	40.87 %
ITALY	7.08 %
CANADA	5.04 %
AUSTRALIA	4.19 %
UNITED KINGDOM	4.05 %
NEW ZEALAND	2.83 %
SPAIN	2.80 %
FRANCE	2.67 %
BELGIUM	2.61 %
JAPAN	2.60 %
SLOVAKIA	2.01 %
CZECH REPUBLIC	2.01 %
PANAMA	2.01 %
PORTUGAL	1.82 %
NETHERLANDS	1.72 %
CHINA	1.71 %
IRELAND	1.62 %
ROMANIA	1.51 %
LUXEMBURG	1.41 %
SWEDEN	1.26 %
SLOVENIA	0.98 %
MEXICO	0.67 %
NORWAY	0.57 %
SWITZERLAND	0.49 %
INDONESIA	0.48 %
CHILE	0.40 %
FINLAND	0.28 %
Total Portfolio	95.69 %

Corporate High Yield EUR 2023	% TOTAL NET ASSETS
FRANCE	37.99 %
UNITED STATES OF AMERICA	20.80 %
GERMANY	7.19 %
LUXEMBURG	6.64 %
ITALY	6.02 %
PORTUGAL	5.02 %
JAPAN	4.44 %
DENMARK	3.59 %
UNITED KINGDOM	2.69 %
AUSTRIA	2.53 %
Total Portfolio	96.91 %

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 31 December 2021

Corporate EUR	% TOTAL NET ASSETS
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FINANCIAL SERVICES - HOLDINGS	28.35 %
BANKS	19.42 %
ENERGY SOURCES	4.21 %
ELECTRIC & ELECTRONIC COMPONENTS	3.91 %
ROAD VEHICLES	3.89 %
TELECOMMUNICATIONS	3.56 %
CHEMICAL PRODUCTS	3.36 %
IT & INTERNET	3.01 %
INSURANCE COMPANIES	2.90 %
PHARMACOLOGY & PERSONAL CARE	2.54 %
ASSET & MORTGAGE BACKED SECURITIES	2.49 %
BUILDING MATERIALS	2.27 %
REAL ESTATE	2.04 %
DISTRIBUTION	1.95 %
OIL & DERIVED	1.95 %
ELECTRIC & ELECTRONIC COMPONENTS	1.59 %
MECHANICAL CONSTRUCTION	1.42 %
FOOD & CLEANING MATERIALS	1.19 %
MISCELLANEOUS CONSUMER GOODS	1.14 %
TEXTILE & GARMENTS	1.07 %
OTHER SERVICES	0.95 %
TOBACCO & SPIRITS	0.87 %
UNIT TRUSTS, UCITS	0.51 %
MISCELLANEOUS	0.42 %
AIR TRANSPORT	0.21 %
Total Portfolio	95.22 %

EUR Selection	% TOTAL NET ASSETS
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STATE	73.89 %
BANKS	14.89 %
PROVINCE	4.26 %
EUROPEAN ORGANIZATIONS	3.74 %
ROAD & RAILWAY TRANSPORTS	0.95 %
AIR TRANSPORT	0.58 %
Total Portfolio	98.31 %

EUR Inflation-Linked	% TOTAL NET ASSETS
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STATE	97.80 %
Total Portfolio	97.80 %

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 31 December 2021

Credit Duration Hedged EUR	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	40.15 %
BANKS	8.55 %
ROAD VEHICLES	7.64 %
REAL ESTATE	6.18 %
ENERGY SOURCES	6.03 %
PHARMACOLOGY & PERSONAL CARE	4.89 %
MISCELLANEOUS CONSUMER GOODS	4.51 %
TELECOMMUNICATIONS	4.00 %
ASSET & MORTGAGE BACKED SECURITIES	2.99 %
FOOD & CLEANING MATERIALS	2.85 %
CHEMICAL PRODUCTS	2.24 %
DISTRIBUTION	1.73 %
ELECTRIC & ELECTRONIC COMPONENTS	1.67 %
OTHER SERVICES	1.65 %
ELECTRIC & ELECTRONIC COMPONENTS	1.61 %
IT & INTERNET	0.60 %
Total Portfolio	97.29 %
Government Global	% TOTAL NET ASSETS
STATE	91.90 %
EUROPEAN ORGANIZATIONS	3.79 %
Total Portfolio	95.69 %
Corporate High Yield EUR 2023	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	28.18 %
PACKAGING INDUSTRY	10.04 %
ROAD VEHICLES	5.95 %
REAL ESTATE	5.76 %
TELECOMMUNICATIONS	5.25 %
AGRICULTURE & FISHING	5.05 %
OIL & DERIVED	5.02 %
DISTRIBUTION	4.69 %
IT & INTERNET	4.44 %
ELECTRIC & ELECTRONIC COMPONENTS	4.22 %
ENERGY SOURCES	4.16 %
FOOD & CLEANING MATERIALS	4.13 %
PHARMACOLOGY & PERSONAL CARE	4.05 %
BANKS	1.90 %
CHEMICAL PRODUCTS	1.58 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.56 %
MISCELLANEOUS EQUIPMENT GOODS	0.93 %
Total Portfolio	96.91 %

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 31 December 2021

Corporate EUR	% TOTAL NET ASSETS
EURO	95.22 %
Total Portfolio	95.22 %
EUR Selection	% TOTAL NET ASSETS
EURO	98.31 %
Total Portfolio	98.31 %
EUR Inflation-Linked	% TOTAL NET ASSETS
EURO	97.80 %
Total Portfolio	97.80 %
Credit Duration Hedged EUR	% TOTAL NET ASSETS
EURO	97.29 %
Total Portfolio	97.29 %
Government Global	% TOTAL NET ASSETS
U.S. DOLLAR	41.60 %
EURO	31.05 %
CANADIAN DOLLAR	5.04 %
AUSTRALIAN DOLLAR	4.19 %
BRITISH POUND	4.05 %
NEW ZEALAND DOLLAR	2.83 %
JAPANESE YEN	2.60 %
CZECH KORUNA	2.01 %
SWEDISH KRONA	1.26 %
NORWEGIAN KRONE	0.57 %
SWISS FRANC	0.49 %
Total Portfolio	95.69 %

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 31 December 2021

Corporate High Yield EUR 2023	% TOTAL NET ASSETS
EURO	96.91 %
Total Portfolio	96.91 %

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 exercise	- A	0.000
	- B	0.000
	- F	0.000
	- N	0.000
Shares issued during the exercise	- A	0.000
	- B	334.760
	- F	0.000
	- N	688.000
Shares redeemed during the exercise	- A	53,870.714
	- B	41,748.575
	- F	1,950.000
	- N	1,197.571
Shares outstanding at the end of the exercise	- A	-
	- B	-
	- F	-
	- N	-

Corporate EUR		
Shares outstanding at the beginning of the exercise	- 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 exercise	- A	2,400.000
	- B	6,883.824
	- E	0.000
	- F	293,729.522
	- J	0.000
	- M	915.000
	- N	295.000
	- P	807.000
	- V	0.000
	- W	910.380
Shares redeemed during the exercise	- A	9,021.000
	- B	42,557.086
	- E	12,000.000
	- F	828,326.640
	- J	480.000
	- M	111,501.370
	- N	12,193.925
	- P	494.000
	- V	0.000
	- W	154.240
Shares outstanding at the end of the exercise	- A	26,154.308
	- B	100,581.882
	- E	88,000.000
	- F	2,637,919.803
	- J	4,427.000
	- M	47,551.428
	- N	3,331.171
	- P	2,940.000
	- V	294.000
	- W	2,501.973

DPAM Bonds L

Changes occurring in the number of shares

EUR Selection		
Shares outstanding at the beginning of the exercise	- 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 exercise	- W	11,607.912
	- A	7,178.000
	- B	3,820.545
	- F	212,912.470
	- J	6.000
	- M	38,449.803
	- P	65.000
Shares redeemed during the exercise	- V	0.000
	- W	1,866.537
	- A	3,482.000
	- B	1,035.240
	- F	162,753.272
	- J	441.578
	- M	53,729.589
Shares outstanding at the end of the exercise	- P	214.000
	- V	100.000
	- W	785.137
	- A	12,919.000
	- B	15,602.132
	- F	737,550.035
	- J	-
	- M	156,319.059
	- P	462.000
	- V	76.000
	- W	12,689.312

DPAM Bonds L

Changes occurring in the number of shares

EUR Inflation-Linked		
Shares outstanding at the beginning of the exercise	- 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 exercise	- W	571.147
	- A	6.000
	- B	445.057
	- F	202,754.010
	- M	51.000
	- N	0.000
	- P	1,970.632
Shares redeemed during the exercise	- V	0.000
	- W	125.530
	- A	166.000
	- B	1,607.474
	- F	118,882.630
	- M	69.987
	- N	10.000
Shares outstanding at the end of the exercise	- P	477.309
	- V	0.000
	- W	268.153
	- A	117.000
	- B	2,374.203
	- F	242,775.153
	- M	521.917
	- N	-
	- P	1,540.323
	- V	10.000
	- W	428.524

DPAM Bonds L

Changes occurring in the number of shares

Credit Duration Hedged EUR

Shares outstanding at the beginning of the exercise	- 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 exercise	- A	273.000
	- B	0.000
	- F	1,500.000
	- J	0.000
	- M	0.000
	- N	138.790
	- W	0.000
Shares redeemed during the exercise	- A	254,452.000
	- B	11,849.947
	- F	277,146.524
	- J	151.015
	- M	1,325.000
	- N	13,682.630
	- W	0.000
Shares outstanding at the end of the exercise	- A	67,480.690
	- B	37,104.948
	- F	48,380.000
	- J	-
	- M	3,439.254
	- N	14,978.374
	- W	77.000

DPAM Bonds L

Changes occurring in the number of shares

Government Global		
Shares outstanding at the beginning of the exercise	- 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 exercise	- A	0.000
	- A EUR Hedged	1,800.000
	- B	13,285.000
	- F	329,761.442
	- F EUR Hedged	19,590.000
	- J	0.000
	- M EUR Hedged	29,130.314
	- P	159.000
	- P EUR Hedged	18.000
Shares redeemed during the exercise	- A	0.000
	- A EUR Hedged	12,675.000
	- B	850.000
	- F	270,897.289
	- F EUR Hedged	123,245.000
	- J	0.000
	- M EUR Hedged	14,478.974
	- P	231.000
	- P EUR Hedged	73.397
Shares outstanding at the end of the exercise	- A	120.000
	- A EUR Hedged	6,675.000
	- B	22,188.340
	- F	397,321.661
	- F EUR Hedged	49,605.000
	- J	3,033.000
	- M EUR Hedged	104,308.259
	- P	1,071.000
	- P EUR Hedged	50.000

Corporate High Yield EUR 2023		
Shares outstanding at the beginning of the exercise	- A	209,797.782
	- B	37,316.985
	- E	56,820.000
	- M	25,096.558
	- P	56.000
Shares issued during the exercise	- A	18,268.000
	- B	17,366.549
	- E	4,811.000
	- M	4,952.000
	- P	0.000
Shares redeemed during the exercise	- A	12,581.435
	- B	29,214.050
	- E	4,745.000
	- M	5,914.000
	- P	0.000
Shares outstanding at the end of the exercise	- A	215,484.347
	- B	25,469.484
	- E	56,886.000
	- M	24,134.558
	- 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)	31.12.2019	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

Corporate EUR (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
	31.12.2021	767,186,775.82	- A	26,154.308	81.21	EUR
			- B	100,581.882	193.09	EUR
			- E	88,000.000	121.14	EUR
			- F	2,637,919.803	201.14	EUR
			- J	4,427.000	27,001.09	EUR
			- M	47,551.428	82.04	EUR
			- N	3,331.171	195.04	EUR
			- P	2,940.000	27,137.60	EUR
			- V	294.000	81.59	EUR
			- W	2,501.973	194.20	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)	31.12.2019	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
			- 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
			- 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
	31.12.2021	174,015,148.04	- A	12,919.000	148.87	EUR
			- B	15,602.132	150.70	EUR
			- F	737,550.035	177.73	EUR
			- M	156,319.059	150.01	EUR
			- P	462.000	28,725.01	EUR
			- V	76.000	149.37	EUR
			- W	12,689.312	151.36	EUR
EUR Inflation-Linked (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
			- 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
			- P	47.000	26,101.97	EUR
			- V	10.000	2,419.48	EUR
			- W	571.147	2,600.55	EUR
	31.12.2021	89,926,343.42	- A	117.000	2,511.17	EUR
			- B	2,374.203	2,723.89	EUR
			- F	242,775.153	157.55	EUR
			- M	521.917	2,530.90	EUR
			- P	1,540.323	27,525.62	EUR
			- V	10.000	2,545.28	EUR
			- W	428.524	2,735.96	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)	31.12.2019	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
			- M	8,226.188	97.53	EUR
			- N	94,405.546	110.96	EUR
			- W	27,011.163	110.49	EUR
	31.12.2020	79,803,278.54	- A	321,659.690	95.74	EUR
			- B	48,954.895	109.64	EUR
			- F	324,026.524	111.84	EUR
			- M	4,764.254	96.43	EUR
			- N	28,522.214	110.45	EUR
			- W	77.000	109.93	EUR
	31.12.2021	18,002,944.33	- A	67,480.690	95.63	EUR
			- B	37,104.948	110.19	EUR
			- F	48,380.000	112.73	EUR
			- M	3,439.254	96.54	EUR
			- N	14,978.374	111.29	EUR
			- W	77.000	110.75	EUR
Government Global (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
	31.12.2021	176,589,573.45	P EUR Hedged	105.397	24,630.62	EUR
			- A	120.000	105.68	EUR
			A EUR Hedged	6,675.000	100.10	EUR
			- B	22,188.340	108.31	EUR
			- F	397,321.661	109.53	EUR
			F EUR Hedged	49,605.000	105.11	EUR
			- J	3,033.000	27,530.32	EUR
			M EUR Hedged	104,308.259	100.51	EUR
			- P	1,071.000	27,638.71	EUR
			- P EUR Hedged	50.000	23,761.05	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
Corporate High Yield EUR 2023 (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
	31.12.2021	32,240,929.13	- A	215,484.347	94.67	EUR
			- B	25,469.484	101.60	EUR
			- E	56,886.000	95.59	EUR
			- M	24,134.558	98.10	EUR
			- P	56.000	25,845.89	EUR

DPAM Bonds L

Notes to the financial statements as at 31 December 2021

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The financial statements of the SICAV are prepared on a going concern basis (with the exception of the EMU Quants and Credit Duration Hedged EUR sub-funds, which are prepared on a liquidation basis following their liquidation on March 10, 2021 (note 14) and March 7, 2022 (note 15) respectively) in accordance with the legal and regulatory requirements 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 31 December 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 31 December 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.

OTC interest rate swaps are valued using a model based on the characteristics of the transaction and market data as of 31 December 2021. IRS prices include accrued interest. In the event of early disposal, penalties on the contracts concerned are recorded in the "interest and penalties on early termination of swaps" account.

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.

DPAM Bonds L

Notes to the financial statements as at 31 December 2021

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.

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	685,639.87	EUR
Depositary fees	78,069.19	EUR
Subscription tax	43,284.36	EUR
Administrative agent fees	140,524.66	EUR
Audit fees	55,773.96	EUR
Custody fees	76,560.33	EUR
Miscellaneous fees	23,126.49	EUR
Total	1,102,978.86	EUR

DPAM Bonds L

Notes to the financial statements as at 31 December 2021

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.

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 have been charged for the period ending 31 December 2021. However, a fee generated by the swing pricing mechanism is applied for the period ending 31 December 2021 (see note 12).

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 31 December 2021

Sub-Fund	Share Class	Management Fee (until 1 October 2021)	Management Fee (since 1 October 2021)
Corporate EUR	A	0.500% p.a.	0.600% p.a.
	B	0.500% p.a.	0.600% p.a.
	E	0.250% p.a.	0.300% p.a.
	F	0.250% p.a.	0.300% p.a.
	J	0.125% p.a.	0.150% p.a.
	M	0.250% p.a.	0.300% p.a.
	N	0.250% p.a.	0.300% p.a.
	P	-	-
	V	-	-
	W	0.250% p.a.	0.250% p.a.
EUR Selection	A	0.400% p.a.	0.400% p.a.
	B	0.400% p.a.	0.400% p.a.
	F	0.200% p.a.	0.200% p.a.
	J	0.100% p.a.	0.100% p.a.
	M	0.200% p.a.	0.200% p.a.
	P	-	-
	V	-	-
	W	0.200% p.a.	0.200% p.a.
EUR Inflation-Linked	A	0.400% p.a.	0.400% p.a.
	B	0.400% p.a.	0.400% p.a.
	F	0.200% p.a.	0.200% p.a.
	M	0.200% p.a.	0.200% p.a.
	N	0.200% p.a.	0.200% p.a.
	P	-	-
	V	-	-
	W	0.200% p.a.	0.200% p.a.
Credit Duration Hedged EUR	A	0.500% p.a.	0.500% p.a.
	B	0.500% p.a.	0.500% p.a.
	F	0.250% p.a.	0.250% p.a.
	J	0.125% p.a.	0.125% p.a.
	M	0.250% p.a.	0.250% p.a.
	N	0.250% p.a.	0.250% p.a.
	W	0.250% p.a.	0.250% p.a.
Government Global	A	0.400% p.a.	0.450% p.a.
	A EUR Hedged	0.400% p.a.	0.450% p.a.
	B	0.400% p.a.	0.450% p.a.
	F	0.200% p.a.	0.225% p.a.
	F EUR Hedged	0.200% p.a.	0.225% p.a.
	J	0.100% p.a.	0.110% p.a.
	M EUR Hedged	-	-
	P	-	-
	P EUR Hedged	-	-
Corporate High Yield EUR 2023	A	0.600% p.a.	0.200% p.a.
	B	0.600% p.a.	0.200% p.a.
	E	0.300% p.a.	0.100% p.a.
	J	0.150% p.a.	0.050% p.a.
	M	0.300% p.a.	0.100% p.a.
	P	-	-

DPAM Bonds L

Notes to the financial statements as at 31 December 2021

The Manager is remunerated by the Management Company out of the latter's remuneration.

For the Government Global sub-fund, the Management Company may receive an additional fee of 0.01% per month from each class concerned for this currency hedging policy.

The share classes concerned are : A EUR Hedged, F EUR Hedged, M EUR Hedged and P EUR Hedged. No currency hedging fee was charged during the period from January 1, 2021 to December 31, 2021.

NOTE 5 - ADMINISTRATION FEE

As remuneration for its duties as Domiciliary Agent, Administrative Agent, Transfer Agent and Registrar of the SICAV, Degroof Petercam Asset Services S.A. receives the following remuneration from each sub-fund:

- an annual fee at a maximum rate of 0.045% p.a., payable quarterly and calculated on the basis of the average net assets of each sub-fund during the quarter under review
- a flat-rate annual fee of EUR 2,000 per active share class.

NOTE 6 - CUSTODIAN FEE

As remuneration for its services, the Custodian shall receive from each sub-fund an annual fee at a maximum rate of 0.025% p.a.. This fee is payable quarterly and calculated on the basis of the average net assets of each sub-fund during the quarter under review.

NOTE 7 - 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 8 - FUTURES

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

As at 31 December 2021, the following futures contracts are on deposit with Société.

DPAM Bonds L

Notes to the financial statements as at 31 December 2021

Government Global :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	12	EURO-OAT FUTURE MARS 2022	-28,560.00	1,354,104.00
EUR	-3	EURO BUND FUTURE MARS 2022	7,440.00	306,054.00
EUR	-25	EURO BOBL FUTURE MARS 202	22,250.00	2,555,650.00
EUR	-28	EURO-BUXL 30YR FUTURE MARS 2022	264,880.00	4,464,712.00
EUR	-10	EURO-BTP FUTURE MARS 2022	30,000.00	1,051,960.00
USD	-8	US TREASURY LONG BOND FUTURE MARS 2022	-2,033.50	1,024,444.24
		Total	293,976.50	10,756,924.24

Pursuant to these future contracts, the sub-fund maintained a guarantee deposit of EUR 232,649.67 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 unfavorable daily price movements in the futures contracts purchased or sold.

NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 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)
20/01/2022	EUR	15,965.16	AUD	25,000.00	-14.85	15,983.12
20/01/2022	EUR	513,308.05	AUD	804,500.00	-928.79	514,336.88
20/01/2022	EUR	2,229,970.94	AUD	3,495,000.00	-4,034.97	2,234,440.53
20/01/2022	EUR	13,764.62	CAD	20,000.00	-153.42	13,922.73
20/01/2022	EUR	15,232.82	CAD	22,000.00	-77.03	15,315.00
20/01/2022	EUR	3,538,935.25	CAD	5,080,000.00	3,752.33	3,536,372.91
20/01/2022	EUR	516,907.47	CAD	742,000.00	548.07	516,533.21
20/01/2022	EUR	3,847.74	CHF	4,000.00	-13.26	3,860.44
20/01/2022	EUR	385,825.88	CHF	407,000.00	-7,031.15	392,800.26
20/01/2022	EUR	1,573.41	CZK	40,000.00	-32.71	1,609.66
20/01/2022	EUR	4,314.90	CZK	110,000.00	-101.94	4,426.55
20/01/2022	EUR	1,628.82	CZK	42,000.00	-57.61	1,690.14
20/01/2022	EUR	2,347.21	CZK	60,000.00	-61.97	2,414.48
20/01/2022	EUR	3,383,894.56	CZK	85,800,000.00	-61,238.10	3,452,712.12
20/01/2022	EUR	18,497.05	CZK	469,000.00	-334.74	18,873.22
20/01/2022	CZK	30,000.00	EUR	1,201.60	2.81	1,207.24
20/01/2022	CZK	46,000.00	EUR	1,830.53	16.28	1,851.10
20/01/2022	CZK	35,000.00	EUR	1,380.22	24.98	1,408.45
20/01/2022	CAD	17,000.00	EUR	11,872.59	-44.05	11,834.32
20/01/2022	USD	200,000.00	EUR	174,872.56	921.23	175,870.56
20/01/2022	CZK	180,000.00	EUR	7,123.07	103.64	7,243.45
20/01/2022	USD	80,000.00	EUR	70,468.44	-151.16	70,348.22

DPAM Bonds L

Notes to the financial statements as at 31 December 2021

20/01/2022	CZK	60,000.00	EUR	2,365.26	43.67	2,414.48
20/01/2022	GBP	2,360,000.00	EUR	2,758,572.32	51,153.20	2,810,862.42
20/01/2022	CHF	3,210,000.00	EUR	3,043,000.15	55,378.94	3,098,006.95
20/01/2022	CZK	25,000.00	EUR	998.16	5.53	1,006.03
20/01/2022	USD	171,000.00	EUR	150,751.11	-447.97	150,369.33
20/01/2022	NZD	10,000.00	EUR	6,013.77	2.46	6,020.47
20/01/2022	USD	54,000.00	EUR	47,633.12	-168.99	47,485.05
20/01/2022	USD	22,500,000.00	EUR	19,475,292.35	301,595.42	19,785,438.00
20/01/2022	NOK	2,670,000.00	EUR	269,063.72	-3,049.85	266,250.53
20/01/2022	JPY	1,841,000,000	EUR	14,007,669.60	46,834.86	14,058,344.80
20/01/2022	EUR	1,010,151.78	GBP	864,200.00	-18,819.89	1,029,299.71
20/01/2022	EUR	19,301.67	JPY	2,500,000	214.46	19,090.64
20/01/2022	EUR	1,850,161.31	JPY	243,163,000	-6,359.67	1,856,854.59
20/01/2022	EUR	134,279.93	NOK	1,332,500.00	1,504.51	132,875.97
20/01/2022	EUR	4,997.29	NZD	8,300.00	3.07	4,996.99
20/01/2022	EUR	3,908.31	NZD	6,500.00	-2.83	3,913.31
20/01/2022	EUR	6,009.58	NZD	10,000.00	-7.55	6,020.47
20/01/2022	EUR	3,173.70	NZD	5,300.00	-15.38	3,190.85
20/01/2022	EUR	80,655.05	NZD	131,500.00	1,529.77	79,169.18
20/01/2022	EUR	4,232,090.28	NZD	6,900,000.00	80,269.67	4,154,124.30
20/01/2022	EUR	165,236.30	SEK	1,650,500.00	4,960.72	160,304.98
20/01/2022	EUR	606,684.04	SEK	6,060,000.00	18,213.87	588,578.11
20/01/2022	EUR	150,060.02	USD	170,000.00	632.32	149,489.98
20/01/2022	EUR	61,964.72	USD	70,000.00	435.67	61,554.70
20/01/2022	EUR	10,129,838.10	USD	11,500,000.00	21,494.02	10,112,557.20
20/01/2022	EUR	154,396.69	USD	175,000.00	574.06	153,886.74
20/01/2022	EUR	123,458.97	USD	140,000.00	400.87	123,109.39
20/01/2022	EUR	8,093,065.93	USD	9,350,000.00	-125,457.30	8,221,948.68
			Total	362,011.25	78,082,218.44	

Under these OTC derivative contracts, a collateral of EUR 780,000.00 in favor of the fund was maintained by the counterparty with Banque Degroof Petercam Luxembourg S.A. at the closing date. This cash collateral is recognized off-balance sheet and is intended, following the absence of a margin call, to fully cover the fund against the risk of a possible default by the counterparty.

NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRATS

As at 31 December 2021, the following swaps were concluded with the counterparty Banque Degroof Luxembourg S.A.:

DPAM Bonds L

Notes to the financial statements as at 31 December 2021

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	-46,435.74	5,000,000.00
EUR	10/06/2022	3,000,000	1.145/EURIBOR3M	-42,933.96	3,000,000.00
EUR	20/07/2024	1,000,000	0.505/EURIBOR3M	-22,217.04	1,000,000.00
EUR	17/07/2024	1,000,000	0.520/EURIBOR3M	-22,669.47	1,000,000.00
EUR	14/03/2022	2,000,000	1.480/EURIBOR3M	-32,492.42	2,000,000.00
EUR	24/06/2027	5,000,000	0.513/EURIBOR3M	-152,472.97	5,000,000.00
EUR	20/08/2026	2,000,000	0.615/EURIBOR3M	-66,892.18	2,000,000.00
EUR	17/02/2025	5,000,000	0.623/EURIBOR3M	-153,868.44	5,000,000.00
			Total	-539,982.22	24,000,000.00

Under these OTC derivative contracts, the sub-fund maintained collateral of EUR 810,000 with Banque Degroef 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 was no margin call.

During the period from 1 January 2021 to 31 December 2021, in addition to interest, the sub-fund recorded penalties of EUR 2,067,379.01 on SWAP contracts closed early.

NOTE 11 - SECURITIES LENDING

Until September 30, 2021, the SICAV could, under the terms of the prospectus, lend the securities in its portfolio to a borrower either directly or through a standardized lending system organized by a recognized securities clearing organization or a lending system organized by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided for by Community legislation and specialized in this type of transaction. Nevertheless, the Board of Directors had taken the decision to no longer carry out securities lending operations.

Since October 1, 2021, the possibility for the SICAV to engage in securities lending has been removed from the SICAV's prospectus. As of 31 December 2021, the SICAV no longer carries out securities lending.

NOTE 12 - "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.

DPAM Bonds L

Notes to the financial statements as at 31 December 2021

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 13 - 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.

Compartiment	Classe	Code ISIN	Devise	Montant par action
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

NOTE 14 - EVENTS OCCURRING DURING THE YEAR

The EMU Quants sub-fund was put into liquidation on March 10, 2021.

The pandemic of COVID-19 (coronavirus) tends to persist and still strongly disrupts people's daily life for almost two years now. This obviously has an impact on the world economy, although the financial sector in its specific area is not the most disadvantaged sector. All over the world, authorities have taken and continue to take energetic and necessary measures to contain the spread of the virus, and to support individuals and businesses in these difficult times.

DPAM Bonds L

Notes to the financial statements as at 31 December 2021

NOTE 13 - EVENTS AFTER THE EXERCICE

In agreement with the Luxembourg Stock Exchange, the Board of Directors of DPAM BONDS L has decided to withdraw the following classes from the official list and from trading on the EURO MTF market as of February 19, 2022:

- Corporate EUR A Distribution (LU0029264156)
- Corporate EUR B Capitalisation (LU0029260675)
- EUR Inflation-Linked B Capitalisation (LU0404952821)
- EUR Inflation-Linked F Capitalisation (LU0404952748)

Impact of the Russian invasion of Ukraine.

The invasion of Ukraine by the Russian army is a development that is likely to disrupt global financial markets, through various channels, for some time to come.

Rising commodity prices constitute one of the primary channels of risk transmission in the global economy, especially for countries that are more dependent on imports from Russia (energy, wheat, various metals). Russia is the world's 6th largest commodities producer. The current increase in prices underscores the fact that the inflation experienced in most developed countries is non-transitory. A scenario involving stagflation, which is a combination of lower growth and high inflation, has become more likely in the coming months.

Central banks, which were anticipating the exit from the monetary support put in place during the Covid crisis, will need to reassess their approach to exiting the crisis as any increase in rates to counter inflation is likely to have a significant impact on economic activity. Achieving the right balance will continue to be a challenge.

Russia has become severely isolated from the rest of the world, with China as its only significant trading partner. Potential repercussions from the sanctions imposed on Russia could also have a significant impact on the European economy if Moscow decides to retaliate by cutting off the flow of gas that Germany and Italy are heavily dependent on.

The ruble is no longer traded on foreign exchange markets and the Russian central bank has also been targeted by sanctions. This increases the risk of volatility for currencies, potentially not just in the short term. Equity and bond indices will drop Russian securities as these positions are no longer listed. The Russian positions that cannot be sold will consequently remain in portfolios as long as the market is closed and until it is possible to convert the ruble into another currency, which will take a long time.

Corporate risks are increased and corporate profits will be affected by their dependence on commodities, among other factors. This means that the markets are likely to experience greater volatility in the coming months.

Inevitably, geopolitical de-escalation will also be a lengthy process that will leave its mark for a prolonged period.

The Credit Duration Hedged sub-fund was liquidated on March 7, 2022. The provision for liquidation costs is estimated at EUR 29,711 and has not been provided for in these financial statements.

DPAM Bonds L

Additional information (unaudited) as at 31 December 2021

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.

Remuneration

1) General information

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

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

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

2) Methodology

DPAS holds a dual license, as it operates on the one hand as a management company in accordance with Chapter 15 of the law of December 17, 2010 on undertakings for collective investment, and on the other hand as an alternative investment fund manager pursuant to the law of July 12, 2013 on alternative investment fund managers ("AIFM").

In line with those regulations, the responsibilities of DPAS in its two roles are very similar. DPAS considers a fair assumption to state that its staff is remunerated similarly for tasks related to Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Funds ("AIF").

Consequently, the remuneration, as previously mentioned, is the ratio between the assets under management ("AUM") of all the UCITS under the responsibility of DPAS and the total AUM plus the

DPAM Bonds L

Additional information (unaudited) as at 31 December 2021

Assets Under Administration ("AUA"). On the basis of the AUM and ASA calculated as at 31 December 2021, this ratio amounts to 55.45%.

As of 31 December 2021, DPAS, the management company, had total AUM of EUR 33.039 billion for the UCITS.

In order to assess the proportion of the remuneration of the management company's staff attributable to all the UCITS managed, the above-mentioned ratio must be applied to the annual remuneration of the staff concerned.

In order to assess the proportion of the remuneration of the management company's staff attributable to this UCITS only, the ratio resulting from the ratio between the AUM of this UCITS and the total AUM of all UCITS must be applied to the annual remuneration of the staff concerned.

3) Allocated remuneration by category of staff

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

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	6	763,606	532,443	231,163
Identified staff (***)	2	170,522	148,343	22,179
Other staff	117	4,751,721	4,366,467	385,254
	125	5,685,849	5,047,253	638,596

(*) No proportionality applied

(**) Management Board

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

All figures refer to the 2021 calendar year.

4) Carried interest paid by the UCITS

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

5) Review of the remuneration policy

- Results of reviews on the management company's annual review of the general principles of the compensation policy and their implementation:

The DPAS Compensation Policy was reviewed and updated in 2021. The DPAS Remuneration Policy was validated by the Board of Directors on March 2, 2021. No irregularities have been identified.

- Significant change to the adopted compensation policy:

The annual review of the Remuneration Policy did not result in any significant changes to the Remuneration Policy.

DPAM Bonds L

Additional information (unaudited) as at 31 December 2021

Remuneration policy of Degroof Petercam Asset Management S.A.

- Total amount of compensation for the year:

	Total paid by the management company and the UCI to its staff	Number of beneficiaries	Other amount paid directly by the UCI	Performance fees
Fixed remuneration	14,816,797 €	183	/	/
Variable remuneration	4,836,955 €	151	/	/

- Aggregate amount of remuneration

Identified Staff	9,702,964 €
Portfolio managers	5,469,005 €

- Description of how compensation and benefits were calculated

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

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

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

- Significant change to the remuneration policy adopted

The Remuneration Policy approved by the Board of Directors of the Management Company on February 14, 2017 was not amended in 2021. Details of the Remuneration Policy, including the composition of the Remuneration Committee, can be accessed via the website www.dpamfunds.com (Regulatory information tab - 'Remuneration policy').

Directors' remuneration

The remuneration of the Directors for the current financial year amounts to 20.000,- EUR.

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 Appendix to the Regulations, the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual report and the semi-annual report.

The SICAV has not engaged in securities lending for some years and the prospectus was amended in this respect in October 2021.