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DEGROOF PETERCAM ASSET MANAGEMENT

DPAM L

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

Undertaking for Collective Investment in Transferable Securities ("UCITS")

Audited Annual Report
as at 31 December 2022

R.C.S. Luxembourg B 27.128

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

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

INFORMATION AGENT

MARCARD, STEIN & CO AG
Ballindamm 36 D-20095 Hamburg

The following documents and information can be inspected at the German Information Agent and obtained in paper form free of charge:

- The SICAV's sales prospectus
- The SICAV's key investor information
- The SICAV's articles of association
- The SICAV's annual and semi-annual report
- The issue, redemption and conversion prices • Any notices to investor

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Organisation

Registered office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

23 December 1987

Board of Directors of the fund :

Chairman :

- France COLAS, Director
Degroof Petercam Asset Services S.A.

Members :

- Peter DE COENSEL, Director
Degroof Petercam Asset Management S.A.
- Philippe DENEFF, Administrator, (Since 28 September 2022)
Degroof Petercam Asset Management S.A.
- Sophie DOCCLO, DPAM intragroup Coordinator, (Since 28 September 2022)
Degroof Petercam Asset Management S.A.
- Yvon LAURET, Independent Administrator
- Jean-Michel LOEHR, Independent Administrator
- Thomas MURILLO
Degroof Petercam Asset Management S.A.

Management Company :

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

Manager(s) :

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

DPAM Succursale FRANCE

44, rue de Lisbonne, F-75008 Paris

For the Sub-Funds BONDS EUR SHORT TERM, CONVERTIBLE EUROPE and CONVERTIBLE WORLD SUSTAINABLE

Depository Bank and Paying Agent :

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

Domiciliary and central administration :

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

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Organisation

Auditor :

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

Representative and Payment Domicile :

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

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

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

Allfunds Bank S.A.
C/Estafeta N6, Complejo Plaza de la Fuente, E-28109 Alcobendas, Madrid
Spain

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

Société Générale London Branch
Exchange House, 12 Primrose Street, London EC2A 2EG
United Kingdom

Allfunds Bank S.A.
Via Bochetto 6, I-20123 Milan
Italy

SGSS S.p.A
Via Benigno Crespi 19A - MAC2, I-20159 Milan
Italia

Banque Degroof Petercam (Suisse) S.A., (Until 31 May 2022)
Place de l'Université 8, CH-1205 Genève
Switzerland

Paying agent in Switzerland

Banque Cantonale de Genève, (Since 1 June 2022)
17, Quai de l'Île, CH-1204 Genève

Representative in Switzerland

ACOLIN Fund Services A.G., (Since 1 January 2022)
50, Leutschenbachstrasse, CH-8050 Zurich

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Organisation

Centralising Correspondent for France :

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

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General information of the Fund

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

The publications are made in "Recueil Electronique des Sociétés et Associations (RESA)" and accessible on the site "Registre de Commerce et des Sociétés de Luxembourg".

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

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

As at 31 December 2022, the following Sub-Funds are active: -

- DPAM L BONDS EUR QUALITY SUSTAINABLE in EUR
- DPAM L BONDS UNIVERSALIS UNCONSTRAINED in EUR
- DPAM L BONDS HIGHER YIELD in EUR
- DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED in EUR
- DPAM L EQUITIES CONVICTION RESEARCH in EUR
- DPAM L BONDS EUR HIGH YIELD SHORT TERM in EUR
- DPAM L PATRIMONIAL FUND in EUR
- DPAM L BONDS EMERGING MARKETS SUSTAINABLE in EUR
- DPAM L BONDS EUR CORPORATE HIGH YIELD in EUR
- DPAM L GLOBAL TARGET INCOME in EUR
- DPAM L BALANCED CONSERVATIVE SUSTAINABLE in EUR
- DPAM L BONDS CLIMATE TRENDS SUSTAINABLE in EUR
- DPAM L BONDS GOVERNMENT SUSTAINABLE in EUR
- DPAM L CONVERTIBLE WORLD SUSTAINABLE in EUR
- DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX in EUR
- DPAM L BONDS EUR SHORT TERM in EUR
- DPAM L BONDS EMU INV. GRADE GOV. INDEX in EUR
- DPAM L EQUITIES EUROPE BEHAVIORAL VALUE in EUR
- DPAM L BONDS CORPORATE EUR in EUR
- DPAM L CONVERTIBLE EUROPE in EUR
- DPAM L BONDS EUR SELECTION in EUR
- DPAM L EQUITIES EMERGING MSCI INDEX in EUR
- DPAM L BONDS EUR INFLATION-LINKED in EUR
- DPAM L EQUITIES WORLD SRI MSCI INDEX in EUR
- DPAM L EQUITIES US SRI MSCI INDEX in EUR
- DPAM L EQUITIES EMU SRI MSCI INDEX in EUR
- DPAM L BONDS GOVERNMENT GLOBAL in EUR
- DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE in EUR
- DPAM L BONDS EUR CORPORATE 2026 in EUR

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General information of the Fund

The Sub-Fund DPAM L BONDS CORPORATE HIGH YIELD EUR 2023 was liquidated on 12 December 2022.

The following share classes may be issued for the sub-funds currently offered for subscription:

Class A shares: distribution shares offered to the public.

Class A CHF shares: distribution shares which differ from class A shares in that they are denominated in Swiss francs.

Class A CHF Hedged shares: distribution shares which differ from class A CHF shares in that the exchange risk against the Swiss franc is hedged.

Class A EUR Hedged shares: distribution shares which differ from class A shares in that the exchange risk against the euro is hedged.

Class A USD shares: distribution shares which differ from A class shares in that they are denominated in US dollars.

Class B shares: capitalisation shares offered to the public.

Class B CHF shares: capitalisation shares which differ from class B shares in that they are denominated in Swiss francs.

Class B CHF Hedged shares: capitalisation shares which differ from class B CHF shares in that the exchange risk against the Swiss franc is hedged.

Class B EUR Hedged shares: capitalisation shares which differ from class B shares in that the exchange risk against the euro is hedged.

Class B LC shares: capitalisation shares which differ from class B shares by the fact that (i) they are reserved for investors affected, directly or indirectly, by one or more current "Services Agreement Life Cycle" contracts with Degroof Petercam Asset Management, (ii) and that they have a different management fee.

Class B USD shares: capitalisation shares which differ from B class shares in that they are denominated in US dollars.

Class B USD Hedged shares: capitalisation shares which differ from class B USD shares in that the exchange risk against the US dollar is hedged.

Class B BIS USD Hedged shares: capitalisation shares which differ from class B USD shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund. However, the extent of hedging may fluctuate slightly around the full hedging level.

Class E shares: distribution shares which differ from class A shares in that they are reserved for institutional investors within the meaning of Article 174 (2) of the Law of 2010.

Class E CHF shares: distribution shares which differ from class E shares in that they are denominated in Swiss francs.

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General information of the Fund

Class E CHF Hedged shares: distribution shares which differ from class E CHF shares in that the exchange risk against the Swiss franc is hedged.

Class E EUR Hedged shares: distribution shares which differ from class E shares in that the exchange risk against the euro is hedged.

Class E USD shares: distribution shares which differ from class E shares in that they are denominated in US dollars.

Class F shares: capitalisation shares which differ from class B shares in that they are reserved for institutional investors within the meaning of Article 174 (2) of the Law of 2010.

Class FCHF shares: capitalisation shares which differ from class F shares in that they are denominated in Swiss francs.

Class F CHF Hedged shares: capitalisation shares which differ from class F CHF shares in that the exchange risk against the Swiss franc is hedged.

Class F EUR hedged shares: capitalisation shares which differ from class F shares in that the exchange risk against the euro is hedged.

Class F LC shares: capitalisation shares which differ from class F shares by the fact that (i) they are reserved for investors affected, directly or indirectly, by one or more current "Services Agreement Life Cycle" contracts with Degroof Petercam Asset Management, (ii) they have no minimum initial subscription amount (iii) and that they have a different management fee.

Class F BIS USD Hedged shares: capitalisation shares which differ from class F USD shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund. However, the extent of hedging may fluctuate slightly around the full hedging level.

Class F USD shares: capitalisation shares which differ from F class shares in that they are denominated in US dollars.

Class I shares: 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 I EUR Hedged shares: distribution shares which differ from class I shares in that the exchange risk against the euro is hedged.

Class I USD shares: distribution shares which differ from class I shares in that they are denominated in US dollars.

Class J shares: 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.

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General information of the Fund

Class J EUR Hedged shares: capitalisation shares which differ from class J shares in that the exchange risk against the euro is hedged.

Class J USD shares: capitalisation shares which differ from class J shares in that they are denominated in US dollars.

Class L shares: capitalisation shares which differ from class B shares by the fact they have (i) a minimum initial subscription, (ii) a different maximum marketing fee and (iii) a management fee that may be different.

Class L EUR Hedged shares: capitalisation shares which differ from class L shares in that the exchange risk against the euro is hedged.

Class L USD shares: capitalisation shares which differ from class L shares in that they are denominated in US dollars.

Class M shares: distribution shares which differ from class A shares due to the fact that they (i) are reserved for investors currently holding one or more discretionary management mandates with one or more Degroof Petercam Group companies, and that (ii) they are reserved for the account(s) to which these discretionary management mandates apply, and (iii) they are reserved for all-in mandates and due to the fact that (iv) they have a different management fee. In this context, "all-in" includes at least the management fees and custody fees charged to the account(s) to which these "all-in" discretionary management mandates apply.

Class M EUR Hedged shares: distribution shares which differ from class M shares in that the exchange risk against the euro is hedged.

Class M USD shares: distribution shares which differ from M class shares in that they are denominated in US dollars.

Class N shares: capitalisation shares which differ from class B shares due to the fact that they (i) are reserved for investors currently holding one or more discretionary management mandates with one or more Degroof Petercam Group companies, and that (ii) they are reserved for the account(s) to which these discretionary management mandates apply, and (iii) they are reserved for all-in mandates and due to the fact that (iv) they have a different management fee. In this context, "all-in" includes at least the management fees and custody fees charged to the account(s) to which these "all-in" discretionary management mandates apply.

Class N EUR Hedged shares: capitalisation shares which differ from class N shares in that the exchange risk against the euro is hedged.

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

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

Class P EUR Hedged shares: capitalisation shares which differ from class P shares in that the exchange risk against the euro is hedged.

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Class V shares: distribution shares which differ from class A shares in that (i) at the discretion of the Management Company they may be offered to distributors and platforms in the United Kingdom, Switzerland and European Union Member States, except to Banque Degroof Petercam Belgique and Banque Degroof Petercam Luxembourg, (ii) that they may be offered by distributors and platforms which have separate remuneration agreements with their clients that are not subject to any rebate, and (iii) there is no rebate on the management fee.

Class V CHF shares: distribution shares which differ from class V shares in that they are denominated in Swiss francs.

Class V CHF Hedged shares: distribution shares which differ from class V CHF shares in that the exchange risk against the Swiss franc is hedged.

Class V EUR Hedged shares: distribution shares which differ from class V shares in that the exchange risk against the euro is hedged.

Class V USD shares: distribution shares which differ from V class shares in that they are denominated in US dollars.

Class V BIS USD Hedged shares: distribution shares which differ from class V USD shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund. However, the extent of hedging may fluctuate slightly around the full hedging level. Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the section "COSTS AND EXPENSES".

Class W shares: capitalisation shares which differ from class B shares in that (i) at the discretion of the Management Company they may be offered to distributors and platforms in the United Kingdom, Switzerland and European Union Member States, except to Banque Degroof Petercam Belgique and Banque Degroof Petercam Luxembourg, (ii) that they may be offered by distributors and platforms which have separate remuneration agreements with their clients that are not subject to any rebate, and (iii) there is no rebate on the management fee.

Class W CHF shares: capitalisation shares which differ from class W shares in that they are denominated in Swiss francs.

Class W CHF Hedged shares: capitalisation shares which differ from class W CHF shares in that the exchange risk against the Swiss franc is hedged.

Class W EUR Hedged shares: capitalisation shares which differ from class W shares in that the exchange risk against the euro is hedged.

Class W USD shares: capitalisation shares which differ from class W shares in that they are denominated in US dollars.

Class W BIS USD Hedged shares: capitalisation shares which differ from class W USD shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund. However, the extent of hedging may fluctuate slightly around the full hedging level.

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Class Z shares: 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.

Dividends payable on any distribution class may, at the request of the shareholder, be paid in cash or in the form of new shares of the respective class.

The Net Asset Value of each Sub-Fund is calculated each bank business day in Luxembourg ("Valuation Day") that corresponds to a net asset value which will be dated that Valuation Day but calculated on the bank business day following that Valuation Day.

With regard to the valuation day of DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX and only since 1 June 2022, if a market (including Shenzhen or Shanghai Hong Kong Stock Connect) representing 10% or more of the size of the Sub-fund is closed, the Valuation Day will be the following Business Day. The same applies when several markets representing together 10% or more of the size of the Sub-Fund are closed.

The Net Asset Value, issue price and redemption price (of each Sub-Fund) are available each business day at the registered office of the SICAV, and in Switzerland, available each business day in Geneva at the representative office BANQUE DEGROOF PETERCAM (SWITZERLAND) S.A., Geneva (for the relevant Sub-Funds).

The SICAV publishes, at the end of each year, an annual report audited by the Auditor and, at the end of each half year, an unaudited semi-annual report. These financial reports contain separate financial statements for each Sub-Fund. The consolidation currency is the Euro.

The following documents are available to the public at the Registered Office of the SICAV or from the <http://funds.degroofpetercam.lu> and <http://funds.degroofpetercam.com> :

- the articles of association of the SICAV ;
- the prospectus of the SICAV (including the fact sheets for the SICAV's sub-funds) ;
- the Key Information (for each sub-fund and each class of shares) ;
- the financial reports of the SICAV.

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

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Manager's Report

Macroeconomic report for 31/12/2021 to 31/12/2022

In 2022, global equities posted a negative performance of 13% in euro terms. By region and in terms of the common currency (euro), European equities outperformed other regions. Emerging equities finished at the rear of the pack. Technology stocks were a clear underperformer (Nasdaq: -33% in dollars). The energy sector alone was up, both in Europe and the US. In the foreign exchange market, the dollar was the big winner. The greenback appreciated by 6.2% against the euro. The yen was among the losers and depreciated by 7% against the euro. The big surprise of the year was the major decline in the bond markets. The German 10-year rate rose from -0.18% at the end of 2021 to 2.57% at the end of 2022, while the US 10-year rate rose from 1.51% to 3.87%. Corporate bond spreads also widened. As a result, all bond market segments recorded negative performance over the past year. Eurozone government bonds were down by more than 20%, while corporate bonds denominated in euros fared slightly better (-14.9%). The gold price remained unchanged at around USD 1800 per ounce. The oil price ended the year slightly up. The trend in the oil market was bullish in the first part of the year, but recession fears drove the price down in the second part of the period. The Russian invasion of Ukraine in February, the ensuing rise in energy inflation and faster than expected monetary tightening by the major central banks were the main challenges of the year.

United States of America

US economic growth slowed throughout the year, but remained in positive territory year-on-year, even after two quarters of decline (Q1 and Q2). The labour market remained strong throughout the year. There were sustained wage increases and job creation continued to be robust. Surging inflation was a major concern in 2022, both because of the obvious pressures on consumers and businesses, as well as because of the aggressive policy response on the part of global central banks. US inflation peaked at 9.0% year-on-year in June (its highest level since 1981) before gradually easing to a 7.1% year-on-year increase in the November report. Energy was one of the main drivers of the overall increase in inflation, driven by sharp increases in oil and gas prices, with the invasion of Ukraine playing a significant role. However, policymakers voiced serious concerns about rising housing-related inflation and continued significant pressure on wages. This was reflected in a 25 basis point increase in the Fed's policy rate in March followed by another 50 basis points in May. From June onwards, the Fed accelerated its pace of rate hikes, with hikes of 75 basis points each in June, July, September and November. By the end of the year, Fed members were signalling that a moderation in the pace of hikes was warranted, frequently citing the long and variable lags between policy actions and economic data.

Eurozone

The Russian invasion of Ukraine and the sanctions and counter-sanctions that followed had a significant impact on energy prices in Europe. The significant increase in the price of gas and electricity depressed business and household confidence. The Eurozone avoided a recession in 2022, thanks in part to the strong performance of the services sector and the labour market. The rise in inflation, which peaked at 10.6% in October, had a negative impact on real household incomes. Governments have adopted support measures in response to the energy crisis, but households nevertheless continued to experience a sharp loss of purchasing power. The European Central Bank began raising interest rates in the summer to counter inflationary pressures. Rate hikes then followed in quick succession. The deposit rate rose from -0.5% at the end of 2021 to 2% at the end of 2022. At its December meeting, the ECB announced that it would begin the process of reducing its portfolio of government bonds starting in March 2023.

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Manager's Report

Japan

Economic activity in Japan held up reasonably well in a more difficult global environment. Economic growth (year-on-year) increased from 0.93% at the end of 2021 to 1.7% in Q3 2022. Inflation also rose in Japan in 2022, reaching a 30-year high of 3.8% in November. The Bank of Japan's monetary policy of fixing the 10-year rate had the effect of widening the bond yield differential between Japan and the rest of the world, which caused the yen to depreciate in 2022. The Bank of Japan surprised the market in December by deciding to widen its tolerance band for the 10-year rate.

Emerging markets

Economic activity in China was disappointing in 2022 on the back of weak domestic demand and a weak construction sector as well as slowing exports. China was a significant factor for the markets on several fronts in 2022. Beijing's strong commitment to its Zero-Covid approach meant that there was a risk of the strict lockdowns seen in the early days of the pandemic. And Shanghai introduced stringent measures in the spring to try to quell the pandemic. Secondly, there were concerns about the Chinese real estate sector throughout the year. Investor sentiment turned more positive towards the end of the period after announcements of government support for this important sector of the Chinese economy and the surprise decision to lift Covid restrictions. In other emerging countries, economic indicators in Eastern Europe plummeted during the year because of their economic proximity to the German industrial sector. Business activities were more resilient in India and Brazil. Most emerging market central banks raised their policy rates in 2022, sometimes at a fast pace. Several central banks ended their rate hike cycle at the end of the year. This was the case for Brazil, Poland and the Czech Republic.

DPAM L BONDS EUR QUALITY SUSTAINABLE

The net asset value of the capitalization shares (B share) lost 15.40% during the year 2022.

2022 was a thorny year for fixed income markets. Inflation shock that dominated financial headlines and led to a significant rise in interest rates and monetary policy expectations. Uncertainty reigned while the euro area was impacted by an additional idiosyncratic energy shock.

We were able to protect the portfolio via a reduced interest rate risk profile. Our overweight exposure towards sectors like real estate or banks was detrimental to our performance. Diversification was unrewarded throughout 2022 but we believe this will not continue going forward.

We started the year with an overweight in the subordinated space, with overweights 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.

Credit selection in hybrid capital has been a detractor, in both subordinated debt; non-financial and financial. Selection to names like Prosus (Tencent exposure), SBBB (Swedish real estate), or Fidelidade Companhia de Seguros (Chinese shareholder) have been detrimental. Our exposure to names like EDF has been positive, on the back of the nationalization of the company by the French government.

Future policy

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Manager's Report

We continue to advocate a prudent stance on duration over the medium term and continue to have an underweight duration. Our positive stance towards credit still stands with high conviction. Resilient earnings coupled with returning capital flows into the asset class on the back of appealing spread valuations should continue to provide a tailwind for credit returns in 2023. Current credit break-even spreads still provide high buffer against further weakness. Fundamentals remain solid and while surely margins and earnings will decrease over the next quarters, we are entering this downturn in a position of strength.

We still advocate that corporate bonds with strong balance sheets can go through this period of turbulence. Selectivity and credit selection are key here since that the recovery is likely to be uneven across and within sectors. Our internal credit analysis is essential and will remain the cornerstone of the investment process so that the fund can best withstand episodes of strong volatility.

DPAM L BONDS UNIVERSALIS UNCONSTRAINED

DPAM L Bonds Universalis Unconstrained is a total return, global fixed-income portfolio built thanks to the dynamic management of risk factors across currencies, rates and credit spreads. The unconstrained character is manifest in the flexibility we apply when identifying and selecting investments across liquid bond sectors globally. This flexibility allows us to build a high quality, well diversified conviction fund that grows capital when value is present but tries to preserve capital when visibility is low and uncertain. On balance, the required investment horizon is between 3 and 5 years. Our strict risk management uses Value-at-Risk (VaR) measures to control for realized volatility.

The fund primarily seeks to protect and/or grow capital depending on the managers' overall confidence levels. Uncertain investment conditions are reflected through low VaR consumption. As soon as the bond outlook improves, the portfolio increases conviction levels and VaR consumption. The fund aims for a robust profile via optimal diversification, including into resilient investments that grow capital under stress. Essentially, we combine a total return investment style with an occasional absolute return bias. Experience has taught us not to limit ourselves to one of these two styles.

The unconstrained bond strategy has an attractive long-term track record. The fund's performance is consistent over time, as seen in our positioning on performance versus comparable peers sold in Europe according to Morningstar data.

The net asset value of the capitalization shares (B share) gained -13.29% in 2022. Most of it was caused by the major increase in government yields around the world. Central banks in major economies (except for Japan and China) hiked policy rates at an accelerated pace. For example, the Federal Reserve increased them by 425bps.

Inflation reached unexpectedly high levels and is lasting longer than expected. Economic data remained resilient. The labour market remained tight.

Compared to a EUR-only fund, there was a positive contribution from exposure to the appreciation of USD and MXN vs EUR.

Over the year, we reduced duration to protect the fund from losses from interest rates increases.

Our holdings in Central and Eastern European countries suffered from the proximity to the conflict in Ukraine.

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Manager's Report

As credit and swap spreads on € IG and BTPs reached multi-year highs in June, we significantly increased our exposures to the asset class. Although, we mostly stuck to single-A rated corporates. High Yield didn't look as attractive as IG.

We reduced exposures to EM government debt.

For 2023, we want to keep a moderate level of risk while at same time benefiting from the current, attractive yields.

It looks as if the economy is still resilient notwithstanding much higher interest rates.

The drop in commodity prices will cause headline inflation to fall, but core inflation may prove sticky due to wage growth. When break-evens on inflation-linked bonds drop to interesting levels, we may increase our exposure to the asset class to benefit in case of long-lasting inflation.

If credit and swap spreads tighten, we may reduce exposures to € IG. Subsequently, when an economic slowdown gets priced in, we would re-enter.

DPAM L BONDS HIGHER YIELD

The high yield markets were not immune to the general market volatility in 2022. The tight policy stance of central banks and strong inflationary pressures (particularly in the first nine months of the year) pushed market rates up, which weighed on bond valuations. Additionally, the war in Ukraine and fears of an energy crisis in Europe caused a general widening of credit spreads, which also deepened the market correction.

The portfolio maintained USD exposure throughout the year, which provided a very effective hedge during difficult times. We also held more cash for a significant part of the year and tactically hedged credit exposure with CDS on the cross-over. Default rates remained very low in both the US and European HY markets.

The market recovered towards the end of the year thanks to a drop in energy prices and the reopening of China.

The fund (B shares) had a negative return of 10.58% for the year.

The fund does not have a sustainable objective but does promote E/S characteristics; however, it does not make sustainable investments.

Future policy

For 2023, we believe that the Fed and ECB rate policies will continue to be restrictive and that the uncertainty regarding the timing of the end of the monetary tightening phase will keep interest rate volatility high, especially in the first part of the year. The direction of the credit market will subsequently depend on the extent of the economic slowdown induced by the restrictive monetary policy of the central banks.

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DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED

DPAM L Bonds Government Sustainable Hedged aims to capitalise on the performance of developed markets government rates, based on a sustainable approach, through the construction of a balanced portfolio of debt securities issued by OECD governments and other related issuers. The investment is typically done in local currencies and any non-euro exposure is hedged in euro using FX forwards. The fund applies an SRI overlay via a best-in-class approach which ranks OECD member countries based on their efforts in terms of sustainability. Countries are ranked in a proprietary model on five sustainability dimensions, aligned with the United Nations sustainable development goals. Effectively the fund invests only in the top half best ranked countries.

The DPAM L Bonds Government Sustainable Hedged returned -14.71% (F-share class) in 2022.

The year 2022 was driven by central bank activity and very elevated inflation prints across the globe. The war in Russia added more uncertainty/pressure to energy and food inflation during the year.

As we expected, inflation remained elevated during 2022, which lead central banks to start a very forceful hiking cycle. In order to position for this type of environment we adjusted the portfolio by:

- Lowering duration in the beginning of the year by around 0.9 years. After June, we increased the duration by 0.35.
- Holding a large position in inflation linked bonds (up to 8% of portfolio). We started reducing our inflation exposure from the summer onwards as we judged that inflation expectations became fairly priced. We remained around 5% years of duration by the end of the year.
- Increasing our exposure to lower beta markets like Japan and Switzerland was a natural hedge against higher inflation prints around the world. In June we reduced our exposure to Japan as the pressure on the BoJ's Yield curve control increased.

The above helped mitigate the effect of the increase in yields.

In terms of CEE countries, we have reduced our exposure to Slovenia and sold our Estonian exposure through the year as we believed that spreads were going to react negatively to high uncertainty in terms of inflation prints/risk off environment, yet we re-added Slovenia in Q3 2022 as the inflation/risk off environment eased.

As rates sold off during 2022, spreads in the periphery also widened against core countries. As the portfolio is not exposed to these peripheral countries it was not impacted by this spread widening in 2022 .

In 2022, after approved by the FISAB, we started to invest in Supranationals in Europe, i.e. the EFSF, ESM, EU, and EIB. These names added a positive performance while at the same time increased our portfolio rating.

The fund has received inflows during 2022 and closed the year above 1.1 billion of assets under management.

DPAM L EQUITIES CONVICTION RESEARCH

The Net Asset Value of the fund (B share) 1,401.84 as at 31 December 2022.

The strategy of the conviction research fund is to invest in companies in which the analyst team has a strong conviction while keeping a concentrated portfolio and a coverage neutral exposure.

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It was a difficult year for the European equity market, due to a combination of geopolitical tensions between Russia and Ukraine, a slowing economy, and a stronger than expected inflation. As such the compartment had a negative contribution of -11,07% in 2022. Except for energy, most sectors ended up in the red. The weakest contribution was registered by TMT (sector allocation), the Industrials (selection) and Healthcare (selection) sector.

In TMT, a rising interest rate environment led to a derating of most of the stocks like Cellnex, Worldline, SAP and Amadeus. The semiconductor companies like ASMI are also suffering from increased tensions between US and China regarding the need to protect the technology know-how due as well as from the expected upcoming semiconductor cycle downturn. In industrials, companies like DSV, Schneider Electric, Atlas Copco and Interpump suffered also from a derating. Furthermore, Teleperformance suffered from news-flow related to potential wrongdoing in activities related to content moderation, and labor practices in emerging markets. In healthcare, Lonza weighed on the performance due to the impact of higher interest rates on valuation and Grifols performed badly due to the high debt leverage.

Positive contribution to the performance came from Equinor and Total Energies which benefit from the strong increase in both oil and gas prices. Equally benefitting the performance were insurance company Beazley who profited from a strong pricing environment. In the same financial sector holdings in FincoBank and to a lesser extent London Stock Exchange added to performance, helped by rising interest rates. In consumer staples, Beiersdorf contributed positively as the company's investments started to bear fruit while in consumer services Sodexo performed well. Finally in utilities, Iberdrola, part of the energy transition, was beneficial.

Sector positioning changed only marginally with some increase of weight in Financials.

Within financials we entered Finco bank, which is poised to benefit from higher European interest rates in the shorter term and their lean and innovative business model over the medium to longer term. At the same time it has more limited exposure to credit losses compared to what a traditional bank may experience in a recessionary environment. We also added KBC to increase the rate sensitivity of the portfolio.

On the selling side, we reduced our exposure to asset managers by exiting Amundi. This decision was based on a more challenging liquidity outlook for the market and increasing questions around the company's longer term competitive advantage. We also sold our position in Mediobanca to lower market exposure.

Notable additions during 2022: KBC, Finco bank, Nibe, Roche Holding, Tecan, Norsk Hydro

Notable dis-investments in 2022: Amundi, Mediobanca, Intrum, Grifols, Teleperformance,

FUTURE STRATEGY

The manager expects economic growth to be clearly below trend during 2023 as private spending drops. Prices which have been a major tailwind to revenues for many businesses last year, especially on the goods side, are expected to drop. While a positive for the cost side, structural challenges such as energy transition, climate change and labor market imbalances remain present and remain a factor to economic actors. Old and new thematic growth opportunities continue to be there but must face (and overcome) supply side- and financial constraints. Liquidity continues to be withdrawn from the market and financing costs are rising into the early part of 2023. The speed at which inflation can come down in response to monetary policies and supply additions will drive risk appetite and in turn performance of small and mid-caps. Nevertheless, policy

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intervention is expected to slow down growth enough resulting in such conditions, at which time stock picking will become a more important performance driver again.

In this environment, characteristics such as balance sheet strength, ability to generate cash flow to finance innovation and added value for customers will be important stock selection criteria. A new regime with more regulatory uncertainty warrants a need for a diversified portfolio construction from a sector point of view.

While being mindful of shorter-term cyclical risks the manager continues to invest with a medium to longer time horizon, focusing equity of European companies with good business models, avoiding areas under disruption.

DPAM L BONDS EUR HIGH YIELD SHORT TERM

The high yield markets were not immune to the general market volatility in 2022. The tight policy stance of central banks and strong inflationary pressures (particularly in the first nine months of the year) pushed market rates up, which weighed on bond valuations. Additionally, the war in Ukraine and fears of an energy crisis in Europe caused a general widening of credit spreads, which also deepened the market correction.

The fund's strategy was defensive throughout the year. The bulk of the portfolio is exposed to the "BB" rating category.

The fund (B shares) had a negative return of 3.88% for the year.

The fund does not have a sustainable objective but does promote E/S characteristics; however, it does not make sustainable investments.

Future policy

For 2023, we believe that the Fed and ECB rate policies will continue to be restrictive and that the uncertainty regarding the timing of the end of the monetary tightening phase will keep interest rate volatility high, especially in the first part of the year. The direction of the credit market will subsequently depend on the extent of the economic slowdown induced by the restrictive monetary policy of the central banks.

DPAM L PATRIMONIAL FUND

The Net Asset Value of the DPAM L - Patrimonial B-share was EUR 121.11 on 31 December 2022. The share declined -11.19% during the calendar year.

At the start of 2022, the portfolio was positioned with a moderately constructive stance towards equities to continue to profit from the post-Covid economic recovery and favorable earnings growth for developed market equities. We did become more cautious on fixed income though, as inflation pressures proved less transitory than initially expected. In January and February, the fund's sovereign bond exposure was reduced, -ahead of what became a defining moment for 2022: Russia's invasion of Ukraine. Uncertainty and risk premia increased across asset classes, and already high inflationary pressures were exacerbated.

Faced with higher volatility and an increased correlation between equities and fixed income, the portfolio's cash position was increased, -at the expense of both equities and bonds. The portfolio's equity positioning decreased from an above-average weight of ca. 30% at the start of the year to a below-average weight of

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around 21% by mid-May. This marked more or less the low in the fund's equity positioning in 2022. Despite increasing odds for a recession, the portfolio's equity weight was no longer reduced, -as we considered that the equity de-rating had gone far enough, -especially for non-US equities. Earnings for European companies also surprised very positively during the year. Towards the end of 2022, we were even compelled to increase the portfolio's equity weight -in spite of the fund's drawdown- as we believed that a recession had been priced in, and the energy crisis had faded. The fund's below-average position in emerging market equities was reinforced and a tactical position in European small caps was initiated. The year was ended with an equity weight around 25%.

Traditionally, the portfolio's equity exposure has been tilted towards growth and quality stocks. In 2022, growth stocks experienced headwinds, -reversing a trend that had been seen for the previous decade, among others due to rising interest rates. We therefore increased the diversification by investing in value and quality stocks. Examples are investments in the Russell 1000 Value, Nestlé and L'Oréal. Still, the fund has kept a net growth tilt throughout the year, which detracted from the performance. Equities overall performed negatively in 2022, but especially (US) growth stocks performed negatively, held back thus by rising interest rates.

Coming back then to the fund's fixed income exposure, it had been good to reduce the portfolio duration at the start of the year, because the rise in interest rates really accelerated after February with Central Banks' continued fight against inflation. Bond markets witnessed significant negative returns over the year, making 2022 a very difficult year for cautious balanced funds, with the two main asset classes posting significant negative returns. The traditional diversification between equities and bonds did not work. -Noteworthy transactions in the rest of the year were the 'relative profit-taking' on inflation-linked bonds in April. Inflation-linked bonds -a structural diversifier in the portfolio- mitigated some of the losses in fixed income due to rising inflation expectations. In the last months of the year, we then started to pick out opportunities in fixed income to lock in higher yields for the years to come, both in sovereign and corporate bonds. While this marked a change in the stance towards fixed income, bond purchases were gradual, and the year was still ended with an exposure well below the one at the start of 2022.

Gold -a hedge against geopolitical turmoil- reacted as expected by rising very strongly around the time of Russia's invasion of Ukraine. Eventually the precious metal fell back though, as war headlines receded, and interest rates increased. Only converted in EUR, it managed to post a positive return over the year, -due to the rising US dollar. Appreciating with around 5.8% against the EUR, the dollar was then really the main bright spot in financial markets and for the fund, tempering the losses coming from equities and bonds.

The year is started with a diversified portfolio with a neutral stance towards equities, despite a poor economic outlook. Reasons not to be more cautious relative to equities are cheap valuations -especially for non-US equities-, investors' prolonged expectations of an economic slowdown/recession, China's reopening, and a fading energy crisis. We are still weary about the future path of inflation though. Commodity and energy prices may have reverted lower together with shipping costs, but labor markets remain tight and supply chain bottlenecks stubbornly high. This motivates us to increase the portfolio's duration exposure only gradually, locking in higher yields. A tactical position in US value stocks is also kept.

Going forward, both the fundamental and the technical market environment will continue to steer the fund's asset allocation. The convictions of internal experts on different asset classes are considered, to come to a founded and diversified asset allocation and security selection.

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DPAM L BONDS EMERGING MARKETS SUSTAINABLE

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

The DPAM L Bonds Emerging Markets Sustainable fund returned -0.86% (F-share class) in EUR terms in 2021 and 2.99% annualized return since the launch date of the fund (18/03/2013).

At the start of 2022, we took a careful stance on emerging markets based on the higher inflation forecasts, rising rates globally and a strong USD.

In order to protect the portfolio, managers:

- reduced the overall duration of the portfolio to below 5, mainly via financial futures
- reduced exposure to the Central European region as inflation pressures in this region are considered high
- reduced exposure to some Sub Sahara Africa countries with a low rating and high vulnerability to higher US rates

Our sustainable approach, excluding non-democratic countries from the eligible universe, has been a major contribution to both relative and absolute return. Indeed, since the start of the fund in 2013, Russia has been on our country exclusion list.

Our positive Latin America call has worked well. High real yields and pro-active central banks have boosted returns in this region. Currencies like Mexican Peso and Brazilian Real even managed to outperform USD in a year of impressive USD strength. Our relative high weight in Uruguay and Costa Rica exposure in the portfolio worked very well. Colombia was a bad performer. The market still has not digested the 2021 downgrade to below investment grade and the move to the left after the elections has resulted in much higher yields.

Asia has been a stable region once again. Our exposure to Singapore, which serves as a low-risk diversifier, has worked very well. Our very small exposure to South-Korea was the only negative contributor to return.

Near simultaneous health (COVID), food and energy crises (Ukraine) have impacted the fiscal metrics of many emerging countries. Even commodity rich countries have barely benefited from a spike in prices, as extra revenues had to be used to subsidize the poorer part of the population. In combination with tight funding conditions throughout 2022, long term debt sustainability might become an issue. The reduction of exposure to these countries, especially within the Sub Sahara Africa region have contributed positively to performance.

Despite our careful stance on Central Europe, the region contributed very negatively to return. Yields went up at an unprecedented pace. Poland, where we started the year with close to zero exposure, saw yields rising from 1.00% to 8.50% after the invasion of Ukraine. Most negative contributors in the region are due to small

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exposures in Ukraine and Hungary. Croatia received EU membership and will be deleted from the eligible universe as of 01.01.2023.

Both from an absolute and relative angle, the fund showed a remarkable performance in 2022. In October, the fund saw a big outflow from one customer on tactical considerations. Assets under management closed the year at 2.470,62 million EUR (-11.5%).

A dedicated emerging markets sovereign analyst (Caleb Coppersmith), which we hired at the end of 2021, joined the team at the beginning of 2022. He will help the team with bottom-up country analysis, with a focus on debt sustainability issues.

DPAM L BONDS EUR CORPORATE HIGH YIELD

The high yield markets were not immune to the general market volatility in 2022. The tight policy stance of central banks and strong inflationary pressures (particularly in the first nine months of the year) pushed market rates up, which weighed on bond valuations. Additionally, the war in Ukraine and fears of an energy crisis in Europe caused a general widening of credit spreads, which also deepened the market correction.

The fund's strategy was prudent throughout the year. We held cash in the portfolio during the second half of the year as a precautionary measure, which weighed on the fund's relative performance against its benchmark. We avoided investing in companies where debt ratios were too high.

The fund (B shares) underperformed its benchmark, the Bloomberg Barclays Euro HY, 3% Issuer constrained, ex. Financials, by 2%.

The fund does not have a sustainable objective but does promote E/S characteristics; however, it does not make sustainable investments.

Future policy

For 2023, we believe that the Fed and ECB rate policies will continue to be restrictive and that the uncertainty regarding the timing of the end of the monetary tightening phase will keep interest rate volatility high, especially in the first part of the year. The direction of the credit market will subsequently depend on the extent of the economic slowdown induced by the restrictive monetary policy of the central banks.

DPAM L GLOBAL TARGET INCOME

At the end of 2022, the fund has 37,528,776.59€ assets under management.

The DPAM L Fund Global Target Income was launched in December 2014. The strategy of the fund is based on a quantitative approach that aims at a maximum diversification and the payment of a quarterly dividend of minimum 3% per annum. To achieve these goals, the fund invests in a variety of asset classes. An optimized mix between interest rate sensitivity, global equity allocation, currencies and high yield bonds leads to a strongly diversified portfolio.

During the year, the fund's interest rate exposure was particularly volatile. After starting the year with an exposure of 4.6 years, it increased towards 5.4 years in the first quarter and reached a new low of 2.5 years

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in the second quarter. At the end of 2022, exposure was at 2.4 years, a new all-time-low. The reason for this large allocation shifts throughout the year was the unprecedented level of bond volatility, which increased drastically in response to the aggressive interest rate hikes of central banks across the globe to tame inflation. The equity exposure of the fund was 34% at the start of the year. During the year, the allocation varied between 24% and 42%. In terms of individual asset classes, the most notable change during the year was for inflation-linked bonds. This asset class started the year at almost 0% but the allocation was gradually increased to reach a maximum of 15% in the beginning of July. The repositioning clearly indicates that the algorithm found diversification benefits in inflation-linkers at a time when inflation was reaching peak after peak. Further, we also observed the first ever decrease in the allocation of short-term high-yield bonds, from the allowed maximum of around 19% to 14.4% at the start of the second quarter. This trend reversed later on and at the end of the year the allocation was again close to its allowed maximum.

Performance in 2022

In the environment we witnessed during 2022, where inflation is rising, central banks are tightening and most asset classes are going down at the same time, the diversification potential is typically lower. However, the fund's defensive profile and focus on risk reduction, which is achieved by maximizing the diversification rate, helps to limit the overall losses in such extreme conditions. The Global Target Income Fund ended the year with a performance of -11.45% after costs. The largest negative contribution came from the fixed income side, causing the fund to drop about 6%. The equity investments contributed a little more than -3%, while the relatively small allocation to listed real estate was responsible for a loss of more than 2%.

Future strategy

The strategy for 2023 will depend on the evolution of the volatilities and correlations between the underlying funds. In the current market environment, the volatilities and correlations are heavily influenced by the evolution of inflation and central bank interest rate policy. As of now, inflation seems to be in a downward trend, strengthening hopes that central bank tightening cycles will end soon. If this trend continues, the diversification potential of the fund will increase again, which benefits the risk profile of the fund. The management of the fund remains active and is responsive to changes in such market dynamics.

DPAM L BALANCED CONSERVATIVE SUSTAINABLE

Performance

At 30 December 2022, the net asset value of the DPAM L Balanced Conservative Sustainable (F-shares) fund was EUR 27,945.85, an increase of 14.60% in 2022. All asset classes had a particularly difficult year in 2022. Both equities and bonds (government and corporate) were down between 12 and 20%. The fund's cautious equity positioning, large cash cushion and more defensive bond selection failed to offset negative equity returns. The fund's stock selection was impacted chiefly by a preference for quality growth stocks and stock picking focused on capital goods and materials.

Strategy pursued over the year

We entered the year with a positive outlook on risk assets because we expected the synchronised global economic recovery to continue after the Covid-19 crisis. However, the increase in commodity prices and global supply problems pushed inflation to levels that central banks were unable to ignore. As a result, policy rates were hiked at an unprecedented pace, leading to a significant fall in consumer and business confidence

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indicators. The Russian invasion of Ukraine and the West's counter-measures only served to darken the mood.

After Jerome Powell's aggressive remarks at the Fed meeting in January, we took some profits on growth names that were considered quality and reinvested the proceeds in value names that were well positioned to benefit from the reopening of the economy. After the Russian invasion, we steadily adopted a more defensive stance for the fund as the economic outlook worsened. We reduced risk in the fund on several occasions through the end of Q3 by thinning out holdings in cyclical sectors, energy-intensive companies, consumer durables and companies with weaker pricing power. We began cautiously adding names to the fund in Q4, while increasing the weight of the more defensive market caps and those identified as value.

In bonds, in Q1 we reduced the weight of Italian and Portuguese government bonds, reduced the duration of the portfolio and increased the weight of defensive government bonds in response to the geopolitical turmoil and the rise in interest rates. We increased our exposure to IG corporate bonds in Q2. In Q3, we leveraged our substantial cash position to buy defensive government bonds (US and EU) and investment grade corporate bonds.

Future strategy

While there were many negative catalysts in 2022, the outlook for 2023 does not suggest that risks have diminished. The financial markets should have had a good year in 2022, with the end of the pandemic potentially signaling the return of massive demand for goods and services that had previously been denied to the public. But in the end, the year was severely constrained by extreme supply bottlenecks, driving inflation into overdrive over the year.

We are starting 2023 with some caution, as we did for most of last year. We expect the stock markets to fall further in Q2 or Q3 as corporate profits decline. PMIs continue to suggest a slowdown in the economy ahead. New orders are weak while inventories are building up. At the same time, corporate margins remain at historically high levels as we enter what may be the most widely predicted recession in history. However, the stock markets do not appear to be reflecting this scenario. These are all valid reasons for us to take a cautious approach to risk assets as we start the year. We started to increase our exposure to bonds during Q4 2022. Yields have become more attractive in the current climate of economic uncertainty.

Headline inflation stabilised in Q4 2022, but core inflation remains stubbornly high. The risk of a negative wage-price spiral remains high in the context of a persistently tight labour market. As a consequence, we can see a possible dual scenario for 2023: either labour market tensions and inflation will ease - which would be a relief for the markets - or central banks will be forced to extend or tighten their restrictive monetary policy. In this latter case, the end of the tunnel is not yet in sight. How inflation develops will clearly dictate the roadmap for the portfolio. With respect to inflation expectations, natural gas prices have recently developed favourably. Significant negative base effects will also impact future inflation expectations. This means that it is possible that the macroeconomic outlook will stabilise later in the year. Against this backdrop, we may increase the weight of high-risk assets.

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

Policy pursued during the financial year

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The Net Asset Value of the fund (B shares) amounts to 83,37 euros as at 31 December 2022 with a performance of -18,82%.

2022 was a thorny year for fixed income markets that needed to cope with the biggest tightening of monetary policy expectations in decades. This synchronised repricing was a response by global central banks to the non-transitory character of the inflation. We continue to experience strong labour markets and a strong consumer although that the tightening of financial conditions clearly will have its impact over the upcoming quarters. Supply chain stress has eased backed to normal levels while the euro area faced an additional energy shock on the back of the Russian invasion in Ukraine and the decision to become more energy independent by the euro area members. The fiscal response, mild winter temperatures and coordinated gas purchases in the LNG market in 2022 ensured the worst outcome has been avoided. While in the short term some dubious climate emergency actions have been taken such as re-opening coal facilities, we believe that over the medium to longer term this crisis will serve as an accelerator for a cleaner and more sustainable energy mix in the euro area.

In terms of fixed income markets, we have witnessed a strong increase in yield over the first semester and a sharp move higher at the end of the summer break. 10y German rate started the year below 0% while they ended 2022 around 250 bps higher. Uncertainty reigned and rate volatility caused corporate bonds to underperform. Outflows in the credit segment and the removal of ECB support caused corporate bond spreads to move from historical tight levels to very wide levels across 2022. Higher duration sectors such as real estate and financials were hit the most.

ESG labelled debt issuance that posted yearly records since many years was not immune to the volatility shock and issuance finalised lower in 2022 versus previous years and especially versus expectations. Green bonds continue to remain the dominant market segment while sustainability-linked bonds faced increasing scrutiny by investors that feel that ambitions and disclosure is not up to the level they require. COP 27 provided only minor achievements, but climate change continues to remain a theme that is top of mind by investors, regulators and governments.

Over the course of the year, we have preferred corporate bonds over government bonds and held the duration profile very light versus the general market. We have reduced USD allocation to the detriment of more EM-like currencies.

Future policy

We continue to believe that the consensus is too downbeat on growth, especially in the euro area. Inflation has likely peaked and will come down, but this path will be volatile and uneven. Core inflation is the metric to follow and there we opinion that given the strong economy it is far from sure this indicator will be in synch with central bank targets any time soon. We are starting the year with a prudent stance on duration and continue to prefer corporate issuers that have strong balance sheets, pricing power and a high exposure to green capital expenditures that likely will be announced by fiscal authorities in the euro area. Active management will become even more important if central banks remove stimulus and fundamentals will once again dictate fixed income pricing.

DPAM L BONDS GOVERNMENT SUSTAINABLE

DPAM L Bonds Government Sustainable aims to capitalise on the performance of developed markets government rates, based on a sustainable approach, through the construction of a balanced portfolio of debt

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securities issued by OECD governments and other related issuers. The investment is typically done in local currencies. The fund applies an SRI overlay via a best-in-class approach which ranks OECD member countries based on their efforts in terms of sustainability. Countries are ranked in a proprietary model on five sustainability dimensions, aligned with the United Nations sustainable development goals. Effectively the fund invests only in the top half best ranked countries.

The DPAM L Bonds Government Sustainable returned -15.34% (F-share class) in 2022.

The year 2022 was driven by central bank activity and very elevated inflation prints across the globe. The war in Russia added more uncertainty/pressure to energy and food inflation during the year.

As we expected, inflation remained elevated during 2022, which led central banks to start a very forceful hiking cycle. In order to position for this type of environment we adjusted the portfolio by:

- Lowering duration in the beginning of the year by around 0.9 years. After June, we increased the duration by 0.35.
- Holding a large position in inflation linked bonds (up to 8% of portfolio). We started reducing our inflation exposure from the summer onwards as we judged that inflation expectations became fairly priced. We remained around 5% years of duration by the end of the year.
- Increasing our exposure to lower beta markets like Japan and Switzerland was a natural hedge against higher inflation prints around the world. In June we reduced our exposure to Japan as the pressure on the BoJ's Yield curve control increased.
- The above helped mitigate the effect of the increase in yields.

In terms of CEE countries, we have reduced our exposure to Slovenia and sold our Estonian exposure through the year as we believed that spreads were going to react negatively to high uncertainty in terms of inflation prints/risk off environment, yet we re-added Slovenia in Q3 2022 as the inflation/risk off environment eased.

As rates sold off during 2022, spreads in the periphery also widened against core countries. As the portfolio is not exposed to these peripheral countries it was not impacted by this spread widening in 2022 .

In 2022, after approved by the FISAB, we started to invest in Supranationals in Europe, i.e. the EFSF, ESM, EU, and EIB. These names added a positive performance while at the same time increased our portfolio rating.

The fund has received outflows during 2022 and closed the year around 85 million of assets under management.

DPAM L CONVERTIBLE WORLD SUSTAINABLE

The convertible bond markets were not immune to the general market volatility in 2022. The tight policy stance of central banks and strong inflationary pressures (particularly in the first nine months of the year) pushed market rates up, which weighed on bond valuations as well as on share prices. Additionally, the war in Ukraine and fears of an energy crisis in Europe caused a general widening of credit spreads, which also deepened the market correction.

The fund (B shares) had a negative return of 21.30% for the year.

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Future strategy

In early February 2023, the fund was liquidated.

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX

The sub-fund's benchmark is the MSCI EM ESG Leaders Net DTR.

The performance of B shares class is -19,10%.

At the end of the year, the index included 450 positions. The value of the index can be found on MSCI's website, www.msci.com, under the heading "MSCI Index Performance". MSCI requires that its clients hold a licence to access the composition of its indices.

The Sub-Fund is a tracker type fund, the objective of which is to replicate the performance of the capitalisation-weighted MSCI Emerging Markets ESG Leaders index, net dividends reinvested in euros. MSCI's ESG Leaders methodology is a combination of sector exclusion and best-in-class selection.

At the end of the year, the investment universe consisted of 24 countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and the United Arab Emirates.

During the year, the sub-fund closely followed the movement of the index.

Future strategy

The investment policy based on an indexation by geographical area and by sector will be maintained.

DPAM L BONDS EUR SHORT TERM

The net asset value of the capitalization shares lost 2.47% since 13 May 2022.

2022 was a thorny year for fixed income markets. Inflation shock that dominated financial headlines and led to a significant rise in interest rates and monetary policy expectations. Uncertainty reigned while the euro area was impacted by an additional idiosyncratic energy shock.

The Fund was launched in May 2022. We were able to protect the portfolio via a reduced interest rate risk profile, Average duration stayed between 1.5 and 1.8 on a portfolio level.

We started the fund with a position high yield bonds between 10 % and 15%. During the year we didn't have new issues that meet the conditions of the fund. We gave extra attention to diversification in terms of countries, sectors and ratings.

Future strategy

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Our positive stance towards credit still stands with high conviction. Resilient earnings coupled with returning capital flows into the asset class on the back of appealing spread valuations should continue to provide a tailwind for credit returns in 2023. Current credit break-even spreads still provide high buffer against further weakness. Fundamentals remain solid and while surely margins and earnings will decrease over the next quarters, we are entering this downturn in a position of strength.

We still advocate that corporate bonds with strong balance sheets can go through this period of turbulence. Selectivity and credit selection are key here since that the recovery is likely to be uneven across and within sectors. Our internal credit analysis is essential and will remain the cornerstone of the investment process so that the fund can best withstand episodes of strong volatility.

DPAM L BONDS EMU INV. GRADE GOV. INDEX

The performance of B share class is -7,59% for the period from 1st July to 31 December 2022.

As was the case for 2021, financial market participants in 2022 continued sticking to their transitory inflation calls. As the base effect argument coming from supply bottlenecks following the Covid crisis was no longer possible, they were quick in using the effects of the Russian war in Ukraine on energy prices as a new excuse to call for transitory inflation. However, as we have stressed last year too, underlying inflationary pressures were already on a clear uptrend in 2021, and the war only intensified this.

What is different from last year, is that the ECB finally have seemed to understand this persistent inflation environment and decided to start normalizing its monetary policy at a pace we have never seen before since it was founded. Since July, it cumulatively hiked its policy rate by 250bps and recently announced its intention to start quantitative tightening early next year. However, as they are very aware of the incompleteness of the monetary union and the disproportionate effects monetary policy tightening might have on peripheral spreads, it decided to launch a new program. It is called the transmission protection instrument that can be used whenever it is deemed necessary, with very limited conditionality, and unlimited firepower.

The current and expected macroeconomic environment of high inflation and decent growth levels, combined with the ECB's monetary policy actions moved the German 10Y bund from -0.16% at the start of the year to +2.50% by the end of 2022.

Conform with the investment policy, the compartment has as objective to replicate the JP Morgan EMU Investment Grade Government Bonds Index as close as possible in order to realize a performance that is comparable with that of the index. The daily operations to assure this consist out of maintaining the characteristics of the compartment (geographical allocation, duration, curve positioning) with the characteristics of the respective index.

Future strategy

We continue observing a high inflation environment with HICP inflation in Europe above 10% in October and November where especially the stickiness of underlying inflationary pressures is a worrying sign and expectations that ECB will stop tightening soon are unwarranted. Our preferred drivers to assess our medium-term inflation views remain the following and as long as these do not start turning, it is difficult to see inflation return to the ECB's target anytime soon:

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- Profit margins of firms are holding well as we continue seeing them being able to translate higher input prices in higher output prices which is quite exceptional in this kind of environment of extremely high inflation and low to negative real growth.
- The inflationary mindset at the consumer side is holding as short-term as well as more longer-term inflation expectations continue moving upward.
- The labor market remains extremely tight, and it is clear that this is being met by increasing labor compensation.

Although we do believe that the 10Y German Bund at levels between 2.50% and 3% based on our expected terminal policy rate are starting to get attractive, the ECB still has to start with normalizing its second pillar of monetary policy tools, i.e. its asset purchase programs. Although it is difficult to estimate the effects of quantitative tightening, it should lead to a normalization of different types of risk premia. We believe that this should be translated in a 'rationalization' of spreads, i.e. a return to country fundamentals where country selection will become even more important. And secondly, that term premia should normalize leading to a steepening of interest rate curves.

DPAM L Equities EUROPE Behavioral Value

The performance of B share class is 5,16% for the period from 1st July 2022 to 31 December 2022.

This year was favorable to value style as expensive stocks suffered from rising bond yields with inflation printing higher months after months while uncertainties over macro-economic backdrop weighed on growth factors. Over the year and despite very volatile markets, value style and behavioral strategy benefited from steady rotation out of growth factors and into cheaper alternatives. Fear of inflation and rising commodities prices drove bond yields strongly higher while war in Ukraine added uncertainties to energy and supply chain in many industries. Energy sector shined while financials outperformed the market in general, both providing strong support to value style on a non-sector neutral basis. The worst sectors were real estate and technology that suffered from their long duration exposure together with consumer discretionary which suffered from fear of recession and impact of rising inflation on consumer sentiment and spending behaviors. At the sector level, the portfolio maintained a slight overweight in financials, energy, and utilities, and kept an underweight in information technologies, consumer discretionary, (mainly durables) and bond proxies with long duration sectors like staples and real estate. In the defensive, health care was overweighted. Overall, the fund benefited from the allocation choices and the most from its stock selection in the financials (thanks to strong recovery of UBS and good performance of Investec, Allianz, ASR Nederland and Aegon as well as Standard Chartered, Bank of Ireland, Erste Bank or Commerzbank). The fund also gained from stock its picks in the utilities with RWE, Engie, or Iberdrola and Enel outperforming their peers. The stock picks in health care were also beneficial thanks to AstraZeneca, Novartis, or some biotech like Ipsen and health equipment makers such Biomerieux while avoiding Roche and Lonza helped too. Finally, in the industrials, the relatively better performance of Rexel, Eiffage, CNH Industrial, Siemens and Siemens Energy contributed positively. The most detrimental stock selections were in the durables as UK homebuilder (Barratt Development and Taylor Wimpey) lost dearly versus LVMH. In the materials, underweighting Glencore and RioTinto (excluded on ESG consideration hurt together with overweighting the chemicals (Covestro) or metals producer like VoestAlpine. Despite already strong recovery, the value style should benefit from cheap relative valuation as well as relatively better earnings growth and momentum currently. We will continue to implement the behavioral value systematic strategy by replacing relatively more expensive stocks within sectors by cheaper ones, avoiding value trapped, more financially challenged stocks, as well as highly controversial companies in terms of ESG, paying even closer attention to the balance sheet quality and

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leverage elements as economic growth weakened. The funds should keep a diversified sector allocation and start the year with slight overweight in energy, financials, utilities as well as health care in the defensives.

DPAM BONDS L CORPORATE EUR

The net asset value of the capitalization shares (B share) lost 14.6% during the year 2022.

2022 was a thorny year for fixed income markets. Inflation shock that dominated financial headlines and led to a significant rise in interest rates and monetary policy expectations. Uncertainty reigned while the euro area was impacted by an additional idiosyncratic energy shock.

We were able to protect the portfolio via a reduced interest rate risk profile. Our overweight exposure towards sectors like real estate or banks was detrimental to our performance. Diversification was unrewarded throughout 2022 but we believe this will not continue going forward.

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 strategy

We continue to advocate a prudent stance on duration over the medium term and continue to have an underweight duration. Our positive stance towards credit still stands with high conviction. Resilient earnings coupled with returning capital flows into the asset class on the back of appealing spread valuations should continue to provide a tailwind for credit returns in 2023. Current credit break-even spreads still provide high buffer against further weakness. Fundamentals remain solid and while surely margins and earnings will decrease over the next quarters, we are entering this downturn in a position of strength.

We still advocate that corporate bonds with strong balance sheets can go through this period of turbulence. Selectivity and credit selection are key here since that the recovery is likely to be uneven across and within sectors. Our internal credit analysis is essential and will remain the cornerstone of the investment process so that the fund can best withstand episodes of strong volatility.

DPAM L CONVERTIBLE EUROPE

The convertible bond markets were not immune to the general market volatility in 2022. The tight policy stance of central banks and strong inflationary pressures (particularly in the first nine months of the year) pushed market rates up, which weighed on bond valuations as well as on share prices. Additionally, the war in Ukraine and fears of an energy crisis in Europe caused a general widening of credit spreads, which also deepened the market correction.

The fund (B shares) had a positive return of 3.36% for the period from 1st July 2022 to 31 December 2022.

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Future strategy

In early February 2023, the fund was liquidated.

DPAM L BONDS EUR SELECTION

The performance of B share class is -7,19% for the period from 1st July 2022 to 31 December 2022.

As was the case for 2021, financial market participants in 2022 continued sticking to their transitory inflation calls. As the base effect argument coming from supply bottlenecks following the Covid crisis was no longer possible, they were quick in using the effects of the Russian war in Ukraine on energy prices as a new excuse to call for transitory inflation. However, as we have stressed last year too, underlying inflationary pressures were already on a clear uptrend in 2021, and the war only intensified this.

What is different from last year, is that the ECB finally have seemed to understand this persistent inflation environment and decided to start normalizing its monetary policy at a pace we have never seen before since it was founded. Since July, it cumulatively hiked its policy rate by 250bps and recently announced its intention to start quantitative tightening early next year. However, as they are very aware of the incompleteness of the monetary union and the disproportionate effects monetary policy tightening might have on peripheral spreads, it decided to launch a new program. It is called the transmission protection instrument that can be used whenever it is deemed necessary, with very limited conditionality, and unlimited firepower.

The current and expected macroeconomic environment of high inflation and decent growth levels, combined with the ECB's monetary policy actions moved the German 10Y bund from -0.16% at the start of the year to +2.50% by the end of 2022. Given our short duration stance in the strategy, this added significant performance to the fund.

Given the relatively unexpected emergence of the war and the proximity of most Central European countries to Russia and Ukraine, their bonds suffered quite significantly versus the traditional European government bond universe. However, as the sell-off in yields was relatively quick, it means that you also more quickly have a higher carry that can make up for the capital depreciation. As such by the end of the year, although the contribution of these countries was still negative, it was relatively limited compared to the initial shock. We also became more selective, removing Hungary in the strategy while having become more positive on Poland.

Future strategy

We continue observing a high inflation environment with HICP inflation in Europe above 10% in October and November where especially the stickiness of underlying inflationary pressures is a worrying sign and expectations that ECB will stop tightening soon are unwarranted. Our preferred drivers to assess our medium-term inflation views remain the following and as long as these do not start turning, it is difficult to see inflation return to the ECB's target anytime soon:

- Profit margins of firms are holding well as we continue seeing them being able to translate higher input prices in higher output prices which is quite exceptional in this kind of environment of extremely high inflation and low to negative real growth.
- The inflationary mindset at the consumer side is holding as short-term as well as more longer-term inflation expectations continue moving upward.

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- The labor market remains extremely tight, and it is clear that this is being met by increasing labor compensation.

Although we do believe that the 10Y German Bund at levels between 2.50% and 3% based on our expected terminal policy rate are starting to get attractive, the ECB still has to start with normalizing its second pillar of monetary policy tools, i.e. its asset purchase programs. Although it is difficult to estimate the effects of quantitative tightening, it should lead to a normalization of different types of risk premia. We believe that this should be translated in a 'rationalization' of spreads, i.e. a return to country fundamentals where country selection will become even more important. And secondly, that term premia should normalize leading to a steepening of interest rate curves.

DPAM L EQUITIES EMERGING MSCI INDEX

Its benchmark is the MSCI Emerging Markets Net DTR Index.

The performance of B share class is -5,33% for the period from 1st July 2022 to 31 December 2022.

At the end of the year, the index included 1377 positions. The value of the index can be found on MSCI's website, www.msci.com, under the heading "MSCI Index Performance". MSCI requires that its clients hold a licence to access the composition of its indices.

The Sub-Fund is a tracker type fund, the objective of which is to replicate the performance of the capitalisation-weighted MSCI Emerging Markets index, net dividends reinvested in euros.

At the end of the year, the investment universe consisted of 24 countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and the United Arab Emirates.

More than 400 A-shares listed in Shanghai or Shenzhen joined the index in 2018.

During the year, the sub-fund closely followed the movement of the index.

Future strategy

The investment policy based on an indexation by geographical area and by sector will be maintained.

DPAM L Bonds EUR Inflation Linked

The performance of B share class is -3,59% for the period from 1st July 2022 to 31 December 2022.

As was the case for 2021, financial market participants in 2022 continued sticking to their transitory inflation calls. As the base effect argument coming from supply bottlenecks following the Covid crisis was no longer possible, they were quick in using the effects of the Russian war in Ukraine on energy prices as a new excuse to call for transitory inflation. However, as we have stressed last year too, underlying inflationary pressures were already on a clear uptrend in 2021, and the war only intensified this.

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What is different from last year, is that the ECB finally have seemed to understand this persistent inflation environment and decided to start normalizing its monetary policy at a pace we have never seen before since it was founded. Since July, it cumulatively hiked its policy rate by 250bps and recently announced its intention to start quantitative tightening early next year. However, as they are very aware of the incompleteness of the monetary union and the disproportionate effects monetary policy tightening might have on peripheral spreads, it decided to launch a new program. It is called the transmission protection instrument that can be used whenever it is deemed necessary, with very limited conditionality, and unlimited firepower.

The current and expected macroeconomic environment of high inflation and decent growth levels, combined with the ECB's monetary policy actions moved the nominal German 10Y bund from -0.16% at the start of the year to +2.50% by the end of 2022 and its real counterpart from -2% to slightly positive. This represents a significant increase in financial market participants' inflation expectations as represented by the breakeven rate, i.e. the difference between nominal and real rates. Given our short duration stance in the strategy this added decent performance to the fund.

Future strategy

We continue observing a high inflation environment with HICP inflation in Europe above 10% in October and November where especially the stickiness of underlying inflationary pressures is a worrying sign and expectations that ECB will stop tightening soon are unwarranted. Our preferred drivers to assess our medium-term inflation views remain the following and as long as these do not start turning, it is difficult to see inflation return to the ECB's target anytime soon:

- Profit margins of firms are holding well as we continue seeing them being able to translate higher input prices in higher output prices which is quite exceptional in this kind of environment of extremely high inflation and low to negative real growth.
- The inflationary mindset at the consumer side is holding as short-term as well as more longer-term inflation expectations continue moving upward.
- The labor market remains extremely tight, and it is clear that this is being met by increasing labor compensation.

Although we do believe that the 10Y real German Bund at levels between 0.50% and 1% based on our expected terminal policy rate are starting to get attractive, the ECB still has to start with normalizing its second pillar of monetary policy tools, i.e. its asset purchase programs. Although it is difficult to estimate the effects of quantitative tightening, it should lead to a normalization of different types of risk premia. We believe that this should be translated in a 'rationalization' of spreads, i.e. a return to country fundamentals where country selection will become even more important. And secondly, that term premia should normalize leading to a steepening of interest rate curves.

DPAM L Equities World SRI MSCI index

The performance of B share class is -2,00% for the period from 1st July 2022 to 31 December 2022.

Its benchmark is the MSCI WORLD AC SRI Net DTR index.

At the end of the year, the index included 538 positions. The value of the index can be found on MSCI's website, www.msci.com, under the heading "MSCI Index Performance". MSCI requires that its clients hold a licence to access the composition of its indices.

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The Sub-Fund is a tracker type fund, the objective of which is to replicate the performance of the capitalisation-weighted MSCI WORLD AC SRI index, net dividends reinvested in euros. The SRI methodology developed by MSCI combines the exclusion of stocks on the basis of their belonging to a given sector, and the pursuit of a best-in-class selection process.

At the end of the year, the index was composed of stocks from 41 developed and emerging countries.

During the year, the sub-fund closely followed the movement of the index.

Future strategy

The investment policy based on an indexation by geographical area and by sector will be maintained.

DPAM L EQUITIES US SRI MSCI INDEX

The performance of B share class is -2,44% for the period from 1st July 2022 to 31 December 2022.

Its benchmark is the MSCI US SRI Net DTR index.

At the end of the year, the index included 148 positions. The value of the index can be found on MSCI's website, www.msci.com, under the heading "MSCI Index Performance". MSCI requires that its clients hold a licence to access the composition of its indices.

The Sub-Fund is a tracker type fund, the objective of which is to replicate the performance of the capitalisation-weighted MSCI US SRI index, net dividends reinvested in euros. The SRI methodology developed by MSCI combines the exclusion of stocks on the basis of their belonging to a given sector, and the pursuit of a best-in-class selection process.

During the year, the sub-fund closely followed the movement of the index.

Future strategy

The investment policy based on an indexation by geographical area and by sector will be maintained.

DPAM L EQUITIES EMU SRI MSCI INDEX

The performance of B share class is 7,01% for the period from 1st July 2022 to 31 December 2022.

Its benchmark is the MSCI EMU SRI Net DTR Index.

At the end of the year, the index included 53 positions. The value of the index can be found on MSCI's website, www.msci.com, under the heading "MSCI Index Performance". MSCI requires that its clients hold a licence to access the composition of its indices.

The Sub-Fund is a tracker type fund, the objective of which is to replicate the performance of the capitalisation-weighted MSCI EMU SRI Index, net dividends reinvested in euros. The SRI methodology

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developed by MSCI combines the exclusion of stocks on the basis of their belonging to a given sector, and the pursuit of a best-in-class selection process.

All countries in the EMU zone are included in this index, except Luxembourg, given its small market capitalisation.

During the year, the sub-fund closely followed the movement of the index.

All countries in the EMU zone are included in this index, except Luxembourg, given its small market capitalisation.

During the year, the sub-fund closely followed the movement of the index.

Future strategy

The investment policy based on an indexation by geographical area and by sector will be maintained.

DPAM BONDS L GOVERNMENT GLOBAL

DPAM Bonds L Government Global aims to capitalise on the performance of government bond markets. The strategy is benchmarked against the Bloomberg Global Developed Treasury GDP Weighted Total Return 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 -11.83% (F-share class) in 2022 versus a benchmark return of -12.46%. The hedged strategy returned -14.62% versus a hedged benchmark of -15.06%.

The year 2022 was driven by central banks activity and very elevated inflation prints across the globe. The war in Russia added more uncertainty/pressure to energy and food inflation.

As we expected, inflation remained elevated during 2022, which lead central banks to start a very forceful hiking cycle. In order to position for this type of environment we adjusted the portfolio by:

- Lowering duration across the year from about neutral in the beginning of the year (duration of 8.2 in line with the benchmark) to 6.91 in June (while the benchmark duration was 7.4) and further down to 6.3 in the end of the year (while the benchmark duration was 7.1).
- Starting the year with a relatively high position in inflation linked bonds (around 0.42 years of duration) and increased even further to 0.61 years around June and decreased to 0.5 years in end of October as inflation expectations became fairly priced.

The above helped mitigate the effect of the increase in yields on the fund performance versus that of the benchmark

In terms of CEE countries, we have reduced our exposure through the year to Romania as we believed that spreads were going to react negatively to high uncertainty in terms of inflation prints/risk off environment, yet we added to the position again in Q4 as the inflation/risk off environment eased. Another change we made in CEE countries was to reduce to zero our exposure to Czech Republic and added to Croatia, which Joined the Euro and was a positive contributor of performance.

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We shifted from an overweight in Italy to an underweight in the beginning of 2022 and we covered this underweight with an overweight in Portugal and Spain (leading to a close to neutral overall relative position in the European Periphery).

In Asia we sold our holdings in Chinese government bonds in Euro and USD. In Japan, we reduced our exposure against the benchmark due to the lack of clarity and in the yield curve control policy from the Bank of Japan. This had in fact a negative impact in our performance as Japan outperformed in a rising interest rate environment.

The Euro had a mixed year in terms of performance. In the beginning of the year, it weakened against the major currencies, yet in last semester the Euro regained some performance against some other currencies (in particular CAD and SEK). The non-hedged exposure outperformed the hedged strategy by 270 basis points in 2022. This was mainly due to the positions in USD and Swiss Francs, both currencies which performed very well in 2022 as they benefited from being a safe haven.

The fund has received inflows during 2022 and closed the year above 300 million of assets under management.

DPAM L BONDS CORPORATE HIGH YIELD EUR 2023

The high yield markets were not immune to the general market volatility in 2022. The tight policy stance of central banks and strong inflationary pressures (particularly in the first nine months of the year) pushed market rates up, which weighed on bond valuations. Additionally, the war in Ukraine and fears of an energy crisis in Europe caused a general widening of credit spreads, which also deepened the market correction.

The fund's strategy was prudent throughout the year. Lots of positions were sold during the year.

The Sub-Fund was closed during the year.

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE

DPAM L Bonds Emerging Markets Hard Currency Sustainable was launched on 15.12.2022. The fund aims to capitalize on the robust long-term growth of emerging markets, based on a sustainable investment approach, through the construction of a balanced portfolio of debt securities issued by governments and state-owned enterprises (with exception of mining, oil& gas) denominated in hard currency (USD, EUR, GBP, JPY, CHF) and with a credit rating above B- (S&P and Fitch) or at least B3 (Moody's) or equivalent by another rating agency. The fund aims to deliver risk-adjusted returns above the hard currency emerging market sovereign debt universe. The fund applies an SRI overlay and excludes 'not free' or 'authoritarian' countries via confirmation from two separate external sources. Second, a best-in-class approach ranks emerging countries based on their efforts in terms of sustainability. Countries are ranked in a proprietary model on five sustainability dimensions, aligned with the United Nations sustainable development goals. The fund uses the same ESG ranking as the local currency emerging market sustainable fund.

The DPAM L Bonds Emerging Markets Hard Currency Sustainable fund returned -1.64% (F-share class) in EUR terms in 2022.

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As this fund has only started on 15 December 2022, a performance attribution is unavailable. AUM was at 14MM on 31 December 2022.

DPAM L BONDS EUR CORPORATE 2026

During the month of December 2022, we have launched the strategy. The DPAM Bonds Corporate EUR 2026 invests in bonds of companies that have an investment grade. The bonds are exclusively denominated in EUR.

In the active management of the sub-fund, the manager selects securities, with the potential for an advantageous return in relation to the risk incurred based on criteria that are both financial and related to sustainable development (such as, for example, respect for the environment or social equity or respect for corporate governance principle). No Benchmark index. The sub-fund is actively managed, which means that the portfolio manager does not aim to replicate the performance of an index. Interest rate sensitivity gradually diminishes as the maturity date approaches.

The Investment Process is mainly based on a bottom-up approach. Our credit research team adopts a fundamental and value approach to credit management. Our resources are geared towards identifying fundamentally sound credits, while avoiding low or deteriorating ones. The Fund invests in a diversified portfolio of Corporate bonds rated between AAA and BB (explicit or implicit), with a maximum weight of 10% of its assets under management in high yield rated bonds.

At 31 December 2022, net assets amounted to 91,629,180.17 euros. The net asset value, capitalizing share (Cl. B. Cap), amounted to 98.18.

Future strategy

Our positive stance towards credit still stands with high conviction. Resilient earnings coupled with returning capital flows into the asset class on the back of appealing spread valuations should continue to provide a tailwind for credit returns in 2023.

Luxemburg February 2023

Audit report

To the Shareholders of
DPAM L

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DPAM L and of each of its sub-funds (the “Fund”) as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2022;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the schedule of investments as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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

the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 12 April 2023

Sébastien Sadzot

DPAM L

Combined Statement of Net Assets as at 31 December 2022

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	9,961,921,998.25
Cash at banks		350,759,140.47
Interest receivable on cash account		424,993.65
Interest receivable on bonds	1l	104,012,771.81
Dividends receivable on shares		1,725,765.41
Amounts receivable on subscriptions		2,640,721.47
Amounts receivable on investment sold		2,808,392.61
Amounts receivable on spot exchange contracts		517,151.36
Unrealised gain on forward exchange contracts	10	12,895,557.37
Unrealised gains on SWAP	12	64,235.93
Futures guaranty deposit	11	13,293,765.49
Collateral on derivatives OTC	10	2,680,000.00
Total Assets		10,453,744,493.82
Liabilities		
Taxes and Expenses payable	3	11,887,158.78
Overdraft at banks		61,162.19
Overdraft interest		2,923.16
Amounts payable on redemptions		4,536,551.48
Amounts payable on purchases of investments		5,942,419.96
Amounts payable on spot exchange contracts		517,349.61
Other amounts payable		15,155.06
Unrealised Loss on Forward Exchange Contracts	10	366,275.91
Amounts payable to the broker on futures	11	387,002.23
Unrealised Loss on SWAP	12	1,753,677.51
Total Liabilities		25,469,675.89
Net assets at the end of the year		10,428,274,817.93

DPAM L

Combined Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

	NOTES	COMBINED (IN EUR)
Income		
Dividends, net of taxes	1e	24,769,517.59
Interest on bonds, net of taxes	1e	286,574,627.62
Interest on SWAP		2,320,248.37
Interest on cash accounts		1,782,668.14
Commission on subscriptions and redemptions	4	1,178,745.71
Tax claim		1,271,448.48
Other income		80,806.81
Total Income		317,978,062.72
Expenses		
Management Fee	5	32,055,297.74
Depository fees	6	2,502,862.71
Subscription tax	7	1,999,806.20
Administration fees	15	9,031,256.88
Miscellaneous fees		1,375,181.89
Transaction fees		3,690,152.79
Interest on SWAP		4,918,780.87
Interest expenses on CDS		2,648,745.93
Overdraft interest		820,415.58
Taxes paid to foreign authorities		232,339.35
Total Expenses		59,274,839.94
Net Profit / (Loss)		258,703,222.78
Net Realised Profit / (Loss)		
- on investments	1b	-266,059,222.26
- on currencies	1b	-4,235,696.50
- on forward exchange contracts		-7,525,166.43
- on futures		58,086,340.10
- on CFD		35,894.12
		5,117,066.01
Total Net Realised Profit / (Loss)		44,122,437.82
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-1,032,986,044.57
- on forward exchange contracts		10,716,118.12
- on futures		2,612,493.90
- sur SWAP		3,073.67
Result of operations		-975,531,921.06
- Subscriptions		5,385,589,522.23
- Redemptions		-2,823,508,565.41
Dividends paid	13	-11,092,627.38
Net changes in Net Assets		1,575,456,408.38
Net assets at the beginning of the year		8,852,818,409.55
Net assets at the end of the year		10,428,274,817.93

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2022

DPAM L BONDS EUR QUALITY SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	1,163,537,973.68
Cash at banks		24,091,303.08
Interest receivable on cash account		22,521.71
Interest receivable on bonds	1l	10,741,935.76
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		202,833.30
Amounts receivable on investment sold		35.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	2,063,323.80
Collateral on derivatives OTC		0.00
Total Assets		1,200,659,926.33
Liabilities		
Taxes and Expenses payable	3	970,530.89
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		32,606.66
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Other amounts payable		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures	11	0.00
Unrealised Loss on SWAP	12	0.00
Total Liabilities		1,003,137.55
Net assets at the end of the year		1,199,656,788.78
Number of Shares Outstanding (at the end of the exercise)		
- A		135,747.154
- B		58,660.007
- E		31,530.796
- F		702,823.016
- F LC		1,000.000
- J		19,293.184
- L		23.000
- M		765,349.374
- N		34,918.652
- P		393,969.000
- W		7,539.888
Net Asset Value per Share (at the end of the exercise)		
- A		124.96
- B		500.30
- E		375.21
- F		526.39
- F LC		4.18
- J		22,438.78
- L		455.93
- M		127.02
- N		508.38
- P		557.81
- W		517.07

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2022

DPAM L BONDS UNIVERSALIS UNCONSTRAINED		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	935,511,207.21
Cash at banks		21,810,551.86
Interest receivable on cash account		21,745.96
Interest receivable on bonds	11	9,236,953.83
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		71,399.23
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	2,085,939.32
Collateral on derivatives OTC	10	0.00
Total Assets		968,737,797.41
Liabilities		
Taxes and Expenses payable	3	1,167,263.80
Overdraft at banks		0.00
Overdraft interest		356.33
Amounts payable on redemptions		35,938.51
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Other amounts payable		0.00
Unrealised Loss on Forward Exchange Contracts		0.00
Amounts payable to the broker on futures	10	2.09
Unrealised Loss on SWAP	11	0.00
Total Liabilities		1,203,560.73
Net assets at the end of the year		967,534,236.68
Number of Shares Outstanding (at the end of the exercise)		
- A		233,261.680
- B		305,880.456
- B CHF		709.974
- E		259,923.839
- F		2,255,387.305
- F LC		1,000.000
- J		10,176.250
- M		864,670.401
- N		23,170.396
- P		557,570.000
- V		78,789.632
- W		50,059.106
Net Asset Value per Share (at the end of the exercise)		
- A		123.73
- B		156.22
- B CHF		144.67
- E		109.32
- F		165.00
- F LC		4.41
- J		25,533.95
- M		126.39
- N		159.31
- P		177.09
- V		134.13
- W		161.95

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2022

DPAM L BONDS HIGHER YIELD		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	80,550,359.66
Cash at banks		7,861,809.19
Interest receivable on cash account		8,608.85
Interest receivable on bonds	1l	1,130,412.60
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		20,020.92
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	0.00
Collateral on derivatives OTC	10	0.00
Total Assets		89,571,211.22
Liabilities		
Taxes and Expenses payable	3	212,536.04
Overdraft at banks		0.30
Overdraft interest		2.63
Amounts payable on redemptions		32,254.24
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Other amounts payable		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures	11	0.00
Unrealised Loss on SWAP	12	0.00
Total Liabilities		244,793.21
Net assets at the end of the year		89,326,418.01
Number of Shares Outstanding (at the end of the exercise)		
- A		297,005.220
- B		81,159.731
- B CHF		364.674
- E		206,350.858
- F		53,293.929
- F LC		1,000.000
- M		69,586.209
- N		1,475.933
- V		6,851.176
- W		10,843.779
Net Asset Value per Share (at the end of the exercise)		
- A		80.85
- B		263.14
- B CHF		255.13
- E		93.20
- F		279.34
- F LC		4.58
- M		82.70
- N		268.51
- V		90.17
- W		274.06

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2022

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	1,089,580,501.88
Cash at banks		17,856,909.60
Interest receivable on cash account		20,779.91
Interest receivable on bonds	11	5,544,722.54
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		428,619.97
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	8,473,157.61
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	0.00
Collateral on derivatives OTC	10	0.00
Total Assets		1,121,904,691.51
Liabilities		
Taxes and Expenses payable	3	881,793.35
Overdraft at banks		0.00
Overdraft interest		11.26
Amounts payable on redemptions		2,588,851.35
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Other amounts payable		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures	11	0.00
Unrealised Loss on SWAP	12	0.00
Total Liabilities		3,470,655.96
Net assets at the end of the year		1,118,434,035.55
Number of Shares Outstanding (at the end of the exercise)		
- A		5,031.403
- B		25,368.185
- E		5,876.674
- F		380,475.646
- J		15,539.841
- L		384.861
- M		49,817.333
- N		333.000
- P		9,681.000
- V		81,917.113
- W		26,974.475
Net Asset Value per Share (at the end of the exercise)		
- A		1,125.51
- B		1,140.03
- E		1,160.77
- F		1,392.28
- J		22,451.89
- L		1,119.23
- M		1,137.60
- N		1,152.61
- P		1,439.69
- V		1,167.06
- W		1,163.11

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2022

DPAM L EQUITIES CONVICTION RESEARCH		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	297,472,918.58
Cash at banks		7,605,561.71
Interest receivable on cash account		9,525.17
Interest receivable on bonds	11	0.00
Dividends receivable on shares		89,264.58
Amounts receivable on subscriptions		61,276.72
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	0.00
Collateral on derivatives OTC	10	0.00
Total Assets		305,238,546.76
Liabilities		
Taxes and Expenses payable	3	304,241.87
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Other amounts payable		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures	11	0.00
Unrealised Loss on SWAP	12	0.00
Total Liabilities		304,241.87
Net assets at the end of the year		304,934,304.89
Number of Shares Outstanding (at the end of the exercise)		
- A		1,891.270
- B		11,540.166
- F		342.887
- J		6,655.000
- M		9,698.488
- N		1,035.280
- P		2,435.000
- W		15.000
Net Asset Value per Share (at the end of the exercise)		
- A		1,101.61
- B		1,401.84
- F		120.79
- J		30,637.74
- M		1,133.06
- N		1,439.15
- P		28,847.93
- W		942.57

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2022

DPAM L BONDS EUR HIGH YIELD SHORT TERM		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	458,394,470.67
Cash at banks		18,776,801.99
Interest receivable on cash account		26,336.38
Interest receivable on bonds	11	5,878,098.67
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		110,876.59
Amounts receivable on investment sold		175.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	0.00
Collateral on derivatives OTC	10	0.00
Total Assets		483,186,759.30
Liabilities		
Taxes and Expenses payable	3	447,472.98
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		6,029.69
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Other amounts payable		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures	11	0.00
Unrealised Loss on SWAP	12	0.00
Total Liabilities		453,502.67
Net assets at the end of the year		482,733,256.63

DPAM L

Statement of net assets as at 31 December 2022

DPAM L BONDS EUR HIGH YIELD SHORT TERM		
	NOTES	VALUE (IN EUR)
Number of Shares Outstanding (at the end of the exercise)		
- A		133,905.872
- B		83,926.309
- E		92,216.909
- F		1,801,251.043
- F CHF		300.000
- F LC		1,000.000
- J		3,659.153
- L		3,538.334
- M		189,787.698
- N		80,294.278
- P		524,912.000
- V		607.387
- W		27,802.013
Net Asset Value per Share (at the end of the exercise)		
- A		101.99
- B		131.58
- E		106.95
- F		137.52
- F CHF		135.61
- F LC		4.84
- J		24,668.50
- L		128.75
- M		103.66
- N		133.49
- P		143.78
- V		104.12
- W		135.63

DPAM L

Statement of net assets as at 31 December 2022

DPAM L PATRIMONIAL FUND		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	105,067,419.55
Cash at banks		3,711,105.66
Interest receivable on cash account		4,477.25
Interest receivable on bonds	11	637,771.31
Dividends receivable on shares		4,769.97
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	48,339.32
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	775,516.44
Collateral on derivatives OTC	10	0.00
Total Assets		110,249,399.50
Liabilities		
Taxes and Expenses payable	3	383,867.13
Overdraft at banks		0.00
Overdraft interest		3.83
Amounts payable on redemptions		22,933.10
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Other amounts payable		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures	11	0.00
Unrealised Loss on SWAP	12	0.00
Total Liabilities		406,804.06
Net assets at the end of the year		109,842,595.44
Number of Shares Outstanding (at the end of the exercise)		
- A		666,399.472
- B		250,676.467
- E		1,971.381
- F		38,516.503
- M		6,067.441
- N		29,117.851
Net Asset Value per Share(at the end of the exercise)		
- A		105.10
- B		121.11
- E		114.08
- F		128.85
- M		107.61
- N		123.80

DPAM L

Statement of net assets as at 31 December 2022

DPAM L BONDS EMERGING MARKETS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	2,276,464,785.87
Cash at banks		145,331,004.21
Interest receivable on cash account		154,609.49
Interest receivable on bonds	1l	47,090,330.61
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		884,060.30
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	0.00
Unrealised gains on SWAP	12	64,235.93
Futures guaranty deposit	11	5,127,218.00
Collateral on derivatives OTC	10	2,680,000.00
Total Assets		2,477,796,244.41
Liabilities		
Taxes and Expenses payable	3	3,672,470.86
Overdraft at banks		0.00
Overdraft interest		8.62
Amounts payable on redemptions		1,243,197.69
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Other amounts payable		0.00
Unrealised Loss on Forward Exchange Contracts	10	349,221.44
Amounts payable to the broker on futures	11	0.00
Unrealised Loss on SWAP	12	1,753,677.51
Total Liabilities		7,018,576.12
Net assets at the end of the year		2,470,777,668.29

DPAM L

Statement of net assets as at 31 December 2022

DPAM L BONDS EMERGING MARKETS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Number of Shares Outstanding (at the end of the exercise)		
- A		874,246.426
- B		672,545.495
- B CHF		3,538.000
- B USD		167,718.354
- E		2,408,763.651
- F		8,237,207.695
- F CHF		69,676.137
- F USD		1,813,111.325
- J		9,565.548
- L		46,358.399
- M		508,704.348
- N		7,558.562
- N USD		1,745.544
- P		657,576.328
- V		170,254.020
- W		2,006,950.104
- W CHF		6,940.469
- W USD		705,519.091
Net Asset Value per Share (at the end of the exercise)		
- A		91.11
- B		126.82
- B CHF		122.79
- B USD		103.96
- E		95.06
- F		133.49
- F CHF		131.59
- F USD		113.11
- J		26,866.86
- L		123.81
- M		93.08
- N		129.52
- N USD		105.76
- P		139.51
- V		105.02
- W		133.18
- W CHF		124.61
- W USD		99.24

DPAM L

Statement of net assets as at 31 December 2022

DPAM L BONDS EUR CORPORATE HIGH YIELD		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	368,983,802.44
Cash at banks		11,330,406.14
Interest receivable on cash account		17,587.61
Interest receivable on bonds	11	4,565,864.62
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		98.68
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	0.00
Collateral on derivatives OTC	10	0.00
Total Assets		384,897,759.49
Liabilities		
Taxes and Expenses payable	3	536,471.84
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		338,684.80
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Other amounts payable		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures	11	0.00
Unrealised Loss on SWAP	12	0.00
Total Liabilities		875,156.64
Net assets at the end of the year		384,022,602.85
Number of Shares Outstanding (at the end of the exercise)		
- A		87,618.659
- B		95,808.457
- F		1,780,673.169
- J		1,691.000
- L		525.423
- M		69,623.529
- N		825.000
- P		27,750.000
- V		622,075.952
- W		4,291.825
Net Asset Value per Share (at the end of the exercise)		
- A		104.93
- B		132.01
- F		137.75
- J		25,771.76
- L		95.13
- M		107.42
- N		122.73
- P		146.18
- V		98.12
- W		135.16

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2022

DPAM L GLOBAL TARGET INCOME		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	32,704,017.77
Cash at banks		4,241,421.39
Interest receivable on cash account		1,891.32
Interest receivable on bonds	11	0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		498.67
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	655,385.44
Collateral on derivatives OTC	10	0.00
Total Assets		37,603,214.59
Liabilities		
Taxes and Expenses payable	3	73,096.07
Overdraft at banks		0.00
Overdraft interest		1,327.03
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Other amounts payable		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures	11	14.90
Unrealised Loss on SWAP	12	0.00
Total Liabilities		74,438.00
Net assets at the end of the year		37,528,776.59
Number of Shares Outstanding (at the end of the exercise)		
- A		51,084.670
- B		22,920.546
- E		6,600.000
- F		282,061.856
- M		995.101
Net Asset Value per Share (at the end of the exercise)		
- A		84.42
- B		108.41
- E		83.67
- F		106.69
- M		86.47

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2022

DPAM L BALANCED CONSERVATIVE SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	62,627,804.88
Cash at banks		3,175,268.15
Interest receivable on cash account		4,228.87
Interest receivable on bonds	11	251,872.47
Dividends receivable on shares		7,196.19
Amounts receivable on subscriptions		24,988.99
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		348.81
Unrealised gain on forward exchange contracts	10	0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	0.00
Collateral on derivatives OTC	10	0.00
Total Assets		66,091,708.36
Liabilities		
Taxes and Expenses payable	3	230,183.01
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		691,257.44
Amounts payable on spot exchange contracts		349.61
Other amounts payable		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures	11	0.00
Unrealised Loss on SWAP	12	0.00
Total Liabilities		921,790.06
Net assets at the end of the year		65,169,918.30
Number of Shares Outstanding (at the end of the exercise)		
- A		58,844.212
- B		344,537.117
- F		336.859
- V		170.323
- W		906.107
Net Asset Value per Share (at the end of the exercise)		
- A		106.18
- B		143.26
- F		27,945.85
- V		108.52
- W		146.53

DPAM L

Statement of net assets as at 31 December 2022

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	400,994,574.01
Cash at banks		16,345,907.90
Interest receivable on cash account		20,633.04
Interest receivable on bonds	11	5,004,846.83
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		3,159.58
Amounts receivable on investment sold		460,586.56
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	895,136.00
Collateral on derivatives OTC	10	0.00
Total Assets		423,724,843.92
Liabilities		
Taxes and Expenses payable	3	340,339.19
Overdraft at banks		9,962.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Other amounts payable		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures	11	0.00
Unrealised Loss on SWAP	12	0.00
Total Liabilities		350,301.19
Net assets at the end of the year		423,374,542.73
Number of Shares Outstanding (at the end of the exercise)		
- A		37,389.365
- B		17,497.117
- F		364,401.982
- J		15,222.000
- M		257,622.320
- P		1,718.000
- W		47,078.463
Net Asset Value per Share (at the end of the exercise)		
- A		83.39
- B		83.37
- F		84.83
- J		21,356.42
- M		84.60
- P		21,507.42
- W		86.13

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2022

DPAM L BONDS GOVERNMENT SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	83,864,689.11
Cash at banks		1,281,663.12
Interest receivable on cash account		1,672.73
Interest receivable on bonds	1l	380,142.01
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	56,226.21
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	0.00
Collateral on derivatives OTC	10	0.00
Total Assets		85,584,393.18
Liabilities		
Taxes and Expenses payable	3	52,979.28
Overdraft at banks		0.00
Overdraft interest		0.85
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Other amounts payable		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures	11	0.00
Unrealised Loss on SWAP	12	0.00
Total Liabilities		52,980.13
Net assets at the end of the year		85,531,413.05
Number of Shares Outstanding (at the end of the exercise)		
- A		
- F		175,353.273
- F LC		1,000.000
- J		3,396.000
- M		4,019.378
Net Asset Value per Share (at the end of the exercise)		
- A		
- F		82.96
- F LC		4.20
- J		20,803.48
- M		82.44

DPAM L

Statement of net assets as at 31 December 2022

DPAM L CONVERTIBLE WORLD SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	12,709,959.25
Cash at banks		372,641.95
Interest receivable on cash account		952.99
Interest receivable on bonds	11	17,260.06
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	682,110.93
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	0.00
Collateral on derivatives OTC	10	0.00
Total Assets		13,782,925.18
Liabilities		
Taxes and Expenses payable	3	38,275.93
Overdraft at banks		0.00
Overdraft interest		0.01
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Other amounts payable		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures	11	0.00
Unrealised Loss on SWAP	12	0.00
Total Liabilities		38,275.94
Net assets at the end of the year		13,744,649.24
Number of Shares Outstanding (at the end of the exercise)		
- B		102,033.269
- F		15,650.000
- P		240.000
Net Asset Value per Share (at the end of the exercise)		
- B		75.05
- F		80.82
- P		20,093.19

DPAM L

Statement of net assets as at 31 December 2022

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	355,958,358.22
Cash at banks		1,210,787.53
Interest receivable on cash account		413.58
Interest receivable on bonds	11	0.00
Dividends receivable on shares		766,704.19
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	30,503.87
Collateral on derivatives OTC	10	0.00
Total Assets		357,966,767.39
Liabilities		
Taxes and Expenses payable	3	344,004.65
Overdraft at banks		34.93
Overdraft interest		576.45
Amounts payable on redemptions		7,652.16
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Other amounts payable		15,155.06
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures	11	10,751.93
Unrealised Loss on SWAP	12	0.00
Total Liabilities		378,175.18
Net assets at the end of the year		357,588,592.21
Number of Shares Outstanding (at the end of the exercise)		
- B		46,620.000
- F		705,615.000
- J		13,189.000
- M		1,600.000
- N		429,634.649
Net Asset Value per Share (at the end of the exercise)		
- B		79.43
- F		79.72
- J		19,961.59
- M		79.68
- N		79.68

DPAM L

Statement of net assets as at 31 December 2022

DPAM L BONDS EUR SHORT TERM		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	19,350,243.00
Cash at banks		247,325.26
Interest receivable on cash account		429.29
Interest receivable on bonds	11	156,688.51
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	0.00
Collateral on derivatives OTC	10	0.00
Total Assets		19,754,686.06
Liabilities		
Taxes and Expenses payable	3	30,436.77
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		30,153.70
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Other amounts payable		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures	11	0.00
Unrealised Loss on SWAP	12	0.00
Total Liabilities		60,590.47
Net assets at the end of the year		19,694,095.59
Number of Shares Outstanding (at the end of the exercise)		
- B		202,471.232
Net Asset Value per Share (at the end of the exercise)		
- B		97.27

DPAM L

Statement of net assets as at 31 December 2022

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	13,014,892.91
Cash at banks		873,343.10
Interest receivable on cash account		678.65
Interest receivable on bonds	11	182,018.25
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	0.00
Collateral on derivatives OTC	10	0.00
Total Assets		14,070,932.91
Liabilities		
Taxes and Expenses payable	3	3,565.03
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Other amounts payable		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures	11	0.00
Unrealised Loss on SWAP	12	0.00
Total Liabilities		3,565.03
Net assets at the end of the year		14,067,367.88
Number of Shares Outstanding (at the end of the exercise)		
- F		35,000.000
- P		432.000
Net Asset Value per Share (at the end of the exercise)		
- F		98.36
- P		24,594.53

DPAM L

Statement of net assets as at 31 December 2022

DPAM L BONDS EUR CORPORATE 2026		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	88,401,147.75
Cash at banks		4,802,694.79
Interest receivable on cash account		3,584.85
Interest receivable on bonds	1l	661,293.98
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		84,221.94
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	0.00
Collateral on derivatives OTC	10	0.00
Total Assets		93,952,943.31
Liabilities		
Taxes and Expenses payable	3	26,452.82
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		2,297,310.32
Amounts payable on spot exchange contracts		0.00
Other amounts payable		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures	11	0.00
Unrealised Loss on SWAP	12	0.00
Total Liabilities		2,323,763.14
Net assets at the end of the year		91,629,180.17
Number of Shares Outstanding (at the end of the exercise)		
- A		10,043.000
- B		56,558.746
- F		55,000.000
- M		394,987.943
- N		106,441.000
- P		1,121.000
- W		29,867.000
Net Asset Value per Share (at the end of the exercise)		
- A		98.92
- B		98.18
- F		98.19
- M		98.18
- N		98.18
- P		24,549.37
- W		98.18

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2022

DPAM L BONDS EMU INV. GRADE GOV. INDEX		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	214,993,121.07
Cash at banks		212,427.23
Interest receivable on cash account		215.88
Interest receivable on bonds	11	3,818,278.67
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		93,675.12
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	0.00
Collateral on derivatives OTC	10	0.00
Total Assets		219,117,717.97
Liabilities		
Taxes and Expenses payable	3	155,362.89
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Other amounts payable		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures	11	0.00
Unrealised Loss on SWAP	12	0.00
Total Liabilities		155,362.89
Net assets at the end of the year		218,962,355.08
Number of Shares Outstanding (at the end of the exercise)		
- B		24,382.000
- F		1,799,681.033
Net Asset Value per Share (at the end of the exercise)		
- B		109.98
- F		120.18

DPAM L

Statement of net assets as at 31 December 2022

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	34,781,832.04
Cash at banks		165,561.94
Interest receivable on cash account		314.61
Interest receivable on bonds	11	0.00
Dividends receivable on shares		34,055.12
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	0.00
Collateral on derivatives OTC	10	0.00
Total Assets		34,981,763.71
Liabilities		
Taxes and Expenses payable	3	68,674.10
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Other amounts payable		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures	11	0.00
Unrealised Loss on SWAP	12	0.00
Total Liabilities		68,674.10
Net assets at the end of the year		34,913,089.61
Number of Shares Outstanding (at the end of the exercise)		
- B		252,568.203
- N		11,384.914
- P		1,590.000
- W		981.231
Net Asset Value per Share (at the end of the exercise)		
- B		48.72
- N		50.16
- P		13,828.35
- W		49.88

DPAM L

Statement of net assets as at 31 December 2022

DPAM L BONDS CORPORATE EUR		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	656,989,930.42
Cash at banks		22,636,009.72
Interest receivable on cash account		22,615.48
Interest receivable on bonds	1l	5,129,273.86
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	0.00
Collateral on derivatives OTC	10	0.00
Total Assets		684,777,829.48
Liabilities		
Taxes and Expenses payable	3	620,311.30
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		17,067.10
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Other amounts payable		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures	11	0.00
Unrealised Loss on SWAP	12	0.00
Total Liabilities		637,378.40
Net assets at the end of the year		684,140,451.08
Number of Shares Outstanding (at the end of the exercise)		
- A		22,302.308
- B		53,854.454
- E		88,000.000
- F		2,796,590.124
- J		4,230.000
- M		43,280.096
- N		2,075.735
- P		3,429.000
- V		294.000
- W		4,032.440
Net Asset Value per Share (at the end of the exercise)		
- A		68.96
- B		164.92
- E		103.31
- F		172.50
- J		23,191.18
- M		69.94
- N		167.20
- P		23,343.41
- V		69.55
- W		166.48

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2022

DPAM L CONVERTIBLE EUROPE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	43,734,526.45
Cash at banks		1,423,701.13
Interest receivable on cash account		1,861.75
Interest receivable on bonds	1l	97,613.33
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	0.00
Collateral on derivatives OTC	10	0.00
Total Assets		45,257,702.66
Liabilities		
Taxes and Expenses payable	3	99,414.71
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Other amounts payable		0.00
Unrealised Loss on Forward Exchange Contracts	10	17,054.47
Amounts payable to the broker on futures	11	0.00
Unrealised Loss on SWAP	12	0.00
Total Liabilities		116,469.18
Net assets at the end of the year		45,141,233.48
Number of Shares Outstanding (at the end of the exercise)		
- B		28,582.933
- F		7,795.000
- N		849.000
Net Asset Value per Share (at the end of the exercise)		
- B		311.25
- F		4,640.15
- N		88.24

DPAM L

Statement of net assets as at 31 December 2022

DPAM L BONDS EUR SELECTION		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	139,629,876.03
Cash at banks		4,364,436.02
Interest receivable on cash account		3,327.17
Interest receivable on bonds	11	1,571,237.17
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	0.00
Collateral on derivatives OTC	10	0.00
Total Assets		145,568,876.39
Liabilities		
Taxes and Expenses payable	3	120,325.33
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Other amounts payable		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures	11	0.00
Unrealised Loss on SWAP	12	0.00
Total Liabilities		120,325.33
Net assets at the end of the year		145,448,551.06
Number of Shares Outstanding (at the end of the exercise)		
- A		10,303.000
- B		12,812.456
- F		766,187.707
- M		209,904.862
- P		188.000
- V		158.847
- W		9,750.544
Net Asset Value per Share (at the end of the exercise)		
- A		120.69
- B		122.96
- F		145.37
- M		121.96
- P		23,541.34
- V		121.43
- W		123.75

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2022

DPAM L EQUITIES EMERGING MSCI INDEX		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	130,756,335.52
Cash at banks		24,025,950.53
Interest receivable on cash account		66,013.79
Interest receivable on bonds	11	0.00
Dividends receivable on shares		400,865.42
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	1,598,901.44
Collateral on derivatives OTC	10	0.00
Total Assets		156,848,066.70
Liabilities		
Taxes and Expenses payable	3	237,387.34
Overdraft at banks		209.64
Overdraft interest		592.03
Amounts payable on redemptions		93,177.50
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Other amounts payable		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures	11	376,233.31
Unrealised Loss on SWAP	12	0.00
Total Liabilities		707,599.82
Net assets at the end of the year		156,140,466.88
Number of Shares Outstanding (at the end of the exercise)		
- A		24,630.375
- B		77,677.532
- B USD		22,220.453
- F		863,415.540
- M		43,071.129
- N		33,737.140
- P		610.000
Net Asset Value per Share (at the end of the exercise)		
- A		96.28
- B		140.86
- B USD		96.57
- F		143.16
- M		97.17
- N		142.16
- P		13,487.72

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2022

DPAM L EUR INFLATION-LINKED		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	52,091,421.66
Cash at banks		208,359.40
Interest receivable on cash account		459.58
Interest receivable on bonds	11	170,120.36
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		2,347,596.05
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	0.00
Collateral on derivatives OTC	10	0.00
Total Assets		54,817,957.05
Liabilities		
Taxes and Expenses payable	3	33,237.47
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		2,386,735.59
Amounts payable on spot exchange contracts		0.00
Other amounts payable		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures	11	0.00
Unrealised Loss on SWAP	12	0.00
Total Liabilities		2,419,973.06
Net assets at the end of the year		52,397,983.99
Number of Shares Outstanding (at the end of the exercise)		
- A		139.000
- B		1,254.374
- F		127,562.919
- M		346.950
- P		1,173.000
- V		10.000
- W		218.413
Net Asset Value per Share (at the end of the exercise)		
- A		2,261.73
- B		2,467.51
- F		143.07
- M		2,285.68
- P		25,046.44
- V		2,298.69
- W		2,483.72

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2022

DPAM L EQUITIES WORLD SRI MSCI INDEX		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	110,729,014.25
Cash at banks		195,205.32
Interest receivable on cash account		249.96
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		119,058.93
Amounts receivable on subscriptions		651,349.33
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		516,802.55
Unrealised gain on forward exchange contracts	10	0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	0.00
Collateral on derivatives OTC	10	0.00
Total Assets		112,211,680.34
Liabilities		
Taxes and Expenses payable	3	143,542.33
Overdraft at banks		0.00
Overdraft interest		35.28
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		567,116.61
Amounts payable on spot exchange contracts		517,000.00
Other amounts payable		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures	11	0.00
Unrealised Loss on SWAP	12	0.00
Total Liabilities		1,227,694.22
Net assets at the end of the year		110,983,986.12
Number of Shares Outstanding (at the end of the exercise)		
- A		22,500.261
- B		52,513.167
- F		536,261.883
- M		27,058.120
- N		112.000
Net Asset Value per Share (at the end of the exercise)		
- A		154.48
- B		172.25
- F		175.67
- M		156.64
- N		177.81

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2022

DPAM L EQUITIES US SRI MSCI INDEX		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	385,225,359.49
Cash at banks		716,133.04
Interest receivable on cash account		782.81
Interest receivable on bonds	11	0.00
Dividends receivable on shares		303,851.01
Amounts receivable on subscriptions		3,642.13
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	0.00
Collateral on derivatives OTC	10	0.00
Total Assets		386,249,768.48
Liabilities		
Taxes and Expenses payable	3	424,794.77
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		75,065.77
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Other amounts payable		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures	11	0.00
Unrealised Loss on SWAP	12	0.00
Total Liabilities		499,860.54
Net assets at the end of the year		385,749,907.94
Number of Shares Outstanding (at the end of the exercise)		
- A		4,934.856
- A USD		4,518.989
- B		56,493.013
- F		421,139.957
- F USD		390,965.783
- J		4,712.710
- M		33,579.490
- N		11,269.093
- W		4,004.735
Net Asset Value per Share (at the end of the exercise)		
- A		196.27
- A USD		192.01
- B		215.96
- F		220.06
- F USD		126.26
- J		44,960.22
- M		198.97
- N		218.81
- W		217.18

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2022

DPAM L EQUITIES EMU SRI MSCI INDEX		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	55,368,706.24
Cash at banks		85,213.89
Interest receivable on cash account		119.45
Interest receivable on bonds	11	0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	0.00
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	0.00
Collateral on derivatives OTC	10	0.00
Total Assets		55,454,039.58
Liabilities		
Taxes and Expenses payable	3	83,414.39
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		12,939.21
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Other amounts payable		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures	11	0.00
Unrealised Loss on SWAP	12	0.00
Total Liabilities		96,353.60
Net assets at the end of the year		55,357,685.98
Number of Shares Outstanding (at the end of the exercise)		
- A		9,678.293
- B		81,121.138
- E		3,825.195
- F		293,885.944
- M		2,714.347
- N		18,700.885
Net Asset Value per Share (at the end of the exercise)		
- A		126.74
- B		150.00
- E		107.72
- F		130.52
- M		128.56
- N		152.07

DPAM L

Statement of net assets as at 31 December 2022

DPAM L BONDS GOVERNMENT GLOBAL		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	292,432,748.64
Cash at banks		5,799,635.62
Interest receivable on cash account		8,355.52
Interest receivable on bonds	11	1,746,036.37
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	10	3,635,723.30
Unrealised gains on SWAP	12	0.00
Futures guaranty deposit	11	61,841.18
Collateral on derivatives OTC	10	0.00
Total Assets		303,684,340.63
Liabilities		
Taxes and Expenses payable	3	184,712.64
Overdraft at banks		50,955.32
Overdraft interest		8.84
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Other amounts payable		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
Amounts payable to the broker on futures	11	0.00
Unrealised Loss on SWAP	12	0.00
Total Liabilities		235,676.80
Net assets at the end of the year		303,448,663.83
Number of Shares Outstanding (at the end of the exercise)		
- A		120.000
- A EUR Hedged		17,102.357
- B		26,348.340
- B EUR Hedged		12,490.245
- E EUR Hedged		41,884.758
- F		303,505.000
- F EUR Hedged		937,652.046
- J		3,103.000
- M EUR Hedged		119,410.841
- P		2,808.000
- P EUR Hedged		1,318.000
Net Asset Value per Share (at the end of the exercise)		
- A		92.56
- A EUR Hedged		84.89
- B		95.16
- B EUR Hedged		100.74
- E EUR Hedged		89.74
- F		96.57
- F EUR Hedged		89.74
- J		24,302.20
- M EUR Hedged		85.50
- P		24,424.56
- P EUR Hedged		20,332.77

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

DPAM L BONDS EUR QUALITY SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	20,431,521.10
Interest on SWAP		0.00
Interest on cash accounts		54,907.95
Commission on subscriptions and redemptions	4	141,767.41
Tax claim		0.00
Other income		0.00
Total Income		20,628,196.46
Expenses		
Management Fee	5	2,483,407.70
Depository fees	6	325,512.49
Subscription tax	7	211,428.34
Administration fees	15	977,271.95
Miscellaneous fees		99,000.06
Transaction fees		208,227.62
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		47,390.54
Taxes paid to foreign authorities		7,477.07
Total Expenses		4,359,715.77
Net Profit / (Loss)		16,268,480.69
Net Realised Profit / (Loss)		
- on investments	1b	-48,999,877.43
- on currencies	1b	0.03
- on forward exchange contracts		0.00
- on futures		17,878,162.90
- on CFD		0.00
- on SWAP		0.00
Total Net Realised Profit / (Loss)		-14,853,233.81
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-200,686,384.84
- on forward exchange contracts		0.00
- on futures		592,000.00
- on SWAP		0.00
Result of operations		-214,947,618.65
- Subscriptions		209,544,423.27
- Redemptions		-292,805,613.70
Dividends paid	13	-578,383.36
Net changes in Net Assets		-298,787,192.44
Net assets at the beginning of the year		1,498,443,981.22
Net assets at the end of the year		1,199,656,788.78

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

DPAM L BONDS UNIVERSALIS UNCONSTRAINED		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	5,000.00
Interest on bonds, net of taxes	1e	24,921,619.22
Interest on SWAP		0.00
Interest on cash accounts		146,261.63
Commission on subscriptions and redemptions	4	0.00
Tax claim		60,064.61
Other income		0.00
Total Income		25,132,945.46
Expenses		
Management Fee	5	3,454,141.51
Depository fees	6	258,891.84
Subscription tax	7	229,475.17
Administration fees	15	835,083.39
Miscellaneous fees		82,999.08
Transaction fees		264,216.39
Interest on SWAP		0.00
Interest expenses on CDS		200,914.74
Overdraft interest		68,907.04
Taxes paid to foreign authorities		8,202.34
Total Expenses		5,402,831.50
Net Profit / (Loss)		19,730,113.96
Net Realised Profit / (Loss)		
- on investments	1b	-46,605,216.48
- on currencies	1b	-423,496.12
- on forward exchange contracts		107,921.67
- on futures		19,348,163.11
- on CFD		0.00
- on SWAP		1,429,932.41
Total Net Realised Profit / (Loss)		-6,412,581.45
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-137,418,688.76
- on forward exchange contracts		0.00
- on futures		-3,205,027.67
- on SWAP		3,328,186.00
Result of operations		-143,708,111.88
- Subscriptions		231,221,228.24
- Redemptions		-158,632,802.42
Dividends paid	13	-1,490,812.69
Net changes in Net Assets		-72,610,498.75
Net assets at the beginning of the year		1,040,144,735.43
Net assets at the end of the year		967,534,236.68

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

DPAM L BONDS HIGHER YIELD		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	4,925,219.04
Interest on SWAP		0.00
Interest on cash accounts		54,482.31
Commission on subscriptions and redemptions	4	15,298.89
Tax claim		5,476.60
Other income		0.00
Total Income		5,000,476.84
Expenses		
Management Fee	5	722,864.75
Depository fees	6	27,177.75
Subscription tax	7	55,224.32
Administration fees	15	160,948.10
Miscellaneous fees		18,916.33
Transaction fees		34,390.40
Interest on SWAP		0.00
Interest expenses on CDS		32,640.31
Overdraft interest		11,448.04
Taxes paid to foreign authorities		7,720.15
Total Expenses		1,071,330.15
Net Profit / (Loss)		3,929,146.69
Net Realised Profit / (Loss)		
- on investments	1b	-7,143,267.57
- on currencies	1b	250,234.28
- on forward exchange contracts		-32,885.25
- on futures		0.00
- on CFD		0.00
- on SWAP		-26,868.00
Total Net Realised Profit / (Loss)		-3,023,639.85
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-10,208,806.87
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
Result of operations		-13,232,446.72
- Subscriptions		19,837,848.72
- Redemptions		-58,366,646.97
Dividends paid	13	-133,782.64
Net changes in Net Assets		-51,895,027.61
Net assets at the beginning of the year		141,221,445.62
Net assets at the end of the year		89,326,418.01

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	12,694,151.77
Interest on SWAP		0.00
Interest on cash accounts		53,522.21
Commission on subscriptions and redemptions	4	207,957.53
Tax claim		0.00
Other income		0.00
Total Income		12,955,631.51
Expenses		
Management Fee	5	1,986,057.61
Depository fees	6	267,489.35
Subscription tax	7	189,227.14
Administration fees	15	913,996.37
Miscellaneous fees		69,038.66
Transaction fees		235,091.31
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		31,612.84
Taxes paid to foreign authorities		7,631.83
Total Expenses		3,700,145.11
Net Profit / (Loss)		9,255,486.40
Net Realised Profit / (Loss)		
- on investments	1b	-34,679,618.45
- on currencies	1b	-3,083,961.07
- on forward exchange contracts		1,958,884.77
- on futures		-501,436.18
- on CFD		0.00
- on SWAP		0.00
Total Net Realised Profit / (Loss)		-27,050,644.53
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-141,494,744.30
- on forward exchange contracts		6,312,711.21
- on futures		0.00
- on SWAP		0.00
Result of operations		-162,232,677.62
- Subscriptions		532,969,513.05
- Redemptions		-207,262,521.11
Dividends paid	13	0.00
Net changes in Net Assets		163,474,314.32
Net assets at the beginning of the year		954,959,721.23
Net assets at the end of the year		1,118,434,035.55

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

DPAM L EQUITIES CONVICTION RESEARCH		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	7,067,756.97
Interest on bonds, net of taxes	1e	0.00
Interest on SWAP		0.00
Interest on cash accounts		22,738.21
Commission on subscriptions and redemptions	4	0.00
Tax claim		22,575.59
Other income		0.00
Total Income		7,113,070.77
Expenses		
Management Fee	5	811,731.10
Depositary fees	6	74,566.37
Subscription tax	7	54,110.92
Administration fees	15	235,511.83
Miscellaneous fees		29,705.48
Transaction fees		358,681.22
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		17,531.45
Taxes paid to foreign authorities		7,614.17
Total Expenses		1,589,452.54
Net Profit / (Loss)		5,523,618.23
Net Realised Profit / (Loss)		
- on investments	1b	4,731,750.21
- on currencies	1b	-49,648.12
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
- on SWAP		0.00
Total Net Realised Profit / (Loss)		10,205,720.32
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-42,487,111.96
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
Result of operations		-32,281,391.64
- Subscriptions		47,816,907.00
- Redemptions		-47,788,233.76
Dividends paid	13	-323,405.77
Net changes in Net Assets		-32,576,124.17
Net assets at the beginning of the year		337,510,429.06
Net assets at the end of the year		304,934,304.89

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

DPAM L BONDS EUR HIGH YIELD SHORT TERM		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	13,192,091.45
Interest on SWAP		0.00
Interest on cash accounts		79,079.07
Commission on subscriptions and redemptions	4	87,209.70
Tax claim		0.00
Other income		0.00
Total Income		13,358,380.22
Expenses		
Management Fee	5	1,218,184.61
Depository fees	6	111,520.03
Subscription tax	7	75,290.60
Administration fees	15	429,365.53
Miscellaneous fees		40,509.00
Transaction fees		68,552.31
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		91,017.72
Taxes paid to foreign authorities		7,892.12
Total Expenses		2,042,331.92
Net Profit / (Loss)		11,316,048.30
Net Realised Profit / (Loss)		
- on investments	1b	-5,764,968.10
- on currencies	1b	0.12
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
- on SWAP		0.00
Total Net Realised Profit / (Loss)		5,551,080.32
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-21,755,405.63
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
Result of operations		-16,204,325.31
- Subscriptions		204,396,644.09
- Redemptions		-122,707,544.80
Dividends paid	13	-670,020.66
Net changes in Net Assets		64,814,753.32
Net assets at the beginning of the year		417,918,503.31
Net assets at the end of the year		482,733,256.63

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

DPAM L PATRIMONIAL FUND		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	416,523.28
Interest on bonds, net of taxes	1e	1,588,226.40
Interest on SWAP		0.00
Interest on cash accounts		29,756.08
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.00
Total Income		2,034,505.76
Expenses		
Management Fee	5	1,198,563.45
Depositary fees	6	32,518.62
Subscription tax	7	120,783.24
Administration fees	15	140,414.69
Miscellaneous fees		22,182.12
Transaction fees		29,817.50
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		36,905.99
Taxes paid to foreign authorities		7,985.02
Total Expenses		1,589,170.63
Net Profit / (Loss)		445,335.13
Net Realised Profit / (Loss)		
- on investments	1b	1,878,000.57
- on currencies	1b	-212,841.75
- on forward exchange contracts		-878,535.64
- on futures		208,670.73
- on CFD		0.00
- on SWAP		0.00
Total Net Realised Profit / (Loss)		1,440,629.04
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-17,450,204.44
- on forward exchange contracts		-4,526.71
- on futures		274,183.19
- on SWAP		0.00
Result of operations		-15,739,918.92
- Subscriptions		7,500,843.77
- Redemptions		-31,364,271.85
Dividends paid	13	-370,237.99
Net changes in Net Assets		-39,973,584.99
Net assets at the beginning of the year		149,816,180.43
Net assets at the end of the year		109,842,595.44

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

DPAM L BONDS EMERGING MARKETS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	1,314,586.97
Interest on bonds, net of taxes	1e	169,141,156.38
Interest on SWAP		2,320,248.37
Interest on cash accounts		798,439.98
Commission on subscriptions and redemptions	4	0.00
Tax claim		767,973.86
Other income		0.00
Total Income		174,342,405.56
Expenses		
Management Fee	5	12,727,136.72
Depository fees	6	741,766.91
Subscription tax	7	561,792.89
Administration fees	15	2,499,637.80
Miscellaneous fees		322,729.96
Transaction fees		1,146,206.35
Interest on SWAP		4,918,780.87
Interest expenses on CDS		0.00
Overdraft interest		343,240.54
Taxes paid to foreign authorities		7,955.43
Total Expenses		23,269,247.47
Net Profit / (Loss)		151,073,158.09
Net Realised Profit / (Loss)		
- on investments	1b	-78,242,577.94
- on currencies	1b	-577,373.23
- on forward exchange contracts		-5,150,359.51
- on futures		19,580,013.82
- on CFD		0.00
- on SWAP		-31,551.31
Total Net Realised Profit / (Loss)		86,651,309.92
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-134,133,477.22
- on forward exchange contracts		-487,151.34
- on futures		7,421,790.36
- on SWAP		-3,325,112.33
Result of operations		-43,872,640.61
- Subscriptions		1,117,768,951.52
- Redemptions		-1,389,870,947.93
Dividends paid	13	-4,374,777.98
Net changes in Net Assets		-320,349,415.00
Net assets at the beginning of the year		2,791,127,083.29
Net assets at the end of the year		2,470,777,668.29

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

DPAM L BONDS EUR CORPORATE HIGH YIELD		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	14,457,902.97
Interest on SWAP		0.00
Interest on cash accounts		58,580.44
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.00
Total Income		14,516,483.41
Expenses		
Management Fee	5	1,779,097.18
Depositary fees	6	101,698.41
Subscription tax	7	82,749.02
Administration fees	15	386,007.38
Miscellaneous fees		60,518.31
Transaction fees		115,783.37
Interest on SWAP		0.00
Interest expenses on CDS		2,415,190.88
Overdraft interest		73,913.25
Taxes paid to foreign authorities		7,892.12
Total Expenses		5,022,849.92
Net Profit / (Loss)		9,493,633.49
Net Realised Profit / (Loss)		
- on investments	1b	-27,870,218.28
- on currencies	1b	0.03
- on forward exchange contracts		0.00
- on futures		131,850.00
- on CFD		0.00
- on SWAP		3,745,552.91
Total Net Realised Profit / (Loss)		-14,499,181.85
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-38,419,079.17
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
Result of operations		-52,918,261.02
- Subscriptions		97,902,763.55
- Redemptions		-138,104,069.71
Dividends paid	13	-2,695,950.81
Net changes in Net Assets		-95,815,517.99
Net assets at the beginning of the year		479,838,120.84
Net assets at the end of the year		384,022,602.85

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

DPAM L GLOBAL TARGET INCOME		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	0.00
Interest on SWAP		0.00
Interest on cash accounts		9,911.60
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.00
Total Income		9,911.60
Expenses		
Management Fee	5	251,168.43
Depository fees	6	11,676.50
Subscription tax	7	7,952.04
Administration fees	15	66,133.22
Miscellaneous fees		28,095.58
Transaction fees		6,958.19
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		19,127.55
Taxes paid to foreign authorities		7,477.07
Total Expenses		398,588.58
Net Profit / (Loss)		-388,676.98
Net Realised Profit / (Loss)		
- on investments	1b	-894,013.40
- on currencies	1b	-184,605.98
- on forward exchange contracts		0.00
- on futures		-141,945.65
- on CFD		0.00
- on SWAP		0.00
Total Net Realised Profit / (Loss)		-1,609,242.01
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-4,203,089.36
- on forward exchange contracts		0.00
- on futures		-45,598.37
- on SWAP		0.00
Result of operations		-5,857,929.74
- Subscriptions		403,402.28
- Redemptions		-12,089,738.41
Dividends paid	13	-333,902.27
Net changes in Net Assets		-17,878,168.14
Net assets at the beginning of the year		55,406,944.73
Net assets at the end of the year		37,528,776.59

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

DPAM L BALANCED CONSERVATIVE SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	539,645.40
Interest on bonds, net of taxes	1e	517,347.88
Interest on SWAP		0.00
Interest on cash accounts		9,447.83
Commission on subscriptions and redemptions	4	0.00
Tax claim		4,688.16
Other income		0.00
Total Income		1,071,129.27
Expenses		
Management Fee	5	695,102.54
Depositary fees	6	16,970.11
Subscription tax	7	47,035.56
Administration fees	15	87,849.05
Miscellaneous fees		18,338.13
Transaction fees		36,335.22
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		12,523.16
Taxes paid to foreign authorities		7,882.11
Total Expenses		922,035.88
Net Profit / (Loss)		149,093.39
Net Realised Profit / (Loss)		
- on investments	1b	70,806.91
- on currencies	1b	646.68
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
- on SWAP		0.00
Total Net Realised Profit / (Loss)		220,546.98
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-11,217,858.98
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
Result of operations		-10,997,312.00
- Subscriptions		14,704,730.73
- Redemptions		-7,287,702.13
Dividends paid	13	-96,605.37
Net changes in Net Assets		-3,676,888.77
Net assets at the beginning of the year		68,846,807.07
Net assets at the end of the year		65,169,918.30

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	128.09
Interest on bonds, net of taxes	1e	9,151,623.56
Interest on SWAP		0.00
Interest on cash accounts		65,943.05
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		62,143.31
Total Income		9,279,838.01
Expenses		
Management Fee	5	914,585.57
Depositary fees	6	108,934.35
Subscription tax	7	55,951.08
Administration fees	15	362,420.81
Miscellaneous fees		40,917.76
Transaction fees		46,637.95
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		18,344.93
Taxes paid to foreign authorities		7,477.07
Total Expenses		1,555,269.52
Net Profit / (Loss)		7,724,568.49
Net Realised Profit / (Loss)		
- on investments	1b	-6,267,504.41
- on currencies	1b	257,296.12
- on forward exchange contracts		0.00
- on futures		516,751.75
- on CFD		0.00
- on SWAP		0.00
Total Net Realised Profit / (Loss)		2,231,111.95
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-88,492,831.96
- on forward exchange contracts		0.00
- on futures		-1,602,018.52
- on SWAP		0.00
Result of operations		-87,863,738.53
- Subscriptions		73,608,791.29
- Redemptions		-41,948,072.20
Dividends paid	13	-24,747.84
Net changes in Net Assets		-56,227,767.28
Net assets at the beginning of the year		479,602,310.01
Net assets at the end of the year		423,374,542.73

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

DPAM L BONDS GOVERNMENT SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	1,048,100.74
Interest on SWAP		0.00
Interest on cash accounts		6,265.55
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.00
Total Income		1,054,366.29
Expenses		
Management Fee	5	115,380.22
Depositary fees	6	22,613.01
Subscription tax	7	8,872.30
Administration fees	15	91,528.77
Miscellaneous fees		11,885.91
Transaction fees		27,913.16
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		4,783.84
Taxes paid to foreign authorities		9,407.54
Total Expenses		292,384.75
Net Profit / (Loss)		761,981.54
Net Realised Profit / (Loss)		
- on investments	1b	-5,287,293.82
- on currencies	1b	33,329.46
- on forward exchange contracts		61,007.93
- on futures		910.07
- on CFD		0.00
- on SWAP		0.00
Total Net Realised Profit / (Loss)		-4,430,064.82
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-10,341,588.83
- on forward exchange contracts		35,482.81
- on futures		0.00
- on SWAP		0.00
Result of operations		-14,736,170.84
- Subscriptions		13,285,556.41
- Redemptions		-3,968,073.87
Dividends paid	13	0.00
Net changes in Net Assets		-5,418,688.30
Net assets at the beginning of the year		90,950,101.35
Net assets at the end of the year		85,531,413.05

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

DPAM L CONVERTIBLE WORLD SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	15,479.74
Interest on bonds, net of taxes	1e	99,243.18
Interest on SWAP		0.00
Interest on cash accounts		5,819.54
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.00
Total Income		120,542.46
Expenses		
Management Fee	5	120,549.53
Depository fees	6	4,782.47
Subscription tax	7	11,613.44
Administration fees	15	33,326.36
Miscellaneous fees		7,181.44
Transaction fees		33,647.63
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		2,282.32
Taxes paid to foreign authorities		8,034.14
Total Expenses		221,417.33
Net Profit / (Loss)		-100,874.87
Net Realised Profit / (Loss)		
- on investments	1b	-2,699,523.46
- on currencies	1b	-63,243.23
- on forward exchange contracts		-2,434,618.81
- on futures		14,085.02
- on CFD		0.00
- on SWAP		0.00
Total Net Realised Profit / (Loss)		-5,284,175.35
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-1,026,102.98
- on forward exchange contracts		1,240,933.32
- on futures		0.00
- on SWAP		0.00
Result of operations		-5,069,345.01
- Subscriptions		0.00
- Redemptions		-7,819,852.99
Dividends paid	13	0.00
Net changes in Net Assets		-12,889,198.00
Net assets at the beginning of the year		26,633,847.24
Net assets at the end of the year		13,744,649.24

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	8,796,797.51
Interest on bonds, net of taxes	1e	0.00
Interest on SWAP		0.00
Interest on cash accounts		19,357.95
Commission on subscriptions and redemptions	4	376,062.57
Tax claim		0.00
Other income		0.00
Total Income		9,192,218.03
Expenses		
Management Fee	5	714,643.05
Depositary fees	6	94,247.20
Subscription tax	7	52,934.26
Administration fees	15	660,420.42
Miscellaneous fees		28,712.69
Transaction fees		548,525.86
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		16,396.97
Taxes paid to foreign authorities		11,458.70
Total Expenses		2,127,339.15
Net Profit / (Loss)		7,064,878.88
Net Realised Profit / (Loss)		
- on investments	1b	-8,476,854.67
- on currencies	1b	218,631.22
- on forward exchange contracts		-0.26
- on futures		-1,855,956.69
- on CFD		0.00
- on SWAP		0.00
Total Net Realised Profit / (Loss)		-3,049,301.52
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-75,094,802.57
- on forward exchange contracts		0.00
- on futures		-25,488.96
- on SWAP		0.00
Result of operations		-78,169,593.05
- Subscriptions		133,027,313.43
- Redemptions		-17,667,326.89
Dividends paid	13	0.00
Net changes in Net Assets		37,190,393.49
Net assets at the beginning of the year		320,398,198.72
Net assets at the end of the year		357,588,592.21

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

DPAM L BONDS EUR SHORT TERM		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	282,444.03
Interest on SWAP		0.00
Interest on cash accounts		1,337.42
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		11,689.92
Total Income		295,471.37
Expenses		
Management Fee	5	69,603.44
Depositary fees	6	4,433.30
Subscription tax	7	9,120.99
Administration fees	15	25,573.23
Miscellaneous fees		7,432.63
Transaction fees		8,103.08
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		2,803.14
Taxes paid to foreign authorities		10,194.07
Total Expenses		137,263.88
Net Profit / (Loss)		158,207.49
Net Realised Profit / (Loss)		
- on investments	1b	-432,727.40
- on currencies	1b	0.00
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
- on SWAP		0.00
Total Net Realised Profit / (Loss)		-274,519.91
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-598,207.50
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
Result of operations		-872,727.41
- Subscriptions		38,076,828.18
- Redemptions		-17,510,005.18
Dividends paid	13	0.00
Net changes in Net Assets		19,694,095.59
Net assets at the beginning of the year		0.00
Net assets at the end of the year		19,694,095.59

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE

	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	21,083.20
Interest on SWAP		0.00
Interest on cash accounts		680.30
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.00
Total Income		21,763.50
Expenses		
Management Fee	5	643.94
Depositary fees	6	152.92
Subscription tax	7	351.68
Administration fees	15	5,309.66
Miscellaneous fees		1,774.26
Transaction fees		4,184.06
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		0.00
Taxes paid to foreign authorities		2,542.00
Total Expenses		14,958.52
Net Profit / (Loss)		6,804.98
Net Realised Profit / (Loss)		
- on investments	1b	0.00
- on currencies	1b	-16,235.01
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
- on SWAP		0.00
Total Net Realised Profit / (Loss)		-9,430.03
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-219,122.09
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
Result of operations		-228,552.12
- Subscriptions		14,295,920.00
- Redemptions		0.00
Dividends paid	13	0.00
Net changes in Net Assets		14,067,367.88
Net assets at the beginning of the year		0.00
Net assets at the end of the year		14,067,367.88

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

DPAM L BONDS EUR CORPORATE 2026		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	33,069.08
Interest on SWAP		0.00
Interest on cash accounts		3,584.85
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.00
Total Income		36,653.93
Expenses		
Management Fee	5	3,685.78
Depository fees	6	971.41
Subscription tax	7	9,080.62
Administration fees	15	14,894.77
Miscellaneous fees		4,101.67
Transaction fees		22,503.52
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		0.00
Taxes paid to foreign authorities		2,322.00
Total Expenses		57,559.77
Net Profit / (Loss)		-20,905.84
Net Realised Profit / (Loss)		
- on investments	1b	0.00
- on currencies	1b	0.00
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
- on SWAP		0.00
Total Net Realised Profit / (Loss)		-20,905.84
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-1,541,222.95
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
Result of operations		-1,562,128.79
- Subscriptions		93,256,966.43
- Redemptions		-65,657.47
Dividends paid	13	0.00
Net changes in Net Assets		91,629,180.17
Net assets at the beginning of the year		0.00
Net assets at the end of the year		91,629,180.17

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

DPAM L BONDS EMU INV. GRADE GOV. INDEX		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	4,175,066.91
Interest on SWAP		0.00
Interest on cash accounts		686.62
Commission on subscriptions and redemptions	4	6,780.00
Tax claim		0.00
Other income		0.00
Total Income		4,182,533.53
Expenses		
Management Fee	5	179,723.24
Depository fees	6	30,130.74
Subscription tax	7	14,255.95
Administration fees	15	92,091.94
Miscellaneous fees		10,325.78
Transaction fees		20,948.57
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		334.57
Taxes paid to foreign authorities		4,802.77
Total Expenses		352,613.56
Net Profit / (Loss)		3,829,919.97
Net Realised Profit / (Loss)		
- on investments	1b	-1,100,461.97
- on currencies	1b	0.00
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
- on SWAP		0.00
Total Net Realised Profit / (Loss)		2,729,458.00
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-20,407,667.79
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
Result of operations		-17,678,209.79
- Subscriptions		248,659,848.31
- Redemptions		-12,019,283.44
Dividends paid	13	0.00
Net changes in Net Assets		218,962,355.08
Net assets at the beginning of the year		0.00
Net assets at the end of the year		218,962,355.08

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	314,872.21
Interest on bonds, net of taxes	1e	0.00
Interest on SWAP		0.00
Interest on cash accounts		827.21
Commission on subscriptions and redemptions	4	0.00
Tax claim		35,777.73
Other income		6,629.02
Total Income		358,106.17
Expenses		
Management Fee	5	102,248.58
Depositary fees	6	4,434.97
Subscription tax	7	8,854.33
Administration fees	15	25,589.03
Miscellaneous fees		15,256.86
Transaction fees		124,770.09
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		201.14
Taxes paid to foreign authorities		7,918.05
Total Expenses		289,273.05
Net Profit / (Loss)		68,833.12
Net Realised Profit / (Loss)		
- on investments	1b	549,658.09
- on currencies	1b	-1,687.57
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
- on SWAP		0.00
Total Net Realised Profit / (Loss)		616,803.64
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	1,322,383.41
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
Result of operations		1,939,187.05
- Subscriptions		33,966,612.37
- Redemptions		-992,709.81
Dividends paid	13	0.00
Net changes in Net Assets		34,913,089.61
Net assets at the beginning of the year		0.00
Net assets at the end of the year		34,913,089.61

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

DPAM L BONDS CORPORATE EUR		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	5,281,981.65
Interest on SWAP		0.00
Interest on cash accounts		35,805.14
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.00
Total Income		5,317,786.79
Expenses		
Management Fee	5	850,246.66
Depositary fees	6	84,996.41
Subscription tax	7	44,436.10
Administration fees	15	265,425.20
Miscellaneous fees		105,059.62
Transaction fees		43,870.34
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		2,060.03
Taxes paid to foreign authorities		10,685.90
Total Expenses		1,406,780.26
Net Profit / (Loss)		3,911,006.53
Net Realised Profit / (Loss)		
- on investments	1b	-120,127.25
- on currencies	1b	0.00
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
- on SWAP		0.00
Total Net Realised Profit / (Loss)		3,790,879.28
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-22,297,548.14
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
Result of operations		-18,506,668.86
- Subscriptions		726,638,861.28
- Redemptions		-23,991,741.34
Dividends paid	13	0.00
Net changes in Net Assets		684,140,451.08
Net assets at the beginning of the year		0.00
Net assets at the end of the year		684,140,451.08

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

DPAM L CONVERTIBLE EUROPE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	148,887.86
Interest on SWAP		0.00
Interest on cash accounts		7,395.39
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.00
Total Income		156,283.25
Expenses		
Management Fee	5	168,382.82
Depositary fees	6	6,024.09
Subscription tax	7	3,955.20
Administration fees	15	27,683.44
Miscellaneous fees		18,539.38
Transaction fees		35,185.41
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		3,641.88
Taxes paid to foreign authorities		4,048.93
Total Expenses		267,461.15
Net Profit / (Loss)		-111,177.90
Net Realised Profit / (Loss)		
- on investments	1b	1,189,459.96
- on currencies	1b	20,087.88
- on forward exchange contracts		-43,553.77
- on futures		-2,140.00
- on CFD		0.00
		0.00
Total Net Realised Profit / (Loss)		1,052,676.17
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	1,079,343.37
- on forward exchange contracts		-17,054.47
- on futures		0.00
- sur SWAP		0.00
Result of operations		2,114,965.07
- Subscriptions		57,246,756.02
- Redemptions		-14,220,487.61
Dividends paid	13	0.00
Net changes in Net Assets		45,141,233.48
Net assets at the beginning of the year		0.00
Net assets at the end of the year		45,141,233.48

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

DPAM L BONDS EUR SELECTION		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	1,784,889.51
Interest on SWAP		0.00
Interest on cash accounts		8,858.87
Commission on subscriptions and redemptions	4	21,180.00
Tax claim		0.00
Other income		0.00
Total Income		1,814,928.38
Expenses		
Management Fee	5	147,355.57
Depositary fees	6	19,162.69
Subscription tax	7	13,896.94
Administration fees	15	76,424.44
Miscellaneous fees		20,824.81
Transaction fees		12,831.98
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		2,152.66
Taxes paid to foreign authorities		7,575.08
Total Expenses		300,224.17
Net Profit / (Loss)		1,514,704.21
Net Realised Profit / (Loss)		
- on investments	1b	-525,126.77
- on currencies	1b	0.01
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
- on SWAP		0.00
Total Net Realised Profit / (Loss)		989,577.45
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-12,369,332.99
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
Result of operations		-11,379,755.54
- Subscriptions		173,355,758.36
- Redemptions		-16,527,451.76
Dividends paid	13	0.00
Net changes in Net Assets		145,448,551.06
Net assets at the beginning of the year		0.00
Net assets at the end of the year		145,448,551.06

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

DPAM L EQUITIES EMERGING MSCI INDEX		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	2,338,837.86
Interest on bonds, net of taxes	1e	0.00
Interest on SWAP		0.00
Interest on cash accounts		275,143.67
Commission on subscriptions and redemptions	4	54,866.04
Tax claim		360,612.24
Other income		0.00
Total Income		3,029,459.81
Expenses		
Management Fee	5	213,580.90
Depositary fees	6	20,973.95
Subscription tax	7	23,855.92
Administration fees	15	131,698.13
Miscellaneous fees		137,806.53
Transaction fees		58,565.32
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		7,102.76
Taxes paid to foreign authorities		10,368.13
Total Expenses		603,951.64
Net Profit / (Loss)		2,425,508.17
Net Realised Profit / (Loss)		
- on investments	1b	351,520.83
- on currencies	1b	-625,410.46
- on forward exchange contracts		-2,886.62
- on futures		2,836,781.38
- on CFD		35,894.12
- on SWAP		0.00
Total Net Realised Profit / (Loss)		5,021,407.42
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-12,246,892.76
- on forward exchange contracts		0.00
- on futures		-807,008.67
- on SWAP		0.00
Result of operations		-8,032,494.01
- Subscriptions		176,958,043.95
- Redemptions		-12,785,083.06
Dividends paid	13	0.00
Net changes in Net Assets		156,140,466.88
Net assets at the beginning of the year		0.00
Net assets at the end of the year		156,140,466.88

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

DPAM L EUR INFLATION-LINKED		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	279,064.10
Interest on SWAP		0.00
Interest on cash accounts		3,071.12
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		64.31
Total Income		282,199.53
Expenses		
Management Fee	5	28,959.19
Depositary fees	6	7,298.77
Subscription tax	7	4,189.98
Administration fees	15	42,987.81
Miscellaneous fees		15,335.81
Transaction fees		4,910.69
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		2,221.84
Taxes paid to foreign authorities		7,690.97
Total Expenses		113,595.06
Net Profit / (Loss)		168,604.47
Net Realised Profit / (Loss)		
- on investments	1b	-322,977.85
- on currencies	1b	0.00
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
- on SWAP		0.00
Total Net Realised Profit / (Loss)		-154,373.38
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-1,749,249.79
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
Result of operations		-1,903,623.17
- Subscriptions		57,651,227.61
- Redemptions		-3,349,620.45
Dividends paid	13	0.00
Net changes in Net Assets		52,397,983.99
Net assets at the beginning of the year		0.00
Net assets at the end of the year		52,397,983.99

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

DPAM L EQUITIES WORLD SRI MSCI INDEX		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	848,419.31
Interest on bonds, net of taxes	1e	0.00
Interest on SWAP		0.00
Interest on cash accounts		1,055.72
Commission on subscriptions and redemptions	4	13,096.10
Tax claim		1,184.22
Other income		0.00
Total Income		863,755.35
Expenses		
Management Fee	5	198,191.45
Depositary fees	6	15,193.96
Subscription tax	7	20,122.19
Administration fees	15	59,882.65
Miscellaneous fees		34,746.35
Transaction fees		13,751.86
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		795.18
Taxes paid to foreign authorities		7,918.05
Total Expenses		350,601.69
Net Profit / (Loss)		513,153.66
Net Realised Profit / (Loss)		
- on investments	1b	107,369.60
- on currencies	1b	-18,974.61
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
- on SWAP		0.00
Total Net Realised Profit / (Loss)		601,548.65
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-2,644,922.79
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
Result of operations		-2,043,374.14
- Subscriptions		116,795,331.79
- Redemptions		-3,767,971.53
Dividends paid	13	0.00
Net changes in Net Assets		110,983,986.12
Net assets at the beginning of the year		0.00
Net assets at the end of the year		110,983,986.12

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

DPAM L EQUITIES US SRI MSCI INDEX		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	2,832,616.56
Interest on bonds, net of taxes	1e	0.00
Interest on SWAP		0.00
Interest on cash accounts		3,210.48
Commission on subscriptions and redemptions	4	140,875.03
Tax claim		0.00
Other income		0.00
Total Income		2,976,702.07
Expenses		
Management Fee	5	611,830.42
Depositary fees	6	65,521.13
Subscription tax	7	30,563.34
Administration fees	15	188,762.85
Miscellaneous fees		46,669.90
Transaction fees		97,850.66
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		698.28
Taxes paid to foreign authorities		7,918.05
Total Expenses		1,049,814.63
Net Profit / (Loss)		1,926,887.44
Net Realised Profit / (Loss)		
- on investments	1b	-606,324.71
- on currencies	1b	-15,901.86
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
- on SWAP		0.00
Total Net Realised Profit / (Loss)		1,304,660.87
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-11,770,242.52
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
Result of operations		-10,465,581.65
- Subscriptions		506,769,773.28
- Redemptions		-110,554,283.69
Dividends paid	13	0.00
Net changes in Net Assets		385,749,907.94
Net assets at the beginning of the year		0.00
Net assets at the end of the year		385,749,907.94

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

DPAM L EQUITIES EMU SRI MSCI INDEX		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	278,853.69
Interest on bonds, net of taxes	1e	0.00
Interest on SWAP		0.00
Interest on cash accounts		305.12
Commission on subscriptions and redemptions	4	9,695.28
Tax claim		13,095.47
Other income		280.25
Total Income		302,229.81
Expenses		
Management Fee	5	102,609.59
Depositary fees	6	7,061.08
Subscription tax	7	16,623.54
Administration fees	15	37,349.70
Miscellaneous fees		17,184.90
Transaction fees		33,446.66
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		66.71
Taxes paid to foreign authorities		7,918.06
Total Expenses		222,260.24
Net Profit / (Loss)		79,969.57
Net Realised Profit / (Loss)		
- on investments	1b	575,460.52
- on currencies	1b	234.41
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
- on SWAP		0.00
Total Net Realised Profit / (Loss)		655,664.50
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	3,178,639.62
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
Result of operations		3,834,304.12
- Subscriptions		55,473,786.99
- Redemptions		-3,950,405.13
Dividends paid	13	0.00
Net changes in Net Assets		55,357,685.98
Net assets at the beginning of the year		0.00
Net assets at the end of the year		55,357,685.98

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

DPAM L BONDS GOVERNMENT GLOBAL		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	2,024,321.26
Interest on SWAP		0.00
Interest on cash accounts		24,074.41
Commission on subscriptions and redemptions	4	99,612.52
Tax claim		0.00
Other income		0.00
Total Income		2,148,008.19
Expenses		
Management Fee	5	163,371.77
Depository fees	6	32,686.25
Subscription tax	7	21,250.69
Administration fees	15	124,055.88
Miscellaneous fees		27,597.50
Transaction fees		36,861.49
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		2,297.87
Taxes paid to foreign authorities		7,531.01
Total Expenses		415,652.46
Net Profit / (Loss)		1,732,355.73
Net Realised Profit / (Loss)		
- on investments	1b	256,235.64
- on currencies	1b	257,222.67
- on forward exchange contracts		-1,110,140.94
- on futures		72,429.84
- on CFD		0.00
- on SWAP		0.00
Total Net Realised Profit / (Loss)		1,208,102.94
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-18,291,823.78
- on forward exchange contracts		3,635,723.30
- on futures		9,662.54
- on SWAP		0.00
Result of operations		-13,438,335.00
- Subscriptions		352,047,736.89
- Redemptions		-35,160,738.06
Dividends paid	13	0.00
Net changes in Net Assets		303,448,663.83
Net assets at the beginning of the year		0.00
Net assets at the end of the year		303,448,663.83

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets

from 1 January 2022 to the 31 December 2022

DPAM L CORPORATE HIGH YIELD EUR 2023		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	375,616.33
Interest on SWAP		0.00
Interest on cash accounts		2,118.42
Commission on subscriptions and redemptions	4	4,344.64
Tax claim		0.00
Other income		0.00
Total Income		382,079.39
Expenses		
Management Fee	5	22,250.42
Depositary fees	6	3,455.63
Subscription tax	7	14,808.41
Administration fees	15	33,612.48
Miscellaneous fees		31,795.38
Transaction fees		11,384.58
Interest on SWAP		0.00
Interest expenses on CDS		0.00
Overdraft interest		613.34
Taxes paid to foreign authorities		10,799.40
Total Expenses		128,719.64
Net Profit / (Loss)		253,359.75
Net Realised Profit / (Loss)		
- on investments	1b	269,195.37
- on currencies	1b	-0.40
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
- on SWAP		0.00
Total Net Realised Profit / (Loss)		522,554.72
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	0.00
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
Result of operations		522,554.72
- Subscriptions		30,407,153.42
- Redemptions		-30,929,708.14
Dividends paid	13	0.00
Net changes in Net Assets		-0.00
Net assets at the beginning of the year		0.00
Net assets at the end of the year		-0.00

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
A2A SpA 0,625 21-150731	4,000,000	EUR	3,981,880.00	2,832,020.00	0.24%
A2A SpA 4,50 22-190930	4,000,000	EUR	3,987,080.00	3,920,700.00	0.33%
ABANCA CORP. FRN 21-080927	5,000,000	EUR	4,994,850.00	4,197,300.00	0.35%
ABBOTT IRELAND FINANCE 0,375 19-191127	2,500,000	EUR	2,481,400.00	2,176,450.00	0.18%
ABBOTT IRELAND FINANCE 0,875 18-270923	1,500,000	EUR	1,498,680.00	1,480,575.00	0.12%
ABBOTT IRELAND FINANCE 1,50 18-270926	4,000,000	EUR	3,997,910.00	3,743,400.00	0.31%
ABERTIS INFRAESTRUC 3,00 19-270331	9,000,000	EUR	9,930,012.00	7,802,370.00	0.65%
AB INBEV 2,875 20-020432	8,000,000	EUR	9,006,969.99	7,395,040.00	0.62%
AB INBEV 3,70 20-020440	8,000,000	EUR	8,822,380.00	7,339,880.00	0.61%
ACCIONA ENERGIA FINANCE 1,375 22-260132	1,500,000	EUR	1,498,335.00	1,195,380.00	0.10%
AHOLD DELHAIZE N.V. 1,125 18-190326	4,000,000	EUR	4,086,140.00	3,694,320.00	0.31%
AIB GRP 5,75 22-29	4,000,000	EUR	3,996,240.00	4,091,720.00	0.34%
AIR LIQUIDE FINANCE 0,625 19-200630	2,200,000	EUR	2,177,736.00	1,796,696.00	0.15%
AKELIUS RESIDENTIAL 0,75 21-220230	2,000,000	EUR	1,979,660.00	1,435,160.00	0.12%
AKELIUS RESIDENTIAL 1,125 20-110129	1,000,000	EUR	998,610.00	771,725.00	0.06%
AKZO NOBEL N.V. 1,50 22-280328	2,000,000	EUR	1,995,560.00	1,781,450.00	0.15%
ALLIANDER N.V. 2,625 22-090927	2,000,000	EUR	1,992,620.00	1,922,040.00	0.16%
ALLIANDER N.V. FRN 18-PERPETUAL	2,400,000	EUR	2,379,456.00	2,202,048.00	0.18%
ALLIANZ SE 3,099 17-060747	2,000,000	EUR	2,048,485.45	1,845,830.00	0.15%
ALLIANZ SE FRN 15-070745	3,000,000	EUR	3,035,130.00	2,803,200.00	0.23%
ALLIANZ SE FRN 22-05072052	4,500,000	EUR	4,500,315.00	4,124,475.00	0.34%
ALSTOM S.A. 0,00 21-110129	5,000,000	EUR	4,880,000.00	3,923,550.00	0.33%
ALSTOM S.A. 0,50 21-270730	3,900,000	EUR	3,870,672.00	2,954,601.00	0.25%
AMERICA CORP. FRN 22-270433	4,000,000	EUR	4,000,000.00	3,485,740.00	0.29%
AMERICA MOBIL S.A.B. DE CV 1,50 16-100324	2,000,000	EUR	2,063,400.00	1,953,050.00	0.16%
AMERICA MOVIL S.A.B. DE CV 2,125 16-100328	3,990,000	EUR	3,728,577.19	3,673,054.35	0.31%
AMERICAN MEDICAL 1,375 22-080328	2,000,000	EUR	1,996,000.00	1,763,700.00	0.15%
AMERICAN MEDICAL 1,875 22-080334	2,000,000	EUR	1,975,040.00	1,600,180.00	0.13%
ANGLO AMERICAN CAPITAL 4,75 22-210932	4,000,000	EUR	3,998,120.00	3,921,860.00	0.33%
ANHEUSER BUSCH INBEV 1,15 18-220127	2,000,000	EUR	1,994,266.00	1,822,590.00	0.15%
ANHEUSER BUSCH INBEV 1,65 19-280331	3,000,000	EUR	2,984,490.00	2,550,315.00	0.21%
ANHEUSER BUSCH INBEV 2,75 16-170336	2,000,000	EUR	2,199,740.33	1,726,780.00	0.14%
ARGAN 1,011 21-171126	3,000,000	EUR	3,000,000.00	2,579,610.00	0.22%
ARGENTA FRN 22-27	4,000,000	EUR	3,982,880.00	3,982,060.00	0.33%
ARGENTA SPAARBANK 1,00 20-290127	2,000,000	EUR	1,990,600.00	1,713,030.00	0.14%
ARGENTA SPAARBANK 1,0 20-131026	700,000	EUR	696,038.00	619,412.50	0.05%
ARGENTA SPAARBANK FRN 22-080229	7,500,000	EUR	6,791,950.05	6,103,200.00	0.51%
ARGENTUM NETHERLAND 2,00 18-170930	1,200,000	EUR	1,198,860.00	1,064,988.00	0.09%
ARKEMA 1,50 17-200427	4,000,000	EUR	3,940,000.00	3,655,160.00	0.30%
AROUNDTOWN PROPERTY FRN 19-PERPETUAL	5,000,000	EUR	5,126,726.10	2,061,575.00	0.17%
AROUNDTOWN S.A. FRN 21-PERPETUAL	5,000,000	EUR	4,850,784.06	1,663,375.00	0.14%
ASML HLDG N.V. 0,25 20-250230	2,000,000	EUR	1,980,580.00	1,600,560.00	0.13%
ASML HLDG N.V. 0,625 20-070529	1,000,000	EUR	998,950.00	841,370.00	0.07%
ASML HLDG N.V. 2,25 22-170532	4,000,000	EUR	3,978,800.00	3,613,760.00	0.30%
ASSICURAZIONI GENERALI FRN 16-080648	8,000,000	EUR	9,514,229.33	7,957,640.00	0.66%
ASTM SpA 2,375 21-251133	6,000,000	EUR	5,982,060.00	4,319,370.00	0.36%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
AT&T INC. 3,15 17-040936	6,000,000	EUR	7,024,863.00	5,162,220.00	0.43%
AUTOROUTE SUD FRANCE OAT 2,75 22-020932	3,000,000	EUR	2,967,540.00	2,760,270.00	0.23%
AXA FRN 18-280549	3,000,000	EUR	3,222,204.34	2,659,605.00	0.22%
AXA FRN 22-100742	3,500,000	EUR	3,474,485.00	2,607,307.50	0.22%
AXA LOGISTICS EUR 0,375 21-151126	6,000,000	EUR	5,725,920.00	4,975,920.00	0.41%
BANCO BILBAO VIZCAY 3,375 22-200927	3,000,000	EUR	2,987,130.00	2,910,855.00	0.24%
BANCO BILBAO VIZCAYA 1,75 22-261125	2,000,000	EUR	1,994,020.00	1,893,150.00	0.16%
BANCO SAB FRN 22-28	3,000,000	EUR	2,992,380.00	3,003,105.00	0.25%
BANCO SANTANDER S.A. 1,125 18-170125	1,900,000	EUR	1,895,934.00	1,807,014.00	0.15%
BANCO SANTANDER S.A. FRN 22-270926	4,000,000	EUR	3,986,280.00	3,957,300.00	0.33%
BANKINTER S.A. FRN 21-231232	3,000,000	EUR	2,993,910.00	2,395,965.00	0.20%
BANK OF AMERICA FRN 19-080829	3,000,000	EUR	3,000,000.00	2,430,525.00	0.20%
BANQUE FED CREDIT MUT 0,625 21-031128	2,700,000	EUR	2,688,525.00	2,201,175.00	0.18%
BARCLAYS BANK FRN 21-220331	7,000,000	EUR	6,782,974.00	5,951,155.00	0.50%
BARCLAYS BANK UK FRN 21-120532	2,000,000	EUR	2,000,000.00	1,469,600.00	0.12%
BARCLAYS FRN 22-280128	3,000,000	EUR	3,000,000.00	2,562,120.00	0.21%
BARCLAYS FRN 22-34	4,000,000	EUR	4,000,000.00	3,939,880.00	0.33%
BARCLAYS PLC FRN 19-090625	1,800,000	EUR	1,792,962.00	1,707,291.00	0.14%
BARCLAYS PLC FRN 21-090829	9,000,000	EUR	8,195,180.00	7,096,500.00	0.59%
BARCLAYS PLC FRN 22-310127	3,000,000	EUR	3,000,000.00	2,838,705.00	0.24%
BAXTER INTERNATIONAL 1,30 19-150529	9,000,000	EUR	8,990,329.01	7,548,570.00	0.63%
BCO BILB 4,375 22-29	4,000,000	EUR	3,982,280.00	4,042,760.00	0.34%
BECTON DICKINSON 0,034 21-130825	2,600,000	EUR	2,600,000.00	2,361,892.00	0.20%
BECTON DICKINSON 0,334 21-130828	3,000,000	EUR	3,000,000.00	2,471,100.00	0.21%
BECTON DICKINSON 1,90 16-151226	4,000,000	EUR	4,165,762.63	3,723,800.00	0.31%
BFCM 1,875 16-041126	3,000,000	EUR	2,963,443.50	2,765,940.00	0.23%
BFCM 1,875 19-180629	2,000,000	EUR	1,993,680.00	1,697,710.00	0.14%
BFCM 3,125 22-140927	1,000,000	EUR	997,040.00	972,455.00	0.08%
BFCM FRN 22-160632	3,000,000	EUR	2,998,920.00	2,815,455.00	0.23%
BLACKSTONE HLDG FINANCE 3,50 22-010634	3,000,000	EUR	2,955,750.00	2,538,630.00	0.21%
BLACKSTONE PROPERTY 1,00 21-040528	3,500,000	EUR	3,497,655.00	2,555,017.50	0.21%
BMW FINANCE N.V. 0,375 20-140127	5,000,000	EUR	5,046,420.00	4,463,600.00	0.37%
BMW FINANCE N.V. 1,50 19-060229	6,000,000	EUR	6,290,196.90	5,311,440.00	0.44%
BNP PARIBAS S.A. 2,10 22-070432	3,000,000	EUR	2,995,170.00	2,474,400.00	0.21%
BNP PARIBAS S.A. FRN 18-201130	2,000,000	EUR	2,061,252.00	1,849,650.00	0.15%
BNP PARIBAS S.A. FRN 19-230127	3,000,000	EUR	3,062,780.00	2,799,600.00	0.23%
BNP PARIBAS S.A. FRN 20-190228	3,000,000	EUR	2,990,550.00	2,547,345.00	0.21%
BNP PARIBAS S.A. FRN 21-190130	2,000,000	EUR	1,993,440.00	1,573,240.00	0.13%
BNP PARIBAS S.A. FRN 21-310833	3,000,000	EUR	2,996,550.00	2,325,090.00	0.19%
BNP PARIBAS S.A. FRN 22-310332	2,500,000	EUR	2,498,250.00	2,210,175.00	0.18%
BOOKING 4,75 22-34	1,800,000	EUR	1,794,996.00	1,825,047.00	0.15%
BOOKING HLDG 0,10 21-080325	4,500,000	EUR	4,498,920.00	4,163,985.00	0.35%
BPCE S.A. 1,00 19-010425	1,600,000	EUR	1,597,216.00	1,506,728.00	0.13%
BPCE S.A. FRN 20-150927	2,000,000	EUR	1,984,280.00	1,731,160.00	0.14%
BPCE S.A. FRN 21-130142	3,000,000	EUR	2,990,310.00	2,513,025.00	0.21%
CAIXABANK FRN 21-090229	4,000,000	EUR	3,589,976.80	3,235,660.00	0.27%
CAIXABANK FRN 22-130426	2,000,000	EUR	1,997,740.00	1,869,940.00	0.16%
CAIXABANK FRN 22-30	4,000,000	EUR	3,977,040.00	4,075,460.00	0.34%
CAIXABANK FRN 22-33	3,800,000	EUR	3,794,718.00	3,800,437.00	0.32%
CAIXABANK S.A. 0,375 20-030225	2,000,000	EUR	1,994,120.00	1,865,170.00	0.16%
CAIXABANK S.A. 1,375 19-190626	1,000,000	EUR	994,120.00	904,585.00	0.08%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CAIXABANK S.A. FRN 20-100726	2,000,000	EUR	1,991,700.00	1,835,540.00	0.15%
CAIXABANK S.A. FRN 21-180631	3,100,000	EUR	3,086,763.00	2,643,959.00	0.22%
CAIXA GERAL DEPOSITOS FRN 21-210927	4,500,000	EUR	4,493,340.00	3,757,095.00	0.31%
CAIXA GERL FRN 22-28	3,000,000	EUR	3,000,420.00	3,033,045.00	0.25%
CAPGEMINI SE 1,00 18-181024	2,000,000	EUR	2,006,693.33	1,914,740.00	0.16%
CAPGEMINI SE 2,00 20-150429	5,000,000	EUR	5,022,368.00	4,525,150.00	0.38%
CBRE CI OPEN-END 0,50 21-270128	3,000,000	EUR	2,981,730.00	2,318,730.00	0.19%
CESKA SPORITELNA FRN 21-130928	2,500,000	EUR	2,496,900.00	2,018,725.00	0.17%
CIE SAINT-GOBAIN 2,625 22-100832	3,000,000	EUR	2,970,960.00	2,628,585.00	0.22%
CITIGROUP INC. 1,625 18-210328	2,000,000	EUR	2,004,000.00	1,769,480.00	0.15%
CITIGROUP INC. FRN 18-240726	5,000,000	EUR	4,987,470.00	4,681,075.00	0.39%
CITIGROUP INC. FRN 20-060726	4,000,000	EUR	4,037,300.00	3,730,580.00	0.31%
CITIGROUP INC. FRN 22-220928	3,000,000	EUR	3,000,000.00	2,923,965.00	0.24%
CITYCON TREASURY 2,50 14-011024	7,000,000	EUR	7,358,350.00	6,567,225.00	0.55%
CK HITCHINSON 1,00 21-021133	8,000,000	EUR	7,917,680.00	5,562,720.00	0.46%
CLOVERIE PLC ZURICH 1,50 18-151228	3,500,000	EUR	3,581,530.00	3,048,622.50	0.25%
CLOVERIE PLC ZURICH 1,75 14-160924	3,000,000	EUR	2,983,370.00	2,902,305.00	0.24%
CNP ASSURANCES FRN 21-121053	3,600,000	EUR	3,561,876.00	2,550,690.00	0.21%
COLOPLAST FINANCE 2,25 22-190527	3,500,000	EUR	3,481,555.00	3,277,890.00	0.27%
COMCAST 0,75 20-32	3,000,000	EUR	2,350,479.99	2,275,620.00	0.19%
COMCAST CORP. 0,00 21-140926	2,000,000	EUR	1,993,720.00	1,745,390.00	0.15%
COMMERZBANK FRN 22-140927	2,800,000	EUR	2,785,188.00	2,604,308.00	0.22%
COOP RABOBANK 0,875 20-050528	2,500,000	EUR	2,497,800.00	2,167,612.50	0.18%
COOP RABOBANK 1,25 16-230326	2,000,000	EUR	2,054,997.33	1,875,000.00	0.16%
CPI PROPERTY 1,50 21-270131	5,000,000	EUR	4,981,269.00	2,896,475.00	0.24%
CPI PROPERTY 1,625 19-230427	3,000,000	EUR	2,983,922.40	2,143,230.00	0.18%
CPI PROPERTY 2,75 20-120526	2,867,000	EUR	3,046,546.58	2,252,042.83	0.19%
CREDIT AGRICOLE 1,75 19-050329	3,000,000	EUR	3,034,650.00	2,603,760.00	0.22%
CREDIT AGRICOLE S.A. 1,00 22-180925	1,700,000	EUR	1,697,875.00	1,597,864.00	0.13%
CREDIT AGRICOLE S.A. 1,625 20-050630	2,600,000	EUR	2,599,870.00	2,395,640.00	0.20%
CREDIT AGRICOLE S.A. 2,625 15-170327	1,500,000	EUR	1,617,916.66	1,405,057.50	0.12%
CREDIT AGRICOLE S.A. FRN 21-210929	3,500,000	EUR	3,493,770.00	2,826,127.50	0.24%
CREDIT MUTUEL 2,625 22-061129	4,000,000	EUR	3,999,240.00	3,600,200.00	0.30%
CRH FINANCE DAC 1,375 16-181028	1,500,000	EUR	1,490,124.23	1,314,622.50	0.11%
CTP N.V. 0,50 21-210625	2,500,000	EUR	2,491,425.00	2,096,887.50	0.17%
CTP N.V. 1,50 21-270931	3,300,000	EUR	3,279,969.00	1,975,957.50	0.16%
DAIMLER A.G. 0,625 19-060527	6,000,000	EUR	5,922,964.00	5,348,760.00	0.45%
DAIMLER INTERNATIONAL 1,00 18-111125	3,500,000	EUR	3,511,030.00	3,290,070.00	0.27%
DAIMLER INTERNATIONAL 2,625 20-070425	8,000,000	EUR	8,231,019.50	7,905,360.00	0.66%
DAIMLER TRUCK 1,25 22-060425	2,000,000	EUR	1,995,320.00	1,893,430.00	0.16%
DANAHER CORP. 2,10 20-300926	2,500,000	EUR	2,492,925.00	2,384,012.50	0.20%
DEUTSCHE TELEKOM A.G 1,375 19-050734	4,000,000	EUR	3,190,800.00	3,073,560.00	0.26%
DH EUROPE FINANCE 1,20 17-300627	4,000,000	EUR	4,148,456.20	3,613,980.00	0.30%
DONGFENG MOTOR 0,425 21-191024	5,000,000	EUR	5,000,000.00	4,627,525.00	0.39%
DXC CAPITAL 0,95 21-150931	5,000,000	EUR	4,985,750.00	3,797,000.00	0.32%
EDF 4,625 10-260430	5,500,000	EUR	6,976,813.85	5,563,497.50	0.46%
EDF S.A. 2,00 19-091249	4,000,000	EUR	4,379,700.00	2,392,140.00	0.20%
EDP FIN 3,875 22-30	2,000,000	EUR	1,993,520.00	1,970,410.00	0.16%
EDP FINANCE B.V. 1,875 18-131025	3,000,000	EUR	2,983,650.00	2,854,860.00	0.24%
ENEL 5,625 07-210627	2,500,000	EUR	3,217,653.00	2,699,487.50	0.23%
ENEL FINANCE INTERNATIONAL 0,25 22-171125	3,000,000	EUR	2,994,870.00	2,726,445.00	0.23%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ENEL FINANCE INTERNATIONAL 0,875 21-280934	3,000,000	EUR	2,985,360.00	2,007,120.00	0.17%
ENEL FINANCE INTERNATIONAL 1,00 17-160924	1,600,000	EUR	1,584,016.00	1,540,360.00	0.13%
ENEL FINANCE INTERNATIONAL 3,875 22-090329	2,000,000	EUR	1,992,600.00	1,973,970.00	0.16%
ENEL SpA FRN 18-241181	10,000,000	EUR	10,585,319.99	9,059,550.00	0.76%
ENEL SpA FRN 19-240580	5,000,000	EUR	5,196,611.00	4,751,225.00	0.40%
ENEXIS HLDG 0,625 20-170632	3,000,000	EUR	2,993,790.00	2,258,610.00	0.19%
EQT AB 2,875 22-060432	4,500,000	EUR	4,473,450.00	3,631,297.50	0.30%
ERSTE GROUP BANK A.G. FRN 22-070633	1,500,000	EUR	1,495,140.00	1,373,137.50	0.11%
ERSTE GROUP BANK FRN 20-080931	6,000,000	EUR	6,144,050.00	5,185,830.00	0.43%
ERSTE GROUP BANK FRN 21-151132	2,000,000	EUR	1,985,160.00	1,586,010.00	0.13%
EUROFINS SCIENTIFIC 4,00 22-060729	4,000,000	EUR	3,941,760.00	3,926,760.00	0.33%
EVONIK INDUSTRIES 2,25 22-250927	3,000,000	EUR	2,981,580.00	2,795,010.00	0.23%
FCA BANK SpA 0,00 21-160424	3,000,000	EUR	2,997,930.00	2,855,025.00	0.24%
FIDELITY NATIONAL 0,625 19-031225	1,500,000	EUR	1,498,590.00	1,365,262.50	0.11%
FIDELITY NATIONAL INFORMATION SERVICES 1,50 19-210527	7,000,000	EUR	7,173,580.00	6,277,600.00	0.52%
FINECOBANK SpAFRN 21-211027	3,500,000	EUR	3,489,850.00	2,983,592.50	0.25%
FNM SpA 0,75 21-201026	3,000,000	EUR	2,994,720.00	2,515,500.00	0.21%
FRESENIUS SE & CO 1,875 22-240525	3,000,000	EUR	2,998,440.00	2,836,560.00	0.24%
GIVAUDAN NEDERLAND 1,625 20-220432	3,000,000	EUR	3,030,230.00	2,495,880.00	0.21%
GOLDMAN SACHS 0,125 19-190824	3,000,000	EUR	2,984,670.00	2,847,630.00	0.24%
GOLDMAN SACHS 0,75 21-230332	3,000,000	EUR	2,965,260.00	2,176,920.00	0.18%
GOLDMAN SACHS 0,875 20-210130	2,500,000	EUR	2,514,340.00	1,972,100.00	0.16%
GOLDMAN SACHS GROUP 0,25 21-260128	3,000,000	EUR	2,982,600.00	2,456,325.00	0.20%
GOLDMAN SACHS GROUP 2,875 14-030626	4,000,000	EUR	4,478,417.67	3,891,060.00	0.32%
GRAND CITY PROPERTIES FRN 20-PERPETUAL	2,000,000	EUR	1,980,463.64	842,940.00	0.07%
GRAND CITY PROPERTIES S.A. 1,375 17-030826	2,000,000	EUR	1,936,400.00	1,609,450.00	0.13%
GROUPE BRUX LAMBERT 0,125 21-280131	3,000,000	EUR	2,968,320.00	2,217,810.00	0.18%
GRP BRUXLL LAMBERT 3,125 22-060929	6,000,000	EUR	5,912,730.00	5,762,160.00	0.48%
H&M FINANCE B.V. 0,25 21-250829	4,000,000	EUR	3,950,960.00	3,017,340.00	0.25%
HANNOVER FRN 22-43	3,500,000	EUR	3,491,145.00	3,566,290.00	0.30%
HEIDELBERGCEMENT A.G. 2,50 20-091024	2,000,000	EUR	1,992,100.00	1,967,810.00	0.16%
HEIMSTADEN BOSTAD 1,125 20-210126	6,000,000	EUR	5,874,160.00	5,016,840.00	0.42%
HEIMSTADEN BOSTAD T 0,25 21-131024	2,000,000	EUR	1,999,760.00	1,771,350.00	0.15%
HERA SpA 0,25 20-031230	3,000,000	EUR	2,971,140.00	2,205,450.00	0.18%
HERA SpA 0,875 19-050727	1,500,000	EUR	1,476,105.00	1,316,527.50	0.11%
HERA SpA 2,50 22-250529	3,000,000	EUR	2,973,660.00	2,716,665.00	0.23%
HOCHTIEF A.G. 0,625 21-260429	4,000,000	EUR	3,955,160.00	2,983,040.00	0.25%
HOWOGE WOHNUNGS 0,625 21-011128	3,500,000	EUR	3,494,015.00	2,836,505.00	0.24%
HSBC HLDG FRN 22-150627	3,000,000	EUR	3,000,000.00	2,854,155.00	0.24%
HSBC HLDG PLC FRN 20-131126	2,000,000	EUR	2,000,000.00	1,780,760.00	0.15%
IBERDROLA FINANZAS 0,875 20-160625	2,000,000	EUR	1,995,680.00	1,887,640.00	0.16%
IBERDROLA FINANZAS 1,00 17-070325	3,000,000	EUR	2,980,800.00	2,854,635.00	0.24%
IBERDROLA INTERNATIONAL B.V. FRN 17-PERPETUAL	3,000,000	EUR	2,917,650.00	2,985,960.00	0.25%
IBERDROLA INTERNATIONAL B.V. FRN 18-PERPETUAL	2,000,000	EUR	2,037,120.00	1,950,580.00	0.16%
IBERDROLA INTERNATIONAL B.V. FRN 19-PERPETUAL	1,500,000	EUR	1,518,875.00	1,446,480.00	0.12%
IBERDROLA INTERNATIONAL B.V. FRN 20-PERPETUAL	3,000,000	EUR	3,000,000.00	2,406,975.00	0.20%
ILLINOIS TOOL WORKS 0,625 19-051227	3,000,000	EUR	2,980,290.00	2,625,315.00	0.22%
ILLINOIS TOOL WORKS 2,125 15-220530	3,000,000	EUR	2,979,090.00	2,704,170.00	0.23%
INFINEON TECHNOLOGIES 0,625 22-170225	3,200,000	EUR	3,190,240.00	3,005,984.00	0.25%
ING GROEP N.V. FRN 21-090632	1,700,000	EUR	1,691,908.00	1,432,666.50	0.12%
ING GROEP N.V. FRN 21-161132	3,000,000	EUR	2,990,790.00	2,469,660.00	0.21%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ING GROUP N.V. FRN 19-131130	2,500,000	EUR	2,495,650.00	2,203,500.00	0.18%
ING GROUP N.V. FRN 20-260531	3,700,000	EUR	3,763,186.00	3,353,291.50	0.28%
ING GROUP N.V. FRN 22-230526	3,000,000	EUR	2,997,840.00	2,853,270.00	0.24%
ING GROUP N.V. FRN 22-240833	2,800,000	EUR	2,788,492.00	2,633,232.00	0.22%
INTESA SAN PAOLO SpA 0,75 21-160328	2,500,000	EUR	2,498,800.00	2,077,900.00	0.17%
INTESA SAN PAOLO SpA 1,75 19-040729	8,000,000	EUR	8,415,704.44	6,716,400.00	0.56%
INTESA SAN PAOLO SpA 4,75 22-060927	5,500,000	EUR	5,500,000.00	5,532,312.50	0.46%
IREN SpA 0,875 16-041124	3,500,000	EUR	3,343,802.50	3,312,522.50	0.28%
IREN SpA 0,875 19-141029	1,500,000	EUR	1,490,175.00	1,164,390.00	0.10%
IREN SpA 1,00 20-010730	3,000,000	EUR	2,944,320.00	2,262,885.00	0.19%
IREN SpA 1,50 17-241027	4,000,000	EUR	3,860,000.00	3,519,640.00	0.29%
ITALGAS SpA 1,625 17-180129	4,000,000	EUR	3,832,921.33	3,412,460.00	0.28%
JDE PEET'S N.V. 0,625 21-090228	4,000,000	EUR	3,981,240.00	3,344,420.00	0.28%
JP MORGAN CHASE & CO 0,597 21-170233	5,000,000	EUR	5,000,000.00	3,600,750.00	0.30%
JP MORGAN CHASE & CO 1,50 15-270125	3,000,000	EUR	3,061,198.39	2,905,410.00	0.24%
JP MORGAN CHASE & CO FRN 17-180528	2,000,000	EUR	2,006,520.00	1,795,410.00	0.15%
JP MORGAN CHASE & CO FRN 19-110327	3,000,000	EUR	3,000,000.00	2,723,790.00	0.23%
JP MORGAN CHASE & CO FRN 19-250731	6,000,000	EUR	6,070,529.97	4,734,840.00	0.39%
JP MORGAN CHASE & CO FRN 20-240228	2,000,000	EUR	2,000,000.00	1,709,900.00	0.14%
JP MORGAN CHASE & CO FRN 22-230330	3,000,000	EUR	3,000,000.00	2,613,315.00	0.22%
KBC GROUP 0,75 21-310531	4,000,000	EUR	3,983,920.00	3,024,460.00	0.25%
KBC GROUPE FRN 21-071231	4,000,000	EUR	3,999,000.00	3,307,740.00	0.28%
KBC GROUP FRN 19-031229	4,000,000	EUR	3,962,830.00	3,608,760.00	0.30%
KBC GROUP FRN 22-27	2,500,000	EUR	2,494,150.00	2,506,162.50	0.21%
KBC GROUP N.V. FRN 21-010327	2,500,000	EUR	2,489,575.00	2,203,825.00	0.18%
KERRY GROUP FINANCE SER 0,625 19-200929	8,000,000	EUR	8,025,902.40	6,426,000.00	0.54%
KNORR-BREMSE 3,25 22-210927	5,500,000	EUR	5,481,007.50	5,378,835.00	0.45%
KONINKLIJKE AHOLD 0,375 21-180330	3,500,000	EUR	3,487,050.00	2,763,652.50	0.23%
KONINKLIJKE AHOLD DELHAIZE 1,75 20-020427	2,200,000	EUR	2,294,390.00	2,039,488.00	0.17%
KONINKLIJKE DSM 2,375 14-030424	2,000,000	EUR	2,197,000.00	1,978,420.00	0.16%
LA POSTE 0,00 21-180729	3,000,000	EUR	2,970,090.00	2,314,695.00	0.19%
LA POSTE 0,375 19-170927	5,000,000	EUR	4,997,650.00	4,276,225.00	0.36%
LA POSTE 1,45 18-301128	2,000,000	EUR	1,996,480.00	1,753,600.00	0.15%
LA POSTE 3,125 22-140333	2,500,000	EUR	2,476,825.00	2,292,375.00	0.19%
LEASEPLAN CORP. 0,25 21-230226	3,000,000	EUR	2,988,420.00	2,604,960.00	0.22%
LEASEPLAN CORP. 2,125 22-060525	3,000,000	EUR	2,998,110.00	2,854,380.00	0.24%
LEASYS 4,375 22-24	4,500,000	EUR	4,493,835.00	4,500,180.00	0.38%
LINDE FINANCE B.V. 0,25 20-190527	2,500,000	EUR	2,498,950.00	2,208,737.50	0.18%
LINDE PLC 1,375 22-310331	3,000,000	EUR	2,976,150.00	2,555,745.00	0.21%
LLOYDS BANK CORP. 2,375 20-090426	4,000,000	EUR	4,404,039.92	3,805,680.00	0.32%
LLOYDS BANK GROUP 0,375 20-280125	1,500,000	EUR	1,506,000.00	1,396,170.00	0.12%
LLOYDS BANK GROUP 1,50 17-120927	2,000,000	EUR	2,105,000.00	1,795,950.00	0.15%
LLOYDS BANK GROUP FRN 18-070928	2,000,000	EUR	2,013,092.00	1,923,600.00	0.16%
LLOYDS BANK GROUP FRN 19-121125	2,000,000	EUR	1,988,700.00	1,868,380.00	0.16%
LLOYDS BANK GROUP FRN 20-010426	2,700,000	EUR	2,972,641.00	2,657,070.00	0.22%
LLOYDS BANK PLC FRN 22-240830	2,000,000	EUR	1,986,040.00	1,829,360.00	0.15%
MEDIOBANCA0,875 19-150126	2,600,000	EUR	2,595,060.00	2,358,876.00	0.20%
MEDIOBANCA1,125 19-150725	2,000,000	EUR	1,992,620.00	1,869,160.00	0.16%
MEDIOBANCAFRN 22-170729	4,000,000	EUR	3,978,880.00	3,248,880.00	0.27%
MEDTRONIC GLOBAL HLD 1,625 20-151050	3,500,000	EUR	3,404,030.00	2,061,500.00	0.17%
MEDTRONIC GLOBAL HLDG 1,125 19-070327	6,000,000	EUR	6,248,110.00	5,441,910.00	0.45%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MEDTRONIC GLOBAL HLDG 2,25 19-070339	2,500,000	EUR	2,504,382.14	1,929,862.50	0.16%
MERCEDES-BENZ 0,75 20-100930	2,100,000	EUR	2,082,948.00	1,713,537.00	0.14%
MERCK FINANCIAL 0,50 20-160728	1,700,000	EUR	1,693,812.00	1,447,975.00	0.12%
MERCK FRN 20-090980	5,000,000	EUR	5,097,500.00	4,450,075.00	0.37%
MERLIN PROPERTIES 1,875 19-041234	3,500,000	EUR	3,437,087.89	2,419,760.00	0.20%
MITSUBISHI UFJ FINANCIAL 0,872 17-070924	3,800,000	EUR	3,787,220.00	3,634,738.00	0.30%
MONDELEZ INTL 1,625 15-080327	2,000,000	EUR	2,022,890.00	1,836,380.00	0.15%
MORGAN STANLEY 1,75 15-300125	3,500,000	EUR	3,548,440.00	3,373,790.00	0.28%
MORGAN STANLEY FRN 17-231026	4,000,000	EUR	4,218,788.00	3,693,500.00	0.31%
MORGAN STANLEY FRN 20-261029	3,500,000	EUR	3,500,000.00	2,801,680.00	0.23%
MORGAN STANLEY FRN 21-070231	2,500,000	EUR	2,500,000.00	1,892,962.50	0.16%
MORGAN STANLEY FRN 21-290433	3,000,000	EUR	3,000,000.00	2,211,690.00	0.18%
MORGAN STANLEY FRN 22-070532	2,000,000	EUR	2,000,000.00	1,904,610.00	0.16%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G. 1,00 21-260542	2,000,000	EUR	1,987,100.00	1,398,600.00	0.12%
NASDAQ INC. 0,875 20-130230	1,500,000	EUR	1,495,140.00	1,197,210.00	0.10%
NASDAQ INC. 1,75 19-280329	4,000,000	EUR	4,142,155.00	3,465,160.00	0.29%
NATWEST GROUP FRN 21-260230	3,000,000	EUR	2,999,760.00	2,351,925.00	0.20%
NATWEST MARKETS 1,375 22-020327	4,000,000	EUR	3,991,560.00	3,569,960.00	0.30%
NATWEST MARKETS 2,00 22-270825	3,000,000	EUR	2,991,630.00	2,849,880.00	0.24%
NE PROPERTY B.V. 2,00 22-200130	4,000,000	EUR	3,948,520.00	2,761,740.00	0.23%
NE PROPERTY B.V. 3,375 20-140727	5,000,000	EUR	5,640,464.00	4,326,200.00	0.36%
NE PROPERTY COOP 1,75 17-231124	3,000,000	EUR	3,076,500.00	2,806,440.00	0.23%
NESTLE 3,25 22-31	3,000,000	EUR	2,980,350.00	2,943,645.00	0.25%
NESTLE FINANCE 0,125 20-121127	2,000,000	EUR	1,986,020.00	1,734,050.00	0.14%
NESTLE FINANCE 0,25 21-140629	3,000,000	EUR	2,991,930.00	2,491,575.00	0.21%
NESTLE FINANCE 1,125 20-010426	1,500,000	EUR	1,491,285.00	1,419,165.00	0.12%
NESTLE HLDG 0,875 17-180725	2,000,000	EUR	2,025,260.00	1,904,080.00	0.16%
NETFLIX INC. 3,625 19-150630	10,000,000	EUR	10,156,425.00	9,184,200.00	0.77%
NIBC BANK 0,25 21-090926	3,500,000	EUR	3,497,410.00	2,946,422.50	0.25%
NN BANK N.V. NETHERLDS 0,50 21-210928	3,500,000	EUR	3,493,035.00	2,830,905.00	0.24%
NN GROUP N.V. 1,625 17-070727	2,000,000	EUR	2,050,100.00	1,807,690.00	0.15%
NORDEA BANK 0,625 21-180831	3,000,000	EUR	2,993,520.00	2,578,050.00	0.21%
NORTEGAS ENERGIA 0,905 21-220131	3,500,000	EUR	3,500,000.00	2,531,392.50	0.21%
NORTEGAS ENERGIA 2,065 17-280927	3,500,000	EUR	3,497,879.00	3,101,472.50	0.26%
ORANGE S.A. 1,25 20-070727	2,500,000	EUR	2,497,275.00	2,260,537.50	0.19%
ORSTED A/S FRN 21-18023021	5,000,000	EUR	5,013,500.00	3,741,450.00	0.31%
P3 GROUP 0,875 22-260126	6,000,000	EUR	5,959,560.00	5,005,830.00	0.42%
PACCAR 3,25 22-25	2,500,000	EUR	2,492,775.00	2,468,725.00	0.21%
PEPSICO INC. 0,40 20-091032	2,000,000	EUR	1,997,200.00	1,489,800.00	0.12%
PEPSICO INC. 0,75 19-180327	3,000,000	EUR	2,994,450.00	2,699,445.00	0.23%
PERSHING SQUARE 1,375 21-011027	4,000,000	EUR	3,994,760.00	3,315,380.00	0.28%
PROLOGIS 3,625 22-070330	3,000,000	EUR	2,978,670.00	2,826,750.00	0.24%
PROLOGIS EURO FINANCE 0,375 20-060228	1,750,000	EUR	1,745,607.50	1,450,601.25	0.12%
PROLOGIS EURO FINANCE 1,50 19-100949	1,000,000	EUR	975,390.00	566,795.00	0.05%
PROLOGIS INTERNATIONAL 0,75 21-230333	3,000,000	EUR	2,988,030.00	1,998,810.00	0.17%
PROLOGIS INTERNATIONAL 1,625 20-170632	2,000,000	EUR	1,992,660.00	1,512,230.00	0.13%
PROLOGIS INTERNATIONAL 3,125 22-010631	1,500,000	EUR	1,496,520.00	1,329,795.00	0.11%
PROSUS N.V. 1,539 20-030828	5,000,000	EUR	4,696,226.33	4,055,450.00	0.34%
PROSUS N.V. 2,031 20-030832	8,000,000	EUR	7,325,061.20	5,684,040.00	0.47%
RAIFFEISEN BANK INTERNATIONAL FRN 21-170633	2,000,000	EUR	1,989,420.00	1,426,850.00	0.12%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
RCI BANQUE S.A. 1,00 16-170523	1,500,000	EUR	1,502,460.00	1,490,115.00	0.12%
RCI BANQUE S.A. 4,75 22-060727	3,000,000	EUR	2,992,830.00	2,986,245.00	0.25%
ROYAL BANK OF CANADA 0,125 19-230724	2,000,000	EUR	1,994,340.00	1,905,760.00	0.16%
ROYAL BANK OF CANADA 0,25 19-020524	3,500,000	EUR	3,481,660.00	3,368,505.00	0.28%
ROYAL PHILIPS 0,50 19-220526	2,000,000	EUR	1,989,880.00	1,785,040.00	0.15%
SAINT-GOBAIN 1,125 18-230326	1,500,000	EUR	1,493,970.00	1,381,732.50	0.12%
SAINT-GOBAIN 1,375 17-140627	3,500,000	EUR	3,523,322.50	3,174,780.00	0.26%
SAMPO PLC FRN 20-030952	6,500,000	EUR	6,910,568.16	4,859,920.00	0.41%
SANDVIK AB 2,125 22-070627	3,000,000	EUR	2,981,190.00	2,784,990.00	0.23%
SAP SE 0,125 20-180526	2,500,000	EUR	2,484,375.00	2,252,537.50	0.19%
SAP SE 1,375 18-130330	4,000,000	EUR	4,231,680.00	3,496,180.00	0.29%
SCHNEIDER 3,50 22-32	4,000,000	EUR	3,973,160.00	3,936,380.00	0.33%
SCHNEIDER ELECTRIC 0,875 17-131226	2,500,000	EUR	2,482,625.00	2,271,900.00	0.19%
SCHNEIDER ELECTRIC 1,00 20-090427	3,700,000	EUR	3,745,791.00	3,350,683.00	0.28%
SCHNEIDER ELECTRIC 1,375 18-210627	1,700,000	EUR	1,683,510.00	1,556,001.50	0.13%
SIAS 1,625 18-080228	4,000,000	EUR	4,137,000.00	3,329,340.00	0.28%
SIEMENS FINANCE 0,25 20-200229	3,000,000	EUR	2,995,200.00	2,496,450.00	0.21%
SIEMENS FINANCE 0,375 20-050626	2,000,000	EUR	1,998,940.00	1,806,250.00	0.15%
SIEMENS FINANCE 0,625 22-250227	3,000,000	EUR	2,984,580.00	2,689,590.00	0.22%
SIEMENS FINANCE 1,00 22-250230	2,000,000	EUR	1,992,980.00	1,700,290.00	0.14%
SIEMENS FINANCE 1,375 18-060930	2,000,000	EUR	1,990,580.00	1,737,650.00	0.14%
SIEMENS FINANCE 3,00 22-080933	5,000,000	EUR	4,994,900.00	4,717,925.00	0.39%
SIGNIFY N.V. 2,00 20-110524	7,000,000	EUR	7,098,030.00	6,828,115.00	0.57%
SMURFIT KAPPA ACQ 2,875 18-150126	3,000,000	EUR	3,327,000.00	2,908,410.00	0.24%
SMURFIT KAPPA TREAS 0,50 21-220929	2,500,000	EUR	2,496,275.00	1,939,400.00	0.16%
SMURFIT KAPPA TREAS 1,00 21-220933	4,000,000	EUR	3,994,600.00	2,801,260.00	0.23%
SOCGEN FRN 22-30	4,500,000	EUR	4,478,670.00	4,314,487.50	0.36%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,125 16-090126	3,500,000	EUR	3,472,035.00	3,263,015.00	0.27%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,50 18-250130	2,000,000	EUR	1,980,540.00	1,736,030.00	0.14%
SOCIETE GENERALE 0,75 20-250127	2,500,000	EUR	2,499,650.00	2,162,412.50	0.18%
SOCIETE GENERALE 0,875 19-240929	2,200,000	EUR	2,200,000.00	1,739,287.00	0.14%
SOCIETE GENERALE 1,25 19-150224	3,000,000	EUR	2,982,000.00	2,929,605.00	0.24%
SOCIETE GENERALE FRN 20-241130	4,000,000	EUR	3,990,365.00	3,507,180.00	0.29%
SOCIETE GENERALE FRN 21-300631	3,000,000	EUR	2,981,850.00	2,562,960.00	0.21%
SODEXHO 0,75 20-270425	2,000,000	EUR	1,996,580.00	1,892,500.00	0.16%
STATKRAFT A/S 1,125 17-200325	5,000,000	EUR	5,066,228.00	4,742,325.00	0.40%
STEDIN HLDG 0,50 19-141129	7,000,000	EUR	6,996,470.00	5,639,830.00	0.47%
STEDIN HLDG 2,375 22-060330	3,000,000	EUR	2,979,540.00	2,712,960.00	0.23%
STRATKRAFT A.S. 2,875 22-130929	2,000,000	EUR	1,980,700.00	1,912,640.00	0.16%
SUEZ 5,00 22-32	8,000,000	EUR	8,187,450.00	8,170,400.00	0.68%
SUEZ S.A. 1,875 22-240527	2,400,000	EUR	2,390,496.00	2,173,680.00	0.18%
SWISS LIFE FINANCE 0,50 21-150931	2,300,000	EUR	2,288,178.00	1,630,090.50	0.14%
SWISS RE FINANCE FRN 20-040652	5,000,000	EUR	5,075,006.01	3,883,025.00	0.32%
TAKEDA PHARMACEUTICAL 2,25 18-211126	3,000,000	EUR	3,060,393.00	2,854,350.00	0.24%
TAKEDA PHARMACEUTICAL 3,00 18-211130	2,000,000	EUR	2,153,040.00	1,880,910.00	0.16%
TALANX A.G. FRN 21-011242	2,000,000	EUR	1,982,620.00	1,444,500.00	0.12%
TELIA CO FRN 22-211282	2,000,000	EUR	1,976,680.00	1,964,920.00	0.16%
THERMO 3,65 22-34	2,500,000	EUR	2,490,925.00	2,423,550.00	0.20%
THERMO FISHER 0,00 21-181125	3,000,000	EUR	2,996,040.00	2,716,725.00	0.23%
THERMO FISHER 0,80 21-181030	3,200,000	EUR	3,193,920.00	2,587,056.00	0.22%
THERMO FISHER 2,375 20-150432	2,600,000	EUR	2,572,440.00	2,308,540.00	0.19%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
THERMO FISHER SCIENTIFIC 1,40 17-230126	4,000,000	EUR	3,992,471.25	3,752,740.00	0.31%
TOTAL ENERGIES 0,75 16-120728	4,800,000	EUR	4,738,944.00	4,135,080.00	0.34%
TOTAL ENERGIES 1,491 20-080427	2,500,000	EUR	2,500,000.00	2,308,287.50	0.19%
TOTAL ENERGIES SE FRN 15-PERPETUAL	4,000,000	EUR	3,737,624.00	3,760,540.00	0.31%
TOTAL ENERGIES SE FRN 21-PERPETUAL	6,000,000	EUR	6,019,518.75	4,888,830.00	0.41%
TOYOTA MOTOR CD 0,125 21-051127	4,000,000	EUR	3,981,920.00	3,391,640.00	0.28%
TRATON FINANCE LUX 0,00 21-140624	4,000,000	EUR	4,003,960.00	3,770,360.00	0.31%
TRITAX EUROBOX 0,95 21-020626	3,500,000	EUR	3,469,550.00	2,853,217.50	0.24%
UBS GROUP A.G. 0,875 21-031131	3,500,000	EUR	3,497,655.00	2,623,232.50	0.22%
UBS GROUP A.G. OFRN 20-051128	2,500,000	EUR	2,479,825.00	2,039,237.50	0.17%
UBS GROUP FRN 20-290126	1,000,000	EUR	994,460.00	916,805.00	0.08%
UNICREDIT FRN 22-180128	8,000,000	EUR	7,987,520.00	6,850,360.00	0.57%
UNICREDIT FRN 22-27	3,250,000	EUR	3,248,310.00	3,294,492.50	0.27%
UNICREDIT SpA 1,80 20-200130	3,500,000	EUR	3,614,832.60	2,817,237.50	0.23%
UNICREDIT SpA FRN 20-220727	3,000,000	EUR	2,995,650.00	2,713,530.00	0.23%
UNICREDIT SpA FRN 21-050729	3,500,000	EUR	3,498,355.00	2,811,322.50	0.23%
UPM-KYMMENE 0,125 20-191128	1,900,000	EUR	1,882,406.00	1,535,200.00	0.13%
VERIZON 4,25 22-30	4,000,000	EUR	3,981,120.00	4,037,980.00	0.34%
VERIZON COMMUNICATIONS INC. 2,625 14-011231	4,000,000	EUR	4,269,160.00	3,580,280.00	0.30%
VESTEDA FINANCE 0,75 21-181031	2,000,000	EUR	1,972,180.00	1,450,950.00	0.12%
VGP N.V. 1,50 21-080429	6,000,000	EUR	5,713,600.00	3,959,310.00	0.33%
VGP S.A. 1,625 22-170127	6,000,000	EUR	5,532,550.00	4,552,080.00	0.38%
VIA OUTLETS B.V. 1,75 21-151128	3,800,000	EUR	3,776,478.00	2,867,442.00	0.24%
VINCI S.A. 0,00 20-271128	2,700,000	EUR	2,712,771.00	2,226,433.50	0.19%
VINCI S.A. 1,625 19-180129	4,000,000	EUR	3,961,360.00	3,618,380.00	0.30%
VINCI S.A. 1,75 18-260930	1,700,000	EUR	1,693,268.00	1,506,319.00	0.13%
VODAFONE 3,25 22-29	1,250,000	EUR	1,246,787.50	1,207,856.25	0.10%
VODAFONE GROUP 0,90 19-241126	2,000,000	EUR	2,074,500.00	1,810,510.00	0.15%
VODAFONE GROUP 1,125 17-201125	2,000,000	EUR	1,983,340.00	1,866,250.00	0.16%
VODAFONE GROUP 1,625 19-241130	2,500,000	EUR	2,696,459.00	2,105,500.00	0.18%
VOLKSWAGEN FINANCE SERVICES 0,875 22-310128	4,700,000	EUR	4,680,918.00	3,890,801.00	0.32%
VOLKSWAGEN INTERNATIONAL FINANCE 3,125 22-280325	3,500,000	EUR	3,497,865.00	3,429,650.00	0.29%
VOLKSWAGEN INTERNATIONAL FINANCE 3,25 18-181130	2,000,000	EUR	2,467,420.00	1,824,120.00	0.15%
VOLKSWAGEN INTERNATIONAL FINANCE 3,75 22-280927	3,000,000	EUR	2,986,380.00	2,888,205.00	0.24%
VOLKSWAGEN INTERNATIONAL FINANCE FRN 17-PERPETUAL	9,000,000	EUR	9,186,610.48	7,991,550.00	0.67%
VOLKSWAGEN LEASING GMBH 0,00 21-190724	3,000,000	EUR	2,994,600.00	2,814,900.00	0.23%
VOLKSWAGEN LEASING GMBH 0,625 21-190729	2,900,000	EUR	2,730,216.60	2,229,853.50	0.19%
VOLKSWG 4,25 22-28	4,000,000	EUR	3,992,000.00	3,912,140.00	0.33%
VOLVO TREASURY 1,625 22-180925	2,000,000	EUR	1,993,760.00	1,892,400.00	0.16%
VOLVO TREASURY 2,00 22-190827	2,000,000	EUR	1,964,925.00	1,845,180.00	0.15%
VOLVO TREASURY 2,625 22-200226	3,000,000	EUR	2,990,490.00	2,899,110.00	0.24%
VOLVO TREASURY AB 0,00 21-180526	3,400,000	EUR	3,381,368.00	3,001,979.00	0.25%
VONOVIA 4,75 22-27	1,000,000	EUR	998,530.00	987,060.00	0.08%
VONOVIA FINANCE 0,625 20-090726	3,000,000	EUR	2,990,520.00	2,583,735.00	0.22%
VONOVIA SE 0,00 21-011225	1,500,000	EUR	1,495,860.00	1,314,210.00	0.11%
WABTEC TRANSPORT 1,25 21-031227	2,000,000	EUR	1,985,340.00	1,700,060.00	0.14%
WOLTERS KLUWER 0,25 21-300328	5,000,000	EUR	4,997,900.00	4,167,525.00	0.35%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
WOLTERS KLUWER 3,00 22-230926	1,800,000	EUR	1,798,596.00	1,759,392.00	0.15%
WORDLINE S.A. 0,875 20-300627	3,000,000	EUR	3,112,095.00	2,604,060.00	0.22%
Total EURO			1,347,720,067.41	1,163,537,973.68	96.99%
Total Bonds			1,347,720,067.41	1,163,537,973.68	96.99%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			1,347,720,067.41	1,163,537,973.68	96.99%
Total Portfolio			1,347,720,067.41	1,163,537,973.68	96.99%

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AUSTRALIA 1,00 19-211230	23,000,000	AUD	14,243,935.42	11,670,042.89	1.21%
AUSTRALIA 3,25 13-210425	5,000,000	AUD	3,551,353.99	3,162,954.73	0.33%
AUSTRALIA -INFLATION LINKED- 0,75 17-211127	15,000,000	AUD	10,367,821.15	10,776,171.61	1.11%
Total AUSTRALIAN DOLLAR			28,163,110.56	25,609,169.23	2.65%
CZECH 1,00 15-260626	485,000,000	CZK	18,320,170.90	17,381,408.88	1.80%
CZECH 1,50 20-240440	230,000,000	CZK	8,603,920.43	5,703,817.17	0.59%
CZECH 2,50 13-250828	200,000,000	CZK	7,952,148.80	7,210,938.15	0.75%
Total CZECH KORUNA			34,876,240.13	30,296,164.20	3.13%
AKELIUS RESIDENTIAL FRN 18-051078	2,507,000	EUR	2,597,001.30	2,425,459.82	0.25%
ALLIANDER N.V. 2,625 22-090927	1,500,000	EUR	1,494,465.00	1,441,530.00	0.15%
AMPRION 3,45 22-220927	2,000,000	EUR	2,000,000.00	1,960,410.00	0.20%
ANGLO AMERICAN CAPITAL 4,75 22-210932	3,000,000	EUR	2,998,590.00	2,941,395.00	0.30%
APPLE INC. 1,375 17-240529	3,000,000	EUR	2,950,200.00	2,676,990.00	0.28%
ARCELORMITTAL S 4,875 22-260926	5,000,000	EUR	4,982,250.00	4,999,675.00	0.52%
BANCO BILBAO VIZCAY 3,375 22-200927	6,000,000	EUR	5,974,260.00	5,821,710.00	0.60%
BANK OF AMERICA 1,776 17-040527	4,500,000	EUR	4,447,990.00	4,145,017.50	0.43%
BANK OF AMERICA FRN 22-271026	4,500,000	EUR	4,482,400.00	4,221,315.00	0.44%
BARCLAYS PLC FRN 17-070228	1,600,000	EUR	1,607,840.00	1,589,368.00	0.16%
BARCLAYS PLC FRN 22-310127	4,000,000	EUR	4,000,000.00	3,784,940.00	0.39%
BELGIUM OLO 4,25 10-280341	1,000,000	EUR	1,335,850.00	1,102,890.00	0.11%
BFCM 3,125 22-140927	3,000,000	EUR	2,991,120.00	2,917,365.00	0.30%
BNP PARIBAS S.A. 2,75 22-250728	4,000,000	EUR	3,989,760.00	3,700,800.00	0.38%
BNP PARIBAS S.A. FRN 22-310332	2,500,000	EUR	2,498,250.00	2,210,175.00	0.23%
BOOKING 4,00 22-26	4,400,000	EUR	4,399,692.00	4,433,352.00	0.46%
BULGARIA 4,125 22-230929	2,000,000	EUR	1,973,800.00	1,968,660.00	0.20%
CAIXABANK FRN 22-130426	4,000,000	EUR	3,995,480.00	3,739,880.00	0.39%
CARREFOUR S.A. 1,875 22-301026	2,500,000	EUR	2,498,475.00	2,330,100.00	0.24%
CHILE 1,25 21-220151	7,000,000	EUR	6,757,256.00	3,807,965.00	0.39%
CRED AGRIC FRN 22-26	3,200,000	EUR	3,195,296.00	3,185,808.00	0.33%
DAIMLER A.G. 1,125 19-061131	11,600,000	EUR	9,524,760.00	9,359,866.00	0.97%
DE VOLKSBANK N.V. FRN 22-040527	2,700,000	EUR	2,695,518.00	2,508,273.00	0.26%
EDF S.A. FRN 18-PERPETUAL	2,000,000	EUR	2,127,500.00	1,880,970.00	0.19%
EDP-ENERGIAS DE PORT FRN 21-020881	6,000,000	EUR	5,977,020.00	5,144,820.00	0.53%
EFSF 2,375 22-210632	300,000	EUR	308,682.00	280,188.00	0.03%
EFSF 2,375 22-28	2,500,000	EUR	2,488,625.00	2,411,625.00	0.25%
EIB 2,25 22-150330	4,500,000	EUR	4,468,230.00	4,259,925.00	0.44%
EIB 3,00 13-33	2,800,000	EUR	2,839,704.00	2,741,242.00	0.28%
ENBW INT 3,625 22-26	1,700,000	EUR	1,694,475.00	1,698,487.00	0.18%
ESB FIN 4,00 22-32	2,500,000	EUR	2,485,000.00	2,487,500.00	0.26%
ESTONIA 4,00 22-32	3,000,000	EUR	2,994,420.00	3,076,950.00	0.32%
EUROCLEA 3,625 22-27	2,800,000	EUR	2,797,116.00	2,781,338.00	0.29%
EUROPEAN 2,75 22-37	1,100,000	EUR	1,097,745.00	1,015,267.00	0.10%
EVONIK INDUSTRIES 2,25 22-250927	3,000,000	EUR	2,981,580.00	2,795,010.00	0.29%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
FRESENIUS SE & CO 1,875 22-240525	4,000,000	EUR	3,996,800.00	3,782,080.00	0.39%
GRAND CITY PROPERTIES FRN 20-PERPETUAL	1,800,000	EUR	1,752,750.00	758,646.00	0.08%
GRAND CITY PROPERTIES S.A. 1,375 17-030826	1,500,000	EUR	1,395,000.00	1,207,087.50	0.12%
HSBC HLDG FRN 22-150627	5,100,000	EUR	4,790,430.00	4,852,063.50	0.50%
INDONESIA 1,10 21-120333	16,000,000	EUR	15,862,200.00	11,748,000.00	1.21%
INDONESIA 2,625 16-140623	5,000,000	EUR	5,125,000.00	4,994,150.00	0.52%
ING GROUP N.V. FRN 22-230526	8,200,000	EUR	8,194,096.00	7,798,938.00	0.81%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,10 20-170935	7,000,000	EUR	7,062,736.00	4,714,640.00	0.49%
INTERNATIONAL DEVELOPMENT ASS 2,50 22-150138	7,200,000	EUR	7,156,152.00	6,570,828.00	0.68%
ITALY BTP 0,45 21-150229	26,360,000	EUR	24,618,052.12	21,090,240.60	2.18%
ITALY BTP 0,60 21-010831	30,000,000	EUR	28,766,060.00	21,863,700.00	2.26%
ITALY BTP -INFLATION LINKED- 0,15 20-150551	9,000,000	EUR	8,426,259.77	5,941,893.29	0.61%
JOHN DEERE BANK 2,50 22-140926	2,200,000	EUR	2,197,756.00	2,119,667.00	0.22%
JP MORGAN CHASE & CO FRN 19-110327	2,600,000	EUR	2,337,400.00	2,360,618.00	0.24%
KBC GROUP FRN 22-27	3,000,000	EUR	2,992,980.00	3,007,395.00	0.31%
LA POSTE S.A. 2,625 22-140928	4,600,000	EUR	4,568,858.00	4,342,331.00	0.45%
LINDE FINANCE B.V. 0,55 20-190532	3,000,000	EUR	2,983,020.00	2,308,560.00	0.24%
MEDTRONIC GLOBAL 2,625 22-151025	3,000,000	EUR	2,989,560.00	2,921,805.00	0.30%
MEDTRONIC GLOBAL 3,00 22-151028	3,000,000	EUR	2,996,640.00	2,897,505.00	0.30%
MET LIFE GLOBAL FUNDING 1,75 22-250525	3,000,000	EUR	2,998,440.00	2,883,435.00	0.30%
MEXICAN 1,45 21-251033	18,000,000	EUR	13,320,000.00	12,806,730.00	1.32%
MEXICAN 2,25 21-120836	4,000,000	EUR	2,845,000.00	2,850,540.00	0.29%
MEXICO 2,375 22-110230	4,600,000	EUR	4,529,325.00	4,041,951.00	0.42%
MEXICO BONOS 1,75 18-170428	8,000,000	EUR	7,664,000.00	7,167,360.00	0.74%
MEXICO BONOS 4,00 15-150315	13,500,000	EUR	14,184,183.07	9,532,485.00	0.99%
mitsubishi FRN 22-190925	13,000,000	EUR	13,000,000.00	12,806,560.00	1.32%
MORGAN ST FRN 22-28	7,500,000	EUR	7,500,000.00	7,627,050.00	0.79%
NATWEST GROUP FRN 22-060928	3,000,000	EUR	3,000,000.00	2,919,870.00	0.30%
NESTLE 3,00 22-28	4,000,000	EUR	3,983,520.00	3,948,940.00	0.41%
NESTLE FINANCE 0,375 20-120532	3,000,000	EUR	2,944,710.00	2,263,515.00	0.23%
NETFLIX INC. 3,625 17-150527	1,000,000	EUR	943,750.00	962,135.00	0.10%
NN GROUP N.V. FRN 14-PERPETUAL	2,000,000	EUR	2,262,500.00	1,948,350.00	0.20%
POLAND 2,75 22-250532	6,000,000	EUR	5,948,400.00	5,539,230.00	0.57%
RABOBANK FRN 22-28	2,500,000	EUR	2,493,700.00	2,525,562.50	0.26%
RENTOKIL INITIAL 3,875 22-270627	700,000	EUR	697,102.00	692,870.50	0.07%
REPUBLIKA SLOVENIJA 1,00 18-060328	1,900,000	EUR	1,718,797.00	1,695,750.00	0.18%
REPUBLIQUE FRANCAISE 0,75 21-250553	2,500,000	EUR	1,763,550.00	1,280,637.50	0.13%
ROMANIA 2,00 20-280132	14,000,000	EUR	14,435,960.00	9,388,610.00	0.97%
ROMANIA 2,00 21-140433	4,500,000	EUR	4,420,475.00	2,893,815.00	0.30%
ROMANIA 2,625 20-021240	5,922,000	EUR	5,928,814.85	3,318,244.65	0.34%
ROMANIA 3,624 20-260530	5,750,000	EUR	5,501,255.80	4,718,133.75	0.49%
ROMANIA 3,75 22-070234	1,500,000	EUR	1,495,860.00	1,122,442.50	0.12%
ROMANIA 6,625 22-270929	4,500,000	EUR	4,482,090.00	4,529,295.00	0.47%
RWE A.G. 2,125 22-240526	6,000,000	EUR	5,979,120.00	5,681,640.00	0.59%
RWE A.G. 2,50 22-240825	2,500,000	EUR	2,494,375.00	2,428,975.00	0.25%
SANDVIK AB 2,125 22-070627	2,000,000	EUR	1,987,460.00	1,856,660.00	0.19%
SBAB BANK AB 1,875 22-101225	4,000,000	EUR	3,996,800.00	3,813,740.00	0.39%
SCHNEIDER 3,25 22-27	3,000,000	EUR	2,998,230.00	2,964,075.00	0.31%
SEB 4,00 22-26	4,500,000	EUR	4,486,320.00	4,508,212.50	0.47%
SERBIA 1,50 19-260629	15,000,000	EUR	15,162,220.00	10,785,525.00	1.11%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SERBIA 1,65 21-030333	4,000,000	EUR	3,916,000.00	2,439,720.00	0.25%
SIEMENS FINANCE 2,50 22-080927	2,900,000	EUR	2,897,448.00	2,784,681.50	0.29%
SLOVAKIA 4,00 22-32	2,500,000	EUR	2,483,050.00	2,561,062.50	0.26%
SPAIN KINGDOM 1,20 20-311040	46,800,000	EUR	46,084,482.38	30,559,230.00	3.16%
SPAIN KINGDOM 2,90 16-311046	10,000,000	EUR	10,482,400.98	8,524,800.00	0.88%
SUEZ 4,625 22-28	3,200,000	EUR	3,193,280.00	3,231,360.00	0.33%
SUEZ FRN 19-PERPETUAL	2,000,000	EUR	2,017,000.00	1,730,500.00	0.18%
SWEDBANK AB FRN 18-180928	2,400,000	EUR	2,411,258.40	2,337,564.00	0.24%
SWISS LIFE FINANCE 3,25 22-310829	4,750,000	EUR	4,713,805.00	4,433,270.00	0.46%
TALANX 4,00 22-29	1,800,000	EUR	1,794,078.00	1,788,498.00	0.18%
TELEFONICA EUROPE FRN 18-PERPETUAL	7,000,000	EUR	7,097,457.76	6,363,875.00	0.66%
TELEFONICA EUROPE FRN 18-PERPETUAL	4,200,000	EUR	4,117,950.00	4,088,721.00	0.42%
TEMASEK FINANCIAL 1,50 16-010328	3,000,000	EUR	3,005,700.00	2,745,690.00	0.28%
TLG FINANCE SARL FRN 19-PERPETUAL	2,000,000	EUR	2,083,800.00	969,920.00	0.10%
TOTAL ENERGIES FRN 22-PERPETUAL	5,000,000	EUR	5,000,000.00	4,284,775.00	0.44%
TOTAL ENERGIES SE FRN 15-PERPETUAL	3,500,000	EUR	3,668,600.00	3,290,472.50	0.34%
UBS GROUP A.G. 2,75 22-150627	7,500,000	EUR	7,496,100.00	7,087,837.50	0.73%
VERIZON 4,25 22-30	1,650,000	EUR	1,642,212.00	1,665,666.75	0.17%
VGP N.V. 1,50 21-080429	2,200,000	EUR	2,189,484.00	1,451,747.00	0.15%
VODAFONE 3,25 22-29	1,750,000	EUR	1,745,502.50	1,690,998.75	0.17%
VODAFONE GROUP FRN 20-270880	4,000,000	EUR	4,000,000.00	3,527,060.00	0.36%
VODAFONE GROUP PLC FRN 18-010379	10,000,000	EUR	10,340,000.00	9,809,000.00	1.01%
VOLKSWAGEN INTERNATIONAL FINANCE 3,125 22-280325	6,000,000	EUR	5,996,340.00	5,879,400.00	0.61%
VOLKSWAGEN INTERNATIONAL FINANCE FRN 20-PERPETUAL	5,000,000	EUR	5,341,250.00	4,635,775.00	0.48%
VOLVO TREASURY 2,00 22-190827	2,000,000	EUR	1,996,700.00	1,845,180.00	0.19%
VOLVO TREASURY 2,625 22-200226	2,300,000	EUR	2,292,709.00	2,222,651.00	0.23%
VW INTL 4,125 22-25	6,000,000	EUR	5,997,360.00	5,974,650.00	0.62%
Total EURO			573,032,025.93	492,552,859.61	50.91%
ENEL FINANCE INTERNATIONAL 1,00 20-201027	2,200,000	GBP	2,432,277.34	2,037,488.87	0.21%
ENEL FINANCE INTERNATIONAL 5,75 09-140940	2,750,000	GBP	2,986,425.56	3,025,294.45	0.31%
Total BRITISH POUND			5,418,702.90	5,062,783.32	0.52%
JAPAN -INFLATION LINKED- 0,10 19-100329	600,000,000	JPY	5,074,785.11	4,597,895.26	0.48%
JAPAN -INFLATION LINKED- 0,20 20-100330	5,000,000,000	JPY	40,629,984.43	39,557,749.41	4.09%
Total JAPANESE YEN			45,704,769.54	44,155,644.67	4.56%
MEXICO 7,75 11-131142	700,000	MXN	3,153,836.68	2,944,467.68	0.30%
MEXICO BONOS 5,75 15-050326	4,450,000	MXN	17,570,453.39	19,350,240.17	2.00%
MEXICO BONOS 8,50 08-310529	1,150,000	MXN	5,334,950.86	5,374,441.05	0.56%
Total NEW MEXICAN PESO			26,059,240.93	27,669,148.90	2.86%
NEW ZEALAND 1,75 20-150541	24,000,000	NZD	13,154,465.19	9,139,768.89	0.94%
NEW ZEALAND 3,00 18-200429	23,000,000	NZD	15,398,017.69	12,535,988.15	1.30%
NEW ZEALAND 4,50 14-150427	25,500,000	NZD	17,976,994.36	15,073,937.78	1.56%
Total NEW ZEALAND DOLLAR			46,529,477.24	36,749,694.82	3.80%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
AIA GRP 5,625 22-27	2,000,000	USD	2,021,014.16	1,912,269.85	0.20%
AIB GROUP FRN 22-26	7,000,000	USD	7,112,736.88	6,680,154.60	0.69%
AMZON 4,55 22-27	19,600,000	USD	18,914,335.93	18,323,084.57	1.89%
APPLE INC. 1,65 21-080231	18,000,000	USD	14,431,835.21	13,590,021.08	1.40%
APPLE INC. 2,375 21-080241	4,000,000	USD	3,065,761.01	2,656,490.99	0.27%
ASIAN DEVELOPMENT BANK 0,75 20-081030	10,500,000	USD	8,742,982.38	7,671,960.65	0.79%
AT&T INC. 4,30 18-150230	4,026,000	USD	3,423,042.07	3,554,234.66	0.37%
BANCO SANTANDER S.A. 5,147 22-180825	2,000,000	USD	1,933,207.67	1,856,743.97	0.19%
BANK OF AMERICA FRN 17-240428	3,000,000	USD	2,396,534.59	2,608,573.44	0.27%
BANK OF IRELAND FRN 22-160926	5,000,000	USD	4,935,346.96	4,665,284.61	0.48%
BARCLAYS PLC FRN 22-090826	2,400,000	USD	2,353,056.52	2,234,715.39	0.23%
BARCLAYS PLC FRN 22-090828	2,000,000	USD	1,960,880.44	1,823,977.51	0.19%
BNP PARIBAS S.A. FRN 20-090626	5,000,000	USD	4,379,687.19	4,314,874.68	0.45%
CHILE 2,55 20-270132	4,000,000	USD	3,324,048.66	3,081,396.11	0.32%
CHILE 3,50 19-250120	2,000,000	USD	1,688,586.48	1,361,452.33	0.14%
CLOVERIE PLC SWISS REI FRN14-110944	1,000,000	USD	932,561.34	889,402.67	0.09%
COLOMBIE 8,00 22-33	900,000	USD	858,235.15	846,527.06	0.09%
COMSAT CORP. 3,75 20-010440	3,000,000	USD	2,721,886.79	2,332,269.85	0.24%
EDF FRN 13-PERPETUAL	5,300,000	USD	4,814,500.78	4,954,612.33	0.51%
ENEL FINANCE INTERNATIONAL 6,80 07-150937	3,250,000	USD	3,749,564.10	3,042,468.97	0.31%
HSBC HLDG PLC FRN 22-110828	8,500,000	USD	8,323,948.49	7,695,715.62	0.80%
INDONESIA 6,625 07-170237	2,060,000	USD	2,329,270.98	2,194,341.53	0.23%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,875 20-140530	24,000,000	USD	21,022,214.64	17,885,368.94	1.85%
LLOYDS BANK PLC FRN 22-110826	2,000,000	USD	1,958,576.12	1,836,495.67	0.19%
MEXICAN STATES 4,875 22-190533	6,000,000	USD	5,762,055.29	5,184,314.83	0.54%
MICROSOFT CORP. 2,525 20-010650	17,000,000	USD	14,182,434.88	10,615,104.24	1.10%
MICROSOFT CORP. 3,50 15-120235	10,000,000	USD	10,158,376.06	8,513,047.56	0.88%
MITSUBISHI FRN 22-120925	6,000,000	USD	6,057,852.50	5,593,759.66	0.58%
MITSUBISHI FRN 22-130928	2,000,000	USD	2,019,284.16	1,861,588.20	0.19%
NORDEA BANK 5,375 22-220927	5,000,000	USD	4,981,556.26	4,704,052.47	0.49%
RBC 6,00 22-27	1,000,000	USD	1,013,887.33	975,671.11	0.10%
SOCIETE GENERALE FRN 22-210126	3,000,000	USD	2,676,183.24	2,584,230.50	0.27%
UBS GROUP A.G. 4,703 22-050827	4,000,000	USD	3,893,701.94	3,638,004.22	0.38%
US TREAS 0,625 22-32	13,400,000	USD	12,226,742.00	11,503,118.48	1.19%
US TREASURY 0,50 21-280226	15,000,000	USD	12,462,671.41	12,529,646.95	1.30%
US TREASURY 1,25 21-300428	8,000,000	USD	6,536,263.43	6,507,085.98	0.67%
US TREASURY 1,625 16-150526	6,500,000	USD	5,839,557.01	5,607,706.01	0.58%
US TREASURY 1,875 21-150251	3,000,000	USD	2,490,401.71	1,797,259.31	0.19%
US TREASURY 2,00 15-150825	8,500,000	USD	7,762,853.11	7,522,308.38	0.78%
US TREASURY 2,25 15-151125	38,000,000	USD	34,765,500.32	33,702,857.81	3.48%
US TREASURY 2,375 14-150824	10,000,000	USD	8,917,560.92	9,045,041.27	0.93%
VERIZON COMMUNICATIONS INC. 4,016 19-031229	5,000,000	USD	4,739,433.72	4,384,282.04	0.45%
Total U.S. DOLLAR			273,880,129.83	254,281,516.10	26.28%

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SOUTH AFRICA 7,75 12-280223	30,000,000	ZAR	1,763,471.76	1,652,777.51	0.17%
SOUTH AFRICA 8,5 13-310137	400,000,000	ZAR	20,820,011.18	17,481,448.85	1.81%
Total SOUTH AFRICAN RAND			22,583,482.94	19,134,226.36	1.98%
Total Bonds			1,056,247,180.00	935,511,207.21	96.69%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			1,056,247,180.00	935,511,207.21	96.69%
Total Portfolio			1,056,247,180.00	935,511,207.21	96.69%

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS HIGHER YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
BRAZIL 10,00 16-010127	18,000	BRL	2,897,928.46	2,950,976.82	3.30%
Total BRAZILIAN REAL			2,897,928.46	2,950,976.82	3.30%
ACCOR 0,70 20-071227	9,591	EUR	461,518.92	398,582.78	0.45%
ACCOR 2,375 21-291128	700,000	EUR	694,442.00	595,966.00	0.67%
AGEAS / FORTIS BANK SA/NV FRP (CONV.)	2,000,000	EUR	1,721,375.00	1,583,400.00	1.77%
AKELIUS RESIDENTIAL FRN 20-170581	1,285,000	EUR	1,285,000.00	1,011,943.93	1.13%
ALTICE FRANCE S.A. 3,375 19-150128	2,000,000	EUR	2,000,000.00	1,515,950.00	1.70%
AVANTOR FUNDING 3,875 20-150728	500,000	EUR	500,000.00	463,920.00	0.52%
BANCO BILBAO VIZCAYA FRN 19-PERPETUAL	600,000	EUR	580,698.00	584,937.00	0.65%
BANCO CREDITO SOCIAL FRN 21-271131	1,000,000	EUR	840,000.00	841,000.00	0.94%
BANCO SABADELL FRN 21-PERPETUAL	1,000,000	EUR	1,000,000.00	781,690.00	0.88%
BK IRELAND FRN 21-31	1,000,000	EUR	853,500.00	841,960.00	0.94%
BLITZ -F- 6,00 18-300726	1,000,000	EUR	871,743.02	829,830.91	0.93%
BRUNELLO BIDCO FRN 21-150228	800,000	EUR	800,000.00	759,660.00	0.85%
CAB SELAS 3,375 21-010228	1,000,000	EUR	1,004,900.00	806,755.00	0.90%
CAIXABANK S.A. FRN 18-PERPETUAL	600,000	EUR	571,500.00	520,233.00	0.58%
CELLNEX FINANCE CO 2,00 21-150932	500,000	EUR	396,330.00	370,972.50	0.42%
CHEPLAPHARMACEUTICAL 3,50 20-110227	1,000,000	EUR	1,012,500.00	879,505.00	0.98%
CMA CGM 7,50 20-150126	1,000,000	EUR	1,044,900.00	1,035,670.00	1.16%
COMMERZBK FRN 21-31	1,000,000	EUR	827,000.00	807,995.00	0.90%
CONSTELLIUM 4,25 17-150226	1,000,000	EUR	1,004,250.00	966,360.00	1.08%
ELIS S.A. 1,00 19-030425	1,500,000	EUR	1,446,150.00	1,397,842.50	1.56%
FAURECIA 2,375 19-150627	1,000,000	EUR	1,000,000.00	838,235.00	0.94%
FNAC DARTY CV 0,25 21-230327	12,500	EUR	1,012,875.00	822,668.75	0.92%
GOLDSTORY SAS 5,375 21-010326	1,000,000	EUR	1,016,200.00	924,800.00	1.04%
GRUENENTHAL GMBH 3,625 21-151126	1,300,000	EUR	1,345,500.00	1,193,907.00	1.34%
ILIAD S.A. 1,875 18-250425	1,000,000	EUR	954,600.00	924,730.00	1.04%
INEOS FINANCE PLC 3,375 20-310326	1,000,000	EUR	1,000,000.00	894,705.00	1.00%
INTESA SAN PAOLO SpA FRN 17-PERPETUAL	1,000,000	EUR	1,200,500.00	969,100.00	1.08%
IQVIA INC. 2,25 19-150128	1,300,000	EUR	1,319,831.50	1,148,134.00	1.29%
KAPLA HLDG SAS 3,375 19-151226	1,000,000	EUR	996,250.00	890,790.00	1.00%
LINCOLN FINANCING 3,625 19-010424	1,000,000	EUR	1,000,000.00	986,720.00	1.10%
LOXAM SAS 3,75 19-150726	1,000,000	EUR	1,000,000.00	906,295.00	1.01%
LOXAM SAS 5,75 19-150727	1,500,000	EUR	1,446,120.00	1,288,875.00	1.44%
NETFLIX INC. 3,00 20-150625	1,000,000	EUR	998,200.00	985,430.00	1.10%
NOBIAN FINANCE 3,625 21-150726	500,000	EUR	459,400.00	423,787.50	0.47%
NORICAN GROUP 4,50 17-150523	1,000,000	EUR	940,300.00	946,010.00	1.06%
OI EUROPEAN GROUP 2,875 19-150225	1,000,000	EUR	1,000,000.00	963,980.00	1.08%
ORANO 2,75 20-080328	1,000,000	EUR	991,640.00	902,740.00	1.01%
PAPREC HLDG 3,50 21-010728	1,500,000	EUR	1,500,000.00	1,304,895.00	1.46%
PARTS EUROPE FRN 21-200727	1,700,000	EUR	1,700,000.00	1,657,032.50	1.86%
PEACH PROPERTY FINANCE 4,375 20-151125	1,900,000	EUR	1,900,000.00	1,429,883.00	1.60%
POLAND 2,75 22-250532	1,000,000	EUR	938,840.00	923,205.00	1.03%
SERBIA 1,00 21-230928	1,000,000	EUR	761,250.00	721,180.00	0.81%
SOFTBK GROUP 2,125 21-060724	1,000,000	EUR	943,750.00	943,010.00	1.06%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS HIGHER YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TELENET FINANCE LUX NOTE 3,50 17-010328	1,900,000	EUR	1,893,868.12	1,726,625.00	1.93%
TEOLLISUUDEN VOIMA 2,625 22-310327	1,500,000	EUR	1,492,665.00	1,362,997.50	1.53%
TEREOS FINANCE 4,75 22-300427	1,000,000	EUR	1,000,000.00	911,170.00	1.02%
TEREOS FINANCE 7,50 20-301025	100,000	EUR	97,962.00	100,938.00	0.11%
TOTAL FRN 16-PERPETUAL	1,000,000	EUR	990,000.00	991,420.00	1.11%
UNICREDIT FRN 21-PERPETUAL	500,000	EUR	500,000.00	375,842.50	0.42%
UPC HLDG B.V. 3,875 17-150629	1,000,000	EUR	1,037,000.00	835,705.00	0.94%
VEOLIA ENVIRONNEMENT FRN 21-PERPETUAL	1,000,000	EUR	1,000,000.00	820,265.00	0.92%
VIRGIN MEDIA 3,75 20-150730	500,000	EUR	500,000.00	386,665.00	0.43%
VMED O2 UK FINANCING 3,25 20-310131	1,000,000	EUR	1,000,000.00	800,000.00	0.90%
VOLVO CAR AB 2,50 20-071027	2,500,000	EUR	2,521,625.00	2,211,275.00	2.48%
VZ VENDOR FINANCE 2,875 20-150129	1,500,000	EUR	1,500,000.00	1,161,157.50	1.30%
ZALANDO SE 0,625 20-060827	500,000	EUR	391,700.00	401,595.00	0.45%
Total EURO			58,265,883.56	52,069,941.87	58.29%
INDONESIA 8,25 15-150536	24,000,000,000	IDR	1,564,867.41	1,579,635.54	1.77%
Total INDONESIAN RUPIAH			1,564,867.41	1,579,635.54	1.77%
MEXICO BONOS 8,00 17-071147	900,000	MXN	3,918,397.25	3,867,466.75	4.33%
Total NEW MEXICAN PESO			3,918,397.25	3,867,466.75	4.33%
POLAND 1,75 21-250432	9,000,000	PLN	1,237,304.01	1,263,931.65	1.41%
Total POLISH ZLOTY			1,237,304.01	1,263,931.65	1.41%
ARAMARK SERVICES 5,00 18-010228	1,000,000	USD	818,703.01	876,580.00	0.98%
BALL 5,25 15-25	1,000,000	USD	994,673.10	928,100.26	1.04%
CHILE 3,50 19-250120	1,000,000	USD	738,451.37	680,726.16	0.76%
COSAN OVERSEAS 8,25 10-PERPETUAL	2,000,000	USD	1,443,943.17	1,875,240.11	2.10%
CSC HLDG LLC 6,50 19-010229	2,000,000	USD	1,969,611.54	1,556,617.48	1.74%
DARLING INGREDIENTS 5,25 19-150427	1,000,000	USD	902,958.54	917,751.23	1.03%
HSBC HLDG PLC FRN 14-170949	1,000,000	USD	880,052.15	890,901.85	1.00%
INDONESIA 1,85 21-120331	1,750,000	USD	1,408,516.10	1,335,001.17	1.49%
IRON MOUNTAIN 5,25 17-150328	1,000,000	USD	952,229.45	862,525.18	0.97%
MEXICAN 5,75 10-121010	2,000,000	USD	2,040,715.97	1,586,882.17	1.78%
MILLICOM INTERNATIONAL CELL 5,125 17-150128	750,000	USD	564,688.17	590,761.77	0.66%
MILLICOM INTERNATIONAL CELL 6,25 19-250329	1,000,000	USD	795,791.14	810,940.27	0.91%
NOKIA OYJ 6,625 09-150539	2,000,000	USD	2,390,736.76	1,800,477.86	2.02%
REPUBLIC OF COLOMBI 7,375 06-180937	1,000,000	USD	974,762.79	884,867.65	0.99%
TELENET FINANCE 5,50 17-010328	800,000	USD	731,524.37	682,794.10	0.76%
TRIVIUM PACKAGING 8,50 19-150827	1,000,000	USD	927,027.27	863,410.63	0.97%
UBS GROUP FRN 20-PERPETUAL	500,000	USD	431,294.74	439,234.01	0.49%
UBS GROUP FUNDING FRN 19-PERPETUAL	500,000	USD	437,234.92	463,195.13	0.52%
Total U.S. DOLLAR			19,402,914.56	18,046,007.03	20.20%
Total Bonds			87,287,295.25	79,777,959.66	89.31%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			87,287,295.25	79,777,959.66	89.31%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS HIGHER YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Other Transferable Securities					
CIE FONCIERE FID 0,10 94-311222	492,680	EUR	0.01	0.00	0.00%
CIE FONCIERE FID STEP UP 93-311222	460,508	EUR	0.01	0.00	0.00%
UNICREDIT-MITSUBISHI FRN 09-151250	2,000,000	EUR	1,383,000.00	772,400.00	0.86%
Total EURO			1,383,000.02	772,400.00	0.86%
Total Other Transferable Securities			1,383,000.02	772,400.00	0.86%
Total Portfolio			88,670,295.27	80,550,359.66	90.18%

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AUSTRALIA 1,00 20-211131	12,500,000	AUD	7,001,458.89	6,164,495.63	0.55%
AUSTRALIA 2,75 15-211127	19,300,000	AUD	12,592,286.61	11,757,087.84	1.05%
AUSTRALIA 2,75 18-210541	15,000,000	AUD	9,167,351.15	7,589,070.69	0.68%
AUSTRALIA 3,00 16-210347	9,000,000	AUD	6,712,027.02	4,540,746.62	0.41%
AUSTRALIA 3,25 13-210425	18,000,000	AUD	12,173,335.68	11,386,637.01	1.02%
AUSTRALIA 3,75 22-34	4,000,000	AUD	2,637,480.45	2,459,666.40	0.22%
AUSTRALIA -INFLATION LINKED- 2,50 10-200930	1,500,000	AUD	1,386,981.34	1,362,814.94	0.12%
AUSTRALIAN -INFLATION LINKED- 0,25 21-211132	8,500,000	AUD	5,010,502.69	5,086,659.24	0.45%
Total AUSTRALIAN DOLLAR			56,681,423.83	50,347,178.37	4.50%
CANADA 0,25 21-010523	11,000,000	CAD	7,896,589.83	7,503,931.40	0.67%
CANADA 1,00 16-010627	29,000,000	CAD	19,215,611.52	18,153,452.51	1.62%
CANADA 1,25 19-010630	41,000,000	CAD	27,474,792.82	24,578,309.88	2.20%
CANADA 1,75 21-011253	10,000,000	CAD	5,485,318.98	4,874,312.79	0.44%
CANADA 2,25 22-011229	22,000,000	CAD	15,607,948.05	14,279,347.18	1.28%
CANADA 3,50 11-011245	12,500,000	CAD	11,093,785.60	8,869,074.38	0.79%
CANADA -INFLATION LINKED- 4,00 99-011231	1,500,000	CAD	2,237,934.49	2,122,087.14	0.19%
Total CANADIAN DOLLAR			89,011,981.29	80,380,515.28	7.19%
SWISS CONFEDERATION 0,50 15-270530	21,500,000	CHF	22,026,860.76	20,215,160.26	1.81%
SWITZERLAND 0,50 18-270632	35,000,000	CHF	33,925,513.54	32,097,422.65	2.87%
SWITZERLAND 1,25 12-270637	2,000,000	CHF	2,083,500.71	1,922,132.76	0.17%
SWITZERLAND 1,50 13-240725	15,000,000	CHF	15,541,646.25	15,268,722.46	1.37%
SWITZERLAND 3,25 07-270627	14,000,000	CHF	15,960,972.64	15,294,941.52	1.37%
Total SWISS FRANC			89,538,493.90	84,798,379.65	7.58%
DENMARK 0,00 20-151131	25,000,000	DKK	2,861,266.43	2,635,061.08	0.24%
DENMARK 0,00 21-151131	50,000,000	DKK	5,708,787.66	5,294,260.03	0.47%
DENMARK 0,50 18-151129	303,000,000	DKK	42,704,138.63	35,112,421.25	3.14%
DENMARK 1,50 11-151123	60,000,000	DKK	8,759,638.43	7,994,379.04	0.71%
Total DANISH KRONE			60,033,831.15	51,036,121.40	4.56%
AUSTRIA 0,25 21-36	12,500,000	EUR	9,225,000.00	8,466,500.00	0.76%
AUSTRIA 0,75 18-200228	33,500,000	EUR	35,067,970.00	30,094,390.00	2.69%
AUSTRIA 1,85 22-230549	8,000,000	EUR	7,747,781.00	6,146,800.00	0.55%
AUSTRIA 2,10 17-200917	1,000,000	EUR	1,188,132.00	709,395.00	0.06%
AUSTRIA 2,40 13-230534	3,000,000	EUR	3,678,209.63	2,783,820.00	0.25%
BELGIUM 0,00 22-23	4,000,000	EUR	3,912,242.32	3,907,300.00	0.35%
BELGIUM KING OLO 96 2,75 22-200439	10,500,000	EUR	10,440,085.00	9,566,340.00	0.86%
BELGIUM OLO 1,25 18-220433	15,000,000	EUR	15,913,171.62	12,500,475.00	1.12%
BELGIUM OLO 87 0,90 19-220629	20,000,000	EUR	19,167,062.98	17,649,800.00	1.58%
BELGIUM OLO 88 1,7 19-22062050	8,500,000	EUR	9,446,519.81	5,900,360.00	0.53%
BELGIUM OLO 94 0,35 22-220632	7,000,000	EUR	5,732,188.00	5,388,390.00	0.48%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DEUTSCHLAND 0,00 21-150850	1,500,000	EUR	913,805.00	768,240.00	0.07%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	9,500,000	EUR	12,178,610.41	11,434,259.86	1.02%
EFSF 2,375 22-28	8,000,000	EUR	7,924,240.00	7,717,200.00	0.69%
EUROPEAN 2,75 22-37	4,300,000	EUR	4,291,185.00	3,968,771.00	0.35%
EUROPEAN INVESTMENT BANK 2,125 14-150124	15,000,000	EUR	15,451,000.00	14,876,175.00	1.33%
EUROP UN 3,375 22-42	1,500,000	EUR	1,522,275.00	1,496,392.50	0.13%
EXPORT DEVELOPMENT 0,00 20-270125	4,600,000	EUR	4,652,808.00	4,304,588.00	0.38%
FINLAND 1,125 18-150434	6,000,000	EUR	6,767,708.69	4,854,540.00	0.43%
FINLAND 1,50 22-150932	2,000,000	EUR	2,052,140.00	1,732,750.00	0.15%
FINLAND 2,75 12-040728	20,000,000	EUR	24,352,058.26	19,850,800.00	1.77%
FRANCE -INFLATION LINKED- 0,10 21-250738	9,700,000	EUR	11,247,013.32	9,784,284.23	0.87%
FRANCE OAT 0,00 21-250227	25,000,000	EUR	23,726,723.64	22,282,375.00	1.99%
FRANCE OAT 1,25 17-250534	7,000,000	EUR	8,042,783.86	5,685,820.00	0.51%
FRANCE OAT 1,50 18-250550	2,500,000	EUR	3,137,534.37	1,685,125.00	0.15%
FRANCE OAT 1,75 17-250639	26,000,000	EUR	28,951,578.50	21,060,000.00	1.88%
FRANCE OAT -INFLATION LINKED- 0,10 19-010329	6,000,000	EUR	6,828,038.68	6,748,132.36	0.60%
FRANCE TREASURY 0,00 21-250532	15,000,000	EUR	12,797,640.00	11,285,475.00	1.01%
GERMANY 0,00 21-150831	11,000,000	EUR	10,313,220.00	8,881,235.00	0.79%
GERMANY 1,30 22-151027	14,000,000	EUR	13,969,460.00	13,231,260.00	1.18%
GERMANY 1,70 22-150832	2,500,000	EUR	2,400,075.00	2,317,675.00	0.21%
IRELAND 1,35 18-180331	23,500,000	EUR	26,031,979.16	20,868,235.00	1.87%
IRISH TREASURY 1,00 16-150526	9,000,000	EUR	9,473,924.27	8,568,090.00	0.77%
IRISH TREASURY 1,50 19-150550	17,500,000	EUR	16,519,848.53	11,977,000.00	1.07%
KFW 0,00 21-150931	1,500,000	EUR	1,313,535.00	1,146,712.50	0.10%
KFW 0,625 17-220227	8,000,000	EUR	8,369,806.12	7,256,360.00	0.65%
KFW 1,25 16-040736	10,500,000	EUR	11,655,662.40	8,222,602.50	0.74%
KFW 1,375 22-070632	3,000,000	EUR	2,984,540.00	2,572,845.00	0.23%
KFW 2,00 22-151129	2,500,000	EUR	2,572,222.50	2,335,600.00	0.21%
KFW 2,50 22-25	10,000,000	EUR	9,990,300.00	9,894,550.00	0.88%
LUXEMBOURG 0,625 17-010227	700,000	EUR	697,640.00	635,341.00	0.06%
NETHERLANDS GOVT 0,50 19-150140	10,750,000	EUR	11,745,043.31	7,339,777.50	0.66%
NETHERLANDS GOVT 0,50 22-150732	4,000,000	EUR	3,368,735.00	3,214,220.00	0.29%
NETHERLANDS GOVT 2,00 22-150154	5,000,000	EUR	4,778,495.00	4,255,100.00	0.38%
REPUBLIKA SLOVENIJA 1,00 18-060328	5,000,000	EUR	4,534,050.00	4,462,500.00	0.40%
REPUBLIKA SLOVENIJA 1,25 17-220327	30,000,000	EUR	32,318,676.14	27,842,700.00	2.49%
REPUBLIKA SLOVENIJA 1,50 15-250335	18,500,000	EUR	19,723,234.50	14,072,395.00	1.26%
SLOVENIA 0,00 21-120231	11,000,000	EUR	9,239,900.00	8,119,870.00	0.73%
SLOVENIA 0,125 21-010731	8,000,000	EUR	8,165,024.00	5,896,920.00	0.53%
Total EURO			506,520,876.02	425,759,486.45	38.07%
KFW 1,25 22-310726	5,500,000	GBP	6,548,129.98	5,585,700.19	0.50%
UK TREASURY 3,50 14-220145	3,000,000	GBP	4,962,282.91	3,115,841.08	0.28%
UK TREASURY -INFLATION LINKED- 0,125 15-220346	2,200,000	GBP	4,232,942.31	3,109,226.56	0.28%
UK TREASURY -INFLATION LINKED- 0,125 18-100828	9,000,000	GBP	14,364,346.03	12,950,791.88	1.16%
UNITED KINGDOM GILT 0,875 21-310733	13,000,000	GBP	13,794,068.87	10,946,886.45	0.98%
Total BRITISH POUND			43,901,770.10	35,708,446.16	3.19%
JAPAN 0,10 19-200929	900,000,000	JPY	6,998,179.86	6,263,070.92	0.56%
JAPAN GOVT 0,70 21-200951	100,000,000	JPY	776,300.11	569,947.23	0.05%
JAPAN -INFLATION LINKED- 0,20 20-100330	1,500,000,000	JPY	12,023,902.55	11,867,324.82	1.06%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
JAPAN TREASURY 0,005 21-201226	509,000,000	JPY	3,857,148.22	3,594,128.46	0.32%
JAPAN TREASURY 0,10 17-200927	1,130,000,000	JPY	9,394,100.67	7,974,291.69	0.71%
JAPAN TREASURY 0,10 21-200631	320,000,000	JPY	2,483,537.83	2,196,919.00	0.20%
Total JAPANESE YEN			35,533,169.24	32,465,682.12	2.90%
KINGDOM OF NORWAY 2,125 22-180532	10,000,000	NOK	971,667.32	869,986.21	0.08%
NORWAY 1,75 15-130325	3,200,000	NOK	320,395.35	295,791.89	0.03%
NORWAY 2,00 18-260428	200,000,000	NOK	20,380,437.21	18,011,889.47	1.61%
Total NORWEGIAN KRONE			21,672,499.88	19,177,667.57	1.71%
NEW ZEAL 4,25 22-34	14,000,000	NZD	8,198,259.63	8,111,620.74	0.73%
NEW ZEALAND 0,25 20-150528	12,000,000	NZD	6,277,975.53	5,694,968.88	0.51%
NEW ZEALAND 1,50 19-150531	18,000,000	NZD	10,670,008.51	8,496,426.66	0.76%
NEW ZEALAND 1,75 20-150541	20,000,000	NZD	9,474,007.94	7,616,474.07	0.68%
NEW ZEALAND 2,00 21-150532	22,500,000	NZD	12,786,681.13	10,848,400.00	0.97%
NEW ZEALAND 2,75 16-150437	3,000,000	NZD	1,972,567.87	1,432,248.89	0.13%
NEW ZEALAND 2,75 21-150551	1,500,000	NZD	781,670.38	638,791.11	0.06%
NEW ZEALAND 4,50 14-150427	64,000,000	NZD	43,974,422.50	37,832,628.15	3.38%
NEW ZEALAND 5,50 11-150423	13,300,000	NZD	9,046,420.75	7,898,978.37	0.71%
Total NEW ZEALAND DOLLAR			103,182,014.24	88,570,536.87	7.92%
SWEDEN 0,125 19-120531	100,000,000	SEK	9,107,659.29	7,472,538.84	0.67%
SWEDEN 0,125 20-090930	100,000,000	SEK	8,350,661.29	7,618,983.39	0.68%
SWEDEN 1,00 14-121126	196,500,000	SEK	19,175,144.25	16,620,575.30	1.49%
SWEDEN 3,50 09-300339	81,000,000	SEK	10,771,488.06	8,517,228.03	0.76%
SWEDEN -INFLATION LINKED- 0,125 17-011227	35,000,000	SEK	4,120,913.72	3,814,599.49	0.34%
Total SWEDISH KRONA			51,525,866.61	44,043,925.05	3.94%
CANADA 2,875 22-280425	10,500,000	USD	9,820,733.32	9,508,636.68	0.85%
EIB 0,375 21-240724	8,500,000	USD	7,433,449.29	7,461,801.36	0.67%
EIB 4,875 06-36	2,000,000	USD	2,120,801.32	1,990,976.81	0.18%
ESM 0,375 20-100925	800,000	USD	726,983.41	673,368.00	0.06%
EUROPEAN INVESTMENT BANK 0,375 21-260326	32,500,000	USD	27,185,980.00	26,882,958.54	2.40%
EUROPEAN INVESTMENT BANK 1,75 22-150329	28,500,000	USD	25,064,465.68	23,286,683.07	2.08%
KREDITANSTALT 0,00 06-180436	5,000,000	USD	2,951,964.52	2,684,000.94	0.24%
Total U.S. DOLLAR			75,304,377.54	72,488,425.40	6.48%
Total Bonds			1,132,906,303.80	984,776,364.32	88.05%
Money market instruments					
AUSTRIAN 0,00 22-23	5,500,000	EUR	5,476,042.00	5,489,522.50	0.49%
BELGIUM TREASURY 0,00 22-140923	25,000,000	EUR	24,745,670.00	24,567,625.00	2.20%
FRENCH 0,00 22-23	25,000,000	EUR	24,515,497.57	24,518,250.00	2.19%
FRENCH 0,00 22-23	12,000,000	EUR	11,738,391.80	11,735,160.00	1.05%
FRENCH TREASURY BILLS 0,00 22-060923	20,000,000	EUR	19,718,622.00	19,660,400.00	1.76%
Total EURO			86,194,223.37	85,970,957.50	7.69%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
JAPAN TB 0,00 22-23	2,650,000,000	JPY	18,449,357.52	18,833,180.06	1.68%
Total JAPANESE YEN			18,449,357.52	18,833,180.06	1.68%
Total Money market instruments			104,643,580.89	104,804,137.56	9.37%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			1,237,549,884.69	1,089,580,501.88	97.42%
Total Portfolio			1,237,549,884.69	1,089,580,501.88	97.42%

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L EQUITIES CONVICTION RESEARCH					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
LONZA GROUP A.G. -REG-	19,000	CHF	6,394,237.23	8,718,314.85	2.86%
NESTLE SA-REG	88,000	CHF	7,945,014.29	9,548,149.27	3.13%
NOVARTIS AG-REG	145,000	CHF	11,044,188.15	12,274,596.18	4.03%
ROCHE HOLDING AG-GENUSSCHEIN	5,000	CHF	1,550,101.07	1,470,960.55	0.48%
TECAN GROUP S.A.	11,000	CHF	4,215,902.52	4,594,055.40	1.51%
Total SWISS FRANC			31,149,443.26	36,606,076.25	12.00%
DSV A/S	48,000	DKK	5,004,267.69	7,077,570.61	2.32%
Total DANISH KRONE			5,004,267.69	7,077,570.61	2.32%
AIR LIQUIDE	63,000	EUR	6,280,666.84	8,341,200.00	2.74%
ALD S.A.	868,000	EUR	9,072,112.07	9,339,680.00	3.06%
AMADEUS IT GROUP S.A.	127,500	EUR	8,069,917.77	6,190,125.00	2.03%
ASM INTERNATIONAL	27,500	EUR	8,615,445.46	6,480,375.00	2.13%
BEIERSDORF A.G.	104,000	EUR	10,148,009.31	11,148,800.00	3.66%
CELLNEX TELECOM S.A.	217,500	EUR	8,590,439.24	6,725,100.00	2.21%
FERRARI N.V.	30,560	EUR	4,443,949.77	6,118,112.00	2.01%
FINECOBANK SpA	740,000	EUR	9,202,878.92	11,484,800.00	3.77%
IBERDROLA S.A.	1,077,000	EUR	10,296,795.35	11,771,610.00	3.86%
INTERPUMP GROUP SpA	170,000	EUR	4,921,639.05	7,167,200.00	2.35%
KBC GROUP S.A.	228,250	EUR	13,745,024.17	13,713,260.00	4.50%
KERRY GROUP PLC	110,000	EUR	11,431,115.63	9,266,400.00	3.04%
SAP SE	70,000	EUR	6,862,091.04	6,747,300.00	2.21%
SCHNEIDER ELECTRIC SE	60,000	EUR	5,264,664.03	7,843,200.00	2.57%
SODEXO	123,100	EUR	9,952,188.91	11,014,988.00	3.61%
STELLANTIS N.V.	425,000	EUR	6,498,226.11	5,637,200.00	1.85%
TOTAL ENERGIES SE	228,000	EUR	11,538,419.14	13,372,200.00	4.39%
UCB	100,000	EUR	9,219,238.30	7,356,000.00	2.41%
WORLDLINE S.A.	170,000	EUR	8,071,811.73	6,210,100.00	2.04%
Total EURO			162,224,632.84	165,927,650.00	54.41%
ASTRAZENECA PLC	104,000	GBP	8,032,615.86	13,149,304.03	4.31%
BEAZLEY PLC	1,550,000	GBP	9,105,771.87	11,870,667.79	3.89%
BURBERRY GROUP PLC	480,000	GBP	9,565,216.05	10,982,248.52	3.60%
CRODA INTERNATIONAL PLC	73,000	GBP	3,962,922.95	5,433,553.11	1.78%
LONDON STOCK EXCHANGE GROUP PLC	106,000	GBP	8,898,440.48	8,525,398.70	2.80%
Total BRITISH POUND			39,564,967.21	49,961,172.15	16.38%
CFD.ORKLA ASA	1,500,000	NOK	11,192,531.92	10,121,272.65	3.32%
EQUINOR ASA	187,000	NOK	3,044,439.16	6,257,345.32	2.05%
NORSK HYDRO	460,000	NOK	3,207,824.17	3,207,989.73	1.05%
Total NORWEGIAN KRONE			17,444,795.25	19,586,607.70	6.42%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L EQUITIES CONVICTION RESEARCH					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ATLAS COPCO -A-	680,000	SEK	5,836,767.18	7,527,528.61	2.47%
EPIROC AKTIEBOLAG AK -A-	440,000	SEK	8,419,538.44	7,511,881.48	2.46%
NIBE INDUSTRIER AK -B-	375,000	SEK	3,460,896.94	3,274,431.78	1.07%
Total SWEDISH KRONA			17,717,202.56	18,313,841.87	6.01%
Total Shares & Related Securities			273,105,308.81	297,472,918.58	97.55%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			273,105,308.81	297,472,918.58	97.55%
Other Transferable Securities					
CHINA DIAMOND CORP.	4,500,000	USD	214,411.18	0.00	0.00%
Total U.S. DOLLAR			214,411.18	0.00	0.00%
Total Other Transferable Securities			214,411.18	0.00	0.00%
Total Portfolio			273,319,719.99	297,472,918.58	97.55%

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS EUR HIGH YIELD SHORT TERM					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
ACCOR 1,75 19-040226	2,000,000	EUR	1,904,000.00	1,930,720.00	0.40%
ACCOR 2,5 17-250124	3,000,000	EUR	2,973,120.00	2,957,340.00	0.61%
ACCOR 3,625 15-170923	1,400,000	EUR	1,403,372.50	1,403,689.00	0.29%
ADEVINTA ASA 2,625 20-151125	2,000,000	EUR	1,993,000.00	1,868,270.00	0.39%
ADIENT GLOBAL HLDG 3,50 16-150824	2,000,000	EUR	2,084,376.00	1,927,240.00	0.40%
AFFLELOU SAS 4,25 21-190526	1,000,000	EUR	947,400.00	894,775.00	0.19%
ALTICE FRANCE OAT 2,125 20-150225	11,000,000	EUR	10,711,605.00	9,761,675.00	2.02%
ALTICE FRANCE S.A. 2,50 19-150125	6,000,000	EUR	5,910,000.00	5,407,890.00	1.12%
ARAMARK INTERNATIONAL FINANCE 3,125 17-010425	2,000,000	EUR	2,029,825.00	1,920,310.00	0.40%
AREVA S.A. 4,875 09-230924	6,000,000	EUR	6,846,417.00	6,152,130.00	1.27%
ARGAN 3,25 17-040723	900,000	EUR	929,550.00	895,504.50	0.19%
AUTOSTRADA ITALIA 1,75 15-260626	4,000,000	EUR	3,600,000.00	3,596,760.00	0.75%
AVANTOR FUNDING 2,625 20-011125	1,315,000	EUR	1,351,307.15	1,246,836.97	0.26%
AVIS BUDGET FINANCE 4,125 16-151124	500,000	EUR	510,817.50	477,955.00	0.10%
AVIS BUDGET FINANCE 4,50 17-150525	5,500,000	EUR	5,628,755.00	5,221,947.50	1.08%
AVIS BUDGET FINANCE 4,75 18-300126	1,000,000	EUR	948,082.00	937,480.00	0.19%
AXALTA COATING SYSTEMS 3,75 16-150125	4,750,000	EUR	4,684,919.75	4,565,913.75	0.95%
BANIJAY ENTERT 3,50 20-010325	8,500,000	EUR	8,469,415.00	8,039,215.00	1.67%
CELLNEX 0,75 21-26	1,000,000	EUR	874,830.00	856,950.00	0.18%
CELLNEX 2,25 22-26	7,000,000	EUR	6,416,560.00	6,453,825.00	1.34%
CELLNEX TELECOM 2,875 17-180425	5,000,000	EUR	5,253,055.00	4,844,725.00	1.00%
CMA CGM 7,50 20-150126	5,000,000	EUR	5,460,720.83	5,178,350.00	1.07%
CONSTELLUM 4,25 17-150226	10,000,000	EUR	9,840,205.25	9,663,600.00	2.00%
COTY 3,875 21-26	2,000,000	EUR	1,875,000.00	1,867,610.00	0.39%
CROWN EUROPEAN HLDG 2,625 16-300924	2,000,000	EUR	2,104,710.00	1,963,560.00	0.41%
CROWN EUROPEAN HLDG 2,875 18-010226	3,500,000	EUR	3,373,250.00	3,343,497.50	0.69%
DARLING GLOBAL FINANCE 3,625 18-150526	1,000,000	EUR	965,700.00	978,210.00	0.20%
DKT FINANCE APS 7,00 18-170623	5,170,000	EUR	5,463,951.67	5,163,149.75	1.07%
DRAX FINCO PLC 2,625 20-011125	2,500,000	EUR	2,577,000.00	2,363,975.00	0.49%
EIRCOM FINANCE 1,75 19-011124	10,000,000	EUR	9,919,250.00	9,645,700.00	2.00%
ELIS S.A. 1,00 19-030425	15,600,000	EUR	15,648,511.08	14,537,562.00	3.01%
ELIS S.A. 2,875 18-150226	2,000,000	EUR	1,922,000.00	1,916,090.00	0.40%
FAURECIA 2,625 18-150625	8,000,000	EUR	7,926,252.00	7,306,280.00	1.51%
FCE BANK PLC 1,615 16-110523	600,000	EUR	596,061.00	594,534.00	0.12%
FNAC DARTY CV 1,875 19-300524	7,400,000	EUR	7,376,916.00	7,256,699.00	1.50%
FNAC DARTY S.A. 2,625 19-300526	3,000,000	EUR	2,845,375.00	2,851,275.00	0.59%
FORD MOTOR CREDIT 1,355 18-070225	12,900,000	EUR	13,021,135.00	12,018,607.50	2.49%
FORD MOTOR CREDIT 2,386 19-170226	2,000,000	EUR	2,004,600.00	1,831,230.00	0.38%
FORD MOTOR CREDIT 3,021 19-060324	5,000,000	EUR	5,172,916.67	4,912,500.00	1.02%
GESTAMP AUTOMOCION 3,25 18-300426	2,000,000	EUR	1,881,742.00	1,900,430.00	0.39%
GOLDSTORY SAS 5,375 21-010326	3,000,000	EUR	3,013,300.00	2,774,400.00	0.57%
GRUENENTHAL GMBH 3,625 21-151126	5,000,000	EUR	4,675,000.00	4,591,950.00	0.95%
ILIAD S.A. 1,50 17-141024	1,000,000	EUR	952,540.00	951,545.00	0.20%
ILIAD S.A. 1,875 18-250425	8,000,000	EUR	7,902,464.29	7,397,840.00	1.53%
ILIAD S.A. 2,375 20-170626	4,000,000	EUR	3,710,000.00	3,623,720.00	0.75%
INDUSTRIAL POWER 1,125 19-090326	7,000,000	EUR	6,611,100.00	6,192,655.00	1.28%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS EUR HIGH YIELD SHORT TERM					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
IQVIA INC. 1,75 21-150326	9,000,000	EUR	8,836,700.00	8,283,780.00	1.72%
JAGUAR LAND ROVER 2,20 17-150124	10,800,000	EUR	10,577,250.00	10,286,730.00	2.13%
JAGUAR LAND ROVER 5,875 19-151124	2,500,000	EUR	2,678,125.00	2,356,725.00	0.49%
K+S A.G. 2,625 17-060423	1,350,000	EUR	1,347,737.50	1,345,997.25	0.28%
LIMACORPORATE SpA FRN 17-150823	1,270,000	EUR	1,237,309.50	1,239,659.70	0.26%
LKQ ITALIA BONDCO 3,875 16-010424	5,000,000	EUR	5,403,750.00	5,003,425.00	1.04%
LOXAM SAS 4,25 17-150424	7,000,000	EUR	7,078,750.00	6,980,575.00	1.45%
MATTERHORN TELECOM 2,625 19-150924	6,000,000	EUR	6,094,300.00	5,802,480.00	1.20%
MATTERHORN TELECOM 3,125 19-150926	4,000,000	EUR	3,530,000.00	3,627,280.00	0.75%
MONITCHEM HOLDCO 5,25 19-150325	1,250,000	EUR	1,278,977.50	1,200,000.00	0.25%
NETFLIX INC. 3,00 20-150625	5,500,000	EUR	5,686,957.69	5,419,865.00	1.12%
NEXANS 2,75 17-050424	3,500,000	EUR	3,689,500.00	3,465,577.50	0.72%
NEXANS 3,75 18-080823	1,300,000	EUR	1,306,128.50	1,304,849.00	0.27%
NEXI SpA 1,75 19-311024	4,100,000	EUR	4,193,890.00	3,978,353.00	0.82%
NIDDA HEALTHCARE 3,50 17-300924	3,000,000	EUR	3,047,100.00	2,930,355.00	0.61%
NOKIA CORP. 2,375 20-150525	8,000,000	EUR	8,408,967.40	7,668,200.00	1.59%
OCI N.V. 3,625 20-151025	1,000,000	EUR	924,300.00	893,943.00	0.19%
OI EUROPEAN GROUP 3,125 16-151124	8,400,000	EUR	8,718,970.00	8,181,810.00	1.69%
PAPREC HLDG 4,00 18-310325	4,100,000	EUR	4,174,654.48	3,979,583.00	0.82%
PARTS EUROPE 6,50 20-160725	16,650,000	EUR	17,272,463.00	16,690,792.50	3.46%
PEACH PROPERTY FINANCE 3,50 19-150223	4,500,000	EUR	2,366,360.30	2,336,237.25	0.48%
PIAGGIO 3,625 18-300425	1,800,000	EUR	1,835,860.00	1,780,056.00	0.37%
PPF TEL 3,125 19-26	2,000,000	EUR	1,865,000.00	1,871,550.00	0.39%
PPF TELECOM 3,50 20-200524	6,000,000	EUR	6,248,750.00	5,914,080.00	1.23%
QUINTILES IMS INC. 2,875 17-150925	2,000,000	EUR	2,009,600.00	1,933,330.00	0.40%
RENAULT S.A. 1,00 17-080323	100,000	EUR	99,445.00	99,362.50	0.02%
RENAULT S.A. 1,25 19-240625	12,000,000	EUR	11,933,525.00	10,782,960.00	2.23%
SCHAEFFLER FINANCE B.V. 1,875 19-260324	2,000,000	EUR	2,063,692.85	1,959,210.00	0.41%
SCHAEFFLER FINANCE B.V. 2,75 20-121025	9,000,000	EUR	8,600,000.00	8,595,585.00	1.78%
SIG COMBIBLOC 1,875 20-180623	1,700,000	EUR	1,689,162.00	1,693,115.00	0.35%
SIG COMBIBLOC 2,125 20-180625	1,000,000	EUR	948,750.00	964,580.00	0.20%
SILGAN HLDG INC. 3,25 17-150325	6,200,000	EUR	6,204,931.67	6,031,887.00	1.25%
SOFTBK GROUP 2,125 21-060724	12,000,000	EUR	12,000,000.00	11,316,120.00	2.34%
SOFTBK GROUP CORP. 4,00 18-200423	8,400,000	EUR	8,926,247.28	8,370,348.00	1.73%
SPCM S.A. 2,00 20-010226	8,000,000	EUR	7,706,300.00	7,418,000.00	1.54%
SPIE S.A. 2,625 19-180626	2,000,000	EUR	1,875,950.00	1,892,800.00	0.39%
SPIE S.A. 3,125 17-220324	10,000,000	EUR	10,398,184.00	9,947,000.00	2.06%
SYNTHOMER PLC 3,875 20-010725	2,500,000	EUR	2,607,500.00	2,297,137.50	0.48%
TECHEM VERWAL 2,00 20-150725	11,000,000	EUR	10,896,830.00	10,153,935.00	2.10%
TELECOM ITALIA SpA 2,75 19-150425	10,000,000	EUR	10,571,980.00	9,281,650.00	1.92%
TELECOM ITALIA SpA 3,625 16-190124	6,600,000	EUR	7,161,593.84	6,466,548.00	1.34%
TEREOS FINANCE 4,125 16-160623	3,500,000	EUR	3,555,119.00	3,487,557.50	0.72%
TEREOS FINANCE 7,50 20-301025	13,500,000	EUR	14,311,480.00	13,626,630.00	2.82%
VERISURE HLDG 3,875 20-150726	5,000,000	EUR	4,501,880.00	4,540,200.00	0.94%
VOLVO CAR AB 2,00 17-240125	13,000,000	EUR	13,506,990.01	12,271,935.00	2.54%
WIENERBERGER A.G. 2,75 20-040625	8,000,000	EUR	8,090,381.50	7,687,240.00	1.59%
ZF EUROPE FINANCE 1,25 19-231023	2,000,000	EUR	1,986,100.00	1,951,070.00	0.40%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS EUR HIGH YIELD SHORT TERM					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ZF FINANCE GMBH 3,00 20-210925	5,000,000	EUR	5,270,165.00	4,616,925.00	0.96%
ZF NORTH AMERICA CAP 2,75 15-270423	6,300,000	EUR	6,357,729.83	6,281,320.50	1.30%
Total EURO			483,385,445.54	458,394,470.67	94.96%
Total Bonds			483,385,445.54	458,394,470.67	94.96%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			483,385,445.54	458,394,470.67	94.96%
Total Portfolio			483,385,445.54	458,394,470.67	94.96%

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
LONZA GROUP A.G. -REG-	1,050	CHF	458,957.44	481,801.61	0.44%
NESTLE SA-REG	4,500	CHF	528,481.92	488,257.63	0.44%
ROCHE HOLDING AG-GENUSSCHEIN	1,600	CHF	443,917.46	470,707.38	0.43%
SIG GROUP A.G.	23,000	CHF	438,248.46	470,504.84	0.43%
Total SWISS FRANC			1,869,605.28	1,911,271.46	1.74%
AMADEUS IT GROUP S.A.	9,000	EUR	501,637.10	436,950.00	0.40%
ASML HOLDING NV	1,200	EUR	359,716.77	604,560.00	0.55%
CELLNEX TELECOM S.A.	11,000	EUR	536,771.71	340,120.00	0.31%
EDP ENERGIAS -REG-	150,000	EUR	708,560.74	698,400.00	0.64%
HANNOVER RUECK SE	4,500	EUR	696,521.12	834,750.00	0.76%
INFINEON TECHNOLOGIES	21,000	EUR	522,231.15	597,030.00	0.54%
KINGSPAN GROUP PLC	6,000	EUR	456,552.44	303,480.00	0.28%
L'OREAL	1,500	EUR	542,913.75	500,400.00	0.46%
MEDIOBANCA	55,700	EUR	431,106.42	500,408.80	0.46%
MERCK KGAA	2,900	EUR	359,182.91	524,610.00	0.48%
UCB	5,000	EUR	406,762.06	367,800.00	0.33%
UNIVERSAL MUSIC GROUP N.V.	25,000	EUR	612,325.25	562,750.00	0.51%
WORLDLINE S.A.	5,000	EUR	352,075.00	182,650.00	0.17%
Total EURO			6,486,356.42	6,453,908.80	5.88%
BEAZLEY PLC	115,000	GBP	567,529.85	880,726.97	0.80%
Total BRITISH POUND			567,529.85	880,726.97	0.80%
HONG KONG EXCHANGES & CLEARING	14,500	HKD	514,172.09	586,973.35	0.53%
Total HONG KONG DOLLAR			514,172.09	586,973.35	0.53%
HOYA CORP.	7,000	JPY	691,779.16	631,558.54	0.57%
KEYENCE CORP.	1,500	JPY	490,149.32	547,727.11	0.50%
NIDEC CORP.	9,400	JPY	583,579.63	456,521.63	0.42%
SONY GROUP CORP.	6,500	JPY	416,788.40	463,203.29	0.42%
Total JAPANESE YEN			2,182,296.51	2,099,010.57	1.91%
DNB BANK ASA	29,500	NOK	462,734.30	545,610.41	0.50%
LEROY SEAFOOD GROUP ASA	65,550	NOK	368,589.06	343,851.48	0.31%
Total NORWEGIAN KRONE			831,323.36	889,461.89	0.81%
ASSA ABLOY AB -B-	24,000	SEK	456,320.14	482,794.90	0.44%
BOLIDEN AB	10,600	SEK	262,442.46	372,945.75	0.34%
EPIROC AKTIEBOLAG AK -A-	20,000	SEK	385,880.37	341,449.16	0.31%
Total SWEDISH KRONA			1,104,642.97	1,197,189.81	1.09%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
A.O.SMITH CORP.	10,000	USD	482,645.66	536,331.69	0.49%
ACCENTURE PLC -A-	1,900	USD	320,629.59	475,048.96	0.43%
ACTIVISION BLIZZARD INC.	9,500	USD	568,639.85	681,400.80	0.62%
AGILENT TECHNOLOGIES INC.	5,500	USD	450,287.64	771,211.06	0.70%
ALIGN TECHNOLOGY INC.	1,500	USD	627,762.19	296,416.02	0.27%
ALPHABET INC. -C-	5,600	USD	334,718.83	465,577.89	0.42%
AMAZON.COM INC.	3,000	USD	417,517.14	236,120.87	0.21%
BOOKING HLDG INC.	310	USD	509,914.95	585,370.63	0.53%
COMCAST CORP-CLASS A	16,000	USD	616,294.43	524,263.29	0.48%
DANAHER CORP.	2,500	USD	413,889.86	621,738.11	0.57%
INTUITIVE SURGICAL INC.	3,000	USD	627,284.62	745,888.97	0.68%
MARSH & MC LENNAN	4,000	USD	342,034.70	620,210.82	0.56%
MASTERCARD INC. -A-	1,650	USD	401,084.56	537,600.84	0.49%
MERCK & CO. INC	7,000	USD	421,363.42	727,711.41	0.66%
MICROSOFT CORP.	2,500	USD	703,242.75	561,770.91	0.51%
NORFOLK SOUTHERN CORP.	2,300	USD	359,230.09	531,052.71	0.48%
PARKER-HANNIFINANCE CORP.	2,300	USD	444,396.12	627,125.79	0.57%
PAYPAL HLDG INC.	3,500	USD	579,185.46	233,562.90	0.21%
PNC FINANCIAL SERVICES GROUP	3,800	USD	431,632.89	562,353.71	0.51%
PROGRESSIVE	5,500	USD	422,702.06	668,451.63	0.61%
ROSS STORES INC.	6,100	USD	527,579.81	663,412.51	0.60%
SYSCO CORP.	7,300	USD	440,396.25	522,918.72	0.48%
TAIWAN SEMICONDUCTOR MANUFACTURING -ADR-5 SHARE	7,000	USD	734,624.89	488,573.44	0.44%
THERMO FISHER SCIENTIFIC INC.	1,000	USD	478,173.70	515,989.69	0.47%
Total U.S. DOLLAR			11,655,231.46	13,200,103.37	12.02%
Total Shares & Related Securities			25,211,157.94	27,218,646.22	24.78%
Bonds					
AUSTRALIA 4,25 13-210426	2,700,000	AUD	2,108,443.02	1,753,134.23	1.60%
AUSTRALIA -INFLATION LINKED- 2,00 13-210835	1,000,000	AUD	929,835.45	810,554.40	0.74%
Total AUSTRALIAN DOLLAR			3,038,278.47	2,563,688.63	2.33%
CANADA 1,25 19-010630	1,800,000	CAD	1,226,891.18	1,079,047.75	0.98%
CANADA 2,25 18-010629	3,700,000	CAD	2,717,148.12	2,409,944.68	2.19%
Total CANADIAN DOLLAR			3,944,039.30	3,488,992.43	3.18%
ALLIANZ SE FRN 13-PERPETUAL	1,700,000	EUR	1,848,651.00	1,690,684.00	1.54%
AT&T INC. 0,25 19-040326	1,700,000	EUR	1,709,219.50	1,521,270.50	1.38%
BANK OF AMERICA 0,75 16-260723	1,737,000	EUR	1,763,761.86	1,718,535.69	1.56%
BTPS 3,45 17-010348	600,000	EUR	861,750.00	486,171.00	0.44%
CORP. ANDINA FOMENTO 0,75 18-130623	2,700,000	EUR	2,745,743.00	2,673,324.00	2.43%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	500,000	EUR	569,864.70	601,803.15	0.55%
EDF FRN 13-PERPETUAL	1,400,000	EUR	1,551,606.50	1,335,488.00	1.22%
EUROPEAN UNION 0,40 21-040237	400,000	EUR	404,022.00	268,644.00	0.24%
FRANCE OAT 2,25 13-250524	5,000,000	EUR	5,258,941.90	4,962,425.00	4.52%
FRANCE OAT -INFLATION LINKED- 0,70 13-250730	300,000	EUR	381,961.24	364,646.30	0.33%
GERMANY -INFLATION LINKED- 0,10 12-150423	2,773,000	EUR	3,071,854.40	3,430,577.22	3.12%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
GRAND CITY PROPERTIES S.A. 1,50 18-220227	1,100,000	EUR	1,134,953.50	854,799.00	0.78%
ITALY 1,20 22-25	1,500,000	EUR	1,432,695.00	1,412,475.00	1.29%
ITALY BTP 1,65 20-011230	1,400,000	EUR	1,550,396.50	1,144,843.00	1.04%
ITALY BTP -INFLATION LINKED- 3,10 11-150926	800,000	EUR	1,055,344.61	1,083,981.55	0.99%
JPMORGAN 3,00 14-26	700,000	EUR	685,006.00	690,791.50	0.63%
KBC GROUP S.A. FRN 19-PERPETUAL	1,200,000	EUR	1,293,220.00	1,146,396.00	1.04%
LOGICOR FINANCING 1,625 19-150727	1,150,000	EUR	1,216,666.25	933,414.75	0.85%
MERLIN PROPERTIES SOCIMI 2,225 16-250423	1,000,000	EUR	1,032,217.50	996,605.00	0.91%
MEXICO BONOS 4,00 15-150315	1,100,000	EUR	1,138,220.68	776,721.00	0.71%
MORGAN STANLEY 1,75 15-300125	800,000	EUR	858,681.50	771,152.00	0.70%
NESTLE FINANCE 0,125 20-121127	1,400,000	EUR	1,414,923.50	1,213,835.00	1.11%
ORANGE S.A. 2,50 12-010323	1,700,000	EUR	1,806,394.50	1,701,479.00	1.55%
PORTUGAL 0,475 20-181030	1,000,000	EUR	1,039,182.50	805,650.00	0.73%
RENAULT S.A. 1,00 17-281125	1,550,000	EUR	1,516,939.10	1,426,790.50	1.30%
ROMANIA 2,375 17-190427	1,000,000	EUR	1,091,151.00	894,835.00	0.81%
SIEMENS FINANCE 0,90 19-280228	1,700,000	EUR	1,785,403.00	1,511,844.00	1.38%
SIEMENS FINANCE 2,875 13-100328	1,400,000	EUR	1,601,052.00	1,371,447.00	1.25%
SPAIN KINGDOM 0,60 19-311029	1,400,000	EUR	1,483,097.00	1,174,334.00	1.07%
SPAIN KINGDOM 2,35 17-300733	800,000	EUR	1,008,771.00	709,960.00	0.65%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	500,000	EUR	628,349.51	596,036.90	0.54%
UNICREDIT SpA 2,731 20-150132	800,000	EUR	812,584.00	672,612.00	0.61%
VOLVO TREASURY AB 0,00 21-180526	500,000	EUR	446,900.00	441,467.50	0.40%
Total EURO			46,199,524.75	41,385,038.56	37.68%
UK TREASURY -INFLATION LINKED- GILT 0,125 12-220324	1,000,000	GBP	1,489,538.32	1,681,182.02	1.53%
Total BRITISH POUND			1,489,538.32	1,681,182.02	1.53%
INDONESIA 6,125 12-150528	12,000,000,00	IDR	746,110.63	707,977.99	0.64%
INDONESIA 8,25 11-150632	13,000,000,00	IDR	880,779.97	848,218.27	0.77%
Total INDONESIAN RUPIAH			1,626,890.60	1,556,196.26	1.42%
JAPAN -INFLATION LINKED- 0,20 20-100330	100,000,000	JPY	805,170.97	791,154.98	0.72%
Total JAPANESE YEN			805,170.97	791,154.98	0.72%
MEXICO BONOS 8,50 08-310529	230,000	MXN	1,221,867.84	1,074,888.21	0.98%
Total NEW MEXICAN PESO			1,221,867.84	1,074,888.21	0.98%
NEW ZEALAND 2,75 16-150437	1,000,000	NZD	711,915.53	477,416.30	0.43%
Total NEW ZEALAND DOLLAR			711,915.53	477,416.30	0.43%
PERU 6,35 16-120828	5,500	PEN	1,399,968.28	1,285,867.14	1.17%
Total PERUVIAN SOL			1,399,968.28	1,285,867.14	1.17%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SWEDEN 1,50 11-131123	11,000,000	SEK	1,231,773.84	977,825.59	0.89%
SWEDISH TREASURY 0,75 16-120528	13,220,000	SEK	1,379,049.06	1,085,555.15	0.99%
Total SWEDISH KRONA			2,610,822.90	2,063,380.74	1.88%
APPLE INC. 1,65 21-080231	1,000,000	USD	809,271.63	755,001.18	0.69%
APPLE INC. 3,25 16-230226	1,000,000	USD	996,604.54	901,250.87	0.82%
APPLE INC. 3,85 13-040543	990,000	USD	942,052.10	806,674.91	0.73%
COMCAST CORP. 3,375 15-150825	1,300,000	USD	1,192,384.15	1,175,791.99	1.07%
GOLDMAN SACHS 3,85 17-260127	1,100,000	USD	1,053,195.93	982,151.33	0.89%
JP MORGAN CHASE & CO 5,60 11-150741	800,000	USD	944,017.57	752,929.49	0.69%
PFIZER INC. 2,75 16-030626	1,200,000	USD	1,087,378.21	1,061,127.20	0.97%
US TREASURY 2,25 17-1502827	2,700,000	USD	2,608,906.73	2,343,668.31	2.13%
US TREASURY -INFLATION LINKED- 0,125 20-150130	1,000,000	USD	931,214.01	974,875.48	0.89%
US TREASURY -INFLATION LINKED- 1,375 14-150244	300,000	USD	368,194.55	333,303.95	0.30%
Total U.S. DOLLAR			10,933,219.42	10,086,774.71	9.18%
Total Bonds			73,981,236.38	66,454,579.98	60.50%
Money market instruments					
AUSTRIAN 0,00 22-23	1,000,000	EUR	995,640.00	998,095.00	0.91%
Total EURO			995,640.00	998,095.00	0.91%
Total Money market instruments			995,640.00	998,095.00	0.91%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			100,188,034.32	94,671,321.20	86.19%
Investment funds					
DPAM -B- EQUIT. SUSTAINABLE FOOD TRENDS -P-	1,500	EUR	224,002.26	320,625.00	0.29%
DPAM -B- REAL ESTATE EUROPE SUSTAINABLE -P-	3,000	EUR	1,716,674.00	1,302,360.00	1.19%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-	8,000	EUR	1,131,640.00	1,116,800.00	1.02%
DPAM L BONDS EUR CORPORATE HIGH YIELD -P-	25,500	EUR	3,991,187.13	3,727,590.00	3.39%
Total EURO			7,063,503.39	6,467,375.00	5.89%
Total Investment funds			7,063,503.39	6,467,375.00	5.89%
Other Transferable Securities					
GOLD-WIDOMSTREE METAL 0,00 07-PERPETUAL	24,500	USD	3,510,894.95	3,928,723.35	3.58%
Total U.S. DOLLAR			3,510,894.95	3,928,723.35	3.58%
Total Other Transferable Securities			3,510,894.95	3,928,723.35	3.58%
Total Portfolio			110,762,432.66	105,067,419.55	95.65%

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
BRASIL TREASURY BILLS 0,01 19-010723	175,000	BRL	26,586,054.44	29,157,028.65	1.18%
BRAZIL 10,00 14-010125	125,000	BRL	23,595,545.87	21,211,894.17	0.86%
BRAZIL 10,00 16-010127	100,000	BRL	16,331,632.56	16,394,315.68	0.66%
BRAZIL 10,00 18-010129	300,000	BRL	51,143,590.72	47,683,857.47	1.93%
BRAZIL 10,00 20-010131	200,000	BRL	33,853,070.68	30,998,388.59	1.25%
BRAZIL 10,00 22-010133	25,000	BRL	3,962,946.02	3,802,086.14	0.15%
BRAZIL 10,25 07-100128	8,000,000	BRL	1,217,788.74	1,313,941.93	0.05%
LETRA TESOURO NACION 0,00 20-010124	75,000	BRL	9,541,363.68	11,756,068.98	0.48%
LETRA TESOURO NACION 0,00 21-010125	300,000	BRL	35,735,641.62	41,940,674.04	1.70%
Total BRAZILIAN REAL			201,967,634.33	204,258,255.65	8.27%
CHILE 2,30 20-011028	35,000,000,000	CLP	37,361,292.33	32,453,319.43	1.31%
CHILE 2,80 20-011033	6,500,000,000	CLP	6,508,091.26	5,828,058.22	0.24%
CHILE 4,00 18-010323	15,000,000,000	CLP	15,859,024.16	16,553,483.55	0.67%
CHILE 4,70 18-010930	17,000,000,000	CLP	22,262,692.56	18,339,748.40	0.74%
CHILE 5,00 15-010335	5,000,000,000	CLP	7,156,185.91	5,514,885.84	0.22%
CHILI 5,00 21-011028	10,000,000,000	CLP	12,042,774.78	10,785,942.66	0.44%
Total CHILEAN PESO			101,190,061.00	89,475,438.10	3.62%
COLOMBIA 5,75 20-031127	60,000,000,000	COP	14,728,638.56	8,777,146.19	0.36%
COLOMBIA 6,00 12-280428	100,000,000,000	COP	26,600,636.25	14,422,488.98	0.58%
COLOMBIA 7,00 16-300632	40,000,000,000	COP	8,619,414.31	5,267,852.94	0.21%
COLOMBIA 7,00 21-260331	70,000,000,000	COP	13,933,870.27	9,564,821.71	0.39%
COLOMBIA 7,00 21-260331	50,000,000,000	COP	8,750,269.17	6,845,203.97	0.28%
COLOMBIA 7,25 19-261050	200,000,000,000	COP	36,042,741.73	22,048,614.80	0.89%
COLOMBIA 7,50 11-260826	55,000,000,000	COP	10,955,652.70	9,085,036.65	0.37%
COLOMBIA 7,75 14-180930	100,000,000,000	COP	25,275,408.80	14,593,311.10	0.59%
COLOMBIA 9,25 22-280542	75,000,000,000	COP	16,592,108.96	10,519,691.30	0.43%
Total COLOMBIAN PESO			161,498,740.75	101,124,167.64	4.09%
CZECH 1,50 20-240440	900,000,000	CZK	32,248,083.34	22,319,284.60	0.90%
CZECH 4,85 07-261157	800,000,000	CZK	43,807,506.98	32,565,869.02	1.32%
Total CZECH KORUNA			76,055,590.32	54,885,153.62	2.22%
BENIN 4,95 21-35	8,300,000	EUR	5,535,869.44	6,051,073.50	0.24%
BENIN 6,875 21-52	2,000,000	EUR	1,452,500.00	1,454,180.00	0.06%
BENIN GV 4,875 21-32	11,000,000	EUR	8,271,300.00	8,582,310.00	0.35%
CENTRAL BANK TUNISIA 6,375 19-150726	7,000,000	EUR	6,624,248.75	4,436,565.00	0.18%
CENTRAL BANK TUNISIA 5,625 17-170224	3,000,000	EUR	2,535,000.00	2,371,200.00	0.10%
IVORY COAST 4,875 20-300132	23,500,000	EUR	20,152,802.05	18,611,530.00	0.75%
IVORY COAST 5,875 19-171031	13,300,000	EUR	12,734,507.75	11,185,832.00	0.45%
IVORY COAST 6,625 18-220348	21,000,000	EUR	16,644,045.45	14,857,290.00	0.60%
IVORY COAST 6,875 19-171040	18,000,000	EUR	16,230,250.00	13,614,930.00	0.55%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ROMANIA 4,625 19-030449	10,000,000	EUR	8,869,500.00	7,260,250.00	0.29%
SENEGAL 5,375 21-080637	11,500,000	EUR	11,080,281.94	7,766,180.00	0.31%
SERBIA 1,00 21-230928	2,000,000	EUR	1,443,000.00	1,442,360.00	0.06%
SERBIA 1,50 19-260629	9,200,000	EUR	7,153,345.00	6,615,122.00	0.27%
SERBIA 2,05 21-230936	5,000,000	EUR	3,042,500.00	2,837,700.00	0.11%
SERBIA 3,125 20-150527	5,000,000	EUR	4,515,000.00	4,315,600.00	0.17%
UKRAINE 4,375 20-270130	3,000,000	EUR	2,892,180.00	556,740.00	0.02%
UKRAINE 6,75 19-200626	13,000,000	EUR	13,961,000.00	2,434,640.00	0.10%
Total EURO			143,137,330.38	114,393,502.50	4.63%
GHANA 18,50 21-020123	10,000,000	GHS	1,393,474.22	918,611.06	0.04%
GHANA 19,00 16-021126	5,000,000	GHS	686,260.94	275,718.82	0.01%
GHANA 19,25 20-181223	20,000,000	GHS	2,782,425.78	1,235,495.13	0.05%
GHANA 19,25 20-230625	15,000,000	GHS	2,183,564.23	727,567.52	0.03%
GHANA 19,75 19-150424	25,000,000	GHS	4,063,230.01	1,564,187.95	0.06%
GHANA 20,75 20-200123	15,000,000	GHS	2,268,962.23	1,369,821.33	0.06%
Total GHANAIAN CEDI			13,377,917.41	6,091,401.81	0.25%
HUNGARY 1,50 20-220426	3,250,000,000	HUF	6,381,142.62	6,096,763.02	0.25%
HUNGARY 2,25 20-200433	5,000,000,000	HUF	13,534,516.15	7,257,959.80	0.29%
HUNGARY 3,00 19-210830	3,500,000,000	HUF	10,324,336.55	5,904,900.74	0.24%
HUNGARY GOVT 2,25 21-220634	3,000,000,000	HUF	4,344,743.93	4,153,477.34	0.17%
Total HUNGARIAN FORINT			34,584,739.25	23,413,100.90	0.95%
EIB 5,75 18-240125	100,000,000,000	IDR	6,260,920.30	6,000,632.67	0.24%
EURO BANK RECON 4,60 20-091225	170,000,000,000	IDR	9,897,696.18	9,833,999.72	0.40%
IA -DEUTSCHE BANK 7,875 16-140323	285,000,000,000	IDR	19,107,854.90	17,215,103.83	0.70%
IFC 8,00 18-091023	42,000,000,000	IDR	2,890,351.91	2,568,422.70	0.10%
INDONESIA 6,125 12-150528	49,000,000,000	IDR	2,804,994.03	2,890,910.13	0.12%
INDONESIA 7,50 16-150832	697,000,000,000	IDR	43,472,122.79	43,468,070.40	1.76%
INDONESIA 7,50 19-150440	100,000,000,000	IDR	6,289,029.48	6,211,172.74	0.25%
INDONESIA 7,50 19-150635	800,000,000,000	IDR	49,280,678.63	49,737,532.89	2.01%
INDONESIA 8,25 11-150632	300,000,000,000	IDR	19,477,677.08	19,574,267.58	0.79%
INDONESIA 8,25 15-150536	288,900,000,000	IDR	19,325,306.03	19,014,862.80	0.77%
INDONESIA 8,375 13-150334	52,000,000,000	IDR	3,418,573.77	3,439,194.27	0.14%
INDONESIA 8,875 16-151131	120,000,000,000	IDR	7,125,239.59	8,105,539.80	0.33%
Total INDONESIAN RUPIAH			189,350,444.69	188,059,709.53	7.61%
ASIAN DEVELOPMENT BANK 6,20 16-061026	900,000,000	INR	12,290,155.13	9,933,239.74	0.40%
EBRD 5,15 21-160224	600,000,000	INR	6,837,643.39	6,620,528.90	0.27%
EBRD 6,50 19-190623	200,000,000	INR	2,332,373.21	2,249,507.47	0.09%
INDIA 6,10 21-120731	300,000,000	INR	3,443,878.01	3,132,901.56	0.13%
INDIA 6,19 20-160934	300,000,000	INR	3,452,736.72	3,076,855.56	0.12%
INDIA 6,54 22-170132	1,000,000,000	INR	11,932,785.64	10,719,469.32	0.43%
INDIA 6,64 21-160635	1,700,000,000	INR	19,524,948.72	18,060,594.46	0.73%
INDIA 7,17 18-080128	200,000,000	INR	2,443,593.62	2,255,000.51	0.09%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
INDIA 7,26 19-140129	1,600,000,000	INR	19,873,748.31	18,099,804.57	0.73%
INTERNATIONAL FINANCE CORP. 6,30 14-251124	2,150,000,000	INR	28,575,060.03	23,932,002.96	0.97%
Total INDIAN RUPEE			110,706,922.78	98,079,905.05	3.97%
KENYA 12,257 21-050137	500,000,000	KES	3,916,555.78	3,500,833.15	0.14%
KENYA 12,667 21-210339	400,000,000	KES	3,223,171.48	2,835,746.61	0.11%
KENYA TREASURY BOND 11,95 18-251038	300,000,000	KES	2,485,178.09	2,092,390.47	0.08%
Total KENYAN SHILLING			9,624,905.35	8,428,970.23	0.34%
KOREA 1,25 21-100326	20,300,000,000	KRW	14,520,886.82	13,965,619.78	0.57%
KOREA -INFLATION LINKED- 1,00 16-100626	5,300,000,000	KRW	4,085,294.99	4,505,567.32	0.18%
KOREA TREASURY BD 1,875 16-100626	6,000,000,000	KRW	4,583,860.61	4,178,186.66	0.17%
KOREA TREASURY -INFLATION LINKED- 1,125 20-100630	14,700,000,000	KRW	11,102,321.32	11,804,383.47	0.48%
Total SOUTH KOREAN WON			34,292,363.74	34,453,757.23	1.39%
MEX BONOS DESARR FIX 5,50 21-030427	10,000,000	MXN	39,666,887.86	41,950,350.52	1.70%
MEXICAN 7,75 11-290531	15,000,000	MXN	68,371,778.27	66,740,472.55	2.70%
MEXICO 7,75 13-231134	4,000,000	MXN	18,211,574.31	17,403,763.86	0.70%
MEXICO BONOS 5,75 15-050326	9,000,000	MXN	38,211,472.25	39,135,317.20	1.58%
MEXICO BONOS 8,00 17-071147	8,500,000	MXN	37,202,690.38	36,526,074.88	1.48%
MEXICO BONOS 8,50 08-181138	5,000,000	MXN	23,001,020.31	22,812,028.20	0.92%
MEXICO BONOS 8,50 08-310529	2,500,000	MXN	12,383,710.97	11,683,567.50	0.47%
Total NEW MEXICAN PESO			237,049,134.35	236,251,574.71	9.56%
MALAYSIA 3,582 22-150732	13,000,000	MYR	2,715,724.41	2,665,840.64	0.11%
MALAYSIA 3,844 13-150433	150,000,000	MYR	32,373,381.58	31,098,230.24	1.26%
MALAYSIA 3,885 19-150829	35,000,000	MYR	7,480,220.58	7,385,869.56	0.30%
MALAYSIA 4,254 15-310535	77,000,000	MYR	17,306,546.19	16,435,467.54	0.67%
MALAYSIA 4,642 18-071133	65,000,000	MYR	14,211,627.94	14,410,554.75	0.58%
MALAYSIA 4,762 17-070437	93,000,000	MYR	20,954,285.45	20,835,782.36	0.84%
MALAYSIA GOVT 3,828 19-050734	88,000,000	MYR	18,509,663.80	18,095,107.63	0.73%
MALAYSIA GOVT 3,899 17-161127	30,000,000	MYR	6,257,797.14	6,396,919.93	0.26%
MALAYSIA GOVT 4,127 12-150432	14,400,000	MYR	3,321,984.11	3,068,775.64	0.12%
MALAYSIA GOVT 4,232 11-300631	35,000,000	MYR	8,090,768.29	7,537,150.09	0.31%
MALAYSIA GOVT 4,893 18-080638	37,000,000	MYR	8,813,418.34	8,369,546.07	0.34%
Total MALAYSIAN RINGGIT			140,035,417.83	136,299,244.45	5.52%
PERU 5,35 19-120840	150,000,000	PEN	33,499,356.84	27,568,090.52	1.12%
PERU 5,40 19-120834	165,000,000	PEN	41,644,099.52	32,557,697.27	1.32%
PERU 6,15 17-120832	120,000,000	PEN	31,309,198.89	25,991,965.50	1.05%
Total PERUVIAN SOL			106,452,655.25	86,117,753.29	3.49%
PHILIPPINE 3,625 15-090925	350,000,000	PHP	5,229,439.53	5,549,489.54	0.22%
PHILIPPINE 4,00 21-220731	300,000,000	PHP	5,006,579.04	4,132,899.09	0.17%
PHILIPPINE 6,25 11-140136	61,500,000	PHP	1,195,375.32	948,270.45	0.04%
PHILIPPINE 6,50 18-220238	100,000,000	PHP	2,300,265.77	1,570,150.25	0.06%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total PHILIPPINE PESO			13,731,659.66	12,200,809.33	0.49%
POLAND 1,75 21-250432	500,000,000	PLN	75,087,054.86	70,218,424.56	2.84%
POLAND GOVT 2,50 16-250727	105,000,000	PLN	19,414,456.58	18,708,336.45	0.76%
POLAND GOVT 2,75 13-250428	250,000,000	PLN	46,476,695.16	43,930,307.08	1.78%
POLAND GOVT 2,75 18-251029	125,000,000	PLN	24,271,148.73	21,001,068.09	0.85%
POLAND GOVT -INFLATION LINKED- 2,75 08-250823	35,000,000	PLN	11,078,824.33	12,325,889.43	0.50%
Total POLISH ZLOTY			176,328,179.66	166,184,025.61	6.73%
ROMANIA 3,65 16-240931	125,000,000	RON	23,761,855.89	18,843,475.88	0.76%
ROMANIA 4,15 20-260128	25,000,000	RON	5,456,698.77	4,296,379.20	0.17%
ROMANIA 4,75 19-111034	250,000,000	RON	43,036,148.39	36,976,787.66	1.50%
Total ROMANIAN LEU			72,254,703.05	60,116,642.74	2.43%
SERBIA 4,50 19-110126	1,400,000,000	RSD	12,562,685.99	11,336,936.09	0.46%
SERBIA 5,875 18-080228	500,000,000	RSD	4,656,542.59	4,097,577.09	0.17%
Total SERBIAN DINAR			17,219,228.58	15,434,513.18	0.62%
SINGAPORE 1,625 21-010731	12,000,000	SGD	7,726,453.10	7,466,843.65	0.30%
SINGAPORE 2,625 18-010528	40,000,000	SGD	26,747,837.14	27,461,506.22	1.11%
SINGAPORE 2,75 13-010723	5,000,000	SGD	3,432,616.35	3,473,906.67	0.14%
SINGAPORE 2,875 10-010930	18,000,000	SGD	12,851,527.76	12,388,235.29	0.50%
SINGAPORE 2,875 14-010729	25,000,000	SGD	18,032,993.77	17,301,942.16	0.70%
SINGAPORE 3,375 13-010933	50,500,000	SGD	37,893,382.16	36,147,331.29	1.46%
SINGAPORE 3,50 07-010327	20,000,000	SGD	13,830,772.81	14,341,623.59	0.58%
SINGAPORE GOVT 2,625 22-010832	27,500,000	SGD	19,392,589.70	18,493,817.24	0.75%
Total SINGAPORE DOLLAR			139,908,172.79	137,075,206.11	5.55%
THAILAND GOVT 1,585 20-171235	102,500,000	THB	2,811,421.35	2,355,537.08	0.10%
THAILAND -INFLATION LINKED- 1,25 13-120328	100,000,000	THB	3,067,374.79	2,984,139.72	0.12%
Total THAI BAHT			5,878,796.14	5,339,676.80	0.22%
UGANDA 14,25 21-220634	10,000,000,000	UGX	2,486,232.41	2,372,366.48	0.10%
UGANDA 16,25 20-081135	5,000,000,000	UGX	1,419,847.29	1,314,767.13	0.05%
UGANDA 17,50 21-011140	20,000,000,000	UGX	5,667,752.49	5,425,333.40	0.22%
Total UGANDA SHILLING			9,573,832.19	9,112,467.01	0.37%
ARMENIA 7,15 15-260325	3,200,000	USD	2,856,102.00	3,041,641.60	0.12%
BAHAMAS 8,95 20-151032	25,000,000	USD	20,492,390.91	18,910,517.68	0.77%
BAHAMAS COMMONWEALTH 9,00 22-160629	7,000,000	USD	5,259,546.50	5,650,011.71	0.23%
CENTRAL BANK TUNISIA 5,75 15-300125	12,339,000	USD	9,166,917.56	8,001,360.25	0.32%
CMWTH OF BAHAMAS 5,75 14-160124	2,000,000	USD	1,674,801.84	1,808,676.50	0.07%
COLOMBIE 8,00 22-33	300,000	USD	286,078.38	282,175.69	0.01%
ECUADOR FRN 20-310730	14,600,000	USD	10,481,939.98	8,808,016.86	0.36%
ECUADOR FRN 20-310735	10,000,000	USD	5,886,418.98	4,342,750.06	0.18%
GEORGIA 2,75 21-220426	3,200,000	USD	2,520,000.72	2,726,963.70	0.11%
GHANA 8,125 19-260332	10,000,000	USD	6,616,913.27	3,438,838.13	0.14%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
GHANA 8,627 18-160649	3,000,000	USD	2,466,757.12	982,262.83	0.04%
INSTIT COSTA ELEC 6,75 21-071031	2,400,000	USD	2,051,878.05	2,156,075.89	0.09%
IVORY COAST 6,125 17-150633	5,500,000	USD	4,289,971.81	4,605,338.49	0.19%
KENYA 6,875 14-240624	11,600,000	USD	10,361,652.70	10,054,909.35	0.41%
KENYA 7,25 18-280228	2,000,000	USD	1,580,653.21	1,649,294.92	0.07%
KENYA 8,25 18-280248	1,800,000	USD	1,297,313.64	1,313,186.23	0.05%
KOREA 2,50 19-190629	10,000,000	USD	9,151,220.24	8,458,655.42	0.34%
LEBANESE 6,10 10-041022 -DEFAULT-	1,000,000	USD	665,275.96	57,549.78	0.00%
LEBANESE 6,85 17-230327 -DEFAULT-	2,000,000	USD	662,817.65	113,731.55	0.00%
MOZAMBIQUE 5,00 19-150931	8,000,000	USD	5,819,509.39	5,775,216.68	0.23%
NAMIBIA 5,25 15-291025	6,500,000	USD	5,537,616.56	5,722,497.07	0.23%
PAPUA NEW GUINEA 8,375 18-041028	6,500,000	USD	5,562,687.33	5,308,653.08	0.21%
POLAND 5,75 22-32	1,200,000	USD	1,179,591.71	1,200,747.71	0.05%
SENEGAL 6,25 14-300724	5,300,000	USD	4,886,289.16	4,776,008.91	0.19%
SENEGAL 6,75 18-130348	30,300,000	USD	22,911,520.09	20,124,196.76	0.81%
SOUTH AFRICA 5,75 19-300949	4,200,000	USD	2,814,811.42	2,909,914.26	0.12%
SRI LANKA 7,55 19-280330	5,000,000	USD	1,990,408.81	1,428,812.37	0.06%
UKRAINE 7,304 20-150333	8,475,000	USD	7,422,436.76	1,537,054.11	0.06%
UKRAINE 8,994 18-010224	7,000,000	USD	6,516,889.85	1,486,512.06	0.06%
UKRAINE 9,75 18-011128	3,000,000	USD	3,014,296.56	620,014.05	0.03%
UKRAINE FRN 15-310540	11,000,000	USD	9,177,584.04	3,028,104.94	0.12%
Total U.S. DOLLAR			174,602,292.20	140,319,688.64	5.68%
URUGUAY 8,25 21-210531	950,000,000	UYU	19,237,212.04	19,405,190.25	0.79%
URUGUAY 8,50 17-150328	800,000,000	UYU	17,066,792.61	17,270,636.58	0.70%
URUGUAY -INFLATION LINKED- 3,70 07-260637	175,000,000	UYU	11,610,135.47	13,862,988.53	0.56%
URUGUAY -INFLATION LINKED- 3,875 20-020740	1,650,000,000	UYU	38,629,387.65	47,861,315.10	1.94%
Total URUGUAYAN PESO			86,543,527.77	98,400,130.46	3.98%
ASIAN DEVELOPMENT BANK 0,00 19-010829	100,000,000	ZAR	2,718,260.48	2,966,587.28	0.12%
SOUTH AFRICA 10,50 98-211226	200,000,000	ZAR	12,886,764.07	11,641,339.82	0.47%
SOUTH AFRICA 6,25 06-310336	100,000,000	ZAR	3,725,756.33	3,624,654.10	0.15%
SOUTH AFRICA 7,00 10-280231	475,000,000	ZAR	20,114,664.01	21,129,741.04	0.86%
SOUTH AFRICA 8,00 13-310130	350,000,000	ZAR	17,904,973.78	17,183,666.73	0.70%
SOUTH AFRICA 8,25 14-310332	300,000,000	ZAR	16,109,093.35	14,103,556.04	0.57%
SOUTH AFRICA 8,5 13-310137	810,000,000	ZAR	40,730,957.80	35,399,933.91	1.43%
SOUTH AFRICA 8,75 12-280248	330,000,000	ZAR	14,667,282.58	14,207,486.54	0.58%
SOUTH AFRICA 8,875 15-280235	1,290,000,000	ZAR	64,254,803.78	59,907,914.70	2.42%
SOUTH AFRICA 9,00 15-310140	692,000,000	ZAR	38,530,918.26	30,898,923.69	1.25%
Total SOUTH AFRICAN RAND			231,643,474.44	211,063,803.85	8.54%
ZAMBIA 11,00 20-270425	100,000,000	ZMW	3,834,121.97	4,143,738.78	0.17%
ZAMBIA 11,00 21-200926	100,000,000	ZMW	3,856,417.68	3,608,165.65	0.15%
ZAMBIA 11,00 21-250126	50,000,000	ZMW	1,958,864.67	1,824,792.45	0.07%
ZAMBIA 13,00 21-250131	100,000,000	ZMW	3,230,834.95	2,748,288.67	0.11%
ZAMBIA 14,00 20-010635	32,000,000	ZMW	947,719.86	861,918.40	0.03%
Total ZAMBIAN KWACHA			13,827,959.13	13,186,903.95	0.53%
Total Bonds			2,500,835,683.04	2,249,765,802.39	91.05%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Money market instruments					
MAS BILL 0,00 22-23	38,000,000	SGD	26,970,894.37	26,503,632.81	1.07%
Total SINGAPORE DOLLAR			26,970,894.37	26,503,632.81	1.07%
Total Money market instruments			26,970,894.37	26,503,632.81	1.07%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			2,527,806,577.41	2,276,269,435.20	92.13%
Other Transferable Securities					
LEBANESE 8,25 06-120421 -DEFAULT-	3,400,000	USD	2,610,966.58	195,350.67	0.01%
Total U.S. DOLLAR			2,610,966.58	195,350.67	0.01%
Total Other Transferable Securities			2,610,966.58	195,350.67	0.01%
Total Portfolio			2,530,417,543.99	2,276,464,785.87	92.14%

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
ABERTIS INFRAESTRUC FRN 20-PERPETUAL	1,600,000	EUR	1,613,777.78	1,358,792.00	0.35%
ABERTIS INFRAESTRUC FRN 21-PERPETUAL	900,000	EUR	887,364.00	697,567.50	0.18%
ACCOR 2,375 21-291128	800,000	EUR	793,648.00	681,104.00	0.18%
ACCOR FRN 19-PERPETUAL	700,000	EUR	665,509.21	581,651.00	0.15%
ADEVINTA ASA 3,00 20-151127	2,000,000	EUR	2,001,996.50	1,775,110.00	0.46%
AFFLELOU SAS 4,25 21-190526	9,000,000	EUR	8,882,185.71	8,052,975.00	2.10%
ALBION FINANCING 1 5,25 21-151026	3,000,000	EUR	3,007,350.00	2,638,905.00	0.69%
ALMIRALL S.A. 2,125 21-300926	1,800,000	EUR	1,800,000.00	1,650,231.00	0.43%
ALTICE FINANCING 3,00 20-150128	880,000	EUR	842,287.60	697,870.80	0.18%
ALTICE FINCO 4,75 17-150128	880,000	EUR	838,580.92	659,797.60	0.17%
ALTICE FRANCE OAT 4,125 20-150129	880,000	EUR	880,000.00	674,251.60	0.18%
ALTICE FRANCE S.A. 2,50 19-150125	7,000,000	EUR	6,873,000.00	6,309,205.00	1.64%
ALTICE FRANCE S.A. 5,875 18-010227	2,000,000	EUR	2,191,932.79	1,752,960.00	0.46%
ARDAGH METAL PACK 2,00 21-010928	2,000,000	EUR	2,017,200.00	1,616,040.00	0.42%
ARDAGH PKG FINANCE 2,125 19-150826	880,000	EUR	818,400.00	738,606.00	0.19%
ARDAGH PKG FINANCE 2,125 20-150826	2,200,000	EUR	2,123,000.00	1,841,554.00	0.48%
ARD FINANCE S.A. 5,00 19-300627	1,000,000	EUR	986,441.66	679,430.00	0.18%
ASHLAND SERVICES 2,00 20-300128	1,750,000	EUR	1,750,000.00	1,496,783.75	0.39%
ATLANTIA SpA 1,875 21-120228	1,000,000	EUR	1,013,392.09	834,020.00	0.22%
AUTOSTRADE ITALIA 1,875 15-041125	700,000	EUR	723,583.00	648,179.00	0.17%
AVANTOR FUNDING 3,875 20-150728	1,300,000	EUR	1,325,237.33	1,206,192.00	0.31%
AVIS BUDGET FINANCE 4,125 16-151124	2,000,000	EUR	2,002,716.00	1,911,820.00	0.50%
AVIS BUDGET FINANCE 4,75 18-300126	2,000,000	EUR	1,986,762.80	1,874,960.00	0.49%
AZZURA 2,125 20-24	2,500,000	EUR	2,360,500.00	2,352,750.00	0.61%
BANIJAY ENTERT 3,50 20-010325	2,000,000	EUR	1,977,500.00	1,891,580.00	0.49%
BCP MODULAR SERV 4,75 21-301128	1,000,000	EUR	1,000,000.00	841,075.00	0.22%
BELDEN INC. 3,375 17-150727	400,000	EUR	400,000.00	367,630.00	0.10%
BERTELSMANN 3,50 15-230475	5,000,000	EUR	5,139,171.00	4,571,025.00	1.19%
BLITZ -F- 6,00 18-300726	2,600,000	EUR	2,301,124.39	2,157,560.38	0.56%
CAB SELAS 3,375 21-010228	3,500,000	EUR	3,435,727.27	2,823,642.50	0.74%
CATALENT PHARMACEUTICAL SOL 2,375 20-010328	5,000,000	EUR	5,005,000.00	4,106,250.00	1.07%
CELLNEX 1,875 20-29	3,000,000	EUR	2,595,660.00	2,445,135.00	0.64%
CELLNEX FINANCE 1,25 21-150129	3,000,000	EUR	2,309,250.00	2,400,825.00	0.63%
CELLNEX FINANCE 2,00 21-150233	1,000,000	EUR	782,500.00	734,645.00	0.19%
CELLNEX FINANCE CO 2,00 21-150932	3,000,000	EUR	2,388,000.00	2,225,835.00	0.58%
CHEPLAPHARMACEUTICAL ARZNEI 4,375 20-150128	900,000	EUR	900,000.00	793,030.50	0.21%
CHROME BIDCO 3,50 21-310528	3,000,000	EUR	2,992,500.00	2,530,875.00	0.66%
CIDRON AIDA FINCO 5,00 21-010428	1,550,000	EUR	1,550,000.00	1,336,231.75	0.35%
CMA CGM 7,50 20-150126	1,000,000	EUR	1,059,724.00	1,035,670.00	0.27%
CONSTELLIUM 4,25 17-150226	1,000,000	EUR	984,704.24	966,360.00	0.25%
CONSTELLIUM SE 3,125 21-150729	1,500,000	EUR	1,499,133.33	1,193,310.00	0.31%
CROWN EUROPEAN HLDG 2,625 16-300924	6,000,000	EUR	6,032,400.00	5,890,680.00	1.53%
DERICHEBOURG 2,25 21-150728	1,750,000	EUR	1,750,000.00	1,509,243.75	0.39%
DOUGLAS GMBH 6,00 21-080426	700,000	EUR	699,403.95	588,028.00	0.15%
EDP-ENERGIAS DE PORT FRN 21-020881	4,500,000	EUR	4,281,580.00	3,858,615.00	1.00%
EDREAMS OIGEO 5,50 21-040727	1,000,000	EUR	1,000,867.95	795,160.00	0.21%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ELIOR PARTICIPATIONS 3,75 21-150726	4,000,000	EUR	4,082,000.00	3,391,740.00	0.88%
ELIS S.A. 4,125 22-240527	2,600,000	EUR	2,497,900.60	2,540,525.00	0.66%
ELM B.V. FRN 20-PERPETUAL	3,000,000	EUR	3,111,435.00	2,859,180.00	0.74%
ENERGIAS DE PORTUGAL FRN 20-200780	700,000	EUR	698,208.00	627,840.50	0.16%
EUROFINS SCIENTIFIC FRN 17-PERPETUA	4,000,000	EUR	4,230,947.00	3,590,660.00	0.94%
FAURECIA 2,375 21-150629	2,000,000	EUR	2,002,350.49	1,514,120.00	0.39%
FAURECIA 3,75 20-150628	3,500,000	EUR	3,670,264.06	2,984,485.00	0.78%
FORD MOTOR CREDIT 2,386 19-170226	1,000,000	EUR	1,011,778.57	915,615.00	0.24%
GOLDSTORY SAS 5,375 21-010326	5,000,000	EUR	4,983,392.00	4,624,000.00	1.20%
GRUENENTHAL GMBH 3,625 21-151126	5,000,000	EUR	5,081,750.00	4,591,950.00	1.20%
GRUPHA 4,125 21-28	2,283,000	EUR	2,088,945.00	2,061,023.91	0.54%
GUALA CLO 3,25 21-28	1,000,000	EUR	835,000.00	860,205.00	0.22%
HOLCIM FINANCE FRN 19-PERPETUAL	3,000,000	EUR	3,039,888.00	2,896,590.00	0.75%
HT TROPLAST GMBH 9,25 20-150725	1,000,000	EUR	988,750.00	917,355.00	0.24%
IHO VERWALTUNGS 3,875 19-150527	1,000,000	EUR	815,000.00	849,845.00	0.22%
ILIAD 1,875 21-110228	1,100,000	EUR	906,400.00	911,366.50	0.24%
ILIAD 5,375 22-27	5,000,000	EUR	5,000,000.00	4,976,550.00	1.30%
ILIAD HLDG SAS 5,625 21-151028	610,000	EUR	610,000.00	555,758.80	0.14%
ILIAD S.A. 1,875 18-250425	2,500,000	EUR	2,351,850.00	2,311,825.00	0.60%
ILIAD S.A. 5,125 21-151026	1,500,000	EUR	1,527,256.32	1,393,507.50	0.36%
INEOS FINANCE PLC 2,125 17-151125	880,000	EUR	825,000.00	797,953.20	0.21%
INEOS FINANCE PLC 3,375 20-310326	1,000,000	EUR	1,000,000.00	894,705.00	0.23%
INEOS QUATTRO FINANCE 2,50 21-150126	6,500,000	EUR	6,561,027.77	5,542,582.50	1.44%
INEOS QUATTRO FINANCE 3,75 21-150726	500,000	EUR	500,000.00	413,427.50	0.11%
INFINEON TECHNOLOGIES FRN 19-PERPETUAL	1,000,000	EUR	1,106,225.33	897,140.00	0.23%
INTER GAME TECHNOLOGY 2,375 19-150428	970,000	EUR	927,562.50	843,686.60	0.22%
INTERNATIONAL GAME TECHNOLOGY 3,50 19-150626	875,000	EUR	875,000.00	836,968.13	0.22%
INTRALOT CAPITAL LUX 5,25 17-150924	2,800,000	EUR	2,492,630.00	2,552,186.00	0.66%
IQVIA INC. 1,75 21-150326	2,000,000	EUR	2,000,000.00	1,840,840.00	0.48%
IQVIA INC. 2,25 19-150128	4,000,000	EUR	4,021,333.33	3,532,720.00	0.92%
IQVIA INC. 2,25 21-150329	3,000,000	EUR	2,767,500.00	2,536,710.00	0.66%
JAGUAR LAND ROVER 2,20 17-150124	880,000	EUR	866,597.60	838,178.00	0.22%
JAGUAR LAND ROVER 4,50 18-150126	1,000,000	EUR	1,029,696.93	864,340.00	0.23%
JAGUAR LAND ROVER 5,875 19-151124	1,500,000	EUR	1,610,110.83	1,414,035.00	0.37%
KAPLA HLDG SAS 3,375 19-151226	4,000,000	EUR	3,968,020.00	3,563,160.00	0.93%
KONINKLIJKE KPN FRN 22-PERPETUAL	600,000	EUR	595,890.00	601,017.00	0.16%
KPN FRN 19-PERP	600,000	EUR	549,300.00	556,989.00	0.15%
LABORATOIRE EIMER 5,00 21-010229	2,750,000	EUR	2,825,206.52	2,113,993.75	0.55%
LOXAM SAS 2,875 19-150426	1,000,000	EUR	995,833.33	894,075.00	0.23%
LOXAM SAS 3,75 19-150726	5,000,000	EUR	5,022,296.00	4,531,475.00	1.18%
LOXAM SAS 4,50 19-150427	300,000	EUR	300,000.00	253,038.00	0.07%
LOXAM SAS 5,75 19-150727	4,250,000	EUR	4,208,775.00	3,651,812.50	0.95%
LUNE HLDG 5,625 21-151128	900,000	EUR	843,525.00	738,337.50	0.19%
MAHLE GMBH 2,375 21-140528	1,000,000	EUR	803,400.00	724,545.00	0.19%
MATTERHORN TELECOM 4,00 17-151127	6,800,000	EUR	7,011,460.27	6,218,906.00	1.62%
MOBILUX FINANCE 4,25 21-150728	2,000,000	EUR	1,732,500.00	1,578,670.00	0.41%
MONITCHEM HOLDCO 5,25 19-150325	1,000,000	EUR	948,750.00	960,000.00	0.25%
NATURGY FRN 21-PERP	1,200,000	EUR	1,045,200.00	1,047,426.00	0.27%
NETFLIX INC. 3,625 19-150630	2,000,000	EUR	1,929,000.00	1,836,840.00	0.48%
NETFLIX INC. 4,625 18-150529	3,700,000	EUR	4,308,413.20	3,631,624.00	0.95%
NEXI SpA 1,75 19-311024	900,000	EUR	864,661.50	873,297.00	0.23%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NGG FIN FRN 19-79	4,000,000	EUR	3,751,206.14	3,732,160.00	0.97%
NIDDA BONDCO GMBH 5,00 17-300925	500,000	EUR	516,150.00	432,292.50	0.11%
NIDDA HEALTHCARE 3,50 17-300924	1,750,000	EUR	1,776,250.00	1,709,373.75	0.45%
NOBIAN FINANCE 3,625 21-150726	600,000	EUR	600,000.00	508,545.00	0.13%
NOKIA CORP. 2,375 20-150525	5,000,000	EUR	5,014,500.00	4,792,625.00	1.25%
NOKIA CORP. 3,125 20-150528	4,370,000	EUR	4,603,686.20	4,145,666.05	1.08%
NORICAN GROUP 4,50 17-150523	6,000,000	EUR	5,767,832.19	5,676,060.00	1.48%
OCI N.V. 3,625 20-151025	2,500,000	EUR	2,242,500.00	2,234,857.50	0.58%
OI EUROPEAN GROUP 2,875 19-150225	1,320,000	EUR	1,320,000.00	1,272,453.60	0.33%
ORGANON FINANCE 2,875 21-300428	875,000	EUR	875,000.00	769,273.75	0.20%
PAPREC HLDG 3,50 21-010728	3,000,000	EUR	3,000,000.00	2,609,790.00	0.68%
PICARD GROUPE 3,875 21-010726	1,000,000	EUR	1,000,000.00	859,745.00	0.22%
PPF TELECOM 3,25 20-290927	2,000,000	EUR	1,984,640.00	1,799,650.00	0.47%
QUINTILES IMS INC. 2,875 17-150925	2,000,000	EUR	1,974,000.00	1,933,330.00	0.50%
REBECCA BIDCO GMBH 5,75 20-150725	700,000	EUR	700,000.00	655,434.50	0.17%
REPSOL INTERNATIONAL FINANCE 4,50 15-250375	1,300,000	EUR	1,465,907.16	1,261,916.50	0.33%
REPSOL INTERNATIONAL FINANCE FRN 20-PERPETUAL	2,000,000	EUR	2,152,466.67	1,790,060.00	0.47%
REPSOL INTERNATIONAL FINANCE FRN 20-PERPETUAL	3,000,000	EUR	3,079,400.00	2,789,475.00	0.73%
REXEL S.A. 2,125 21-150628	7,500,000	EUR	7,193,377.50	6,606,787.50	1.72%
ROSSINI SARL 6,75 18-301025	2,800,000	EUR	2,894,619.58	2,785,328.00	0.73%
SARENS FINANCE CO N.V. 5,75 20-240227	500,000	EUR	500,000.00	383,222.50	0.10%
SCHAEFFL 2,875 19-27	1,000,000	EUR	890,000.00	924,115.00	0.24%
SCHAEFFLER A.G. 3,375 20-121028	900,000	EUR	916,650.00	786,712.50	0.20%
SCHAEFFLER FINANCE B.V. 1,875 19-260324	1,000,000	EUR	976,370.00	979,605.00	0.26%
SCHAEFFLER FINANCE B.V. 2,75 20-121025	1,000,000	EUR	932,500.00	955,065.00	0.25%
SCHAEFFLER FINANCE B.V. 3,75 16-150926	2,000,000	EUR	1,710,000.00	1,745,560.00	0.45%
SES S.A. FRN 21-PERPETUAL	850,000	EUR	859,720.54	680,896.75	0.18%
SILGAN HLDG INC. 3,25 17-150325	800,000	EUR	768,976.00	778,308.00	0.20%
SOFTBANK 3,375 21-29	2,000,000	EUR	1,520,000.00	1,481,070.00	0.39%
SOFTBK GROUP CORP. 3,125 17-190925	2,700,000	EUR	2,636,500.00	2,441,907.00	0.64%
SOFTBK GROUP CORP. 4,50 18-200425	870,000	EUR	898,849.20	823,742.10	0.21%
SOFTBK GROUP CORP. 5,00 18-150428	3,000,000	EUR	2,572,500.00	2,557,200.00	0.67%
SOLVAY FRN 20-PERPETUAL	900,000	EUR	915,475.50	796,716.00	0.21%
SOLVAY S.A. FRN 18-PERPETUAL	700,000	EUR	767,375.00	691,481.00	0.18%
SPCM S.A. 2,625 20-010229	1,750,000	EUR	1,750,000.00	1,469,046.25	0.38%
SPIE S.A. 2,625 19-180626	6,700,000	EUR	6,850,502.70	6,340,880.00	1.65%
SUPERIOR INDUSTRIES 6,00 17-150625	350,000	EUR	348,513.03	319,959.50	0.08%
SYNTHOMER PLC 3,875 20-010725	5,000,000	EUR	5,093,400.00	4,594,275.00	1.20%
TECHEM VERWAL 2,00 20-150725	6,000,000	EUR	5,972,450.00	5,538,510.00	1.44%
TELEFONICA EUROPE FRN 18-PERPETUAL	3,500,000	EUR	3,566,424.35	3,181,937.50	0.83%
TELEFONICA EUROPE FRN 19-PERPETUAL	5,900,000	EUR	6,386,520.00	5,649,014.00	1.47%
TELEFONICA EUROPE FRN 21-PERPETUAL	3,000,000	EUR	2,496,850.00	2,260,545.00	0.59%
TELENET FINANCE LUX NOTE 3,50 17-010328	5,300,000	EUR	5,335,271.16	4,816,375.00	1.25%
TEOLLISUUDEN VOIMA 2,625 22-310327	5,500,000	EUR	5,351,285.00	4,997,657.50	1.30%
TEREOS FINANCE 4,75 22-300427	5,900,000	EUR	5,900,000.00	5,375,903.00	1.40%
TI AUTOMOTIVE FINANCE 3,75 21-150429	675,000	EUR	675,000.00	502,885.12	0.13%
TRIVIUM PACKAGING 3,75 19-150826	3,900,000	EUR	3,985,469.38	3,580,161.00	0.93%
UPC HLDG B.V. 3,875 17-150629	3,500,000	EUR	3,064,514.12	2,924,967.50	0.76%
VEOLIA ENVIRONNEMENT FRN 20-PERPETUAL	8,000,000	EUR	7,192,630.00	7,151,880.00	1.86%
VERALLIA FRANCE S.A. 1,875 21-101131	500,000	EUR	500,313.57	391,262.50	0.10%
VERALLIA SASU 1,625 21-140528	4,000,000	EUR	3,617,660.00	3,457,720.00	0.90%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
VERDE BIDCO SpA 4,625 21-011026	250,000	EUR	250,000.00	215,258.75	0.06%
VERISURE HLDG 3,875 20-150726	4,000,000	EUR	4,140,000.00	3,632,160.00	0.95%
VERISURE HLDG 9,25 22-151027	250,000	EUR	250,000.00	262,202.50	0.07%
VERISURE HLDG AB 3,25 21-150227	1,320,000	EUR	1,320,000.00	1,150,531.80	0.30%
VERISURE MID-HLDG 5,25 21-150229	3,500,000	EUR	3,547,813.89	2,814,420.00	0.73%
VIRGIN MEDIA 3,75 20-150730	3,500,000	EUR	3,244,590.00	2,706,655.00	0.70%
VMED O2 UK FINANCING 3,25 20-310131	4,000,000	EUR	4,000,000.00	3,200,000.00	0.83%
VODAFONE GROUP FRN 18-031078	2,000,000	EUR	1,973,600.00	1,819,710.00	0.47%
VODAFONE GROUP FRN 20-270880	1,000,000	EUR	803,330.00	799,870.00	0.21%
VODAFONE GROUP FRN 20-270880	2,000,000	EUR	1,897,000.00	1,763,530.00	0.46%
VOLVO CAR AB 2,00 17-240125	4,000,000	EUR	3,950,492.00	3,775,980.00	0.98%
VOLVO CAR AB 2,50 20-071027	1,300,000	EUR	1,319,842.05	1,149,863.00	0.30%
VZ SECURED FINANCE 3,50 22-150132	900,000	EUR	900,000.00	706,252.50	0.18%
VZ VENDOR FINANCE 2,875 20-150129	900,000	EUR	900,000.00	696,694.50	0.18%
WIENERBERGER A.G. 2,75 20-040625	1,000,000	EUR	953,750.00	960,905.00	0.25%
WMG ACQUISITION 2,75 20-150728	3,000,000	EUR	3,000,000.00	2,714,430.00	0.71%
WP-AP TELECOM 5,50 21-150130	2,000,000	EUR	2,000,000.00	1,645,190.00	0.43%
ZF EUROPE FINANCE 2,00 19-230226	1,000,000	EUR	871,250.00	865,315.00	0.23%
ZF FINANCE GMBH 2,00 21-060527	200,000	EUR	161,500.00	164,358.00	0.04%
ZF FINANCE GMBH 2,25 21-030528	2,500,000	EUR	1,947,600.00	1,959,775.00	0.51%
ZIGGO B.V. 2,875 19-150130	880,000	EUR	884,400.00	709,258.00	0.18%
ZIGGO BD CO B.V. 3,375 20-280230	2,200,000	EUR	1,966,060.00	1,600,368.00	0.42%
Total EURO			389,681,624.60	353,004,112.44	91.92%
Total Bonds			389,681,624.60	353,004,112.44	91.92%
Money market instruments					
BELGIUM TREASURY 0,00 120123	10,500,000	EUR	10,475,290.77	10,497,427.50	2.73%
BELGIUM TREASURY 0,00 22-090323	5,500,000	EUR	5,469,406.00	5,482,262.50	1.43%
Total EURO			15,944,696.77	15,979,690.00	4.16%
Total Money market instruments			15,944,696.77	15,979,690.00	4.16%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			405,626,321.37	368,983,802.44	96.08%
Total Portfolio			405,626,321.37	368,983,802.44	96.08%

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L GLOBAL TARGET INCOME					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Investment funds					
DPAM -B- BONDS EUR IG -P-	1,685	EUR	112,453.47	106,765.57	0.28%
DPAM -B- BONDS GLOBAL INFLA LINKED -P- HEDGED	290	EUR	35,311.43	33,796.47	0.09%
DPAM -B- BONDS GLOBAL INFLATION LINKED -P-	5,554	EUR	823,657.77	793,722.14	2.11%
DPAM -B- EQUIT. EUROPE DIVIDEND -P-	108	EUR	2,754,302.69	2,924,632.67	7.79%
DPAM -B- EQUIT. EUR SMALL CAPS SUSTAINABLE -P-	105	EUR	31,218.03	33,236.70	0.09%
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE -P-	9	EUR	370,799.88	336,159.36	0.90%
DPAM -B- EQUIT. US BEHAVIORAL VALUE -P-	53	EUR	1,368,409.80	1,305,873.89	3.48%
DPAM -B- EQUIT. US DIVIDENDE SUSTAINABLE -P-	38	EUR	1,796,702.76	1,715,944.34	4.57%
DPAM -B- REAL ESTATE EU DIVIDEND SUSTAINABLE -P-	15,503	EUR	3,455,985.12	3,157,961.10	8.41%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-	7,354	EUR	1,021,594.31	1,025,809.46	2.73%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-	50,307	EUR	7,167,728.52	7,233,140.46	19.27%
DPAM L BONDS GOVERNEMENT SUSTAINABLE -P-	4,881	EUR	8,199,620.74	7,027,126.89	18.72%
DPAM L BONDS GOVT GLOBAL -P- -CAP-	287	EUR	7,807,716.25	7,009,848.72	18.68%
Total EURO			34,945,500.77	32,704,017.77	87.14%
Total Investment funds			34,945,500.77	32,704,017.77	87.14%
Total Portfolio			34,945,500.77	32,704,017.77	87.14%

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
CSL LTD	630	AUD	76,677.66	115,195.42	0.18%
Total AUSTRALIAN DOLLAR			76,677.66	115,195.42	0.18%
WASTE CONNECTIONS INC.	1,000	CAD	86,122.16	124,117.42	0.19%
Total CANADIAN DOLLAR			86,122.16	124,117.42	0.19%
FINANCIERE RICHEMONT S.A.	1,400	CHF	175,185.43	169,993.42	0.26%
PARTNERS GROUP HOLDING	150	CHF	109,590.93	124,077.17	0.19%
SIG GROUP A.G.	9,550	CHF	181,173.92	195,361.79	0.30%
SIKA AG-REG	850	CHF	195,574.52	190,840.04	0.29%
SKAN GROUP A.G.	2,500	CHF	126,528.89	159,501.75	0.24%
Total SWISS FRANC			788,053.69	839,774.17	1.29%
DSV A/S	1,140	DKK	125,499.11	168,092.30	0.26%
NOVO NORDISK A/S-B	4,065	DKK	163,501.77	512,740.62	0.79%
ORSTED A/S	1,250	DKK	170,402.13	106,115.82	0.16%
Total DANISH KRONE			459,403.01	786,948.74	1.21%
ADYEN	122	EUR	144,635.43	157,184.80	0.24%
AGEAS N.V.	4,200	EUR	183,484.69	173,964.00	0.27%
AIR LIQUIDE	2,399	EUR	236,383.44	317,627.60	0.49%
ALD S.A.	21,000	EUR	219,148.82	225,960.00	0.35%
ALFEN N.V.	1,800	EUR	173,371.38	151,560.00	0.23%
ALLIANZ A.G. -REG-	1,640	EUR	295,843.09	329,476.00	0.51%
AMADEUS IT GROUP S.A.	2,417	EUR	146,286.74	117,345.35	0.18%
AMPLIFON Spa	7,100	EUR	213,792.72	197,522.00	0.30%
AMUNDI S.A.	3,370	EUR	197,595.07	178,610.00	0.27%
ANHEUSER-BUSCH INBEV	3,740	EUR	211,103.52	210,449.80	0.32%
APERAM -REG-	5,442	EUR	163,555.95	160,484.58	0.25%
APPLUS SERVICES S.A.	24,500	EUR	199,888.89	157,167.50	0.24%
AROUNDTOWN S.A.	22,324	EUR	170,443.55	48,733.29	0.07%
ASM INTERNATIONAL	990	EUR	206,357.85	233,293.50	0.36%
ASML HOLDING NV	795	EUR	121,093.25	400,521.00	0.61%
AZELIS GROUP N.V.	9,300	EUR	222,403.35	246,636.00	0.38%
BANCO BILBAO VIZCAYA	44,000	EUR	263,014.22	247,896.00	0.38%
BARCO N.V.	7,826	EUR	141,618.22	180,624.08	0.28%
BEIERSDORF A.G.	2,040	EUR	205,845.29	218,688.00	0.34%
BMW-BAYERISCHE MOTOREN WERKE A.G.	2,000	EUR	143,863.80	166,760.00	0.26%
BNP PARIBAS S.A.	5,000	EUR	250,882.82	266,250.00	0.41%
BREMBO SpA	12,900	EUR	135,566.32	134,805.00	0.21%
CAPGEMINI SE	1,340	EUR	131,383.81	208,973.00	0.32%
CELLNEX TELECOM S.A.	3,967	EUR	151,851.50	122,659.64	0.19%
CIE DES ALPES S.A.	5,500	EUR	79,278.47	79,090.00	0.12%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CTP B.V.	12,798	EUR	168,059.72	141,289.92	0.22%
DANIELI & C. OFFICINE MECCANICHE	8,500	EUR	210,859.05	176,800.00	0.27%
DASSAULT SYSTEMES SE	3,005	EUR	80,777.66	100,652.48	0.15%
DAVIDE CAMPARI-MILANO N.V.	19,900	EUR	156,874.84	188,731.60	0.29%
DEUTSCHE BOERSE AG	1,950	EUR	298,546.80	314,730.00	0.48%
DEUTSCHE POST A.G. -REG-	4,900	EUR	230,412.97	172,382.00	0.26%
DEUTSCHE TELEKOM A.G. -REG-	8,600	EUR	129,135.47	160,286.80	0.25%
EDP ENERGIAS -REG-	45,362	EUR	158,868.54	211,205.47	0.32%
EDP RENOVAVEIS S.A.	9,500	EUR	188,671.30	195,510.00	0.30%
ENEL AZ	22,900	EUR	130,844.85	115,187.00	0.18%
ESSILOR LUXOTTICA S.A.	1,830	EUR	293,405.91	309,636.00	0.48%
EXCLUSIVE NETWORKS	8,000	EUR	160,000.00	144,640.00	0.22%
FAGRON	7,000	EUR	106,580.24	92,890.00	0.14%
FINECOBANK SpA	15,100	EUR	193,391.89	234,352.00	0.36%
GRIFOLS S.A.	12,450	EUR	291,775.63	134,086.50	0.21%
GROUPE BRUX LAMBERT	2,250	EUR	206,506.37	167,805.00	0.26%
HANNOVER RUECK SE	1,600	EUR	237,983.40	296,800.00	0.46%
IBERDROLA S.A.	25,039	EUR	207,243.45	273,676.27	0.42%
IMCD N.V.	1,720	EUR	141,602.14	229,018.00	0.35%
INFINEON TECHNOLOGIES	4,950	EUR	90,503.57	140,728.50	0.22%
INTERPUMP GROUP SpA	2,850	EUR	118,422.37	120,156.00	0.18%
INTESA SAN PAOLO SpA	117,000	EUR	237,747.11	243,126.00	0.37%
IPSOS S.A.	3,400	EUR	142,779.63	198,900.00	0.31%
KBC GROUP S.A.	7,530	EUR	456,767.39	452,402.40	0.69%
KERRY GROUP PLC	2,430	EUR	235,790.97	204,703.20	0.31%
KINGSPAN GROUP PLC	3,200	EUR	177,236.40	161,856.00	0.25%
KONECRANES PLC	5,900	EUR	211,084.78	169,684.00	0.26%
KONINKLIJKE AHOLD DELHAIZE N.V.	8,500	EUR	191,880.08	228,140.00	0.35%
KONINKLIJKE DSM N.V.	1,927	EUR	201,357.40	220,256.10	0.34%
KONINKLIJKE KPN	92,000	EUR	228,735.89	265,880.00	0.41%
L'OREAL	935	EUR	290,838.63	311,916.00	0.48%
LVMH MOET HENNESSY LOUIS VUI	690	EUR	327,723.44	469,131.00	0.72%
MARR SpA	10,350	EUR	205,397.29	117,990.00	0.18%
MEDIOBANCA	17,000	EUR	142,630.36	152,728.00	0.23%
MELEXIS N.V.	1,520	EUR	128,389.58	123,120.00	0.19%
MERCK KGAA	420	EUR	39,966.56	75,978.00	0.12%
MONCLER SpA	5,150	EUR	195,325.73	254,925.00	0.39%
NN GROUP N.V.	6,964	EUR	251,406.42	265,746.24	0.41%
PIRELLI & CO SpA	47,000	EUR	211,475.58	188,188.00	0.29%
PRYSMIAN SPA	6,050	EUR	128,513.90	209,693.00	0.32%
REXEL S.A.	10,500	EUR	214,450.88	193,620.00	0.30%
SAP SE	2,990	EUR	269,727.11	288,206.10	0.44%
SCHNEIDER ELECTRIC SE	2,200	EUR	205,858.39	287,584.00	0.44%
SODEXO	2,830	EUR	204,489.58	253,228.40	0.39%
STELLANTIS N.V.	12,378	EUR	152,656.27	164,181.79	0.25%
UCB	2,750	EUR	220,479.55	202,290.00	0.31%
UMICORE S.A.	3,000	EUR	121,260.79	102,960.00	0.16%
VIDRALA S.A.	2,128	EUR	178,469.45	171,091.20	0.26%
WAREHOUSES DE PAUW N.V.	5,728	EUR	134,127.67	152,937.60	0.23%
Total EURO			14,115,725.19	14,983,306.71	22.99%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
3I GROUP PLC	10,156	GBP	129,101.80	153,556.20	0.24%
ASTRAZENECA PLC	2,370	GBP	172,416.59	299,652.41	0.46%
AVEVA GROUP PLC	4,700	GBP	198,200.55	170,201.18	0.26%
B&M EUROPEAN VALUE RETAIL SA. REG.	32,500	GBP	194,505.01	150,659.34	0.23%
BEAZLEY PLC	45,000	GBP	183,905.20	344,632.29	0.53%
CRODA INTERNATIONAL PLC	2,134	GBP	115,420.58	158,838.39	0.24%
DS SMITH PLC	34,000	GBP	115,778.83	123,200.90	0.19%
INTERCONTINENTAL A.G.HOTELS GROUP PLC	1,952	GBP	95,803.67	104,370.67	0.16%
SPIRAX SARCO ENGINEERING PLC	1,520	GBP	191,164.64	181,851.79	0.28%
Total BRITISH POUND			1,396,296.87	1,686,963.17	2.59%
NIDEC CORP.	2,000	JPY	110,292.54	97,132.26	0.15%
SONY GROUP CORP.	2,200	JPY	103,520.38	156,776.50	0.24%
Total JAPANESE YEN			213,812.92	253,908.76	0.39%
DNB BANK ASA	16,300	NOK	286,219.50	301,472.87	0.46%
NORSK HYDRO	27,000	NOK	187,934.91	188,295.05	0.29%
Total NORWEGIAN KRONE			474,154.41	489,767.92	0.75%
ATLAS COPCO -A-	12,680	SEK	117,173.45	140,366.27	0.22%
EPIROC AKTIEBOLAG AK -A-	8,500	SEK	154,772.46	145,115.89	0.22%
NIBE INDUSTRIER AK -B-	15,000	SEK	67,865.06	130,977.27	0.20%
Total SWEDISH KRONA			339,810.97	416,459.43	0.64%
ADOBE INC.	310	USD	92,001.74	97,750.57	0.15%
AGILENT TECHNOLOGIES INC.	1,190	USD	79,235.73	166,862.03	0.26%
APPLE INC.	1,440	USD	163,300.19	175,309.63	0.27%
BOSTON SCIENTIFIC CORP.	6,250	USD	203,414.65	270,965.10	0.42%
DANAHER CORP.	870	USD	108,037.81	216,364.86	0.33%
DOLLAR GENERAL CORP.	1,175	USD	198,411.95	271,111.50	0.42%
DOLLAR TREE INC.	1,670	USD	128,094.30	221,320.97	0.34%
INTUIT INC.	400	USD	131,534.43	145,877.72	0.22%
MARSH & MC LENNAN	1,250	USD	96,338.27	193,815.88	0.30%
MASTERCARD INC. -A-	870	USD	174,727.65	283,462.26	0.43%
MEDTRONIC PLC	1,730	USD	144,004.43	125,983.23	0.19%
MICROSOFT CORP.	1,680	USD	154,593.63	377,510.05	0.58%
NIKE INC. -B-	1,430	USD	129,608.74	156,780.79	0.24%
NVIDIA CORP.	990	USD	52,519.31	135,562.05	0.21%
PNC FINANCIAL SERVICES GROUP	1,570	USD	194,777.49	232,340.88	0.36%
PTC INC	1,250	USD	95,422.87	140,594.99	0.22%
ROSS STORES INC.	1,930	USD	157,978.18	209,899.37	0.32%
S&P GLOBAL INC.	585	USD	165,638.51	183,593.25	0.28%
SALESFORCE INC.	1,120	USD	226,250.22	139,143.41	0.21%
SERVICENOW INC.	365	USD	66,751.72	132,788.52	0.20%
THERMO FISHER SCIENTIFIC INC.	230	USD	70,348.67	118,677.63	0.18%
TRANE TECHNOLOGIES PLC	1,320	USD	110,487.58	207,897.68	0.32%
TRANSUNION	1,800	USD	184,281.87	95,713.28	0.15%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
UNITEDHEALTH	400	USD	189,747.83	198,708.83	0.30%
WALT DISNEY CO	1,420	USD	140,878.18	115,595.78	0.18%
ZOETIS INC. -A-	1,120	USD	130,322.99	153,793.39	0.24%
Total U.S. DOLLAR			3,588,708.94	4,767,423.65	7.32%
Total Shares & Related Securities			21,538,765.82	24,463,865.39	37.54%
Bonds					
AUSTRALIA 2,75 15-211127	500,000	AUD	352,885.89	304,587.77	0.47%
AUSTRALIA 3,25 13-210425	600,000	AUD	417,622.72	379,554.57	0.58%
Total AUSTRALIAN DOLLAR			770,508.61	684,142.34	1.05%
CANADA 1,00 16-010627	1,020,000	CAD	678,348.52	638,500.74	0.98%
Total CANADIAN DOLLAR			678,348.52	638,500.74	0.98%
A2A SpA 0,625 21-150731	300,000	EUR	299,388.00	212,401.50	0.33%
ABN AMRO BANK 0,875 19-150124	350,000	EUR	351,981.00	343,278.25	0.53%
AMERICAN MEDICAL 0,75 22-080325	300,000	EUR	296,781.00	281,548.50	0.43%
ANZ BANKING GROUP FRN 19-211129	300,000	EUR	294,349.20	278,151.00	0.43%
AT&T INC. 1,05 18-050923	230,000	EUR	230,460.00	227,075.55	0.35%
ATLAS COPCO AB 0,625 16-300826	200,000	EUR	193,446.00	181,131.00	0.28%
AUSTRIA 4,15 06-150337	600,000	EUR	671,100.00	659,922.00	1.01%
AXA S.A. FRN 21-071041	300,000	EUR	297,294.00	221,695.50	0.34%
BANCO BILBAO VIZCAYA FRN 20-160130	400,000	EUR	401,750.00	362,412.00	0.56%
BELGIUM OLO 73 3,00 14-220634	140,000	EUR	202,102.60	135,836.40	0.21%
BELGIUM OLO 81 0,80 17-220627	320,000	EUR	350,766.52	292,662.40	0.45%
BELGIUM OLO 82 0,50 17-221024	700,000	EUR	686,819.00	673,032.50	1.03%
BELGIUM OLO 85 18-220628	300,000	EUR	301,819.50	269,947.50	0.41%
BMW FINANCE N.V. 1,50 19-060229	250,000	EUR	275,030.00	221,310.00	0.34%
BNP PARIBAS S.A. 2,375 15-170225	500,000	EUR	504,967.50	487,205.00	0.75%
BPCE S.A. 1,00 19-010425	300,000	EUR	300,180.00	282,511.50	0.43%
BPCE S.A. 1,125 17-180123	300,000	EUR	300,825.00	299,908.50	0.46%
BPOST S.A. 1,25 18-110726	400,000	EUR	388,496.00	368,496.00	0.57%
BUNDESREPUBLIK DEUTSCH 0,00 22-150232	800,000	EUR	676,516.00	636,320.00	0.98%
CAPGEMINI SE 1,00 18-181024	400,000	EUR	412,392.00	382,948.00	0.59%
CARREFOUR S.A. 1,875 22-301026	400,000	EUR	399,764.00	372,816.00	0.57%
COFIROUTE 1,00 20-190531	100,000	EUR	99,845.00	81,338.00	0.12%
COOP RABOBANK 0,625 19-270224	200,000	EUR	199,608.00	194,209.00	0.30%
CRH FINANCE B.V. 1,875 15-090124	150,000	EUR	156,190.50	147,898.50	0.23%
DEUTSCHE TELEKOM A.G. 0,875 19-250326	300,000	EUR	302,433.00	278,953.50	0.43%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	250,000	EUR	285,762.57	300,901.58	0.46%
ECOLAB INC. 1,00 16-150124	450,000	EUR	451,154.25	441,756.00	0.68%
EDF 1,00 16-131026	300,000	EUR	291,069.00	271,252.50	0.42%
EDP FINANCE B.V. 1,875 18-131025	300,000	EUR	315,000.00	285,486.00	0.44%
ENEL FINANCE INTERNATIONAL 1,375 16-010626	500,000	EUR	478,957.50	463,612.50	0.71%
EUROPEAN UNION 0,00 21-040731	600,000	EUR	599,781.00	461,802.00	0.71%
EUROPEAN UNION 0,40 21-040237	500,000	EUR	400,600.00	335,805.00	0.52%
EUROP STABILITY MECH 0,75 18-050928	330,000	EUR	342,001.70	290,634.30	0.45%
FINECOBANK SpAFRN 21-211027	300,000	EUR	298,794.00	255,736.50	0.39%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
FLEMISH COMMUNITY 0,125 20-151035	300,000	EUR	290,040.00	193,848.00	0.30%
FLEMISH COMMUNITY 0,375 20-150430	300,000	EUR	305,400.00	244,095.00	0.37%
FRANCE OAT 0,25 15-251126	550,000	EUR	546,611.50	498,649.25	0.77%
FRANCE OAT 0,75 17-250528	740,000	EUR	786,518.09	662,340.70	1.02%
FRANCE OAT 0,75 17-251128	255,000	EUR	256,595.02	226,191.38	0.35%
FRANCE OAT 1,00 16-250527	300,000	EUR	336,555.00	277,383.00	0.43%
FRANCE OAT 2,10 08-250723	210,000	EUR	273,636.11	267,317.42	0.41%
FRANCE OAT 5,50 97-250429	200,000	EUR	301,340.00	229,883.00	0.35%
FRANCE OAT -INFLATION LINKED- 0,10 19-010329	220,000	EUR	253,560.03	247,431.52	0.38%
GECINA 1,375 17-300627	200,000	EUR	195,157.00	179,435.00	0.28%
GERMANY 0,00 20-150230	470,000	EUR	471,773.60	394,170.20	0.60%
GERMANY 0,25 18-150828	300,000	EUR	284,721.00	264,750.00	0.41%
GERMANY 0,50 18-150228	240,000	EUR	256,485.39	216,903.60	0.33%
GERMANY -INFLATION LINKED- 0,10 12-150423	270,000	EUR	306,057.30	334,026.63	0.51%
GERMANY -INFLATION LINKED- 0,50 14-150430	180,000	EUR	230,968.42	231,959.99	0.34%
HEINEKEN N.V. 1,25 20-070533	300,000	EUR	299,616.00	237,228.00	0.36%
IBERDROLA FINANZAS 1,00 17-070325	600,000	EUR	597,804.00	570,927.00	0.88%
IBERDROLA FRN 21-PERPETUAL	300,000	EUR	304,425.00	229,434.00	0.35%
IBERDROLA INTERNATIONAL B.V. 1,125 16-210426	500,000	EUR	493,962.50	467,250.00	0.72%
ING GROEP N.V. FRN 21-090632	400,000	EUR	401,844.00	337,098.00	0.52%
INTESA SAN PAOLO SpA 1,00 19-040724	300,000	EUR	305,762.40	288,306.00	0.44%
INTESA SAN PAOLO SpA 1,75 18-200328	300,000	EUR	265,311.00	261,526.50	0.40%
IRELAND 1,35 18-180331	370,000	EUR	429,997.40	328,563.70	0.50%
IRISH TREASURY 1,00 16-150526	750,000	EUR	772,530.00	714,007.50	1.10%
ITALY BTP 0,40 16-110424	220,000	EUR	223,294.23	226,924.62	0.35%
ITALY BTP 0,95 20-010830	500,000	EUR	516,780.00	390,657.50	0.60%
ITALY BTP 1,65 20-011230	460,000	EUR	441,788.40	376,162.70	0.58%
ITALY BTP 1,75 19-010724	330,000	EUR	347,453.02	322,931.40	0.50%
ITALY BTP 2,35 04-150935	75,000	EUR	130,471.04	106,462.07	0.16%
ITALY BTP 2,50 14-011224	520,000	EUR	556,021.60	513,136.00	0.79%
ITALY BTP 3,85 18-010949	420,000	EUR	604,918.95	361,620.00	0.55%
ITALY BTP 4,75 13-010928	220,000	EUR	286,892.20	227,749.50	0.35%
ITALY BTP -INFLATION LINKED- 0,40 19-150530	90,000	EUR	96,918.02	91,686.88	0.14%
ITALY TREASURY S 2,80 18-011228	300,000	EUR	354,704.88	280,353.00	0.43%
KBC GROUPE FRN 21-140129	500,000	EUR	496,635.00	402,160.00	0.62%
KBC GROUP N.V. FRN 21-010327	400,000	EUR	400,718.40	352,612.00	0.54%
KERRY GROUP FINANCE FRN 21-011231	300,000	EUR	304,083.00	228,295.50	0.35%
KERRY GROUP FINANCE SER 0,625 19-200929	200,000	EUR	196,076.00	160,650.00	0.25%
KFW 0,00 21-100131	450,000	EUR	393,696.00	350,646.75	0.54%
KFW 1,125 17-150932	300,000	EUR	317,437.50	250,281.00	0.38%
LONZA FINANCE INTERNATIONAL 1,625 20-210427	200,000	EUR	203,548.00	181,849.00	0.28%
MERCK FRN 20-090980	200,000	EUR	200,750.00	178,003.00	0.27%
MORGAN STANLEY 1,75 16-110324	350,000	EUR	357,280.00	343,967.75	0.53%
MORGAN STANLEY FRN 21-290433	300,000	EUR	303,270.00	221,169.00	0.34%
NESTLE FINANCE 0,375 20-120532	300,000	EUR	294,471.00	226,351.50	0.35%
NETHERLANDS GOVT 0,25 19-150729	300,000	EUR	315,429.00	255,397.50	0.39%
NETHERLANDS GOVT 0,75 18-150728	180,000	EUR	185,934.60	162,069.30	0.25%
NETHERLANDS GOVT 2,00 14-150724	180,000	EUR	201,090.60	178,018.20	0.27%
NN GROUP N.V. 0,875 17-130123	350,000	EUR	350,661.50	349,884.50	0.54%
NN GROUP N.V. 1,625 17-070727	200,000	EUR	217,918.00	180,769.00	0.28%
NORDEA BANK 0,625 21-180831	400,000	EUR	399,699.30	343,740.00	0.53%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ORANGE S.A. 0,00 21-290626	300,000	EUR	300,060.00	265,810.50	0.41%
PERNOD RICARD 2,125 14-270924	200,000	EUR	213,676.00	195,841.00	0.30%
PORTUGAL 2,125 18-171028	210,000	EUR	227,756.14	200,078.55	0.31%
PORTUGAL 2,25 18-180434	270,000	EUR	307,304.17	236,020.50	0.36%
PORTUGAL 2,875 16-210726	400,000	EUR	438,453.60	399,676.00	0.61%
PORTUGAL 4,125 17-140427	380,000	EUR	461,963.85	397,628.20	0.61%
PORTUGAL 4,95 08-251023	250,000	EUR	263,017.50	254,396.25	0.39%
PROXIMUS S.A. 0,75 21-171136	500,000	EUR	492,050.00	334,057.50	0.51%
SAP SE 1,375 18-130330	300,000	EUR	329,250.00	262,213.50	0.40%
SEGRO CAPITAL 1,25 22-230326	300,000	EUR	297,570.00	273,693.00	0.42%
SMURFIT KAPPA TREAS 1,50 19-150927	300,000	EUR	317,022.00	268,287.00	0.41%
SODEXHO 0,75 20-270425	300,000	EUR	298,887.00	283,875.00	0.44%
SOLVAY FINANCE 2,75 15-021227	200,000	EUR	225,112.00	192,534.00	0.30%
SPAIN KINGDOM 0,60 19-311029	725,000	EUR	737,319.50	608,137.25	0.93%
SPAIN KINGDOM 1,30 16-311026	700,000	EUR	689,140.00	656,827.50	1.01%
SPAIN KINGDOM 1,50 17-300427	685,000	EUR	705,186.12	641,988.85	0.99%
SPAIN KINGDOM 1,95 16-300426	250,000	EUR	266,021.25	241,567.50	0.37%
SPAIN KINGDOM -INFLATION LINKED- 0,70 17-301133	150,000	EUR	187,564.67	165,925.70	0.25%
SPAIN KINGDOM -INFLATION LINKED- 1,80 13-301124	200,000	EUR	236,907.01	248,106.55	0.38%
STATKRAFT A/S 1,125 17-200325	300,000	EUR	311,544.00	284,539.50	0.44%
STEDIN HLDG 0,50 19-141129	300,000	EUR	298,017.00	241,707.00	0.37%
SWISSCOM FINANCE B.V. 0,375 20-141128	100,000	EUR	99,127.00	82,981.00	0.13%
TAKEDA PHARMACEUTICAL 2,25 18-211126	310,000	EUR	344,180.50	294,949.50	0.45%
TELEFONICA EMISIONE 2,318 17-171028	300,000	EUR	340,938.00	275,919.00	0.42%
THERMO FISHER SCIENTIFIC 0,75 16-120924	450,000	EUR	436,020.75	430,728.75	0.66%
UBS GROUP A.G. 0,875 21-031131	250,000	EUR	251,775.00	187,373.75	0.29%
UBS GROUP A.G. FRN 21-031126	200,000	EUR	199,992.20	177,780.00	0.27%
UNICREDIT SpA 1,00 18-180123	300,000	EUR	275,152.50	299,854.50	0.46%
VEOLIA ENVIRONNEMENT 0,927 16-040129	500,000	EUR	468,197.50	422,892.50	0.65%
VONOVIA SE 1,375 22-280126	300,000	EUR	297,920.70	271,908.00	0.42%
Total EURO			40,039,160.80	35,253,565.39	54.09%
NEW ZEALAND 4,50 14-150427	700,000	NZD	506,953.19	413,794.37	0.63%
Total NEW ZEALAND DOLLAR			506,953.19	413,794.37	0.63%
APPLE INC. 3,35 17-090227	250,000	USD	247,976.30	224,501.05	0.34%
US TREASURY 0,50 20-310325	350,000	USD	304,746.14	301,376.93	0.46%
US TREASURY 2,875 22-150532	750,000	USD	704,504.81	648,058.67	0.99%
Total U.S. DOLLAR			1,257,227.25	1,173,936.65	1.80%
Total Bonds			43,252,198.37	38,163,939.49	58.56%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			64,790,964.19	62,627,804.88	96.10%
Total Portfolio			64,790,964.19	62,627,804.88	96.10%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5,00 21-220126	49,620,000	BRL	7,263,874.12	7,461,052.29	1.76%
Total BRAZILIAN REAL			7,263,874.12	7,461,052.29	1.76%
BEI 2,70 21-220424	23,000,000	CNY	2,978,640.38	3,102,823.76	0.73%
Total CHINA YUAN RENMINBI			2,978,640.38	3,102,823.76	0.73%
COLOMBIA 7,00 21-260331	22,500,000,000	COP	4,889,111.67	3,080,341.78	0.73%
Total COLOMBIAN PESO			4,889,111.67	3,080,341.78	0.73%
A2A SpA 0,625 21-150731	2,500,000	EUR	2,488,675.00	1,770,012.50	0.42%
ABANCA CORP. FRN 21-080927	3,000,000	EUR	2,996,910.00	2,518,380.00	0.59%
ACCIONA ENERGIA FINANCE 0,375 21-071027	700,000	EUR	698,306.00	600,680.50	0.14%
ACCIONA ENERGIA FINANCE 1,375 22-260132	1,000,000	EUR	998,890.00	796,920.00	0.19%
ACCOR 2,375 21-291128	2,200,000	EUR	2,197,972.00	1,873,036.00	0.44%
ACEA SpA 0,25 21-280730	1,300,000	EUR	1,280,846.00	963,313.00	0.23%
ACEF HLDG 1,25 21-260430	1,200,000	EUR	1,191,504.00	831,618.00	0.20%
ACTIVIDADES DE CONSTRUCCION Y SERVICIOS 1,875 18-200426	1,300,000	EUR	1,366,394.00	1,183,305.50	0.28%
AEDIFICA 0,75 21-090931	3,000,000	EUR	2,996,250.00	1,957,575.00	0.46%
ALLIANDER N.V. 2,625 22-090927	500,000	EUR	498,155.00	480,510.00	0.11%
ALSTOM S.A. 0,00 21-110129	900,000	EUR	890,343.00	706,239.00	0.17%
ALSTOM S.A. 0,50 21-270730	1,200,000	EUR	1,190,976.00	909,108.00	0.21%
AP MOELLER-MAERSK 0,75 21-251131	1,000,000	EUR	988,080.00	744,885.00	0.18%
ARGENTA FRN 22-27	2,500,000	EUR	2,489,300.00	2,488,787.50	0.59%
ARGENTA SPAARBANK FRN 22-080229	5,500,000	EUR	5,319,300.00	4,475,680.00	1.06%
ARION BANK 0,375 21-140725	4,000,000	EUR	3,990,960.00	3,378,400.00	0.80%
ASSICURAZIONI GENERALI 2,124 19-011030	3,000,000	EUR	3,146,766.00	2,478,795.00	0.59%
ASSICURAZIONI GENERALI 2,429 20-140731	4,000,000	EUR	3,728,690.00	3,277,040.00	0.77%
ASTM SpA 1,50 21-250130	3,600,000	EUR	3,552,192.00	2,778,480.00	0.66%
ASTM SpA 2,375 21-251133	2,500,000	EUR	2,492,525.00	1,799,737.50	0.43%
ATOS SE 1,00 21-121129	3,000,000	EUR	2,975,100.00	1,887,120.00	0.45%
ATRIUM EUR REAL ESTATE FRN 21-PERPETUAL	4,500,000	EUR	4,356,580.00	1,792,687.50	0.42%
AXA LOGISTICS EUR 0,375 21-151126	1,800,000	EUR	1,790,064.00	1,492,776.00	0.35%
AXA LOGISTICS EUR 0,875 21-151129	1,200,000	EUR	1,190,988.00	894,918.00	0.21%
AXA S.A. FRN 21-071041	1,500,000	EUR	1,482,660.00	1,108,477.50	0.26%
BANCO DE SABADELL FRN 20-110327	4,000,000	EUR	4,096,776.00	3,571,740.00	0.84%
BANCO SAB FRN 22-28	400,000	EUR	398,984.00	400,414.00	0.09%
BANKINTER S.A. 0,625 20-061027	1,100,000	EUR	1,079,993.00	926,519.00	0.22%
BCO BILB 4,375 22-29	3,000,000	EUR	2,986,710.00	3,032,070.00	0.72%
BELGIUM OLO 1,25 18-220433	4,100,000	EUR	4,170,814.68	3,416,796.50	0.81%
BNP PARIBAS S.A. FRN 19-040626	1,000,000	EUR	998,060.00	917,855.00	0.22%
BNP PARIBAS S.A. FRN 20-141027	2,000,000	EUR	1,995,620.00	1,727,780.00	0.41%
BPCE FRN 22-140128	4,000,000	EUR	3,974,480.00	3,413,740.00	0.81%
BTPS 1,50 20-300445	5,000,000	EUR	4,514,112.35	2,783,825.00	0.66%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CA-IMMOBILIEN ANLAGEN 1,00 20-271025	1,000,000	EUR	997,322.00	858,070.00	0.20%
CAIXABANK FRN 22-30	2,500,000	EUR	2,485,650.00	2,547,162.50	0.60%
CAIXABANK S.A. FRN 21-180631	3,500,000	EUR	3,516,899.00	2,985,115.00	0.71%
CAIXA GERL FRN 22-28	1,300,000	EUR	1,297,192.00	1,314,319.50	0.31%
CARREFOU 4,125 22-28	1,000,000	EUR	989,730.00	999,865.00	0.24%
CBRE CI OPEN-END 0,50 21-270128	1,000,000	EUR	998,880.00	772,910.00	0.18%
CESKA SPORITELNA FRN 21-130928	4,100,000	EUR	3,925,108.00	3,310,709.00	0.78%
CHANEL CERES 1,00 20-310731	600,000	EUR	596,400.00	460,434.00	0.11%
CHILE 0,83 19-020731	2,000,000	EUR	2,062,087.00	1,566,470.00	0.37%
CITIGROUP INC. FRN 22-220928	2,000,000	EUR	2,000,000.00	1,949,310.00	0.46%
CITYCON OYJ FRN 19-PERPETUAL	4,300,000	EUR	4,314,710.00	2,596,426.00	0.61%
CITYCON OYJ FRN 21-PERPETUAL	3,000,000	EUR	2,962,890.00	1,533,510.00	0.36%
CITYCON TREASURY 1,625 21-120328	1,500,000	EUR	1,522,975.50	1,095,772.50	0.26%
CK HITCHINSON 1,00 21-021133	6,000,000	EUR	5,938,260.00	4,172,040.00	0.99%
COFINIMMO -SICAFI- 0,875 20-021230	1,500,000	EUR	1,516,690.00	1,088,662.50	0.26%
COMMERZBANK FRN 22-140927	3,000,000	EUR	2,984,130.00	2,790,330.00	0.66%
COVIVIO 1,125 19-170931	500,000	EUR	498,556.00	402,025.00	0.09%
CPI PROPERTY 1,625 19-230427	1,000,000	EUR	975,747.50	714,410.00	0.17%
CPI PROPERTY 1,75 22-140130	4,000,000	EUR	3,921,840.00	2,432,440.00	0.57%
CTP N.V. 0,625 21-270926	2,000,000	EUR	1,520,850.00	1,538,540.00	0.36%
CTP N.V. 0,75 21-180227	1,500,000	EUR	1,356,864.62	1,128,270.00	0.27%
CTP N.V. 1,25 21-29	1,100,000	EUR	731,500.00	730,515.50	0.17%
CTP N.V. 1,50 21-270931	1,000,000	EUR	993,930.00	598,775.00	0.14%
DANONE FRN 17-PERPETUAL	600,000	EUR	608,078.77	593,559.00	0.14%
DANONE FRN 21-PERPETUAL	1,100,000	EUR	1,100,000.00	925,325.50	0.22%
DERICHEBOURG 2,25 21-150728	2,000,000	EUR	2,050,413.50	1,724,850.00	0.41%
DE VOLKSBANK N.V. 0,375 21-030328	1,200,000	EUR	1,191,924.00	969,066.00	0.23%
DIC ASSET A.G. 2,25 21-220926	3,000,000	EUR	2,983,500.00	1,720,440.00	0.41%
DIGITAL DUTCH FINCO 1,00 20-150132	1,000,000	EUR	996,536.00	699,155.00	0.17%
DIGITAL INTREPID 0,625 21-150731	1,300,000	EUR	1,293,695.00	889,778.50	0.21%
DRAX FINCO PLC 2,625 20-011125	2,000,000	EUR	2,051,882.50	1,891,180.00	0.45%
EDP-ENERGIAS DE PORT FRN 21-020881	3,000,000	EUR	3,004,179.00	2,572,410.00	0.61%
ENBW ENERGIE BADEN FRN 21-310881	3,000,000	EUR	3,000,000.00	2,226,165.00	0.53%
ENBW FRN 19-050879	1,000,000	EUR	996,250.00	804,390.00	0.19%
ENEL FINANCE INTERNATIONAL 0,875 21-280934	2,200,000	EUR	1,944,530.00	1,471,888.00	0.35%
ENGIE S.A. FRN 20-PERPETUAL	1,000,000	EUR	996,270.00	793,720.00	0.19%
EQT AB 2,375 22-060428	3,500,000	EUR	3,391,240.00	3,072,545.00	0.73%
ERG SpA 0,875 21-150931	2,400,000	EUR	2,394,048.00	1,782,936.00	0.42%
EUROFIMA 0,10 20-200530	1,100,000	EUR	1,114,142.00	874,995.00	0.21%
EUROPEAN INVESTMENT BANK 0,01 20-151135	1,500,000	EUR	1,304,285.00	990,007.50	0.23%
EUROPEAN UNION 0,40 21-040237	3,000,000	EUR	3,010,838.00	2,014,830.00	0.48%
EVONIK INDUSTRIES 1,375 21-020981	3,000,000	EUR	2,981,250.00	2,447,400.00	0.58%
EVONIK INDUSTRIES 2,25 22-250927	1,500,000	EUR	1,490,790.00	1,397,505.00	0.33%
FAURECIA 2,375 21-150629	7,000,000	EUR	7,080,400.00	5,299,420.00	1.25%
FAURECIA 2,75 21-150227	2,500,000	EUR	2,500,000.00	2,113,250.00	0.50%
FLUVIUS SYSTEM 0,25 20-021230	800,000	EUR	799,368.00	602,436.00	0.14%
GERMANY 0,00 20-150830	800,000	EUR	837,736.00	662,932.00	0.16%
GLOBALWORTH REAL ESTATE 2,95 20-290726	1,500,000	EUR	1,465,410.00	1,191,540.00	0.28%
GTC AURORA LUX 2,25 21-230626	7,500,000	EUR	7,511,670.00	5,468,700.00	1.29%
H&M FINANCE B.V. 0,25 21-250829	1,000,000	EUR	987,740.00	754,335.00	0.18%
HERA SpA 1,00 21-250434	2,200,000	EUR	2,180,310.00	1,530,287.00	0.36%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
HUNGARY 1,75 20-050635	3,400,000	EUR	3,568,099.00	2,240,243.00	0.53%
IBERDROLA FRN 21-PERPETUAL	500,000	EUR	500,000.00	382,390.00	0.09%
IBERDROLA FRN 21-PERPETUAL	3,000,000	EUR	2,708,800.00	2,553,615.00	0.60%
IBERDROLA INTERNATIONAL B.V. FRN 17-PERPETUAL	1,000,000	EUR	1,023,238.00	995,320.00	0.24%
IBERDROLA INTERNATIONAL B.V. FRN 20-PERPETUAL	1,000,000	EUR	1,000,000.00	892,330.00	0.21%
IBERDROLA INTERNATIONAL B.V. FRN 20-PERPETUAL	800,000	EUR	800,000.00	641,860.00	0.15%
IMERY'S 1,00 21-150731	800,000	EUR	794,944.00	551,876.00	0.13%
ING GROEP N.V. FRN 21-090632	2,500,000	EUR	2,494,840.00	2,106,862.50	0.50%
ING GROUP N.V. FRN 22-230526	1,600,000	EUR	1,598,848.00	1,521,744.00	0.36%
ING GROUP N.V. FRN 22-240833	3,000,000	EUR	2,949,890.00	2,821,320.00	0.67%
INTESA SAN PAOLO SpA 0,75 21-160328	2,000,000	EUR	2,006,595.56	1,662,320.00	0.39%
IRELAND 1,35 18-180331	1,500,000	EUR	1,712,006.00	1,332,015.00	0.31%
IRELAND FRN 21-27	2,000,000	EUR	1,716,100.00	1,712,840.00	0.40%
IREN SpA 0,25 20-170131	1,000,000	EUR	990,300.00	694,800.00	0.16%
IREN SpA 0,875 19-141029	1,100,000	EUR	1,110,600.00	853,886.00	0.20%
JAB HLDG B.V. 4,75 22-290632	4,000,000	EUR	3,999,680.00	4,024,660.00	0.95%
KFW 0,00 20-150928	4,600,000	EUR	4,354,124.00	3,864,207.00	0.91%
KFW 0,50 18-280926	725,000	EUR	768,171.04	663,284.38	0.16%
KOJAMO OYJ 2,00 22-310326	1,500,000	EUR	1,491,120.00	1,335,112.50	0.32%
KOJAMO PLC 0,875 21-280529	2,000,000	EUR	1,980,880.00	1,487,070.00	0.35%
KONINKLIJKE AHOLD 0,375 21-180330	1,000,000	EUR	996,300.00	789,615.00	0.19%
KONINKLIJKE DSM 0,625 20-230632	1,100,000	EUR	1,099,519.00	826,892.00	0.20%
KONINKLIJKE KPN FRN 22-PERPETUAL	2,000,000	EUR	2,016,925.50	2,003,390.00	0.47%
KUTXABANK S.A. FRN 21-141027	4,000,000	EUR	3,986,532.00	3,429,460.00	0.81%
LAR ESPANA 1,75 21-220726	4,000,000	EUR	4,061,699.00	3,219,020.00	0.76%
LAR ESPANA REAL ESTATE 1,843 21-031128	1,000,000	EUR	1,000,000.00	703,315.00	0.17%
MEDIOBANCA 1,00 20-080927	1,500,000	EUR	1,521,844.00	1,307,407.50	0.31%
MERCEDES-BENZ 0,75 21-110333	1,600,000	EUR	1,588,160.00	1,194,592.00	0.28%
MOROCCO 1,50 19-271131	4,000,000	EUR	3,770,000.00	2,959,620.00	0.70%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G. 1,00 21-260542	3,500,000	EUR	3,477,425.00	2,447,550.00	0.58%
MUNICH RE FRN 20-260541	1,300,000	EUR	1,287,035.00	968,818.50	0.23%
NE PROPERTY B.V. 2,00 22-200130	2,400,000	EUR	2,369,112.00	1,657,044.00	0.39%
NE PROPERTY B.V. 3,375 20-140727	5,000,000	EUR	5,478,185.00	4,326,200.00	1.02%
NESTLE OYJ 0,75 21-250328	3,300,000	EUR	3,275,666.12	2,795,100.00	0.66%
NETHERLANDS GOVT 0,50 19-150140	800,000	EUR	878,339.00	546,216.00	0.13%
NIBC BANK 0,25 21-090926	5,500,000	EUR	5,339,770.00	4,630,092.50	1.09%
NN BANK N.V. NETHERLDS 0,50 21-210928	3,500,000	EUR	3,404,425.00	2,830,905.00	0.67%
NOBIAN FINANCE 3,625 21-150726	4,000,000	EUR	3,998,130.00	3,390,300.00	0.80%
NRW.BANK 0,00 21-030231	1,000,000	EUR	1,023,190.00	776,245.00	0.18%
OI EUROPEAN GROUP 2,875 19-150225	2,000,000	EUR	2,023,293.00	1,927,960.00	0.46%
ORSTED A/S FRN 19-PERPETUAL	500,000	EUR	495,395.00	429,300.00	0.10%
ORSTED A/S FRN 21-18023021	2,350,000	EUR	2,351,875.00	1,758,481.50	0.42%
ORSTED FRN 22-3022	1,000,000	EUR	1,000,000.00	1,018,850.00	0.24%
P3 GROUP 0,875 22-260126	2,300,000	EUR	2,284,498.00	1,918,901.50	0.45%
P3 GROUP 1,625 22-260129	2,300,000	EUR	2,281,508.00	1,692,708.00	0.40%
PAPREC HLDG 3,50 21-010728	6,000,000	EUR	6,050,930.00	5,219,580.00	1.23%
PAPREC HLDG 4,00 18-310325	2,700,000	EUR	2,708,687.50	2,620,701.00	0.62%
PROLOGIS 3,625 22-070330	1,500,000	EUR	1,489,335.00	1,413,375.00	0.33%
PROLOGIS INTERNATIONAL 0,75 21-230333	1,200,000	EUR	1,195,212.00	799,524.00	0.19%
PROLOGIS INTERNATIONAL 3,125 22-010631	1,000,000	EUR	997,680.00	886,530.00	0.21%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PROXIMUS S.A. 0,75 21-171136	1,500,000	EUR	1,467,945.00	1,002,172.50	0.24%
RAIFFEISENBANK FRN 21-090628	2,200,000	EUR	1,996,332.00	1,699,676.00	0.40%
RAIFFEISEN BANK INTERNATIONAL FRN 21-170633	1,500,000	EUR	1,492,065.00	1,070,137.50	0.25%
REXEL S.A. 2,125 21-150628	1,750,000	EUR	1,756,562.50	1,541,583.75	0.36%
REXEL S.A. 2,125 21-151228	3,000,000	EUR	3,000,000.00	2,613,660.00	0.62%
SATO OYJ 1,375 20-240228	1,200,000	EUR	1,200,624.00	870,498.00	0.21%
SCHNEIDER ELECTRIC CV 0,00 20-150626	10,370	EUR	1,996,845.70	1,908,479.25	0.45%
SECHE ENVIRONNEMENT 2,25 21-151128	1,000,000	EUR	945,800.00	861,320.00	0.20%
SEGRO CAPITAL 0,50 21-220931	1,500,000	EUR	1,206,750.00	1,060,020.00	0.25%
SEGRO CAPITAL 1,875 22-230330	500,000	EUR	494,150.00	424,627.50	0.10%
SELP FINANCE SARL 3,75 22-100827	1,000,000	EUR	998,480.00	928,165.00	0.22%
SERBIA 1,00 21-230928	4,500,000	EUR	4,421,475.00	3,245,310.00	0.77%
SIEMENS FINANCE 0,50 19-050934	200,000	EUR	199,051.71	144,128.00	0.03%
SIGNIFY N.V. 2,375 20-110527	1,000,000	EUR	1,043,500.00	939,540.00	0.22%
SMURFIT KAPPA TREAS 1,00 21-220933	4,500,000	EUR	4,474,425.00	3,151,417.50	0.74%
SNAM SpA 0,75 20-170630	2,000,000	EUR	4,102,130.00	1,576,620.00	0.37%
SOLVAY FINANCE FRN 13-PERPETUAL	900,000	EUR	1,027,128.00	898,636.50	0.21%
SOLVAY FINANCE FRN 15-PERPETUAL	500,000	EUR	573,650.00	503,052.50	0.12%
SOLVAY FRN 20-PERPETUAL	4,000,000	EUR	4,095,188.00	3,540,960.00	0.84%
SPAIN KINGDOM 1,00 21-300742	10,000,000	EUR	8,567,690.00	6,079,250.00	1.44%
SSE PLC 1,75 20-160430	1,000,000	EUR	1,084,610.00	850,320.00	0.20%
SSE PLC FRN 20-PERPETUAL	600,000	EUR	624,250.20	544,506.00	0.13%
STEDIN HLDG 0,50 19-141129	900,000	EUR	901,534.00	725,121.00	0.17%
STEDIN HLDG FRN 21-PERPETUAL	1,000,000	EUR	1,000,000.00	830,770.00	0.20%
STOREBRAND LIVSFOR FRN 21-300951	2,500,000	EUR	2,471,000.00	1,755,525.00	0.41%
STRATKRAFT A.S. 2,875 22-130929	1,000,000	EUR	990,350.00	956,320.00	0.23%
SVENSKA HANDELSBANKEN 0,01 20-021227	1,000,000	EUR	999,580.00	828,800.00	0.20%
TALANX A.G. FRN 21-011242	1,400,000	EUR	1,387,834.00	1,011,150.00	0.24%
TATRA BANKA FRN 21-230428	3,500,000	EUR	3,485,580.00	2,692,270.00	0.64%
TELECOM ITALIA SpA 1,625 21-180129	3,000,000	EUR	2,862,862.89	2,294,415.00	0.54%
TELEFONICA EUROPE FRN 20-PERPETUAL	2,000,000	EUR	2,015,175.00	1,686,470.00	0.40%
TELEFONICA EUROPE FRN 21-PERPETUAL	3,300,000	EUR	3,300,000.00	2,486,599.50	0.59%
TELIA CO AB FRN 20-110581	800,000	EUR	792,800.00	711,388.00	0.17%
TEMA SpA FRN 22-PERPETUAL	1,200,000	EUR	1,195,032.00	1,007,064.00	0.24%
TRANSMISSION FINANCE 0,375 21-180628	1,500,000	EUR	1,487,235.00	1,180,485.00	0.28%
TRIODOS BANK N.V. FRN 21-050232	3,000,000	EUR	2,984,910.00	2,266,890.00	0.54%
TRITAX EUROBOX 0,95 21-020626	3,500,000	EUR	3,023,800.00	2,853,217.50	0.67%
UMICORE S.A. 0,00 20-230625	6,100,000	EUR	6,468,170.00	5,577,199.50	1.32%
UNICREDIT SpA FRN 21-050729	2,250,000	EUR	2,248,942.50	1,807,278.75	0.43%
UNNICAJA BANCO S.A. 4,50 22-300625	1,300,000	EUR	1,299,415.00	1,291,777.50	0.31%
VALEO SE 1,00 21-030828	4,800,000	EUR	4,754,297.00	3,695,088.00	0.87%
VATTENFALL FRN 15-190377	1,300,000	EUR	1,379,400.00	1,167,361.00	0.28%
VEOLIA ENVIRONNEMENT FRN 20-PERPETUAL	1,700,000	EUR	1,736,890.00	1,519,774.50	0.36%
VEOLIA ENVIRONNEMENT FRN 20-PERPETUAL	1,500,000	EUR	1,500,000.00	1,200,705.00	0.28%
VEOLIA ENVIRONNEMENT FRN 21-PERPETUAL	1,500,000	EUR	1,500,000.00	1,230,397.50	0.29%
VERALLIA FRANCE S.A. 1,875 21-101131	3,500,000	EUR	3,460,695.00	2,738,837.50	0.65%
VESTEDA FINANCE 0,75 21-181031	2,500,000	EUR	2,465,225.00	1,813,687.50	0.43%
VF CORP. 0,25 20-250228	1,400,000	EUR	1,378,785.00	1,156,617.00	0.27%
VGP N.V. 1,50 21-080429	5,700,000	EUR	5,669,464.50	3,761,344.50	0.89%
VGP S.A. 1,625 22-170127	4,500,000	EUR	4,486,950.00	3,414,060.00	0.81%
VGP S.A. 2,25 22-170130	1,800,000	EUR	1,790,640.00	1,188,657.00	0.28%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
VIA OUTLETS B.V. 1,75 21-151128	4,000,000	EUR	3,551,520.00	3,018,360.00	0.71%
VOLVO CAR AB 2,50 20-071027	1,000,000	EUR	1,049,385.00	884,510.00	0.21%
VONOVIA 5,00 22-30	1,000,000	EUR	996,450.00	979,880.00	0.23%
VONOVIA SE 0,625 21-240331	1,500,000	EUR	1,496,385.00	1,052,917.50	0.25%
VONOVIA SE 2,375 22-250332	500,000	EUR	495,015.00	397,380.00	0.09%
VZ SECURED FINANCE 3,50 22-150132	3,600,000	EUR	3,593,700.00	2,825,010.00	0.67%
ZF FINANCE GMBH 2,00 21-060527	4,500,000	EUR	4,548,299.60	3,698,055.00	0.87%
ZF FINANCE GMBH 2,25 21-030528	1,000,000	EUR	992,620.00	783,910.00	0.19%
Total EURO			433,436,172.74	345,219,169.63	81.54%
ANGLIAN WATER OS 2,00 21-310728	600,000	GBP	697,453.53	520,050.72	0.12%
BARCLAYS FRN 20-031126	1,000,000	GBP	1,105,752.46	1,000,862.22	0.24%
JUSTE GROUP PLC FRN 20-150431	3,000,000	GBP	4,054,307.56	3,270,515.64	0.77%
ORSTED A/S FRN 21-18023021	500,000	GBP	570,678.54	389,938.01	0.09%
SCOTTISH HYDRO ELECT 1,50 21-240328	1,500,000	GBP	1,747,772.00	1,411,386.30	0.33%
Total BRITISH POUND			8,175,964.09	6,592,752.89	1.56%
WORLD BANK 4,25 21-220126	193,430,000	MXN	7,644,138.97	7,978,110.93	1.88%
Total NEW MEXICAN PESO			7,644,138.97	7,978,110.93	1.88%
KFW 1,25 19-280823	45,000,000	NOK	4,367,694.93	4,223,690.97	1.00%
SALMAR ASA FRN 21-220127	12,500,000	NOK	1,232,134.05	1,169,775.77	0.28%
Total NORWEGIAN KRONE			5,599,828.98	5,393,466.74	1.27%
KFW 0,625 21-250725	21,500,000	PLN	4,684,429.78	3,859,413.62	0.91%
KFW 3,90 22-180124	15,000,000	PLN	3,210,852.18	3,073,089.46	0.73%
Total POLISH ZLOTY			7,895,281.96	6,932,503.08	1.64%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 4,25 21-220126	470,000,000	RUB	4,988,359.40	4,439,398.48	1.05%
Total RUSSIAN RUBLE			4,988,359.40	4,439,398.48	1.05%
KOMMUNINVEST 0,875 21-160529	19,000,000	SEK	1,896,333.74	1,445,069.58	0.34%
SWEDEN 0,125 20-090930	16,000,000	SEK	1,569,747.26	1,219,037.35	0.29%
VATTENFALL FRN 21-260583	9,000,000	SEK	883,652.43	762,445.54	0.18%
Total SWEDISH KRONA			4,349,733.43	3,426,552.47	0.81%
BNP PARIBAS S.A. FRN 21-300627	200,000	USD	167,392.04	163,018.97	0.04%
EDP FINANCE B.V. 1,71 20-240128	2,000,000	USD	1,665,013.01	1,554,874.67	0.37%
ENEL FI IN 6,8 22-25	500,000	USD	505,182.14	482,717.26	0.11%
KLABIN AUSTRIA GMBH 3,20 21-120131	4,000,000	USD	3,172,925.75	3,032,335.44	0.72%
LENOVO GROUP 6,536 22-270732	1,200,000	USD	1,084,709.65	1,086,886.86	0.26%
MOROCCO 5,50 12-111242	800,000	USD	814,889.31	644,834.86	0.15%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
XYLEM INC. 1,95 20-300128	500,000	USD	441,014.10	403,733.90	0.10%
Total U.S. DOLLAR			7,851,126.00	7,368,401.96	1.74%
Total Bonds			495,072,231.74	400,994,574.01	94.71%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			495,072,231.74	400,994,574.01	94.71%
Other Transferable Securities					
CHANEL CERES PLC 0,50 20-310726	0	EUR	0.00	0.00	0.00%
Total EURO			0.00	0.00	0.00%
Total Other Transferable Securities			0.00	0.00	0.00%
Total Portfolio			495,072,231.74	400,994,574.01	94.71%

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS GOVERNMENT SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AUSTRALIA 1,00 20-211131	1,150,000	AUD	632,537.10	567,133.60	0.66%
AUSTRALIA 2,75 12-210424	2,000,000	AUD	1,291,656.66	1,261,509.13	1.47%
AUSTRALIA 2,75 15-211127	2,200,000	AUD	1,520,067.21	1,340,186.18	1.57%
AUSTRALIA 2,75 18-210541	1,050,000	AUD	708,944.07	531,234.94	0.62%
AUSTRALIA 3,00 16-210347	600,000	AUD	458,168.19	302,716.44	0.35%
AUSTRALIA 3,75 22-34	700,000	AUD	462,149.83	430,441.62	0.50%
AUSTRALIAN -INFLATION LINKED- 0,25 21-211132	700,000	AUD	412,629.64	418,901.35	0.49%
Total AUSTRALIAN DOLLAR			5,486,152.70	4,852,123.26	5.67%
CANADA 1,00 16-010627	5,000,000	CAD	3,366,356.14	3,129,905.61	3.66%
CANADA 1,25 19-010630	1,000,000	CAD	648,933.32	599,470.97	0.70%
CANADA 1,75 21-011253	230,000	CAD	130,985.35	112,109.20	0.13%
CANADA 2,00 22-010632	1,200,000	CAD	810,503.54	743,542.75	0.87%
CANADA 2,25 22-011229	1,100,000	CAD	786,578.43	713,967.36	0.83%
CANADA 3,50 11-011245	1,200,000	CAD	1,066,692.69	851,431.14	1.00%
CANADA -INFLATION LINKED- 4,00 99-011231	200,000	CAD	298,492.19	282,944.95	0.33%
Total CANADIAN DOLLAR			7,108,541.66	6,433,371.98	7.52%
SWISS CONFEDERATION 0,50 15-270530	2,250,000	CHF	2,348,016.22	2,115,540.02	2.47%
SWISS CONFEDERATION 4,00 98-080428	300,000	CHF	353,341.70	342,568.73	0.40%
SWITZERLAND 0,50 18-270632	2,600,000	CHF	2,503,924.51	2,384,379.97	2.79%
SWITZERLAND 1,50 13-240725	1,500,000	CHF	1,547,105.63	1,526,872.24	1.79%
Total SWISS FRANC			6,752,388.06	6,369,360.96	7.45%
DENMARK 0,00 21-151131	2,500,000	DKK	290,030.51	264,713.00	0.31%
DENMARK 0,50 18-151129	27,000,000	DKK	3,830,883.09	3,128,829.62	3.66%
DENMARK 1,50 11-151123	1,400,000	DKK	192,061.06	186,535.51	0.22%
DENMARK -INFLATION LINKED- 0,10 18-151130	1,300,000	DKK	211,279.63	193,737.81	0.23%
Total DANISH KRONE			4,524,254.29	3,773,815.94	4.41%
AUSTRIA 0,25 21-36	1,000,000	EUR	738,000.00	677,320.00	0.79%
AUSTRIA 0,75 18-200228	1,100,000	EUR	1,109,277.50	988,174.00	1.16%
AUSTRIA 1,85 22-230549	800,000	EUR	795,632.00	614,680.00	0.72%
AUSTRIA 2,40 13-230534	750,000	EUR	989,495.45	695,955.00	0.81%
BELGIUM 0,00 22-23	400,000	EUR	391,224.23	390,730.00	0.46%
BELGIUM KING OLO 96 2,75 22-200439	800,000	EUR	799,419.00	728,864.00	0.85%
BELGIUM OLO 1,25 18-220433	700,000	EUR	738,626.00	583,355.50	0.68%
BELGIUM OLO 87 0,90 19-220629	1,150,000	EUR	1,231,865.54	1,014,863.50	1.19%
BELGIUM OLO 88 1,7 19-22062050	700,000	EUR	832,859.00	485,912.00	0.57%
BELGIUM OLO 94 0,35 22-220632	600,000	EUR	491,330.40	461,862.00	0.54%
BUNDESREP 1,80 22-53	120,000	EUR	114,440.40	101,551.80	0.12%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	800,000	EUR	973,209.73	962,885.05	1.13%
EFSF 2,375 22-28	1,200,000	EUR	1,191,732.00	1,157,580.00	1.35%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS GOVERNMENT SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
EUROPEAN 2,75 22-37	300,000	EUR	299,385.00	276,891.00	0.32%
EUROP UN 3,375 22-42	160,000	EUR	162,209.60	159,615.20	0.19%
EXPORT DEVELOPMENT 0,00 20-270125	400,000	EUR	406,140.00	374,312.00	0.44%
FINLAND 1,125 18-150434	1,600,000	EUR	1,836,637.33	1,294,544.00	1.51%
FRANCE -INFLATION LINKED- 0,10 21-250738	750,000	EUR	869,636.02	756,516.82	0.88%
FRANCE OAT 0,00 21-250227	400,000	EUR	383,790.00	356,518.00	0.42%
FRANCE OAT 0,50 18-250529	1,950,000	EUR	1,984,442.00	1,680,246.75	1.96%
FRANCE OAT 1,50 18-250550	150,000	EUR	189,403.50	101,107.50	0.12%
FRANCE OAT 1,75 17-250639	2,600,000	EUR	3,005,487.40	2,106,000.00	2.46%
FRANCE OAT -INFLATION LINKED- 0,10 19-010329	150,000	EUR	172,913.90	168,703.31	0.20%
FRANCE TREASURY 0,00 21-250532	700,000	EUR	603,652.00	526,655.50	0.62%
GERMANY 1,30 22-151027	600,000	EUR	598,050.00	567,054.00	0.66%
IRELAND 1,35 18-180331	2,500,000	EUR	2,865,051.14	2,220,025.00	2.60%
IRISH TREASURY 1,00 16-150526	400,000	EUR	404,260.00	380,804.00	0.45%
IRISH TREASURY 1,50 19-150550	900,000	EUR	649,384.00	615,960.00	0.72%
KFW 0,00 20-151227	1,200,000	EUR	1,126,433.62	1,033,260.00	1.21%
KFW 0,125 22-090132	450,000	EUR	401,753.94	343,608.75	0.40%
KFW 1,25 16-040736	500,000	EUR	589,969.96	391,552.50	0.46%
KFW 1,375 22-070632	1,200,000	EUR	1,192,260.00	1,029,138.00	1.20%
KFW 2,00 22-151129	250,000	EUR	247,935.00	233,560.00	0.27%
NETHERLANDS GOVT 0,50 19-150140	900,000	EUR	994,526.00	614,493.00	0.72%
NETHERLANDS GOVT 0,50 22-150732	350,000	EUR	295,079.50	281,244.25	0.33%
NETHERLANDS GOVT 2,00 22-150154	300,000	EUR	288,975.50	255,306.00	0.30%
REPUBLIKA SLOVENIJA 1,25 17-220327	3,700,000	EUR	3,981,050.08	3,433,933.00	4.01%
SLOVENIA 0,00 21-120231	450,000	EUR	387,631.00	332,176.50	0.39%
SLOVENIA 0,125 21-010731	2,450,000	EUR	2,151,362.67	1,805,931.75	2.11%
Total EURO			36,484,530.41	30,202,889.68	35.31%
KFW 1,25 22-310726	500,000	GBP	595,284.54	507,790.92	0.59%
UK TREASURY GILT 0,875 21-310146	270,000	GBP	216,262.18	161,525.27	0.19%
UK TREASURY -INFLATION LINKED- 0,125 15-220346	200,000	GBP	384,812.93	282,656.96	0.33%
UK TREASURY -INFLATION LINKED- 0,125 18-100828	500,000	GBP	791,663.56	719,488.44	0.84%
UNITED KINGDOM GILT 0,875 21-310733	1,100,000	GBP	1,125,167.25	926,275.00	1.08%
Total BRITISH POUND			3,113,190.46	2,597,736.59	3.04%
JAPAN 0,10 19-200929	110,000,000	JPY	923,532.61	765,486.44	0.89%
JAPAN GOVT 0,70 21-200951	5,000,000	JPY	38,815.00	28,497.36	0.03%
JAPAN -INFLATION LINKED- 0,20 20-100330	135,000,000	JPY	1,082,583.91	1,068,059.23	1.25%
JAPAN TREASURY 0,005 21-010923	118,500,000	JPY	861,968.86	841,846.55	0.98%
JAPAN TREASURY 0,005 21-201226	70,000,000	JPY	530,794.93	494,280.92	0.58%
Total JAPANESE YEN			3,437,695.31	3,198,170.50	3.74%
NORWAY 2,00 18-260428	17,000,000	NOK	1,765,438.90	1,531,010.60	1.79%
Total NORWEGIAN KRONE			1,765,438.90	1,531,010.60	1.79%
NEW ZEAL 4,25 22-34	1,000,000	NZD	585,589.98	579,401.48	0.68%
NEW ZEALAND 1,50 19-150531	1,000,000	NZD	555,677.47	472,023.71	0.55%
NEW ZEALAND 1,75 20-150541	2,300,000	NZD	1,100,796.35	875,894.51	1.02%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS GOVERNMENT SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NEW ZEALAND 2,00 21-150532	1,500,000	NZD	897,708.13	723,226.66	0.85%
NEW ZEALAND 2,75 21-150551	100,000	NZD	52,111.35	42,586.07	0.05%
NEW ZEALAND 4,50 14-150427	7,000,000	NZD	4,973,641.58	4,137,943.71	4.84%
Total NEW ZEALAND DOLLAR			8,165,524.86	6,831,076.14	7.99%
SWEDEN 0,125 19-120531	7,500,000	SEK	693,423.61	560,440.41	0.66%
SWEDEN 0,125 20-090930	7,700,000	SEK	669,425.69	586,661.73	0.69%
SWEDEN 1,00 14-121126	30,000,000	SEK	2,973,427.96	2,537,492.41	2.97%
SWEDEN 1,50 11-131123	2,100,000	SEK	198,820.84	186,675.79	0.22%
SWEDEN 3,50 09-300339	2,000,000	SEK	240,883.89	210,301.92	0.25%
SWEDEN -INFLATION LINKED- 0,125 17-011227	3,000,000	SEK	348,481.84	326,965.67	0.38%
Total SWEDISH KRONA			5,124,463.83	4,408,537.93	5.15%
CANADA 2,875 22-280425	500,000	USD	460,144.49	452,792.22	0.53%
EUROPEAN INVESTMENT BANK 0,375 21-260326	3,300,000	USD	2,784,549.94	2,729,654.25	3.19%
EUROPEAN INVESTMENT BANK 1,75 22-150329	3,000,000	USD	2,614,383.14	2,451,229.80	2.87%
Total U.S. DOLLAR			5,859,077.57	5,633,676.27	6.59%
Total Bonds			87,821,258.05	75,831,769.85	88.66%
Money market instruments					
AUSTRIAN 0,00 22-23	500,000	EUR	497,822.00	499,047.50	0.58%
BELGIUM TREASURY 0,00 22-140923	5,750,000	EUR	5,672,807.81	5,650,553.75	6.61%
Total EURO			6,170,629.81	6,149,601.25	7.19%
JAPAN TB 0,00 22-23	265,000,000	JPY	1,844,935.75	1,883,318.01	2.20%
Total JAPANESE YEN			1,844,935.75	1,883,318.01	2.20%
Total Money market instruments			8,015,565.56	8,032,919.26	9.39%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			95,836,823.61	83,864,689.11	98.05%
Total Portfolio			95,836,823.61	83,864,689.11	98.05%

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L CONVERTIBLE WORLD SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ADIDAS A.G.	500	EUR	105,725.00	63,730.00	0.46%
BNP PARIBAS S.A.	1,750	EUR	92,297.73	93,187.50	0.68%
SOCIETE GENERALE -A-	4,900	EUR	125,127.40	115,052.00	0.84%
WORLDLINE S.A.	1,000	EUR	48,423.64	36,530.00	0.27%
Total EURO			371,573.77	308,499.50	2.24%
ALIBABA GROUP HLDG LTD	6,000	HKD	75,039.21	62,125.97	0.45%
Total HONG KONG DOLLAR			75,039.21	62,125.97	0.45%
AKAMAI TECHNOLOGIES INC.	800	USD	74,700.34	63,190.44	0.46%
CLOUDFLARE INC. -A-	500	USD	47,030.16	21,180.60	0.15%
DEXCOM INC	600	USD	68,809.39	63,662.68	0.46%
ETSY INC.	500	USD	63,626.86	56,116.19	0.41%
GUARDANT HEALTH INC.	800	USD	65,735.72	20,388.85	0.15%
HUBSPOT INC.	230	USD	95,040.38	62,309.58	0.45%
LYFT INC-A	2,000	USD	79,268.42	20,651.21	0.15%
MATCH GROUP INC.	1,500	USD	67,024.79	58,313.42	0.42%
MONGO -DEUTSCHE BANK INC. -A-	400	USD	76,104.88	73,774.65	0.54%
PALO ALTO NETWORKS INC.	450	USD	69,210.39	58,836.26	0.43%
SEA LTD-ADR	1,200	USD	63,698.42	58,501.76	0.43%
SHOPIFY INC. -A-	1,200	USD	48,132.87	39,027.41	0.28%
ZIFF DAVIS INC.	700	USD	77,302.11	51,881.00	0.38%
Total U.S. DOLLAR			895,684.73	647,834.05	4.71%
Total Shares & Related Securities			1,342,297.71	1,018,459.52	7.41%
Bonds					
FLIGHT CENTRE TRAVEL 2,50 20-171127	400,000	AUD	286,744.12	242,983.95	1.77%
Total AUSTRALIAN DOLLAR			286,744.12	242,983.95	1.77%
BE SEMICONDUCTOR 0.75% 08/05/27 (CONV.)	300,000	EUR	406,140.00	387,385.50	2.82%
BE SEMICONDUCTOR 1,875 22-060429	200,000	EUR	198,980.00	186,316.00	1.36%
CELLNEX TELECOM 0,75 20-201131	200,000	EUR	150,500.00	145,196.00	1.06%
CELLNEX TELECOM 1,50 18-160126	200,000	EUR	260,980.00	233,775.00	1.70%
DELIVERY HERO SE 1,00 20-230127	400,000	EUR	316,650.00	318,084.00	2.31%
DIASORIN SpA 0,00 21-050528	200,000	EUR	218,775.00	175,050.00	1.27%
EDENRED CONVERTIBLE 0,00 21-140628	3,500	EUR	234,500.00	229,675.25	1.67%
NEOEN SAS 2,875 22-140927 CONV	300,000	EUR	303,796.00	303,651.00	2.21%
NEXI SpA CV 1,75 20-240427	400,000	EUR	409,480.00	340,550.00	2.48%
PRYSMIAN 0% 02/02/26 (CONV.)	400,000	EUR	411,120.00	416,078.00	3.03%
SCHNEIDER ELECTRIC CV 0,00 20-150626	900	EUR	193,319.29	165,634.65	1.21%
SHOP APOTHEKE CV 0,00 21-210128	100,000	EUR	83,750.00	71,370.00	0.52%
SILICON ON INSULATOR 0% 10/01/2025 (CONV.)	1,050	EUR	218,319.00	200,180.40	1.46%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L CONVERTIBLE WORLD SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
UMICORE S.A. 0,00 20-230625	100,000	EUR	99,875.00	91,429.50	0.67%
VIEFP 0% 01/01/25 (CONV.)	6,300	EUR	200,592.00	192,509.10	1.40%
VOLTALIA S.A. 1,00 21-130125	9,500	EUR	268,175.00	270,374.75	1.97%
WORLDLINE S.A. CV 0,00 19-300726	3,000	EUR	264,840.00	266,568.00	1.94%
Total EURO			4,239,791.29	3,993,827.15	29.06%
WH SMITH PLC CV 21-070526	200,000	GBP	201,751.85	201,299.52	1.46%
Total BRITISH POUND			201,751.85	201,299.52	1.46%
AIRBNB INC. CV 0,00 22-150326	200,000	USD	164,810.81	155,470.60	1.13%
AKAMAI 0 3/8 09/01/27 (CONV.)	400,000	USD	400,832.99	364,420.70	2.65%
BENTLEY SYSTEMS CV 0,125 21-150126	400,000	USD	341,934.58	342,482.08	2.49%
BILL.COM 0,00 22-27	500,000	USD	430,407.65	371,419.54	2.70%
BIOMARIN PHARMACEUTICAL CV 1,25 20-150527	150,000	USD	139,068.77	151,922.00	1.11%
COUPA SOFTWARE 0,125 CV 19-150625	300,000	USD	289,829.38	272,098.38	1.98%
CRYOPOINT INC. CV 0,75 21-011226	100,000	USD	87,916.94	69,211.06	0.50%
CYBERARK SOFTWARE 0,00 19-151124	150,000	USD	150,131.48	149,600.14	1.09%
DROPBOX INC. CV 0,00 21-010326	100,000	USD	93,224.29	85,235.89	0.62%
GLOBALWAFERS CV 0,00 21-010626	400,000	USD	351,038.40	320,779.57	2.33%
ILLUMINA CV 0,00 18-150823	150,000	USD	162,047.80	136,200.28	0.99%
JETBLUE AIRWAYS CORP. 0,50 -010426	260,000	USD	219,155.70	178,115.53	1.30%
LUMENTUM HLDG CV 0,50 22-150628	400,000	USD	356,706.54	287,173.58	2.09%
LUMENTUM HOLD CV 0,25 17-150324	200,000	USD	263,584.40	197,868.35	1.44%
MARRIOTT VACATION 0,00 21-150126	200,000	USD	193,834.25	183,170.77	1.33%
MEITUAN CV 0,00 21-270427	600,000	USD	503,900.59	490,704.15	3.57%
NEXTERA CV 0,00 21-150624	300,000	USD	260,488.23	264,607.17	1.93%
NICE LTD CV 0,00 21-150925	450,000	USD	443,235.09	398,023.89	2.90%
OKTA INC. 0,375 21-150626	200,000	USD	159,097.01	158,442.73	1.15%
PEBBLEBROOK HOTEL 1,75 20-151226	150,000	USD	149,688.11	116,450.45	0.85%
QIAGEN N.V. 1,00 18-131124	400,000	USD	440,254.95	445,966.74	3.24%
SPLUNK INC. 1,125 18-150925	450,000	USD	437,968.04	399,130.71	2.90%
SREN-ELM B.V. 3,25 18-130624	400,000	USD	387,064.51	387,521.20	2.82%
SUNNOVA ENERGY 2,625 22-150228	50,000	USD	49,118.33	38,113.84	0.28%
SUNNOVA ENERGY CV 0,25 21-011226	120,000	USD	124,477.11	87,404.07	0.64%
TELADOC CV 1,25 20-010627	300,000	USD	272,060.06	217,221.36	1.58%
UNITY SOF 0,00 21-26	150,000	USD	120,699.08	105,743.50	0.77%
VERINT SYSTEMS INC 0.25% 15/04/26 (CONV.)	400,000	USD	339,563.31	327,514.64	2.38%
WOLFSPEED 0,25 22-28	300,000	USD	281,361.72	242,590.30	1.76%
XERO INVESTMENTS CV 0,00 20-021225	200,000	USD	164,546.40	150,208.48	1.09%
ZSCALER INC. CV 0,125 21-010725	150,000	USD	192,938.60	147,933.23	1.08%
Total U.S. DOLLAR			7,970,985.12	7,242,744.93	52.70%
Total Bonds			12,699,272.38	11,680,855.55	84.98%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			14,041,570.09	12,699,315.07	92.39%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L CONVERTIBLE WORLD SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Options					
NASD/170323/CAL/12,5	8	USD	53,465.59	10,644.18	0.08%
Total U.S. DOLLAR			53,465.59	10,644.18	0.08%
Total Options			53,465.59	10,644.18	0.08%
Total Portfolio			14,095,035.68	12,709,959.25	92.47%

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ABU DHABI COMMERCIAL BANK	300,000	AED	701,425.58	688,845.80	0.19%
ABU DHABI ISLAMIC BANK	160,000	AED	305,502.12	371,874.68	0.10%
ALDAR PROPERTIES P.J.S.C.	400,000	AED	439,306.73	452,086.95	0.13%
EMIRATES NBD BANK P.J.S.C.	220,000	AED	732,892.12	729,666.29	0.20%
EMIRATES TELECOMMUNICATIONS CORP.	430,000	AED	3,579,978.62	2,507,857.94	0.70%
NATIONAL BANK OF ABU DHABI	520,000	AED	2,647,316.94	2,268,598.84	0.63%
Total ARAB EMIRATES DIRHAM			8,406,422.11	7,018,930.50	1.96%
AMERICANAS S.A. -REG-	71,000	BRL	377,797.77	121,592.60	0.03%
ATACADAO S.A.	48,600	BRL	112,681.79	127,477.11	0.04%
BANCO BRADESCO S.A.	600,000	BRL	1,881,934.57	1,613,189.47	0.45%
BANCO BRADESCO S.A.	176,000	BRL	444,163.40	420,728.33	0.12%
BANCO SANTANDER (BRASIL) S.A. UNITS	51,000	BRL	264,441.79	255,144.81	0.07%
CIA ENERGETICA DE MINAS GERAIS CMIG	159,500	BRL	280,525.18	315,331.51	0.09%
COMPANHIA DE CONCESSOES RODOVIARIAS	118,600	BRL	242,945.89	227,736.92	0.06%
COMPANHIA DE SANEAMENTO BASICO	40,000	BRL	388,595.15	405,764.18	0.11%
COSAN S.A.	160,000	BRL	585,054.22	486,121.96	0.14%
ENERGISA S.A.	20,000	BRL	146,904.79	156,917.73	0.04%
EQUATORIAL ENERGIA S.A.	120,000	BRL	500,855.03	575,424.15	0.16%
GERDAU S.A.	130,000	BRL	628,608.16	677,592.82	0.19%
HAPVIDA PARTICIPACOES -E- INVESTIMENT	570,000	BRL	1,166,524.66	513,878.04	0.14%
HYPERA S.A.	40,000	BRL	234,719.17	320,863.21	0.09%
ITAU UNIBANCO HLDG SA.	550,000	BRL	2,817,364.74	2,440,193.09	0.68%
KLABIN S.A. CTF DE DEPOSITO DE ACOES	100,000	BRL	391,109.86	354,404.77	0.10%
LOCALIZA RENT -A- CAR S.A.	85,000	BRL	771,204.92	802,512.96	0.22%
LOCALIZA RENT DSO	371	BRL	0.00	708.45	0.00%
LOJAS RENNER S.A.	120,000	BRL	563,732.16	436,146.80	0.12%
NATURA & CO HLDG S.A.	100,000	BRL	369,198.25	206,041.03	0.06%
PETRO RIO S.A.	110,000	BRL	536,489.54	726,396.68	0.20%
RAIA DROGASIL	130,000	BRL	492,048.78	547,242.14	0.15%
REDE D'OR SAO LUIZ S.A.	39,300	BRL	301,889.97	206,306.17	0.06%
RUMO S.A.	160,000	BRL	438,873.29	528,430.47	0.15%
TELEFONICA BRASIL S.A.	70,000	BRL	597,622.50	476,414.42	0.13%
TIM S.A.	100,000	BRL	233,991.34	220,061.05	0.06%
TOTVS S.A.	60,000	BRL	279,977.96	294,100.94	0.08%
ULTRAPAR PARTICIPACOES S.A.	120,000	BRL	277,761.25	268,545.47	0.08%
WEG S.A.	190,000	BRL	1,086,430.25	1,298,519.91	0.36%
Total BRAZILIAN REAL			16,413,446.38	15,023,787.19	4.20%
CENCOSUD S.A.	160,000	CLP	237,114.29	245,478.75	0.07%
EMPRESAS CMPC S.A.	130,000	CLP	196,655.01	202,439.68	0.06%
EMPRESAS COPEC S.A.	65,000	CLP	450,802.95	452,447.48	0.13%
ENEL AMERICAS S.A.	2,400,000	CLP	254,270.97	299,589.66	0.08%

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Securities portfolio statement as at 31 December 2022

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
FALABELLA SOCIEDAD ANOMINA COMERCIA	80,000	CLP	218,012.32	145,175.61	0.04%
SOCIEDAD QUIMICA Y MINERA DE CHILE	16,500	CLP	893,056.35	1,244,880.82	0.35%
Total CHILEAN PESO			2,249,911.89	2,590,012.00	0.72%
37 INTERACTIVE ENTERTAINMENT NETWK	30,000	CNY	85,838.52	73,188.48	0.02%
AIR CHINA -A-	60,000	CNY	94,259.04	85,723.53	0.02%
BAOSHAN IRON & STEEL CO LTD -A-	150,000	CNY	133,650.75	113,017.58	0.03%
BYD CO -A- LTD	13,000	CNY	453,281.44	450,265.53	0.13%
BY-HEALTH CO LTD -A-	10,000	CNY	26,473.36	30,758.03	0.01%
CECEP SOLAR ENERGY CO LTD -A-	30,000	CNY	37,508.05	29,639.31	0.01%
CECEP WIND-POWER CORP. -A-	60,000	CNY	38,754.03	30,811.95	0.01%
CHENGXIN LITHIUM GROUP CO	10,000	CNY	68,412.48	50,531.05	0.01%
CHINA EASTERN AIR	100,000	CNY	77,471.34	74,536.34	0.02%
CHINA JUSHI CO LTD -A-	40,000	CNY	94,484.14	73,916.33	0.02%
CHINA MERCHANTS BANK CO LTD -A-	150,000	CNY	828,843.51	753,315.72	0.21%
CHINA SOUTHERN AIRLINES CO LTD -A-	121,800	CNY	122,854.25	124,768.17	0.03%
CHINA THREE GORGES RENEWABLES -A-	200,000	CNY	200,836.59	152,307.53	0.04%
CHINA VANKE CO -A-	80,000	CNY	240,468.39	196,247.57	0.05%
CMOC GROUP LTD -A-	150,000	CNY	117,754.67	91,991.05	0.03%
CONTEMPORARY AMPEREX TECHNOLOGY CO	18,000	CNY	1,348,358.86	954,491.05	0.27%
COSCO SHIPPING -A-	90,000	CNY	153,136.28	124,824.78	0.03%
ENN NATURAL GAS CO LTD	20,000	CNY	54,038.81	43,400.91	0.01%
GEM CO LTD -A-	100,000	CNY	123,741.30	100,145.57	0.03%
HENAN SHUANGHUI INVESTMENT & DEV -A-	25,000	CNY	98,637.04	87,374.65	0.02%
HUADONG MEDICINE CO LTD -A-	20,000	CNY	107,950.83	126,159.15	0.04%
HUATAI SECURITIES CO LTD -A-	50,000	CNY	93,739.26	85,858.31	0.02%
INNER MONGOLIA YILI INDUSTRIAL -A-	44,000	CNY	239,547.34	183,847.32	0.05%
JIANGSU EASTERN SHENGHONG CO	40,000	CNY	87,040.05	70,304.08	0.02%
JIANGXI GANFENG LITHIUM CO LTD	17,000	CNY	210,388.52	159,271.89	0.04%
JS GOODWE RG-A	1,500	CNY	69,481.19	65,321.73	0.02%
KEDA INDUSTRIAL GROUP CO	40,000	CNY	85,480.79	76,612.03	0.02%
ORIENT SECURITIES CO LTD -A-	70,000	CNY	91,021.74	84,348.72	0.02%
PHARMARON BEIJING CO., LTD. REGISTE	9,900	CNY	113,959.74	90,737.55	0.03%
POSTAL SAVINGS BANK OF CHINA	170,000	CNY	124,253.44	105,860.47	0.03%
PYLON TECHNO CO	1,500	CNY	66,282.27	63,817.53	0.02%
S.F. HLDG CO LTD	40,000	CNY	289,019.76	311,408.24	0.09%
SHANGHAI FOSUN PHARMACEUTICAL	18,000	CNY	128,591.08	85,497.09	0.02%
SHANGHAI PUTAILAI NEW ENERGY TECH-A	10,000	CNY	89,518.16	69,940.16	0.02%
SHENZHEN INOVANCE TECHNOLOGY CO -A-	15,000	CNY	121,060.25	140,513.80	0.04%
SHENZHEN MINDRAY BIO-MEDICAL ELECTR	9,000	CNY	379,025.19	383,293.35	0.11%
SKSHU PAINT CO LTD -A-	4,000	CNY	74,151.68	61,370.50	0.02%
SUNGROW POWER SUPPLY CO LTD -A-	10,000	CNY	149,670.93	150,690.10	0.04%
UNISPLENDOUR -A-	30,000	CNY	79,627.06	78,889.91	0.02%
WEICHAI POWER CO LTD -A-	45,000	CNY	65,049.58	61,745.20	0.02%
WUXI APTEC CO LTD. -REG-	20,000	CNY	300,514.52	218,352.38	0.06%
YUNNAN BAIYAO GROUP CO LTD -A-	12,320	CNY	119,216.97	90,267.85	0.03%
YUNNAN ENERGY NEW MATERIAL CO -A-	9,500	CNY	304,864.08	168,111.79	0.05%
ZHEJIANG CHINT ELECTRICS CO LTD	20,000	CNY	98,857.57	74,671.12	0.02%
ZHEJIANG HUAYOU COBALT CO LTD -A-	13,000	CNY	137,567.01	97,475.47	0.03%
Total CHINA YUAN RENMINBI			8,024,681.86	6,745,620.87	1.89%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BANCOLOMBIA ORD	30,000	COP	320,620.87	246,378.07	0.07%
BANCOLOMBIA S.A. BANCOLOMBIA PFUND	60,000	COP	445,234.49	388,987.49	0.11%
INTERCONEXION ELECTRICA S.A. ESP	50,000	COP	258,428.42	202,899.58	0.06%
Total COLOMBIAN PESO			1,024,283.78	838,265.14	0.23%
KOMERCNI BANKA A.S.	10,000	CZK	334,013.82	271,176.62	0.08%
MONETA MONEY BANK AS	50,000	CZK	186,801.22	157,323.84	0.04%
Total CZECH KORUNA			520,815.04	428,500.46	0.12%
COMMERCIAL INTERNATIONAL BANK LTD	300,000	EGP	585,277.83	471,010.38	0.13%
Total EGYPTIAN POUND			585,277.83	471,010.38	0.13%
ALPHA SERVICES & HLDG S.A	250,000	EUR	246,250.00	250,000.00	0.07%
AXIS BANK LTD SPONSORED GDR	52,000	EUR	2,363,118.22	2,652,000.00	0.74%
EUROBANK HLDG S.A.	300,000	EUR	277,503.30	316,500.00	0.09%
MYTILINEOS HLDG S.A.	10,000	EUR	156,200.00	203,000.00	0.06%
NEPI ROCKCASTLE N.V	100,000	EUR	576,585.67	645,000.00	0.18%
RELIANCE INDUSTRIES GDR LTD 2-144A	187,000	EUR	10,968,420.30	10,771,200.00	3.01%
Total EURO			14,588,077.49	14,837,700.00	4.15%
POLYMETAL INTERNATIONAL PLC	34,800	GBP	542,163.37	0.39	0.00%
Total BRITISH POUND			542,163.37	0.39	0.00%
3SBIO INC.	200,000	HKD	171,037.61	199,283.30	0.06%
AAC TECHNOLOGIES HLDG INC.	71,000	HKD	264,899.75	152,060.36	0.04%
AIR CHINA LTD	178,000	HKD	106,703.83	148,514.08	0.04%
ALIBABA GROUP HLDG LTD	1,690,000	HKD	23,351,600.95	17,498,814.50	4.89%
ALIBABA HEALTH INFO TECHNOLOGY	570,000	HKD	454,892.99	455,050.21	0.13%
BAIDU INC. -REG -A-	250,000	HKD	4,358,669.76	3,352,401.30	0.94%
BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD	184,000	HKD	100,882.13	126,129.52	0.04%
BEIJING ENTERPRISES WATER GROUP LTD	500,000	HKD	166,295.29	120,050.18	0.03%
BOC AVIATION LTD	40,000	HKD	263,390.52	312,850.77	0.09%
BYD	95,000	HKD	3,044,109.55	2,196,558.16	0.61%
CHINA COMMUNICATION -H-	234,000	HKD	103,807.76	80,061.47	0.02%
CHINA CONCH VENTURE HLDG LTD	200,000	HKD	867,104.43	407,210.21	0.11%
CHINA CONSTRUCTION BANK CORP.	10,900,000	HKD	6,814,660.97	6,398,794.70	1.79%
CHINA COSCO -H-	370,000	HKD	385,600.11	353,571.79	0.10%
CHINA EVERBRIGHT ENVIRONMENT GROUP	575,000	HKD	349,215.41	240,910.70	0.07%
CHINA FEIHE LTD	500,000	HKD	539,727.58	398,566.60	0.11%
CHINA GAS HLDG LTD	350,000	HKD	518,087.65	477,319.52	0.13%
CHINA LESSO GROUP HLDG LTD	106,000	HKD	134,078.77	103,711.35	0.03%
CHINA MEDICAL SYSTEM HLDG LTD	133,000	HKD	187,595.62	196,070.76	0.05%
CHINA MENGNIU DAIRY	360,000	HKD	1,807,987.69	1,529,919.51	0.43%
CHINA MERCHANTS BANK CO LTD -H-	450,000	HKD	3,298,987.11	2,358,085.68	0.66%
CHINA OVERSEAS LAND & INVESTMENT	450,000	HKD	1,065,187.24	1,112,865.18	0.31%
CHINA RESOURCES CEMENT HLDG LTD	400,000	HKD	270,462.28	198,803.10	0.06%
CHINA RESOURCES GAS GROUP LTD	100,000	HKD	429,993.32	351,747.03	0.10%

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Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CHINA RESOURCES LAND LTD	360,000	HKD	1,602,185.70	1,545,045.83	0.43%
CHINA RESOURCES MIXC LIFESTYLE SERV	75,000	HKD	343,079.02	356,999.23	0.10%
CHINA RUYI HLDG LTD	700,000	HKD	210,091.97	163,868.50	0.05%
CHINA SOUTHERN AIRLINES CO LTD	168,000	HKD	87,714.49	102,455.63	0.03%
CHINA VANKE CO -H-	200,000	HKD	452,888.83	379,358.57	0.11%
CITIC PACIFIC LTD	700,000	HKD	617,402.82	692,449.44	0.19%
CMOC GROUP LTD	600,000	HKD	305,524.56	259,308.39	0.07%
COUNTRY GARDEN SERVICES HLDG CO	220,000	HKD	1,242,915.65	513,430.61	0.14%
CSPC PHARMACEUTICAL GROUP LTD	1,000,000	HKD	938,922.86	984,411.48	0.28%
DALI FOODS GROUP CO LTD	300,000	HKD	142,442.34	128,213.59	0.04%
ENN ENERGY HLDG LTD	90,000	HKD	1,343,032.60	1,184,174.99	0.33%
FAR EAST HORIZON LTD	175,000	HKD	142,287.82	128,153.57	0.04%
FOSUN INTERNATIONAL LTD	245,500	HKD	246,603.45	187,443.95	0.05%
GANFENG LITHIUM CO. LTD. REGISTERE	50,000	HKD	512,092.69	349,946.28	0.10%
GENSCRIPT BIOTECH CORP.	150,000	HKD	576,499.84	447,487.05	0.13%
GREENTOWN SERVICE GROUP CO LTD	142,000	HKD	122,758.43	88,304.11	0.02%
HANSOH PHARMACEUTICAL GROUP CO	116,000	HKD	223,786.15	206,659.18	0.06%
HUATAI SECURITIES CO LTD UNITAR	210,000	HKD	280,164.22	225,130.10	0.06%
JIANGSU EXPRESSWAY CO LTD -H-	140,000	HKD	121,845.23	119,834.09	0.03%
KINGDEE INTERNATIONAL SOFTWARE GROUP	300,000	HKD	718,132.00	602,892.01	0.17%
KUNLUN ENERGY CO LTD	460,000	HKD	382,205.13	307,592.57	0.09%
LENOVO GROUP	850,000	HKD	806,101.32	654,093.41	0.18%
LI AUTO INC.	120,000	HKD	1,604,890.47	1,106,382.47	0.31%
LONGFOR GROUP HLDG LTD	200,000	HKD	916,511.35	583,443.88	0.16%
MEITUAN DIANPING B	503,000	HKD	12,885,070.64	10,549,301.61	2.95%
MICROPORT SCIENTIFIC CORP.	62,300	HKD	222,873.32	153,696.04	0.04%
NETEASE INC.	230,000	HKD	4,487,459.31	3,161,521.52	0.88%
PHARMARON BEIJING CO., LTD.	32,850	HKD	362,456.99	213,548.56	0.06%
PING AN HEALTHCARE & TECHNOLOGY	60,000	HKD	149,642.73	153,424.13	0.04%
POP MART INTERNATIONAL GROUP LIM	60,000	HKD	214,535.20	142,763.68	0.04%
POSTAL SAVINGS BANK OF CHINA -H-	900,000	HKD	620,201.77	524,019.04	0.15%
SHANDONG WEIGAO GROUP MEDICAL -H-	330,000	HKD	419,951.25	507,884.30	0.14%
SHANGHAI FOSUN PHARMACEUTICAL	48,500	HKD	198,882.41	145,560.84	0.04%
SHANGHAI PHARMACEUTICAL HLDG CO -H-	76,400	HKD	124,621.19	119,050.40	0.03%
SHENZHEN INTERNATIONAL HLDG LTD	122,000	HKD	116,848.00	112,189.30	0.03%
SINO BIOPHARM LTD	1,250,000	HKD	742,735.47	685,786.66	0.19%
SINOPHARMACEUTICAL GROUP CO LTD -H-	150,000	HKD	345,029.34	357,269.34	0.10%
TENCENT HLDG LTD	700,000	HKD	35,200,429.15	28,067,732.31	7.85%
TONGCHENG TRAVEL HLDG LTD	150,000	HKD	314,548.44	338,181.36	0.09%
UNI-PRESIDENT CHINA HLDG LTD	150,000	HKD	133,053.66	140,638.79	0.04%
VINDA INTERNATIONAL HLDG LTD	50,000	HKD	118,651.89	138,057.71	0.04%
WANT WANT CHINA HLDG LTD	500,000	HKD	391,903.89	313,330.97	0.09%
WEICHAI POWER CO LTD	220,000	HKD	280,679.20	276,787.70	0.08%
WUXI APPTec CO LTD -H-	46,400	HKD	844,476.05	459,273.58	0.13%
WUXI BIOLOGICS CAYMAN INC.	400,000	HKD	4,048,821.15	2,874,001.33	0.80%
XINJIANG GOLDWIND SCIENCE & TECH -H-	156,800	HKD	304,633.81	130,825.89	0.04%
XINYI SOLAR HLDG LTD	550,000	HKD	881,988.76	570,478.46	0.16%
XPENG INC.	90,000	HKD	1,763,759.69	414,353.20	0.12%
YADEA	118,000	HKD	187,645.67	185,006.93	0.05%

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Securities portfolio statement as at 31 December 2022

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
YIHAI INTERNATIONAL HLDG LTD	50,000	HKD	143,909.98	165,669.25	0.05%
ZHEJIANG EXPRESSWAY	300,000	HKD	248,816.09	216,450.48	0.06%
Total HONG KONG DOLLAR			128,748,682.31	101,203,232.29	28.30%
MOL HUNGARIAN OIL & GAS PLC	50,000	HUF	344,093.47	324,884.50	0.09%
OTP BANK PLC	25,000	HUF	1,195,768.75	631,164.94	0.18%
Total HUNGARIAN FORINT			1,539,862.22	956,049.44	0.27%
ANEKA TAMBANG TBK	1,630,000	IDR	262,575.96	194,743.54	0.05%
BARITO PACIFIC TBK	5,000,000	IDR	277,053.02	227,212.34	0.06%
INDAH KIAT PULP & PAPER CORP.	300,000	IDR	151,329.97	157,543.92	0.04%
KALBE FARMA TBK PT	2,200,000	IDR	218,422.83	276,747.64	0.08%
PT BANK CENTRAL ASIA TBK	6,300,000	IDR	2,906,059.43	3,242,064.24	0.91%
PT BANK NEGARA INDONESIA	800,000	IDR	467,714.47	444,192.59	0.12%
PT MERDEKA COPPER GOLD TBK	1,334,361	IDR	338,186.35	330,891.42	0.09%
PT UNILEVER INDONESIA TBK	1,000,000	IDR	278,821.96	282,886.88	0.08%
TELKOM INDONESIA PERSERO TBK	6,000,000	IDR	1,634,411.93	1,354,245.72	0.38%
Total INDONESIAN RUPIAH			6,534,575.92	6,510,528.29	1.82%
ADANI GREEN ENERGY LTD	37,500	INR	1,090,554.83	820,473.30	0.23%
ADANI TOTAL GAS LTD -REG-	32,000	INR	1,444,247.55	1,338,389.95	0.37%
ASIAN PAINTS LTD	45,000	INR	1,928,237.17	1,573,789.93	0.44%
BERGER PAINTS INDIA LTD	35,000	INR	289,743.18	230,450.02	0.06%
BRITANNIA INDUSTRIES LTD	10,000	INR	465,647.93	487,855.57	0.14%
COLGATE-PALMOLIVE (INDIA) LTD	15,000	INR	314,691.16	260,998.68	0.07%
DABUR INDIA -DIS-	60,000	INR	427,780.28	381,534.10	0.11%
EICHER MOTORS LTD	16,000	INR	718,988.23	584,912.49	0.16%
GAIL (INDIA) LTD -DIS-	255,000	INR	282,869.46	277,401.35	0.08%
GRASIM INDUSTRIES LTD	36,000	INR	762,672.22	702,724.04	0.20%
HAVELLS INDIA LTD	20,000	INR	299,980.42	249,157.50	0.07%
HCL TECHNOLOGIES LTD DEMATERIAL	122,000	INR	1,487,284.55	1,436,057.33	0.40%
HERO MOTOCORP LTD	10,000	INR	321,355.39	310,198.20	0.09%
HINDALCO INDUSTRIES LTD -DEMAT-	170,000	INR	906,504.27	911,385.94	0.25%
HINDUSTAN UNILEVER LTD	95,000	INR	3,087,991.99	2,755,577.84	0.77%
HOUSING DEVELOPMENT FINANCE CORP.	197,000	INR	5,869,755.72	5,884,996.13	1.65%
ICICI PRUDENTIAL LIFE INSURANCE COM	20,000	INR	140,178.93	102,227.17	0.03%
INDRAPRASTHA GAS LTD	30,000	INR	156,124.58	140,650.14	0.04%
INFO EDGE -D- LTD	12,000	INR	621,595.35	534,405.97	0.15%
KOTAK MAHINDRA BANK LTD	55,000	INR	1,285,860.15	1,138,234.33	0.32%
LUPIN LTD	28,000	INR	234,694.84	232,673.85	0.07%
MARICO LTD DEMATERIALISED	60,000	INR	395,636.32	346,469.25	0.10%
NESTLE INDIA LTD	4,000	INR	967,928.83	888,218.90	0.25%
PI INDUSTRIES LTD	10,500	INR	442,825.36	406,699.58	0.11%
SHREE CEMENT LTD -DIS-	1,350	INR	367,113.74	356,093.48	0.10%
SHRIRAM TRANSPORT FINANCE CO LTD	20,000	INR	332,824.14	311,891.41	0.09%
SIEMENS LTD -DIS-	8,000	INR	289,027.19	256,091.19	0.07%
ZOMATO LTD	320,000	INR	236,945.91	214,919.44	0.06%
Total INDIAN RUPEE			25,169,059.69	23,134,477.08	6.47%

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DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
AMOREPACIFIC CORP.	4,000	KRW	513,293.22	407,547.00	0.11%
BGF RETAIL CO LTD	800	KRW	91,794.53	124,783.48	0.03%
CELLTRION HEALT DVSE	11,166	KRW	0.00	19,195.55	0.01%
CELLTRION HEALTHCARE CO LTD.	11,166	KRW	622,065.94	479,888.82	0.13%
CJ CHEILJEDANG CORP.	800	KRW	227,699.76	225,558.74	0.06%
CJ CORP.	1,400	KRW	89,139.68	87,244.70	0.02%
COWAY CO LTD	7,900	KRW	445,671.29	327,230.60	0.09%
DOOSAN BOBCAT INC.	4,900	KRW	158,015.57	125,628.22	0.04%
HANA FINANCIAL GROUP INC.	35,000	KRW	1,297,555.70	1,090,558.72	0.30%
HANWHA SOL CORP DSO	128	KRW	0.00	471.39	0.00%
HANWHA SOLUTIONS CORP.	15,000	KRW	398,382.47	477,941.48	0.13%
HMM CO. LTD	30,000	KRW	729,102.72	434,593.30	0.12%
HYUNDAI ENGINEERING & CONSTRUCTION	7,600	KRW	289,542.72	196,541.39	0.05%
HYUNDAI GLOVIS CO LTD	2,400	KRW	323,321.17	290,766.26	0.08%
HYUNDAI MIPO DOCK	2,000	KRW	125,905.30	125,228.08	0.04%
KAKAO CORP.	36,000	KRW	3,078,492.89	1,416,485.17	0.40%
KB FINANCIAL GROUP INC.	44,000	KRW	1,904,916.19	1,581,282.36	0.44%
KOREAN AIR	17,000	KRW	375,465.09	289,099.02	0.08%
KOREA ZINC CO LTD	1,000	KRW	413,957.76	417,920.92	0.12%
LG CHEM LTD	5,800	KRW	2,809,675.55	2,578,661.02	0.72%
LG CHEM LTD ISSUE 01	1,000	KRW	224,719.96	205,625.99	0.06%
LG CORP.	11,500	KRW	687,431.28	665,524.25	0.19%
LG DISPLAY CO LTD	22,800	KRW	384,727.04	210,338.71	0.06%
LG ELECTRONICS INC.	11,000	KRW	1,041,767.61	705,056.31	0.20%
LG HOUSEHOLD & HEALTHCARE LTD	1,000	KRW	784,429.17	534,998.06	0.15%
LOTTE CHEMICAL CORP.	3,000	KRW	500,556.66	396,802.58	0.11%
LOTTE CHEMICAL DSO	600	KRW	0.00	21,562.94	0.01%
NAVER CORP.	15,000	KRW	4,146,050.88	1,972,897.98	0.55%
NCSOFT CORP.	2,000	KRW	681,544.41	663,931.11	0.19%
NETMARBLE CORP.	2,000	KRW	116,283.65	89,512.14	0.03%
POSCO CHEMICAL CO LTD	3,000	KRW	329,605.33	400,137.05	0.11%
S1 CORP.	3,000	KRW	161,773.18	131,822.93	0.04%
SAMSUNG ENGINEERING CO LTD	15,300	KRW	263,909.25	252,253.07	0.07%
SAMSUNG LIFE INSURANCE CO LTD	10,000	KRW	510,034.88	526,106.13	0.15%
SAMSUNG SDI CO LTD	6,300	KRW	3,160,418.47	2,758,944.99	0.77%
SAMSUNG SDS CO LTD	5,000	KRW	543,334.54	455,711.65	0.13%
SAMSUNG SECURITIES CO LTD	7,000	KRW	200,372.71	163,129.95	0.05%
SHINHAN FINANCIAL GROUP CO LTD	50,000	KRW	1,439,641.40	1,304,150.40	0.36%
SK BIOPHARMACEUTICALS CO.	3,000	KRW	210,969.25	160,277.12	0.04%
SKC CO LTD -REG-	2,500	KRW	332,725.46	163,945.04	0.05%
SK ENERGY CO LTD	7,000	KRW	1,122,824.52	798,792.12	0.22%
SK HLDG CO LTD	5,500	KRW	987,377.25	770,263.83	0.22%
SK IE TECHNOLOGY CO	4,500	KRW	361,963.45	176,727.20	0.05%
WOORI FINANCIAL GROUP INC.	60,000	KRW	669,561.21	513,509.22	0.14%
YUHAN CORP.	5,040	KRW	223,186.68	213,619.84	0.06%
YUHAN CORP BONU	5,040	KRW	0.00	10,680.99	0.00%
Total SOUTH KOREAN WON			32,979,205.79	24,962,947.82	6.98%

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Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
KUWAIT FINANCE HOUSE (K.S.C.)	800,000	KWD	1,884,731.01	2,015,921.62	0.56%
Total KUWAITI DINAR			1,884,731.01	2,015,921.62	0.56%
ARCA CONTINENTAL	50,000	MXN	273,663.27	380,424.85	0.11%
CEMEX SAB DE CV - CPO	2,000,000	MXN	981,776.28	757,772.46	0.21%
COCA-COLA FEMSA S.A.B. DE CV	70,000	MXN	335,910.81	443,739.24	0.12%
FOMENTO ECONOMICO MEXICANO	230,000	MXN	1,513,611.00	1,676,855.24	0.47%
GRUMA S.A.B. DE CV -B-	22,000	MXN	232,268.39	275,811.86	0.08%
GRUPO AEROPORTUARIO DEL SURESTE S.A.B. DE CV	20,000	MXN	409,317.34	437,219.32	0.12%
GRUPO BIMBO S.A.B. DE CV	150,000	MXN	368,133.82	594,005.14	0.17%
GRUPO FINANCIERO BANORTE S.A.B. DE CV	300,000	MXN	1,667,867.14	2,018,146.15	0.56%
GRUPO TELEVISIA S.A.B. DE CV	280,000	MXN	527,363.13	238,563.69	0.07%
INDUSTRIAS PENOLES S.A.B. DE CV	25,000	MXN	258,138.89	288,083.35	0.08%
KIMBERLY-CLARK DE MEXICO S.A.B. DE CV	150,000	MXN	200,020.93	238,510.80	0.07%
Total NEW MEXICAN PESO			6,768,071.00	7,349,132.10	2.06%
AMMB HLDG BERHAD	180,000	MYR	121,059.74	158,512.72	0.04%
AXIATA GROUP	410,000	MYR	326,608.42	269,484.39	0.08%
CIMB GROUP HLDG BERHAD	767,552	MYR	852,852.42	946,950.06	0.26%
DIGI.COM BERHAD	500,000	MYR	422,949.29	425,423.30	0.12%
HAP SENG CONSOLIDATED	100,000	MYR	162,748.45	136,135.45	0.04%
HARTALEGA HLDG BERHAD	200,000	MYR	204,182.39	72,321.96	0.02%
IHH HEALTHCARE BERHAD	171,800	MYR	235,924.69	227,302.82	0.06%
KUALA LUMPUR KEPONG BERHAD	60,000	MYR	338,569.09	285,373.95	0.08%
MALAYAN BANKING BERHAD MAYBANK	553,623	MYR	972,808.89	1,024,529.93	0.29%
MALAYSIA AIRPORTS HLDG BERHAD	105,500	MYR	127,404.24	147,213.48	0.04%
MAXIS BERHAD	280,000	MYR	257,601.52	228,707.56	0.06%
MISC BERHAD	150,000	MYR	247,962.19	239,300.60	0.07%
NESTLE (MALAYSIA) BERHAD	6,000	MYR	168,300.51	178,677.78	0.05%
PETRONAS DAGANGAN BERHAD PDB	90,000	MYR	402,764.17	440,313.11	0.12%
PETRONAS GAS BERHAD	80,000	MYR	282,382.21	291,329.87	0.08%
PPB GROUP BERHAD	70,000	MYR	251,676.47	259,678.38	0.07%
PRESS METAL ALUMINIUM HLDG BERHAD	530,000	MYR	656,812.05	550,157.41	0.15%
PUBLIC BANK BERHAD	1,650,000	MYR	1,445,601.46	1,516,208.63	0.42%
QL RESOURCES BERHAD	140,000	MYR	147,871.58	164,085.77	0.05%
RHB BANK BERHAD	220,000	MYR	263,668.31	270,952.10	0.08%
SIME DARBY BERHAD (MALAYSIA)	300,000	MYR	133,416.12	146,771.04	0.04%
TELEKOM MALAYSIA BERHAD	120,000	MYR	135,525.38	137,837.15	0.04%
TOP GLOVE CORP. BERHAD	500,000	MYR	213,942.57	96,252.02	0.03%
Total MALAYSIAN RINGGIT			8,372,632.16	8,213,519.48	2.30%
AYALA CORP.	25,000	PHP	295,406.93	292,138.57	0.08%
GLOBE TELECOM INC.	4,947	PHP	283,060.79	181,327.01	0.05%
JG SUMMIT HLDG INC.	294,400	PHP	293,273.56	248,983.11	0.07%
MONDE NISSIN CORP.	1,000,000	PHP	260,922.37	186,296.14	0.05%
SM INVESTMENTS CORP.	30,000	PHP	501,331.09	453,970.73	0.13%
SM PRIME HLDG INC.	1,200,000	PHP	758,958.62	716,264.93	0.20%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
UNIVERSAL ROBINA CORP.	100,000	PHP	223,190.23	228,666.74	0.06%
Total PHILIPPINE PESO			2,616,143.59	2,307,647.23	0.65%
BANK PEKAO S.A.	20,000	PLN	522,511.54	369,559.41	0.10%
CD PROJEKT S.A.	10,000	PLN	391,149.91	276,934.58	0.08%
KGHM POLSKA MIEDZ S.A.	20,000	PLN	670,251.54	541,522.03	0.15%
PKO BANK POLSKI S.A.	100,000	PLN	930,365.79	647,049.40	0.18%
POLSKI KONCERN NAFTOWY ORLEN S.A.	79,512	PLN	1,201,157.72	1,091,129.69	0.31%
POWSZECHNY ZAKLAD UBEZPIECZEN S.A.	75,000	PLN	598,512.24	567,476.64	0.16%
SANTANDER BANK POLSKA S.A.	4,000	PLN	308,896.35	221,650.20	0.06%
Total POLISH ZLOTY			4,622,845.09	3,715,321.95	1.04%
COMMERCIAL BANK OF QATAR	370,000	QAR	596,240.58	475,988.32	0.13%
QATAR FUEL Q.S.C.	97,000	QAR	432,631.07	447,982.20	0.13%
QATAR GAS TRANSPORT CO LTD	440,000	QAR	425,622.39	414,567.82	0.12%
QATAR NATIONAL BANK	540,000	QAR	2,768,780.80	2,500,868.36	0.70%
Total QATARI RIYAL			4,223,274.84	3,839,406.70	1.07%
MOSCOW EXCHANGE MICEX	144,800	RUB	277,816.58	0.02	0.00%
NOVOLIPETSK STEEL	182,900	RUB	456,851.65	0.02	0.00%
Total RUSSIAN RUBLE			734,668.23	0.04	0.00%
A-CUM WARRANT-A POWER	10,000	SAR	467,950.82	378,981.49	0.11%
BANK ALBILAD	60,000	SAR	623,615.98	664,962.91	0.19%
DR. SULAIMAN AL-HABIB MEDICAL SV	13,000	SAR	553,796.80	715,028.36	0.20%
SAUDI ELECTRICITY CO	100,000	SAR	672,947.51	575,952.13	0.16%
Total SAUDI ARABIA RIYAL			2,318,311.11	2,334,924.89	0.65%
ADVANCED INFO SERVICE -FOREIGN-	150,000	THB	849,965.23	792,966.59	0.22%
AIRPORTS OF THAILAND - FOREIGN	450,000	THB	756,310.18	914,961.45	0.26%
ASSET WORLD CORP. PCL -FOREIGN-	782,700	THB	90,310.67	133,679.53	0.04%
B.GRIMM POWER PUBLIC CO FOREIG	100,000	THB	96,516.06	107,762.13	0.03%
BANGKOK DUSIT MEDICAL SERVICES -FOREIGN-	1,300,000	THB	819,770.76	1,022,045.83	0.29%
BERLI JUCKER PUBLIC CO LTD -FOREIGN	117,600	THB	102,539.22	112,381.66	0.03%
BTS GROUP HLDG PUBLIC CO-FOREIGN-	1,000,000	THB	247,444.34	227,723.74	0.06%
BUMRUNGRAD HOSPITAL (F)	46,600	THB	174,137.31	267,824.80	0.07%
C.P. ALL PUBLIC CO LTD -FOREIGN -R-	650,000	THB	1,066,848.29	1,202,665.99	0.34%
CENTRAL PATTANA PUBLIC CO LTD -FOREIGN	197,600	THB	288,883.59	380,342.02	0.11%
CHAROEN POKPHAND FOODS -FOREIGN-	500,000	THB	322,142.46	336,163.61	0.09%
ENERGY ABSOLUTE PUBLIC LTD -FOREIGN-	200,000	THB	449,912.14	525,933.40	0.15%
HOME PRODUCT CENTER PUBLIC-FOREIGN-	900,000	THB	365,804.43	378,184.07	0.11%
INDORAMA VENTURES PUBLIC CO LTD -FOREIGN-	332,100	THB	350,530.51	366,881.24	0.10%
INTOUCH HLDG PUBLIC CO LTD -FOREIGN-	179,300	THB	346,763.49	375,498.15	0.11%
KRUNGTHAI CARD PUBLIC COMP FOREIGN	140,000	THB	227,835.84	223,928.34	0.06%
MINOR INTERNATIONAL PUBLIC -FOREIGN-	300,000	THB	255,786.07	262,288.95	0.07%
OSOTSPA PUBLIC CO LTD	250,000	THB	222,735.49	191,464.16	0.05%
PTT EXPLORATION PROD PUBLIC -FOREIGN-	200,000	THB	828,255.12	956,981.90	0.27%
PTT GLOBAL CHEMICAL PUBLIC PLC -FOREIGN-	300,000	THB	460,222.84	384,283.81	0.11%

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Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PTT OIL & RETAIL BUSINESS FOREIGN	350,000	THB	264,227.48	225,826.04	0.06%
SCB X PUBLIC COMPANY	50,000	THB	142,125.44	145,038.33	0.04%
SCG PACKAGING PUBLIC - FOREIGN	130,000	THB	200,704.06	200,884.87	0.06%
SIAM CEMENT PUBLIC CO LTD FOREIGN	100,000	THB	997,534.75	927,160.94	0.26%
THAI UNION GROUP PCL -FOREIGN-	280,100	THB	149,107.75	128,330.19	0.04%
TRUE CORP. PCL -FOREIGN	1,142,700	THB	137,242.55	149,936.24	0.04%
Total THAI BAHT			10,213,656.07	10,941,137.98	3.06%
KOC HLDG AS	90,000	TRY	198,792.86	377,057.22	0.11%
TUPRAS TURKIYE PETROL RAFINELERI AS	20,000	TRY	323,557.68	530,472.91	0.15%
TURK HAVA YOLLARI AO	60,000	TRY	169,462.75	423,157.01	0.12%
TURKIYE IS BANKASI AS	440,000	TRY	106,577.69	281,243.83	0.08%
TURK SISE CAM	200,000	TRY	197,372.84	429,664.04	0.12%
Total TURKISH LIRA			995,763.82	2,041,595.01	0.57%
ACER INC.	283,000	TWD	274,310.34	203,175.37	0.06%
AIRTAC INTERNATIONAL GROUP	15,000	TWD	453,881.64	425,730.40	0.12%
AUO CORP.	840,000	TWD	627,263.29	384,117.65	0.11%
CATHAY FINANCIAL HLDG LTD	850,000	TWD	1,662,414.04	1,036,507.94	0.29%
CHAILEASE HLDG CO LTD	150,000	TWD	1,148,292.41	992,303.93	0.28%
CHINA AIRLINES	300,000	TWD	258,951.42	173,767.51	0.05%
CHINA STEEL CORP.	1,400,000	TWD	1,583,594.10	1,271,856.22	0.36%
CHUNGHWA TELECOM CO LTD	450,000	TWD	1,673,341.14	1,550,189.09	0.43%
CTBC FINANCIAL HLDG	2,000,000	TWD	1,734,643.51	1,347,460.33	0.38%
DELTA ELECTRONICS INC.	230,000	TWD	1,926,976.74	2,008,843.85	0.56%
E.SUN FINANCIAL HLDG CO LTD	1,547,719	TWD	1,383,134.65	1,134,751.88	0.32%
EVA AIRWAYS CORP.	250,000	TWD	271,532.70	214,541.90	0.06%
EVERGREEN MARINE CORP. TAIWAN LTD	120,000	TWD	1,297,430.42	596,296.92	0.17%
FAR EASTERN NEW CENTURY CORP.	421,000	TWD	386,636.54	409,417.59	0.11%
FAR EASTONE TELECOMMUNICATION	200,000	TWD	408,282.74	401,799.26	0.11%
FIRST FINANCIAL HLDG CO	1,200,000	TWD	964,045.31	969,439.78	0.27%
FUBON FINANCIAL HLDG CO LTD	903,000	TWD	2,074,088.22	1,549,850.70	0.43%
HOTAI MOTOR CO LTD	33,000	TWD	640,219.04	591,541.18	0.17%
HUA NAN FINANCIAL HLDG CO LTD	1,034,000	TWD	684,958.91	707,669.70	0.20%
MEDIA TEK INCORPORATION	171,000	TWD	5,557,331.96	3,258,140.78	0.91%
MEGA FINANCIAL HLDG CO	1,332,500	TWD	1,553,105.84	1,232,876.66	0.34%
MOMO.COM INC.	7,200	TWD	159,575.23	140,916.30	0.04%
NAN YA PLASTICS CORP.	600,000	TWD	1,628,765.00	1,298,683.48	0.36%
PRESIDENT CHAIN STORE CORP.	70,000	TWD	612,517.46	580,444.45	0.16%
SINOPAC FINANCIAL HLDG CO LTD	1,212,000	TWD	615,570.94	618,886.70	0.17%
TAISHIN FINANCIAL	1,259,400	TWD	734,463.14	579,741.45	0.16%
TAIWAN CEMENT CORP.	739,935	TWD	1,027,578.09	759,053.45	0.21%
TAIWAN COOPERATIVE FINANCIAL HLDG	1,133,000	TWD	986,276.85	898,042.68	0.25%
TAIWAN HIGH SPEED RAIL CORP.	196,000	TWD	178,797.05	171,785.95	0.05%
TAIWAN MOBILE CO LTD	217,000	TWD	683,886.84	626,474.55	0.18%
TAIWAN SEMICONDUCTOR MANUFACTURING	2,810,000	TWD	53,596,727.92	38,420,453.35	10.74%
THE SHANGHAI COMMERCIAL & SAVINGS	482,988	TWD	731,710.82	648,598.55	0.18%
UNI-PRESIDENT ENTERPRISES CORP.	550,000	TWD	1,183,432.86	1,116,684.88	0.31%
UNITED MICROELECTRONICS CORP.	1,367,000	TWD	2,737,377.17	1,696,120.26	0.47%
VOLTRONIC POWER TECHNOLOGY CORP.	7,000	TWD	329,979.92	329,700.98	0.09%

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Securities portfolio statement as at 31 December 2022

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
WAN HAI LINES LTD	69,000	TWD	366,604.44	168,490.46	0.05%
YANG MING MARINE TRANSPORT CORP.	200,000	TWD	801,865.60	399,360.41	0.11%
Total TAIWAN DOLLAR			92,939,564.29	68,913,716.54	19.27%
CREDICORP LTD	8,000	USD	1,041,829.40	1,016,893.89	0.28%
INFOSYS LTD -SPONSORED ADR-	610,000	USD	12,267,589.36	10,293,839.31	2.88%
MAHINDRA & MAHINDRA LTD -GDR-	110,000	USD	1,141,332.80	1,551,182.95	0.43%
PHOSAGRO P.J.S.C. GDR 1-3 CANCEL	49,382	USD	951,949.88	0.46	0.00%
STATE BANK OF INDIA -GDR-	20,000	USD	1,193,050.22	1,390,489.58	0.39%
VIPSHOP HLDG LTD -ADR-	43,900	USD	389,512.45	561,064.42	0.16%
YUM CHINA HLDG INC.	50,000	USD	2,263,020.87	2,560,318.58	0.72%
ZTO EXPRESS CAYMAN -ADR-	50,000	USD	1,210,350.99	1,258,842.82	0.35%
Total U.S. DOLLAR			20,458,635.97	18,632,632.01	5.21%
ABSA GROUP LTD	100,000	ZAR	891,143.55	1,067,775.38	0.30%
ANGLO AMERICAN PLATINUM LTD	7,000	ZAR	728,250.18	549,260.57	0.15%
ASPEN PHARMACARE HLDG PLC	50,000	ZAR	604,481.35	375,373.43	0.10%
BID CORP. LTD	38,000	ZAR	686,617.23	690,243.26	0.19%
BIDVEST GROUP LTD	37,000	ZAR	415,497.28	436,825.86	0.12%
CAPITEC BANK HLDG LTD	10,000	ZAR	1,133,307.99	1,023,483.90	0.29%
CLICKS GROUP LTD	28,000	ZAR	462,897.33	416,440.11	0.12%
DISCOVERY HLDG LTD	60,000	ZAR	520,072.62	407,560.88	0.11%
FIRSTRAND LTD	600,000	ZAR	2,163,839.24	2,052,507.68	0.57%
GOLD FIELDS LTD	100,000	ZAR	1,061,237.20	970,029.05	0.27%
GROWTHPOINT PROPERTIES LTD	335,700	ZAR	267,867.45	268,792.93	0.08%
IMPALA PLATINIUM HLDG LTD	100,000	ZAR	1,278,245.53	1,173,726.89	0.33%
KUMBA IRON ORE LTD	9,000	ZAR	264,602.24	243,991.35	0.07%
MR. PRICE GROUP LTD	25,000	ZAR	310,485.49	218,814.10	0.06%
MULTICHOICE GROUP LTD	66,800	ZAR	467,927.07	431,275.08	0.12%
NASPERS -N-	25,000	ZAR	3,308,073.45	3,888,293.84	1.09%
NEDBANK GROUP	55,000	ZAR	559,936.59	643,853.68	0.18%
NORTHAM PLATINUM HLDG LTD	50,000	ZAR	631,076.42	515,384.72	0.14%
OLD MUTUAL LTD	600,000	ZAR	432,155.59	345,608.99	0.10%
REMGRO LTD	60,000	ZAR	427,164.50	439,544.58	0.12%
SANLAM LTD	200,000	ZAR	693,707.44	536,586.04	0.15%
SASOL LTD	73,000	ZAR	1,767,505.89	1,083,105.86	0.30%
SHOPRITE HLDG LTD	60,000	ZAR	737,670.84	746,726.87	0.21%
SPAR GROUP LTD	18,800	ZAR	178,428.32	117,504.85	0.03%
STANDARD BANK GROUP	152,000	ZAR	1,219,263.77	1,404,467.70	0.39%
VODACOM GROUP LTD	131,000	ZAR	1,040,392.39	885,152.20	0.25%
Total SOUTH AFRICAN RAND			22,251,846.95	20,932,329.80	5.85%
Total Shares & Related Securities			425,726,609.81	355,958,347.20	99.54%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			425,726,609.81	355,958,347.20	99.54%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Other Transferable Securities					
BARITO PACIFIC BONU	5,000,000	IDR	0.00	0.00	0.00%
Total INDONESIAN RUPIAH			0.00	0.00	0.00%
PHOSAGRO P.J.S.C. GLOBAL GDR 1-3 RESTR	318	RUB	0.00	0.00	0.00%
POLYUS GOLD OJSC	3,300	RUB	543,006.99	0.00	0.00%
Total RUSSIAN RUBLE			543,006.99	0.00	0.00%
GAZPROM OAO	1,097,800	USD	4,427,575.40	10.29	0.00%
MOBILE TELESYSTEMS -SPONSORED ADR -	40,000	USD	285,477.48	0.37	0.00%
NOVATEK OAO -GDR-	7,600	USD	1,569,832.75	0.07	0.00%
OIL CO LUKOIL OJSC	31,400	USD	2,533,267.55	0.29	0.00%
Total U.S. DOLLAR			8,816,153.18	11.02	0.00%
Total Other Transferable Securities			9,359,160.17	11.02	0.00%
Total Portfolio			435,085,769.98	355,958,358.22	99.54%

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS EUR SHORT TERM					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
ACCOR 2,5 17-250124	400,000	EUR	401,130.00	394,312.00	2.00%
AIB GROUP PLC 1,25 19-280524	300,000	EUR	295,113.00	288,966.00	1.47%
AKELIUS RESIDENTIAL 1,125 17-141124	200,000	EUR	198,530.00	190,570.00	0.97%
ASTM SpA3,375 14-130224	800,000	EUR	820,808.00	791,940.00	4.02%
AVANTOR FUNDING 2,625 20-011125	200,000	EUR	195,103.00	189,633.00	0.96%
AZIMUT HLDG 1,625 19-280322	900,000	EUR	890,937.00	854,311.50	4.34%
CARLSBERG -B- IES 2,50 14-280524	200,000	EUR	204,234.00	197,501.00	1.00%
CEPSA FINANCE S.A. 1,00 19-160225	300,000	EUR	293,773.50	280,054.50	1.42%
CIE FINANCE ET INDUSTRIES 0,375 16-070225	200,000	EUR	194,900.00	188,151.00	0.96%
COMMERZBANK A.G. 0,25 19-160924	300,000	EUR	285,840.00	281,367.00	1.43%
CREDIT AGRICOLE S.A. 0,375 19-211025	300,000	EUR	285,658.50	275,913.00	1.40%
DEUTSCHE 2,875 12-24	400,000	EUR	400,184.00	399,678.00	2.03%
DEUTSCHE TELEKOM A.G 0,625 17-131224	500,000	EUR	493,195.00	477,135.00	2.42%
EDENRED 1,375 15-100325	500,000	EUR	497,200.00	475,675.00	2.42%
EUROFINS SCIENTIFIC 2,125 17-250724	500,000	EUR	507,245.00	489,892.50	2.49%
FCC MEDIO AMBIENTE 0,815 19-041223	600,000	EUR	599,241.00	584,736.00	2.97%
FNAC DARTY S.A. 2,625 19-300526	500,000	EUR	480,246.00	475,212.50	2.41%
FORD MOTOR CREDIT 3,021 19-060324	500,000	EUR	497,045.00	491,250.00	2.49%
GOLDMAN SACHS GROUP FRN 21-300424	600,000	EUR	594,558.00	592,842.00	3.01%
INGENICO GROUP S.A. 1,625 17-130924	400,000	EUR	397,792.00	385,178.00	1.96%
ING GROUP N.V. FRN 19-030925	600,000	EUR	578,115.00	560,823.00	2.85%
INTERCONTINENTAL A.G.1,625 20-081024	300,000	EUR	298,692.00	287,097.00	1.46%
LEASEPLAN CORP. 1,375 19-070324	400,000	EUR	399,896.00	388,378.00	1.97%
LEG IMMOBILIEN A.G. 1,25 17-230124	600,000	EUR	596,736.00	579,081.00	2.94%
LLOYDS BANK GROUP 1,00 16-091123	200,000	EUR	196,396.00	196,915.00	1.00%
LLOYDS BANK GROUP FRN 19-121125	600,000	EUR	581,841.00	560,514.00	2.85%
LOGICOR FINANCING 0,75 19-150724	300,000	EUR	292,315.50	275,310.00	1.40%
MEDIOBANCADI CREDIT 1,60 19-250124	400,000	EUR	405,538.00	393,766.00	2.00%
MICHELIN 0,875 18-030925	500,000	EUR	490,005.00	469,355.00	2.38%
NE PROPERTY COOP 1,75 17-231124	200,000	EUR	194,590.00	187,096.00	0.95%
NEXI SpA 1,75 19-311024	500,000	EUR	490,272.50	485,165.00	2.46%
NIBC BANK N.V. 2,00 19-090424	500,000	EUR	504,662.50	486,830.00	2.47%
NISSAN MOTOR 1,94 20-150923	700,000	EUR	704,991.00	690,956.00	3.51%
ORANGE S.A. 1,00 18-120925	500,000	EUR	491,535.00	468,700.00	2.38%
PEUGEOT 2,00 17-230324	500,000	EUR	505,122.50	491,675.00	2.50%
POSCO 0,50 20-170124	600,000	EUR	592,716.00	575,412.00	2.92%
PPF TELECOM 3,50 20-200524	500,000	EUR	503,542.50	492,840.00	2.50%
PRAXAIR INC. 1,20 16-120224	200,000	EUR	198,600.00	197,067.00	1.00%
SAP SE 0,75 18-101224	200,000	EUR	193,982.00	191,796.00	0.97%
SPIE S.A. 3,125 17-220324	400,000	EUR	404,390.00	397,880.00	2.02%
STE FONCIERE LYONNAIS 1,5 18-290525	400,000	EUR	392,372.00	371,902.00	1.89%
SUEZ S.A. 1,00 17-030425	500,000	EUR	492,612.00	473,827.50	2.41%
UNIONE DI BANCHE ITAL 2,625 19-200624	600,000	EUR	611,355.00	590,271.00	3.00%
VINCI S.A. 1,00 18-260925	500,000	EUR	493,860.00	470,582.50	2.39%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS EUR SHORT TERM					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
VIRGIN MONEY UK FRN 20-240625	400,000	EUR	405,040.00	383,260.00	1.95%
VONOVIA FINANCE B.V. 1,25 16-061224	400,000	EUR	396,540.00	379,426.00	1.93%
Total EURO			19,948,450.50	19,350,243.00	98.25%
Total Bonds			19,948,450.50	19,350,243.00	98.25%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			19,948,450.50	19,350,243.00	98.25%
Total Portfolio			19,948,450.50	19,350,243.00	98.25%

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
ALBANIA 3,50 18-091025	500,000	EUR	472,500.00	468,330.00	3.33%
BENIN 4,95 21-35	700,000	EUR	511,280.00	510,331.50	3.63%
CHILE 0,555 21-29	1,000,000	EUR	826,190.00	819,090.00	5.82%
IVORY COAST 5,875 19-171031	700,000	EUR	594,090.00	588,728.00	4.19%
MACEDONIA 2,75 18-180125	500,000	EUR	471,000.00	467,920.00	3.33%
MONTENEG 2,875 20-27	400,000	EUR	317,400.00	316,678.00	2.25%
ROMANIA 2,625 20-021240	600,000	EUR	356,520.00	336,195.00	2.39%
SENEGAL 5,375 21-080637	500,000	EUR	344,847.50	337,660.00	2.40%
SERBIA 1,50 19-260629	800,000	EUR	586,880.00	575,228.00	4.09%
Total EURO			4,480,707.50	4,420,160.50	31.42%
ARMENIA 7,15 15-260325	800,000	USD	764,123.03	760,410.40	5.41%
BAHAMAS 8,95 20-151032	700,000	USD	531,073.03	529,487.93	3.76%
COLOMBIE 8,00 22-33	800,000	USD	769,213.43	752,468.49	5.35%
ECUADOR FRN 20-310730	400,000	USD	241,226.58	241,315.53	1.72%
GEORGIA 2,75 21-220426	800,000	USD	682,225.87	681,740.92	4.85%
HUNGARY 2,125 21-31	1,000,000	USD	725,522.42	695,853.83	4.95%
INSTIT COSTA ELEC 6,75 21-071031	400,000	USD	360,381.31	359,345.98	2.55%
KENYA 6,875 14-240624	400,000	USD	346,640.99	346,721.01	2.46%
KOREA 1,00 20-160930	330,000	USD	252,129.61	244,439.63	1.74%
NAMIBIA 5,25 15-291025	500,000	USD	440,810.19	440,192.08	3.13%
PANAMA 6,40 22-35	600,000	USD	597,830.48	573,090.65	4.07%
PAPUA NEW GUINEA 8,375 18-041028	500,000	USD	406,398.21	408,357.93	2.90%
POLAND 5,75 22-32	800,000	USD	815,815.92	800,498.48	5.69%
SOUTH AFRICA 5,75 19-300949	800,000	USD	565,913.13	554,269.38	3.94%
TEMASEK 1,625 21-31	1,000,000	USD	769,617.29	744,698.99	5.29%
URUGUAY 5,10 14-50	500,000	USD	484,386.01	461,841.18	3.28%
Total U.S. DOLLAR			8,753,307.50	8,594,732.41	61.10%
Total Bonds			13,234,015.00	13,014,892.91	92.52%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			13,234,015.00	13,014,892.91	92.52%
Total Portfolio			13,234,015.00	13,014,892.91	92.52%

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS EUR CORPORATE 2026					
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					
A2A SPA 2,50 22-26	1,300,000	EUR	1,261,985.00	1,236,105.00	1.35%
ABBOTT IRELAND FINANCE 1,50 18-270926	3,000,000	EUR	2,852,550.00	2,807,550.00	3.06%
ABERTIS 1,375 16-26	800,000	EUR	744,560.00	725,292.00	0.79%
ACCOR 1,75 19-040226	600,000	EUR	586,356.00	579,216.00	0.63%
AKZO 1,125 16-26	800,000	EUR	753,280.00	737,028.00	0.80%
ALLIANZ 0,00 21-26	2,300,000	EUR	2,061,362.00	2,021,435.50	2.21%
ALSTOM S.A. 0,25 19-141026	800,000	EUR	732,640.00	712,708.00	0.78%
ANHEUSER BUSCH INBEV 2,70 14-310326	2,300,000	EUR	2,266,631.00	2,250,619.00	2.46%
ARGENTA SPAARBANK 1,0 20-131026	2,200,000	EUR	1,965,384.00	1,946,725.00	2.12%
ASML 1,375 16-26	2,000,000	EUR	1,905,070.00	1,875,120.00	2.05%
AT&T INC. 0,25 19-040326	2,000,000	EUR	1,814,683.20	1,789,730.00	1.95%
AUTOROUTES DU SUD DE LA FRANCE 1,125 17-200426	800,000	EUR	758,400.00	739,928.00	0.81%
BANKIA 1,125 19-26	2,000,000	EUR	1,821,900.00	1,781,630.00	1.94%
BANK OF NOVA SCOTIA 0,125 19-090426	1,500,000	EUR	1,319,602.50	1,302,907.50	1.42%
BANQUE FED CREDIT MUT 1,625 16-190126	1,000,000	EUR	956,600.00	937,630.00	1.02%
BECTON DICKINSON 1,90 16-151226	1,300,000	EUR	1,238,100.00	1,210,235.00	1.32%
BLACKSTONE 1,0 21-26	800,000	EUR	652,960.00	634,824.00	0.69%
BMW 0,75 19-26	2,800,000	EUR	2,610,072.00	2,566,298.00	2.80%
BOOKING 4,00 22-26	1,500,000	EUR	1,534,110.00	1,511,370.00	1.65%
CAPGEMIN 1,625 20-26	2,000,000	EUR	1,909,972.00	1,879,910.00	2.05%
CELLNEX 2,25 22-26	600,000	EUR	558,765.20	553,185.00	0.60%
CITIGROUP INC. 2,125 14-100926	1,000,000	EUR	962,100.00	936,325.00	1.02%
COOP RABOBANK 0,25 19-301026	2,500,000	EUR	2,250,434.00	2,205,137.50	2.41%
CREDIT AGRICOLE LONDON 3,125 14-050226	1,000,000	EUR	1,005,400.00	995,350.00	1.09%
CRH SMW 1,25 20-26	800,000	EUR	748,240.00	730,016.00	0.80%
DAIMLER A.G. 1,50 16-090326	2,200,000	EUR	2,099,106.00	2,079,055.00	2.27%
DANAHER CORP. 2,10 20-300926	800,000	EUR	783,360.00	762,884.00	0.83%
EDF 1,00 16-131026	1,000,000	EUR	925,153.80	904,175.00	0.99%
EDP FINANCE B.V. 0,375 19-160926	1,800,000	EUR	1,620,730.00	1,589,103.00	1.73%
ENEL FINANCE INTERNATIONAL 1,125 18-160926	800,000	EUR	755,440.00	735,388.00	0.80%
ERSTE GROUP BANK 0,875 19-220526	1,000,000	EUR	918,000.00	893,655.00	0.98%
FRESENIU 0,375 20-26	800,000	EUR	709,040.00	691,788.00	0.75%
GOLDMAN SACHS GROUP 2,875 14-030626	3,000,000	EUR	2,963,252.00	2,918,295.00	3.18%
HEIDELBERGCEMENT A.G. 1,625 17-070426	2,200,000	EUR	2,093,055.00	2,063,490.00	2.25%
IBERDROLA 1,25 18-26	2,000,000	EUR	1,895,388.00	1,859,400.00	2.03%
INDUSTRIAL POWER 1,125 19-090326	1,000,000	EUR	896,742.00	884,665.00	0.97%
ING GRP 2,125 19-26	1,500,000	EUR	1,456,399.50	1,425,787.50	1.56%
INTESA 1,00 19-26	2,300,000	EUR	2,084,432.00	2,045,102.50	2.23%
JPMORGAN 3,00 14-26	1,000,000	EUR	1,007,800.00	986,845.00	1.08%
KONINKLIJKE DSM 0,75 16-280926	800,000	EUR	739,040.00	718,552.00	0.78%
LA POSTE 0,625 20-211026	1,800,000	EUR	1,636,300.00	1,601,478.00	1.75%
LEASEPLAN CORP. 0,25 21-230226	800,000	EUR	711,360.00	694,656.00	0.76%
LLOYDS BANK CORP. 2,375 20-090426	1,000,000	EUR	974,600.00	951,420.00	1.04%
MCDONALD 0,90 19-26	800,000	EUR	750,640.00	732,252.00	0.80%
MERCEDES 0,375 19-26	800,000	EUR	735,920.00	715,168.00	0.78%
MERCK 1,875 22-26	1,300,000	EUR	1,263,240.00	1,237,333.50	1.35%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS EUR CORPORATE 2026					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MERLIN PROPERTIES SOCIMI 1,875 16-021126	1,200,000	EUR	1,102,016.00	1,076,208.00	1.17%
NYKREDIT REALKRED 0,25 20-130126	2,000,000	EUR	1,779,027.50	1,763,220.00	1.92%
PROLOGIS 3,00 14-020626	1,500,000	EUR	1,487,239.00	1,463,197.50	1.60%
PROSUS N.V. 1,207 22-190126	1,750,000	EUR	1,578,150.00	1,577,546.25	1.72%
ROYAL PHILIPS 0,50 19-220526	2,000,000	EUR	1,814,448.00	1,785,040.00	1.95%
SAINT-GOBAIN 1,125 18-230326	1,300,000	EUR	1,222,705.00	1,197,501.50	1.31%
SIEMENS FINANCE 0,375 20-050626	800,000	EUR	740,000.00	722,500.00	0.79%
SMURFIT KAPPA ACQ 2,875 18-150126	1,800,000	EUR	1,762,074.00	1,745,046.00	1.90%
SOCGEN 0,875 19-26	2,000,000	EUR	1,816,500.00	1,782,360.00	1.95%
SODEXO 2,50 14-26	800,000	EUR	791,280.00	775,460.00	0.85%
STEDIN HL 0,00 21-26	2,600,000	EUR	2,285,499.00	2,261,831.00	2.47%
TAKEDA PHARMACEUTICAL 2,25 18-211126	2,200,000	EUR	2,121,711.00	2,093,190.00	2.28%
TOTAL CAP 2,50 14-26	1,800,000	EUR	1,780,290.00	1,763,262.00	1.92%
VERIZON COMMUNICATIONS INC. 1,375 17-271026	2,600,000	EUR	2,421,268.00	2,383,719.00	2.60%
VESTEDA 2,00 18-26	1,800,000	EUR	1,704,560.00	1,665,333.00	1.82%
VODAFONE GROUP 0,90 19-241126	800,000	EUR	744,160.00	724,204.00	0.79%
VODAFONE GROUP 2,20 16-250826	1,200,000	EUR	1,153,800.00	1,140,360.00	1.24%
VOLVO TREASURY AB 0,00 21-180526	1,500,000	EUR	1,347,488.00	1,324,402.50	1.45%
Total EURO			89,942,370.70	88,401,147.75	96.48%
Total Bonds			89,942,370.70	88,401,147.75	96.48%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			89,942,370.70	88,401,147.75	96.48%
Total Portfolio			89,942,370.70	88,401,147.75	96.48%

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS EMU INV. GRADE GOV. INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AUSTRIA 0,00 20-200230	1,630,000	EUR	1,427,662.14	1,312,427.10	0.60%
AUSTRIA 0,00 22-201028	270,000	EUR	246,306.70	227,456.10	0.10%
AUSTRIA 1,20 15-201025	1,435,000	EUR	1,443,947.22	1,377,894.18	0.63%
AUSTRIA 1,50 16-200247	370,000	EUR	319,740.40	283,642.00	0.13%
AUSTRIA 1,65 14-211024	1,110,000	EUR	1,126,795.50	1,087,716.75	0.50%
AUSTRIA 1,85 22-230549	460,000	EUR	406,458.69	353,441.00	0.16%
AUSTRIA 2,40 13-230534	355,000	EUR	368,980.58	329,418.70	0.15%
AUSTRIA 3,15 12-200644	170,000	EUR	198,843.90	167,257.90	0.08%
AUSTRIA 3,80 12-260162	670,000	EUR	917,179.75	755,770.05	0.35%
AUSTRIA 4,15 06-150337	615,000	EUR	764,873.80	676,420.05	0.31%
AUSTRIA 6,25 97-150727	1,215,000	EUR	1,509,573.60	1,393,410.60	0.64%
BELGIUM OLO 0,80 15-220625	320,000	EUR	315,641.35	305,604.80	0.14%
BELGIUM OLO 1,25 18-220433	440,000	EUR	394,682.60	366,680.60	0.17%
BELGIUM OLO 2,60 14-220624	250,000	EUR	257,004.35	249,347.50	0.11%
BELGIUM OLO 3,75 13-220645	410,000	EUR	496,207.25	430,122.80	0.20%
BELGIUM OLO 4,00 12-280332	1,335,000	EUR	1,575,339.54	1,419,645.68	0.65%
BELGIUM OLO 4,50 11-280326	1,775,000	EUR	1,995,321.88	1,870,805.63	0.85%
BELGIUM OLO 5,00 02-280335	995,000	EUR	1,306,012.12	1,156,518.35	0.53%
BELGIUM OLO 5,50 97-280328	1,245,000	EUR	1,532,613.68	1,406,775.30	0.64%
BELGIUM OLO 76 1,90 15-220638	1,680,000	EUR	1,578,272.70	1,378,288.80	0.63%
BELGIUM OLO 83 2,25 17-220657	820,000	EUR	757,995.80	650,764.30	0.30%
BELGIUM OLO 87 0,90 19-220629	2,150,000	EUR	2,055,883.75	1,897,353.50	0.87%
BELGIUM OLO 88 1,7 19-22062050	795,000	EUR	654,265.12	551,857.20	0.25%
BTPS 1,50 20-300445	660,000	EUR	398,700.80	367,464.90	0.17%
BUNDES 0,00 20-25	7,400,000	EUR	7,009,132.00	6,928,583.00	3.16%
BUNDESREPUBLIK 0,00 21-151128	2,140,000	EUR	1,908,551.90	1,850,853.90	0.85%
BUONI POLIENNALI 0,50 21-150728	7,270,000	EUR	6,370,916.85	5,992,951.80	2.74%
FINLAND 0,125 20-150436	520,000	EUR	398,181.40	349,499.80	0.16%
FINLAND 0,125 21-150452	145,000	EUR	81,544.37	67,344.52	0.03%
FINLAND 0,75 15-150431	760,000	EUR	698,174.80	632,662.00	0.29%
FINLAND 1,375 17-150447	130,000	EUR	106,484.20	94,784.30	0.04%
FINLAND 2,00 14-150424	215,000	EUR	219,718.15	213,152.08	0.10%
FINLAND 2,625 12-040742	335,000	EUR	357,127.65	308,803.00	0.14%
FINLAND 2,75 12-040728	915,000	EUR	983,649.23	908,174.10	0.41%
FINLAND 4,00 09-040725	775,000	EUR	846,466.63	799,513.25	0.37%
FRANCE GOVT 0,00 19-251130	4,700,000	EUR	4,020,438.80	3,734,761.00	1.71%
FRANCE OAT 1,50 18-250550	3,260,000	EUR	2,667,121.97	2,197,403.00	1.00%
FRANCE OAT 1,75 13-251124	2,480,000	EUR	2,519,728.77	2,429,866.80	1.11%
FRANCE OAT 1,75 17-250639	980,000	EUR	842,676.40	793,800.00	0.36%
FRANCE OAT 2,75 12-251027	5,810,000	EUR	6,208,463.95	5,793,180.05	2.65%
FRANCE OAT 3,25 12-250545	1,580,000	EUR	1,786,780.94	1,553,961.60	0.71%
FRANCE OAT 4,00 04-250455	185,000	EUR	244,965.90	207,869.70	0.09%
FRANCE OAT 4,00 06-251038	2,309,000	EUR	2,866,023.16	2,490,718.30	1.14%
FRANCE OAT 4,00 09-250460	2,175,000	EUR	2,924,265.75	2,499,684.00	1.14%
FRANCE OAT 4,50 09-250441	1,090,000	EUR	1,438,985.30	1,259,168.00	0.58%
FRANCE OAT 4,75 04-250435	2,225,000	EUR	2,807,125.77	2,547,091.00	1.16%

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS EMU INV. GRADE GOV. INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
FRANCE OAT 5,50 97-250429	10,070,000	EUR	12,655,321.45	11,574,609.05	5.29%
FRANCE OAT 5,75 01-251032	4,000,000	EUR	5,426,753.50	4,888,540.00	2.23%
FRANCE OAT 6,00 94-251025	11,165,000	EUR	12,962,788.30	12,110,954.62	5.53%
GERMANY 0,00 19-150850	2,370,000	EUR	1,530,747.69	1,211,733.60	0.55%
GERMANY 0,00 20-150830	1,360,000	EUR	1,157,320.00	1,126,984.40	0.51%
GERMANY 0,00 21-150852	1,370,000	EUR	817,718.30	669,060.05	0.31%
GERMANY 2,50 12-040744	905,000	EUR	1,058,501.57	893,416.00	0.41%
GERMANY 2,50 14-150846	1,570,000	EUR	1,859,068.40	1,557,345.80	0.71%
GERMANY 4,00 05-040137	1,880,000	EUR	2,469,570.63	2,177,472.40	0.99%
GERMANY 4,25 07-040739	1,855,000	EUR	2,584,817.02	2,249,883.12	1.03%
GERMANY 4,75 03-040734	820,000	EUR	1,120,972.45	994,774.80	0.45%
GERMANY 5,50 00-040131	5,095,000	EUR	6,848,622.57	6,158,657.68	2.81%
GERMANY 6,25 00-040130	920,000	EUR	1,259,478.22	1,137,409.80	0.52%
GERMANY 6,25 94-040124	4,900,000	EUR	5,331,861.10	5,090,708.00	2.32%
GERMANY 6,50 97-040727	5,942,000	EUR	7,531,173.04	6,915,656.12	3.16%
IRELAND 1,35 18-180331	450,000	EUR	435,078.00	399,604.50	0.18%
IRELAND TREASURY 0,90 17-150528	630,000	EUR	611,996.32	570,597.30	0.26%
IRELAND TREASURY 1,30 18-150533	410,000	EUR	381,191.35	343,981.80	0.16%
IRELAND TREASURY 1,70 17-150537	530,000	EUR	498,263.60	437,650.15	0.20%
IRELAND TREASURY 2,00 15-180245	455,000	EUR	423,621.92	363,554.10	0.17%
IRELAND TREASURY 2,40 14-150530	970,000	EUR	1,026,101.54	936,864.80	0.43%
IRELAND TREASURY 5,40 09-130325	740,000	EUR	823,832.95	781,717.50	0.36%
IRISH TREASURY 1,50 19-150550	140,000	EUR	112,720.30	95,816.00	0.04%
ITALY 0,95 21-32	530,000	EUR	417,771.00	386,266.65	0.18%
ITALY 4,00 22-35	190,000	EUR	188,979.70	175,421.30	0.08%
ITALY BTP 1,70 20-010951	2,940,000	EUR	1,957,524.06	1,596,772.80	0.73%
ITALY BTP 2,80 16-010367	650,000	EUR	526,331.00	429,425.75	0.20%
ITALY BTP 3,25 14-010946	1,600,000	EUR	1,534,696.00	1,261,888.00	0.58%
ITALY BTP 4,75 13-010944	365,000	EUR	431,949.49	359,833.43	0.16%
ITALY BTP 5,00 03-010834	5,290,000	EUR	6,143,516.76	5,353,136.15	2.44%
ITALY BTP 5,00 07-010839	2,255,000	EUR	2,698,231.53	2,287,968.10	1.04%
ITALY BTP 5,00 09-010325	4,738,000	EUR	5,145,923.16	4,897,173.11	2.24%
ITALY BTP 5,00 09-010940	940,000	EUR	1,129,019.90	957,437.00	0.44%
ITALY BTP 5,25 98-011129	8,865,000	EUR	10,320,234.07	9,457,182.00	4.32%
ITALY BTP 7,25 96-011126	7,040,000	EUR	8,511,536.10	7,945,731.20	3.63%
ITALY BTP 9,00 93-011123	5,613,000	EUR	6,203,417.56	5,882,648.52	2.69%
NETHERLANDS GOVT 0,00 20-150152	590,000	EUR	330,378.35	281,309.05	0.13%
NETHERLANDS GOVT 0,00 20-150730	1,815,000	EUR	1,605,621.82	1,470,304.28	0.67%
NETHERLANDS GOVT 0,25 15-150725	2,010,000	EUR	1,968,446.85	1,891,872.30	0.86%
NETHERLANDS GOVT 2,00 14-150724	1,150,000	EUR	1,179,828.50	1,137,338.50	0.52%
NETHERLANDS GOVT 2,50 12-150133	340,000	EUR	365,823.00	328,125.50	0.15%
NETHERLANDS GOVT 2,75 14-150147	745,000	EUR	874,788.65	743,387.07	0.34%
NETHERLANDS GOVT 3,75 10-150142	1,015,000	EUR	1,308,595.73	1,139,773.95	0.52%
NETHERLANDS GOVT 4,00 05-150137	1,160,000	EUR	1,461,782.70	1,296,543.60	0.59%
NETHERLANDS GOVT 5,50 98-150128	1,835,000	EUR	2,248,001.13	2,070,026.80	0.95%
PORTUGAL 0,30 21-171031	1,220,000	EUR	1,015,520.55	931,366.30	0.43%
PORTUGAL 2,125 18-171028	1,110,000	EUR	1,133,121.30	1,057,558.05	0.48%
PORTUGAL 2,25 18-180434	370,000	EUR	363,364.05	323,435.50	0.15%
PORTUGAL 2,875 15-151025	1,150,000	EUR	1,211,519.25	1,149,793.00	0.53%
PORTUGAL 4,10 06-150437	630,000	EUR	744,091.50	646,959.60	0.30%
PORTUGAL 4,10 15-150245	170,000	EUR	202,821.40	176,401.35	0.08%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS EMU INV. GRADE GOV. INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PORTUGAL 4,95 08-251023	730,000	EUR	767,825.21	742,837.05	0.34%
SPAIN GOVT 3,45 16-300766	645,000	EUR	678,972.15	569,767.20	0.26%
SPAIN KINGDOM 1,00 21-300742	710,000	EUR	471,509.80	431,626.75	0.20%
SPAIN KINGDOM 1,20 20-311040	1,980,000	EUR	1,516,614.26	1,292,890.50	0.59%
SPAIN KINGDOM 1,25 20-311030	4,760,000	EUR	4,413,424.80	4,070,585.40	1.86%
SPAIN KINGDOM 1,50 17-300427	6,170,000	EUR	6,125,113.25	5,782,585.70	2.64%
SPAIN KINGDOM 4,20 05-310137	2,230,000	EUR	2,644,389.75	2,324,808.45	1.06%
SPAIN KINGDOM 4,65 10-300725	5,480,000	EUR	6,032,151.30	5,708,844.80	2.61%
SPAIN KINGDOM 4,80 08-310124	2,190,000	EUR	2,319,704.31	2,239,154.55	1.02%
SPAIN KINGDOM 5,15 13-311044	1,265,000	EUR	1,736,715.70	1,495,122.48	0.68%
SPAIN KINGDOM 5,75 01-300732	1,410,000	EUR	1,834,048.00	1,668,410.70	0.76%
SPAIN KINGDOM 6,00 98-310129	4,885,000	EUR	6,128,218.89	5,630,988.35	2.57%
SPAIN TREASURY BILLS 2,70 18-311048	1,290,000	EUR	1,226,919.00	1,043,519.70	0.48%
Total EURO			235,400,788.86	214,993,121.07	98.19%
Total Bonds			235,400,788.86	214,993,121.07	98.19%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			235,400,788.86	214,993,121.07	98.19%
Total Portfolio			235,400,788.86	214,993,121.07	98.19%

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
NOVARTIS AG-REG	13,000	CHF	1,054,650.71	1,100,481.04	3.15%
THE SWATCH GROUP A.G.	800	CHF	183,433.57	213,074.08	0.61%
Total SWISS FRANC			1,238,084.28	1,313,555.12	3.76%
PANDORA A/S	5,000	DKK	300,174.47	328,180.79	0.94%
Total DANISH KRONE			300,174.47	328,180.79	0.94%
AALBERTS INDUSTRIES N.V.	6,000	EUR	209,886.67	217,380.00	0.62%
ACCOR	9,000	EUR	230,770.00	210,150.00	0.60%
ACKERMANS & VAN HAAREN	1,600	EUR	225,859.99	256,320.00	0.73%
AGEAS N.V.	6,000	EUR	239,384.47	248,520.00	0.71%
ALLIANZ A.G. -REG-	3,000	EUR	515,519.56	602,700.00	1.73%
ALSTOM	10,000	EUR	201,777.77	228,200.00	0.65%
ANHEUSER-BUSCH INBEV	11,000	EUR	583,538.49	618,970.00	1.77%
ARKEMA	3,000	EUR	257,188.36	251,640.00	0.72%
ASR NEDERLAND N.V	6,000	EUR	242,764.29	266,100.00	0.76%
AXA	18,000	EUR	396,979.83	468,990.00	1.34%
BANCO SANTANDER S.A. -REG-	135,000	EUR	356,602.50	378,337.50	1.08%
BMW-BAYERISCHE MOTOREN WERKE A.G.	4,000	EUR	307,617.78	333,520.00	0.96%
BNP PARIBAS S.A.	10,000	EUR	473,459.84	532,500.00	1.53%
BRENNTAG SE	5,000	EUR	307,471.40	298,600.00	0.86%
CAPGEMINI SE	1,600	EUR	269,456.00	249,520.00	0.71%
CNH INDUSTRIAL N.V.	25,000	EUR	275,500.00	374,125.00	1.07%
COMPAGNIE DE SAINT-GOBAIN	9,000	EUR	373,540.00	410,850.00	1.18%
CREDIT AGRICOLE S.A.	23,000	EUR	200,813.00	226,113.00	0.65%
DANONE	10,500	EUR	554,982.62	516,915.00	1.48%
DEUTSCHE TELEKOM A.G. -REG-	20,000	EUR	382,124.00	372,760.00	1.07%
DIETEREN GROUP	1,000	EUR	139,600.00	179,200.00	0.51%
ENEL AZ	80,000	EUR	401,691.84	402,400.00	1.15%
ENGIE S.A.	24,000	EUR	268,800.52	321,312.00	0.92%
ENI SpA	40,000	EUR	498,421.96	531,440.00	1.52%
ESSILOR LUXOTTICA S.A.	2,100	EUR	360,285.00	355,320.00	1.02%
FRESENIUS SE & CO KGAA	12,000	EUR	325,372.10	315,000.00	0.90%
GRIFOLS S.A.	20,000	EUR	222,191.00	215,400.00	0.62%
HEIDELBERGCEMENT A.G.	7,000	EUR	329,293.49	372,960.00	1.07%
HEINEKEN N.V. -CF VORM-	4,500	EUR	396,795.50	395,460.00	1.13%
HENKEL	10,000	EUR	593,852.85	650,200.00	1.86%
IBERDROLA S.A.	50,000	EUR	501,160.83	546,500.00	1.57%
INFINEON TECHNOLOGIES	18,000	EUR	425,227.50	511,740.00	1.47%
MERCEDES-BENZ GROUP A.G.	8,000	EUR	459,021.42	491,200.00	1.41%
MERCK KGAA	3,000	EUR	493,892.47	542,700.00	1.55%
NEXI SpA	22,000	EUR	186,409.02	162,052.00	0.46%
NN GROUP N.V.	8,000	EUR	342,618.65	305,280.00	0.87%
OMV	10,000	EUR	484,050.00	481,000.00	1.38%
ORANGE S.A.	20,000	EUR	224,400.00	185,620.00	0.53%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PROSUS N.V.	8,000	EUR	469,530.43	515,600.00	1.48%
RANDSTAD N.V.	4,000	EUR	224,461.81	227,840.00	0.65%
REPSOL YPF S.A.	39,000	EUR	547,010.56	579,150.00	1.66%
REXEL S.A.	7,000	EUR	104,847.01	129,080.00	0.37%
RWE A.G. -A-	8,000	EUR	289,597.62	332,720.00	0.95%
RYANAIR HLDG PLC	15,000	EUR	189,900.00	183,150.00	0.52%
SANOFI S.A.	8,000	EUR	722,438.18	718,720.00	2.06%
SAP SE	6,000	EUR	538,698.74	578,340.00	1.66%
SIEMENS ENERGY A.G.	20,000	EUR	279,225.60	351,500.00	1.01%
SIEMENS -NOM-	4,500	EUR	461,054.77	583,380.00	1.67%
SIGNIFY N.V.	8,000	EUR	257,465.00	251,040.00	0.72%
SMURFIT KAPPA GROUP PLC	7,000	EUR	248,050.00	241,920.00	0.69%
SOCIETE GENERALE -A-	13,000	EUR	278,970.03	305,240.00	0.87%
SODEXO	3,000	EUR	201,180.00	268,440.00	0.77%
SOLVAY & CIE	3,000	EUR	241,538.87	283,380.00	0.81%
SPIE S.A.	5,000	EUR	105,469.64	121,800.00	0.35%
STELLANTIS N.V.	10,000	EUR	128,322.94	132,640.00	0.38%
STMICROELECTRONICS	13,000	EUR	420,165.36	429,065.00	1.23%
STORA ENSO OYJ (R)	20,000	EUR	306,913.07	263,000.00	0.75%
TOTAL ENERGIES SE	20,000	EUR	1,054,781.44	1,173,000.00	3.36%
UCB	6,000	EUR	474,613.43	441,360.00	1.26%
UNICREDIT SpA	20,000	EUR	232,585.76	265,440.00	0.76%
VINCI S.A.	5,300	EUR	456,383.00	494,437.00	1.42%
VIVENDI	30,000	EUR	280,174.00	267,420.00	0.77%
VONOVIA SE	8,000	EUR	199,366.54	176,160.00	0.50%
WORLDLINE S.A.	5,000	EUR	187,835.52	182,650.00	0.52%
Total EURO			22,158,900.04	23,523,466.50	67.38%
3I GROUP PLC	25,000	GBP	367,415.61	377,993.80	1.08%
ANGLO AMERICAN PLC	13,000	GBP	448,648.47	474,212.45	1.36%
ASSOCIATED BRITISH FOODS PLC	18,000	GBP	300,344.25	319,729.50	0.92%
ASTRAZENECA PLC	8,000	GBP	982,066.40	1,011,484.93	2.90%
AVIVA PLC	70,000	GBP	338,249.74	349,349.11	1.00%
BARCLAYS PLC (NEW)	140,000	GBP	249,033.46	250,130.18	0.72%
BARRATT DEVELOPMENT	80,000	GBP	366,399.53	357,779.66	1.02%
CENTRICA PLC NEW	275,000	GBP	245,491.61	299,160.33	0.86%
GSK PLC	35,000	GBP	750,810.72	567,100.59	1.62%
HSBC HLDG PLC (0,50 USD)	145,000	GBP	829,204.31	842,789.52	2.41%
INVESTEC PLC	50,000	GBP	262,138.77	288,193.86	0.83%
J.SAINSBURY PLC	70,000	GBP	172,062.54	171,755.42	0.49%
JOHNSON MATTHEY PLC	10,000	GBP	244,146.34	239,729.50	0.69%
KINGFISHER PLC	30,000	GBP	85,141.72	79,830.94	0.23%
LAND SECURITIES GROUP PLC	10,000	GBP	77,137.55	70,036.63	0.20%
NATWEST GROUP PLC	100,000	GBP	281,217.92	298,901.10	0.86%
PHOENIX GROUP HLDG PLC	35,000	GBP	245,309.87	240,078.90	0.69%
SMITH & NEPHEW PLC	25,000	GBP	302,273.33	312,623.27	0.90%
STANDARD CHARTERED PLC	50,000	GBP	354,191.25	350,746.69	1.00%
TATE & LYLE PLC	30,000	GBP	261,175.65	240,473.37	0.69%
VODAFONE GROUP PLC	240,000	GBP	333,055.06	227,868.13	0.65%
Total BRITISH POUND			7,495,514.10	7,369,967.88	21.11%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CFD.ORKLA ASA	50,000	NOK	371,670.13	337,375.75	0.97%
MOWI ASA	25,000	NOK	467,295.10	397,584.06	1.14%
YARA INTERNATIONAL	6,000	NOK	252,961.45	245,741.19	0.70%
Total NORWEGIAN KRONE			1,091,926.68	980,701.00	2.81%
ESSITY -B-	14,000	SEK	300,549.83	344,075.00	0.99%
SSAB CORP. -B-	40,000	SEK	170,648.50	194,959.65	0.56%
SWEDISH ORPHAN BIOVITRUM AB	20,000	SEK	406,153.96	387,940.92	1.11%
VOLVO AB-B	20,000	SEK	297,496.77	338,985.18	0.97%
Total SWEDISH KRONA			1,174,849.06	1,265,960.75	3.63%
Total Shares & Related Securities			33,459,448.63	34,781,832.04	99.62%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			33,459,448.63	34,781,832.04	99.62%
Total Portfolio			33,459,448.63	34,781,832.04	99.62%

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS 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					
A2A SpA 4,50 22-190930	4,000,000	EUR	3,987,080.00	3,920,700.00	0.57%
ABBOTT IRELAND FINANCE 0,375 19-191127	2,500,000	EUR	2,248,487.50	2,176,450.00	0.32%
ABBOTT IRELAND FINANCE 1,50 18-270926	3,000,000	EUR	2,923,980.00	2,807,550.00	0.41%
AB INBEV 2,125 20-021227	3,000,000	EUR	2,914,865.50	2,806,320.00	0.41%
AB INBEV 2,875 20-020432	3,500,000	EUR	3,412,605.00	3,235,330.00	0.47%
ADIDAS A.G. 0,00 20-051028	1,000,000	EUR	867,955.00	834,625.00	0.12%
ADIDAS A.G. 0,00 20-090924	1,100,000	EUR	1,058,667.50	1,040,847.50	0.15%
AEDIFICA 0,75 21-090931	1,000,000	EUR	710,980.00	652,525.00	0.10%
AEROPORTS DE PARIS 1,00 17-131227	2,000,000	EUR	1,821,990.00	1,757,700.00	0.26%
AIRBUS GROUP SE 0,875 16-130526	2,000,000	EUR	1,914,230.00	1,834,190.00	0.27%
AIR LIQUIDE FINANCE 0,625 19-200630	2,000,000	EUR	1,695,310.00	1,633,360.00	0.24%
AIR LIQUIDE FINANCE 1,25 16-130628	1,000,000	EUR	936,140.00	893,660.00	0.13%
AIR LIQUIDE FINANCE 2,875 22-160932	3,000,000	EUR	2,998,824.00	2,837,130.00	0.41%
AIR PRODUCTS & CHEMICALS INC. 0,80 20-050532	4,000,000	EUR	3,187,120.00	3,074,500.00	0.45%
ALLIANDER N.V. FRN 18-PERPETUAL	4,600,000	EUR	4,109,694.00	4,220,592.00	0.62%
ALLIANZ SE FRN 19-250949	3,000,000	EUR	2,446,125.00	2,335,155.00	0.34%
ALLIANZ SE FRN 20-080750	2,400,000	EUR	2,020,212.00	1,933,728.00	0.28%
ALSTOM S.A. 0,50 21-270730	2,000,000	EUR	1,579,590.00	1,515,180.00	0.22%
AMERICA CORP. FRN 22-270433	4,000,000	EUR	3,849,190.00	3,485,740.00	0.51%
AMERICAN HONDA FINANCE 1,95 20-181024	5,000,000	EUR	5,006,500.00	4,865,700.00	0.71%
AMERICAN MEDICAL 1,875 22-080334	2,000,000	EUR	1,671,890.00	1,600,180.00	0.23%
ANGLO AMERICAN CAPITAL 4,75 22-210932	4,000,000	EUR	3,998,120.00	3,921,860.00	0.57%
APPLE INC. 0,875 17-240525	1,000,000	EUR	977,815.00	951,315.00	0.14%
AQUARIUS INVESTMENTS FRN 13-021043	608,000	EUR	619,412.16	609,361.92	0.09%
ARGENTA FRN 22-27	3,000,000	EUR	2,987,160.00	2,986,545.00	0.44%
ARGENTA SPAARBANK FRN 22-080229	1,500,000	EUR	1,281,660.00	1,220,640.00	0.18%
ARGENTUM NETHERLAND 1,125 18-170925	3,000,000	EUR	2,874,300.00	2,820,300.00	0.41%
ASML HLDG N.V. 0,25 20-250230	2,000,000	EUR	1,671,790.00	1,600,560.00	0.23%
ASML HLDG N.V. 0,625 20-070529	3,800,000	EUR	3,340,390.00	3,197,206.00	0.47%
ASML HLDG N.V. 2,25 22-170532	2,000,000	EUR	1,912,780.00	1,806,880.00	0.26%
ASSICURAZIONI GENERALI 1,713 21-300632	1,000,000	EUR	708,385.00	763,875.00	0.11%
ASSICURAZIONI GENERALI 3,875 19-290129	2,000,000	EUR	1,858,580.00	1,907,240.00	0.28%
ASTM SpA 1,50 21-250130	2,500,000	EUR	2,006,250.00	1,929,500.00	0.28%
ATF NETHERLANDS B.V. FRN 16-PERPETUAL	1,300,000	EUR	1,144,006.50	656,584.50	0.10%
AUSTRALIA NZ BANKING FRN 21-050531	2,000,000	EUR	1,775,210.00	1,705,270.00	0.25%
AUTOROUTES DU SUD DE LA FRANCE 1,375 18-220130	2,500,000	EUR	2,262,437.50	2,174,087.50	0.32%
AUTOROUTE SUD FRANCE OAT 2,75 22-020932	4,000,000	EUR	3,956,720.00	3,680,360.00	0.54%
AXA FRN 22-100742	2,000,000	EUR	1,556,530.00	1,489,890.00	0.22%
AXA LOGISTICS EUR 0,375 21-151126	2,500,000	EUR	2,181,375.00	2,073,300.00	0.30%
AXA S.A. FRN 21-071041	3,500,000	EUR	2,686,275.00	2,586,447.50	0.38%
BANCO BILBAO VIZCAY 3,375 22-200927	1,000,000	EUR	995,710.00	970,285.00	0.14%
BANCO BILBAO VIZCAYA 0,375 19-151126	1,100,000	EUR	994,922.50	963,352.50	0.14%
BANCO BILBAO VIZCAYA 1,75 22-261125	2,000,000	EUR	1,945,100.00	1,893,150.00	0.28%
BANCO SANTANDER S.A. FRN 22-270926	3,000,000	EUR	2,989,710.00	2,967,975.00	0.43%
BANK OF AMERICA FRN 18-250428	3,300,000	EUR	3,086,325.00	2,953,384.50	0.43%
BANK OF AMERICA FRN 19-080829	1,700,000	EUR	1,446,980.50	1,377,297.50	0.20%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS CORPORATE EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BANK OF NOVA SCOTIA 0,50 19-300424	2,000,000	EUR	1,948,190.00	1,922,910.00	0.28%
BARCLAYS BANK FRN 21-220331	6,000,000	EUR	5,249,232.00	5,100,990.00	0.75%
BARCLAYS BANK UK FRN 21-120532	2,000,000	EUR	1,546,440.00	1,469,600.00	0.21%
BCO BILB 4,375 22-29	5,000,000	EUR	5,097,910.00	5,053,450.00	0.74%
BECTON DICKINSON 1,90 16-151226	5,000,000	EUR	4,879,375.00	4,654,750.00	0.68%
BERTELSM 3,50 22-29	1,800,000	EUR	1,791,648.00	1,747,584.00	0.26%
BFCM 0,75 18-170725	3,000,000	EUR	2,856,390.00	2,796,990.00	0.41%
BFCM 1,00 22-230525	2,500,000	EUR	2,414,300.00	2,352,137.50	0.34%
BFCM 3,125 22-140927	1,500,000	EUR	1,495,560.00	1,458,682.50	0.21%
BLACKSTONE HLDG FINANCE 3,50 22-010634	4,000,000	EUR	3,916,212.50	3,384,840.00	0.49%
BLACKSTONE PROPERTY 1,00 21-040528	1,500,000	EUR	1,192,522.50	1,095,007.50	0.16%
BMW FINANCE N.V. 0,375 20-140127	2,000,000	EUR	1,841,610.00	1,785,440.00	0.26%
BMW FINANCE N.V. 0,625 19-061023	1,000,000	EUR	989,820.00	983,575.00	0.14%
BNP PARIBAS S.A. 1,375 19-280529	2,500,000	EUR	2,165,837.50	2,077,250.00	0.30%
BNP PARIBAS S.A. 2,10 22-070432	2,500,000	EUR	2,147,575.00	2,062,000.00	0.30%
BNP PARIBAS S.A. 2,75 22-250728	2,000,000	EUR	1,929,300.00	1,850,400.00	0.27%
BNP PARIBAS S.A. FRN 21-310833	2,000,000	EUR	1,581,260.00	1,550,060.00	0.23%
BOUYGUES 1,375 16-070627	3,100,000	EUR	2,959,849.00	2,811,839.50	0.41%
BOUYGUES S.A. 0,50 21-110230	5,700,000	EUR	4,691,698.50	4,473,787.50	0.65%
BP CAPITAL MARKETS FRN 20-PERPETUAL	2,500,000	EUR	2,269,525.00	2,304,275.00	0.34%
BPCE FRN 22-140128	4,000,000	EUR	3,516,320.00	3,413,740.00	0.50%
BPCE S.A. 1,00 19-150724	2,000,000	EUR	1,963,860.00	1,932,630.00	0.28%
BPCE S.A. FRN 20-150927	1,000,000	EUR	890,495.00	865,580.00	0.13%
CAIXABANK FRN 22-130426	2,500,000	EUR	2,385,500.00	2,337,425.00	0.34%
CAIXABANK FRN 22-30	3,000,000	EUR	2,982,780.00	3,056,595.00	0.45%
CAIXABANK S.A. 0,375 20-030225	1,200,000	EUR	1,137,018.00	1,119,102.00	0.16%
CAIXA GERAL DEPOSITOS FRN 21-210927	2,000,000	EUR	1,751,630.00	1,669,820.00	0.24%
CAPGEMINI SE 0,625 20-230625	2,000,000	EUR	1,901,200.00	1,866,060.00	0.27%
CAPGEMINI SE 2,00 20-150429	2,000,000	EUR	1,881,290.00	1,810,060.00	0.26%
CAPGEMINI SE 2,375 20-150432	2,000,000	EUR	1,844,950.00	1,764,390.00	0.26%
CELANESE US HLDG 4,777 22-190726	4,000,000	EUR	4,000,000.00	3,807,500.00	0.56%
CESKA SPORITELNA FRN 21-130928	4,000,000	EUR	3,322,890.00	3,229,960.00	0.47%
CIE FINANCE ET INDUSTRIES 0,375 16-070225	1,000,000	EUR	954,835.00	940,755.00	0.14%
CITIGROUP INC. 1,75 15-280125	1,000,000	EUR	984,425.00	966,835.00	0.14%
CITIGROUP INC. 2,375 14-220524	1,500,000	EUR	1,506,787.50	1,485,532.50	0.22%
CITIGROUP INC. FRN 18-240726	3,000,000	EUR	2,878,575.00	2,808,645.00	0.41%
CITIGROUP INC. FRN 22-220928	3,000,000	EUR	3,000,000.00	2,923,965.00	0.43%
CITYCON TREASURY 2,50 14-011024	3,000,000	EUR	2,860,545.00	2,814,525.00	0.41%
CK HITCHINSON 1,00 21-021133	10,000,000	EUR	7,435,300.00	6,953,400.00	1.02%
CLOVERIE PLC ZURICH 1,50 18-151228	5,000,000	EUR	4,695,770.00	4,355,175.00	0.64%
COCA-COLA CO 0,375 20-150333	2,000,000	EUR	1,518,490.00	1,453,740.00	0.21%
COMMERZBANK FRN 22-140927	2,000,000	EUR	1,957,090.00	1,860,220.00	0.27%
COMPAGNIE FINANCE INDUSTRIES 1,125 17-131027	2,500,000	EUR	2,299,412.50	2,243,975.00	0.33%
COOP RABOBANK 0,875 20-050528	3,000,000	EUR	2,702,385.00	2,601,135.00	0.38%
COOP RABOBANK 1,25 16-230326	2,800,000	EUR	2,721,110.00	2,625,000.00	0.38%
COVIVIO 1,625 20-230630	2,000,000	EUR	1,667,890.00	1,695,820.00	0.25%
CREDIT AGRICOLE LONDON 3,125 14-050226	1,400,000	EUR	1,428,630.00	1,393,490.00	0.20%
CREDIT AGRICOLE S.A. 0,125 20-091227	1,500,000	EUR	1,267,260.00	1,241,407.50	0.18%
CREDIT AGRICOLE S.A. 1,00 22-180925	2,000,000	EUR	1,924,940.00	1,879,840.00	0.27%
DAIMLER TRUCK 1,25 22-060425	2,000,000	EUR	1,933,450.00	1,893,430.00	0.28%
DANAHER CORP. 2,50 20-300330	2,000,000	EUR	1,933,900.00	1,852,570.00	0.27%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS CORPORATE EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DEUTSCHE BAHN FINANCE 0,375 20-230629	2,500,000	EUR	2,198,012.50	2,060,062.50	0.30%
DEUTSCHE WOHNEN SE 1,00 20-300425	3,000,000	EUR	2,846,625.00	2,785,125.00	0.41%
DH EUROPE FINANCE 1,20 17-300627	1,500,000	EUR	1,400,767.50	1,355,242.50	0.20%
DIAGEO CAPITAL 0,125 20-280928	1,500,000	EUR	1,289,062.50	1,247,152.50	0.18%
DIAGEO FINANCE PLC 0,50 17-190624	2,300,000	EUR	2,245,156.50	2,213,071.50	0.32%
DONGFENG MOTOR 0,425 21-191024	6,000,000	EUR	5,698,680.00	5,553,030.00	0.81%
EDF S.A. 2,00 18-021030	2,000,000	EUR	1,799,890.00	1,665,160.00	0.24%
ELIA TRANSMISSION 0,875 20-280430	2,000,000	EUR	1,675,030.00	1,609,690.00	0.24%
ELM B.V. FRN 15-PERPETUAL	4,000,000	EUR	3,718,760.00	3,715,720.00	0.54%
EMERSON ELECTRIC CO 0,375 19-220524	3,000,000	EUR	2,918,835.00	2,872,740.00	0.42%
EMIRATES TELECOMMUNICATIONS 0,375 21-170528	1,750,000	EUR	1,515,395.00	1,477,673.75	0.22%
ENEL FINANCE INTERNATIONAL 3,875 22-090329	2,000,000	EUR	1,992,600.00	1,973,970.00	0.29%
ENEL SpA FRN 21-PERPETUAL	2,000,000	EUR	1,523,220.00	1,587,300.00	0.23%
ENEXIS HLDG 0,375 21-140433	2,000,000	EUR	1,536,650.00	1,417,650.00	0.21%
ENEXIS HLDG 0,875 16-280426	1,100,000	EUR	1,059,212.00	1,011,389.50	0.15%
ENGIE S.A. FRN 21-PERPETUAL	1,000,000	EUR	693,630.00	723,285.00	0.11%
ERG SpA 0,50 20-110927	2,500,000	EUR	2,198,200.00	2,116,637.50	0.31%
ERG SpA 0,875 21-150931	2,500,000	EUR	1,941,237.50	1,857,225.00	0.27%
ERSTE GROUP BANK FRN 21-151132	2,000,000	EUR	1,646,610.00	1,586,010.00	0.23%
EVONIK INDUSTRIES 2,25 22-250927	3,000,000	EUR	2,861,760.00	2,795,010.00	0.41%
FIRMENICH PROD 1,375 20-301026	1,500,000	EUR	1,429,245.00	1,399,230.00	0.20%
FIRST ABU DHABI BANK 0,125 21-160226	2,000,000	EUR	1,826,900.00	1,791,400.00	0.26%
FLUVIUS SYSTEM 0,25 20-021230	1,000,000	EUR	768,845.00	753,045.00	0.11%
FRESENIUS SE & CO 1,625 20-081027	2,000,000	EUR	1,832,500.00	1,753,250.00	0.26%
FRESENIUS SE & CO 1,875 22-240525	1,000,000	EUR	974,185.00	945,520.00	0.14%
GIVAUDAN NEDERLAND 1,625 20-220432	4,000,000	EUR	3,452,300.00	3,327,840.00	0.49%
GLAXOSMITHKLINE CAPITAL 1,375 14-021224	2,000,000	EUR	1,987,310.00	1,936,140.00	0.28%
GOLDMAN SACH 1,00 21-180333	3,000,000	EUR	2,421,459.00	2,155,050.00	0.32%
GOLDMAN SACHS 3,375 20-270325	2,000,000	EUR	2,032,350.00	1,987,400.00	0.29%
GOLDMAN SACHS GROUP 0,25 21-260128	4,000,000	EUR	3,448,460.00	3,275,100.00	0.48%
GOLDMAN SACHS GROUP 2,00 15-270723	2,000,000	EUR	2,009,850.00	1,993,160.00	0.29%
GRAND CITY PROPERTIES S.A. 1,375 17-030826	2,000,000	EUR	1,776,200.00	1,609,450.00	0.24%
GRP BRUXLL LAMBERT 3,125 22-060929	2,000,000	EUR	1,986,780.00	1,920,720.00	0.28%
HANNOVER RUECK FRN 19-091039	4,000,000	EUR	3,190,660.00	3,062,480.00	0.45%
HIGHLAND HLDG 0,318 21-151226	1,500,000	EUR	1,343,062.50	1,311,720.00	0.19%
HOLDING INFRASTRUCTURE 0,125 21-160925	4,000,000	EUR	3,579,120.00	3,526,800.00	0.52%
HSBC HLDG FRN 18-041224	2,500,000	EUR	2,475,950.00	2,455,225.00	0.36%
HSBC HLDG FRN 22-150627	1,500,000	EUR	1,484,347.50	1,427,077.50	0.21%
IBERDROLA INTERNATIONAL B.V. FRN 17-PERPETUAL	2,000,000	EUR	1,963,840.00	1,990,640.00	0.29%
IBERDROLA INTERNATIONAL B.V. FRN 20-PERPETUAL	2,000,000	EUR	1,559,130.00	1,604,650.00	0.23%
IBM CORP. 0,30 20-110228	2,000,000	EUR	1,756,700.00	1,682,710.00	0.25%
IBM CORP. 1,25 22-090234	2,000,000	EUR	1,635,420.00	1,518,210.00	0.22%
ILLINOIS TOOL WORKS 0,625 19-051227	5,000,000	EUR	4,470,500.00	4,375,525.00	0.64%
ING GROEP N.V. FRN 21-161132	3,000,000	EUR	2,574,800.00	2,469,660.00	0.36%
ING GROUP N.V. 2,00 18-200928	1,000,000	EUR	916,730.00	892,750.00	0.13%
ING GROUP N.V. FRN 22-230526	1,000,000	EUR	975,225.00	951,090.00	0.14%
ING GROUP N.V. FRN 22-240833	2,000,000	EUR	1,991,780.00	1,880,880.00	0.27%
INTESA SAN PAOLO SpA 1,75 19-040729	4,000,000	EUR	3,563,820.00	3,358,200.00	0.49%
INTESA SAN PAOLO SpA 4,75 22-060927	3,000,000	EUR	3,000,000.00	3,017,625.00	0.44%
INVESTOR AB 1,50 18-120930	1,500,000	EUR	1,358,737.50	1,285,102.50	0.19%
IREN SpA 0,875 19-141029	2,000,000	EUR	1,638,660.00	1,552,520.00	0.23%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS CORPORATE EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
IREN SpA 1,00 20-010730	3,000,000	EUR	2,410,815.00	2,262,885.00	0.33%
JP MORGAN CHASE & CO FRN 17-180528	1,000,000	EUR	933,365.00	897,705.00	0.13%
JP MORGAN CHASE & CO FRN 19-110327	4,000,000	EUR	3,743,980.00	3,631,720.00	0.53%
JP MORGAN CHASE & CO FRN 20-240228	2,000,000	EUR	1,767,020.00	1,709,900.00	0.25%
KBC GROUP 0,75 21-310531	2,000,000	EUR	1,576,840.00	1,512,230.00	0.22%
KBC GROUPE FRN 21-071231	2,000,000	EUR	1,667,960.00	1,653,870.00	0.24%
KBC GROUP FRN 19-031229	2,000,000	EUR	1,818,180.00	1,804,380.00	0.26%
KBC GROUP N.V. FRN 21-010327	2,000,000	EUR	1,797,300.00	1,763,060.00	0.26%
KERING 0,75 20-130528	2,400,000	EUR	2,174,700.00	2,107,116.00	0.31%
KERING 1,25 16-100526	5,500,000	EUR	5,322,377.50	5,161,365.00	0.75%
KERRY GROUP FINANCE FRN 21-011231	3,000,000	EUR	2,350,650.00	2,282,955.00	0.33%
KNORR-BREMSE 3,25 22-210927	4,000,000	EUR	3,988,920.00	3,911,880.00	0.57%
KONINKLIJKE AHOLD 0,375 21-180330	3,200,000	EUR	2,613,360.00	2,526,768.00	0.37%
KONINKLIJKE AHOLD DELHAIZE 1,75 20-020427	2,000,000	EUR	1,912,240.00	1,854,080.00	0.27%
KONINKLIJKE DSM 0,625 20-230632	2,000,000	EUR	1,569,370.00	1,503,440.00	0.22%
KONINKLIJKE DSM 2,375 14-030424	5,000,000	EUR	5,052,775.00	4,946,050.00	0.72%
L'OREAL S.A. 0,875 22-290626	2,000,000	EUR	1,928,850.00	1,857,170.00	0.27%
LANDESBANK BADEN 0,375 19-240524	1,500,000	EUR	1,447,327.50	1,434,682.50	0.21%
LA POSTE 0,375 19-170927	3,000,000	EUR	2,705,760.00	2,565,735.00	0.38%
LA POSTE 1,375 20-210432	2,000,000	EUR	1,775,950.00	1,593,950.00	0.23%
LA POSTE 1,45 18-301128	2,000,000	EUR	1,889,420.00	1,753,600.00	0.26%
LA POSTE 3,125 22-140333	1,000,000	EUR	990,730.00	916,950.00	0.13%
LEASEPLAN CORP. 2,125 22-060525	1,500,000	EUR	1,457,392.50	1,427,190.00	0.21%
LEASYS 4,375 22-24	4,500,000	EUR	4,493,835.00	4,500,180.00	0.66%
LEGRAND S.A. 0,75 20-200530	2,300,000	EUR	1,984,106.50	1,884,493.50	0.28%
LINDE FINANCE B.V. 0,25 20-190527	2,500,000	EUR	2,254,562.50	2,208,737.50	0.32%
LINDE FINANCE B.V. 1,00 16-200428	1,000,000	EUR	925,335.00	923,990.00	0.14%
LLOYDS BANK GROUP 1,50 17-120927	6,000,000	EUR	5,538,870.00	5,387,850.00	0.79%
LOGICOR FINANCING 3,25 18-131128	2,500,000	EUR	2,265,025.00	2,098,937.50	0.31%
LONDON STOKX EXCHANGE GROUP 0,875 17-190924	5,000,000	EUR	4,894,625.00	4,804,950.00	0.70%
LONZA FINANCE INTERNATIONAL 1,625 20-210427	2,000,000	EUR	1,904,860.00	1,818,490.00	0.27%
LUNAR FUNDING 1,125 18-121026	3,000,000	EUR	2,874,585.00	2,737,290.00	0.40%
LVMH 0,00 20-110226	2,500,000	EUR	2,336,950.00	2,275,225.00	0.33%
LVMH 0,75 17-260524	2,000,000	EUR	1,981,110.00	1,949,150.00	0.28%
MASTERCARD INC. 2,10 15-011227	1,500,000	EUR	1,494,172.50	1,407,607.50	0.21%
MEDIOBANCA1,125 19-150725	2,000,000	EUR	1,886,810.00	1,869,160.00	0.27%
MEDIOBANCAFRN 22-170729	1,000,000	EUR	841,835.00	812,220.00	0.12%
MEDTRONIC GLOBAL 2,625 22-151025	2,000,000	EUR	1,993,040.00	1,947,870.00	0.28%
MEDTRONIC GLOBAL HLDG 0,25 19-020725	1,400,000	EUR	1,328,145.00	1,294,818.00	0.19%
MEDTRONIC GLOBAL HLDG 1,125 19-070327	1,500,000	EUR	1,412,850.00	1,360,477.50	0.20%
MEDTRONIC GLOBAL HLDG 1,625 19-070331	2,000,000	EUR	1,933,656.00	1,702,700.00	0.25%
MERCEDES BENZ 1,125 19-080834	4,000,000	EUR	3,294,510.00	3,008,860.00	0.44%
MERCK FINANCE SERVICES 0,375 19-050727	1,500,000	EUR	1,368,405.00	1,316,250.00	0.19%
MERCK FRN 20-090980	2,000,000	EUR	1,747,870.00	1,780,030.00	0.26%
MERLIN PROPERTIES 1,375 21-010630	2,000,000	EUR	1,596,650.00	1,541,440.00	0.23%
METROPOLITAN LIFE 0,375 19-090424	1,500,000	EUR	1,466,557.50	1,443,330.00	0.21%
MICROSOFT CORP. 2,625 13-020533	2,000,000	EUR	2,180,000.00	1,868,760.00	0.27%
MITSUBISHI UFJ FINANCIAL 0,872 17-070924	3,000,000	EUR	2,904,750.00	2,869,530.00	0.42%
MITSUBISHI UFJ FINANCIAL 0,98 18-091023	2,000,000	EUR	1,985,720.00	1,971,650.00	0.29%
MIZUHO FINANCIAL 1,02 18-111023	2,000,000	EUR	1,981,880.00	1,968,210.00	0.29%
MORGAN STANLEY 1,875 17-270427	3,000,000	EUR	2,824,440.00	2,729,595.00	0.40%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS CORPORATE EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MORGAN STANLEY FRN 20-261029	4,000,000	EUR	3,363,860.00	3,201,920.00	0.47%
MORGAN STANLEY FRN 22-070532	1,500,000	EUR	1,472,857.50	1,428,457.50	0.21%
MOTABILITY OPER 0,875 17-140325	3,750,000	EUR	3,628,575.00	3,547,143.75	0.52%
MUNICH RE FRN 18-260549	3,000,000	EUR	2,801,325.00	2,681,790.00	0.39%
NATWEST MARKETS 2,00 22-270825	2,000,000	EUR	1,953,700.00	1,899,920.00	0.28%
NEDERLANDSE GASUNIE 1,00 16-110526	1,000,000	EUR	957,215.00	917,750.00	0.13%
NE PROPERTY B.V. 2,00 22-200130	1,000,000	EUR	714,010.00	690,435.00	0.10%
NESTLE 3,25 22-31	4,000,000	EUR	3,973,800.00	3,924,860.00	0.57%
NESTLE FINANCE 0,125 20-121127	3,000,000	EUR	2,694,735.00	2,601,075.00	0.38%
NESTLE FINANCE 0,875 22-290327	2,000,000	EUR	1,891,290.00	1,824,180.00	0.27%
NETFLIX INC. 3,625 19-150630	2,000,000	EUR	1,738,140.00	1,836,840.00	0.27%
NORDEA BANK 0,50 20-140527	3,000,000	EUR	2,710,935.00	2,637,285.00	0.39%
NORDEA BANK 0,625 21-180831	3,000,000	EUR	2,638,350.00	2,578,050.00	0.38%
NOVO NORDISK FINANCE 0,00 21-040624	1,000,000	EUR	972,615.00	955,695.00	0.14%
NYKREDIT REALKRED 0,25 20-130126	2,500,000	EUR	2,263,687.50	2,204,025.00	0.32%
NYKREDIT REALKRED FRN 21-280731	1,500,000	EUR	1,325,902.50	1,271,527.50	0.19%
P3 GROUP 0,875 22-260126	4,000,000	EUR	3,449,680.00	3,337,220.00	0.49%
PEPSICO INC. 0,40 20-091032	1,750,000	EUR	1,355,917.50	1,303,575.00	0.19%
PEPSICO INC. 0,50 20-060528	4,500,000	EUR	4,025,070.00	3,871,800.00	0.57%
PERSHING SQUARE 1,375 21-011027	4,000,000	EUR	3,280,040.00	3,315,380.00	0.48%
PRAXAIR INC. 1,625 14-011225	5,000,000	EUR	4,883,525.00	4,815,975.00	0.70%
PROCTER & GAMBLE 1,20 18-301028	1,000,000	EUR	938,045.00	894,230.00	0.13%
PROCTER & GAMBLE 4,875 07-110527	2,700,000	EUR	3,032,032.50	2,891,592.00	0.42%
PROLOGIS 3,625 22-070330	1,000,000	EUR	992,890.00	942,250.00	0.14%
PROLOGIS INTERNATIONAL 0,75 21-230333	3,000,000	EUR	2,110,020.00	1,998,810.00	0.29%
PROLOGIS INTERNATIONAL 1,625 20-170632	4,000,000	EUR	3,166,580.00	3,024,460.00	0.44%
PROLOGIS INTERNATIONAL 3,125 22-010631	1,000,000	EUR	941,825.00	886,530.00	0.13%
PROSUS N.V. 1,985 21-130733	3,000,000	EUR	2,026,005.00	2,030,940.00	0.30%
PROSUS N.V. 2,031 20-030832	3,000,000	EUR	2,093,775.00	2,131,515.00	0.31%
PROXIMUS S.A. 1,875 15-011025	2,000,000	EUR	1,994,670.00	1,909,480.00	0.28%
RCI BANQUE S.A. 4,75 22-060727	4,000,000	EUR	4,060,295.00	3,981,660.00	0.58%
RED ELECTRICA FINANCE 1,125 15-240425	1,000,000	EUR	981,135.00	950,135.00	0.14%
RICHEMONT INTERNATIONAL 0,75 20-260528	1,500,000	EUR	1,357,372.50	1,316,520.00	0.19%
ROYAL BANK OF CANADA 0,125 19-230724	4,000,000	EUR	3,845,880.00	3,811,520.00	0.56%
ROYAL SCHIPHOL GROUP 0,75 21-220433	2,000,000	EUR	1,552,950.00	1,425,080.00	0.21%
RTE EDF TRANSPORT 1,625 15-271125	2,000,000	EUR	1,963,220.00	1,887,790.00	0.28%
SANOFI S.A. 1,50 15-220925	3,000,000	EUR	2,968,455.00	2,867,505.00	0.42%
SANOFI S.A. 1,75 14-100926	1,500,000	EUR	1,486,755.00	1,429,380.00	0.21%
SAP SE 0,125 20-180526	3,000,000	EUR	2,788,575.00	2,703,045.00	0.40%
SAP SE 1,375 18-130330	1,000,000	EUR	918,655.00	874,045.00	0.13%
SAP SE 1,75 14-220227	1,000,000	EUR	984,195.00	943,440.00	0.14%
SCHNEIDER 3,25 22-27	2,300,000	EUR	2,356,276.40	2,272,457.50	0.33%
SCHNEIDER ELECTRIC 0,875 17-131226	3,000,000	EUR	2,833,950.00	2,726,280.00	0.40%
SCHNEIDER ELECTRIC 1,00 20-090427	2,000,000	EUR	1,886,230.00	1,811,180.00	0.26%
SEB S.A. 1,375 16-311028	1,900,000	EUR	1,861,477.50	1,848,206.00	0.27%
SEGRO CAPITAL 0,50 21-220931	2,500,000	EUR	1,887,112.50	1,766,700.00	0.26%
SEGRO CAPITAL 1,25 22-230326	1,500,000	EUR	1,399,012.50	1,368,465.00	0.20%
SELP FINANCE SARL 3,75 22-100827	1,500,000	EUR	1,497,720.00	1,392,247.50	0.20%
SIEMENS FINANCE 0,375 20-050626	2,500,000	EUR	2,337,012.50	2,257,812.50	0.33%
SIEMENS FINANCE 0,625 22-250227	2,000,000	EUR	1,853,830.00	1,793,060.00	0.26%
SIEMENS FINANCE 1,00 22-250230	2,000,000	EUR	1,779,550.00	1,700,290.00	0.25%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS CORPORATE EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SIEMENS FINANCE 3,00 22-080933	2,300,000	EUR	2,297,654.00	2,170,245.50	0.32%
SOCGEN FRN 22-30	2,000,000	EUR	1,990,520.00	1,917,550.00	0.28%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 0,00 21-190628	1,000,000	EUR	853,875.00	824,790.00	0.12%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,25 16-060127	1,500,000	EUR	1,429,477.50	1,372,567.50	0.20%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,25 19-180128	2,000,000	EUR	1,858,730.00	1,789,270.00	0.26%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,50 18-250130	3,000,000	EUR	2,741,610.00	2,604,045.00	0.38%
SOCIETE GENERALE 1,75 19-220329	2,000,000	EUR	1,753,160.00	1,702,830.00	0.25%
SOCIETE GENERALE 4,00 13-070623	1,000,000	EUR	1,014,275.00	1,002,165.00	0.15%
SOCIETE GENERALE FRN 21-300631	1,500,000	EUR	1,283,370.00	1,281,480.00	0.19%
STATNETT SF 1,25 17-260430	7,500,000	EUR	6,708,510.00	6,264,150.00	0.92%
STEDIN HLDG 0,50 19-141129	3,500,000	EUR	2,899,715.00	2,819,915.00	0.41%
STEDIN HLDG 2,375 22-060330	2,000,000	EUR	1,885,750.00	1,808,640.00	0.26%
STELLANTIS N.V. 0,625 21-300327	1,000,000	EUR	864,710.00	861,840.00	0.13%
SUEZ 5,00 22-32	2,000,000	EUR	1,988,460.00	2,042,600.00	0.30%
SUMITOMO MITSUI FINANCE 0,465 19-300524	1,500,000	EUR	1,454,572.50	1,443,330.00	0.21%
SWISSCOM FINANCE B.V. 0,375 20-141128	1,700,000	EUR	1,509,744.50	1,410,677.00	0.21%
TELSTRA CORP. 1,00 20-230430	2,000,000	EUR	1,726,750.00	1,666,430.00	0.24%
TENNET HLDG 0,125 20-301132	3,600,000	EUR	2,684,754.00	2,466,468.00	0.36%
TENNET HLDG 1,625 22-171126	2,000,000	EUR	1,915,000.00	1,858,890.00	0.27%
TENNET HLDG 1,75 15-040627	3,000,000	EUR	2,932,890.00	2,759,565.00	0.40%
THE TORONTO-DOMINION 0,50 22-180127	3,500,000	EUR	3,141,932.50	3,041,027.50	0.44%
TOTAL ENERGIES FRN 22-PERPETUAL	3,000,000	EUR	2,553,945.00	2,570,865.00	0.38%
TOTAL ENERGIES SE FRN 15-PERPETUAL	2,500,000	EUR	2,336,937.50	2,350,337.50	0.34%
TOTAL ENERGIES SE FRN 19-PERPETUAL	2,000,000	EUR	1,905,330.00	1,893,040.00	0.28%
TOYOTA MOTOR CD 0,125 21-051127	6,000,000	EUR	5,185,890.00	5,087,460.00	0.74%
TOYOTA MOTOR FINANCE 0,00 21-271025	2,500,000	EUR	2,308,050.00	2,274,250.00	0.33%
TRATON FINANCE 0,125 21-101124	2,000,000	EUR	1,890,380.00	1,851,740.00	0.27%
TYCO ELECTRONICS 0,00 21-160229	3,000,000	EUR	2,490,540.00	2,340,240.00	0.34%
UBS GROUP FUNDING 2,125 16-040324	5,000,000	EUR	5,002,900.00	4,935,950.00	0.72%
UNICREDIT FRN 22-180128	3,000,000	EUR	2,626,800.00	2,568,885.00	0.38%
UNICREDIT SpA FRN 20-220727	2,500,000	EUR	2,288,225.00	2,261,275.00	0.33%
UNILEVER N.V. 1,375 18-040930	1,300,000	EUR	1,182,954.50	1,123,310.50	0.16%
VERIZON 4,25 22-30	2,000,000	EUR	1,990,560.00	2,018,990.00	0.30%
VERIZON COMMUNICATIONS INC.0,375 21-220329	2,000,000	EUR	1,703,830.00	1,610,060.00	0.24%
VESTEDA FINANCE 0,75 21-181031	2,000,000	EUR	1,538,990.00	1,450,950.00	0.21%
VGP N.V. 1,50 21-080429	2,000,000	EUR	1,338,390.00	1,319,770.00	0.19%
VINCI S.A. 1,00 18-260925	2,000,000	EUR	1,921,890.00	1,882,330.00	0.28%
VODAFONE 3,25 22-29	3,000,000	EUR	2,992,290.00	2,898,855.00	0.42%
VOLKSWAGEN FINANCE SERVICES 3,375 20-060428	2,000,000	EUR	1,973,620.00	1,872,430.00	0.27%
VOLKSWAGEN INTERNATIONAL FINANCE 3,125 22-280325	3,000,000	EUR	3,034,950.00	2,939,700.00	0.43%
VOLKSWAGEN INTERNATIONAL FINANCE 3,75 22-280927	2,500,000	EUR	2,540,337.50	2,406,837.50	0.35%
VOLKSWAGEN INTERNATIONAL FINANCE FRN 18-PERPETUAL	6,000,000	EUR	5,557,980.00	5,720,610.00	0.84%
VOLKSWAGEN INTERNATIONAL FINANCE FRN 22-PERPETUAL	3,000,000	EUR	2,569,410.00	2,554,380.00	0.37%
VOLVO TREASURY 2,00 22-190827	1,500,000	EUR	1,497,750.00	1,383,885.00	0.20%
VOLVO TREASURY 2,625 22-200226	5,000,000	EUR	4,968,590.00	4,831,850.00	0.71%
VONOVIA FINANCE 0,625 20-090726	2,000,000	EUR	1,772,220.00	1,722,490.00	0.25%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS CORPORATE EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
WAL-MART STORES 4,875 09-210929	1,500,000	EUR	1,696,357.50	1,628,617.50	0.24%
WPC EUROBOND B.V. 2,25 18-090426	2,000,000	EUR	1,885,170.00	1,841,300.00	0.27%
Total EURO			679,287,478.56	656,989,930.42	96.03%
Total Bonds			679,287,478.56	656,989,930.42	96.03%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			679,287,478.56	656,989,930.42	96.03%
Other Transferable Securities					
SIGMA FINANCE CORP. CAPITAL 07-300914	1,700,000	EUR	0.00	0.00	0.00%
Total EURO			0.00	0.00	0.00%
Total Other Transferable Securities			0.00	0.00	0.00%
Total Portfolio			679,287,478.56	656,989,930.42	96.03%

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L CONVERTIBLE EUROPE					
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					
SIKA A.G. CV 0,15 18-050625	200,000	CHF	268,848.38	254,885.82	0.56%
Total SWISS FRANC			268,848.38	254,885.82	0.56%
ACCOR 0,70 20-071227	17,500	EUR	720,230.00	727,265.00	1.61%
AF FP CV 6,50 22-PE	500,000	EUR	500,000.00	493,312.50	1.09%
AMADEUS IT GROUP 1,50 20-090425	600,000	EUR	698,793.00	668,310.00	1.48%
ATOS SE 0,00 19-061124	1,500,000	EUR	1,185,307.50	1,219,395.00	2.70%
BE SEMICONDUCTOR 0.75% 08/05/27 (CONV.)	500,000	EUR	645,050.00	645,642.50	1.43%
BE SEMICONDUCTOR 1,875 22-060429	700,000	EUR	589,645.00	652,106.00	1.44%
BIGBEN INTER CV 1,125 21-190226	700,000	EUR	622,653.50	505,634.50	1.12%
BNP PARIBAS S.A. CV 0,00 22-130525	400,000	EUR	426,352.00	453,818.00	1.01%
CELLNEX TELECOM 0,50 19-050728	900,000	EUR	920,899.43	892,125.00	1.98%
CELLNEX TELECOM 1,50 18-160126	1,000,000	EUR	1,250,440.00	1,168,875.00	2.59%
CITIGROUP GLOBAL MARKET 0,50 16-040823	500,000	EUR	507,160.00	496,192.50	1.10%
CPR LAGFINANCE CV 2,00 20-020725	400,000	EUR	441,292.00	433,936.00	0.96%
DELIVERY HERO 0,875 20-150725	1,000,000	EUR	766,896.25	810,025.00	1.79%
DELIVERY HERO CV 1,00 21-300426	300,000	EUR	233,450.00	225,855.00	0.50%
DELIVERY HERO SE 1,00 20-230127	1,400,000	EUR	1,152,350.00	1,113,294.00	2.47%
DEUTSCHE LUFTHANSA 2,00 20-171125	1,200,000	EUR	1,104,348.00	1,283,364.00	2.84%
DEUTSCHE POST 0,05 17-300625	200,000	EUR	198,748.00	191,164.00	0.42%
DIASORIN SpA 0,00 21-050528	1,500,000	EUR	1,286,023.08	1,312,875.00	2.91%
EDENRED CONVERTIBLE 0,00 21-140628	25,000	EUR	1,544,702.50	1,640,537.50	3.63%
ELIS S.A. CV 2,25 22-220929	1,100,000	EUR	1,088,450.00	1,181,026.00	2.62%
FNAC DARTY CV 0,25 21-230327	5,000	EUR	326,250.00	329,067.50	0.73%
G1A-OLIVER CAP CV 0,00 20-291223	1,200,000	EUR	1,205,696.00	1,256,940.00	2.78%
GLANBIA COOP 1.875% 01/27/27 (CONV.)	1,100,000	EUR	1,007,905.50	979,786.50	2.17%
INTERNATIONAL CONSOLIDATED 1,125 21-180528	1,000,000	EUR	678,295.00	733,325.00	1.62%
JUST EAT TAKEAWAY 1,25 20-300426	900,000	EUR	723,510.00	710,856.00	1.57%
JUST EAT TAKE CV 0,625 21-090228	200,000	EUR	144,000.00	132,252.00	0.29%
JUST EAT TAKEWAY CV 0,00 21-090825	1,300,000	EUR	919,286.00	1,091,031.50	2.42%
KERING-ARCHER OBLIG 0,00 17-310323	900,000	EUR	1,138,444.50	1,054,215.00	2.34%
KLOECKNER & CO CV 2,00 16-080923	400,000	EUR	388,940.00	397,142.00	0.88%
LEG IMMOBILIEN A.G. 0,40 20-300628	1,000,000	EUR	772,300.00	787,680.00	1.74%
LEG IMMOBILIEN SE 0,875 17-010925	1,100,000	EUR	1,022,900.00	1,005,983.00	2.23%
NEOEN SAS 2,875 22-140927 CONV	200,000	EUR	200,000.00	202,434.00	0.45%
NEXI SpA CV 1,75 20-240427	2,700,000	EUR	2,140,142.73	2,298,712.50	5.09%
PIRELLI & CIE CV 0,00 20-221225	1,000,000	EUR	897,480.00	939,995.00	2.08%
PRYSMIAN 0% 02/02/26 (CONV.)	1,500,000	EUR	1,358,887.50	1,560,292.50	3.46%
RI-GBL 2,125 22-25	500,000	EUR	500,000.00	510,285.00	1.13%
SAFRAN 0,00 21-28	9,000	EUR	1,457,622.00	1,479,501.00	3.28%
SAFRAN S.A. CV 0,875 20-150527	4,000	EUR	466,360.00	525,588.00	1.16%
SCHNEIDER ELECTRIC CV 0,00 20-150626	11,500	EUR	2,024,155.50	2,116,442.75	4.69%
SELENA SARL CV 0,00 20-250625	900,000	EUR	860,382.00	854,347.50	1.89%
SGL CARB 5,75 22-27	200,000	EUR	206,300.00	212,045.00	0.47%
SHOP APOTHEKE CV 0,00 21-210128	800,000	EUR	618,605.00	570,960.00	1.26%
SILICON ON INSULATOR 0% 10/01/2025 (CONV.)	4,000	EUR	727,348.00	762,592.00	1.69%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L CONVERTIBLE EUROPE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TAG IMMOBILIEN A.G. 0,625 20-270826	300,000	EUR	230,100.00	223,587.00	0.50%
UMICORE S.A. 0,00 20-230625	1,800,000	EUR	1,590,795.00	1,645,731.00	3.65%
VOLTALIA S.A. 1,00 21-130125	4,500	EUR	130,365.00	128,072.25	0.28%
WORLDLINE S.A. CV 0,00 19-300726	15,000	EUR	1,300,907.50	1,332,840.00	2.95%
ZALANDO SE 0,05 20-060825	1,200,000	EUR	1,005,542.00	1,038,612.00	2.30%
ZALANDO SE 0,625 20-060827	1,500,000	EUR	1,064,902.50	1,204,785.00	2.67%
Total EURO			40,990,211.99	42,199,853.50	93.48%
WH SMITH PLC CV 21-070526	1,200,000	GBP	1,207,332.71	1,207,797.13	2.68%
Total BRITISH POUND			1,207,332.71	1,207,797.13	2.68%
Total Bonds			42,466,393.08	43,662,536.45	96.72%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			42,466,393.08	43,662,536.45	96.72%
Options					
AMA/0323/CALL/52.	100	EUR	28,800.00	12,500.00	0.03%
DJ50/0106/CALL/4,000	50	EUR	26,390.00	200.00	0.00%
DPW/0323/CALL/38.	300	EUR	48,700.00	23,100.00	0.05%
TKW/0323/CALL/24.	210	EUR	54,500.00	20,790.00	0.05%
VI1/0323/CALL/25.	200	EUR	30,400.00	15,400.00	0.03%
Total EURO			188,790.00	71,990.00	0.16%
Total Options			188,790.00	71,990.00	0.16%
Total Portfolio			42,655,183.08	43,734,526.45	96.88%

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS 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	1,200,000	EUR	1,043,800.00	966,204.00	0.66%
AUSTRIA 1,50 16-200247	1,800,000	EUR	1,541,680.00	1,379,880.00	0.95%
AUSTRIA 2,40 13-230534	1,250,000	EUR	1,230,690.00	1,159,925.00	0.80%
AUSTRIA 4,15 06-150337	300,000	EUR	376,746.00	329,961.00	0.23%
AUSTRIA 6,25 97-150727	2,800,000	EUR	3,426,981.00	3,211,152.00	2.21%
BELFIUS BANK 0,75 15-100225	3,500,000	EUR	3,434,655.00	3,313,065.00	2.28%
BELGIUM OLO 3,75 13-220645	500,000	EUR	548,460.00	524,540.00	0.36%
BNG BANK 0,25 15-070525	3,500,000	EUR	3,397,152.50	3,274,617.50	2.25%
BTPS 1,50 20-300445	300,000	EUR	207,948.00	167,029.50	0.11%
CADES 0,45 22-190132	200,000	EUR	172,151.00	154,590.00	0.11%
CIE DE FINANCEMENT FONCIER 4,00 10-241025	4,000,000	EUR	4,309,360.00	4,067,440.00	2.80%
EUROPEAN STABILITY MECHANISM 0,75 17-150327	2,000,000	EUR	1,929,460.00	1,822,910.00	1.25%
EUROPEAN UNION 0,00 21-040731	1,000,000	EUR	839,210.00	769,670.00	0.53%
EUROPEAN UNION 0,40 21-040237	300,000	EUR	230,859.00	201,483.00	0.14%
EUROP STABILITY MECH 0,75 18-050928	1,500,000	EUR	1,414,470.00	1,321,065.00	0.91%
FINLAND 0,50 17-150927	1,500,000	EUR	1,440,607.50	1,345,590.00	0.93%
FLEMISH COMMUNITY 0,375 16-131026	2,500,000	EUR	2,387,950.00	2,261,112.50	1.55%
FLEMISH COMMUNITY 0.3 21-201031	1,500,000	EUR	1,324,445.00	1,149,382.50	0.79%
FLEMISH COMMUNITY 1,00 16-131036	700,000	EUR	577,535.00	504,462.00	0.35%
FLEMISH COMMUNITY 1,50 18-120738	1,300,000	EUR	1,123,733.00	974,642.50	0.67%
FLEMISH COMMUNITY 1,875 17-020642	1,800,000	EUR	1,586,169.00	1,351,503.00	0.93%
FRANCE GOVT 1,25 15-250536	2,500,000	EUR	2,224,362.50	1,943,125.00	1.34%
FRANCE -INFLATION LINKED- 0,10 16-010328	1,000,000	EUR	1,221,045.58	1,131,328.23	0.78%
FRANCE OAT 1,75 17-250639	500,000	EUR	467,750.00	405,000.00	0.28%
FRANCE OAT 3,25 12-250545	500,000	EUR	575,277.50	491,760.00	0.34%
FRANCE OAT 5,75 01-251032	3,000,000	EUR	4,016,030.00	3,666,405.00	2.52%
FRENCH 0,00 20-250226	2,000,000	EUR	1,918,920.00	1,832,500.00	1.26%
GERMANY 6,50 97-040727	4,100,000	EUR	5,195,971.00	4,771,826.00	3.28%
GERMANY -INFLATION LINKED- 0,50 14-150430	1,500,000	EUR	1,984,144.16	1,849,666.57	1.27%
INSTITUTO DE CREDITO OFICIAL 0,00 21-300427	2,000,000	EUR	1,840,460.00	1,739,360.00	1.20%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,50 15-160430	1,500,000	EUR	1,344,690.00	1,244,265.00	0.86%
IRELAND 1,10 19-150529	3,250,000	EUR	3,197,430.29	2,911,577.50	2.00%
IRELAND TREASURY 1,70 17-150537	500,000	EUR	470,060.00	412,877.50	0.28%
IRISH TREASURY 0,20 20-181030	2,500,000	EUR	2,199,912.50	2,026,200.00	1.39%
IRISH TREASURY 1,00 16-150526	1,000,000	EUR	995,830.00	952,010.00	0.65%
ITALY BOT 4,50 13-010324	1,400,000	EUR	1,476,685.00	1,421,987.00	0.98%
ITALY BTP 0,95 21-010337	1,200,000	EUR	741,900.00	742,122.00	0.51%
ITALY BTP 1,65 15-010332	7,750,000	EUR	6,816,322.07	6,111,068.75	4.20%
ITALY BTP 3,25 14-010946	1,300,000	EUR	1,246,940.50	1,025,284.00	0.70%
ITALY BTP 4,75 13-010928	1,200,000	EUR	1,340,490.00	1,242,270.00	0.85%
ITALY BTP 5,00 09-010325	9,100,000	EUR	9,823,254.50	9,405,714.50	6.47%
ITALY BTP 5,00 09-010940	3,750,000	EUR	4,582,958.75	3,819,562.50	2.63%
ITALY BTP 6,50 97-011127	2,500,000	EUR	3,017,062.50	2,793,437.50	1.92%
ITALY BTP -INFLATION LINKED- 0,40 19-150530	2,000,000	EUR	2,120,671.35	2,037,486.26	1.40%
KBC BANK 2,00 13-310123	400,000	EUR	403,946.00	400,026.00	0.28%
KFW 0,125 22-090132	7,000,000	EUR	5,917,360.00	5,345,025.00	3.67%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS EUR SELECTION					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
KFW 1,125 18-090533	2,500,000	EUR	2,260,900.00	2,058,475.00	1.42%
KFW 1,25 16-040736	1,000,000	EUR	874,585.00	783,105.00	0.54%
KFW 1,375 22-070632	1,000,000	EUR	901,500.00	857,615.00	0.59%
KFW 1,50 14-110624	1,000,000	EUR	1,011,875.00	980,665.00	0.67%
NEDERLANDSE WATERSCHAPSBANK 0,25 22-190132	700,000	EUR	589,977.50	540,239.00	0.37%
NETHERLANDS GOVT 2,75 14-150147	200,000	EUR	234,418.00	199,567.00	0.14%
NETHERLANDS GOVT 3,75 10-150142	1,550,000	EUR	2,000,778.75	1,740,541.50	1.20%
POLAND 2,75 22-250532	3,200,000	EUR	3,203,600.00	2,954,256.00	2.03%
PORTUGAL 1,95 19-150629	3,050,000	EUR	3,035,774.25	2,838,467.25	1.95%
PORTUGAL 4,10 06-150437	4,000,000	EUR	4,762,567.86	4,107,680.00	2.82%
REPUBLIKA SLOVENIJA 1,00 18-060328	2,700,000	EUR	2,614,626.00	2,409,750.00	1.66%
REPUBLIKA SLOVENIJA 1,50 15-250335	1,000,000	EUR	799,500.00	760,670.00	0.52%
SLOVENIA 0,125 21-010731	750,000	EUR	622,601.25	552,836.25	0.38%
SLOVENIA 3,125 15-070845	900,000	EUR	965,515.50	778,270.50	0.54%
SNCF 4,625 09-020224	1,500,000	EUR	1,588,980.00	1,521,052.50	1.05%
SPAIN GOVT 3,45 16-300766	200,000	EUR	210,534.00	176,672.00	0.12%
SPAIN KINGDOM 1,00 21-300742	3,000,000	EUR	2,112,057.50	1,823,775.00	1.25%
SPAIN KINGDOM 1,30 16-311026	4,000,000	EUR	3,902,670.00	3,753,300.00	2.58%
SPAIN KINGDOM 3,80 14-300424	1,000,000	EUR	1,051,410.00	1,012,380.00	0.70%
SPAIN KINGDOM 4,20 05-310137	2,200,000	EUR	2,608,815.00	2,293,533.00	1.58%
SPAIN KINGDOM 4,80 08-310124	1,000,000	EUR	1,061,435.00	1,022,445.00	0.70%
SPAIN KINGDOM 4,90 07-300740	700,000	EUR	912,824.50	799,463.00	0.55%
SPAIN KINGDOM 5,15 13-311028	3,700,000	EUR	4,367,005.00	4,065,745.00	2.80%
SPAIN KINGDOM 5,15 13-311044	1,700,000	EUR	2,406,738.00	2,009,255.50	1.38%
SPAIN KINGDOM 5,75 01-300732	1,150,000	EUR	1,488,349.26	1,360,760.50	0.94%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	3,600,000	EUR	4,483,975.45	4,291,465.72	2.95%
UNEDIC 0,50 19-200329	1,500,000	EUR	1,381,245.00	1,275,172.50	0.88%
VSEOBECNA UVER BANKA 1,05 17-270427	3,000,000	EUR	2,861,415.00	2,690,610.00	1.85%
Total EURO			151,999,209.02	139,629,876.03	96.00%
Total Bonds			151,999,209.02	139,629,876.03	96.00%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			151,999,209.02	139,629,876.03	96.00%
Total Portfolio			151,999,209.02	139,629,876.03	96.00%

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ABU DHABI COMMERCIAL BANK	63,325	AED	145,942.43	145,403.87	0.09%
ABU DHABI ISLAMIC BANK	31,359	AED	61,655.56	72,885.11	0.05%
ABU DHABI NATIONAL OIL CO FOR	93,932	AED	103,226.01	105,684.28	0.07%
ALDAR PROPERTIES P.J.S.C.	140,897	AED	163,276.95	159,244.24	0.10%
DUBAI ISLAMIC BANK P.J.S.C.	84,962	AED	124,786.32	123,554.29	0.08%
EMAAR PROPERTIES	93,932	AED	127,197.93	140,433.09	0.09%
EMIRATES NBD BANK P.J.S.C.	53,932	AED	179,770.99	178,874.37	0.11%
EMIRATES TELECOMMUNICATIONS CORP.	97,309	AED	653,786.34	567,528.25	0.36%
MULTIPLY GROUP	87,000	AED	111,152.88	102,990.10	0.07%
NATIONAL BANK OF ABU DHABI	117,180	AED	573,686.28	511,220.02	0.33%
Q HOLDING	53,000	AED	62,697.99	54,087.15	0.03%
Total ARAB EMIRATES DIRHAM			2,307,179.68	2,161,904.77	1.38%
AMBEV S.A.	130,000	BRL	327,190.58	334,989.71	0.21%
AMERICANAS S.A. -REG-	17,200	BRL	40,049.39	29,456.24	0.02%
B3 S.A. - BRASIL BOLSA BALCAO	154,300	BRL	315,816.65	361,734.76	0.23%
BANCO BRADESCO S.A.	37,000	BRL	97,420.97	88,448.57	0.06%
BANCO BRADESCO S.A.	143,400	BRL	452,850.38	385,552.28	0.25%
BANCO BTG PACTUAL S.A.	35,100	BRL	144,196.47	149,125.79	0.10%
BANCO DO BRASIL S.A.	25,200	BRL	152,799.90	155,319.80	0.10%
BB SEGURIDADE PARTICIPACOES S.A.	21,100	BRL	100,537.76	126,230.03	0.08%
BRF BRASIL FOODS S.A.	22,700	BRL	57,859.63	33,356.29	0.02%
CENTRAIS ELETRICAS BRASILEIRAS	10,000	BRL	85,236.36	76,719.67	0.05%
CIA ENERGETICA DE MINAS GERAIS CMIG	41,101	BRL	78,409.79	81,255.89	0.05%
COMPANHIA DE CONCESSOES RODOVIARIAS	47,200	BRL	107,356.12	90,633.92	0.06%
COMPANHIA DE SANEAMENTO BASICO	12,900	BRL	101,460.55	130,858.95	0.08%
COSAN S.A.	37,600	BRL	122,968.64	114,238.66	0.07%
CPFL ENERGIA S.A.	5,500	BRL	31,628.91	32,405.76	0.02%
ELECTROBRAS	29,700	BRL	242,384.64	222,006.81	0.14%
EQUATORIAL ENERGIA S.A.	28,200	BRL	119,151.66	135,224.68	0.09%
GERDAU S.A.	16,300	BRL	66,530.88	84,959.71	0.05%
HAPVIDA PARTICIPACOES -E- INVESTIMENT	96,300	BRL	98,992.34	86,818.34	0.06%
HYPERA S.A.	7,600	BRL	52,226.85	60,964.01	0.04%
ITAUSA INVESTIMENTOS I S.A.	156,530	BRL	216,554.51	236,400.64	0.15%
ITAU UNIBANCO HLDG SA.	125,000	BRL	522,438.57	554,589.34	0.36%
JBS S.A.	15,100	BRL	87,609.08	58,928.27	0.04%
KLABIN S.A. CTF DE DEPOSITO DE ACOES	32,100	BRL	118,544.21	113,763.93	0.07%
LOCALIZA RENT -A- CAR S.A.	21,800	BRL	210,386.24	205,820.97	0.13%
LOCALIZA RENT DSO	95	BRL	0.00	181.41	0.00%
LOJAS RENNER S.A.	25,300	BRL	106,898.47	91,954.28	0.06%
MAGAZINE LUIZA S.A.	49,900	BRL	20,718.84	24,264.57	0.02%
NATURA & CO HLDG S.A.	22,100	BRL	53,863.76	45,535.07	0.03%
PETROLEO BRASILEIRO S.A.	130,000	BRL	678,397.33	565,237.45	0.36%
PETROLEO BRASILEIRO S.A. -PREF-S.A.	95,500	BRL	543,428.48	475,228.93	0.30%
PETRO RIO S.A.	20,000	BRL	80,846.51	132,072.12	0.08%
RAIA DROGASIL	35,200	BRL	122,845.99	148,176.33	0.09%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
REDE D'OR SAO LUIZ S.A.	8,900	BRL	46,688.31	46,720.74	0.03%
RUMO S.A.	35,200	BRL	102,886.49	116,254.70	0.07%
SENDAS DISTRIBUIDORA	21,000	BRL	76,728.93	72,561.58	0.05%
SUZANO S.A.	17,200	BRL	157,522.87	147,250.66	0.09%
TELEFONICA BRASIL S.A.	13,000	BRL	112,483.87	88,476.96	0.06%
TIM S.A.	35,400	BRL	83,981.91	77,901.61	0.05%
TOTVS S.A.	14,100	BRL	60,362.57	69,113.72	0.04%
ULTRAPAR PARTICIPACOES S.A.	28,200	BRL	62,619.10	63,108.18	0.04%
VALE S.A.	101,900	BRL	1,399,758.56	1,607,310.29	1.03%
VIBRA ENERGIA S.A.	36,400	BRL	111,853.92	100,450.77	0.06%
WEG S.A.	41,400	BRL	200,671.28	282,940.65	0.18%
Total BRAZILIAN REAL			7,973,158.27	8,104,543.04	5.19%
BANCO DE CHILE	1,278,631	CLP	109,789.52	123,750.69	0.08%
BANCO SANTANDER CHILE	2,826,521	CLP	110,296.71	105,538.69	0.07%
CENCOSUD S.A.	46,966	CLP	57,350.14	72,057.22	0.05%
EMPRESAS COPEC S.A.	15,337	CLP	106,620.38	106,756.72	0.07%
ENEL AMERICAS S.A.	845,384	CLP	74,927.88	105,528.46	0.07%
FALABELLA SOCIEDAD ANOMINA COMERCIA	28,179	CLP	60,130.04	51,136.29	0.03%
SOCIEDAD QUIMICA Y MINERA DE CHILE	4,156	CLP	335,209.86	313,559.07	0.20%
Total CHILEAN PESO			854,324.53	878,327.14	0.56%
QINGHAI SALT LAKE INDUSTRY CO LTD	9,000	CNY	36,304.27	27,524.53	0.02%
TIANQI LITHIUM INDUSTRIES INC.	2,500	CNY	41,440.85	26,616.75	0.02%
Total CHINA YUAN RENMINBI			77,745.12	54,141.28	0.03%
BANCOLOMBIA ORD	9,393	COP	72,419.56	77,140.97	0.05%
BANCOLOMBIA S.A. BANCOLOMBIA PFUND	15,499	COP	112,940.96	100,481.95	0.06%
INTERCONEXION ELECTRICA S.A. ESP	10,000	COP	47,124.03	40,579.92	0.03%
Total COLOMBIAN PESO			232,484.55	218,202.84	0.14%
CESKE ENERGETICKE ZAVODY A.S. (CEZ)	4,000	CZK	171,898.69	127,515.11	0.08%
KOMERCNI BANKA A.S.	3,306	CZK	88,545.81	89,650.99	0.06%
Total CZECH KORUNA			260,444.50	217,166.10	0.14%
ALPHA SERVICES & HLDG S.A.	70,449	EUR	58,613.57	70,449.00	0.05%
EUROBANK HLDG S.A.	103,325	EUR	87,123.64	109,007.88	0.07%
HELLENIC TELECOMMUNICATIONS	4,954	EUR	82,087.78	72,278.86	0.05%
MYTILINEOS HLDG S.A.	2,368	EUR	33,152.00	48,070.40	0.03%
NATIONAL BANK OF GREECE S.A.	13,000	EUR	36,699.00	48,711.00	0.03%
NEPI ROCKCASTLE N.V	14,694	EUR	76,408.80	94,776.30	0.06%
OPAP S.A.	4,697	EUR	64,114.05	62,141.31	0.04%
TERNA ENERGY S.A.	1,500	EUR	29,250.00	30,570.00	0.02%
Total EURO			467,448.84	536,004.75	0.34%
AAC TECHNOLOGIES HLDG INC.	23,483	HKD	51,697.18	50,293.43	0.03%
AGRICULTURAL BANK OF CHINA -H-	709,316	HKD	255,933.41	228,211.42	0.15%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ALIBABA GROUP HLDG LTD	382,000	HKD	5,210,614.85	3,955,353.34	2.53%
ALIBABA HEALTH INFO TECHNOLOGY	145,594	HKD	95,836.90	116,232.60	0.07%
ALUMINUM CORPORATION OF CHINA LTD	140,897	HKD	51,009.81	56,156.84	0.04%
ANHUI CONCH CEMENT CO LTD -H-	32,876	HKD	136,255.30	107,746.81	0.07%
ANTA SPORTS PRODUCTS LTD	32,876	HKD	386,323.86	403,754.55	0.26%
AVICHINA INDUSTRY & TECHNOLOGY -H-	93,932	HKD	51,410.93	39,580.70	0.03%
BAIDU INC. -REG -A-	56,000	HKD	1,013,701.30	750,937.89	0.48%
BANK OF CHINA LTD -H-	2,100,000	HKD	801,233.60	715,979.28	0.46%
BANK OF COMMUNICATIONS CO LTD	197,019	HKD	130,167.60	106,198.23	0.07%
BEIGENE LTD	19,539	HKD	232,685.02	314,787.64	0.20%
BEIJING ENTERPRISES HLDG LTD	22,778	HKD	77,466.75	68,362.58	0.04%
BEIJING ENTERPRISES WATER GROUP LTD	304,338	HKD	87,922.50	73,071.66	0.05%
BILIBILI INC. -REG -Z-REG-	5,636	HKD	138,090.11	126,389.41	0.08%
BYD	22,000	HKD	842,069.34	508,676.63	0.33%
BYD ELECTRONIC CO LTD	23,483	HKD	70,847.46	70,760.37	0.05%
CD INTL INV GRP LTD	16,000	HKD	36,237.09	43,698.27	0.03%
CGN POWER CO LTD -H-	469,658	HKD	108,775.44	104,871.50	0.07%
CHINA CITIC BANK CORP.	178,761	HKD	76,484.85	74,252.60	0.05%
CHINA CONCH VENTURE HLDG LTD	41,995	HKD	87,536.51	85,503.96	0.05%
CHINA CONSTRUCTION BANK CORP.	2,500,000	HKD	1,606,002.24	1,467,613.46	0.94%
CHINA COSCO -H-	77,963	HKD	104,158.48	74,501.40	0.05%
CHINA EVERBRIGHT ENVIRONMENT GROUP	115,536	HKD	65,206.94	48,406.71	0.03%
CHINA FEIHE LTD	140,897	HKD	154,918.69	112,313.68	0.07%
CHINA GALAXY SECURITIES CO LTD	154,987	HKD	85,583.29	70,889.69	0.05%
CHINA GAS HLDG LTD	126,808	HKD	187,346.16	172,936.95	0.11%
CHINA INTERNATIONAL CAPITAL CORP.	32,876	HKD	67,005.55	58,806.87	0.04%
CHINA JINMAO HLDG GROUP LTD	258,312	HKD	66,438.92	52,097.48	0.03%
CHINA LIFE INSURANCE CO LTD-H	199,526	HKD	332,235.26	320,971.97	0.21%
CHINA LITERATURE LTD	10,802	HKD	49,904.41	39,292.50	0.03%
CHINA LONGYUAN POWER -H- GROUP CORP.	81,837	HKD	151,232.25	93,726.18	0.06%
CHINA MEDICAL SYSTEM HLDG LTD	56,359	HKD	84,089.20	83,085.35	0.05%
CHINA MEIDONG AUTO HLDG LTD	23,483	HKD	70,704.34	45,162.60	0.03%
CHINA MENGNIU DAIRY	86,504	HKD	412,822.61	367,622.66	0.24%
CHINA MERCHANTS BANK CO LTD -H-	100,000	HKD	639,962.94	524,019.04	0.34%
CHINA MERCHANTS PORT HLDG CO LTD	88,997	HKD	143,833.27	122,226.17	0.08%
CHINA MINSHENG BANKING CORP. -H-	211,224	HKD	72,093.62	68,465.19	0.04%
CHINA NATIONAL BUILDING MATERIAL	80,897	HKD	82,636.51	62,251.99	0.04%
CHINA OILFIELD SERVICES -H-	220,000	HKD	203,742.34	250,640.77	0.16%
CHINA OVERSEAS LAND & INVESTMENT	97,942	HKD	296,084.84	242,213.87	0.16%
CHINA PACIFIC INSURANCE CO LTD	76,836	HKD	179,642.41	160,316.17	0.10%
CHINA PETROLEUM & CHEMICAL CORP. -H-	1,033,247	HKD	444,605.04	467,636.41	0.30%
CHINA RAILWAY GROUP LTD -H-	221,679	HKD	131,057.48	109,643.93	0.07%
CHINA RESOURCES BEER HLDG CO LTD	44,238	HKD	315,461.87	289,703.04	0.19%
CHINA RESOURCES CEMENT HLDG LTD	93,932	HKD	60,342.00	46,684.93	0.03%
CHINA RESOURCES GAS GROUP LTD	20,573	HKD	91,660.14	72,364.92	0.05%
CHINA RESOURCES LAND LTD	82,718	HKD	369,042.71	355,008.61	0.23%
CHINA RESOURCES MIXC LIFESTYLE SERV	12,681	HKD	60,131.03	60,361.43	0.04%
CHINA RESOURCES PHARMACEUTICAL	40,000	HKD	31,648.12	30,348.69	0.02%
CHINASOFT INTERNATIONAL LTD	70,449	HKD	68,958.20	57,425.85	0.04%
CHINA STATE CONSTRUCTION INTERNATIONAL HLDG	79,842	HKD	84,478.59	84,060.86	0.05%
CHINA TOURISM D F CO	1,800	HKD	43,659.57	49,700.77	0.03%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CHINA TOWER CORP. -H-	1,049,871	HKD	129,256.63	105,871.25	0.07%
CHINA VANKE CO -H-	65,752	HKD	158,056.15	124,717.92	0.08%
CITIC PACIFIC LTD	184,829	HKD	181,898.19	182,835.34	0.12%
CITIC SECURITIES CO LTD -H-	59,235	HKD	126,649.51	112,214.30	0.07%
CMOC GROUP LTD	183,167	HKD	97,795.05	79,161.23	0.05%
COUNTRY GARDEN SERVICES HLDG CO	52,000	HKD	221,536.89	121,356.33	0.08%
COUNTRY GARDEN SERVICES HLDG CO LTD	281,857	HKD	166,978.52	90,344.75	0.06%
CRRC CORP. LTD	258,312	HKD	91,943.91	97,682.77	0.06%
CSPC PHARMACEUTICAL GROUP LTD	222,263	HKD	213,694.16	218,798.25	0.14%
DONGFENG MOTOR GP -H-	108,021	HKD	78,478.37	58,096.37	0.04%
DONGYUE GROUP LTD	70,449	HKD	84,329.95	72,649.20	0.05%
ENN ENERGY HLDG LTD	23,000	HKD	361,390.12	302,622.50	0.19%
FOSUN INTERNATIONAL LTD	93,932	HKD	83,013.19	71,718.88	0.05%
FUYAO GLASS INDUSTRY GROUP CO LTD	23,483	HKD	113,928.45	92,326.78	0.06%
GANFENG LITHIUM CO. LTD. REGISTERE	5,808	HKD	61,135.12	40,649.76	0.03%
GCL POLY ENERGY HLDG LTD	520,000	HKD	156,855.96	123,603.67	0.08%
GDS HLDG LTD	28,552	HKD	115,027.99	70,267.29	0.05%
GEELY AUTOMOBILE HLDG LTD	146,924	HKD	319,509.02	201,076.08	0.13%
GENSCRIPT BIOTECH CORP.	37,573	HKD	130,302.78	112,089.54	0.07%
GF SECURITIES CO LTD UNITARY 14	46,966	HKD	59,425.99	63,261.47	0.04%
GREAT WALL MOTOR CO	103,325	HKD	203,284.59	126,026.52	0.08%
GUANGDONG INVESTMENT LTD	115,536	HKD	116,893.66	110,822.24	0.07%
GUANGZHOU AUTOMOBILE GROUP CO LTD	114,033	HKD	105,503.74	72,007.73	0.05%
H Aidilao INTERNATIONAL HOLDI	39,921	HKD	89,052.89	107,352.52	0.07%
HAIER SMART HOME CO LTD -H-	60,000	HKD	212,467.70	191,600.09	0.12%
HAITIAN INTERNATIONAL HLDG LTD	37,573	HKD	91,830.25	94,272.49	0.06%
HAITONG SECURITIES CO LTD	115,200	HKD	80,885.46	66,382.95	0.04%
HANSOH PHARMACEUTICAL GROUP CO	42,269	HKD	81,615.51	75,304.11	0.05%
HENGAN INTERNATIONAL GROUP CO LTD S	23,483	HKD	105,484.00	116,853.29	0.07%
HUA HONG SEMICONDUCTOR LTD	16,438	HKD	56,906.63	53,774.74	0.03%
HUATAI SECURITIES CO LTD UNITAR	61,056	HKD	86,631.70	65,454.97	0.04%
HYGEIA HEALTHCARE HLDG CO LTD	11,741	HKD	74,637.13	78,932.51	0.05%
INDUST. & COMMERC. BANK OF CHINA LTD	1,450,000	HKD	823,662.78	699,772.50	0.45%
INNOVENT BIOLOGICS INC.	27,921	HKD	118,782.35	112,289.36	0.07%
JD.COM INC. -A-	55,833	HKD	1,721,863.29	1,475,948.14	0.95%
JD HEALTH INTERNATIONAL INC	29,393	HKD	220,529.91	251,768.11	0.16%
JIANGXI COPPER CO LTD -H-	11,056	HKD	14,474.31	15,290.21	0.01%
KINGBOARD HLDG LTD	22,544	HKD	81,617.44	67,254.32	0.04%
KINGDEE INTERNATIONAL SOFTWARE GROUP	67,932	HKD	152,365.89	136,518.87	0.09%
KINGSOFT	34,285	HKD	127,885.44	107,425.52	0.07%
KOOLEARN TECHNOLOGY	13,500	HKD	68,426.68	85,085.57	0.05%
KUAISHOU TECHNOLOGY	46,923	HKD	499,911.04	400,232.80	0.26%
KUNLUN ENERGY CO LTD	97,256	HKD	76,229.47	65,033.09	0.04%
LENOVO GROUP	144,175	HKD	128,905.28	110,945.79	0.07%
LI AUTO INC.	28,000	HKD	513,023.10	258,155.91	0.17%
LI NING CO LTD	60,000	HKD	531,717.78	488,003.99	0.31%
LONGFOR GROUP HLDG LTD	65,752	HKD	296,956.41	191,813.01	0.12%
MEITUAN DIANPING B	114,500	HKD	2,713,457.57	2,401,381.78	1.54%
MICROPORT SCIENTIFIC CORP.	23,483	HKD	65,122.42	57,933.29	0.04%
MINTH GROUP LTD	28,179	HKD	73,508.05	71,548.21	0.05%
NETEASE INC.	51,500	HKD	904,621.15	707,905.90	0.45%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NEW CHINA LIFE INSURANCE CO LTD	36,164	HKD	97,203.20	82,922.55	0.05%
NEW ORIENTAL EDUCATION & TECHNOLOGY	60,110	HKD	115,917.43	205,662.17	0.13%
NINE DRAGONS PAPER LTD	65,752	HKD	53,219.72	56,202.00	0.04%
NONGFU SPRING CO., LTD. -REG-	56,359	HKD	309,494.97	298,376.55	0.19%
ORIENT OVERSEAS INTERNATIONAL LTD	3,000	HKD	76,064.17	50,781.23	0.03%
PETROCHINA CO LTD	523,273	HKD	235,991.96	224,263.90	0.14%
PHARMARON BEIJING CO., LTD.	7,045	HKD	67,461.12	45,797.55	0.03%
PICC PROPERTY & CASUALTY COMP-H	164,822	HKD	163,946.01	146,621.01	0.09%
PING AN HEALTHCARE & TECHNOLOGY	17,847	HKD	50,580.57	45,636.01	0.03%
PING AN INSURANCE GROUP CO -H-	166,000	HKD	1,079,538.25	1,029,298.25	0.66%
POP MART INTERNATIONAL GROUP LIM	13,200	HKD	60,982.98	31,408.01	0.02%
POSTAL SAVINGS BANK OF CHINA -H-	195,884	HKD	148,758.75	114,052.16	0.07%
SHANDONG WEIGAO GROUP MEDICAL -H-	47,689	HKD	53,016.20	73,395.44	0.05%
SHANGHAI FOSUN PHARMACEUTICAL	21,135	HKD	74,841.75	63,431.51	0.04%
SHANGHAI FUD MICRO	7,500	HKD	33,796.11	26,561.10	0.02%
SHENZHOU INTERNATIONAL GROUP LTD	24,000	HKD	278,073.04	252,969.74	0.16%
SINO BIOPHARM LTD	270,521	HKD	163,890.17	148,415.75	0.10%
SINOPHARMACEUTICAL GROUP CO LTD -H-	42,739	HKD	99,090.13	101,795.56	0.07%
SUNAC CHINA HLDG LTD	150,000	HKD	41,871.86	41,237.24	0.03%
SUNNY OPTICAL TECHNOLOGY CO LTD	18,000	HKD	280,632.89	200,639.87	0.13%
SUPER HI INT HLD LTD	3,992	HKD	0.00	4,763.65	0.00%
TENCENT HLDG LTD	160,000	HKD	6,912,087.38	6,415,481.67	4.11%
THE PEOPLE INSURANCE CO	328,761	HKD	96,180.51	102,221.65	0.07%
TINGYI (CAYMAN ISLANDS) HLDG CORP.	42,992	HKD	70,434.01	71,121.30	0.05%
TRAVELSKY TECHNOLOGY LTD	30,000	HKD	55,731.63	59,424.84	0.04%
TSINGTAO BREWERY CO LTD -H-	17,483	HKD	173,900.82	161,820.36	0.10%
WANT WANT CHINA HLDG LTD	178,000	HKD	147,978.94	111,545.83	0.07%
WEICHAI POWER CO LTD	77,963	HKD	118,413.74	98,087.27	0.06%
WUXI APPTec CO LTD -H-	12,399	HKD	157,942.31	122,727.01	0.08%
WUXI BIOLOGICS CAYMAN INC.	95,000	HKD	831,464.24	682,575.32	0.44%
XIAOMI CORP-B	404,354	HKD	672,313.20	531,057.91	0.34%
XINYI SOLAR HLDG LTD	114,289	HKD	168,850.59	118,544.39	0.08%
XPENG INC.	22,000	HKD	333,961.45	101,286.34	0.06%
XTEP INTERNATIONAL HLDG LTD	31,000	HKD	53,659.37	32,340.32	0.02%
YIHAI INTERNATIONAL HLDG LTD	21,135	HKD	72,909.52	70,028.39	0.04%
ZHAOJIN MINING INDUSTRY CO LTD	28,000	HKD	23,414.11	29,177.00	0.02%
ZHONGSHENG GROUP HLDG LTD	11,483	HKD	77,476.24	55,348.23	0.04%
ZHUZHOU CRRC TIMES ELECTRIC CO LTD	23,483	HKD	110,779.67	109,241.61	0.07%
ZIJIN MINING GROUP -H-	124,496	HKD	145,839.21	158,126.22	0.10%
Total HONG KONG DOLLAR			43,796,156.62	37,540,140.97	24.04%
GEDEON RICHTER	2,818	HUF	48,506.62	58,407.79	0.04%
MOL HUNGARIAN OIL & GAS PLC	9,397	HUF	69,105.69	61,058.79	0.04%
OTP BANK PLC	6,454	HUF	136,988.30	162,941.54	0.10%
Total HUNGARIAN FORINT			254,600.61	282,408.12	0.18%
ANEKA TAMBANG TBK	228,700	IDR	30,296.71	27,323.83	0.02%
ASTRA INTERNATIONAL TBK	550,000	IDR	238,960.71	188,691.57	0.12%
BANK MANDIRI PT TBK	507,000	IDR	274,308.86	302,868.03	0.19%
BANK RAKYAT INDONESIA PERSER	1,850,000	IDR	528,976.21	550,064.52	0.35%

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Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BARITO PACIFIC TBK	765,000	IDR	50,921.99	34,763.49	0.02%
CHAROEN POKPHAND INDONESIA TBK	200,500	IDR	75,606.68	68,183.26	0.04%
INDAH KIAT PULP & PAPER CORP.	74,300	IDR	38,006.81	39,018.38	0.02%
INDOFOOD SUKSES MAKMUR	119,000	IDR	51,702.41	48,167.51	0.03%
INDOFOOD SUKSES MAKMUR TBK	63,400	IDR	36,588.95	38,159.63	0.02%
KALBE FARMA TBK PT	573,000	IDR	59,748.86	72,080.18	0.05%
PT BANK CENTRAL ASIA TBK	1,500,000	IDR	774,675.36	771,920.06	0.49%
PT BANK JAGO TBK -REG-	113,000	IDR	81,331.89	25,300.92	0.02%
PT BANK NEGARA INDONESIA	203,000	IDR	109,831.75	112,713.87	0.07%
PT INTERNATIONAL NICKEL INDONESIA TBK	67,500	IDR	27,002.97	28,845.43	0.02%
PT MERDEKA COPPER GOLD TBK	328,000	IDR	87,547.99	81,336.60	0.05%
PT SEMEN GRESIK TBK	80,600	IDR	35,943.62	31,896.70	0.02%
PT UNILEVER INDONESIA TBK	207,000	IDR	64,075.24	58,557.58	0.04%
SARANA MENARA NUSANTARA TBK	620,000	IDR	51,231.86	41,048.69	0.03%
SUMBER ALFARIA TRIJAYA TBK P	452,000	IDR	54,838.82	72,094.02	0.05%
TELKOM INDONESIA PERSERO TBK	1,346,000	IDR	410,464.82	303,802.46	0.19%
Total INDONESIAN RUPIAH			3,082,062.51	2,896,836.73	1.86%
AMOREPACIFIC CORP.	904	KRW	86,742.99	92,105.62	0.06%
CELLTRION DVSE	3,114	KRW	0.00	14,813.87	0.01%
CELLTRION HEALT DVSE	2,618	KRW	0.00	4,500.62	0.00%
CELLTRION HEALTHCARE CO LTD.	2,618	KRW	134,042.54	112,515.58	0.07%
CELLTRION INC.	3,114	KRW	410,065.17	370,346.85	0.24%
CELLTRION PHARMACEUTICAL INC.	788	KRW	45,570.53	39,063.16	0.03%
CELLTRION PHARM DVSE	788	KRW	0.00	1,953.16	0.00%
CJ CHEILJEDANG CORP.	143	KRW	40,611.46	40,318.62	0.03%
COWAY CO LTD	2,162	KRW	101,298.03	89,553.49	0.06%
DEUTSCHE BANK INSURANCE CO LTD	1,879	KRW	86,515.72	90,919.07	0.06%
DOOSAN BOBCAT INC.	2,348	KRW	50,768.51	60,198.99	0.04%
DOOSAN ENERBILITY	9,393	KRW	134,243.81	107,186.49	0.07%
ECOPRO BM CO LTD	1,504	KRW	128,092.89	102,641.38	0.07%
E-MART CO LTD	1,014	KRW	79,556.52	73,634.11	0.05%
F&F CO LTD	705	KRW	66,219.75	75,486.97	0.05%
HANA FINANCIAL GROUP INC.	7,000	KRW	205,243.46	218,111.74	0.14%
HANKOOK TIRE & TECHNOLOGY CO LTD	2,818	KRW	68,923.49	65,045.02	0.04%
HANON SYSTEMS	6,911	KRW	51,167.61	41,429.00	0.03%
HANWHA SOL CORP DSO	32	KRW	0.00	117.85	0.00%
HANWHA SOLUTIONS CORP.	3,757	KRW	105,867.06	119,708.41	0.08%
HD HYUNDAI	1,944	KRW	84,066.42	82,252.17	0.05%
HLB CO DVSE	2,113	KRW	0.00	1,911.07	0.00%
HLB CO LTD	2,113	KRW	54,404.51	44,466.49	0.03%
HMM CO. LTD	9,393	KRW	168,150.75	136,071.16	0.09%
HOTEL SHILLA CO LTD	1,100	KRW	57,725.37	67,734.31	0.04%
HYBE CO., LTD. -REG-	352	KRW	37,017.49	45,254.02	0.03%
HYUNDAI ENGINEERING & CONSTRUCTION	1,712	KRW	52,372.29	44,273.53	0.03%
HYUNDAI GLOVIS CO LTD	500	KRW	63,387.85	60,576.30	0.04%
HYUNDAI HEAVY INDUSTRIES CO. LTD.	420	KRW	43,781.83	36,101.25	0.02%
HYUNDAI MIPO DOCK	600	KRW	37,771.59	37,568.42	0.02%
HYUNDAI MOBIS	1,526	KRW	225,120.61	226,716.91	0.15%
HYUNDAI MOTOR CO LTD	3,662	KRW	486,274.88	409,741.83	0.26%

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DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
HYUNDAI MOTOR CO LTD -ISSUED 1999-	1,409	KRW	90,825.39	77,156.13	0.05%
HYUNDAI MOTOR CO LTD PFDNON-VO	992	KRW	63,725.96	54,394.93	0.03%
HYUNDAI STEEL CO	3,616	KRW	86,509.90	81,990.75	0.05%
ILJIN MATERIALS CO LTD	939	KRW	47,385.38	36,111.70	0.02%
INDUSTRIAL BANK OF KOREA	7,000	KRW	49,763.80	50,935.97	0.03%
KAKAObANK CORP. -REG-	2,348	KRW	51,200.95	42,278.48	0.03%
KAKAO CORP.	9,500	KRW	480,104.68	373,794.70	0.24%
KAKAO GAMES CORP.	1,174	KRW	42,162.94	38,842.27	0.02%
KB FINANCIAL GROUP INC.	10,523	KRW	373,464.66	378,178.05	0.24%
KIA CORP.	7,560	KRW	425,370.62	332,193.78	0.21%
KOREA AEROSPACE INDUSTRIES LTD	2,357	KRW	98,627.08	88,898.08	0.06%
KOREA ELECTRIC POWER CORP.	9,393	KRW	156,387.12	151,731.53	0.10%
KOREA INVESTMENT HLDG CO LTD	1,409	KRW	64,460.08	55,648.47	0.04%
KOREAN AIR	3,757	KRW	70,024.49	63,890.88	0.04%
KOREA SHIPBUILD N OFF ENGINEER CO L	1,409	KRW	96,949.61	73,815.13	0.05%
KOREA ZINC CO LTD	329	KRW	116,581.38	137,495.98	0.09%
KRAFTON, INC.	545	KRW	86,523.09	67,845.46	0.04%
KUMHO PETRO CHEMICAL CO LTD	704	KRW	72,608.74	65,729.18	0.04%
L & F CO LTD	500	KRW	73,117.06	64,281.28	0.04%
LG CHEM LTD	1,100	KRW	412,476.01	489,056.40	0.31%
LG CHEM LTD ISSUE 01	282	KRW	49,651.82	57,986.53	0.04%
LG CORP.	2,982	KRW	172,670.60	172,573.33	0.11%
LG DISPLAY CO LTD	3,966	KRW	41,926.90	36,587.87	0.02%
LG ELECTRONICS INC.	2,811	KRW	184,512.91	180,173.94	0.12%
LG ENERGY SOLUTION LTD	600	KRW	160,783.86	193,621.87	0.12%
LG HOUSEHOLD & HEALTHCARE LTD	286	KRW	144,326.09	153,009.45	0.10%
LG INNOTEK CO LTD	517	KRW	129,877.26	96,731.28	0.06%
LG UPLUS CORP.	8,923	KRW	85,784.66	73,061.43	0.05%
LOTTE CHEMICAL CORP.	666	KRW	90,522.98	88,090.17	0.06%
LOTTE CHEMICAL DSO	133	KRW	0.00	4,779.79	0.00%
MIRAE ASSET SECURITIES CO LTD	8,728	KRW	42,694.41	39,321.79	0.03%
NAVER CORP.	3,700	KRW	650,097.25	486,648.17	0.31%
NCSOFT CORP.	605	KRW	155,883.91	200,839.16	0.13%
NH INVESTMENT SECURITIES CO LTD	7,308	KRW	49,261.53	47,491.20	0.03%
ORION CORP.	1,033	KRW	80,666.72	97,977.26	0.06%
PEARLABYSS CORP.	939	KRW	34,069.05	29,188.55	0.02%
POSCO CHEMICAL CO LTD	564	KRW	43,211.63	75,225.77	0.05%
POSCO HLDG INC.	1,983	KRW	339,651.78	406,286.94	0.26%
SAMSUNG BIOLOGICS CO. LTD. -REG-	361	KRW	207,704.76	219,616.70	0.14%
SAMSUNG -C- NT CORP.	1,288	KRW	116,473.08	108,324.51	0.07%
SAMSUNG ELECTRO-MECHANICS CO LTD	1,690	KRW	158,739.54	163,422.64	0.10%
SAMSUNG ELECTRONICS CO LTD	123,000	KRW	5,128,729.13	5,040,170.80	3.23%
SAMSUNG ELECTRONICS CO LTD PFD	21,350	KRW	813,947.61	798,921.79	0.51%
SAMSUNG ENGINEERING CO LTD	3,045	KRW	49,351.25	50,203.31	0.03%
SAMSUNG FIRE & MARINE INSURANCE CO LTD	986	KRW	147,092.37	146,124.12	0.09%
SAMSUNG HEAVY INDUSTRIES CO LTD	19,090	KRW	84,521.77	72,283.94	0.05%
SAMSUNG LIFE INSURANCE CO LTD	1,496	KRW	69,652.52	78,705.48	0.05%
SAMSUNG SDI CO LTD	1,500	KRW	565,782.41	656,891.66	0.42%
SAMSUNG SDS CO LTD	668	KRW	63,728.61	60,883.08	0.04%
SAMSUNG SECURITIES CO LTD	2,086	KRW	51,711.56	48,612.72	0.03%
SHINHAN FINANCIAL GROUP CO LTD	13,048	KRW	355,917.71	340,331.09	0.22%

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SK BIOSCIENCE CO.,LTD	564	KRW	40,261.61	30,717.19	0.02%
SKC CO LTD -REG-	775	KRW	74,507.58	50,822.96	0.03%
SK ENERGY CO LTD	1,400	KRW	190,546.38	159,758.42	0.10%
SK HLDG CO LTD	1,102	KRW	173,124.63	154,332.86	0.10%
SK HYNIX INC.	14,250	KRW	918,567.63	791,937.92	0.51%
SK SQUARE CO LTD	1,570	KRW	45,107.89	39,030.78	0.02%
S-OIL CORP.	1,335	KRW	98,250.55	82,501.59	0.05%
WOORI FINANCIAL GROUP INC.	15,763	KRW	139,350.44	134,907.43	0.09%
YUHAN CORP.	2,158	KRW	89,028.22	91,466.59	0.06%
YUHAN CORP BONU	2,158	KRW	0.00	4,573.33	0.00%
Total SOUTH KOREAN WON			18,100,962.68	17,400,722.02	11.14%
AGILITY PUBLIC WAREHOUSING CO	49,596	KWD	123,043.23	109,335.95	0.07%
BOUBYAN BANK	31,779	KWD	77,454.20	77,647.40	0.05%
GULF BANK	38,000	KWD	38,017.76	36,533.99	0.02%
KUWAIT FINANCE HOUSE (K.S.C.)	172,000	KWD	468,104.30	433,423.15	0.28%
MOBILE TELECOMMUNICATIONS CO K	39,538	KWD	73,321.21	68,156.44	0.04%
NATIONAL BANK OF KUWAIT (S.A.K.)	185,850	KWD	609,073.63	613,430.19	0.39%
Total KUWAITI DINAR			1,389,014.33	1,338,527.12	0.86%
AMERICA MOVIL S.A.B. DE CV -L-	760,000	MXN	740,443.99	646,068.33	0.41%
ARCA CONTINENTAL	16,438	MXN	103,259.89	125,068.47	0.08%
BANCO DEL BAJIO SA	20,000	MXN	64,745.58	59,188.95	0.04%
CEMEX SAB DE CV - CPO	377,361	MXN	140,083.04	142,976.89	0.09%
COCA-COLA FEMSA S.A.B. DE CV	10,483	MXN	55,335.47	66,453.12	0.04%
FIBRA UNO ADMINISTRACION S.A.B.	49,156	MXN	46,679.29	54,266.40	0.03%
FOMENTO ECONOMICO MEXICANO	55,145	MXN	354,931.68	402,044.27	0.26%
GRUMA S.A.B. DE CV -B-	9,393	MXN	99,105.72	117,759.13	0.08%
GRUPO AEROPORT DEL PACIFIC	12,500	MXN	165,987.13	167,776.16	0.11%
GRUPO AEROPORTUARIO DEL SURESTE S.A.B. DE CV	4,810	MXN	90,128.42	105,151.25	0.07%
GRUPO BIMBO S.A.B. DE CV	39,202	MXN	121,493.63	155,241.26	0.10%
GRUPO FINANCIERO BANORTE S.A.B. DE CV	66,276	MXN	352,451.86	445,848.85	0.29%
GRUPO FINANCIERO INBURSA S.A.B. DE CV	40,145	MXN	60,942.40	63,389.48	0.04%
GRUPO MEXICO S.A.B. DE CV	83,628	MXN	330,146.78	275,076.76	0.18%
GRUPO TELEVISIA S.A.B. DE CV	93,932	MXN	147,002.90	80,031.30	0.05%
KIMBERLY-CLARK DE MEXICO S.A.B. DE CV	40,000	MXN	65,991.45	63,602.88	0.04%
ORBIA ADVANCE CORP.	37,585	MXN	83,855.83	62,347.10	0.04%
WAL-MART DE MEXICO SAB DE CV	137,000	MXN	450,306.86	451,818.46	0.29%
Total NEW MEXICAN PESO			3,472,891.92	3,484,109.06	2.23%
AMMB HLDG BERHAD	49,500	MYR	42,189.67	43,591.00	0.03%
AXIATA GROUP	74,700	MYR	49,070.14	49,098.74	0.03%
CIMB GROUP HLDG BERHAD	174,000	MYR	200,667.80	214,668.60	0.14%
DIALOG GROUP BERHAD	150,000	MYR	73,520.62	78,171.53	0.05%
DIGI.COM BERHAD	84,400	MYR	67,671.28	71,811.45	0.05%
GENTING BERHAD	57,900	MYR	60,287.33	55,175.70	0.04%
GENTING MALAYSIA BERHAD	80,600	MYR	52,407.80	46,118.86	0.03%
HAP SENG CONSOLIDATED	16,900	MYR	27,880.19	23,006.89	0.01%
HARTALEGA HLDG BERHAD	46,500	MYR	28,396.64	16,814.86	0.01%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
HONG LEONG BANK BERHAD	17,100	MYR	78,131.93	74,784.31	0.05%
HONG LEONG FINANCIAL GROUP BERHAD	6,200	MYR	26,338.77	24,529.91	0.02%
IHH HEALTHCARE BERHAD	47,700	MYR	67,374.95	63,110.27	0.04%
INARI AMERTRON BERHAD	75,400	MYR	48,364.13	41,860.38	0.03%
IOI CORP. BERHAD	68,200	MYR	61,723.52	58,753.08	0.04%
KUALA LUMPUR KEPONG BERHAD	11,700	MYR	57,827.91	55,647.92	0.04%
MALAYAN BANKING BERHAD MAYBANK	125,500	MYR	245,083.80	232,249.21	0.15%
MALAYSIA AIRPORTS HLDG BERHAD	18,000	MYR	25,068.64	25,116.99	0.02%
MAXIS BERHAD	63,700	MYR	52,893.26	52,030.97	0.03%
MISC BERHAD	36,300	MYR	57,651.95	57,910.75	0.04%
MR D.I.Y. GROUP	64,000	MYR	31,491.78	27,227.09	0.02%
NESTLE (MALAYSIA) BERHAD	1,900	MYR	56,428.62	56,581.30	0.04%
PETRONAS CHEMICALS GROUP BERHAD	64,000	MYR	123,717.68	117,076.49	0.07%
PETRONAS DAGANGAN BERHAD PDB	8,100	MYR	39,856.77	39,628.18	0.03%
PETRONAS GAS BERHAD	50,000	MYR	188,046.92	182,081.17	0.12%
PPB GROUP BERHAD	17,400	MYR	63,219.91	64,548.63	0.04%
PRESS METAL ALUMINIUM HLDG BERHAD	96,000	MYR	101,434.44	99,651.15	0.06%
PUBLIC BANK BERHAD	382,000	MYR	388,520.09	351,025.27	0.22%
QL RESOURCES BERHAD	29,700	MYR	34,053.99	34,809.62	0.02%
RHB BANK BERHAD	39,400	MYR	50,891.20	48,525.06	0.03%
SIME DARBY BERHAD (MALAYSIA)	73,900	MYR	38,148.85	36,154.60	0.02%
SIME DARBY PLANTATION	56,300	MYR	55,158.49	55,686.85	0.04%
TELEKOM MALAYSIA BERHAD	30,700	MYR	37,023.70	35,263.34	0.02%
TOP GLOVE CORP. BERHAD	144,800	MYR	32,126.17	27,874.59	0.02%
Total MALAYSIAN RINGGIT			2,562,668.94	2,460,584.76	1.58%
AYALA CORP.	9,572	PHP	99,909.45	111,854.02	0.07%
AYALA CORP-SOFF-20220524	9,572	PHP	4,016.36	3,679.11	0.00%
AYALA LAND INC.	200,074	PHP	88,753.09	103,610.90	0.07%
BANK OF THE PHILIPPINE ISLANDS	61,579	PHP	90,840.84	105,608.02	0.07%
BDO UNIBANK INC.	78,904	PHP	126,397.10	140,229.08	0.09%
INTERNATIONAL CONTAINER TERMINAL SERVICES	34,121	PHP	109,217.50	114,740.26	0.07%
JG SUMMIT HLDG INC.	93,932	PHP	79,578.39	79,441.17	0.05%
JOLLIBEE FOODS CORP.	16,438	PHP	58,220.96	63,568.34	0.04%
PLDT INC.	3,288	PHP	96,093.44	72,808.43	0.05%
SM INVESTMENTS CORP.	7,045	PHP	95,838.58	106,607.46	0.07%
SM PRIME HLDG INC.	362,012	PHP	230,177.56	216,080.42	0.14%
UNIVERSAL ROBINA CORP.	42,199	PHP	81,485.02	96,495.08	0.06%
Total PHILIPPINE PESO			1,160,528.29	1,214,722.29	0.78%
ALLEGRO.EU S.A.	14,090	PLN	71,481.98	75,638.28	0.05%
BANK PEKAO S.A.	5,246	PLN	91,009.61	96,935.43	0.06%
CD PROJEKT S.A.	2,959	PLN	60,235.76	81,944.94	0.05%
DINO POLSKA SA	879	PLN	59,657.88	70,470.22	0.05%
KGHM POLSKA MIEDZ S.A.	3,136	PLN	79,331.60	84,910.65	0.05%
LPP S.A.	22	PLN	42,102.91	50,050.73	0.03%
PKO BANK POLSKI S.A.	21,937	PLN	130,684.34	141,943.23	0.09%
POLSKI KONCERN NAFTOWY ORLEN S.A.	16,502	PLN	232,269.08	226,454.15	0.15%

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Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
POWSZECHNY ZAKLAD UBEZPIECZEN S.A.	21,135	PLN	134,810.02	159,914.92	0.10%
SANTANDER BANK POLSKA S.A.	1,174	PLN	58,198.57	65,054.33	0.04%
Total POLISH ZLOTY			959,781.75	1,053,316.88	0.67%
BARWA REAL ESTATE CO	103,325	QAR	90,778.80	76,377.53	0.05%
COMMERCIAL BANK OF QATAR	55,748	QAR	99,678.12	71,717.29	0.05%
INDUSTRIES QATAR Q.S.C.	36,359	QAR	153,035.74	119,835.54	0.08%
MASRAF AL RAYAN	126,808	QAR	137,089.73	103,458.81	0.07%
MESAIEED PETROCHEMICAL HLDG COMP	164,380	QAR	108,585.01	89,958.26	0.06%
QATAR ELECTRICITY & WATER	14,090	QAR	65,429.88	64,166.57	0.04%
QATAR FUEL Q.S.C.	23,483	QAR	110,898.63	108,453.26	0.07%
QATAR GAS TRANSPORT CO LTD	70,449	QAR	69,240.71	66,377.02	0.04%
QATAR INTERNATIONAL ISLAMIC BANK	17,573	QAR	49,294.68	47,022.29	0.03%
QATAR ISLAMIC BANK	44,966	QAR	278,963.46	214,727.07	0.14%
QATAR NATIONAL BANK	120,000	QAR	639,823.50	555,748.52	0.36%
Total QATARI RIYAL			1,802,818.26	1,517,842.16	0.97%
A-CUM WARRANT-A POWER	2,150	SAR	96,926.46	81,481.02	0.05%
ADVANCED PETROCHEMICAL CO	3,400	SAR	49,223.76	36,028.17	0.02%
ALINMA BANK	26,100	SAR	259,312.25	211,819.49	0.14%
ALMARAI CO LTD	6,700	SAR	93,842.45	89,372.31	0.06%
AL RAJHI BANK	50,000	SAR	1,125,742.86	937,480.52	0.60%
ARABIAN INTERNET COM	620	SAR	39,281.14	37,533.13	0.02%
ARAB NATIONAL BANK	16,000	SAR	134,041.94	127,856.39	0.08%
BANK ALBILAD	13,000	SAR	173,573.84	144,075.30	0.09%
BANK ALJAZIRA	10,800	SAR	65,314.03	51,377.92	0.03%
BANQUE SAUDI FRANSI	15,800	SAR	220,472.81	159,940.16	0.10%
BUPA ARABIA FOR COOPERATIVE INS	2,000	SAR	66,853.42	71,707.29	0.05%
DALLAH HEALTH	950	SAR	42,371.38	35,055.79	0.02%
DAR AL ARKAN REAL ESTATE DEV	14,000	SAR	49,553.63	40,560.99	0.03%
DR. SULAIMAN AL-HABIB MEDICAL SV	2,350	SAR	133,382.20	129,255.13	0.08%
ELM CO	640	SAR	47,417.33	52,977.62	0.03%
EMAAR ECONOMIC CITY	10,400	SAR	28,425.27	21,625.88	0.01%
ETIHAD ETISALAT CO	10,000	SAR	101,971.36	86,642.15	0.06%
JARIR MARKETING CO	1,580	SAR	72,470.61	59,091.19	0.04%
MOBILE TELECOMMUNICATIONS CO S	11,500	SAR	35,706.99	28,844.98	0.02%
MOUWASAT MEDICAL SERVICES CO	1,300	SAR	86,106.24	67,742.94	0.04%
NAHDI MEDICAL CO	1,000	SAR	48,814.95	41,687.96	0.03%
NATIONAL INDUSTRIALIZATION CO	8,600	SAR	36,699.22	26,502.77	0.02%
RABIGH REFINING & PETROCHEMICAL CO	11,000	SAR	53,737.21	29,291.28	0.02%
RIYAD BANK	36,000	SAR	357,200.83	285,432.90	0.18%
SAUDI ARABIAN FERTILIZER CO	5,700	SAR	229,211.72	207,776.60	0.13%
SAUDI ARABIAN MINING CO	23,000	SAR	369,112.75	371,027.86	0.24%
SAUDI ARABIAN OIL CO	64,500	SAR	663,625.42	516,225.14	0.33%
SAUDI BASIC INDUSTRIES CORP.	24,000	SAR	635,861.46	534,962.29	0.34%
SAUDI BRITISH BANK	24,650	SAR	272,332.91	239,386.03	0.15%
SAUDI ELECTRICITY CO	22,200	SAR	151,111.34	127,861.37	0.08%
SAUDI INDUSTRIAL INVESTMENT GROUP	9,800	SAR	67,219.94	53,706.66	0.03%
SAUDI INTERNATIONAL PETROCHEMICAL	9,600	SAR	120,637.74	81,261.61	0.05%
SAUDI INVESTMENT BANK	13,000	SAR	69,769.88	56,203.95	0.04%

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DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SAUDI KAYAN PETROCHEMICAL CO	19,500	SAR	81,477.60	66,414.01	0.04%
SAUDI RESEARCH & MEDIA GROUP	950	SAR	47,752.44	43,109.14	0.03%
SAUDI TADAWUL GROUP HLDG	950	SAR	53,423.04	42,872.28	0.03%
SAUDI TELECOM CO	40,000	SAR	426,420.93	365,019.01	0.23%
SAVOLA GROUP	6,900	SAR	60,515.22	47,224.33	0.03%
THE SAUDI NATIONAL BANK	57,000	SAR	1,086,368.04	717,696.19	0.46%
YANBU NATIONAL PETROCHEMICAL COMPAN	6,800	SAR	93,640.86	70,530.45	0.05%
Total SAUDI ARABIA RIYAL			7,846,923.47	6,394,660.20	4.10%
ADVANCED INFO SERVICE -FOREIGN-	33,966	THB	178,747.86	179,559.35	0.11%
AIRPORTS OF THAILAND - FOREIGN	111,609	THB	214,404.76	226,928.74	0.15%
BANGKOK DUSIT MEDICAL SERVICES -FOREIGN-	287,700	THB	194,606.22	226,186.60	0.14%
BANGKOK EXPRESSWAY METRO-FOREIGN	352,243	THB	83,392.55	93,583.11	0.06%
BTS GROUP HLDG PUBLIC CO -FOREIGN-	399,209	THB	92,351.36	90,909.37	0.06%
BUMRUNGRAD HOSPITAL (F)	18,786	THB	90,983.83	107,969.03	0.07%
C.P. ALL PUBLIC CO LTD FOREIGN -R-	135,765	THB	220,402.20	251,199.92	0.16%
CENTRAL PATTANA PUBLIC CO LTD -FOREIGN	79,842	THB	131,776.54	153,680.50	0.10%
CENTRAL RETAIL CORP. PUBLIC CO -FOREIGN-	55,000	THB	59,606.41	68,960.98	0.04%
CHAROEN POKPHAND FOODS -FOREIGN-	135,402	THB	95,252.26	91,034.45	0.06%
DELTA ELECTRONICS PUBLIC -FOREIGN-	6,802	THB	61,285.50	153,053.67	0.10%
ENERGY ABSOLUTE PUBLIC LTD -FOREIGN-	65,673	THB	144,817.59	172,698.12	0.11%
GULF ENERGY DEVELOPMENT -FOREIGN-	93,932	THB	118,179.83	140,693.77	0.09%
HOME PRODUCT CENTER PUBLIC-FOREIGN-	84,856	THB	29,158.36	35,656.87	0.02%
JMT NETWORK	15,300	THB	30,323.26	28,619.99	0.02%
KASIKORNBANK PCL -FOREIGN-	15,500	THB	65,277.85	61,770.06	0.04%
MINOR INTERNATIONAL PUBLIC -FOREIGN-	100,000	THB	83,809.16	87,429.65	0.06%
PTT EXPLORATION PROD PUBLIC -FOREIGN-	56,359	THB	243,220.86	269,672.71	0.17%
PTT GLOBAL CHEMICAL PUBLIC PLC -FOREIGN-	96,280	THB	118,528.92	123,329.48	0.08%
PTT OIL & RETAIL BUSINESS FOREIGN	93,932	THB	77,515.80	60,606.55	0.04%
PTT PUBLIC CO LTD -FOREIGN-	295,884	THB	272,193.19	266,711.75	0.17%
SCG PACKAGING PUBLIC - FOREIGN	46,966	THB	70,526.67	72,575.07	0.05%
SIAM CEMENT PUBLIC CO LTD FOREIGN	21,400	THB	216,552.01	198,412.44	0.13%
THAI UNION GROUP PCL -FOREIGN-	140,897	THB	65,189.06	64,553.15	0.04%
Total THAI BAHT			2,958,102.05	3,225,795.33	2.07%
BIM BIRLESIK MAGAZALAR AS	17,259	TRY	79,940.54	118,265.58	0.08%
EREGLI DEMIR VE CELIK FABRIKALARI	64,619	TRY	100,471.18	133,453.13	0.09%
HACI OMER SABANCI HLDG AS	24,152	TRY	26,164.72	54,497.47	0.03%
HEKTAS TICARET	29,000	TRY	55,742.43	54,607.98	0.03%
KOC HLDG AS	40,062	TRY	84,001.13	167,840.74	0.11%
SASA POLYESTER	11,500	TRY	75,008.62	63,318.38	0.04%
TUPRAS TURKIYE PETROL RAFINELERI AS	3,800	TRY	57,581.20	100,789.85	0.06%
TURKCELL ILETISIM HIZMET	46,966	TRY	43,588.31	89,049.78	0.06%
TURK HAVA YOLLARI AO	13,000	TRY	34,854.64	91,684.02	0.06%
TURK SISE CAM	30,000	TRY	60,769.48	64,449.61	0.04%
YAPI VE KREDI BANKASI AS	75,000	TRY	46,820.48	44,335.38	0.03%
Total TURKISH LIRA			664,942.73	982,291.92	0.63%
ACCTON TECHNOLOGY CORP.	10,000	TWD	76,725.36	71,488.56	0.05%

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ACER INC.	91,938	TWD	64,180.83	66,005.43	0.04%
ADVANTECH CO LTD	13,908	TWD	154,807.25	140,341.59	0.09%
AIRTAC INTERNATIONAL GROUP	4,914	TWD	156,660.44	139,469.28	0.09%
ASE INDUSTRIAL HLDG CO LTD	90,837	TWD	223,257.81	260,029.18	0.17%
ASIA CEMENT CORP.	92,081	TWD	129,746.20	115,092.65	0.07%
ASUSTEK COMPUTER INC.	19,726	TWD	197,038.53	161,464.49	0.10%
AUO CORP.	200,000	TWD	114,821.98	91,456.58	0.06%
CATCHER TECHNOLOGY CO LTD	21,604	TWD	115,022.47	111,304.98	0.07%
CATHAY FINANCIAL HLDG LTD	202,506	TWD	322,978.12	246,940.09	0.16%
CHAILEASE HLDG CO LTD	35,000	TWD	234,761.69	231,537.58	0.15%
CHANG HWA COMMERCIAL BANK	179,959	TWD	99,449.84	94,087.39	0.06%
CHIMEI INNOLUX CORP.	276,542	TWD	118,945.89	93,157.34	0.06%
CHINA AIRLINES	65,000	TWD	49,139.61	37,649.63	0.02%
CHINA DEVELOPMENT FINANCIAL	340,000	TWD	160,785.46	130,600.00	0.08%
CHINA STEEL CORP.	330,280	TWD	302,283.94	300,049.05	0.19%
CHUNGHWA TELECOM CO LTD	95,000	TWD	372,849.84	327,262.14	0.21%
COMPAL ELECTRONICS INC.	122,111	TWD	89,368.96	85,806.35	0.05%
CTBC FINANCIAL HLDG	460,217	TWD	371,609.58	310,062.07	0.20%
DELTA ELECTRONICS INC.	49,525	TWD	352,897.63	432,556.49	0.28%
E.SUN FINANCIAL HLDG CO LTD	382,905	TWD	334,668.63	280,737.12	0.18%
ECLAT TEXTILE CO LTD	3,375	TWD	45,112.34	50,981.33	0.03%
E INK HLDG INC.	20,000	TWD	105,291.30	98,163.40	0.06%
EMEMORY TECHNOLOGY INC.	1,348	TWD	44,882.88	54,861.15	0.04%
EVA AIRWAYS CORP.	60,000	TWD	61,090.75	51,490.06	0.03%
EVERGREEN MARINE CORP. TAIWAN LTD	27,721	TWD	188,613.56	137,749.56	0.09%
FAR EASTERN NEW CENTURY CORP.	62,070	TWD	63,497.90	60,362.35	0.04%
FAR EASTONE TELECOMMUNICATION	25,752	TWD	69,257.65	51,735.67	0.03%
FENG TAY ENTERPRISE CO LTD	17,809	TWD	100,546.55	112,112.31	0.07%
FIRST FINANCIAL HLDG CO	259,532	TWD	214,458.04	209,667.20	0.13%
FORMOSA CHEMICALS & FIBRE CORP.	72,000	TWD	173,022.91	154,744.54	0.10%
FORMOSA PETROCHEMICAL CORP.	22,483	TWD	67,843.40	55,038.11	0.04%
FORMOSA PLASTICS CORP.	96,808	TWD	337,902.58	256,167.89	0.16%
FUBON FINANCIAL HLDG CO LTD	202,574	TWD	371,147.87	347,684.89	0.22%
GIANT MANUFACTURE CO LTD	8,923	TWD	68,892.61	54,540.48	0.03%
GLOBALWAFERS CO LTD	7,045	TWD	102,666.73	91,814.41	0.06%
HON HAI PRECISION INDUSTRY CO LTD	325,760	TWD	1,142,285.80	992,103.46	0.64%
HOTAI MOTOR CO LTD	6,037	TWD	117,691.29	108,216.19	0.07%
HUA NAN FINANCIAL HLDG CO LTD	219,276	TWD	152,268.58	150,072.52	0.10%
INVENTEC CORP.	50,000	TWD	40,453.73	40,012.26	0.03%
LARGAN PRECISION CO LTD	2,288	TWD	126,968.40	142,291.81	0.09%
LITE-ON TECHNOLOGY CORP.	52,106	TWD	97,054.76	101,344.95	0.06%
MEDIA TEK INCORPORATION	40,086	TWD	839,506.83	763,776.79	0.49%
MEGA FINANCIAL HLDG CO	328,640	TWD	364,101.62	304,069.48	0.19%
MICRO-STAR INTERNATIONAL CO LTD	21,604	TWD	78,882.48	78,703.82	0.05%
MOMO.COM INC.	1,690	TWD	28,918.93	33,076.19	0.02%
NAN YA PCB CORP.	4,454	TWD	37,325.74	30,822.64	0.02%
NAN YA PLASTICS CORP.	139,077	TWD	371,350.43	301,028.34	0.19%
NANYA TECHNOLOGY CORP. -REG-	44,148	TWD	70,159.83	68,908.80	0.04%
NOVATEK MICROELECTRONICS CORP.	13,000	TWD	126,299.26	125,036.39	0.08%
PARADE TECHNOLOGIES LTD	2,818	TWD	104,253.19	66,407.05	0.04%
PEGATRON CORP.	45,449	TWD	83,339.28	87,981.58	0.06%

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PHARMAESSENTIA CORP	5,000	TWD	82,651.97	72,707.98	0.05%
POU CHEN CORP.	93,932	TWD	89,142.77	97,933.98	0.06%
POWERCHIP SEMICONDUCTOR MANUFACT	63,000	TWD	81,270.97	61,170.74	0.04%
PRESIDENT CHAIN STORE CORP.	14,090	TWD	123,517.37	116,835.18	0.07%
QUANTA COMPUTER INC.	65,000	TWD	166,865.58	143,266.74	0.09%
REALTEK SEMICONDUCTOR CORP.	10,000	TWD	116,776.96	85,664.33	0.05%
RUENTEX DEVELOPMENT CO LTD	74,680	TWD	117,560.80	98,465.51	0.06%
SHIN KONG FINANCIAL HLDG CO LTD	214,345	TWD	60,404.32	57,306.87	0.04%
SILERGY CORP.	8,000	TWD	154,094.11	106,455.46	0.07%
SINOPAC FINANCIAL HLDG CO LTD	278,807	TWD	149,191.07	142,367.94	0.09%
SYNNEX TECHNOLOGY INTERNATIONAL	40,000	TWD	68,457.68	72,189.73	0.05%
TAISHIN FINANCIAL	305,771	TWD	152,774.84	140,756.01	0.09%
TAIWAN BUSINESS BANK	155,000	TWD	63,330.13	61,192.08	0.04%
TAIWAN CEMENT CORP.	180,845	TWD	208,924.35	185,517.67	0.12%
TAIWAN COOPERATIVE FINANCIAL HLDG	299,323	TWD	251,013.97	237,250.51	0.15%
TAIWAN MOBILE CO LTD	42,269	TWD	146,857.54	122,029.74	0.08%
TAIWAN SEMICONDUCTOR MANUFACTURING	638,000	TWD	9,769,630.91	8,723,220.37	5.59%
THE SHANGHAI COMMERCIAL & SAVINGS	93,174	TWD	155,606.00	125,122.20	0.08%
UNIMICRON TECHNOLOGY CORP.	35,000	TWD	178,462.85	128,039.22	0.08%
UNI-PRESIDENT ENTERPRISES CORP.	140,427	TWD	302,674.58	285,114.01	0.18%
UNITED MICROELECTRONICS CORP.	321,030	TWD	404,322.50	398,321.50	0.26%
VANGUARD INTERNATIONAL SEMI	30,997	TWD	76,582.83	73,234.39	0.05%
VOLTRONIC POWER TECHNOLOGY CORP.	2,348	TWD	109,148.17	110,591.13	0.07%
WALSIN LIHWA CORP.	60,986	TWD	70,009.67	87,753.79	0.06%
WAN HAI LINES LTD	20,794	TWD	69,221.97	50,776.68	0.03%
WINBOND ELECTRONICS CORP.	79,626	TWD	55,585.97	47,577.84	0.03%
WIN SEMICONDUCTORS CORP.	6,090	TWD	37,713.65	25,342.16	0.02%
WIWYNN CORP.	2,348	TWD	52,647.94	57,049.28	0.04%
WPG HLDG CO LTD	30,771	TWD	54,543.59	45,121.18	0.03%
YAGEO CORP.	10,947	TWD	136,279.42	150,510.01	0.10%
YANG MING MARINE TRANSPORT CORP.	58,707	TWD	155,431.93	117,226.26	0.08%
YUANTA FINANCIAL HLDG	246,479	TWD	151,655.95	163,054.72	0.10%
Total TAIWAN DOLLAR			23,649,439.64	21,297,228.82	13.64%
360 DIGITECH INC. -A- AMERICAN -DIS-	3,194	USD	52,853.99	60,932.15	0.04%
CREDICORP LTD	1,683	USD	193,035.09	213,929.05	0.14%
DAQO NEW ENERGY CORP. SPONSORED	1,348	USD	92,037.15	48,766.72	0.03%
H WORLD GROUP LTD -ADR-	6,106	USD	222,524.85	242,695.26	0.16%
KANZHUN LTD -ADR-	5,000	USD	77,991.61	95,432.19	0.06%
KE HLDG INC.	18,150	USD	297,357.47	237,408.29	0.15%
LUFAX HLDG LTD	20,000	USD	114,783.11	36,355.12	0.02%
NIO	33,500	USD	695,987.37	306,043.57	0.20%
PINDUODUO	13,100	USD	794,014.30	1,000,988.52	0.64%
SOUTHERN COPPER CORP.	1,788	USD	85,188.46	101,173.41	0.06%
TAL EDUCATION GROUP -A -ADR-	15,029	USD	70,009.31	99,278.00	0.06%
TENCENT MUSIC ENTERTAINMENT A-ADR	23,483	USD	112,759.73	182,187.15	0.12%
TRIP COM GROUP LTD-ADR	13,645	USD	358,271.80	439,810.73	0.28%
VIPSHOP HLDG LTD -ADR-	12,018	USD	113,690.77	153,596.18	0.10%
YUM CHINA HLDG INC.	11,564	USD	536,471.38	592,150.48	0.38%
ZAI LAB LTD -ADR-	2,536	USD	84,125.00	72,949.36	0.05%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ZTO EXPRESS CAYMAN -ADR-	11,593	USD	304,393.18	291,875.30	0.19%
Total U.S. DOLLAR			4,205,494.57	4,175,571.48	2.67%
ABSA GROUP LTD	17,544	ZAR	158,363.66	187,330.51	0.12%
ANGLO AMERICAN PLATINUM LTD	1,024	ZAR	85,198.56	80,348.97	0.05%
ANGLOGOLD ASHANTI LTD -ADR-	11,741	ZAR	167,973.89	212,866.14	0.14%
ASPEN PHARMACARE HLDG PLC	14,090	ZAR	114,384.77	105,780.23	0.07%
BID CORP. LTD	8,783	ZAR	157,336.62	159,537.02	0.10%
BIDVEST GROUP LTD	10,723	ZAR	131,221.29	126,596.86	0.08%
CAPITEC BANK HLDG LTD	2,300	ZAR	266,181.22	235,401.30	0.15%
CLICKS GROUP LTD	8,454	ZAR	134,907.22	125,735.17	0.08%
DISCOVERY HLDG LTD	16,203	ZAR	121,188.66	110,061.82	0.07%
FIRSTRAND LTD	130,000	ZAR	473,409.02	444,710.00	0.28%
GOLD FIELDS LTD	20,000	ZAR	178,664.74	194,005.81	0.12%
IMPALA PLATINIUM HLDG LTD	23,483	ZAR	248,362.13	275,626.29	0.18%
MR. PRICE GROUP LTD	5,768	ZAR	59,734.17	50,484.79	0.03%
MTN GROUP N.V.	45,000	ZAR	346,924.89	315,459.06	0.20%
MULTICHOICE GROUP LTD	9,000	ZAR	60,856.36	58,105.92	0.04%
NASPERS -N-	5,789	ZAR	800,604.87	900,373.32	0.58%
NEDBANK GROUP	9,571	ZAR	115,821.78	112,042.25	0.07%
NORTHAM PLATINUM HLDG LTD	8,090	ZAR	80,909.21	83,389.25	0.05%
OLD MUTUAL LTD	187,863	ZAR	120,985.74	108,211.90	0.07%
PEPKOR HLDG LTD	51,000	ZAR	61,858.30	56,169.72	0.04%
REINET INVESTMENTS SCA	5,000	ZAR	83,435.27	90,135.88	0.06%
REMGRO LTD	17,556	ZAR	133,163.62	128,610.75	0.08%
SANLAM LTD	27,161	ZAR	83,844.10	72,871.07	0.05%
SASOL LTD	14,377	ZAR	312,000.22	213,312.51	0.14%
SHOPRITE HLDG LTD	10,976	ZAR	126,812.90	136,601.24	0.09%
SIBANYE STILLWATER LTD	93,932	ZAR	223,051.51	231,322.28	0.15%
SPAR GROUP LTD	7,045	ZAR	56,813.95	44,033.07	0.03%
STANDARD BANK GROUP	34,000	ZAR	308,037.87	314,157.25	0.20%
THE FOSCHINI GROUP LTD	7,800	ZAR	55,561.23	43,382.85	0.03%
VODACOM GROUP LTD	21,135	ZAR	161,816.11	142,806.81	0.09%
WOOLWORTHS HLDG LTD	28,494	ZAR	90,254.86	104,236.49	0.07%
Total SOUTH AFRICAN RAND			5,519,678.74	5,463,706.53	3.50%
Total Shares & Related Securities			133,598,852.60	122,898,754.31	78.71%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			133,598,852.60	122,898,754.31	78.71%
Investment funds					
ISHARES MSCI CHINA -A- -CAP- UCITS ETF	1,750,000	USD	9,368,534.34	7,857,577.89	5.03%
Total U.S. DOLLAR			9,368,534.34	7,857,577.89	5.03%
Total Investment funds			9,368,534.34	7,857,577.89	5.03%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Other Transferable Securities					
CHINA HUIZHAN DAIRY HLDG DELISTED	700,000	HKD	35,837.92	0.00	0.00%
Total HONG KONG DOLLAR			35,837.92	0.00	0.00%
BARITO PACIFIC BONU	765,000	IDR	0.00	0.00	0.00%
Total INDONESIAN RUPIAH			0.00	0.00	0.00%
MOSCOW EXCHANGE MICEX	82,190	RUB	0.01	0.01	0.00%
PHOSAGRO P.J.S.C. GLOBAL GDR 1-3 RESTR	45	RUB	0.00	0.00	0.00%
Total RUSSIAN RUBLE			0.01	0.01	0.00%
GAZPROM -SP ADR-	185,000	USD	1.77	1.73	0.00%
MAGNIT P.J.S.C. DR	9,886	USD	0.10	0.09	0.00%
MMC NORILSK NICKEL PSCR -ADR-	21,000	USD	0.20	0.20	0.00%
MOBILE TELESYSTEMS -SPONSORED ADR -	18,786	USD	0.18	0.18	0.00%
NOVATEK OAO -GDR-	2,741	USD	0.03	0.03	0.00%
NOVOLIPETSK STEEL -GDR-	7,515	USD	0.08	0.07	0.00%
OIL CO LUKOIL P.J.S.C. -ADR-	12,408	USD	0.11	0.11	0.00%
PHOSAGRO P.J.S.C. GDR 1-3 CANCEL	7,000	USD	0.07	0.07	0.00%
POLYUS P.J.S.C. GDR	1,300	USD	0.01	0.01	0.00%
SEVERSTAL CHEREPOVETS METAL FACT DR	8,454	USD	0.08	0.07	0.00%
SURGUTNEFTEGAZ P.J.S.C. -ADR-	51,662	USD	0.50	0.49	0.00%
TATNEFT P.J.S.C. -ADR-	8,454	USD	0.08	0.07	0.00%
TCS GROUP HLDG PLC -GDR-	6,000	USD	0.06	0.06	0.00%
X5 RETAIL GROUP SP GDR-S	4,227	USD	0.04	0.04	0.00%
YANDEX NV-A	10,332	USD	0.10	0.09	0.00%
Total U.S. DOLLAR			3.41	3.31	0.00%
Total Other Transferable Securities			35,841.34	3.32	0.00%
Total Portfolio			143,003,228.28	130,756,335.52	83.74%

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L 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					
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	1,800,000	EUR	2,222,269.12	2,166,491.34	4.13%
FRANCE -INFLATION LINKED- 0,10 21-250738	1,400,000	EUR	1,501,887.15	1,412,164.74	2.70%
FRANCE -INFLATION LINKED- 0,10 22-250753	350,000	EUR	368,486.73	329,135.32	0.63%
FRANCE OAT 3,40 99-250729	1,225,000	EUR	2,187,637.72	2,125,181.82	4.06%
FRANCE OAT -INFLATION LINKED- 0,10 14-010325	2,050,000	EUR	2,387,038.18	2,340,880.77	4.47%
FRANCE OAT -INFLATION LINKED- 0,10 16-250747	1,000,000	EUR	1,136,841.30	1,019,824.17	1.95%
FRANCE OAT -INFLATION LINKED- 0,10 17-250736	800,000	EUR	909,396.22	849,884.30	1.62%
FRANCE OAT -INFLATION LINKED- 0,10 19-010329	2,400,000	EUR	2,717,413.13	2,699,252.94	5.15%
FRANCE OAT -INFLATION LINKED- 0,10 20-010336	1,750,000	EUR	1,914,382.14	1,797,121.23	3.43%
FRANCE OAT -INFLATION LINKED- 0,25 12-250724	1,050,000	EUR	1,308,364.08	1,294,081.09	2.47%
FRANCE OAT -INFLATION LINKED- 0,70 13-250730	4,350,000	EUR	5,444,019.69	5,287,371.28	10.09%
FRANCE OAT -INFLATION LINKED- 1,80 07-250740	500,000	EUR	851,975.06	798,144.86	1.52%
FRANCE OAT -INFLATION LINKED- 1,85 11-250727	2,600,000	EUR	3,684,577.12	3,562,531.79	6.80%
GERMANY -INFLATION LINKED- 0,10 12-150423	4,450,000	EUR	5,480,525.60	5,505,253.73	10.51%
GERMANY -INFLATION LINKED- 0,10 15-150446	300,000	EUR	408,105.31	361,215.82	0.69%
GERMANY -INFLATION LINKED- 0,10 21-150433	900,000	EUR	1,032,219.89	1,019,357.03	1.95%
GERMANY -INFLATION LINKED- 0,50 14-150430	1,875,000	EUR	2,399,773.02	2,312,083.21	4.41%
ITALY BTP 2,35 04-150935	2,025,000	EUR	3,075,397.88	2,874,475.92	5.49%
ITALY BTP 2,55 09-150941	1,175,000	EUR	1,712,259.08	1,559,046.14	2.98%
ITALY BTP -INFLATION LINKED- 0,15 20-150551	610,000	EUR	466,902.76	402,728.33	0.77%
ITALY BTP -INFLATION LINKED- 1,25 15-150932	2,950,000	EUR	3,236,905.28	3,209,057.11	6.12%
ITALY BTP -INFLATION LINKED- 2,35 14-150924	1,500,000	EUR	1,893,413.95	1,870,382.05	3.57%
ITALY BTP -INFLATION LINKED- 3,10 11-150926	775,000	EUR	1,076,851.11	1,050,107.13	2.00%
SPAIN KINGDOM -INFLATION LINKED- 0,65 16-301127	200,000	EUR	245,775.38	237,248.61	0.45%
SPAIN KINGDOM -INFLATION LINKED- 0,70 17-301133	2,425,000	EUR	2,773,051.11	2,682,465.50	5.12%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	1,125,000	EUR	1,382,256.05	1,341,083.04	2.56%
SPAIN KINGDOM -INFLATION LINKED- 1,80 13-301124	1,600,000	EUR	2,022,947.39	1,984,852.39	3.79%
Total EURO			53,840,671.45	52,091,421.66	99.41%
Total Bonds			53,840,671.45	52,091,421.66	99.41%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			53,840,671.45	52,091,421.66	99.41%
Total Portfolio			53,840,671.45	52,091,421.66	99.41%

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ABU DHABI COMMERCIAL BANK	30,000	AED	69,139.72	68,884.58	0.06%
NATIONAL BANK OF ABU DHABI	35,651	AED	174,724.77	155,534.26	0.14%
Total ARAB EMIRATES DIRHAM			243,864.49	224,418.84	0.20%
AMPOL LTD	1,700	AUD	38,274.74	30,548.69	0.03%
APA GROUP	9,000	AUD	66,714.90	61,534.55	0.06%
ASX LTD	1,700	AUD	91,365.15	73,476.73	0.07%
BLUESCOPE STEEL LTD	5,500	AUD	57,519.65	58,853.06	0.05%
BRAMBLES LTD	13,500	AUD	95,099.81	103,539.32	0.09%
COCHLEAR LTD	504	AUD	65,869.57	65,370.28	0.06%
COLES GROUP LTD	13,000	AUD	152,287.30	138,115.97	0.12%
COMPUTERSHARE LTD CPU	4,000	AUD	64,827.18	66,592.53	0.06%
DEXUS	13,000	AUD	75,929.88	64,019.06	0.06%
FORTESCUE METALS GROUP	13,503	AUD	155,692.83	175,978.73	0.16%
GOODMAN GROUP	15,500	AUD	181,879.17	170,980.14	0.15%
GPT GROUP	4,007	AUD	11,122.14	10,693.82	0.01%
JAMES HARDIES INDUSTRIE	3,500	AUD	73,137.76	58,713.26	0.05%
LENDLEASE CORP. LTD	5,000	AUD	29,960.21	24,908.66	0.02%
MINERAL RESOURCES LTD	1,300	AUD	41,274.05	63,771.25	0.06%
MIRVAC GROUP	30,000	AUD	38,971.29	40,603.65	0.04%
NEWCREST MINING LTD	8,000	AUD	109,922.06	104,921.37	0.09%
ORICA LTD	3,500	AUD	36,304.14	33,493.25	0.03%
QBE INSURANCE GROUP LTD	12,000	AUD	95,898.97	102,405.08	0.09%
REA GROUP LTD	400	AUD	29,422.17	28,162.03	0.03%
STOCKLAND STAPLED SECURITY	23,000	AUD	54,612.42	53,051.63	0.05%
SUNCORP GROUP LTD	10,000	AUD	72,220.21	76,505.16	0.07%
TRANSURBAN GROUP-STAPLED SECURITY	23,583	AUD	223,056.23	194,508.24	0.18%
VICINITY CENTRES	40,000	AUD	48,278.36	50,834.00	0.05%
Total AUSTRALIAN DOLLAR			1,909,640.19	1,851,580.46	1.67%
AMERICANAS S.A. -REG-	5,000	BRL	11,642.26	8,562.86	0.01%
BANCO SANTANDER (BRASIL) S.A. UNITS	4,000	BRL	21,224.96	20,011.36	0.02%
CIA ENERGETICA DE MINAS GERAIS CMIG	18,101	BRL	34,697.29	35,785.09	0.03%
COSAN S.A.	14,000	BRL	45,786.20	42,535.67	0.04%
KLABIN S.A. CTF DE DEPOSITO DE ACOES	10,000	BRL	36,929.66	35,440.48	0.03%
LOCALIZA RENT -A- CAR S.A.	5,000	BRL	48,251.83	47,206.64	0.04%
LOCALIZA RENT DSO	22	BRL	0.00	42.01	0.00%
LOJAS RENNER S.A.	5,300	BRL	22,393.75	19,263.15	0.02%
NATURA & CO HLDG S.A.	18,900	BRL	50,468.24	38,941.75	0.04%
RUMO S.A.	10,000	BRL	29,229.12	33,026.90	0.03%
TELEFONICA BRASIL S.A.	6,100	BRL	53,054.15	41,516.11	0.04%
Total BRAZILIAN REAL			353,677.46	322,332.02	0.29%
AGNICO EAGLE MINES LTD	3,900	CAD	170,396.35	189,761.07	0.17%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BANK OF NOVA SCOTIA	10,200	CAD	575,780.60	467,942.33	0.42%
CANADIAN NATIONAL RAILWAY CO.	5,000	CAD	536,835.86	556,135.68	0.50%
CANADIAN TIRE CORP. LTD	600	CAD	72,255.39	58,711.66	0.05%
FIRSTSERVICE CORP.	300	CAD	34,735.09	34,399.23	0.03%
FORTIS INC.	3,800	CAD	171,465.65	142,376.82	0.13%
GILDAN ACTIVEWEAR INC.	1,400	CAD	38,463.53	35,899.17	0.03%
INTACT FINANCIAL CORP.	1,600	CAD	215,426.38	215,660.59	0.19%
MAGNA INTERNATIONAL INC.	2,000	CAD	104,823.70	105,196.92	0.09%
METRO INC.	1,800	CAD	92,219.05	93,320.42	0.08%
NATIONAL BANK OF CANADA	3,000	CAD	188,395.02	189,267.31	0.17%
NORTHLAND POWER INC.	1,900	CAD	53,989.84	48,786.00	0.04%
NUTRIEN LTD	4,500	CAD	342,067.41	307,613.84	0.28%
PARKLAND CORP.	1,800	CAD	46,663.45	36,982.12	0.03%
PEMBINA PIPELINE CORP.	4,500	CAD	151,829.74	143,024.10	0.13%
ROGERS COMMUNICATIONS INC.	3,100	CAD	141,787.85	135,850.77	0.12%
TELUS CORP.	3,600	CAD	76,535.54	65,051.69	0.06%
TOROMONT INDUSTRIES LTD	600	CAD	46,307.52	40,542.17	0.04%
TORONTO DOMINION BANK	15,500	CAD	968,580.95	939,722.00	0.85%
Total CANADIAN DOLLAR			4,028,558.92	3,806,243.89	3.43%
GIVAUDAN A.G.	82	CHF	275,026.48	235,258.49	0.21%
KUEHNE + NAGEL INTERNATIONAL A.G.	450	CHF	101,608.55	98,070.79	0.09%
LONZA GROUP A.G. -REG-	600	CHF	305,125.39	275,315.21	0.25%
ROCHE HOLDING AG-GENUSSCHEIN	5,750	CHF	1,831,085.95	1,691,604.64	1.52%
SGS S.A.	50	CHF	109,151.76	108,866.27	0.10%
SONOVA HLDG A.G. -REG-	500	CHF	151,863.32	111,043.60	0.10%
SWISS LIFE HLDG -REG-	280	CHF	130,082.93	135,200.77	0.12%
SWISS RE A.G.	2,400	CHF	177,392.35	210,189.88	0.19%
Total SWISS FRANC			3,081,336.73	2,865,549.65	2.58%
ENEL AMERICAS S.A	300,000	CLP	26,633.94	37,448.71	0.03%
SOCIEDAD QUIMICA Y MINERA DE CHILE	939	CLP	75,736.78	70,845.04	0.06%
Total CHILEAN PESO			102,370.72	108,293.75	0.10%
CONTEMPORARY AMPEREX TECHNOLOGY CO	1,100	CNY	82,462.08	58,330.01	0.05%
Total CHINA YUAN RENMINBI			82,462.08	58,330.01	0.05%
BANCOLOMBIA ORD	2,000	COP	15,419.90	16,425.20	0.01%
BANCOLOMBIA S.A. BANCOLOMBIA PFUND	3,500	COP	25,504.44	22,690.94	0.02%
INTERCONEXION ELECTRICA S.A. ESP	3,500	COP	16,493.41	14,202.97	0.01%
Total COLOMBIAN PESO			57,417.75	53,319.11	0.05%
AP MOELLER-MAERSK -A-	25	DKK	54,964.26	51,671.16	0.05%
AP MOELLER-MAERSK -B-	40	DKK	89,045.47	84,018.58	0.08%
COLOPLAST A/S -B-	1,000	DKK	108,704.86	109,191.89	0.10%
GENMAB A-S	523	DKK	161,541.96	206,838.34	0.19%
NOVO NORDISK A/S-B	13,800	DKK	1,468,900.66	1,740,669.27	1.57%
ORSTED A/S	1,800	DKK	179,572.79	152,806.78	0.14%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PANDORA A/S	900	DKK	54,036.43	59,072.54	0.05%
VESTAS WIND SYSTEMS A/S	8,454	DKK	170,406.65	229,753.90	0.21%
WILLIAM DEMANT HLDG AS	700	DKK	25,066.39	18,124.91	0.02%
Total DANISH KRONE			2,312,239.47	2,652,147.37	2.39%
ADIDAS A.G.	1,400	EUR	236,264.00	178,444.00	0.16%
AKZO NOBEL N.V. - ORDSHR	1,600	EUR	100,192.00	100,096.00	0.09%
ALLIANZ A.G. -REG-	3,300	EUR	598,690.49	662,970.00	0.60%
ALPHA SERVICES & HLDG S.A	40,000	EUR	33,280.00	40,000.00	0.04%
AMPLIFON Spa	1,000	EUR	29,250.00	27,820.00	0.03%
ASML HOLDING NV	3,330	EUR	1,514,202.00	1,677,654.00	1.51%
AXA	14,791	EUR	320,373.06	385,379.51	0.35%
AXIS BANK LTD SPONSORED GDR	4,000	EUR	188,319.42	204,000.00	0.18%
BANCO BILBAO VIZCAYA	57,650	EUR	249,653.33	324,800.10	0.29%
BIOMERIEUX S.A.	300	EUR	27,960.00	29,376.00	0.03%
BUREAU VERITAS S.A.	2,600	EUR	63,570.00	63,986.00	0.06%
CARL ZEISS MEDITEC A.G.	300	EUR	34,170.00	35,370.00	0.03%
CIE GEN DES ETABLISSEMENTS MICHELIN	6,000	EUR	155,850.00	155,910.00	0.14%
CNH INDUSTRIAL N.V.	10,000	EUR	108,652.26	149,650.00	0.13%
COVIVIO	350	EUR	18,532.50	19,407.50	0.02%
CRH PLC.	6,000	EUR	198,000.00	222,060.00	0.20%
DANONE	5,132	EUR	273,330.32	252,648.36	0.23%
DEUTSCHE BOERSE AG	1,500	EUR	239,400.00	242,100.00	0.22%
DIETEREN GROUP	250	EUR	45,175.00	44,800.00	0.04%
ELISA -A-	1,200	EUR	64,344.00	59,352.00	0.05%
ESSILOR LUXOTTICA S.A.	2,342	EUR	334,671.80	396,266.40	0.36%
GEA GROUP	1,200	EUR	39,468.00	45,840.00	0.04%
HERMES INTERNATIONAL S.A.	260	EUR	401,050.00	375,700.00	0.34%
IMCD N.V.	400	EUR	52,380.00	53,260.00	0.05%
INDUSTRIA DE DISENO TEXTIL S.A.	10,000	EUR	224,827.18	248,500.00	0.22%
INTESA SAN PAOLO SpA	145,000	EUR	258,100.00	301,310.00	0.27%
JUST EAT TAKEAWAY COM N.V.	2,000	EUR	43,180.00	39,500.00	0.04%
KBC GROUP S.A.	2,300	EUR	123,142.00	138,184.00	0.12%
KERRY GROUP PLC	1,375	EUR	125,592.50	115,830.00	0.10%
KESKO CORP.	2,800	EUR	63,028.00	57,736.00	0.05%
KLEPIERRE	1,700	EUR	31,212.00	36,601.00	0.03%
KONINKLIJKE DSM N.V.	1,600	EUR	223,247.00	182,880.00	0.16%
L'OREAL	2,100	EUR	691,530.00	700,560.00	0.63%
LINDE PLC	4,030	EUR	1,104,464.46	1,230,963.50	1.11%
MERCK KGAA	1,185	EUR	194,113.48	214,366.50	0.19%
NEPI ROCKCASTLE N.V	3,754	EUR	19,520.80	24,213.30	0.02%
NESTE CORP.	4,000	EUR	171,270.00	172,080.00	0.16%
NN GROUP N.V.	2,561	EUR	110,850.00	97,727.76	0.09%
ORION CORP. (NEW) -B-	1,133	EUR	48,265.80	58,054.92	0.05%
PROSUS N.V.	6,600	EUR	413,093.08	425,370.00	0.38%
PRYSMIAN SPA	2,000	EUR	52,420.00	69,320.00	0.06%
PUBLICIS GROUPE S.A.	1,700	EUR	79,322.00	101,014.00	0.09%
PUMA AG	1,000	EUR	62,840.00	56,700.00	0.05%
RED ELECTRICA CORPORACION S.A.	2,865	EUR	51,641.63	46,584.90	0.04%
SCHNEIDER ELECTRIC SE	4,425	EUR	499,582.50	578,436.00	0.52%

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STORA ENSO OYJ (R)	4,000	EUR	59,860.00	52,600.00	0.05%
TELEFONICA DEUTSCHLAND HLDG A.G.	10,000	EUR	27,400.00	23,030.00	0.02%
TERNA SpA	10,000	EUR	74,880.00	69,000.00	0.06%
UMICORE S.A.	1,083	EUR	36,085.56	37,168.56	0.03%
UPM-KYMMENE CORP.	5,000	EUR	145,050.00	174,650.00	0.16%
VALEO S.A.	1,900	EUR	35,007.50	31,730.00	0.03%
VERBUND	500	EUR	46,675.00	39,325.00	0.04%
VIVENDI	6,000	EUR	58,176.00	53,484.00	0.05%
WARTSILA CORP. -B-	3,283	EUR	24,392.69	25,830.64	0.02%
WOLTERS KLUWER N.V.	2,450	EUR	233,929.91	239,512.00	0.22%
ZALANDO SE	1,600	EUR	39,936.00	52,976.00	0.05%
Total EURO			10,699,413.27	11,442,127.95	10.31%
ABRDN PLC	20,000	GBP	37,139.87	42,659.90	0.04%
ASHTED GROUP PLC	3,900	GBP	155,809.71	207,472.53	0.19%
BARRATT DEVELOPMENT	5,000	GBP	26,568.31	22,361.23	0.02%
BRITISH LAND CO PLC	3,610	GBP	18,750.36	16,075.64	0.01%
BT GROUP PLC	60,000	GBP	129,855.95	75,773.46	0.07%
BUNZL PLC	2,700	GBP	85,284.62	83,959.43	0.08%
BURBERRY GROUP PLC	4,000	GBP	76,254.65	91,518.74	0.08%
COCA-COLA HBC A.G.	1,500	GBP	31,749.54	33,355.87	0.03%
CRODA INTERNATIONAL PLC	1,100	GBP	82,704.46	81,875.46	0.07%
DCC PLC	753	GBP	44,595.66	34,626.54	0.03%
INFORMA PLC	14,000	GBP	86,003.72	97,767.26	0.09%
INTERCONTINENTAL A.G.HOTELS GROUP PLC	1,800	GBP	90,961.90	96,243.45	0.09%
INTERTEK GROUP PLC	1,200	GBP	58,633.83	54,559.59	0.05%
J.SAINSBURY PLC	13,000	GBP	30,808.55	31,897.44	0.03%
JOHNSON MATTHEY PLC	1,600	GBP	35,789.96	38,356.72	0.03%
KINGFISHER PLC	14,104	GBP	40,027.96	37,531.18	0.03%
LEGAL & GENERAL GROUP PLC	47,000	GBP	130,767.89	132,166.81	0.12%
MONDI PLC	4,000	GBP	67,611.52	63,544.66	0.06%
NATIONAL GRID PLC	30,000	GBP	366,635.69	337,244.29	0.30%
PEARSON PLC	5,000	GBP	43,552.51	52,927.59	0.05%
RELX PLC	15,500	GBP	400,824.81	399,706.96	0.36%
SCHRODERS PLC	5,641	GBP	29,768.22	27,720.21	0.02%
SEGRO	7,134	GBP	80,953.66	61,397.82	0.06%
SEVERN TRENT PLC	2,000	GBP	63,173.79	59,757.68	0.05%
ST.JAMES PLACE	3,500	GBP	44,827.49	43,195.27	0.04%
TAYLOR WIMPEY PLC	30,000	GBP	35,942.30	34,370.25	0.03%
THE BERKELEY GROUP HLDG PLC	923	GBP	39,930.90	39,250.26	0.04%
UNILEVER	21,500	GBP	929,385.46	1,013,389.69	0.91%
WHITBREAD PLC	1,500	GBP	44,910.49	43,448.86	0.04%
Total BRITISH POUND			3,309,223.78	3,354,154.79	3.02%
AIA GROUP LTD	98,000	HKD	1,016,005.17	1,021,194.86	0.92%
BOC HONG KONG LTD	26,360	HKD	99,609.93	84,176.31	0.08%
BYD	8,000	HKD	306,207.03	184,973.32	0.17%
CHINA EVERBRIGHT ENVIRONMENT GROUP	50,000	HKD	28,219.32	20,948.76	0.02%
CHINA MEDICAL SYSTEM HLDG LTD	20,000	HKD	29,840.56	29,484.32	0.03%
CHINA RESOURCES GAS GROUP LTD	8,000	HKD	35,642.89	28,139.76	0.03%

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CHINA RUYI HLDG LTD	48,000	HKD	16,851.14	11,236.70	0.01%
CMOC GROUP LTD	90,000	HKD	48,052.07	38,896.26	0.04%
COUNTRY GARDEN SERVICES HLDG CO	23,000	HKD	97,987.47	53,676.84	0.05%
CSPC PHARMACEUTICAL GROUP LTD	70,000	HKD	66,470.82	68,908.80	0.06%
ENN ENERGY HLDG LTD	6,000	HKD	94,275.68	78,945.00	0.07%
HANG SENG BANK LTD	6,500	HKD	109,738.41	101,286.34	0.09%
LI AUTO INC.	10,000	HKD	183,222.54	92,198.54	0.08%
MEITUAN DIANPING B	36,000	HKD	853,284.84	755,019.60	0.68%
MTR CORP. LTD	13,000	HKD	64,971.48	64,532.97	0.06%
NETEASE INC.	18,000	HKD	316,178.26	247,423.42	0.22%
SHANDONG WEIGAO GROUP MEDICAL -H-	20,000	HKD	22,234.14	30,780.87	0.03%
SWIRE PACIFIC LTD	6,500	HKD	37,041.66	53,608.41	0.05%
SWIRE PROPERTIES LTD	15,000	HKD	35,618.51	35,726.93	0.03%
WUXI APTEC CO LTD -H-	4,000	HKD	50,953.24	39,592.55	0.04%
WUXI BIOLOGICS CAYMAN INC.	33,000	HKD	288,824.42	237,105.11	0.21%
XPENG INC.	5,200	HKD	78,936.35	23,940.41	0.02%
YADEA	20,000	HKD	37,446.97	31,357.11	0.03%
Total HONG KONG DOLLAR			3,917,612.90	3,333,153.19	3.00%
PT UNILEVER INDONESIA TBK	100,000	IDR	31,139.66	28,288.69	0.03%
TELKOM INDONESIA PERSERO TBK	375,000	IDR	96,792.27	84,640.36	0.08%
Total INDONESIAN RUPIAH			127,931.93	112,929.05	0.10%
BANK LEUMI LE-ISRAEL	12,000	ILS	104,865.73	93,398.48	0.08%
Total ISRAELI SHEKEL			104,865.73	93,398.48	0.08%
AEON CO LTD	6,000	JPY	99,444.02	118,578.34	0.11%
AJINOMOTO	4,300	JPY	99,908.72	123,089.83	0.11%
ASAHI KASEI CORP.	12,700	JPY	92,637.00	84,902.18	0.08%
ASTELLAS PHARMA	16,000	JPY	238,260.11	227,981.73	0.21%
AZBIL CORP.	900	JPY	22,590.35	21,250.79	0.02%
DAIFUKU	800	JPY	43,709.18	35,109.07	0.03%
DAI-ICHI LIFE HLDG INC.	8,000	JPY	141,378.93	170,091.53	0.15%
DAIICHI SANKYO CO LTD	14,000	JPY	338,788.41	422,530.31	0.38%
DAIKIN INDUSTRIES	2,000	JPY	306,274.08	286,894.53	0.26%
FANUC CORP.	1,700	JPY	254,228.61	239,453.96	0.22%
FAST RETAILING CO LTD	500	JPY	250,229.44	285,935.85	0.26%
FUJITSU LTD	1,700	JPY	203,059.71	212,653.47	0.19%
HANKYU HANSHIN HLDG INC.	2,100	JPY	54,706.89	58,458.31	0.05%
HULIC CO LTD	5,000	JPY	36,964.11	36,927.02	0.03%
IBIDEN CO LTD	800	JPY	21,544.80	27,183.97	0.02%
JFE HLDG INC.	4,000	JPY	40,273.28	43,630.69	0.04%
KAO CORP.	5,000	JPY	192,635.83	186,587.96	0.17%
KDDI CORP.	13,700	JPY	414,859.19	387,402.77	0.35%
KIKKOMAN CORP.	1,400	JPY	70,971.10	68,996.71	0.06%
KUBOTA CORP.	8,000	JPY	114,173.34	103,225.22	0.09%
KURITA WATER INDUSTRIES LTD	1,300	JPY	44,941.32	50,405.38	0.05%
MITSUBISHI CHEMICAL GROUP CORP.	10,000	JPY	51,890.57	48,622.94	0.04%
NIPPON EXPRESS HLDG INC.	600	JPY	31,134.34	32,126.51	0.03%

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DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NITTO DENKO CORP.	1,035	JPY	63,981.71	56,226.71	0.05%
NOMURA RESEARCH INSTITUTE LTD	2,700	JPY	68,626.52	59,725.90	0.05%
OMRON CORP.	1,800	JPY	87,332.47	81,871.46	0.07%
ORIX CORP.	8,400	JPY	134,608.51	126,371.36	0.11%
PANASONIC HLDG CORP.	18,000	JPY	138,963.94	141,948.88	0.13%
RECRUIT HLDG CO LTD	12,000	JPY	337,535.16	355,948.06	0.32%
SEKISUI HOUSE LTD	4,000	JPY	66,929.69	66,284.00	0.06%
SG HLDG CO. LTD.	2,200	JPY	35,455.98	28,590.03	0.03%
SOFTBK GROUP CORP.	23,000	JPY	243,959.62	243,036.59	0.22%
SOMPO HLDG INC.	2,800	JPY	117,950.02	116,518.95	0.10%
SONY GROUP CORP.	10,000	JPY	781,174.92	712,620.45	0.64%
SUMITOMO CHEMICAL	15,000	JPY	56,079.84	50,490.60	0.05%
SUNTORY BEVERAGE & FOOD LTD	1,200	JPY	43,343.06	38,347.29	0.03%
SYSMEX CORP.	1,300	JPY	74,743.55	73,835.57	0.07%
TERUMO CORP.	5,000	JPY	143,913.61	133,008.28	0.12%
TOKYO ELECTRON	1,250	JPY	389,883.38	345,125.60	0.31%
TOKYU CORP.	6,000	JPY	67,507.03	70,857.27	0.06%
TORAY INDUSTRIES	11,300	JPY	60,561.72	59,108.65	0.05%
YAMAHA CORP.	1,500	JPY	59,142.58	52,407.96	0.05%
YAMAHA MOTOR CO LTD	3,500	JPY	61,028.08	74,812.72	0.07%
Z HLDG CORP.	20,000	JPY	55,819.33	47,152.96	0.04%
Total JAPANESE YEN			6,253,144.05	6,206,328.36	5.59%
AMOREPACIFIC CORP.	300	KRW	28,786.39	30,566.02	0.03%
CJ CHEILJEDANG CORP.	150	KRW	44,187.86	42,292.26	0.04%
COWAY CO LTD	500	KRW	23,316.42	20,710.80	0.02%
HANA FINANCIAL GROUP INC.	2,400	KRW	69,971.37	74,781.17	0.07%
KAKAO CORP.	2,497	KRW	126,191.72	98,248.99	0.09%
KB FINANCIAL GROUP INC.	3,000	KRW	106,470.96	107,814.71	0.10%
LG CHEM LTD	400	KRW	149,991.27	177,838.69	0.16%
LG CORP.	911	KRW	52,515.92	52,721.09	0.05%
LG HOUSEHOLD & HEALTHCARE LTD	100	KRW	50,279.49	53,499.81	0.05%
NAVER CORP.	1,070	KRW	186,818.70	140,733.39	0.13%
NCSOFT CORP.	120	KRW	30,941.22	39,835.87	0.04%
SHINHAN FINANCIAL GROUP CO LTD	3,500	KRW	96,626.87	91,290.53	0.08%
SK ENERGY CO LTD	650	KRW	87,507.21	74,173.55	0.07%
WOORI FINANCIAL GROUP INC.	4,000	KRW	35,508.74	34,233.95	0.03%
Total SOUTH KOREAN WON			1,089,114.14	1,038,740.83	0.94%
ARCA CONTINENTAL	5,000	MXN	32,263.50	38,042.49	0.03%
FOMENTO ECONOMICO MEXICANO	17,100	MXN	110,061.32	124,670.54	0.11%
GRUPO FINANCIERO BANORTE S.A.B. DE CV	20,500	MXN	109,017.79	137,906.65	0.12%
INDUSTRIAS PENOLES S.A.B. DE CV	2,400	MXN	21,186.43	27,656.00	0.02%
Total NEW MEXICAN PESO			272,529.04	328,275.68	0.30%
DIGI.COM BERHAD	50,000	MYR	39,497.81	42,542.33	0.04%
HARTALEGA HLDG BERHAD	25,000	MYR	15,734.01	9,040.25	0.01%
KUALA LUMPUR KEPONG BERHAD	3,500	MYR	16,786.57	16,646.81	0.01%
MALAYAN BANKING BERHAD MAYBANK	42,600	MYR	79,554.01	78,835.19	0.07%

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MAXIS BERHAD	35,000	MYR	25,103.89	28,588.45	0.03%
NESTLE (MALAYSIA) BERHAD	1,000	MYR	29,211.02	29,779.63	0.03%
PPB GROUP BERHAD	12,000	MYR	41,303.43	44,516.29	0.04%
PUBLIC BANK BERHAD	130,000	MYR	123,994.92	119,458.86	0.11%
Total MALAYSIAN RINGGIT			371,185.66	369,407.81	0.33%
CFD.ORKLA ASA	6,000	NOK	45,728.67	40,485.09	0.04%
DNB BANK ASA	7,400	NOK	126,488.68	136,864.98	0.12%
TELENOR AS	6,800	NOK	86,244.71	59,245.73	0.05%
Total NORWEGIAN KRONE			258,462.06	236,595.80	0.21%
MERCURY NZ LTD	12,000	NZD	40,322.34	39,537.78	0.04%
MERIDIAN ENERGY LTD	10,000	NZD	27,833.12	31,051.85	0.03%
Total NEW ZEALAND DOLLAR			68,155.46	70,589.63	0.06%
SM PRIME HLDG INC.	70,000	PHP	44,508.00	41,782.12	0.04%
Total PHILIPPINE PESO			44,508.00	41,782.12	0.04%
QATAR FUEL Q.S.C.	6,500	QAR	30,696.29	30,019.43	0.03%
QATAR NATIONAL BANK	40,000	QAR	213,274.50	185,249.51	0.17%
Total QATARI RIYAL			243,970.79	215,268.94	0.19%
DR. SULAIMAN AL-HABIB MEDICAL SV	800	SAR	47,684.50	44,001.75	0.04%
Total SAUDI ARABIA RIYAL			47,684.50	44,001.75	0.04%
BOLIDEN AB	2,500	SEK	75,923.05	87,958.90	0.08%
ELECTROLUX AB-B	1,800	SEK	23,129.33	22,787.62	0.02%
ESSITY -B-	7,000	SEK	174,266.11	172,037.50	0.16%
HUSQVARNA AB -B-	5,000	SEK	35,115.72	32,876.96	0.03%
SVENSKA CELLULOSA -B-FRIA	4,500	SEK	64,182.80	53,395.83	0.05%
TELE2 AK	5,500	SEK	59,809.67	42,089.88	0.04%
TELIA CO AB	20,000	SEK	73,143.75	47,948.56	0.04%
Total SWEDISH KRONA			505,570.43	459,095.25	0.41%
CAPITALAND INVESTMENT LTD	21,518	SGD	56,495.93	55,621.49	0.05%
CITY DEVELOPMENTS LTD	4,000	SGD	22,406.27	22,998.46	0.02%
UNITED OVERSEAS BANK LTD	9,600	SGD	173,201.83	205,896.33	0.19%
Total SINGAPORE DOLLAR			252,104.03	284,516.28	0.26%
ADVANCED INFO SERVICE -FOREIGN-	16,000	THB	84,200.84	84,583.10	0.08%
AIRPORTS OF THAILAND - FOREIGN	40,000	THB	76,841.39	81,329.91	0.07%
BANGKOK DUSIT MEDICAL SERVICES -FOREIGN-	85,100	THB	57,563.40	66,904.69	0.06%
CENTRAL PATTANA PUBLIC CO LTD -FOREIGN	20,000	THB	39,519.76	38,496.16	0.03%
ENERGY ABSOLUTE PUBLIC LTD -FOREIGN-	25,000	THB	55,128.28	65,741.67	0.06%
MINOR INTERNATIONAL PUBLIC -FOREIGN-	40,000	THB	36,797.28	34,971.86	0.03%

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DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SIAM CEMENT PUBLIC CO LTD FOREIGN	7,000	THB	70,834.77	64,901.27	0.06%
THAI OIL PUBLIC CO LTD -FOREIGN-	15,500	THB	21,598.11	23,636.50	0.02%
Total THAI BAHT			442,483.83	460,565.16	0.41%
ACER INC.	24,000	TWD	16,754.12	17,230.42	0.02%
CATHAY FINANCIAL HLDG LTD	80,000	TWD	130,996.08	97,553.69	0.09%
CHAILEASE HLDG CO LTD	11,025	TWD	73,949.49	72,934.34	0.07%
CHINA STEEL CORP.	90,000	TWD	82,371.18	81,762.19	0.07%
CHUNGHWA TELECOM CO LTD	30,130	TWD	118,252.27	103,793.77	0.09%
CTBC FINANCIAL HLDG	161,000	TWD	130,002.03	108,470.56	0.10%
E.SUN FINANCIAL HLDG CO LTD	97,014	TWD	84,792.97	71,128.43	0.06%
EVA AIRWAYS CORP.	20,000	TWD	20,363.58	17,163.35	0.02%
EVERGREEN MARINE CORP. TAIWAN LTD	8,000	TWD	54,431.57	39,753.13	0.04%
FAR EASTERN NEW CENTURY CORP.	50,000	TWD	51,150.24	48,624.42	0.04%
FAR EASTONE TELECOMMUNICATION	10,000	TWD	26,894.09	20,089.96	0.02%
FIRST FINANCIAL HLDG CO	77,804	TWD	64,291.98	62,855.24	0.06%
FUBON FINANCIAL HLDG CO LTD	63,626	TWD	116,572.38	109,203.54	0.10%
HOTAI MOTOR CO LTD	4,000	TWD	77,979.98	71,701.96	0.06%
MEGA FINANCIAL HLDG CO	82,000	TWD	90,847.97	75,869.33	0.07%
PRESIDENT CHAIN STORE CORP.	4,000	TWD	35,065.26	33,168.25	0.03%
SINOPAC FINANCIAL HLDG CO LTD	80,800	TWD	43,236.43	41,259.11	0.04%
TAISHIN FINANCIAL	63,177	TWD	31,566.05	29,082.36	0.03%
TAIWAN MOBILE CO LTD	12,000	TWD	41,692.27	34,643.75	0.03%
TAIWAN SEMICONDUCTOR MANUFACTURING	200,000	TWD	3,059,496.06	2,734,551.84	2.46%
THE SHANGHAI COMMERCIAL & SAVINGS	32,199	TWD	53,774.16	43,239.63	0.04%
UNI-PRESIDENT ENTERPRISES CORP.	50,000	TWD	107,769.37	101,516.81	0.09%
Total TAIWAN DOLLAR			4,512,249.53	4,015,596.08	3.62%
A.O.SMITH CORP.	1,100	USD	57,533.12	58,996.49	0.05%
ADOBE INC.	3,850	USD	1,351,607.38	1,213,999.06	1.09%
AGILENT TECHNOLOGIES INC.	2,300	USD	261,295.14	322,506.44	0.29%
ALLEGION PLC	900	USD	84,279.50	88,764.58	0.08%
ALLY FINANCIAL INC.	2,200	USD	70,517.00	50,400.56	0.05%
AMERICAN EXPRESS COMPANY	5,400	USD	717,782.79	747,575.54	0.67%
AMERICAN TOWER CORP.	3,728	USD	911,415.68	740,045.99	0.67%
AMERICAN WATER WORKS CO INC.	1,500	USD	213,453.54	214,223.47	0.19%
AMERIPRISE FINANCIAL INC.	970	USD	234,694.79	282,997.33	0.25%
AMERISOURCEBERGEN CORP.	1,200	USD	162,395.14	186,321.86	0.17%
AMGEN INC	4,400	USD	1,025,698.18	1,082,797.84	0.98%
APTIV PLC	2,150	USD	183,175.19	187,612.56	0.17%
ATMOS ENERGY CORP.	1,400	USD	149,253.46	147,011.48	0.13%
AUTOMATIC DATA PROCESSING INC.	3,500	USD	703,180.45	783,330.99	0.71%
BAKER HUGHES-A GE CO	8,200	USD	226,442.20	226,887.80	0.20%
BALL CORP.	2,600	USD	171,028.74	124,585.62	0.11%
BECTON DICKINSON	2,400	USD	566,879.30	571,862.26	0.52%
BEST BUY CO INC.	1,900	USD	118,476.25	142,795.97	0.13%
BIOGEN INC.	1,200	USD	234,088.67	311,364.72	0.28%
BLACKROCK INC.	1,240	USD	722,377.54	823,332.12	0.74%
BNY MELLON CORP.	6,400	USD	255,338.85	272,970.72	0.25%
BUNGE LTD	1,300	USD	114,029.41	121,528.23	0.11%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
C.H. ROBINSON WORLDWIDE INC.	961	USD	93,181.47	82,444.75	0.07%
CARDINAL HEALTH INC.	2,000	USD	99,995.22	144,052.47	0.13%
CARRIER GLOBAL CORP.	7,000	USD	238,767.99	270,555.17	0.24%
CATERPILLAR INC.	4,300	USD	735,250.85	965,198.41	0.87%
CB RICHARD ELLIS GROUP INC. -A-	2,700	USD	190,106.65	194,698.52	0.18%
CENTENE CORP.	4,700	USD	380,378.78	361,159.05	0.33%
CHENIERE ENERGY INC.	1,700	USD	216,107.90	238,852.19	0.22%
CIGNA CORP.	2,500	USD	630,159.26	776,153.67	0.70%
CLOROX CY	1,200	USD	161,821.23	157,784.96	0.14%
CME GROUP INC. -A-	3,000	USD	587,527.50	472,691.50	0.43%
COCA COLA	33,500	USD	2,015,863.98	1,996,659.64	1.80%
COCA-COLA EUROPACIFIC PARTNERS PLC	1,400	USD	69,112.82	72,567.81	0.07%
COLGATE-PALMOLIVE CO	6,850	USD	523,226.62	505,702.97	0.46%
CONAGRA BRANDS INC.	3,500	USD	114,630.06	126,914.97	0.11%
CONSOLIDATED EDISON INC.	2,800	USD	254,703.72	250,052.00	0.23%
CREDICORP LTD	500	USD	57,348.51	63,555.87	0.06%
CUMMINS INC.	1,200	USD	222,139.75	272,427.27	0.25%
DAVITA INC.	700	USD	53,538.67	48,975.40	0.04%
DENTSPLY INTERNATIONAL INC.	1,500	USD	51,265.01	44,750.53	0.04%
DOVER CORP.	1,100	USD	127,650.29	139,565.24	0.13%
ECOLAB INC.	2,200	USD	328,844.62	300,053.41	0.27%
EDWARDS LIFESCIENCES CORP.	5,200	USD	474,855.00	363,524.95	0.33%
ELANCO ANIMAL HEALTH INC.	3,000	USD	56,329.81	34,349.96	0.03%
ELECTRONIC ARTS	2,400	USD	283,569.63	274,754.74	0.25%
ELEVANCE HEALTH INC.	1,950	USD	900,120.52	937,260.72	0.84%
EQUINIX INC.	750	USD	471,342.48	460,316.23	0.41%
ESSENTIAL UTILITIES INC.	2,000	USD	87,713.42	89,444.83	0.08%
EVERSOURCE ENERGY	3,000	USD	242,393.23	235,671.12	0.21%
EXPEDITORS INTERNATIONAL OF WASHINGTON	1,300	USD	121,969.73	126,583.27	0.11%
FACTSET RESEARCH SYSTEMS INC.	300	USD	110,355.35	112,778.64	0.10%
FASTENAL CO	5,000	USD	238,748.86	221,691.26	0.20%
FORTUNE BRANDS HOME SECURITY INC.	1,100	USD	63,004.45	58,862.50	0.05%
GENERAL MILLS INC.	5,200	USD	375,283.37	408,545.33	0.37%
GILEAD SCIENCES INC.	10,200	USD	603,053.23	820,491.92	0.74%
HALLIBURTON	7,000	USD	209,976.57	258,093.23	0.23%
HASBRO INC.	1,000	USD	78,320.34	57,165.61	0.05%
HCA HEALTHCARE INC.	1,900	USD	305,432.11	427,195.13	0.38%
HEALTHPEAK PROPERTIES INC.	4,400	USD	109,047.78	103,357.23	0.09%
HENRY SCHEIN INC.	1,300	USD	95,424.94	97,288.36	0.09%
HILTON INC.	2,400	USD	255,874.50	284,075.90	0.26%
HOLOGIC INC.	2,100	USD	139,203.21	147,201.69	0.13%
HOME DEPOT	8,500	USD	2,243,259.48	2,515,633.64	2.27%
HORMEL FOODS CORP.	2,100	USD	95,132.24	89,627.55	0.08%
HUMANA INC.	1,100	USD	499,898.60	527,907.24	0.48%
HUNTINGTON BANCSHARES INC.	13,000	USD	149,591.09	171,749.82	0.15%
IDEX CORP.	600	USD	104,240.28	128,365.43	0.12%
IDEXX LABORATORIES INC.	720	USD	241,547.28	275,222.49	0.25%
ILLINOIS TOOL WORKS INC.	2,600	USD	453,249.80	536,687.75	0.48%
ILLUMINA INC.	1,270	USD	223,958.30	240,612.79	0.22%
INGERSOLL RAND INC.	3,200	USD	128,801.95	156,664.32	0.14%
INSULET CORP.	500	USD	104,232.63	137,919.89	0.12%

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Securities portfolio statement as at 31 December 2022

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
INTERNATIONAL FLAVORS & FRAGRANCES	2,200	USD	250,671.00	216,114.31	0.19%
INTERPUBLIC GROUP	3,100	USD	81,632.79	96,754.28	0.09%
INVESCO PLC	2,300	USD	35,486.15	38,769.74	0.03%
J.B.HUNT TRANSPORT SERVICES INC.	600	USD	90,374.48	98,023.89	0.09%
JAZZ PHARMACEUTICALS	400	USD	59,691.04	59,708.60	0.05%
JOHNSON CONTROLS	5,600	USD	256,471.38	335,816.35	0.30%
KELLOGG CO	2,300	USD	156,948.68	153,527.29	0.14%
KEURIG DR PEPPER SNAPPLE GR	6,000	USD	203,108.71	200,477.86	0.18%
KIMBERLY-CLARK CORP.	2,800	USD	361,968.53	356,148.98	0.32%
KNIGHT-SWIFT TRANSPORTATION HLDG	1,300	USD	57,560.86	63,839.78	0.06%
LABORATORY CORP. OF AMERICA HLDG	700	USD	156,919.99	154,449.29	0.14%
LENNOX INTERNATIONAL	300	USD	59,282.61	67,246.66	0.06%
LIBERTY GLOBAL PLC -A-	1,900	USD	38,238.08	33,691.73	0.03%
LIBERTY GLOBAL PLC -C-	4,700	USD	90,859.33	85,566.64	0.08%
LKQ CORP.	2,300	USD	107,998.47	115,102.37	0.10%
LOWE'S COMPANIES INC.	5,150	USD	862,601.55	961,429.84	0.87%
MAHINDRA & MAHINDRA LTD -GDR-	6,000	USD	97,508.31	84,609.98	0.08%
MARKETAXESS HLDGG INC.	400	USD	97,952.08	104,526.59	0.09%
MARSH & MC LENNAN	4,200	USD	626,943.58	651,221.36	0.59%
Mc CORMICK & CO INC.	1,900	USD	151,298.48	147,567.11	0.13%
METTLER TOLEDO INTERNATIONAL INC.	200	USD	219,765.65	270,873.74	0.24%
MICROSOFT CORP.	58,350	USD	14,337,771.82	13,111,732.96	11.81%
MOODY'S CORP.	1,300	USD	341,087.39	339,382.53	0.31%
NEWMONT CORP.	6,500	USD	370,993.35	287,467.79	0.26%
NORTHERN TRUST CORP.	1,734	USD	160,023.26	143,772.93	0.13%
NOVOCURE LTD	600	USD	39,887.13	41,236.82	0.04%
NVIDIA CORP.	20,500	USD	2,980,831.98	2,807,093.00	2.53%
OLD DOMINION FREIGHT LINE	800	USD	196,110.77	212,718.67	0.19%
ONEOK NEW	3,784	USD	200,881.92	232,943.36	0.21%
OTIS WORLDWIDE CORP.	3,500	USD	236,591.90	256,814.24	0.23%
OWENS CORNING INC.	700	USD	49,755.61	55,947.53	0.05%
PENTAIR PLC	1,600	USD	70,048.30	67,433.12	0.06%
PEPSICO INC	11,500	USD	1,836,255.01	1,946,676.04	1.75%
PHILLIPS 66	4,000	USD	313,702.23	390,086.67	0.35%
PLUG POWER INC.	4,200	USD	66,568.46	48,680.25	0.04%
PNC FINANCIAL SERVICES GROUP	3,400	USD	513,097.71	503,158.59	0.45%
POOL CORP	300	USD	100,788.18	84,983.84	0.08%
PPG INDUSTRIES INC.	1,800	USD	196,864.51	212,070.27	0.19%
PRUDENTIAL FINANCE INC.	3,000	USD	274,561.19	279,578.36	0.25%
QUANTA SERVICES INC.	1,200	USD	143,869.15	160,224.88	0.14%
QUEST DIAGNOSTICS INC.	1,000	USD	127,198.81	146,582.34	0.13%
REGIONS FINANCIAL CORP.	7,600	USD	136,304.94	153,531.04	0.14%
REPUBLIC SERVICES INC.	1,800	USD	225,324.98	217,551.65	0.20%
RESMED INC.	1,291	USD	263,485.51	251,764.66	0.23%
RITCHIE BROTHERS AUCTIONEERS INC.	1,000	USD	62,231.57	54,185.99	0.05%
RIVIAN AUTOMOTIVE INC.	2,800	USD	79,503.42	48,352.31	0.04%
ROBERT HALF INTERNATIONAL INC.	700	USD	50,143.96	48,424.46	0.04%
ROCKWELL AUTOMATION INC.	1,024	USD	195,220.66	247,132.05	0.22%
ROLLINS INC.	1,800	USD	60,123.39	61,627.55	0.06%
S&P GLOBAL INC.	2,800	USD	902,738.54	878,736.94	0.79%
SEMPRA	2,700	USD	388,161.88	390,965.57	0.35%

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Securities portfolio statement as at 31 December 2022

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SHOPIFY INC. -A-	10,000	USD	334,394.85	325,228.39	0.29%
STATE STREET CORP.	3,100	USD	182,806.45	225,314.59	0.20%
STERIS PLC	750	USD	147,890.86	129,789.18	0.12%
SVB FINANCIAL GROUP	450	USD	173,800.36	97,037.25	0.09%
TAKE-TWO INTERACTIVE SOFTWARE INC. S	1,300	USD	152,364.05	126,839.07	0.11%
TARGET CORP.	3,700	USD	508,262.12	516,699.93	0.47%
TESLA INC.	21,800	USD	4,678,350.38	2,516,115.25	2.27%
TEXAS INSTRUMENTS	7,500	USD	1,102,276.53	1,161,068.17	1.05%
TRACTOR SUPPLY	900	USD	166,880.29	189,714.69	0.17%
TRANE TECHNOLOGIES PLC	2,040	USD	263,919.70	321,296.42	0.29%
TRAVELERS COMPANIES INC.	1,897	USD	306,891.40	333,257.00	0.30%
T ROWE PRICE GROUP INC.	2,000	USD	217,341.81	204,375.73	0.18%
TRUIST FINANCIAL CORP.	10,700	USD	485,437.85	431,408.76	0.39%
UGI CORP.	1,600	USD	59,090.34	55,574.61	0.05%
UNITED RENTALS	600	USD	139,409.82	199,814.48	0.18%
VAIL RESORTS INC.	350	USD	72,999.67	78,165.85	0.07%
VALERO ENERGY CORP.	3,400	USD	345,642.55	404,145.23	0.36%
VENTAS INC.	3,300	USD	162,340.62	139,297.26	0.13%
VERTEX PHARMACEUTIC	2,100	USD	566,032.81	568,224.88	0.51%
VF CORP.	2,800	USD	118,299.30	72,436.64	0.07%
VIPSHOP HLDG LTD -ADR-	3,500	USD	33,110.14	44,731.79	0.04%
WALT DISNEY CO	15,000	USD	1,354,440.67	1,221,082.22	1.10%
WATERS CORP.	500	USD	158,295.47	160,496.60	0.14%
WELLTOWER INC.	3,600	USD	283,571.67	221,110.33	0.20%
WEST PHARMACEUTICAL SERVICES INC.	600	USD	173,534.84	132,312.02	0.12%
WW GRAINGER INC.	370	USD	160,829.40	192,843.76	0.17%
XYLEM INC.	1,700	USD	140,123.94	176,124.62	0.16%
YUM CHINA HLDG INC.	3,400	USD	157,731.12	174,101.66	0.16%
ZOETIS INC. -A-	3,950	USD	654,049.36	542,396.35	0.49%
ZOOMINFO TECHNOLOGIES INC. COMMON ST	2,400	USD	76,307.81	67,710.47	0.06%
Total U.S. DOLLAR			67,512,328.86	65,490,806.97	59.01%
ABSA GROUP LTD	5,603	ZAR	50,576.36	59,827.45	0.05%
ANGLO AMERICAN PLATINUM LTD	700	ZAR	56,735.44	54,926.06	0.05%
ASPEN PHARMACARE HLDG PLC	4,000	ZAR	32,472.61	30,029.87	0.03%
BIDVEST GROUP LTD	3,000	ZAR	36,712.10	35,418.31	0.03%
CLICKS GROUP LTD	2,000	ZAR	31,915.60	29,745.72	0.03%
FIRSTRAND LTD	45,000	ZAR	160,891.06	153,938.08	0.14%
GOLD FIELDS LTD	7,000	ZAR	62,532.66	67,902.03	0.06%
GROWTHPOINT PROPERTIES LTD	40,000	ZAR	28,843.26	32,027.75	0.03%
IMPALA PLATINIUM HLDG LTD	6,800	ZAR	71,918.51	79,813.43	0.07%
KUMBA IRON ORE LTD	1,200	ZAR	36,829.46	32,532.18	0.03%
MULTICHOICE GROUP LTD	5,291	ZAR	35,776.78	34,159.83	0.03%
NASPERS -N-	1,760	ZAR	243,310.27	273,735.89	0.25%
NEDBANK GROUP	3,000	ZAR	36,303.97	35,119.29	0.03%
OLD MUTUAL LTD	59,920	ZAR	38,589.11	34,514.82	0.03%
SANLAM LTD	14,000	ZAR	43,217.02	37,561.02	0.03%
SHOPRITE HLDG LTD	2,674	ZAR	30,894.47	33,279.13	0.03%

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Securities portfolio statement as at 31 December 2022

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
STANDARD BANK GROUP	12,000	ZAR	111,062.04	110,879.03	0.10%
VODACOM GROUP LTD	8,000	ZAR	61,250.48	54,055.10	0.05%
Total SOUTH AFRICAN RAND			1,169,831.20	1,189,464.99	1.07%
Total Shares & Related Securities			113,373,937.00	110,729,014.21	99.77%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			113,373,937.00	110,729,014.21	99.77%
Other Transferable Securities					
PHOSAGRO P.J.S.C. GLOBAL GDR 1-3 RESTR	19	RUB	0.00	0.00	0.00%
Total RUSSIAN RUBLE			0.00	0.00	0.00%
PHOSAGRO P.J.S.C. GDR 1-3 CANCEL	2,980	USD	0.03	0.03	0.00%
POLYUS P.J.S.C. GDR	600	USD	0.01	0.01	0.00%
Total U.S. DOLLAR			0.04	0.04	0.00%
Total Other Transferable Securities			0.04	0.04	0.00%
Total Portfolio			113,373,937.04	110,729,014.25	99.77%

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L EQUITIES US SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
LINDE PLC	24,100	EUR	6,601,988.59	7,361,345.00	1.91%
Total EURO			6,601,988.59	7,361,345.00	1.91%
A.O.SMITH CORP.	7,400	USD	387,040.99	396,885.45	0.10%
ADOBE INC.	22,600	USD	7,907,240.74	7,126,332.16	1.85%
AGILENT TECHNOLOGIES INC.	14,200	USD	1,644,146.19	1,991,126.73	0.52%
ALLEGION PLC	4,700	USD	440,126.26	463,548.37	0.12%
ALLY FINANCIAL INC.	20,000	USD	641,063.66	458,186.93	0.12%
AMERICAN EXPRESS COMPANY	30,500	USD	4,060,143.75	4,222,417.43	1.09%
AMERICAN TOWER CORP.	22,400	USD	5,430,879.60	4,446,628.25	1.15%
AMERICAN WATER WORKS CO INC.	8,700	USD	1,232,529.55	1,242,496.13	0.32%
AMERIPRISE FINANCIAL INC.	5,200	USD	1,196,301.31	1,517,099.09	0.39%
AMERISOURCEBERGEN CORP.	7,500	USD	1,014,969.63	1,164,511.60	0.30%
AMGEN INC	25,700	USD	6,000,423.02	6,324,523.78	1.64%
APTIV PLC	12,600	USD	1,084,619.25	1,099,496.84	0.29%
ATMOS ENERGY CORP.	6,600	USD	717,045.83	693,054.11	0.18%
AUTOMATIC DATA PROCESSING INC.	20,000	USD	4,038,441.00	4,476,177.09	1.16%
BAKER HUGHES-A GE CO	49,000	USD	1,352,034.90	1,355,792.93	0.35%
BALL CORP.	15,000	USD	986,704.29	718,763.18	0.19%
BECTON DICKINSON	13,600	USD	3,202,519.19	3,240,552.82	0.84%
BEST BUY CO INC.	9,400	USD	586,145.68	706,464.28	0.18%
BIOGEN INC.	6,900	USD	1,346,009.86	1,790,347.15	0.46%
BLACKROCK INC.	7,300	USD	4,282,757.07	4,847,035.84	1.26%
BNY MELLON CORP.	36,300	USD	1,469,129.07	1,548,255.80	0.40%
BUNGE LTD	7,000	USD	607,231.33	654,382.76	0.17%
C.H. ROBINSON WORLDWIDE INC.	5,700	USD	552,689.27	489,006.32	0.13%
CARDINAL HEALTH INC.	13,000	USD	649,968.91	936,341.06	0.24%
CARRIER GLOBAL CORP.	39,900	USD	1,360,977.57	1,542,164.44	0.40%
CATERPILLAR INC.	25,500	USD	4,361,035.29	5,723,851.02	1.48%
CB RICHARD ELLIS GROUP INC. -A-	15,500	USD	1,111,401.30	1,117,713.75	0.29%
CENTENE CORP.	27,400	USD	2,217,863.78	2,105,480.44	0.55%
CHENIERE ENERGY INC.	10,700	USD	1,390,758.16	1,503,363.79	0.39%
CIGNA CORP.	14,600	USD	3,680,130.09	4,532,737.41	1.18%
CLOROX CY	6,510	USD	877,880.15	855,983.42	0.22%
CME GROUP INC. -A-	17,400	USD	3,384,079.10	2,741,610.68	0.71%
COCA COLA	198,000	USD	11,913,010.40	11,801,152.49	3.06%
COLGATE-PALMOLIVE CO	37,800	USD	2,891,762.14	2,790,594.52	0.72%
CONAGRA BRANDS INC.	22,400	USD	733,632.41	812,255.80	0.21%
CONSOLIDATED EDISON INC.	17,000	USD	1,546,415.42	1,518,172.87	0.39%
CUMMINS INC.	6,700	USD	1,243,073.02	1,521,052.24	0.39%
DAVITA INC.	4,051	USD	309,835.92	283,427.66	0.07%
DENTSPLY INTERNATIONAL INC.	9,000	USD	307,590.03	268,503.16	0.07%
DOVER CORP.	6,800	USD	789,110.91	862,766.92	0.22%
ECOLAB INC.	12,300	USD	1,824,160.32	1,677,571.33	0.43%
EDWARDS LIFESCIENCES CORP.	29,300	USD	2,640,436.32	2,048,323.26	0.53%
ELANCO ANIMAL HEALTH INC.	24,060	USD	451,765.08	275,486.72	0.07%

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DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L EQUITIES US SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ELECTRONIC ARTS	13,100	USD	1,524,334.02	1,499,702.97	0.39%
ELEVANCE HEALTH INC.	11,600	USD	5,359,311.35	5,575,499.65	1.45%
EQUINIX INC.	4,400	USD	2,764,492.20	2,700,521.90	0.70%
ESSENTIAL UTILITIES INC.	13,000	USD	571,668.53	581,391.43	0.15%
EVERSOURCE ENERGY	16,500	USD	1,336,047.20	1,296,191.15	0.34%
EXPEDITORS INTERNATIONAL OF WASHINGTON	7,500	USD	699,172.60	730,288.12	0.19%
FACTSET RESEARCH SYSTEMS INC.	1,800	USD	662,132.10	676,671.82	0.18%
FASTENAL CO	27,000	USD	1,288,419.46	1,197,132.82	0.31%
FORTUNE BRANDS HOME SECURITY INC.	6,400	USD	366,571.34	342,472.71	0.09%
GENERAL MILLS INC.	28,500	USD	2,055,934.85	2,239,142.66	0.58%
GILEAD SCIENCES INC.	60,500	USD	3,600,564.86	4,866,643.24	1.26%
HALLIBURTON	44,000	USD	1,319,852.70	1,622,300.30	0.42%
HASBRO INC.	7,500	USD	587,402.55	428,742.09	0.11%
HCA HEALTHCARE INC.	11,000	USD	1,768,291.17	2,473,234.95	0.64%
HEALTHPEAK PROPERTIES INC.	25,400	USD	629,503.09	596,653.08	0.15%
HENRY SCHEIN INC.	7,000	USD	511,364.37	523,860.39	0.14%
HILTON INC.	13,000	USD	1,385,986.89	1,538,744.44	0.40%
HOLOGIC INC.	12,949	USD	858,353.53	907,673.64	0.24%
HOME DEPOT	49,500	USD	13,034,846.87	14,649,866.48	3.80%
HORMEL FOODS CORP.	16,582	USD	751,182.28	707,716.19	0.18%
HUMANA INC.	6,100	USD	2,756,047.53	2,927,485.59	0.76%
HUNTINGTON BANCSHARES INC.	76,000	USD	874,532.50	1,004,075.90	0.26%
IDEX CORP.	3,850	USD	696,698.53	823,678.14	0.21%
IDEXX LABORATORIES INC.	3,900	USD	1,308,381.08	1,490,788.48	0.39%
ILLINOIS TOOL WORKS INC.	15,000	USD	2,639,206.21	3,096,275.47	0.80%
ILLUMINA INC.	7,500	USD	1,322,588.36	1,420,941.67	0.37%
INGERSOLL RAND INC.	19,000	USD	764,761.59	930,194.42	0.24%
INSULET CORP.	3,650	USD	790,239.17	1,006,815.18	0.26%
INTERNATIONAL FLAVORS & FRAGRANCES	12,300	USD	1,387,665.19	1,208,275.47	0.31%
INTERPUBLIC GROUP	17,600	USD	463,463.58	549,314.59	0.14%
INVESCO PLC	17,000	USD	262,288.97	286,558.91	0.07%
J.B.HUNT TRANSPORT SERVICES INC.	4,000	USD	602,496.54	653,492.62	0.17%
JAZZ PHARMACEUTICALS	3,300	USD	491,523.63	492,595.92	0.13%
JOHNSON CONTROLS	33,000	USD	1,511,349.18	1,978,917.78	0.51%
KELLOGG CO	12,000	USD	818,862.69	801,011.95	0.21%
KEURIG DR PEPPER SNAPPLE GR	36,900	USD	1,258,886.18	1,232,938.86	0.32%
KIMBERLY-CLARK CORP.	16,080	USD	2,079,224.73	2,045,312.72	0.53%
KNIGHT-SWIFT TRANSPORTATION HLDG	9,000	USD	398,498.25	441,967.67	0.11%
LABORATORY CORP. OF AMERICA HLDG	4,200	USD	941,519.92	926,695.71	0.24%
LENNOX INTERNATIONAL	1,700	USD	335,934.76	381,064.42	0.10%
LIBERTY GLOBAL PLC -A-	10,515	USD	211,617.58	186,457.14	0.05%
LIBERTY GLOBAL PLC -C-	11,000	USD	232,426.23	200,262.36	0.05%
LKQ CORP.	12,000	USD	573,631.83	600,534.08	0.16%
LOWE'S COMPANIES INC.	30,000	USD	5,024,567.81	5,600,562.19	1.45%
MARKETAXESS HLDGG INC.	2,000	USD	489,760.39	522,632.94	0.14%
MARSH & MC LENNAN	24,000	USD	3,577,263.58	3,721,264.93	0.96%
Mc CORMICK & CO INC.	13,040	USD	1,040,094.43	1,012,776.39	0.26%
METTLER TOLEDO INTERNATIONAL INC.	1,100	USD	1,208,711.07	1,489,805.58	0.39%
MICROSOFT CORP.	342,500	USD	84,145,389.38	76,962,614.20	19.95%
MOODY'S CORP.	8,000	USD	2,099,168.15	2,088,507.85	0.54%
NEWMONT CORP.	38,500	USD	2,167,721.87	1,702,693.84	0.44%

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Securities portfolio statement as at 31 December 2022

DPAM L EQUITIES US SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NORTHERN TRUST CORP.	9,200	USD	849,027.69	762,809.09	0.20%
NOVOCURE LTD	5,000	USD	332,392.75	343,640.20	0.09%
NVIDIA CORP.	120,000	USD	17,409,064.89	16,431,763.88	4.26%
OLD DOMINION FREIGHT LINE	4,500	USD	1,113,996.68	1,196,542.52	0.31%
ONEOK NEW	21,500	USD	1,160,449.42	1,323,541.81	0.34%
OTIS WORLDWIDE CORP.	20,000	USD	1,367,212.90	1,467,509.96	0.38%
OWENS CORNING INC.	5,000	USD	355,397.19	399,625.20	0.10%
PENTAIR PLC	7,000	USD	306,461.33	295,019.91	0.08%
PEPSICO INC	66,500	USD	10,631,496.32	11,256,865.78	2.92%
PHILLIPS 66	23,000	USD	1,838,887.30	2,242,998.36	0.58%
PLUG POWER INC.	28,000	USD	443,789.76	324,535.02	0.08%
PNC FINANCIAL SERVICES GROUP	19,500	USD	2,937,882.35	2,885,762.47	0.75%
POOL CORP	2,000	USD	671,921.18	566,558.91	0.15%
PPG INDUSTRIES INC.	11,300	USD	1,265,243.06	1,331,330.05	0.35%
PRUDENTIAL FINANCE INC.	18,500	USD	1,693,977.50	1,724,066.53	0.45%
QUANTA SERVICES INC.	6,800	USD	815,258.50	907,940.97	0.24%
QUEST DIAGNOSTICS INC.	5,500	USD	699,593.48	806,202.86	0.21%
REGIONS FINANCIAL CORP.	49,000	USD	907,150.37	989,871.16	0.26%
REPUBLIC SERVICES INC.	10,500	USD	1,314,395.71	1,269,051.30	0.33%
RESMED INC.	6,900	USD	1,395,105.30	1,345,605.06	0.35%
RIVIAN AUTOMOTIVE INC.	18,000	USD	504,239.82	310,836.26	0.08%
ROBERT HALF INTERNATIONAL INC.	5,260	USD	379,461.61	363,875.19	0.09%
ROCKWELL AUTOMATION INC.	5,400	USD	1,060,014.16	1,303,235.42	0.34%
ROLLINS INC.	12,500	USD	417,523.55	427,969.08	0.11%
S&P GLOBAL INC.	16,300	USD	5,255,206.75	5,115,504.33	1.33%
SEMPRA	15,100	USD	2,170,430.91	2,186,511.13	0.57%
STATE STREET CORP.	17,300	USD	1,020,177.91	1,257,400.80	0.33%
STERIS PLC	5,139	USD	1,013,348.17	889,315.45	0.23%
SVB FINANCIAL GROUP	2,800	USD	1,057,890.86	603,787.30	0.16%
TAKE-TWO INTERACTIVE SOFTWARE INC. S	8,700	USD	1,019,667.13	848,846.10	0.22%
TARGET CORP.	22,000	USD	3,025,250.10	3,072,269.85	0.80%
TESLA INC.	129,000	USD	27,822,912.21	14,888,938.86	3.86%
TEXAS INSTRUMENTS	44,000	USD	6,503,448.94	6,811,599.91	1.77%
TRACTOR SUPPLY	5,600	USD	1,062,655.79	1,180,446.94	0.31%
TRANE TECHNOLOGIES PLC	11,000	USD	1,366,464.21	1,732,480.67	0.45%
TRAVELERS COMPANIES INC.	11,400	USD	1,844,260.37	2,002,704.15	0.52%
T ROWE PRICE GROUP INC.	10,500	USD	1,141,044.52	1,072,972.59	0.28%
TRUIST FINANCIAL CORP.	63,000	USD	2,863,107.81	2,540,070.27	0.66%
UGI CORP.	10,100	USD	376,283.91	350,814.71	0.09%
UNITED RENTALS	3,300	USD	766,754.03	1,098,979.62	0.28%
VAIL RESORTS INC.	2,000	USD	417,140.94	446,661.98	0.12%
VALERO ENERGY CORP.	19,000	USD	1,950,768.73	2,258,458.66	0.59%
VENTAS INC.	19,500	USD	959,285.47	823,120.17	0.21%
VERTEX PHARMACEUTIC	12,200	USD	3,297,226.47	3,301,115.95	0.86%
VF CORP.	15,000	USD	633,746.23	388,053.41	0.10%
WALT DISNEY CO	87,500	USD	7,954,486.58	7,122,979.62	1.85%
WATERS CORP.	3,157	USD	999,477.60	1,013,375.55	0.26%
WELLTOWER INC.	22,000	USD	1,716,933.03	1,351,229.80	0.35%
WEST PHARMACEUTICAL SERVICES INC.	3,500	USD	1,027,199.50	771,820.10	0.20%
WW GRAINGER INC.	2,200	USD	979,337.27	1,146,638.56	0.30%
XYLEM INC.	9,318	USD	696,811.18	965,370.12	0.25%

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Securities portfolio statement as at 31 December 2022

DPAM L EQUITIES US SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ZOETIS INC. -A-	22,500	USD	3,690,399.54	3,089,599.44	0.80%
ZOOMINFO TECHNOLOGIES INC. COMMON ST	15,000	USD	476,923.81	423,190.44	0.11%
Total U.S. DOLLAR			390,393,613.42	377,864,014.49	97.96%
Total Shares & Related Securities			396,995,602.01	385,225,359.49	99.86%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			396,995,602.01	385,225,359.49	99.86%
Total Portfolio			396,995,602.01	385,225,359.49	99.86%

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L EQUITIES EMU SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ADIDAS A.G.	7,955	EUR	1,334,268.00	1,013,944.30	1.83%
AKZO NOBEL N.V. - ORDSHR	8,383	EUR	524,871.74	524,440.48	0.95%
ALLIANZ A.G. -REG-	18,880	EUR	3,433,463.39	3,792,992.00	6.85%
AMPLIFON Spa	5,918	EUR	173,101.50	164,638.76	0.30%
ASML HOLDING NV	18,790	EUR	8,613,293.85	9,466,402.00	17.10%
AXA	86,424	EUR	1,885,366.64	2,251,777.32	4.07%
BANCO BILBAO VIZCAYA	281,900	EUR	1,267,126.80	1,588,224.60	2.87%
BIOMERIEUX S.A.	2,000	EUR	186,400.00	195,840.00	0.35%
BUREAU VERITAS S.A.	13,456	EUR	328,999.20	331,152.16	0.60%
CARL ZEISS MEDITEC A.G.	1,900	EUR	216,910.49	224,010.00	0.40%
CIE GEN DES ETABLISSEMENTS MICHELIN	31,554	EUR	817,646.44	819,930.69	1.48%
CNH INDUSTRIAL N.V.	47,229	EUR	532,160.57	706,781.99	1.28%
COVIVIO	2,300	EUR	121,785.00	127,535.00	0.23%
CRH PLC.	35,050	EUR	1,160,401.27	1,297,200.50	2.34%
DANONE	29,640	EUR	1,574,370.88	1,459,177.20	2.64%
DEUTSCHE BOERSE AG	8,750	EUR	1,400,822.94	1,412,250.00	2.55%
DIETEREN GROUP	1,105	EUR	199,673.50	198,016.00	0.36%
ELISA -A-	6,504	EUR	346,974.73	321,687.84	0.58%
ESSILOR LUXOTTICA S.A.	13,430	EUR	1,937,675.80	2,272,356.00	4.10%
GEA GROUP	6,950	EUR	228,585.50	265,490.00	0.48%
HERMES INTERNATIONAL S.A.	1,465	EUR	2,259,635.54	2,116,925.00	3.82%
IMCD N.V.	2,600	EUR	341,121.00	346,190.00	0.63%
INDUSTRIA DE DISENO TEXTIL S.A.	50,230	EUR	1,087,437.89	1,248,215.50	2.25%
INTESA SAN PAOLO SpA	776,000	EUR	1,391,100.45	1,612,528.00	2.91%
JUST EAT TAKEAWAY COM N.V.	8,500	EUR	183,515.00	167,875.00	0.30%
KBC GROUP S.A.	11,510	EUR	616,095.50	691,520.80	1.25%
KERRY GROUP PLC	7,348	EUR	671,945.78	618,995.52	1.12%
KESKO CORP.	13,006	EUR	292,765.06	268,183.72	0.48%
KLEPIERRE	9,650	EUR	183,147.79	207,764.50	0.38%
KONINKLIJKE DSM N.V.	8,052	EUR	1,100,310.39	920,343.60	1.66%
L'OREAL	11,160	EUR	3,678,891.98	3,722,976.00	6.73%
MERCK KGAA	5,988	EUR	968,810.70	1,083,229.20	1.96%
NESTE CORP.	19,400	EUR	823,015.43	834,588.00	1.51%
NN GROUP N.V.	12,815	EUR	552,106.69	489,020.40	0.88%
ORION CORP. (NEW) -B-	4,875	EUR	208,506.29	249,795.00	0.45%
PROSUS N.V.	38,330	EUR	2,384,189.92	2,470,368.50	4.46%
PRYSMIAN SPA	11,620	EUR	308,126.19	402,749.20	0.73%
PUBLICIS GROUPE S.A.	10,530	EUR	497,509.44	625,692.60	1.13%
PUMA AG	5,090	EUR	319,855.60	288,603.00	0.52%
RED ELECTRICA CORPORACION S.A.	18,350	EUR	326,409.44	298,371.00	0.54%
SCHNEIDER ELECTRIC SE	25,050	EUR	2,850,885.20	3,274,536.00	5.92%
STORA ENSO OYJ (R)	26,000	EUR	387,236.04	341,900.00	0.62%
TELEFONICA DEUTSCHLAND HLDG A.G.	44,242	EUR	121,833.22	101,889.33	0.18%
TERNA SpA	64,483	EUR	482,441.87	444,932.70	0.80%
UMICORE S.A.	9,531	EUR	317,572.92	327,103.92	0.59%
UPM-KYMMENE CORP.	24,680	EUR	727,828.65	862,072.40	1.56%

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Securities portfolio statement as at 31 December 2022

DPAM L EQUITIES EMU SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
VALEO S.A.	9,349	EUR	173,534.02	156,128.30	0.28%
VERBUND	3,040	EUR	281,873.99	239,096.00	0.43%
VIVENDI	32,883	EUR	317,578.85	293,119.06	0.53%
WARTSILA CORP. -B-	21,900	EUR	162,717.00	172,309.20	0.31%
WOLTERS KLUWER N.V.	12,260	EUR	1,144,514.26	1,198,537.60	2.17%
ZALANDO SE	10,650	EUR	261,797.61	352,621.50	0.64%
Total EURO			51,708,207.95	54,862,027.39	99.10%
COCA-COLA EUROPACIFIC PARTNERS PLC	9,775	USD	481,858.67	506,678.85	0.92%
Total U.S. DOLLAR			481,858.67	506,678.85	0.92%
Total Shares & Related Securities			52,190,066.62	55,368,706.24	100.02 %
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			52,190,066.62	55,368,706.24	100.02 %
Other Transferable Securities					
EQUADIS S.A.	32,000	CHF	0.00	0.00	0.00%
Total SWISS FRANC			0.00	0.00	0.00%
Total Other Transferable Securities			0.00	0.00	0.00%
Total Portfolio			52,190,066.62	55,368,706.24	100.02 %

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS 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					
AUSTRAL 0,50 20-26	2,000,000	AUD	1,161,737.45	1,135,472.59	0.37%
AUSTRALIA 1,00 20-211131	7,500,000	AUD	3,838,082.50	3,698,697.38	1.22%
AUSTRALIA 3,00 16-210347	1,500,000	AUD	835,251.19	756,791.11	0.25%
AUSTRALIA -INFLATION LINKED- 0,75 17-211127	2,500,000	AUD	1,819,712.57	1,796,028.60	0.59%
Total AUSTRALIAN DOLLAR			7,654,783.71	7,386,989.68	2.43%
CANADA 0,75 21-011024	750,000	CAD	528,139.49	490,136.06	0.16%
CANADA 1,50 12-010623	5,000,000	CAD	3,656,186.27	3,415,286.47	1.13%
CANADA 2,00 17-011251	850,000	CAD	484,419.22	446,878.22	0.15%
CANADA 2,00 22-010632	2,000,000	CAD	1,346,261.51	1,239,237.93	0.41%
CANADA 2,25 18-010629	8,250,000	CAD	5,785,579.41	5,373,525.29	1.77%
CANADA 2,25 22-011229	800,000	CAD	571,090.90	519,248.99	0.17%
CANADA 3,50 11-011245	1,500,000	CAD	1,167,364.95	1,064,288.92	0.35%
Total CANADIAN DOLLAR			13,539,041.75	12,548,601.88	4.14%
SWISS CONFEDERATION 4,00 98-080428	3,200,000	CHF	3,804,495.96	3,654,066.54	1.20%
SWITZERLAND 0,50 18-270632	1,000,000	CHF	950,304.73	917,069.22	0.30%
SWITZERLAND 1,25 12-270637	300,000	CHF	313,126.62	288,319.91	0.10%
SWITZERLAND 3,25 07-270627	4,500,000	CHF	5,096,045.71	4,916,231.20	1.62%
Total SWISS FRANC			10,163,973.02	9,775,686.87	3.22%
AUSTRIA 1,85 22-230549	1,200,000	EUR	1,105,584.00	922,020.00	0.30%
BELGIUM 0,00 22-23	2,000,000	EUR	1,956,382.66	1,953,650.00	0.64%
BELGIUM KING OLO 96 2,75 22-200439	700,000	EUR	699,692.00	637,756.00	0.21%
BELGIUM OLO 1,25 18-220433	1,600,000	EUR	1,414,497.00	1,333,384.00	0.44%
BELGIUM OLO 73 3,00 14-220634	1,100,000	EUR	1,141,184.00	1,067,286.00	0.35%
BELGIUM OLO 88 1,7 19-22062050	1,400,000	EUR	1,107,131.67	971,824.00	0.32%
BONOS Y OBLIG DEL ES 1,90 22-311052	600,000	EUR	450,720.00	380,802.00	0.13%
BUNDESREPUBLIK DEUTSCH 0,00 22-150232	4,000,000	EUR	3,509,252.50	3,181,600.00	1.05%
CHILE 0,83 19-020731	700,000	EUR	548,110.50	548,264.50	0.18%
CROATIA 2,875 22-220432	2,750,000	EUR	2,622,345.00	2,538,428.75	0.84%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	2,900,000	EUR	3,658,519.64	3,490,458.28	1.15%
EUROPEAN FINANCIAL STABILITY FACILITY 0,375 17-111024	2,000,000	EUR	1,966,610.00	1,910,690.00	0.63%
EUROPEAN FINANCIAL STABILITY FACILITY 1,5 22-151225	3,500,000	EUR	3,472,832.00	3,358,705.00	1.11%
EUROPEAN STABILITY MECHANISM 0,00 19-140325	1,000,000	EUR	968,005.00	937,415.00	0.31%
EUROP FINANCE STABILITY FACIL 2,00 17-280256	400,000	EUR	362,135.80	310,412.00	0.10%
FINLAND 0,00 20-150930	500,000	EUR	435,410.00	395,717.50	0.13%
FRANCE -INFLATION LINKED- 0,10 21-250738	2,000,000	EUR	2,145,999.78	2,017,378.19	0.66%
FRANCE OAT 0,75 17-251128	750,000	EUR	692,737.50	665,268.75	0.22%
FRANCE OAT -INFLATION LINKED- 0,10 19-010329	1,500,000	EUR	1,840,227.83	1,687,033.09	0.56%
FRANCE TREASURY 0,00 21-250532	500,000	EUR	416,810.00	376,182.50	0.12%
GERMANY -INFLATION LINKED- 0,50 14-150430	1,000,000	EUR	1,330,596.98	1,233,111.04	0.41%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,00 20-150127	2,000,000	EUR	1,863,000.00	1,767,660.00	0.58%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS GOVERNMENT GLOBAL					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
INTERNATIONAL DEVELOPMENT ASS 2,50 22-150138	1,000,000	EUR	993,910.00	912,615.00	0.30%
IRELAND 1,35 18-180331	2,500,000	EUR	2,415,201.25	2,220,025.00	0.73%
IRISH TREASURY 1,50 19-150550	2,850,000	EUR	2,099,625.25	1,950,540.00	0.64%
ITALY BTP 1,60 16-010626	2,000,000	EUR	1,963,790.00	1,868,290.00	0.62%
ITALY BTP 2,70 16-010347	2,200,000	EUR	1,879,815.75	1,566,609.00	0.52%
ITALY BTP -INFLATION LINKED- 0,10 22-150533	650,000	EUR	602,348.30	567,651.75	0.19%
KFW 1,125 22-310337	1,000,000	EUR	844,792.50	759,475.00	0.25%
KFW 2,00 22-151129	3,000,000	EUR	3,063,515.00	2,802,720.00	0.92%
MEXICAN 2,25 21-120836	700,000	EUR	488,666.50	498,844.50	0.16%
MEXICO BONOS 4,00 15-150315	1,100,000	EUR	779,427.00	776,721.00	0.26%
NETHERLANDS GOVT 0,00 20-150152	750,000	EUR	443,962.50	357,596.25	0.12%
NETHERLANDS GOVT 0,00 20-150730	3,000,000	EUR	2,659,185.00	2,430,255.00	0.80%
PORTUGAL 2,25 18-180434	900,000	EUR	862,433.41	786,735.00	0.26%
ROMANIA 2,00 20-280132	2,500,000	EUR	1,712,225.00	1,676,537.50	0.55%
ROMANIA 3,75 22-070234	1,750,000	EUR	1,313,527.50	1,309,516.25	0.43%
SLOVAKIA GOVT 2,00 17-171047	500,000	EUR	420,750.00	354,960.00	0.12%
SPAIN 3,45 22-43	300,000	EUR	291,720.00	276,189.00	0.09%
SPAIN KINGDOM 0,00 21-310128	5,500,000	EUR	4,923,835.00	4,686,220.00	1.54%
SPAIN KINGDOM 1,00 21-300742	400,000	EUR	287,966.00	243,170.00	0.08%
SPAIN KINGDOM 1,25 20-311030	4,250,000	EUR	3,876,892.50	3,634,451.25	1.20%
SPAIN KINGDOM 2,90 16-311046	1,400,000	EUR	1,392,846.00	1,193,472.00	0.39%
Total EURO			67,024,218.32	62,557,640.10	20.62%
UK TREAS 0,125 20-28	1,000,000	GBP	957,371.39	946,322.90	0.31%
UK TREASURY GILT 0,25 21-310125	1,250,000	GBP	1,389,252.73	1,310,122.57	0.43%
UK TREASURY GILT 1,50 17-220747	4,000,000	GBP	3,500,125.46	2,753,767.25	0.91%
UK TREASURY -INFLATION LINKED- 0,125 18-100828	1,500,000	GBP	2,368,498.62	2,158,465.31	0.71%
UNITED KINGDOM GILT 1,25 21-310751	2,800,000	GBP	1,970,751.95	1,705,514.79	0.56%
UNITED KINGDOM GILT 0,875 21-310733	4,000,000	GBP	3,615,799.16	3,368,272.75	1.11%
Total BRITISH POUND			13,801,799.31	12,242,465.57	4.03%
JAPAN 0,10 21-201231	100,000,000	JPY	670,551.70	687,190.52	0.23%
JAPAN 0,40 19-200339	700,000,000	JPY	4,650,808.10	4,438,755.48	1.46%
JAPAN GOVT 0,40 20-200350	350,000,000	JPY	1,994,920.41	1,888,101.55	0.62%
JAPAN GOVT 0,70 21-201251	110,000,000	JPY	639,645.53	627,188.01	0.21%
JAPAN TREASURY 0,005 21-201226	70,000,000	JPY	493,017.48	494,280.92	0.16%
Total JAPANESE YEN			8,448,943.22	8,135,516.48	2.68%
NORWAY 1,75 19-060929	10,000,000	NOK	889,764.01	872,430.69	0.29%
NORWAY GOVT 1,25 21-170931	5,000,000	NOK	415,720.68	406,363.25	0.13%
Total NORWEGIAN KRONE			1,305,484.69	1,278,793.94	0.42%
NEW ZEAL 4,25 22-34	2,000,000	NZD	1,171,179.95	1,158,802.96	0.38%
NEW ZEALAND 1,50 19-150531	1,000,000	NZD	491,653.04	472,023.71	0.16%
NEW ZEALAND 1,75 20-150541	1,600,000	NZD	663,484.91	609,317.93	0.20%
NEW ZEALAND -INFLATION LINKED- 2,00 12-200925	3,000,000	NZD	2,182,919.50	2,193,315.55	0.72%
NZ LOCAL 1,50 19-29	2,000,000	NZD	911,926.80	947,069.63	0.31%
Total NEW ZEALAND DOLLAR			5,421,164.20	5,380,529.78	1.77%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS GOVERNMENT GLOBAL					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SWEDEN 0,75 17-121129	8,500,000	SEK	755,299.99	682,717.34	0.22%
SWEDEN 1,00 14-121126	24,000,000	SEK	2,166,880.89	2,029,993.93	0.67%
Total SWEDISH KRONA			2,922,180.88	2,712,711.27	0.89%
ASIAN DEVELOPMENT BANK 0,375 20-030925	2,000,000	USD	1,755,110.24	1,686,558.91	0.56%
ASIAN DEVELOPMENT BANK FRN 22-060427	2,500,000	USD	2,470,156.39	2,399,156.71	0.79%
CHILE 3,50 19-250120	1,000,000	USD	794,630.07	680,726.16	0.22%
INDONESIA 3,35 21-120371	1,000,000	USD	676,435.98	631,909.11	0.21%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,875 20-140530	3,500,000	USD	2,968,444.30	2,608,282.97	0.86%
ITALY 0,875 21-24	6,000,000	USD	5,565,693.27	5,260,660.57	1.73%
ROMANIA 5,25 22-251127	2,500,000	USD	2,465,332.43	2,256,523.77	0.74%
US TREASURY 0,125 20-151223	11,500,000	USD	10,559,186.59	10,322,245.05	3.40%
US TREASURY 0,75 21-310826	7,500,000	USD	6,530,250.89	6,223,647.22	2.05%
US TREASURY 1,625 21-150531	6,000,000	USD	5,077,697.48	4,732,958.54	1.56%
US TREASURY 2,00 20-150250	10,700,000	USD	7,943,582.04	6,664,785.32	2.20%
US TREASURY 2,25 17-150227	25,000,000	USD	23,150,382.63	21,801,431.72	7.18%
US TREASURY 2,25 22-310324	9,250,000	USD	8,738,821.52	8,409,998.94	2.77%
US TREASURY 2,375 22-150242	17,750,000	USD	13,964,484.40	12,716,623.56	4.19%
US TREASURY 2,875 22-150532	7,500,000	USD	7,193,911.03	6,480,586.79	2.14%
US TREASURY 2,875 22-150552	4,800,000	USD	4,078,934.62	3,624,033.73	1.19%
US TREASURY 3,25 22-300627	22,000,000	USD	21,596,356.65	19,938,949.30	6.57%
US TREASURY -INFLATION LINKED- 0,125 21-151026	2,750,000	USD	2,759,143.56	2,634,818.05	0.87%
US TREASURY -INFLATION LINKED- 0,125 22-150132	3,400,000	USD	3,211,174.37	2,996,820.56	0.99%
US TREASURY NOTES 1,50 22-150225	13,000,000	USD	12,088,294.96	11,468,069.29	3.78%
Total U.S. DOLLAR			143,588,023.42	133,538,786.27	44.01%
Total Bonds			273,869,612.52	255,557,721.84	84.22%
Money market instruments					
BELGIUM TREASURY 0,00 22-140923	6,000,000	EUR	5,894,403.95	5,896,230.00	1.94%
FRENCH 0,00 22-23	6,500,000	EUR	6,369,526.61	6,356,545.00	2.09%
FRENCH 0,00 22-23	9,000,000	EUR	8,821,243.19	8,826,570.00	2.91%
FRENCH TREASURY BILLS 0,00 22-060923	9,250,000	EUR	9,118,617.90	9,092,935.00	3.00%
ITALY BOT 0,00 22-23	4,000,000	EUR	3,908,131.70	3,902,643.80	1.29%
Total EURO			34,111,923.35	34,074,923.80	11.23%
JAPAN TB 0,00 22-23	394,000,000	JPY	2,743,036.55	2,800,103.00	0.92%
Total JAPANESE YEN			2,743,036.55	2,800,103.00	0.92%
Total Money market instruments			36,854,959.90	36,875,026.80	12.15%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			310,724,572.42	292,432,748.64	96.37%

DPAM L

Securities portfolio statement as at 31 December 2022

DPAM L BONDS GOVERNMENT GLOBAL					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Other Transferable Securities					
NEW ZEALAND 4,50 14-150427	0	NZD	0.00	0.00	0.00%
Total NEW ZEALAND DOLLAR			0.00	0.00	0.00%
Total Other Transferable Securities			0.00	0.00	0.00%
Total Portfolio			310,724,572.42	292,432,748.64	96.37%

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2022

DPAM L BONDS EUR QUALITY SUSTAINABLE	% TOTAL NET ASSETS
NETHERLANDS	19.09 %
FRANCE	14.91 %
UNITED STATES OF AMERICA	13.69 %
ITALY	9.33 %
GERMANY	6.10 %
LUXEMBURG	5.82 %
UNITED KINGDOM	5.61 %
BELGIUM	5.37 %
SPAIN	5.28 %
IRELAND	3.37 %
SWEDEN	2.14 %
AUSTRIA	0.80 %
JAPAN	0.70 %
PORTUGAL	0.57 %
NORWAY	0.55 %
FINLAND	0.53 %
MEXICO	0.47 %
SWITZERLAND	0.47 %
CAYMAN ISLANDS	0.46 %
CANADA	0.44 %
HONG-KONG	0.39 %
DENMARK	0.31 %
GUERNSEY	0.28 %
CZECH REPUBLIC	0.17 %
LIECHTENSTEIN	0.14 %
Total Portfolio	96.99 %

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

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2022

DPAM L BONDS UNIVERSALIS UNCONSTRAINED	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	22.21 %
MEXICO	7.16 %
JAPAN	6.66 %
NETHERLANDS	6.07 %
SPAIN	5.22 %
FRANCE	5.09 %
ITALY	5.05 %
UNITED KINGDOM	4.45 %
NEW ZEALAND	3.80 %
LUXEMBURG	3.28 %
CZECH REPUBLIC	3.13 %
GERMANY	2.87 %
ROMANIA	2.68 %
AUSTRALIA	2.65 %
SOUTH AFRICA	1.98 %
SWEDEN	1.96 %
INDONESIA	1.96 %
IRELAND	1.70 %
SERBIA	1.37 %
SWITZERLAND	1.11 %
BELGIUM	0.97 %
CHILE	0.85 %
PHILIPPINES	0.79 %
POLAND	0.57 %
PORTUGAL	0.53 %
FINLAND	0.49 %
LIECHTENSTEIN	0.46 %
CCCCC	0.32 %
SINGAPORE	0.28 %
SLOVAKIA	0.26 %
BULGARIA	0.20 %
HONG-KONG	0.20 %
SLOVENIA	0.18 %
CANADA	0.10 %
COLOMBIA	0.09 %
Total Portfolio	96.69 %

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

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2022

DPAM L BONDS HIGHER YIELD	% TOTAL NET ASSETS
FRANCE	21.30 %
UNITED STATES OF AMERICA	8.66 %
LUXEMBURG	6.24 %
GERMANY	6.21 %
MEXICO	6.11 %
NETHERLANDS	5.84 %
SWEDEN	3.61 %
FINLAND	3.54 %
SPAIN	3.47 %
UNITED KINGDOM	3.33 %
BRAZIL	3.30 %
INDONESIA	3.26 %
POLAND	2.45 %
ITALY	2.36 %
CAYMAN ISLANDS	2.10 %
BELGIUM	1.77 %
DENMARK	1.06 %
JAPAN	1.06 %
SWITZERLAND	1.01 %
COLOMBIA	0.99 %
IRELAND	0.94 %
SERBIA	0.81 %
CHILE	0.76 %
Total Portfolio	90.18 %

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED	% TOTAL NET ASSETS
FRANCE	12.04 %
CANADA	8.42 %
NEW ZEALAND	7.92 %
BELGIUM	7.60 %
SWITZERLAND	7.58 %
LUXEMBURG	7.29 %
GERMANY	6.82 %
SLOVENIA	5.40 %
AUSTRIA	4.80 %
JAPAN	4.59 %
DENMARK	4.56 %
AUSTRALIA	4.50 %
SWEDEN	3.94 %
IRELAND	3.70 %
UNITED KINGDOM	2.69 %
FINLAND	2.36 %
NORWAY	1.71 %
NETHERLANDS	1.32 %
EUROPEAN ORGANIZATIONS	0.18 %
Total Portfolio	97.42 %

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

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2022

DPAM L EQUITIES CONVICTION RESEARCH	% TOTAL NET ASSETS
FRANCE	18.40 %
UNITED KINGDOM	16.38 %
SWITZERLAND	12.00 %
SPAIN	8.10 %
BELGIUM	6.91 %
NORWAY	6.42 %
ITALY	6.12 %
SWEDEN	6.01 %
NETHERLANDS	5.98 %
GERMANY	5.87 %
IRELAND	3.04 %
DENMARK	2.32 %
Total Portfolio	97.55 %

DPAM L BONDS EUR HIGH YIELD SHORT TERM	% TOTAL NET ASSETS
FRANCE	36.32 %
UNITED STATES OF AMERICA	10.32 %
GERMANY	7.57 %
NETHERLANDS	7.05 %
ITALY	6.49 %
JAPAN	4.08 %
UNITED KINGDOM	3.71 %
SWEDEN	3.48 %
LUXEMBURG	3.15 %
SPAIN	2.91 %
FINLAND	2.87 %
IRELAND	2.00 %
JERSEY	1.77 %
AUSTRIA	1.59 %
DENMARK	1.07 %
NORWAY	0.39 %
BELGIUM	0.19 %
Total Portfolio	94.96 %

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

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2022

DPAM L PATRIMONIAL FUND	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	24.61 %
FRANCE	9.54 %
LUXEMBURG	7.14 %
GERMANY	6.99 %
ITALY	4.83 %
SPAIN	3.87 %
NETHERLANDS	3.69 %
JERSEY	3.58 %
SWEDEN	3.37 %
CANADA	3.18 %
BELGIUM	3.10 %
JAPAN	2.63 %
PANAMA	2.43 %
AUSTRALIA	2.33 %
UNITED KINGDOM	2.33 %
SWITZERLAND	1.74 %
MEXICO	1.69 %
INDONESIA	1.42 %
PORTUGAL	1.37 %
PERU	1.17 %
AUSTRIA	0.91 %
ROMANIA	0.81 %
NORWAY	0.81 %
IRELAND	0.71 %
HONG-KONG	0.53 %
TAIWAN	0.44 %
NEW ZEALAND	0.43 %
Total Portfolio	95.65 %

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

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2022

DPAM L BONDS EMERGING MARKETS SUSTAINABLE	% TOTAL NET ASSETS
MEXICO	9.56 %
SOUTH AFRICA	8.54 %
BRAZIL	8.27 %
POLAND	6.77 %
SINGAPORE	6.62 %
INDONESIA	6.17 %
MALAYSIA	5.52 %
COLOMBIA	4.10 %
URUGUAY	3.98 %
CHILE	3.62 %
PERU	3.49 %
ROMANIA	2.73 %
CÔTE D'IVOIRE	2.36 %
INDIA	2.24 %
CZECH REPUBLIC	2.22 %
UNITED STATES OF AMERICA	1.77 %
SOUTH KOREA	1.74 %
SENEGAL	1.32 %
SERBIA	1.24 %
BAHAMAS	1.07 %
PHILIPPINES	1.02 %
HUNGARY	0.95 %
KENYA	0.87 %
UNITED KINGDOM	0.76 %
BENIN	0.65 %
TUNISIA	0.60 %
ZAMBIAN KWACHA	0.53 %
ECUADOR	0.53 %
GHANA	0.43 %
UKRAINE	0.39 %
UGANDA	0.37 %
LUXEMBURG	0.24 %
MOZAMBIQUE	0.23 %
NAMIBIE	0.23 %
THAILAND	0.22 %
PAPUA NEW GUINEA	0.21 %
CAYMAN ISLANDS	0.19 %
ARMENIA	0.12 %
GEORGIA	0.11 %
COSTA RICA	0.09 %
SRI LANKA	0.06 %
LIBANON	0.01 %
Total Portfolio	92.14 %

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

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2022

DPAM L BONDS EUR CORPORATE HIGH YIELD	% TOTAL NET ASSETS
FRANCE	28.90 %
NETHERLANDS	11.73 %
LUXEMBURG	8.96 %
GERMANY	8.85 %
UNITED STATES OF AMERICA	7.32 %
UNITED KINGDOM	6.89 %
BELGIUM	4.65 %
FINLAND	3.63 %
SWEDEN	3.33 %
SPAIN	2.67 %
ITALY	2.23 %
JAPAN	1.90 %
DENMARK	1.48 %
PORTUGAL	1.17 %
JERSEY	0.99 %
IRELAND	0.67 %
NORWAY	0.46 %
AUSTRIA	0.25 %
Total Portfolio	96.08 %

DPAM L GLOBAL TARGET INCOME	% TOTAL NET ASSETS
LUXEMBURG	59.41 %
BELGIUM	27.73 %
Total Portfolio	87.14 %

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

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2022

DPAM L BALANCED CONSERVATIVE SUSTAINABLE	% TOTAL NET ASSETS
FRANCE	14.90 %
NETHERLANDS	12.09 %
UNITED STATES OF AMERICA	11.16 %
ITALY	9.76 %
GERMANY	9.40 %
BELGIUM	9.33 %
SPAIN	7.09 %
IRELAND	3.68 %
PORTUGAL	2.61 %
LUXEMBURG	2.47 %
UNITED KINGDOM	2.36 %
SWITZERLAND	1.85 %
AUSTRALIA	1.65 %
SWEDEN	1.44 %
DENMARK	1.21 %
NORWAY	1.19 %
CANADA	1.17 %
AUSTRIA	1.01 %
JAPAN	0.84 %
NEW ZEALAND	0.63 %
FINLAND	0.26 %
Total Portfolio	96.10 %

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

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2022

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	% TOTAL NET ASSETS
NETHERLANDS	16.05 %
FRANCE	12.44 %
GERMANY	9.69 %
BELGIUM	8.16 %
SPAIN	7.86 %
ITALY	7.17 %
LUXEMBURG	6.10 %
UNITED STATES OF AMERICA	5.52 %
UNITED KINGDOM	3.02 %
FINLAND	2.51 %
SWEDEN	2.38 %
IRELAND	1.74 %
CZECH REPUBLIC	1.18 %
AUSTRIA	1.17 %
DENMARK	1.03 %
CAYMAN ISLANDS	0.99 %
PORTUGAL	0.92 %
NORWAY	0.92 %
MOROCCO	0.85 %
ICELAND	0.80 %
SERBIA	0.77 %
COLOMBIA	0.73 %
SLOVAKIA	0.64 %
HUNGARY	0.53 %
JERSEY	0.42 %
CHILE	0.37 %
GUERNSEY	0.28 %
HONG-KONG	0.26 %
SWITZERLAND	0.21 %
Total Portfolio	94.71 %

DPAM L BONDS GOVERNMENT SUSTAINABLE	% TOTAL NET ASSETS
BELGIUM	11.41 %
CANADA	8.49 %
NEW ZEALAND	7.99 %
SWITZERLAND	7.45 %
LUXEMBURG	7.41 %
FRANCE	6.66 %
SLOVENIA	6.51 %
GERMANY	6.05 %
JAPAN	5.94 %
AUSTRALIA	5.67 %
SWEDEN	5.15 %
DENMARK	4.41 %
AUSTRIA	4.06 %
IRELAND	3.76 %
UNITED KINGDOM	2.44 %
NORWAY	1.79 %
FINLAND	1.51 %
NETHERLANDS	1.35 %
Total Portfolio	98.05 %

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

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2022

DPAM L CONVERTIBLE WORLD SUSTAINABLE	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	39.73 %
FRANCE	13.63 %
NETHERLANDS	10.76 %
ITALY	6.78 %
CAYMAN ISLANDS	4.45 %
ISRAEL	3.98 %
GERMANY	2.78 %
SPAIN	2.76 %
TAIWAN	2.33 %
AUSTRALIA	1.77 %
UNITED KINGDOM	1.46 %
NEW ZEALAND	1.09 %
BELGIUM	0.67 %
CANADA	0.28 %
Total Portfolio	92.47 %

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX	% TOTAL NET ASSETS
CAYMAN ISLANDS	22.96 %
TAIWAN	18.88 %
INDIA	13.92 %
SOUTH KOREA	6.98 %
CHINA	6.37 %
SOUTH AFRICA	5.85 %
BRAZIL	4.20 %
THAILAND	3.06 %
MALAYSIA	2.30 %
MEXICO	2.06 %
UNITED ARAB EMIRATES	1.96 %
INDONESIA	1.82 %
HONG-KONG	1.12 %
QATAR	1.07 %
POLAND	1.04 %
BERMUDA	0.84 %
CHILE	0.72 %
UNITED STATES OF AMERICA	0.72 %
SAUDI ARABIA	0.65 %
PHILIPPINES	0.65 %
TURKEY	0.57 %
KUWAIT	0.56 %
HUNGARY	0.27 %
COLOMBIA	0.23 %
GREECE	0.22 %
NETHERLANDS	0.18 %
EGYPT	0.13 %
CZECH REPUBLIC	0.12 %
SINGAPORE	0.09 %
Total Portfolio	99.54 %

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

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2022

DPAM L BONDS EUR SHORT TERM	% TOTAL NET ASSETS
FRANCE	27.10 %
ITALY	15.82 %
NETHERLANDS	15.09 %
UNITED STATES OF AMERICA	7.47 %
GERMANY	7.37 %
UNITED KINGDOM	7.25 %
SPAIN	4.39 %
LUXEMBURG	3.89 %
JAPAN	3.51 %
SOUTH KOREA	2.92 %
IRELAND	1.47 %
DENMARK	1.00 %
SWEDEN	0.97 %
Total Portfolio	98.25 %

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE	% TOTAL NET ASSETS
CHILE	5.82 %
POLAND	5.69 %
ARMENIA	5.41 %
COLOMBIA	5.35 %
SINGAPORE	5.29 %
HUNGARY	4.95 %
GEORGIA	4.85 %
CÔTE D'IVOIRE	4.19 %
SERBIA	4.09 %
PANAMA	4.07 %
SOUTH AFRICA	3.94 %
BAHAMAS	3.76 %
BENIN	3.63 %
ALBANIA	3.33 %
MACEDONIA	3.33 %
URUGUAY	3.28 %
NAMIBIE	3.13 %
PAPUA NEW GUINEA	2.90 %
COSTA RICA	2.55 %
KENYA	2.46 %
SENEGAL	2.40 %
ROMANIA	2.39 %
MONTENEGRO	2.25 %
SOUTH KOREA	1.74 %
ECUADOR	1.72 %
Total Portfolio	92.52 %

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

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2022

DPAM L BONDS EUR CORPORATE 2026	% TOTAL NET ASSETS
NETHERLANDS	23.84 %
UNITED STATES OF AMERICA	16.04 %
FRANCE	14.05 %
SPAIN	6.54 %
IRELAND	5.77 %
GERMANY	5.15 %
BELGIUM	4.58 %
UNITED KINGDOM	4.16 %
LUXEMBURG	3.75 %
ITALY	3.58 %
JAPAN	2.28 %
DENMARK	1.92 %
SWEDEN	1.45 %
CAYMAN ISLANDS	1.42 %
AUSTRIA	0.98 %
FINLAND	0.97 %
Total Portfolio	96.48 %

DPAM L BONDS EMU INV. GRADE GOV. INDEX	% TOTAL NET ASSETS
FRANCE	24.70 %
ITALY	21.63 %
GERMANY	17.79 %
SPAIN	14.73 %
BELGIUM	5.34 %
NETHERLANDS	4.73 %
AUSTRIA	3.64 %
PORTUGAL	2.30 %
IRELAND	1.79 %
FINLAND	1.54 %
Total Portfolio	98.19 %

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE	% TOTAL NET ASSETS
FRANCE	21.81 %
UNITED KINGDOM	21.11 %
GERMANY	18.66 %
NETHERLANDS	8.92 %
BELGIUM	5.81 %
SPAIN	4.92 %
ITALY	3.90 %
SWITZERLAND	3.76 %
SWEDEN	3.63 %
NORWAY	2.81 %
AUSTRIA	1.38 %
IRELAND	1.22 %
DENMARK	0.94 %
FINLAND	0.75 %
Total Portfolio	99.62 %

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

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2022

DPAM L BONDS CORPORATE EUR	% TOTAL NET ASSETS
FRANCE	18.91 %
NETHERLANDS	17.60 %
UNITED STATES OF AMERICA	15.97 %
LUXEMBURG	6.49 %
GERMANY	6.38 %
ITALY	5.30 %
UNITED KINGDOM	4.79 %
BELGIUM	3.94 %
SPAIN	3.05 %
IRELAND	2.61 %
SWEDEN	2.13 %
CANADA	1.28 %
JAPAN	1.21 %
CAYMAN ISLANDS	1.02 %
NORWAY	0.92 %
HONG-KONG	0.81 %
JERSEY	0.72 %
DENMARK	0.51 %
AUSTRALIA	0.49 %
GUERNSEY	0.48 %
UNITED ARAB EMIRATES	0.48 %
CZECH REPUBLIC	0.47 %
PORTUGAL	0.24 %
AUSTRIA	0.23 %
Total Portfolio	96.03 %

DPAM L CONVERTIBLE EUROPE	% TOTAL NET ASSETS
FRANCE	33.40 %
GERMANY	17.94 %
ITALY	13.54 %
NETHERLANDS	8.42 %
SPAIN	7.67 %
LUXEMBURG	5.72 %
BELGIUM	4.78 %
UNITED KINGDOM	2.68 %
IRELAND	2.17 %
SWITZERLAND	0.56 %
Total Portfolio	96.88 %

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

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2022

DPAM L BONDS EUR SELECTION	% TOTAL NET ASSETS
ITALY	19.77 %
SPAIN	16.74 %
GERMANY	11.44 %
FRANCE	11.34 %
BELGIUM	7.34 %
AUSTRIA	4.85 %
PORTUGAL	4.78 %
IRELAND	4.33 %
NETHERLANDS	3.96 %
SLOVENIA	3.09 %
LUXEMBURG	2.69 %
POLAND	2.03 %
SLOVAKIA	1.85 %
FINLAND	0.93 %
UNITED STATES OF AMERICA	0.86 %
Total Portfolio	96.00 %

DPAM L EQUITIES EMERGING MSCI INDEX	% TOTAL NET ASSETS
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CAYMAN ISLANDS	18.07 %
TAIWAN	13.33 %
SOUTH KOREA	11.14 %
CHINA	6.94 %
BRAZIL	5.19 %
IRELAND	5.03 %
SAUDI ARABIA	4.10 %
SOUTH AFRICA	3.44 %
MEXICO	2.23 %
THAILAND	2.07 %
INDONESIA	1.86 %
MALAYSIA	1.58 %
UNITED ARAB EMIRATES	1.38 %
HONG-KONG	1.07 %
QATAR	0.97 %
KUWAIT	0.86 %
PHILIPPINES	0.78 %
TURKEY	0.63 %
POLAND	0.63 %
CHILE	0.56 %
BERMUDA	0.53 %
UNITED STATES OF AMERICA	0.44 %
GREECE	0.28 %
HUNGARY	0.18 %
COLOMBIA	0.14 %
CZECH REPUBLIC	0.14 %
LUXEMBURG	0.11 %
NETHERLANDS	0.06 %
Total Portfolio	83.74 %

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

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2022

DPAM L EUR INFLATION-LINKED	% TOTAL NET ASSETS
FRANCE	44.87 %
GERMANY	21.69 %
ITALY	20.93 %
SPAIN	11.92 %
Total Portfolio	99.41 %

DPAM L EQUITIES WORLD SRI MSCI INDEX	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	57.07 %
JAPAN	5.59 %
UNITED KINGDOM	4.24 %
CANADA	3.77 %
TAIWAN	3.55 %
FRANCE	2.87 %
NETHERLANDS	2.69 %
SWITZERLAND	2.61 %
DENMARK	2.39 %
AUSTRALIA	1.62 %
CAYMAN ISLANDS	1.50 %
IRELAND	1.46 %
GERMANY	1.36 %
HONG-KONG	1.31 %
SOUTH AFRICA	1.07 %
SOUTH KOREA	0.94 %
SPAIN	0.56 %
FINLAND	0.54 %
ITALY	0.42 %
THAILAND	0.41 %
SWEDEN	0.41 %
MALAYSIA	0.33 %
CHINA	0.32 %
MEXICO	0.30 %
BRAZIL	0.29 %
INDIA	0.26 %
SINGAPORE	0.26 %
BERMUDA	0.24 %
NORWAY	0.21 %
UNITED ARAB EMIRATES	0.20 %
BELGIUM	0.20 %
QATAR	0.19 %
INDONESIA	0.10 %
CHILE	0.10 %
ISRAEL	0.08 %
NEW ZEALAND	0.06 %
COLOMBIA	0.05 %
SAUDI ARABIA	0.04 %
PHILIPPINES	0.04 %
JERSEY	0.04 %
GREECE	0.04 %
AUSTRIA	0.04 %
Total Portfolio	99.77 %

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

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2022

DPAM L EQUITIES US SRI MSCI INDEX	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	95.72 %
UNITED KINGDOM	2.01 %
IRELAND	1.80 %
BERMUDA	0.24 %
JERSEY	0.09 %
Total Portfolio	99.86 %

DPAM L EQUITIES EMU SRI MSCI INDEX	% TOTAL NET ASSETS
FRANCE	32.25 %
NETHERLANDS	29.43 %
GERMANY	15.42 %
SPAIN	5.66 %
FINLAND	5.51 %
ITALY	4.74 %
IRELAND	3.46 %
BELGIUM	2.20 %
UNITED KINGDOM	0.92 %
AUSTRIA	0.43 %
Total Portfolio	100.02 %

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

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2022

DPAM L BONDS GOVERNMENT GLOBAL	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	40.64 %
FRANCE	9.56 %
ITALY	4.34 %
CANADA	4.14 %
UNITED KINGDOM	4.03 %
BELGIUM	3.91 %
GERMANY	3.78 %
JAPAN	3.60 %
SPAIN	3.43 %
SWITZERLAND	3.22 %
AUSTRALIA	2.43 %
LUXEMBURG	2.15 %
NEW ZEALAND	1.77 %
ROMANIA	1.73 %
IRELAND	1.37 %
NETHERLANDS	0.92 %
SWEDEN	0.89 %
CROATIA	0.84 %
PHILIPPINES	0.79 %
INTERNATIONAL ORGANISATIONS	0.56 %
NORWAY	0.42 %
MEXICO	0.42 %
CHILE	0.41 %
AUSTRIA	0.30 %
PORTUGAL	0.26 %
INDONESIA	0.21 %
FINLAND	0.13 %
SLOVAKIA	0.12 %
Total Portfolio	96.37 %

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

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2022

DPAM L BONDS EUR QUALITY SUSTAINABLE	% TOTAL NET ASSETS
BANKS	28.85 %
FINANCIAL SERVICES - HOLDINGS	25.50 %
ENERGY SOURCES	5.66 %
REAL ESTATE	4.15 %
ROAD VEHICLES	3.99 %
IT & INTERNET	3.95 %
PHARMACOLOGY & PERSONAL CARE	3.25 %
INSURANCE COMPANIES	3.12 %
ELECTRIC & ELECTRONIC COMPONENTS	3.04 %
TELECOMMUNICATIONS	2.62 %
TOBACCO & SPIRITS	1.74 %
ELECTRIC & ELECTRONIC COMPONENTS	1.61 %
MECHANICAL CONSTRUCTION	1.54 %
BUILDING MATERIALS	1.46 %
OTHER SERVICES	1.10 %
CHEMICAL PRODUCTS	1.06 %
OIL & DERIVED	1.01 %
PUBLISHING & BROADCASTING	0.83 %
DISTRIBUTION	0.71 %
ASSET & MORTGAGE BACKED SECURITIES	0.62 %
FOOD & CLEANING MATERIALS	0.50 %
UNIT TRUSTS, UCITS	0.28 %
AIR TRANSPORT	0.27 %
FOREST PRODUCTS & PAPER INDUSTRY	0.13 %
Total Portfolio	96.99 %

DPAM L BONDS UNIVERSALIS UNCONSTRAINED	% TOTAL NET ASSETS
STATE	50.24 %
BANKS	11.59 %
FINANCIAL SERVICES - HOLDINGS	10.75 %
EUROPEAN ORGANIZATIONS	4.91 %
TELECOMMUNICATIONS	3.45 %
IT & INTERNET	2.53 %
ENERGY SOURCES	2.40 %
DISTRIBUTION	2.13 %
INFORMATION, TECHNOLOGY & COPIERS	1.96 %
ROAD VEHICLES	1.39 %
PHARMACOLOGY & PERSONAL CARE	0.99 %
OIL & DERIVED	0.78 %
REAL ESTATE	0.60 %
INSURANCE COMPANIES	0.58 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.52 %
ELECTRIC & ELECTRONIC COMPONENTS	0.51 %
OTHER SERVICES	0.45 %
CHEMICAL PRODUCTS	0.29 %
PUBLISHING & BROADCASTING	0.24 %
MECHANICAL CONSTRUCTION	0.19 %
MISCELLANEOUS	0.10 %
ASSET & MORTGAGE BACKED SECURITIES	0.09 %
Total Portfolio	96.69 %

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

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2022

DPAM L BONDS HIGHER YIELD	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	22.11 %
STATE	17.68 %
BANKS	9.10 %
TELECOMMUNICATIONS	6.22 %
ROAD VEHICLES	5.65 %
ENERGY SOURCES	4.48 %
OTHER SERVICES	3.32 %
AGRICULTURE & FISHING	3.23 %
IT & INTERNET	3.19 %
HEALTH CARE & SERVICES	3.17 %
CHEMICAL PRODUCTS	2.32 %
DIVERSIFIED COMPANIES	1.86 %
REAL ESTATE	1.13 %
LEISURES & TOURISM	1.11 %
OIL & DERIVED	1.11 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.08 %
PACKAGING INDUSTRY	1.04 %
BUILDING MATERIALS	1.01 %
DISTRIBUTION	0.92 %
TEXTILE & GARMENTS	0.45 %
Total Portfolio	90.18 %

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED	% TOTAL NET ASSETS
STATE	85.59 %
EUROPEAN ORGANIZATIONS	7.90 %
BANKS	3.55 %
FINANCIAL SERVICES - HOLDINGS	0.38 %
Total Portfolio	97.42 %

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

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2022

DPAM L EQUITIES CONVICTION RESEARCH	% TOTAL NET ASSETS
PHARMACOLOGY & PERSONAL CARE	16.38 %
FINANCIAL SERVICES - HOLDINGS	13.24 %
FOOD & CLEANING MATERIALS	9.49 %
CHEMICAL PRODUCTS	7.38 %
MECHANICAL CONSTRUCTION	7.28 %
OIL & DERIVED	6.44 %
ENERGY SOURCES	4.91 %
BANKS	4.50 %
IT & INTERNET	4.24 %
INSURANCE COMPANIES	3.89 %
TEXTILE & GARMENTS	3.60 %
ELECTRIC & ELECTRONIC COMPONENTS	2.57 %
ROAD & RAILWAY TRANSPORTS	2.32 %
TELECOMMUNICATIONS	2.21 %
ELECTRIC & ELECTRONIC COMPONENTS	2.13 %
OTHER SERVICES	2.04 %
ROAD VEHICLES	2.01 %
MISCELLANEOUS CONSUMER GOODS	1.85 %
BUILDING MATERIALS	1.07 %
Total Portfolio	97.55 %

DPAM L BONDS EUR HIGH YIELD SHORT TERM	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	27.13 %
ROAD VEHICLES	12.58 %
TELECOMMUNICATIONS	10.99 %
IT & INTERNET	8.07 %
CHEMICAL PRODUCTS	4.37 %
AGRICULTURE & FISHING	3.55 %
DIVERSIFIED COMPANIES	3.46 %
ENERGY SOURCES	3.05 %
OTHER SERVICES	2.92 %
HEALTH CARE & SERVICES	2.72 %
AIR TRANSPORT	2.44 %
PACKAGING INDUSTRY	2.35 %
MISCELLANEOUS	2.06 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	2.00 %
BUILDING MATERIALS	1.98 %
PUBLISHING & BROADCASTING	1.67 %
LEISURES & TOURISM	1.30 %
ELECTRIC & ELECTRONIC COMPONENTS	0.99 %
PHARMACOLOGY & PERSONAL CARE	0.39 %
MECHANICAL CONSTRUCTION	0.37 %
MISCELLANEOUS EQUIPMENT GOODS	0.26 %
REAL ESTATE	0.19 %
BANKS	0.12 %
Total Portfolio	94.96 %

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

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2022

DPAM L PATRIMONIAL FUND	% TOTAL NET ASSETS
STATE	34.66 %
FINANCIAL SERVICES - HOLDINGS	10.95 %
BANKS	7.92 %
UNIT TRUSTS, UCITS	4.70 %
INSURANCE COMPANIES	4.27 %
PHARMACOLOGY & PERSONAL CARE	4.27 %
ELECTRIC & ELECTRONIC COMPONENTS	3.71 %
TELECOMMUNICATIONS	3.24 %
REAL ESTATE	2.87 %
INFORMATION, TECHNOLOGY & COPIERS	2.74 %
EUROPEAN ORGANIZATIONS	2.68 %
MECHANICAL CONSTRUCTION	1.89 %
ENERGY SOURCES	1.85 %
ROAD VEHICLES	1.79 %
IT & INTERNET	1.53 %
PUBLISHING & BROADCASTING	1.49 %
MISCELLANEOUS CONSUMER GOODS	0.91 %
FOOD & CLEANING MATERIALS	0.76 %
DISTRIBUTION	0.60 %
ROAD & RAILWAY TRANSPORTS	0.48 %
DIVERSIFIED COMPANIES	0.48 %
CHEMICAL PRODUCTS	0.44 %
ELECTRIC & ELECTRONIC COMPONENTS	0.42 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.34 %
BUILDING MATERIALS	0.28 %
PHOTOGRAPHY & OPTICAL	0.21 %
OTHER SERVICES	0.17 %
Total Portfolio	95.65 %

DPAM L BONDS EMERGING MARKETS SUSTAINABLE	% TOTAL NET ASSETS
STATE	86.90 %
EUROPEAN ORGANIZATIONS	3.29 %
BANKS	1.67 %
MISCELLANEOUS	0.19 %
ELECTRIC & ELECTRONIC COMPONENTS	0.09 %
Total Portfolio	92.14 %

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

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2022

DPAM L BONDS EUR CORPORATE HIGH YIELD	% TOTAL NET ASSETS
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FINANCIAL SERVICES - HOLDINGS	35.56 %
TELECOMMUNICATIONS	10.51 %
IT & INTERNET	6.72 %
ROAD VEHICLES	5.51 %
ENERGY SOURCES	4.33 %
HEALTH CARE & SERVICES	4.29 %
CHEMICAL PRODUCTS	4.28 %
STATE	4.16 %
PACKAGING INDUSTRY	3.83 %
BUILDING MATERIALS	3.08 %
PHARMACOLOGY & PERSONAL CARE	2.64 %
OTHER SERVICES	2.40 %
ELECTRIC & ELECTRONIC COMPONENTS	1.82 %
PUBLISHING & BROADCASTING	1.68 %
FINANCE	1.55 %
AGRICULTURE & FISHING	1.40 %
MISCELLANEOUS CONSUMER GOODS	0.89 %
UTILITIES	0.39 %
LEISURES & TOURISM	0.33 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.25 %
ELECTRIC & ELECTRONIC COMPONENTS	0.23 %
AIR TRANSPORT	0.17 %
MISCELLANEOUS	0.06 %
Total Portfolio	96.08 %

DPAM L GLOBAL TARGET INCOME	% TOTAL NET ASSETS
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UNIT TRUSTS, UCITS	78.73 %
REAL ESTATE	8.41 %
Total Portfolio	87.14 %

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

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2022

DPAM L BALANCED CONSERVATIVE SUSTAINABLE	% TOTAL NET ASSETS
STATE	27.74 %
BANKS	12.42 %
FINANCIAL SERVICES - HOLDINGS	10.79 %
PHARMACOLOGY & PERSONAL CARE	4.84 %
IT & INTERNET	4.18 %
TELECOMMUNICATIONS	3.55 %
INSURANCE COMPANIES	3.34 %
ELECTRIC & ELECTRONIC COMPONENTS	3.07 %
ENERGY SOURCES	3.04 %
ELECTRIC & ELECTRONIC COMPONENTS	2.93 %
CHEMICAL PRODUCTS	2.71 %
MECHANICAL CONSTRUCTION	2.10 %
EUROPEAN ORGANIZATIONS	1.67 %
TEXTILE & GARMENTS	1.35 %
DISTRIBUTION	1.31 %
TOBACCO & SPIRITS	1.28 %
REAL ESTATE	1.00 %
ROAD VEHICLES	0.85 %
INFORMATION, TECHNOLOGY & COPIERS	0.84 %
PROVINCE	0.67 %
OTHER SERVICES	0.59 %
PUBLISHING & BROADCASTING	0.59 %
ROAD & RAILWAY TRANSPORTS	0.52 %
FOOD & CLEANING MATERIALS	0.50 %
UTILITIES	0.49 %
PACKAGING INDUSTRY	0.45 %
BUILDING MATERIALS	0.45 %
HEALTH CARE & SERVICES	0.45 %
BIOTECHNOLOGY	0.38 %
CONSUMER GOODS	0.35 %
TYRES & RUBBER	0.29 %
LEISURES & TOURISM	0.28 %
JEWELLERY & WATCHMAKING	0.26 %
MISCELLANEOUS CONSUMER GOODS	0.25 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.25 %
OIL & DERIVED	0.16 %
NONFERROUS METALS	0.16 %
Total Portfolio	96.10 %

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

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2022

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	% TOTAL NET ASSETS
BANKS	22.20 %
FINANCIAL SERVICES - HOLDINGS	16.37 %
REAL ESTATE	9.97 %
ENERGY SOURCES	7.61 %
STATE	7.03 %
EUROPEAN ORGANIZATIONS	6.34 %
ROAD VEHICLES	4.83 %
ELECTRIC & ELECTRONIC COMPONENTS	3.33 %
INSURANCE COMPANIES	3.08 %
TELECOMMUNICATIONS	2.50 %
OTHER SERVICES	2.27 %
CHEMICAL PRODUCTS	1.57 %
NONFERROUS METALS	1.32 %
OIL & DERIVED	1.08 %
FOREST PRODUCTS & PAPER INDUSTRY	0.72 %
PACKAGING INDUSTRY	0.65 %
UTILITIES	0.61 %
IT & INTERNET	0.45 %
LEISURES & TOURISM	0.44 %
DISTRIBUTION	0.42 %
FOOD & CLEANING MATERIALS	0.36 %
COMMERCIAL SERVICES - PUBLIC	0.34 %
UNIT TRUSTS, UCITS	0.28 %
AGRICULTURE & FISHING	0.28 %
TEXTILE & GARMENTS	0.27 %
INFORMATION, TECHNOLOGY & COPIERS	0.26 %
BUILDING MATERIALS	0.13 %
Total Portfolio	94.71 %

DPAM L BONDS GOVERNMENT SUSTAINABLE	% TOTAL NET ASSETS
STATE	85.55 %
EUROPEAN ORGANIZATIONS	7.92 %
BANKS	4.14 %
FINANCIAL SERVICES - HOLDINGS	0.44 %
Total Portfolio	98.05 %

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

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2022

DPAM L CONVERTIBLE WORLD SUSTAINABLE	% TOTAL NET ASSETS
IT & INTERNET	26.54 %
FINANCIAL SERVICES - HOLDINGS	14.42 %
TELECOMMUNICATIONS	8.68 %
ENERGY SOURCES	8.54 %
ELECTRIC & ELECTRONIC COMPONENTS	7.40 %
OTHER SERVICES	5.59 %
BIOTECHNOLOGY	4.35 %
PHARMACOLOGY & PERSONAL CARE	3.38 %
ROAD VEHICLES	3.21 %
DISTRIBUTION	1.87 %
HEALTH CARE & SERVICES	1.58 %
BANKS	1.52 %
LEISURES & TOURISM	1.33 %
ELECTRIC & ELECTRONIC COMPONENTS	1.21 %
REAL ESTATE	0.85 %
NONFERROUS METALS	0.67 %
TEXTILE & GARMENTS	0.46 %
PHOTOGRAPHY & OPTICAL	0.45 %
PUBLISHING & BROADCASTING	0.42 %
Total Portfolio	92.47 %

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

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2022

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX	% TOTAL NET ASSETS
BANKS	15.80 %
ELECTRIC & ELECTRONIC COMPONENTS	13.09 %
IT & INTERNET	12.92 %
PHOTOGRAPHY & OPTICAL	8.12 %
FINANCIAL SERVICES - HOLDINGS	6.73 %
CHEMICAL PRODUCTS	5.99 %
PHARMACOLOGY & PERSONAL CARE	4.35 %
PUBLISHING & BROADCASTING	2.97 %
TELECOMMUNICATIONS	2.93 %
ELECTRIC & ELECTRONIC COMPONENTS	2.51 %
FOOD & CLEANING MATERIALS	2.44 %
OIL & DERIVED	2.21 %
ENERGY SOURCES	1.95 %
ROAD VEHICLES	1.93 %
REAL ESTATE	1.57 %
DISTRIBUTION	1.54 %
BUILDING MATERIALS	1.45 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.11 %
AIR TRANSPORT	1.10 %
PRECIOUS METALS & STONES	1.03 %
LEISURES & TOURISM	0.83 %
NONFERROUS METALS	0.80 %
INFORMATION, TECHNOLOGY & COPIERS	0.69 %
INSURANCE COMPANIES	0.58 %
HEALTH CARE & SERVICES	0.51 %
MISCELLANEOUS CONSUMER GOODS	0.49 %
MECHANICAL CONSTRUCTION	0.47 %
TOBACCO & SPIRITS	0.47 %
ROAD & RAILWAY TRANSPORTS	0.46 %
COMMERCIAL SERVICES - PUBLIC	0.43 %
FOREST PRODUCTS & PAPER INDUSTRY	0.35 %
SHIPPING	0.32 %
MISCELLANEOUS	0.26 %
AEROSPACE INDUSTRY & DEFENCE	0.26 %
PACKAGING INDUSTRY	0.21 %
DIVERSIFIED COMPANIES	0.15 %
AGRICULTURE & FISHING	0.15 %
BIOTECHNOLOGY	0.15 %
TEXTILE & GARMENTS	0.11 %
OTHER SERVICES	0.09 %
TYRES & RUBBER	0.02 %
Total Portfolio	99.54 %

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

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2022

DPAM L BONDS EUR SHORT TERM	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	22.37 %
BANKS	21.97 %
REAL ESTATE	7.72 %
ROAD VEHICLES	6.01 %
OTHER SERVICES	4.36 %
AIR TRANSPORT	4.02 %
LEISURES & TOURISM	3.46 %
UTILITIES	2.97 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	2.92 %
PHARMACOLOGY & PERSONAL CARE	2.49 %
ENERGY SOURCES	2.41 %
BUILDING MATERIALS	2.39 %
TYRES & RUBBER	2.38 %
TELECOMMUNICATIONS	2.38 %
ROAD & RAILWAY TRANSPORTS	2.03 %
MISCELLANEOUS	2.02 %
ELECTRIC & ELECTRONIC COMPONENTS	1.96 %
OIL & DERIVED	1.42 %
TOBACCO & SPIRITS	1.00 %
CHEMICAL PRODUCTS	1.00 %
IT & INTERNET	0.97 %
Total Portfolio	98.25 %

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE	% TOTAL NET ASSETS
STATE	84.68 %
FINANCIAL SERVICES - HOLDINGS	5.29 %
ELECTRIC & ELECTRONIC COMPONENTS	2.55 %
Total Portfolio	92.52 %

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

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2022

DPAM L BONDS EUR CORPORATE 2026	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	26.71 %
BANKS	21.34 %
TELECOMMUNICATIONS	6.59 %
IT & INTERNET	5.42 %
ASSET & MORTGAGE BACKED SECURITIES	4.99 %
PHARMACOLOGY & PERSONAL CARE	4.36 %
ELECTRIC & ELECTRONIC COMPONENTS	3.99 %
ROAD VEHICLES	3.86 %
ENERGY SOURCES	3.30 %
REAL ESTATE	2.77 %
TOBACCO & SPIRITS	2.46 %
INSURANCE COMPANIES	2.21 %
OTHER SERVICES	1.75 %
CHEMICAL PRODUCTS	1.59 %
LEISURES & TOURISM	1.43 %
BUILDING MATERIALS	1.31 %
MECHANICAL CONSTRUCTION	0.83 %
AIR TRANSPORT	0.79 %
ELECTRIC & ELECTRONIC COMPONENTS	0.78 %
Total Portfolio	96.48 %

DPAM L BONDS EMU INV. GRADE GOV. INDEX	% TOTAL NET ASSETS
STATE	98.19 %
Total Portfolio	98.19 %

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

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2022

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE	% TOTAL NET ASSETS
PHARMACOLOGY & PERSONAL CARE	15.57 %
BANKS	9.88 %
OIL & DERIVED	7.92 %
INSURANCE COMPANIES	7.11 %
ENERGY SOURCES	5.45 %
BUILDING MATERIALS	4.69 %
FOOD & CLEANING MATERIALS	4.05 %
FINANCIAL SERVICES - HOLDINGS	3.88 %
ROAD VEHICLES	3.85 %
MISCELLANEOUS CONSUMER GOODS	3.18 %
TOBACCO & SPIRITS	2.91 %
ELECTRIC & ELECTRONIC COMPONENTS	2.69 %
CHEMICAL PRODUCTS	2.39 %
IT & INTERNET	2.37 %
TELECOMMUNICATIONS	2.25 %
PUBLISHING & BROADCASTING	2.24 %
MISCELLANEOUS	2.11 %
AGRICULTURE & FISHING	1.84 %
ELECTRIC & ELECTRONIC COMPONENTS	1.74 %
OTHER SERVICES	1.67 %
MECHANICAL CONSTRUCTION	1.63 %
OTHER SERVICES	1.51 %
NONFERROUS METALS	1.36 %
HEALTH CARE & SERVICES	0.90 %
FOREST PRODUCTS & PAPER INDUSTRY	0.75 %
DISTRIBUTION	0.72 %
REAL ESTATE	0.71 %
PRECIOUS METALS & STONES	0.69 %
CONSUMER GOODS	0.65 %
BIOTECHNOLOGY	0.62 %
JEWELLERY & WATCHMAKING	0.61 %
LEISURES & TOURISM	0.60 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.56 %
AIR TRANSPORT	0.52 %
Total Portfolio	99.62 %

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

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2022

DPAM L BONDS CORPORATE EUR	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	27.75 %
BANKS	25.05 %
ROAD VEHICLES	5.43 %
CHEMICAL PRODUCTS	3.75 %
ELECTRIC & ELECTRONIC COMPONENTS	3.70 %
ENERGY SOURCES	3.31 %
PHARMACOLOGY & PERSONAL CARE	3.16 %
IT & INTERNET	3.07 %
INSURANCE COMPANIES	2.45 %
ASSET & MORTGAGE BACKED SECURITIES	2.36 %
DISTRIBUTION	1.94 %
OIL & DERIVED	1.71 %
REAL ESTATE	1.66 %
MECHANICAL CONSTRUCTION	1.48 %
TELECOMMUNICATIONS	1.41 %
BUILDING MATERIALS	1.34 %
OTHER SERVICES	1.00 %
FOOD & CLEANING MATERIALS	0.97 %
ELECTRIC & ELECTRONIC COMPONENTS	0.97 %
TEXTILE & GARMENTS	0.89 %
TOBACCO & SPIRITS	0.88 %
MISCELLANEOUS CONSUMER GOODS	0.72 %
UNIT TRUSTS, UCITS	0.48 %
PUBLISHING & BROADCASTING	0.26 %
AIR TRANSPORT	0.20 %
MISCELLANEOUS	0.09 %
Total Portfolio	96.03 %

DPAM L CONVERTIBLE EUROPE	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	27.94 %
TELECOMMUNICATIONS	8.02 %
IT & INTERNET	7.13 %
DISTRIBUTION	6.10 %
AEROSPACE INDUSTRY & DEFENCE	6.07 %
TEXTILE & GARMENTS	4.97 %
OTHER SERVICES	4.91 %
ELECTRIC & ELECTRONIC COMPONENTS	4.69 %
ELECTRIC & ELECTRONIC COMPONENTS	4.56 %
REAL ESTATE	4.47 %
ROAD VEHICLES	4.36 %
NONFERROUS METALS	3.65 %
PHARMACOLOGY & PERSONAL CARE	2.91 %
BANKS	2.10 %
TYRES & RUBBER	2.08 %
LEISURES & TOURISM	1.61 %
CHEMICAL PRODUCTS	0.56 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.47 %
ENERGY SOURCES	0.28 %
Total Portfolio	96.88 %

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

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2022

DPAM L BONDS EUR SELECTION	% TOTAL NET ASSETS
STATE	68.09 %
BANKS	17.91 %
PROVINCE	4.29 %
EUROPEAN ORGANIZATIONS	3.68 %
ROAD & RAILWAY TRANSPORTS	1.05 %
COMMERCIAL SERVICES - PUBLIC	0.98 %
Total Portfolio	96.00 %

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

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2022

DPAM L EQUITIES EMERGING MSCI INDEX	% TOTAL NET ASSETS
BANKS	11.43 %
ELECTRIC & ELECTRONIC COMPONENTS	9.21 %
TELECOMMUNICATIONS	6.73 %
PHOTOGRAPHY & OPTICAL	6.25 %
IT & INTERNET	5.47 %
FINANCIAL SERVICES - HOLDINGS	5.30 %
UNIT TRUSTS, UCITS	5.17 %
OIL & DERIVED	2.84 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	2.41 %
CHEMICAL PRODUCTS	2.27 %
ROAD VEHICLES	2.12 %
PHARMACOLOGY & PERSONAL CARE	2.12 %
PUBLISHING & BROADCASTING	2.07 %
ENERGY SOURCES	1.79 %
DISTRIBUTION	1.77 %
INSURANCE COMPANIES	1.73 %
FOOD & CLEANING MATERIALS	1.60 %
REAL ESTATE	1.50 %
ELECTRIC & ELECTRONIC COMPONENTS	1.43 %
INFORMATION, TECHNOLOGY & COPIERS	1.13 %
BUILDING MATERIALS	1.07 %
LEISURES & TOURISM	0.92 %
MECHANICAL CONSTRUCTION	0.67 %
AIR TRANSPORT	0.67 %
BIOTECHNOLOGY	0.64 %
TEXTILE & GARMENTS	0.61 %
OTHER SERVICES	0.58 %
TOBACCO & SPIRITS	0.58 %
PRECIOUS METALS & STONES	0.56 %
HEALTH CARE & SERVICES	0.49 %
NONFERROUS METALS	0.40 %
FOREST PRODUCTS & PAPER INDUSTRY	0.30 %
MISCELLANEOUS CONSUMER GOODS	0.28 %
ROAD & RAILWAY TRANSPORTS	0.26 %
COMMERCIAL SERVICES - PUBLIC	0.23 %
SHIPPING	0.22 %
AGRICULTURE & FISHING	0.22 %
AEROSPACE INDUSTRY & DEFENCE	0.15 %
MISCELLANEOUS	0.14 %
PACKAGING INDUSTRY	0.13 %
DIVERSIFIED COMPANIES	0.12 %
OTHER SERVICES	0.06 %
TYRES & RUBBER	0.05 %
JEWELLERY & WATCHMAKING	0.05 %
Total Portfolio	83.74 %

DPAM L EUR INFLATION-LINKED	% TOTAL NET ASSETS
STATE	99.41 %
Total Portfolio	99.41 %

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

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2022

DPAM L EQUITIES WORLD SRI MSCI INDEX	% TOTAL NET ASSETS
IT & INTERNET	15.54 %
ELECTRIC & ELECTRONIC COMPONENTS	9.74 %
PHARMACOLOGY & PERSONAL CARE	9.38 %
FINANCIAL SERVICES - HOLDINGS	8.94 %
BANKS	7.21 %
FOOD & CLEANING MATERIALS	6.42 %
DISTRIBUTION	4.68 %
INSURANCE COMPANIES	3.81 %
ROAD VEHICLES	3.32 %
BIOTECHNOLOGY	3.00 %
MECHANICAL CONSTRUCTION	2.77 %
PUBLISHING & BROADCASTING	2.60 %
ENERGY SOURCES	2.43 %
ELECTRIC & ELECTRONIC COMPONENTS	2.04 %
CHEMICAL PRODUCTS	1.80 %
HEALTH CARE & SERVICES	1.72 %
TELECOMMUNICATIONS	1.45 %
OIL & DERIVED	1.44 %
ROAD & RAILWAY TRANSPORTS	1.22 %
REAL ESTATE	1.19 %
MISCELLANEOUS CONSUMER GOODS	1.16 %
PRECIOUS METALS & STONES	0.93 %
TEXTILE & GARMENTS	0.82 %
BUILDING MATERIALS	0.71 %
FOREST PRODUCTS & PAPER INDUSTRY	0.70 %
PHOTOGRAPHY & OPTICAL	0.70 %
AIR TRANSPORT	0.68 %
LEISURES & TOURISM	0.46 %
OTHER SERVICES	0.38 %
AEROSPACE INDUSTRY & DEFENCE	0.36 %
AGRICULTURE & FISHING	0.33 %
MISCELLANEOUS	0.30 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.27 %
UTILITIES	0.25 %
DIVERSIFIED COMPANIES	0.24 %
UNIT TRUSTS, UCITS	0.15 %
TYRES & RUBBER	0.15 %
PACKAGING INDUSTRY	0.15 %
TOBACCO & SPIRITS	0.11 %
NONFERROUS METALS	0.07 %
INFORMATION, TECHNOLOGY & COPIERS	0.06 %
COMMERCIAL SERVICES - PUBLIC	0.05 %
SHIPPING	0.04 %
Total Portfolio	99.77 %

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

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2022

DPAM L EQUITIES US SRI MSCI INDEX	% TOTAL NET ASSETS
IT & INTERNET	24.54 %
FINANCIAL SERVICES - HOLDINGS	10.70 %
FOOD & CLEANING MATERIALS	7.91 %
ELECTRIC & ELECTRONIC COMPONENTS	7.43 %
DISTRIBUTION	6.82 %
PHARMACOLOGY & PERSONAL CARE	5.62 %
BANKS	5.03 %
BIOTECHNOLOGY	4.61 %
ROAD VEHICLES	4.48 %
MECHANICAL CONSTRUCTION	3.81 %
HEALTH CARE & SERVICES	2.75 %
ENERGY SOURCES	2.63 %
MISCELLANEOUS CONSUMER GOODS	1.57 %
INSURANCE COMPANIES	1.48 %
PUBLISHING & BROADCASTING	1.47 %
OIL & DERIVED	1.40 %
ELECTRIC & ELECTRONIC COMPONENTS	1.12 %
REAL ESTATE	1.01 %
AIR TRANSPORT	1.01 %
CHEMICAL PRODUCTS	0.78 %
FOREST PRODUCTS & PAPER INDUSTRY	0.53 %
ROAD & RAILWAY TRANSPORTS	0.49 %
PRECIOUS METALS & STONES	0.44 %
UTILITIES	0.44 %
AEROSPACE INDUSTRY & DEFENCE	0.38 %
DIVERSIFIED COMPANIES	0.31 %
BUILDING MATERIALS	0.29 %
LEISURES & TOURISM	0.26 %
PACKAGING INDUSTRY	0.19 %
MISCELLANEOUS	0.12 %
TEXTILE & GARMENTS	0.10 %
INFORMATION, TECHNOLOGY & COPIERS	0.09 %
TELECOMMUNICATIONS	0.05 %
Total Portfolio	99.86 %

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

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2022

DPAM L EQUITIES EMU SRI MSCI INDEX	% TOTAL NET ASSETS
ELECTRIC & ELECTRONIC COMPONENTS	17.11 %
PHARMACOLOGY & PERSONAL CARE	13.89 %
INSURANCE COMPANIES	11.80 %
PUBLISHING & BROADCASTING	8.29 %
BANKS	7.03 %
TEXTILE & GARMENTS	6.81 %
ELECTRIC & ELECTRONIC COMPONENTS	5.92 %
FOOD & CLEANING MATERIALS	4.67 %
DISTRIBUTION	2.74 %
CHEMICAL PRODUCTS	2.61 %
FINANCIAL SERVICES - HOLDINGS	2.55 %
BUILDING MATERIALS	2.34 %
FOREST PRODUCTS & PAPER INDUSTRY	2.17 %
ENERGY SOURCES	1.77 %
OIL & DERIVED	1.51 %
TELECOMMUNICATIONS	1.49 %
TYRES & RUBBER	1.48 %
MISCELLANEOUS	1.28 %
MECHANICAL CONSTRUCTION	0.79 %
ROAD VEHICLES	0.64 %
OTHER SERVICES	0.63 %
REAL ESTATE	0.61 %
AEROSPACE INDUSTRY & DEFENCE	0.60 %
NONFERROUS METALS	0.59 %
HEALTH CARE & SERVICES	0.40 %
IT & INTERNET	0.30 %
Total Portfolio	100.02 %
DPAM L BONDS GOVERNMENT GLOBAL	% TOTAL NET ASSETS
STATE	89.65 %
EUROPEAN ORGANIZATIONS	5.24 %
BANKS	1.17 %
FINANCIAL SERVICES - HOLDINGS	0.31 %
Total Portfolio	96.37 %

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

DPAM L

Allocation by Currency of the securities portfolio as at 31 December 2022

DPAM L BONDS EUR QUALITY SUSTAINABLE	% TOTAL NET ASSETS
EURO	96.99 %
Total Portfolio	96.99 %

DPAM L BONDS UNIVERSALIS UNCONSTRAINED	% TOTAL NET ASSETS
EURO	50.91 %
U.S. DOLLAR	26.28 %
JAPANESE YEN	4.56 %
NEW ZEALAND DOLLAR	3.80 %
CZECH KORUNA	3.13 %
NEW MEXICAN PESO	2.86 %
AUSTRALIAN DOLLAR	2.65 %
SOUTH AFRICAN RAND	1.98 %
BRITISH POUND	0.52 %
Total Portfolio	96.69 %

DPAM L BONDS HIGHER YIELD	% TOTAL NET ASSETS
EURO	59.17 %
U.S. DOLLAR	20.20 %
NEW MEXICAN PESO	4.33 %
BRAZILIAN REAL	3.30 %
INDONESIAN RUPIAH	1.77 %
POLISH ZLOTY	1.41 %
Total Portfolio	90.18 %

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED	% TOTAL NET ASSETS
EURO	45.76 %
NEW ZEALAND DOLLAR	7.92 %
SWISS FRANC	7.58 %
CANADIAN DOLLAR	7.19 %
U.S. DOLLAR	6.48 %
JAPANESE YEN	4.59 %
DANISH KRONE	4.56 %
AUSTRALIAN DOLLAR	4.50 %
SWEDISH KRONA	3.94 %
BRITISH POUND	3.19 %
NORWEGIAN KRONE	1.71 %
Total Portfolio	97.42 %

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

DPAM L

Allocation by Currency of the securities portfolio as at 31 December 2022

DPAM L EQUITIES CONVICTION RESEARCH	% TOTAL NET ASSETS
EURO	54.42 %
BRITISH POUND	16.38 %
SWISS FRANC	12.00 %
NORWEGIAN KRONE	6.42 %
SWEDISH KRONA	6.01 %
DANISH KRONE	2.32 %
Total Portfolio	97.55 %

DPAM L BONDS EUR HIGH YIELD SHORT TERM	% TOTAL NET ASSETS
EURO	94.96 %
Total Portfolio	94.96 %

DPAM L PATRIMONIAL FUND	% TOTAL NET ASSETS
EURO	50.35 %
U.S. DOLLAR	24.78 %
CANADIAN DOLLAR	3.18 %
SWEDISH KRONA	2.97 %
JAPANESE YEN	2.63 %
AUSTRALIAN DOLLAR	2.33 %
BRITISH POUND	2.33 %
SWISS FRANC	1.74 %
INDONESIAN RUPIAH	1.42 %
PERUVIAN SOL	1.17 %
NEW MEXICAN PESO	0.98 %
NORWEGIAN KRONE	0.81 %
HONG KONG DOLLAR	0.53 %
NEW ZEALAND DOLLAR	0.43 %
Total Portfolio	95.65 %

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

DPAM L

Allocation by Currency of the securities portfolio as at 31 December 2022

DPAM L BONDS EMERGING MARKETS SUSTAINABLE	% TOTAL NET ASSETS
NEW MEXICAN PESO	9.57 %
SOUTH AFRICAN RAND	8.54 %
BRAZILIAN REAL	8.27 %
INDONESIAN RUPIAH	7.61 %
POLISH ZLOTY	6.73 %
SINGAPORE DOLLAR	6.62 %
U.S. DOLLAR	5.69 %
MALAYSIAN RINGGIT	5.52 %
EURO	4.63 %
COLOMBIAN PESO	4.09 %
URUGUAYAN PESO	3.98 %
INDIAN RUPEE	3.97 %
CHILEAN PESO	3.62 %
PERUVIAN SOL	3.49 %
ROMANIAN LEU	2.43 %
CZECH KORUNA	2.22 %
SOUTH KOREAN WON	1.39 %
HUNGARIAN FORINT	0.95 %
SERBIAN DINAR	0.62 %
ZAMBIAN KWACHA	0.53 %
PHILIPPINE PESO	0.49 %
UGANDA SHILLING	0.37 %
KENYAN SHILLING	0.34 %
GHANAIAI CEDI	0.25 %
THAI BAHT	0.22 %
Total Portfolio	92.14 %

DPAM L BONDS EUR CORPORATE HIGH YIELD	% TOTAL NET ASSETS
EURO	96.08 %
Total Portfolio	96.08 %

DPAM L GLOBAL TARGET INCOME	% TOTAL NET ASSETS
EURO	87.14 %
Total Portfolio	87.14 %

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

DPAM L

Allocation by Currency of the securities portfolio as at 31 December 2022

DPAM L BALANCED CONSERVATIVE SUSTAINABLE	% TOTAL NET ASSETS
EURO	77.08 %
U.S. DOLLAR	9.12 %
BRITISH POUND	2.59 %
SWISS FRANC	1.29 %
AUSTRALIAN DOLLAR	1.23 %
DANISH KRONE	1.21 %
CANADIAN DOLLAR	1.17 %
NORWEGIAN KRONE	0.75 %
SWEDISH KRONA	0.64 %
NEW ZEALAND DOLLAR	0.63 %
JAPANESE YEN	0.39 %
Total Portfolio	96.10 %

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	% TOTAL NET ASSETS
EURO	81.54 %
NEW MEXICAN PESO	1.88 %
BRAZILIAN REAL	1.76 %
U.S. DOLLAR	1.74 %
POLISH ZLOTY	1.64 %
BRITISH POUND	1.56 %
NORWEGIAN KRONE	1.27 %
RUSSIAN RUBLE	1.05 %
SWEDISH KRONA	0.81 %
CHINA YUAN RENMINBI	0.73 %
COLOMBIAN PESO	0.73 %
Total Portfolio	94.71 %

DPAM L BONDS GOVERNMENT SUSTAINABLE	% TOTAL NET ASSETS
EURO	42.50 %
NEW ZEALAND DOLLAR	7.99 %
CANADIAN DOLLAR	7.52 %
SWISS FRANC	7.45 %
U.S. DOLLAR	6.59 %
JAPANESE YEN	5.94 %
AUSTRALIAN DOLLAR	5.67 %
SWEDISH KRONA	5.15 %
DANISH KRONE	4.41 %
BRITISH POUND	3.04 %
NORWEGIAN KRONE	1.79 %
Total Portfolio	98.05 %

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

DPAM L

Allocation by Currency of the securities portfolio as at 31 December 2022

DPAM L CONVERTIBLE WORLD SUSTAINABLE	% TOTAL NET ASSETS
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U.S. DOLLAR	57.49 %
EURO	31.30 %
AUSTRALIAN DOLLAR	1.77 %
BRITISH POUND	1.46 %
HONG KONG DOLLAR	0.45 %
Total Portfolio	92.47 %

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX	% TOTAL NET ASSETS
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HONG KONG DOLLAR	28.31 %
TAIWAN DOLLAR	19.27 %
SOUTH KOREAN WON	6.98 %
INDIAN RUPEE	6.47 %
SOUTH AFRICAN RAND	5.85 %
U.S. DOLLAR	5.21 %
BRAZILIAN REAL	4.20 %
EURO	4.15 %
THAI BAHT	3.06 %
MALAYSIAN RINGGIT	2.30 %
NEW MEXICAN PESO	2.06 %
ARAB EMIRATES DIRHAM	1.96 %
CHINA YUAN RENMINBI	1.89 %
INDONESIAN RUPIAH	1.82 %
QATARI RIYAL	1.07 %
POLISH ZLOTY	1.04 %
CHILEAN PESO	0.72 %
SAUDI ARABIA RIYAL	0.65 %
PHILIPPINE PESO	0.65 %
TURKISH LIRA	0.57 %
KUWAITI DINAR	0.56 %
HUNGARIAN FORINT	0.27 %
COLOMBIAN PESO	0.23 %
EGYPTIAN POUND	0.13 %
CZECH KORUNA	0.12 %
Total Portfolio	99.54 %

DPAM L BONDS EUR SHORT TERM	% TOTAL NET ASSETS
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EURO	98.25 %
Total Portfolio	98.25 %

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

DPAM L

Allocation by Currency of the securities portfolio as at 31 December 2022

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE	% TOTAL NET ASSETS
U.S. DOLLAR	61.10 %
EURO	31.42 %
Total Portfolio	92.52 %
DPAM L BONDS EUR CORPORATE 2026	% TOTAL NET ASSETS
EURO	96.48 %
Total Portfolio	96.48 %
DPAM L BONDS EMU INV. GRADE GOV. INDEX	% TOTAL NET ASSETS
EURO	98.19 %
Total Portfolio	98.19 %
DPAM L EQUITIES EUROPE BEHAVIORAL VALUE	% TOTAL NET ASSETS
EURO	67.37 %
BRITISH POUND	21.11 %
SWISS FRANC	3.76 %
SWEDISH KRONA	3.63 %
NORWEGIAN KRONE	2.81 %
DANISH KRONE	0.94 %
Total Portfolio	99.62 %
DPAM L BONDS CORPORATE EUR	% TOTAL NET ASSETS
EURO	96.03 %
Total Portfolio	96.03 %

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

DPAM L

Allocation by Currency of the securities portfolio as at 31 December 2022

DPAM L CONVERTIBLE EUROPE	% TOTAL NET ASSETS
EURO	93.64 %
BRITISH POUND	2.68 %
SWISS FRANC	0.56 %
Total Portfolio	96.88 %

DPAM L BONDS EUR SELECTION	% TOTAL NET ASSETS
EURO	96.00 %
Total Portfolio	96.00 %

DPAM L EQUITIES EMERGING MSCI INDEX	% TOTAL NET ASSETS
HONG KONG DOLLAR	24.04 %
TAIWAN DOLLAR	13.64 %
SOUTH KOREAN WON	11.14 %
U. S. DOLLAR	7.71 %
BRAZILIAN REAL	5.19 %
SAUDI ARABIA RIYAL	4.10 %
SOUTH AFRICAN RAND	3.50 %
NEW MEXICAN PESO	2.23 %
THAI BAHT	2.07 %
INDONESIAN RUPIAH	1.86 %
MALAYSIAN RINGGIT	1.58 %
ARAB EMIRATES DIRHAM	1.38 %
QATARI RIYAL	0.97 %
KUWAITI DINAR	0.86 %
PHILIPPINE PESO	0.78 %
POLISH ZLOTY	0.67 %
TURKISH LIRA	0.63 %
CHILEAN PESO	0.56 %
EURO	0.34 %
HUNGARIAN FORINT	0.18 %
COLOMBIAN PESO	0.14 %
CZECH KORUNA	0.14 %
CHINA YUAN RENMINBI	0.03 %
Total Portfolio	83.74 %

DPAM L EUR INFLATION-LINKED	% TOTAL NET ASSETS
EURO	99.41 %
Total Portfolio	99.41 %

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

DPAM L

Allocation by Currency of the securities portfolio as at 31 December 2022

DPAM L EQUITIES WORLD SRI MSCI INDEX	% TOTAL NET ASSETS
U.S. DOLLAR	59.03 %
EURO	10.31 %
JAPANESE YEN	5.59 %
TAIWAN DOLLAR	3.62 %
CANADIAN DOLLAR	3.43 %
BRITISH POUND	3.02 %
HONG KONG DOLLAR	3.00 %
SWISS FRANC	2.58 %
DANISH KRONE	2.39 %
AUSTRALIAN DOLLAR	1.67 %
SOUTH AFRICAN RAND	1.07 %
SOUTH KOREAN WON	0.94 %
THAI BAHT	0.41 %
SWEDISH KRONA	0.41 %
MALAYSIAN RINGGIT	0.33 %
NEW MEXICAN PESO	0.30 %
BRAZILIAN REAL	0.29 %
SINGAPORE DOLLAR	0.26 %
NORWEGIAN KRONE	0.21 %
ARAB EMIRATES DIRHAM	0.20 %
QATARI RIYAL	0.19 %
INDONESIAN RUPIAH	0.10 %
CHILEAN PESO	0.10 %
ISRAELI SHEKEL	0.08 %
NEW ZEALAND DOLLAR	0.06 %
CHINA YUAN RENMINBI	0.05 %
COLOMBIAN PESO	0.05 %
SAUDI ARABIA RIYAL	0.04 %
PHILIPPINE PESO	0.04 %
Total Portfolio	99.77 %

DPAM L EQUITIES US SRI MSCI INDEX	% TOTAL NET ASSETS
U.S. DOLLAR	97.95 %
EURO	1.91 %
Total Portfolio	99.86 %

DPAM L EQUITIES EMU SRI MSCI INDEX	% TOTAL NET ASSETS
EURO	99.10 %
U.S. DOLLAR	0.92 %
Total Portfolio	100.02 %

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

DPAM L

Allocation by Currency of the securities portfolio as at 31 December 2022

DPAM L BONDS GOVERNMENT GLOBAL	% TOTAL NET ASSETS
U.S. DOLLAR	44.03 %
EURO	31.84 %
CANADIAN DOLLAR	4.14 %
BRITISH POUND	4.03 %
JAPANESE YEN	3.60 %
SWISS FRANC	3.22 %
AUSTRALIAN DOLLAR	2.43 %
NEW ZEALAND DOLLAR	1.77 %
SWEDISH KRONA	0.89 %
NORWEGIAN KRONE	0.42 %
Total Portfolio	96.37 %

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

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EUR QUALITY SUSTAINABLE

Shares outstanding at the beginning of the exercise	- A	132,568.005
	- B	59,995.324
	- E	28,736.354
	- F	708,241.536
	- F LC	1,000.000
	- J	21,802.184
	- L	84.000
	- M	603,808.987
	- N	19,804.298
	- P	471,763.000
	- W	7,923.649
Shares issued during the exercise	- A	23,625.007
	- B	11,430.695
	- E	3,844.536
	- F	136,806.383
	- F LC	0.000
	- J	1,058.000
	- L	0.000
	- M	304,789.774
	- N	24,756.663
	- P	80,659.000
	- W	1,045.435
Shares redeemed during the exercise	- A	20,445.858
	- B	12,766.012
	- E	1,050.094
	- F	142,224.903
	- F LC	0.000
	- J	3,567.000
	- L	61.000
	- M	143,249.387
	- N	9,642.309
	- P	158,453.000
	- W	1,429.196
Shares outstanding at the end of the exercise	- A	135,747.154
	- B	58,660.007
	- E	31,530.796
	- F	702,823.016
	- F LC	1,000.000
	- J	19,293.184
	- L	23.000
	- M	765,349.374
	- N	34,918.652
	- P	393,969.000
	- W	7,539.888

DPAM L

Changes occurring in the number of shares

DPAM L BONDS UNIVERSALIS UNCONSTRAINED

Shares outstanding at the beginning of the exercise	- A	296,581.842
	- B	356,954.433
	- B CHF	709.974
	- E	179,371.839
	- F	2,104,169.785
	- F LC	1,000.000
	- J	8,254.250
	- M	846,902.179
	- N	31,969.349
	- P	591,720.000
	- V	33,475.632
	- W	57,273.485
Shares issued during the exercise	- A	6,500.378
	- B	29,995.132
	- B CHF	0.000
	- E	112,889.000
	- F	745,671.165
	- F LC	0.000
	- J	1,928.000
	- M	94,611.327
	- N	948.000
	- P	6,350.000
	- V	48,146.000
	- W	38,377.396
Shares redeemed during the exercise	- A	69,820.540
	- B	81,069.109
	- B CHF	0.000
	- E	32,337.000
	- F	594,453.645
	- F LC	0.000
	- J	6.000
	- M	76,843.105
	- N	9,746.953
	- P	40,500.000
	- V	2,832.000
	- W	45,591.775
Shares outstanding at the end of the exercise	- A	233,261.680
	- B	305,880.456
	- B CHF	709.974
	- E	259,923.839
	- F	2,255,387.305
	- F LC	1,000.000
	- J	10,176.250
	- M	864,670.401
	- N	23,170.396
	- P	557,570.000
	- V	78,789.632
	- W	50,059.106

DPAM L

Changes occurring in the number of shares

DPAM L BONDS HIGHER YIELD

Shares outstanding at the beginning of the exercise	- A	543,263.509
	- B	100,928.421
	- B CHF	269.232
	- E	197,275.858
	- F	89,055.261
	- F LC	1,000.000
	- M	111,600.272
	- N	2,889.548
	- V	8,558.299
	- W	6,513.081
Shares issued during the exercise	- A	712.979
	- B	17,406.322
	- B CHF	109.202
	- E	9,075.000
	- F	39,298.327
	- F LC	0.000
	- M	0.000
	- N	13.000
	- V	6.076
	- W	8,992.446
Shares redeemed during the exercise	- A	246,971.268
	- B	37,175.012
	- B CHF	13.760
	- E	0.000
	- F	75,059.659
	- F LC	0.000
	- M	42,014.063
	- N	1,426.615
	- V	1,713.199
	- W	4,661.748
Shares outstanding at the end of the exercise	- A	297,005.220
	- B	81,159.731
	- B CHF	364.674
	- E	206,350.858
	- F	53,293.929
	- F LC	1,000.000
	- M	69,586.209
	- N	1,475.933
	- V	6,851.176
	- W	10,843.779

DPAM L

Changes occurring in the number of shares

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED

Shares outstanding at the beginning of the exercise	- A	8,260.057
	- B	14,882.933
	- E	7,029.997
	- F	280,714.139
	- J	10,888.841
	- L	889.841
	- M	17,403.804
	- N	150.000
	- P	21,850.000
	- V	57,125.519
	- W	22,232.513
Shares issued during the exercise	- A	1,633.931
	- B	18,498.268
	- E	1,390.674
	- F	183,334.968
	- J	4,691.000
	- L	399.630
	- M	34,489.390
	- N	193.000
	- P	10,880.000
	- V	34,228.879
	- W	14,431.840
Shares redeemed during the exercise	- A	4,862.585
	- B	8,013.016
	- E	2,543.997
	- F	83,573.461
	- J	40.000
	- L	904.610
	- M	2,075.861
	- N	10.000
	- P	23,049.000
	- V	9,437.285
	- W	9,689.878
Shares outstanding at the end of the exercise	- A	5,031.403
	- B	25,368.185
	- E	5,876.674
	- F	380,475.646
	- J	15,539.841
	- L	384.861
	- M	49,817.333
	- N	333.000
	- P	9,681.000
	- V	81,917.113
	- W	26,974.475

DPAM L

Changes occurring in the number of shares

DPAM L EQUITIES CONVICTION RESEARCH		
Shares outstanding at the beginning of the exercise	- A	2,243.857
	- B	12,231.170
	- F	557.887
	- J	6,229.000
	- M	11,588.126
	- N	1,624.338
	- P	2,654.000
	- W	0.000
Shares issued during the exercise	- A	69.400
	- B	27.676
	- F	0.000
	- J	1,224.000
	- M	1,180.478
	- N	0.000
	- P	362.000
	- W	15.000
Shares redeemed during the exercise	- A	421.987
	- B	718.680
	- F	215.000
	- J	798.000
	- M	3,070.116
	- N	589.058
	- P	581.000
	- W	0.000
Shares outstanding at the end of the exercise	- A	1,891.270
	- B	11,540.166
	- F	342.887
	- J	6,655.000
	- M	9,698.488
	- N	1,035.280
	- P	2,435.000
	- W	15.000

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EUR HIGH YIELD SHORT TERM

Shares outstanding at the beginning of the exercise	- A	150,432.201
	- B	135,404.885
	- E	148,218.909
	- F	1,460,941.202
	- F CHF	300.000
	- F LC	1,000.000
	- J	2,953.153
	- L	3,347.334
	- M	148,186.287
	- N	103,165.844
	- P	252,585.000
	- V	607.387
	- W	101,520.989
Shares issued during the exercise	- A	12,368.000
	- B	9,759.181
	- E	30,458.000
	- F	792,979.824
	- F CHF	0.000
	- F LC	0.000
	- J	733.000
	- L	671.000
	- M	92,426.127
	- N	16,211.000
	- P	402,690.000
	- V	0.000
	- W	3,169.150
Shares redeemed during the exercise	- A	28,894.329
	- B	61,237.757
	- E	86,460.000
	- F	452,669.983
	- F CHF	0.000
	- F LC	0.000
	- J	27.000
	- L	480.000
	- M	50,824.716
	- N	39,082.566
	- P	130,363.000
	- V	0.000
	- W	76,888.126
Shares outstanding at the end of the exercise	- A	133,905.872
	- B	83,926.309
	- E	92,216.909
	- F	1,801,251.043
	- F CHF	300.000
	- F LC	1,000.000
	- J	3,659.153
	- L	3,538.334
	- M	189,787.698
	- N	80,294.278
	- P	524,912.000
	- V	607.387
	- W	27,802.013

DPAM L

Changes occurring in the number of shares

DPAM L PATRIMONIAL FUND

Shares outstanding at the beginning of the exercise	- A	808,263.805
	- B	268,887.176
	- E	1,971.381
	- F	53,041.174
	- M	33,279.428
	- N	36,654.546
Shares issued during the exercise	- A	581.403
	- B	56,495.436
	- E	0.000
	- F	92.608
	- M	0.000
	- N	2,200.000
Shares redeemed during the exercise	- A	142,445.736
	- B	74,706.145
	- E	0.000
	- F	14,617.279
	- M	27,211.987
	- N	9,736.695
Shares outstanding at the end of the exercise	- A	666,399.472
	- B	250,676.467
	- E	1,971.381
	- F	38,516.503
	- M	6,067.441
	- N	29,117.851

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EMERGING MARKETS SUSTAINABLE

Shares outstanding at the beginning of the exercise	- A	949,019.280
	- B	720,414.090
	- B CHF	3,717.000
	- B USD	132,623.414
	- E	3,050,330.769
	- F	10,296,616.628
	- F CHF	73,653.984
	- F USD	1,730,166.188
	- J	9,456.548
	- L	23,624.961
	- M	481,528.775
	- N	18,957.701
	- N USD	13,752.044
	- P	705,642.000
	- V	170,206.228
	- W	1,680,929.037
	- W CHF	8,632.215
- W USD	672,221.661	
Shares issued during the exercise	- A	165,857.539
	- B	329,991.693
	- B CHF	40.000
	- B USD	57,246.306
	- E	210,931.372
	- F	4,915,610.413
	- F CHF	5,240.000
	- F USD	731,021.391
	- J	1,947.000
	- L	38,976.725
	- M	126,226.425
	- N	1,269.000
	- N USD	0.000
	- P	385,826.328
	- V	6,849.792
	- W	1,157,655.249
	- W CHF	615.000
- W USD	157,330.836	
Shares redeemed during the exercise	- A	240,630.393
	- B	377,860.288
	- B CHF	219.000
	- B USD	22,151.366
	- E	852,498.490
	- F	6,975,019.346
	- F CHF	9,217.847
	- F USD	648,076.254
	- J	1,838.000
	- L	16,243.287
	- M	99,050.852
	- N	12,668.139
	- N USD	12,006.500
	- P	433,892.000
	- V	6,802.000
	- W	831,634.182
	- W CHF	2,306.746
- W USD	124,033.406	

DPAM L

Changes occurring in the number of shares

Shares outstanding at the end of the exercise	- A	874,246.426
	- B	672,545.495
	- B CHF	3,538.000
	- B USD	167,718.354
	- E	2,408,763.651
	- F	8,237,207.695
	- F CHF	69,676.137
	- F USD	1,813,111.325
	- J	9,565.548
	- L	46,358.399
	- M	508,704.348
	- N	7,558.562
	- N USD	1,745.544
	- P	657,576.328
	- V	170,254.020
	- W	2,006,950.104
	- W CHF	6,940.469
	- W USD	705,519.091

DPAM L BONDS EUR CORPORATE HIGH YIELD

Shares outstanding at the beginning of the exercise	- A	119,893.151
	- B	142,133.749
	- F	1,966,219.177
	- J	1,828.000
	- L	337.323
	- M	120,005.455
	- N	50.000
	- P	59,550.000
	- V	516,277.081
	- W	4,454.503
Shares issued during the exercise	- A	5,490.791
	- B	5,767.294
	- F	494,791.151
	- J	365.000
	- L	383.000
	- M	3,736.000
	- N	1,406.000
	- P	5,750.000
	- V	142,910.000
	- W	16.309
Shares redeemed during the exercise	- A	37,765.283
	- B	52,092.586
	- F	680,337.159
	- J	502.000
	- L	194.900
	- M	54,117.926
	- N	631.000
	- P	37,550.000
	- V	37,111.129
	- W	178.987
Shares outstanding at the end of the exercise	- A	87,618.659
	- B	95,808.457
	- F	1,780,673.169
	- J	1,691.000
	- L	525.423
	- M	69,623.529
	- N	825.000
	- P	27,750.000
	- V	622,075.952
	- W	4,291.825

DPAM L

Changes occurring in the number of shares

DPAM L GLOBAL TARGET INCOME

Shares outstanding at the beginning of the exercise	- A	132,745.221
	- B	25,215.273
	- E	6,600.000
	- F	306,628.502
	- M	15,495.101
Shares issued during the exercise	- A	2,916.276
	- B	392.171
	- E	0.000
	- F	775.000
	- M	0.000
Shares redeemed during the exercise	- A	84,576.827
	- B	2,686.898
	- E	0.000
	- F	25,341.646
	- M	14,500.000
Shares outstanding at the end of the exercise	- A	51,084.670
	- B	22,920.546
	- E	6,600.000
	- F	282,061.856
	- M	995.101

DPAM L BALANCED CONSERVATIVE SUSTAINABLE

Shares outstanding at the beginning of the exercise	- A	63,623.637
	- B	282,616.090
	- F	349.859
	- V	12,119.728
	- W	349.816
Shares issued during the exercise	- A	3,589.422
	- B	84,784.163
	- F	34.000
	- V	2,381.320
	- W	556.291
Shares redeemed during the exercise	- A	8,368.847
	- B	22,863.136
	- F	47.000
	- V	14,330.725
	- W	0.000
Shares outstanding at the end of the exercise	- A	58,844.212
	- B	344,537.117
	- F	336.859
	- V	170.323
	- W	906.107

DPAM L

Changes occurring in the number of shares

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

Shares outstanding at the beginning of the exercise	- A	28,389.000
	- B	11,848.443
	- F	380,486.600
	- J	12,913.000
	- M	203,730.550
	- P	1,918.000
	- W	255,824.792
Shares issued during the exercise	- A	10,768.365
	- B	7,948.482
	- F	72,768.882
	- J	2,419.000
	- M	79,876.805
	- P	0.000
	- W	40,049.523
Shares redeemed during the exercise	- A	1,768.000
	- B	2,299.808
	- F	88,853.500
	- J	110.000
	- M	25,985.035
	- P	200.000
	- W	248,795.852
Shares outstanding at the end of the exercise	- A	37,389.365
	- B	17,497.117
	- F	364,401.982
	- J	15,222.000
	- M	257,622.320
	- P	1,718.000
	- W	47,078.463

DPAM L BONDS GOVERNMENT SUSTAINABLE

Shares outstanding at the beginning of the exercise	- A	450.000
	- F	148,485.000
	- F LC	1,000.000
	- J	3,093.000
	- M	4,427.000
Shares issued during the exercise	- A	0.000
	- F	72,502.000
	- F LC	0.000
	- J	303.000
	- M	544.378
Shares redeemed during the exercise	- A	450.000
	- F	45,633.727
	- F LC	0.000
	- J	0.000
	- M	952.000
Shares outstanding at the end of the exercise	- A	0,00
	- F	175,353.273
	- F LC	1,000.000
	- J	3,396.000
	- M	4,019.378

DPAM L

Changes occurring in the number of shares

DPAM L CONVERTIBLE WORLD SUSTAINABLE

Shares outstanding at the beginning of the exercise	- B	102,682.363
	- F	61,400.000
	- P	420.000
Shares issued during the exercise	- B	0.000
	- F	0.000
	- P	0.000
Shares redeemed during the exercise	- B	649.094
	- F	45,750.000
	- P	180.000
Shares outstanding at the end of the exercise	- B	102,033.269
	- F	15,650.000
	- P	240.000

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX

Shares outstanding at the beginning of the exercise	- B	83,095.000
	- F	192,490.000
	- J	10,310.000
	- M	2,000.000
	- N	407,046.000
Shares issued during the exercise	- B	13,185.000
	- F	521,875.000
	- J	3,250.000
	- M	0.000
	- N	82,101.848
Shares redeemed during the exercise	- B	49,660.000
	- F	8,750.000
	- J	371.000
	- M	400.000
	- N	59,513.199
Shares outstanding at the end of the exercise	- B	46,620.000
	- F	705,615.000
	- J	13,189.000
	- M	1,600.000
	- N	429,634.649

DPAM L BONDS EUR SHORT TERM

Shares outstanding at the beginning of the exercise	- B	0.000
Shares issued during the exercise	- B	380,826.905
Shares redeemed during the exercise	- B	178,355.673
Shares outstanding at the end of the exercise	- B	202,471.232

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE

Shares outstanding at the beginning of the exercise	- F	0.000
	- P	0.000
Shares issued during the exercise	- F	35,000.000
	- P	432.000
Shares redeemed during the exercise	- F	0.000
	- P	0.000
Shares outstanding at the end of the exercise	- F	35,000.000
	- P	432.000

DPAM L BONDS EUR CORPORATE 2026

Shares outstanding at the beginning of the exercise	- A	0.000
	- B	0.000
	- F	0.000
	- M	0.000
	- N	0.000
	- P	0.000
	- W	0.000
Shares issued during the exercise	- A	10,043.000
	- B	56,617.196
	- F	55,000.000
	- M	395,535.943
	- N	106,501.000
	- P	1,121.000
	- W	29,867.000
Shares redeemed during the exercise	- A	0.000
	- B	58.450
	- F	0.000
	- M	548.000
	- N	60.000
	- P	0.000
	- W	0.000
Shares outstanding at the end of the exercise	- A	10,043.000
	- B	56,558.746
	- F	55,000.000
	- M	394,987.943
	- N	106,441.000
	- P	1,121.000
	- W	29,867.000

DPAM L BONDS EMU INV. GRADE GOV. INDEX

Shares outstanding at the beginning of the exercise	- B	0.000
	- F	0.000
Shares issued during the exercise	- B	30,957.000
	- F	1,888,532.655
Shares redeemed during the exercise	- B	6,575.000
	- F	88,851.622
Shares outstanding at the end of the exercise	- B	24,382.000
	- F	1,799,681.033

DPAM L

Changes occurring in the number of shares

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE

Shares outstanding at the beginning of the exercise	- B	0.000
	- N	0.000
	- P	0.000
	- W	0.000
Shares issued during the exercise	- B	264,454.596
	- N	12,884.914
	- P	1,612.000
	- W	1,667.841
Shares redeemed during the exercise	- B	11,886.393
	- N	1,500.000
	- P	22.000
	- W	686.610
Shares outstanding at the end of the exercise	- B	252,568.203
	- N	11,384.914
	- P	1,590.000
	- W	981.231

DPAM L

Changes occurring in the number of shares

DPAM L BONDS CORPORATE EUR

Shares outstanding at the beginning of the exercise	- A	0.000
	- B	0.000
	- E	0.000
	- F	0.000
	- J	0.000
	- M	0.000
	- N	0.000
	- P	0.000
	- V	0.000
	- W	0.000
Shares issued during the exercise	- A	24,712.308
	- B	74,634.106
	- E	88,000.000
	- F	2,833,281.122
	- J	4,241.000
	- M	45,779.948
	- N	2,075.735
	- P	3,980.000
	- V	294.000
	- W	4,573.920
Shares redeemed during the exercise	- A	2,410.000
	- B	20,779.652
	- E	0.000
	- F	36,690.998
	- J	11.000
	- M	2,499.852
	- N	0.000
	- P	551.000
	- V	0.000
	- W	541.480
Shares outstanding at the end of the exercise	- A	22,302.308
	- B	53,854.454
	- E	88,000.000
	- F	2,796,590.124
	- J	4,230.000
	- M	43,280.096
	- N	2,075.735
	- P	3,429.000
	- V	294.000
	- W	4,032.440

DPAM L CONVERTIBLE EUROPE

Shares outstanding at the beginning of the exercise	- B	0.000
	- F	0.000
	- N	0.000
Shares issued during the exercise	- B	29,687.485
	- F	10,735.000
	- N	849.000
Shares redeemed during the exercise	- B	1,104.552
	- F	2,940.000
	- N	0.000
Shares outstanding at the end of the exercise	- B	28,582.933
	- F	7,795.000
	- N	849.000

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EUR SELECTION

Shares outstanding at the beginning of the exercise	- A	0.000
	- B	0.000
	- F	0.000
	- M	0.000
	- P	0.000
	- V	0.000
	- W	0.000
Shares issued during the exercise	- A	11,073.000
	- B	13,932.408
	- F	849,607.197
	- M	214,775.745
	- P	300.000
	- V	158.847
	- W	10,439.181
Shares redeemed during the exercise	- A	770.000
	- B	1,119.952
	- F	83,419.490
	- M	4,870.883
	- P	112.000
	- V	0.000
	- W	688.637
Shares outstanding at the end of the exercise	- A	10,303.000
	- B	12,812.456
	- F	766,187.707
	- M	209,904.862
	- P	188.000
	- V	158.847
	- W	9,750.544

DPAM L

Changes occurring in the number of shares

DPAM L EQUITIES EMERGING MSCI INDEX

Shares outstanding at the beginning of the exercise	- A	0.000
	- B	0.000
	- B USD	0.000
	- F	0.000
	- M	0.000
	- N	0.000
Shares issued during the exercise	- P	0.000
	- A	25,313.860
	- B	82,805.491
	- B USD	22,220.453
	- F	928,615.540
	- M	58,438.955
Shares redeemed during the exercise	- N	35,540.547
	- P	614.000
	- A	683.485
	- B	5,127.959
	- B USD	0.000
	- F	65,200.000
Shares outstanding at the end of the exercise	- M	15,367.826
	- N	1,803.407
	- P	4.000
	- A	24,630.375
	- B	77,677.532
	- B USD	22,220.453
	- F	863,415.540
	- M	43,071.129
	- N	33,737.140
	- P	610.000

DPAM L

Changes occurring in the number of shares

DPAM L EUR INFLATION-LINKED

Shares outstanding at the beginning of the exercise	- A	0.000
	- B	0.000
	- F	0.000
	- M	0.000
	- P	0.000
	- V	0.000
	- W	0.000
Shares issued during the exercise	- A	146.000
	- B	1,281.042
	- F	142,147.919
	- M	406.933
	- P	1,211.000
	- V	10.000
	- W	230.669
Shares redeemed during the exercise	- A	7.000
	- B	26.668
	- F	14,585.000
	- M	59.983
	- P	38.000
	- V	0.000
	- W	12.256
Shares outstanding at the end of the exercise	- A	139.000
	- B	1,254.374
	- F	127,562.919
	- M	346.950
	- P	1,173.000
	- V	10.000
	- W	218.413

DPAM L EQUITIES WORLD SRI MSCI INDEX

Shares outstanding at the beginning of the exercise	- A	0.000
	- B	0.000
	- F	0.000
	- J	0.000
	- M	0.000
	- N	0.000
Shares issued during the exercise	- A	28,522.261
	- B	53,445.465
	- F	550,355.798
	- J	0.000
	- M	27,344.120
	- N	112.000
Shares redeemed during the exercise	- A	6,022.000
	- B	932.298
	- F	14,093.915
	- J	0.000
	- M	286.000
	- N	0.000
Shares outstanding at the end of the exercise	- A	22,500.261
	- B	52,513.167
	- F	536,261.883
	- J	-
	- M	27,058.120
	- N	112.000

DPAM L

Changes occurring in the number of shares

DPAM L EQUITIES US SRI MSCI INDEX

Shares outstanding at the beginning of the exercise	- A	0.000
	- A USD	0.000
	- B	0.000
	- E	0.000
	- F	0.000
	- F USD	0.000
	- J	0.000
	- M	0.000
	- N	0.000
	- P	0.000
	- W	0.000
Shares issued during the exercise	- A	5,494.856
	- A USD	4,716.989
	- B	62,200.368
	- E	67,393.477
	- F	491,890.030
	- F USD	1,143,211.043
	- J	4,724.710
	- M	35,865.436
	- N	11,676.060
	- P	34.908
	- W	4,300.758
Shares redeemed during the exercise	- A	560.000
	- A USD	198.000
	- B	5,707.355
	- E	0.000
	- F	70,750.073
	- F USD	752,245.260
	- J	12.000
	- M	2,285.946
	- N	406.967
	- P	34.908
	- W	296.023
Shares outstanding at the end of the exercise	- A	4,934.856
	- A USD	4,518.989
	- B	56,493.013
	- E	67,393.477
	- F	421,139.957
	- F USD	390,965.783
	- J	4,712.710
	- M	33,579.490
	- N	11,269.093
	- P	0.000
	- W	4,004.735

DPAM L

Changes occurring in the number of shares

DPAM L EQUITIES EMU SRI MSCI INDEX

Shares outstanding at the beginning of the exercise	- A	0.000
	- B	0.000
	- E	0.000
	- F	0.000
	- M	0.000
	- N	0.000
Shares issued during the exercise	- A	9,778.293
	- B	87,506.741
	- E	3,825.195
	- F	309,587.944
	- M	3,951.347
	- N	24,027.336
Shares redeemed during the exercise	- A	100.000
	- B	6,385.603
	- E	0.000
	- F	15,702.000
	- M	1,237.000
	- N	5,326.451
Shares outstanding at the end of the exercise	- A	9,678.293
	- B	81,121.138
	- E	3,825.195
	- F	293,885.944
	- M	2,714.347
	- N	18,700.885

DPAM L

Changes occurring in the number of shares

DPAM L BONDS GOVERNMENT GLOBAL

Shares outstanding at the beginning of the exercise	- A	0.000
	- A EUR Hedged	0.000
	- B	0.000
	- B EUR Hedged	0.000
	- E EUR Hedged	0.000
	- F	0.000
	- F EUR Hedged	0.000
	- J	0.000
	- M EUR Hedged	0.000
	- P	0.000
	- P EUR Hedged	0.000
Shares issued during the exercise	- A	120.000
	- A EUR Hedged	17,492.357
	- B	36,998.340
	- B EUR Hedged	12,490.245
	- E EUR Hedged	41,884.758
	- F	600,601.661
	- F EUR Hedged	944,927.046
	- J	3,103.000
	- M EUR Hedged	127,762.841
	- P	2,860.000
	- P EUR Hedged	1,368.000
Shares redeemed during the exercise	- A	0.000
	- A EUR Hedged	390.000
	- B	10,650.000
	- B EUR Hedged	0.000
	- E EUR Hedged	0.000
	- F	297,096.661
	- F EUR Hedged	7,275.000
	- J	0.000
	- M EUR Hedged	8,352.000
	- P	52.000
	- P EUR Hedged	50.000
Shares outstanding at the end of the exercise	- A	120.000
	- A EUR Hedged	17,102.357
	- B	26,348.340
	- B EUR Hedged	12,490.245
	- E EUR Hedged	41,884.758
	- F	303,505.000
	- F EUR Hedged	937,652.046
	- J	3,103.000
	- M EUR Hedged	119,410.841
	- P	2,808.000
	- P EUR Hedged	1,318.000

DPAM L

Changes occurring in the number of shares

DPAM L CORPORATE HIGH YIELD EUR 2023

Shares outstanding at the beginning of the exercise	- A	0.000
	- B	0.000
	- E	0.000
	- M	0.000
	- P	0.000
Shares issued during the exercise	- A	206,525.347
	- B	25,469.484
	- E	58,997.000
	- M	24,102.558
	- P	56.000
Shares redeemed during the exercise	- A	24,010.000
	- B	230.000
	- E	962.000
	- M	7,049.417
	- P	56.000
Shares outstanding at the end of the exercise	- A	182,515.347
	- B	25,239.484
	- E	58,035.000
	- M	17,053.141
	- P	0.000

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS EUR QUALITY SUSTAINABLE (EUR)	31.12.2020	1,453,281,534.99	- A	175,040.594	151.89	EUR
			- B	56,273.660	602.85	EUR
			- E	20,053.693	452.50	EUR
			- F	677,589.257	629.36	EUR
			- J	20,092.881	26,747.59	EUR
			- L	1,913.000	552.04	EUR
			- M	608,412.577	153.30	EUR
			- N	4,172.735	608.38	EUR
			- P	480,699.000	662.93	EUR
	- W	6,910.881	618.70	EUR		
	31.12.2021	1,498,443,981.22	- A	132,568.005	148.55	EUR
			- B	59,995.324	591.34	EUR
			- E	28,736.354	444.23	EUR
			- F	708,241.536	619.75	EUR
			- F LC	1,000.000	4.94	EUR
			- J	21,802.184	26,378.61	EUR
			- L	84.000	540.17	EUR
			- M	603,808.987	150.44	EUR
			- N	19,804.298	598.79	EUR
	- P	471,763.000	654.77	EUR		
	- W	7,923.649	609.00	EUR		
	31.12.2022	1,199,656,788.78	- A	135,747.154	124.96	EUR
			- B	58,660.007	500.30	EUR
			- E	31,530.796	375.21	EUR
			- F	702,823.016	526.39	EUR
			- F LC	1,000.000	4.18	EUR
			- J	19,293.184	22,438.78	EUR
- L			23.000	455.93	EUR	
- M			765,349.374	127.02	EUR	
- N			34,918.652	508.38	EUR	
- P	393,969.000	557.81	EUR			
- W	7,539.888	517.07	EUR			

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS UNIVERSALIS UNCONSTRAINED (EUR)	31.12.2020	1,237,465,035.52	- A	393,087.761	145.65	EUR
			- B	464,736.593	181.30	EUR
			- B CHF	328.000	184.01	CHF
			- E	171,813.153	127.43	EUR
			- F	2,907,916.620	189.79	EUR
			- J	7,765.702	29,257.42	EUR
			- M	742,892.326	147.42	EUR
			- N	34,741.923	183.35	EUR
			- P	683,890.000	202.08	EUR
			- V	2,897.632	156.49	EUR
	- W	216,525.433	186.42	EUR		
	31.12.2021	1,040,144,735.43	- A	296,581.842	144.62	EUR
			- B	356,954.433	181.02	EUR
			- B CHF	709.974	175.85	CHF
			- E	179,371.839	127.13	EUR
			- F	2,104,169.785	190.29	EUR
			- F LC	1,000.000	5.10	EUR
			- J	8,254.250	29,392.21	EUR
			- M	846,902.179	147.04	EUR
			- N	31,969.349	183.80	EUR
			- P	591,720.000	203.42	EUR
	- V	33,475.632	156.06	EUR		
	- W	57,273.485	186.85	EUR		
	31.12.2022	967,534,236.68	- A	233,261.680	123.73	EUR
			- B	305,880.456	156.22	EUR
			- B CHF	709.974	144.67	CHF
			- E	259,923.839	109.32	EUR
			- F	2,255,387.305	165.00	EUR
			- F LC	1,000.000	4.41	EUR
			- J	10,176.250	25,533.95	EUR
- M			864,670.401	126.39	EUR	
- N			23,170.396	159.31	EUR	
- P			557,570.000	177.09	EUR	
- V	78,789.632	134.13	EUR			
- W	50,059.106	161.95	EUR			

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS HIGHER YIELD (EUR)	31.12.2020	203,342,180.07	- A	1,011,479.663	91.28	EUR
			- B	120,162.670	288.74	EUR
			- B CHF	187.899	306.88	CHF
			- E	189,890.858	104.13	EUR
			- F	98,329.675	303.57	EUR
			- M	145,367.532	92.46	EUR
			- N	4,447.489	292.02	EUR
			- P	33,452.000	307.93	EUR
			- V	4,657.002	100.82	EUR
	- W	3,796.081	298.09	EUR		
	31.12.2021	141,221,445.62	- A	543,263.509	90.65	EUR
			- B	100,928.421	294.28	EUR
			- B CHF	269.232	299.45	CHF
			- E	197,275.858	103.93	EUR
			- F	89,055.261	310.83	EUR
			- F LC	1,000.000	5.10	EUR
			- M	111,600.272	92.25	EUR
			- N	2,889.548	298.89	EUR
			- V	8,558.299	100.58	EUR
	- W	6,513.081	305.09	EUR		
	31.12.2022	0.00	- A	297,005.220	80.85	EUR
			- B	81,159.731	263.14	EUR
			- B CHF	364.674	255.13	CHF
			- E	206,350.858	93.20	EUR
			- F	53,293.929	279.34	EUR
			- F LC	1,000.000	4.58	EUR
			- M	69,586.209	82.70	EUR
- N			1,475.933	268.51	EUR	
- V			6,851.176	90.17	EUR	
- W	10,843.779	274.06	EUR			

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED (EUR)	31.12.2020	792,148,003.56	- A	7,983.746	1,383.82	EUR
			- B	25,373.563	1,399.45	EUR
			- E	9,141.995	1,419.50	EUR
			- F	275,016.528	1,700.10	EUR
			- L	1,391.639	1,379.48	EUR
			- P	14,049.000	1,750.42	EUR
			- V	2,093.556	1,428.59	EUR
	- W	24,449.296	1,421.39	EUR		
	31.12.2021	954,959,721.23	- A	8,260.057	1,323.35	EUR
			- B	14,882.933	1,340.49	EUR
			- E	7,029.997	1,361.01	EUR
			- F	280,714.139	1,632.46	EUR
			- J	10,888.841	26,294.81	EUR
			- L	889.841	1,318.67	EUR
			- M	17,403.804	1,334.46	EUR
			- N	150.000	1,352.05	EUR
			- P	21,850.000	1,684.24	EUR
			- V	57,125.519	1,368.94	EUR
	- W	22,232.513	1,364.31	EUR		
	31.12.2022	1,118,434,035.55	- A	5,031.403	1,125.51	EUR
			- B	25,368.185	1,140.03	EUR
			- E	5,876.674	1,160.77	EUR
			- F	380,475.646	1,392.28	EUR
			- J	15,539.841	22,451.89	EUR
			- L	384.861	1,119.23	EUR
			- M	49,817.333	1,137.60	EUR
			- N	333.000	1,152.61	EUR
- P			9,681.000	1,439.69	EUR	
- V			81,917.113	1,167.06	EUR	
- W	26,974.475	1,163.11	EUR			
DPAM L EQUITIES CONVICTION RESEARCH (EUR)	31.12.2020	328,420,264.83	- A	2,421.870	1,088.33	EUR
			- B	14,998.025	1,323.42	EUR
			- F	26,157.887	112.60	EUR
			- J	7,074.659	28,410.50	EUR
			- M	22,500.571	1,105.43	EUR
			- N	3,776.642	1,342.54	EUR
			- P	2,708.000	26,607.39	EUR
	31.12.2021	337,510,429.06	- A	2,243.857	1,267.69	EUR
			- B	12,231.170	1,576.37	EUR
			- F	557.887	134.94	EUR
			- J	6,229.000	34,134.21	EUR
			- M	11,588.126	1,295.64	EUR
			- N	1,624.338	1,608.33	EUR
	- P	2,654.000	32,050.22	EUR		
	31.12.2022	304,934,304.89	- A	1,891.270	1,101.61	EUR
			- B	11,540.166	1,401.84	EUR
			- F	342.887	120.79	EUR
			- J	6,655.000	30,637.74	EUR
			- M	9,698.488	1,133.06	EUR
			- N	1,035.280	1,439.15	EUR
			- P	2,435.000	28,847.93	EUR
			- W	15.000	942.57	EUR

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS EUR HIGH YIELD SHORT TERM (EUR)	31.12.2020	343,131,780.14	- A	190,086.186	108.22	EUR
			- B	174,137.377	135.25	EUR
			- E	164,050.909	112.59	EUR
			- F	1,155,568.332	140.34	EUR
			- F CHF	1,600.000	151.48	CHF
			- J	2,525.153	25,094.22	EUR
			- L	4,083.403	133.17	EUR
			- M	118,700.939	109.22	EUR
			- N	93,541.789	136.34	EUR
			- P	114,888.000	145.81	EUR
	- V	837.387	109.70	EUR		
	- W	84,253.892	138.51	EUR		
	31.12.2021	417,918,503.31	- A	150,432.201	107.86	EUR
			- B	135,404.885	136.89	EUR
			- E	148,218.909	112.64	EUR
			- F	1,460,941.202	142.54	EUR
			- F CHF	300.000	147.50	CHF
			- F LC	1,000.000	5.03	EUR
			- J	2,953.153	25,527.53	EUR
			- L	3,347.334	134.38	EUR
			- M	148,186.287	109.22	EUR
			- N	103,165.844	138.42	EUR
	- P	252,585.000	148.55	EUR		
	- V	607.387	109.71	EUR		
	- W	101,520.989	140.63	EUR		
	31.12.2022	482,733,256.63	- A	133,905.872	101.99	EUR
			- B	83,926.309	131.58	EUR
			- E	92,216.909	106.95	EUR
			- F	1,801,251.043	137.52	EUR
			- F CHF	300.000	135.61	CHF
- F LC			1,000.000	4.84	EUR	
- J			3,659.153	24,668.50	EUR	
- L			3,538.334	128.75	EUR	
- M			189,787.698	103.66	EUR	
- N			80,294.278	133.49	EUR	
- P	524,912.000	143.78	EUR			
- V	607.387	104.12	EUR			
- W	27,802.013	135.63	EUR			

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L PATRIMONIAL FUND (EUR)	31.12.2020	196,171,263.10	- A	1,251,223.569	113.81	EUR
			- B	265,325.490	129.85	EUR
			- E	1,971.381	122.12	EUR
			- F	54,328.432	136.72	EUR
			- M	56,692.693	115.26	EUR
			- N	38,932.667	131.45	EUR
	31.12.2021	149,816,180.43	- A	808,263.805	118.93	EUR
			- B	268,887.176	136.37	EUR
			- E	1,971.381	128.30	EUR
			- F	53,041.174	144.28	EUR
			- M	33,279.428	121.06	EUR
			- N	36,654.546	138.67	EUR
	31.12.2022	109,842,595.44	- A	666,399.472	105.10	EUR
			- B	250,676.467	121.11	EUR
			- E	1,971.381	114.08	EUR
			- F	38,516.503	128.85	EUR
			- M	6,067.441	107.61	EUR
			- N	29,117.851	123.80	EUR

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS EMERGING MARKETS SUSTAINABLE (EUR)	31.12.2020	2,684,377,276.46	- A	867,376.343	98.07	EUR
			- B	1,457,195.298	131.52	EUR
			- B CHF	1,531.268	139.37	CHF
			- B USD	148,192.613	123.61	USD
			- E	2,604,321.632	101.69	EUR
			- F	8,539,804.227	137.13	EUR
			- F CHF	96,019.984	148.07	CHF
			- F USD	2,320,698.168	133.21	USD
			- J	8,874.809	27,481.08	EUR
			- L	22,217.525	129.51	EUR
			- M	374,217.920	99.30	EUR
			- N	30,551.607	133.14	EUR
	- N USD	169,189.252	124.62	USD		
	- P	492,513.000	142.09	EUR		
	- V	149,315.000	109.10	EUR		
	- W	1,816,805.692	136.92	EUR		
	- W CHF	7,365.000	140.57	CHF		
	- W USD	485,459.126	124.85	EUR		
	31.12.2021	2,791,127,083.29	- A	949,019.280	93.34	EUR
			- B	720,414.090	128.56	EUR
			- B CHF	3,717.000	130.65	CHF
			- B USD	132,623.414	112.29	USD
			- E	3,050,330.769	96.88	EUR
			- F	10,296,616.628	134.65	EUR
			- F CHF	73,653.984	139.33	CHF
			- F USD	1,730,166.188	121.56	USD
			- J	9,456.548	27,038.05	EUR
			- L	23,624.961	126.06	EUR
			- M	481,528.775	94.90	EUR
			- N	18,957.701	130.68	EUR
	- N USD	13,752.044	113.70	USD		
	- P	705,642.000	140.08	EUR		
	- V	170,206.228	107.08	EUR		
	- W	1,680,929.037	134.38	EUR		
	- W CHF	8,632.215	132.15	CHF		
	- W USD	672,221.661	100.14	EUR		
31.12.2022	2,470,777,668.17	- A	874,246.426	91.11	EUR	
		- B	672,545.495	126.82	EUR	
		- B CHF	3,538.000	122.79	CHF	
		- B USD	167,718.354	103.96	USD	
		- E	2,408,763.651	95.06	EUR	
		- F	8,237,207.695	133.49	EUR	
		- F CHF	69,676.137	131.59	CHF	
		- F USD	1,813,111.325	113.11	USD	
		- J	9,565.548	26,866.86	EUR	
		- L	46,358.399	123.81	EUR	
		- M	508,704.348	93.08	EUR	
		- N	7,558.562	129.52	EUR	
- N USD	1,745.544	105.76	USD			
- P	657,576.328	139.51	EUR			
- V	170,254.020	105.02	EUR			
- W	2,006,950.104	133.18	EUR			
- W CHF	6,940.469	124.61	CHF			
- W USD	705,519.091	99.24	EUR			

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS EUR CORPORATE HIGH YIELD (EUR)	31.12.2020	438,302,145.99	- A	126,082.857	124.22	EUR
			- B	142,745.169	146.88	EUR
			- E	56,732.841	147.21	EUR
			- F	1,467,378.404	151.81	EUR
			- J	3,417.000	28,278.73	EUR
			- L	205.141	106.75	EUR
			- M	156,165.860	125.93	EUR
			- N	120.000	135.37	EUR
			- P	88,266.767	159.70	EUR
	31.12.2021	479,838,120.84	- V	304,621.000	111.72	EUR
			- W	40,939.313	149.07	EUR
			- A	119,893.151	123.05	EUR
			- B	142,133.749	149.89	EUR
			- F	1,966,219.177	155.64	EUR
			- J	1,828.000	29,051.88	EUR
			- L	337.323	108.50	EUR
			- M	120,005.455	125.32	EUR
			- N	50.000	138.77	EUR
	31.12.2022	384,022,602.85	- P	59,550.000	164.41	EUR
			- V	516,277.081	114.48	EUR
			- W	4,454.503	152.77	EUR
			- A	87,618.659	104.93	EUR
			- B	95,808.457	132.01	EUR
			- F	1,780,673.169	137.75	EUR
			- J	1,691.000	25,771.76	EUR
			- L	525.423	95.13	EUR
			- M	69,623.529	107.42	EUR
DPAM L GLOBAL TARGET INCOME (EUR)	31.12.2020	68,706,805.65	- N	825.000	122.73	EUR
			- P	27,750.000	146.18	EUR
			- V	622,075.952	98.12	EUR
			- W	4,291.825	135.16	EUR
			- M	15,495.101	98.65	EUR
	31.12.2021	55,406,944.73	- A	244,493.527	97.19	EUR
			- B	39,339.417	116.76	EUR
			- E	10,000.000	95.46	EUR
			- F	332,575.426	113.86	EUR
			- M	15,495.101	101.01	EUR
	31.12.2022	37,528,776.59	- A	132,745.221	99.06	EUR
			- B	25,215.273	123.00	EUR
			- E	6,600.000	97.74	EUR
			- F	306,628.502	120.49	EUR
			- M	15,495.101	101.01	EUR
			- A	51,084.670	84.42	EUR
			- B	22,920.546	108.41	EUR
			- E	6,600.000	83.67	EUR
			- F	282,061.856	106.69	EUR
			- M	995.101	86.47	EUR

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BALANCED CONSERVATIVE SUSTAINABLE (EUR)	31.12.2020	57,263,570.42	- A	66,470.104	115.82	EUR
			- B	245,662.983	153.76	EUR
			- F	340.843	29,606.64	EUR
			- V	12,674.369	116.90	EUR
			- W	1,408.649	155.16	EUR
	31.12.2021	68,846,807.07	- A	63,623.637	126.64	EUR
			- B	282,616.090	168.86	EUR
			- F	349.859	32,722.86	EUR
			- V	12,119.728	128.61	EUR
			- W	349.816	171.65	EUR
	31.12.2022	65,169,918.30	- A	58,844.212	106.18	EUR
			- B	344,537.117	143.26	EUR
			- F	336.859	27,945.85	EUR
			- V	170.323	108.52	EUR
			- W	906.107	146.53	EUR
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE (EUR)	31.12.2020	162,338,262.33	- A	3,000.000	103.92	EUR
			- B	4,373.258	103.83	EUR
			- F	38,839.515	104.62	EUR
			- J	4,361.000	26,232.56	EUR
			- M	51,674.000	104.54	EUR
			- P	1,000.000	26,312.20	EUR
			- W	107,201.175	106.30	EUR
	31.12.2021	479,602,310.01	- A	28,389.000	102.83	EUR
			- B	11,848.443	102.70	EUR
			- F	380,486.600	103.98	EUR
			- J	12,913.000	26,126.02	EUR
			- M	203,730.550	103.85	EUR
			- P	1,918.000	26,258.05	EUR
			- W	255,824.792	105.61	EUR
	31.12.2022	423,374,542.73	- A	37,389.365	83.39	EUR
- B			17,497.117	83.37	EUR	
- F			364,401.982	84.83	EUR	
- J			15,222.000	21,356.42	EUR	
- M			257,622.320	84.60	EUR	
- P			1,718.000	21,507.42	EUR	
- W			47,078.463	86.13	EUR	

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY	
DPAM L BONDS GOVERNMENT SUSTAINABLE (EUR)	*24.01.2020	98,745,000.00	- F	193,700.000	100.00	EUR	
			- J	3,135.000	25,000.00	EUR	
			- P	40.000	25,000.00	EUR	
	31.12.2020	86,938,604.94	- B	950.000	99.88	EUR	
			- F	86,742.805	100.63	EUR	
			- J	3,093.000	25,180.37	EUR	
			- M	2,315.000	100.08	EUR	
	31.12.2021	90,950,101.35	- F	148,485.000	97.99	EUR	
			- F LC	1,000.000	4.98	EUR	
			- J	3,093.000	24,545.16	EUR	
			- M	4,427.000	97.42	EUR	
	31.12.2022	85,531,413.05	- F	175,353.273	82.96	EUR	
			- F LC	1,000.000	4.20	EUR	
- J			3,396.000	20,803.48	EUR		
- M			4,019.378	82.44	EUR		
DPAM L CONVERTIBLE WORLD SUSTAINABLE (EUR)	*30.10.2020	4,420,000.00	- F	44,200.000	100.00	EUR	
	31.12.2020	28,867,491.23	- B	100,000.000	101.93	EUR	
			- F	91,700.000	108.10	EUR	
			- P	330.000	26,552.74	EUR	
	31.12.2021	26,633,847.24	- B	102,682.363	95.36	EUR	
			- F	61,400.000	101.96	EUR	
			- P	420.000	25,195.48	EUR	
	31.12.2022	13,744,649.24	- B	102,033.269	75.05	EUR	
			- F	15,650.000	80.82	EUR	
			- P	240.000	20,093.19	EUR	
	DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX (EUR)	*07.12.2021	322,979,100.00	- B	83,095.000	100.00	EUR
				- F	178,690.000	100.00	EUR
- J				10,310.000	25,000.00	EUR	
- M				2,000.000	100.00	EUR	
- N				388,506.000	100.00	EUR	
31.12.2021		320,398,198.72	- B	83,095.000	98.18	EUR	
			- F	192,490.000	98.21	EUR	
			- J	10,310.000	24,555.38	EUR	
			- M	2,000.000	98.20	EUR	
			- N	407,046.000	98.20	EUR	
31.12.2022		357,588,592.21	- B	46,620.000	79.43	EUR	
			- F	705,615.000	79.72	EUR	
			- J	13,189.000	19,961.59	EUR	
			- M	1,600.000	79.68	EUR	
			- N	429,634.649	79.68	EUR	

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS EUR SHORT TERM (EUR)	*02.05.2022	37,600,348.97	- B	376,003.49	100.00	EUR
	31.12.2022	19,694,095.59	- B	202,471.232	97.27	EUR
DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE (EUR)	*15.12.2022	13,500,000.00	- F	27,000.00	100.00	EUR
	31.12.2022	14,067,367.88	- P	432.000	25,000.00	EUR
			- F	35,000.000	98.36	EUR
			- P	432.000	24,594.53	EUR
DPAM L BONDS EUR CORPORATE 2026 (EUR)	*15.12.2022	80,544,028.70	- B	51,304.950	100.00	EUR
	31.12.2022	91,629,180.17	- F	55,000.000	100.00	EUR
			- M	294,007.337	100.00	EUR
			- N	105,011.000	100.00	EUR
			- P	1,081.000	25,000.00	EUR
			- W	29,867.000	100.00	EUR
			- A	10,043.000	98.92	EUR
			- B	56,558.746	98.18	EUR
			- F	55,000.000	98.19	EUR
			- M	394,987.943	98.18	EUR
			- N	106,441.000	98.18	EUR
			- P	1,121.000	24,549.37	EUR
			- W	29,867.000	98.18	EUR
			DPAM L BONDS EMU INV. GRADE GOV. INDEX (EUR)	**01.07.2022	241,995,640.29	- B
31.12.2022	218,962,355.08	- F		1,835,848.824	129.81	EUR
		- B		24,382.000	109.98	EUR
		- F		1,799,681.033	120.18	EUR
DPAM L EQUITIES EUROPE BEHAVIORAL VALUE (EUR)	**01.07.2022	33,815,988.69	- B	264,257.313	46.33	EUR
	31.12.2022	34,913,089.61	- N	12,884.914	47.48	EUR
			- P	1,602.000	13,03547	EUR
			- W	1,667.841	47.22	EUR
			- B	252,568.203	48.72	EUR
			- N	11,384.914	50.16	EUR
			- P	1,590.000	13,828.35	EUR
			- W	981.231	49.88	EUR

* Creation date of Sub-Funds

** Date of merger

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS CORPORATE EUR (EUR)	**01.07.2022	631,386,664.69	- A	24,712.308	70.96	EUR
			- B	73,910.789	169.66	EUR
			- E	88,000.000	106.02	EUR
			- F	2,577,369.122	177.03	EUR
			- J	4,047.000	23.781.92	EUR
			- M	45,288.948	71.79	EUR
			- N	2,075.735	171.63	EUR
			- P	2,126.000	23.920.04	EUR
			- V	294.000	71.39	EUR
	31.12.2022	684,140,451.08	- W	4,451.910	170.88	EUR
			- A	22,302.308	68.96	EUR
			- B	53,854.454	164.92	EUR
			- E	88,000.000	103.31	EUR
			- F	2,796,590.124	172.50	EUR
			- J	4,230.000	23,191.18	EUR
			- M	43,280.096	69.94	EUR
			- N	2,075.735	167.20	EUR
			- P	3,429.000	23,343.41	EUR
- V	294.000	69.55	EUR			
- W	4,032.440	166.48	EUR			
DPAM L CONVERTIBLE EUROPE (EUR)	**01.07.2022	56,621,195.25	- N	849.000	85.40	EUR
			- B	29,687.485	302.11	EUR
			- F	10,598.000	4,489.50	EUR
	31.12.2022	45,141,233.48	- B	28,582.933	311.25	EUR
			- F	7,795.000	4,640.15	EUR
			- N	849.000	88.24	EUR
DPAM L BONDS EUR SELECTION (EUR)	**01.07.2022	143,405,005.04	- A	10,861.000	130.15	EUR
			- B	13,366.025	132.49	EUR
			- F	725,277.197	156.44	EUR
			- M	143,253.371	131.27	EUR
			- P	260.000	25,308.59	EUR
			- V	76.000	130.71	EUR
			- W	10,239.093	133.20	EUR
	31.12.2022	145,448,551.06	- A	10,303.000	120.69	EUR
			- B	12,812.456	122.96	EUR
			- F	766,187.707	145.37	EUR
			- M	209,904.862	121.96	EUR
			- P	188.000	23,541.34	EUR
			- V	158.847	121.43	EUR
			- W	9,750.544	123.75	EUR

** Date of merger

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L EQUITIES EMERGING MSCI INDEX (EUR)	**01.07.2022	167,757,922.71	- A	25,156.860	101.73	EUR
			- B	82,480.491	148.79	EUR
			- B USD	22,220.453	99.93	USD
			- F	866,610.540	150.90	EUR
			- M	58,438.955	102.46	EUR
			- N	35,540.547	149.87	EUR
			- P	614.000	14,198.78	EUR
	31.12.2022	156,140,466.88	- A	24,630.375	96.28	EUR
			- B	77,677.532	140.86	EUR
			- B USD	22,220.453	96.57	USD
			- F	863,415.540	143.16	EUR
			- M	43,071.129	97.17	EUR
			- N	33,737.140	142.16	EUR
			- P	610.000	13,487.72	EUR
DPAM L EUR INFLATION-LINKED (EUR)	**01.07.2022	57,436,252.56	- A	141.000	2,347.27	EUR
			- B	1,239.662	2,559.42	EUR
			- F	142,147.919	148.20	EUR
			- M	406.933	2,368.14	EUR
			- P	1,207.000	25,919.13	EUR
			- V	10.000	2,381.51	EUR
			- W	230.669	2,573.34	EUR
	31.12.2022	52,397,983.99	- A	139.000	2,261.73	EUR
			- B	1,254.374	2,467.51	EUR
			- F	127,562.919	143.07	EUR
			- M	346.950	2,285.68	EUR
			- P	1,173.000	25,046.44	EUR
			- V	10.000	2,298.69	EUR
			- W	218.413	2,483.72	EUR
DPAM L EQUITIES WORLD SRI MSCI INDEX (EUR)	**01.07.2022	111,793,303.06	- A	27,372.261	157.64	EUR
			- B	51,122.737	175.76	EUR
			- F	526,472.666	178.79	EUR
			- M	27,236.120	159.45	EUR
			- N	112.000	180.99	EUR
	31.12.2022	110,983,986.12	- A	22,500.261	154.48	EUR
			- B	52,513.167	172.25	EUR
			- F	536,261.883	175.67	EUR
			- M	27,058.120	156.64	EUR
			- N	112.000	177.81	EUR

** Date of merger

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L EQUITIES US SRI MSCI INDEX (EUR)	**01.07.2022	479,137,191.22	- A	5,209.856	201.32	EUR
			- A USD	3,814.989	192.91	USD
			- B	34,463.726	221.37	EUR
			- E	67,393.477	166.01	EUR
			- F	458,924.336	225.13	EUR
			- F USD	1,143,211.043	126.52	USD
			- J	4,487.710	45.961.11	EUR
			- M	30,578.942	203.60	EUR
			- N	11,437.060	223.89	EUR
	- P	34.908	36.062.52	EUR		
	- W	2,653.019	222.23	EUR		
	31.12.2022	385,749,907.94	- A	4,934.856	196.27	EUR
			- A USD	4,518.989	192.01	USD
			- B	56,493.013	215.96	EUR
			- F	421,139.957	220.06	EUR
			- F USD	390,965.783	126.26	USD
			- J	4,712.710	44,960.22	EUR
			- M	33,579.490	198.97	EUR
			- N	11,269.093	218.81	EUR
- W			4,004.735	217.18	EUR	
DPAM L EQUITIES EMU SRI MSCI INDEX (EUR)	**01.07.2022	51,584,256.66	- A	9,578,293	118.45	EUR
			- B	84,566.269	140.17	EUR
			- E	3,825.195	100.41	EUR
			- F	282,637.944	121.66	EUR
			- M	3,951.347	119.86	EUR
			- N	23,645.336	141.78	EUR
			31.12.2022	55,357,685.98	- A	9,678.293
	- B	81,121.138			150.00	EUR
	- E	3,825.195			107.72	EUR
	- F	293,885.944			130.52	EUR
	- M	2,714.347			128.56	EUR
	- N	18,700.885			152.07	EUR
	DPAM L BONDS GOVERNMENT GLOBAL (EUR)	**01.07.2022	195,136,686.07	A	120.000	98.20
A EUR Hedged				6,675.000	89.64	EUR
B				25,998.340	100.97	EUR
F				481,371.661	102.24	EUR
F EUR Hedged				167,305.000	94.56	EUR
J				3,033.000	25,712.43	EUR
M EUR Hedged				122,094.681	90.11	EUR
P				1,392.000	25,827.68	EUR
P EUR Hedged				90.000	21,399.98	EUR
31.12.2022		303,448,663.83	- A	120.000	92.56	EUR
			- A EUR Hedged	17,102.357	84.89	EUR
			- B	26,348.340	95.16	EUR
			- B EUR Hedged	12,490.245	100.74	EUR
			- E EUR Hedged	41,884.758	89.74	EUR
			- F	303,505.000	96.57	EUR
			- F EUR Hedged	937,652.046	89.74	EUR
			- J	3,103.000	24,302.20	EUR
- M EUR Hedged	119,410.841	85.50	EUR			
- P	2,808.000	24,424.56	EUR			
- P EUR Hedged	1,318.000	20,332.77	EUR			

** Date of merger

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L CORPORATE HIGH YIELD EUR 2023 (EUR)	**01.07.2022	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
	31.12.2022	26,499,926.31	- A	182,515.347	92.54	EUR
			- B	25,239.484	100.76	EUR
			- E	58,035.000	93.57	EUR
			- M	17,053.141	95.99	EUR

** Date of merger

DPAM L

Notes to the financial statements as at 31 December 2022

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The financial statements of the SICAV are prepared on a going concern basis in accordance with the legal and regulatory 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, except for the Sub-Funds DPAM L Convertible Europe (liquidated on 3 February 2023), DPAM L Convertible World Sustainable (liquidated on 3 February 2023) and DPAM L BONDS CORPORATE HIGH YIELD EUR 2023 (liquidated on 12 December 2022).

a) Securities portfolio valuation and derivatives

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

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

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

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

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

6) To the extent that:

- the transferable securities, money market instruments and/or derivative financial instruments in the portfolio on the Valuation Day are not listed or traded on a stock exchange or other regulated market that operates regularly, is recognised and open to the public or,

- for transferable securities, time deposits, money market instruments, derivative financial instruments and/or securities representing Collective Investment Schemes listed and traded on an exchange or other market but for which the price determined in accordance with paragraphs 1) and 2) is not, in the opinion of the Board of Directors, representative of the real value of such transferable securities, time deposits, money market instruments, derivative financial instruments and/or securities representing Collective Investment Schemes the Board of Directors assesses the value with prudence and good faith.

b) Net realised gain or loss on investments

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

DPAM L

Notes to the financial statements as at 31 December 2022

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

c) Acquisition cost of the securities in the portfolio

For securities denominated in currencies other than the sub-fund's currency, the acquisition cost is calculated on the basis of the exchange rate in force on the day of purchase.

d) Change in the net unrealised gain and loss

The change in the net unrealised gain or loss on investments at the end of the financial year is included in "Statement of operations and changes in net assets".

e) Income, expenditure and related provisions

Interests on bonds and investments are recorded on a daily basis. Dividends are recorded on an ex-date basis. Interests and income are accounted net of non-recoverable withholding taxes.

When the SICAV incurs expenses relating to a particular Sub-Fund, these are allocated to that Sub-Fund. Expenses not attributable to a particular Sub-Fund are allocated among the various Sub-Funds on a pro rata basis of the net asset value of each Sub-Fund.

f) Formation expenses

Formation expenses and reorganisation fees are amortized on a straight-line basis over a period of five years.

If a Sub-Fund is launched after the launch date of the SICAV, the formation expenses relating to the launch of the new sub-fund will be charged to that sub-fund alone and may be amortised over a maximum period of five years from the date of launch of that sub-fund.

g) Change in the securities portfolio

The table of changes in the sub-funds' securities portfolio is available free of charge at the SICAV's registered office.

h) Conversion of foreign currencies

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

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

i) Combined financial statements

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

DPAM L

Notes to the financial statements as at 31 December 2022

j) Crossed Investments

Cross-investments between the Sub-Funds of the SICAV have not been subtracted from the combined statement of net assets. As at 31 December 2022, the total amount of cross-investments is EUR 27.140.315,53 and therefore the combined net assets without cross-investments is EUR 10.401.134.502,40.

k) Purchases and sales of the securities in the portfolio

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

l) Interest receivable on bonds

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

The realized gain/loss on future contracts and the change in net unrealized appreciation/depreciation are disclosed in the Statement of Operation and Changes in Net Assets.

NOTE 2 - EXCHANGE RATE

1 EUR =	0.98745 CHF
1 EUR =	1.06725 USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fee	8,288,794.79	EUR
Depositary fees	656,837.71	EUR
Subscription tax	450,681.98	EUR
Miscellaneous fees	2,490,844.30	EUR
Total	11,887,158.78	EUR

NOTE 4 - SUBSCRIPTION, REDEMPTION AND CONVERSION FEES

Jusqu'au 30 juin 2022 :

Subscription fee

Subscriptions in the Sub-Funds are accepted on the basis of the Net Asset Value on the Valuation Day, plus an entry fee at the below rates to be paid to the agents active in distribution and placing of shares:

Classe d'actions	Droit d'entrée
A	Max. 2%
B, B CHF, B EUR HEDGED, B USD HEDGED	Max. 2%
E	Max. 1%
F, F CHF, F LC, F USD	Max. 1%
J	0%
L	Max. 2%
M, M USD	Max. 1%
N, N USD	Max. 1%
P	0%
V, V EUR HEDGED	Max. 2%
W, W CHF, W EUR HEDGED, W USD	Max. 2%

DPAM L

Notes to the financial statements as at 31 December 2022

Z	0%
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Moreover, a subscription fee of 0.25% will be taken and totally repaid in DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX. This right will be taken on the initial subscription of DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX.

Conversion fee

Difference between the respective entry fees of the sub-funds in question, if the entry fee of the sub-fund from which investment is withdrawn is less than the entry fee of the sub-fund into which investment is made, payable to the placement agents and/or distributors.

Depuis le 1er juillet 2022

Les actions de tous les compartiments sont émises à un prix de souscription se composant de la valeur nette d'inventaire d'une action majorée d'un droit d'entrée représentant un certain pourcentage de la valeur nette d'inventaire d'une action, tel que décrit ci-dessous :

Ces droits d'entrée peuvent être ristournés en tout ou en partie à des intermédiaires agréés.

Aucune commission n'est appliquée lors d'un rachat ni lors d'une conversion vers un autre compartiment.

Amount attributable to entities and agents active in the sale and placement of the shares.			
Share classes	Share classes	Share classes	Share classes
A, A CHF, A EUR Hedged, A USD B, B CHF, B EUR Hedged, B LC, B USD, B USD Hedged, B BIS USD Hedged M, M EUR Hedged, M USD N, N EUR Hedged, N USD V, V CHF, V CHF Hedged, V EUR Hedged, V USD, V BIS USD Hedged W, W CHF, W CHF Hedged, W EUR Hedged, W USD, W BIS USD Hedged	max. 2% of the subscribed amount (*)	Nil	Difference between the respective front end loads of the sub-funds in question, if the front end load of the sub-fund from which investment is withdrawn is less than the front end load of the sub-fund into which investment is made, payable to the placement agents and/or distributors.
E, E CHF, E CHF Hedged, E USD F, F CHF, F CHF Hedged, F EUR Hedged, F LC, F BIS USD Hedged, F USD I, I EUR Hedged, I USD L, L EUR Hedged, L USD	max. 1% of the subscribed amount (*)	Nil	
J, J EUR Hedged, J USD P, P EUR Hedged Z	Nil	Nil	Nil

*) attributable to entities and agents active in the sale and placement of the shares.

Amount covering the cost of acquiring/realising assets		
Sub-fund	Sub-fund	Sub-fund
DPAM L Bonds EMU Inv. Grade Gov. Index	0,10%	Néant
DPAM L Equities Emerging Markets ESG Leaders Index	0,25%	0,25%
DPAM L Equities Emerging MSCI Index	0,25%	0,25%

DPAM L

Notes to the financial statements as at 31 December 2022

DPAM L Equities EMU SRI MSCI Index	0,15%	0,10%
DPAM L Equities US SRI MSCI Index	0,10%	0,10%
DPAM L Equities World SRI MSCI Index	0,15%	0,15%

(*) acquired by the sub-fund concerned.

NOTE 5 - MANAGEMENT AND PERFORMANCE FEES

In return for its services, the Management Company receives an annual fee from the sub-funds as described below. The Managers are remunerated directly by the Management Company.

Sub-fund	Class	Management fee Maximum % p.a.
DPAM L Balanced Conservative Sustainable	A, B	1,15
	E, F, M, N, V, W	0,575
	L	1,725
DPAM L Bonds Climate Trends Sustainable	A, B	0,80
	E, F, M, N, V, W	0,40
	J	0,20
	P	0,00
DPAM L Bonds Corporate EUR	A, B	0,60
	E, F, M, N, V, W	0,30
	J	0,15
	P	0,00
DPAM L Bonds Corporate High Yield EUR 2023	A, B	0,20
	E, F, M, N, V, W	0,10
	J	0,05
	P	0,00
DPAM L Bonds Emerging Markets Sustainable	A, B, B BIS USD Hedged, B CHF, B USD	0,90
	E, F, F BIS USD Hedged, F CHF, F USD, M, M USD, N, N USD, V, V BIS USD Hedged, W, W CHF, W USD, W BIS USD Hedged	0,45
	J	0,225
	L	1,35
	P	0,00
DPAM L Bonds EMU Inv. Grade Gov. Index	A, B	0,30
	E, F, M, N	0,15
	I, J	0,075
DPAM L Bonds EUR Corporate High Yield	A, B	0,90
	E, F, M, N, V, W	0,45

DPAM L

Notes to the financial statements as at 31 December 2022

	J	0,225
	L	1,35
	P	0,00
DPAM L Bonds EUR High Yield Short Term	A, B, BCHF	0,65
	B LC	1,20
	E, F, F CHF, M, N, V, W	0,325
	F LC	0,60
	J	0,16
	L	0,975
	P	0,00
DPAM L Bonds EUR Inflation-Linked	A, B	0,40
	E, F, M, N, V, W	0,20
	J	0,10
	P	0,00
DPAM L Bonds EUR Quality Sustainable	A, B, B CHF, B USD Hedged, F LC	0,60
	B LC	1,20
	E, F, F CHF, M, N, V, W	0,30
	J	0,15
	L	0,90
	P	0,00
DPAM L Bonds EUR Selection	A, B	0,40
	E, F, M, N, V, W	0,20
	P	0,00
DPAM L Bonds EUR Short Term	A, B	0,60
	E, F, M, N, V, W	0,30
	J	0,15
	L	0,90
	P	0,00
DPAM L Bonds Government Global	A, A EUR Hedged, B, B EUR Hedged	0,45
	E EUR Hedged, F, F EUR Hedged, M, M EUR Hedged, N, N EUR Hedged, V, W	0,225
	J, J EUR Hedged	0,11
	P, P EUR Hedged	0,00
DPAM L Bonds Government Sustainable	A, A EUR Hedged, B, B CHF, B EUR Hedged	0,45
	B LC	1,20

DPAM L

Notes to the financial statements as at 31 December 2022

	E, E EUR Hedged, F, F CHF, F EUR Hedged, M, M EUR Hedged, N, N EUR Hedged, V, V EUR Hedged, W, W EUR Hedged	0,225
	F LC	0,60
	J, J EUR Hedged	0,11
	L, L EUR Hedged	0,675
	P, P EUR Hedged	0,00
	Z	0,11
DPAM L Bonds Government Sustainable Hedged	A, B, B CHF	0,45
	B LC	1,20
	E, F, F CHF, M, N, V, W	0,225
	F LC	0,60
	J	0,11
	L	0,675
	P	0,00
DPAM L Bonds Higher Yield	A, B, B CHF	0,90
	B LC	1,20
	E, F, F CHF, M, N, V, W	0,45
	F LC	0,60
	J	0,225
	L	1,35
	P	0,00
DPAM L Bonds Universalis Unconstrained	A, B, B CHF	0,80
	B LC	1,20
	E, F, F CHF, M, N, V, W	0,40
	F LC	0,60
	J	0,21
	L	1,23
	P	0,00
DPAM L Convertible Europe	A, B	1,20
	E, F, M, N, V, W	0,60
	J	0,30
	L	1,80
	P	0,00
DPAM L Convertible World Sustainable	A, B	1,20
	E, F, M, N, V, W	0,60
	J	0,30

DPAM L

Notes to the financial statements as at 31 December 2022

	L	1,80
	P	0,00
DPAM L Equities Conviction Research	A, B, B CHF	1,10
	E, F, F CHF, M, N, V, W	0,55
	J	0,28
	L	1,65
	P	0,00
DPAM L Equities Emerging Markets ESG Leaders Index	A, B, B USD	0,60
	E, F, M, N, N USD, V, W	0,30
	J	0,15
	L	0,90
	P	0,00
DPAM L Equities Emerging MSCI Index	A, A USD, B, B USD	0,50
	E, F, M, N	0,25
	J	0,125
	P	0,00
DPAM L Equities EMU SRI MSCI Index	A, B	0,60
	E, F, M, N, V, W	0,30
	J	0,15
	P	0,00
DPAM L Equities Europe Behavioral Value	A, B	1,60
	E, F, M, N, V, W	0,80
	J	0,40
	P	0,00
DPAM L Equities US SRI MSCI Index	A, A USD, B, B USD	0,60
	E, E USD, F, F USD, M, M USD, N, N USD, V, W	0,30
	J	0,15
	P	0,00
DPAM L Equities World SRI MSCI Index	A, B	0,60
	E, F, M, N, V, W	0,30
	J	0,15
	P	0,00
DPAM L Global Target Income	A, B	0,85
	E, F, V, W	0,45
	M, N	0,425
	L	1,35

DPAM L

Notes to the financial statements as at 31 December 2022

	P	0,00
DPAM L Patrimonial Fund	A, B, B CHF	1,00
	E, F, F CHF, M, N, V, W	0,50
	L	1,50
	P	0,00

Commissions for classes that hedge exchange risk

Each class hedging currency risk may incur additional costs for this currency hedging policy. Therefore, the Management Company and/or the delegated manager may receive from each relevant share class an additional fee as set out below:

Share class	Commission Maximum % per month
A CHF Hedged, A EUR Hedged, B CHF Hedged, B EUR Hedged, B USD Hedged, E CHF Hedged, E EUR Hedged, F CHF Hedged, F EUR Hedged, I EUR Hedged, J EUR Hedged, L EUR Hedged, M EUR Hedged, N EUR Hedged, P EUR Hedged, V CHF Hedged, V EUR Hedged, W CHF Hedged, W EUR Hedged	0.010
B BIS USD Hedged, F BIS USD Hedged, V BIS USD Hedged, W BIS USD Hedged	0.005

PERFORMANCE FEES

For the following sub-funds: DPAM L Bonds EUR Short Term, DPAM L Equities Conviction Research and DPAM L Patrimonial Fund, the Manager is entitled to receive, out of the net assets of the relevant Share Class of the relevant Sub-fund, a performance fee (the "**Performance Fee**") calculated by comparing the performance of the Net Asset Value per Share (the "**NAV**") to that of the Benchmark (as defined below) over the same period of time, as well as to a High Water Mark ("**HWM**").

The performance reference period ("**Performance Reference Period**" or "**PRP**") is the period over which performance is measured and lasts 5 years on a rolling basis. At the end of this period, the compensation mechanism for past underperformance (or negative performance) can be reset.

The Performance Fee is calculated and accrued for each Share Class within a Sub-fund on each Valuation Day.

The Performance Fee is measured over a calculation period (hereinafter the "**Calculation Period**") corresponding to one financial year of the Fund.

The applicable Performance Fee rate is set at

DPAM L Bonds EUR Short Term	20% for all classes and the benchmark index used to calculate the Performance Fee is the 20% €STR composite (ticker: OISESTR Index) + 80% IBOX Euro Corporate 1-3 years (ticker: QW5C Index) (the " Benchmark ").
DPAM L Equities Conviction Research	20% for all classes and the benchmark index used to calculate the Performance Fee is the MSCI Europe Net Total Return denominated in EUR (ticker: MSDEE15N) (the " Benchmark ").

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Notes to the financial statements as at 31 December 2022

DPAM L Patrimonial Fund	10% for all classes and the benchmark index used to calculate the Performance Fee is the Euribor 3M (ticker: EUR003M) (the " Benchmark ").
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For each Calculation Period and for the purpose of calculating the Performance Fee, each year shall commence on the last Business Day of each Fund's financial year and end on the last Business Day of the following Fund's financial year. For any Share Class launched during a Calculation Period, the first Calculation Period will last at least 12 months and will end on the last Business Day of the following financial year of the Fund.

In case of underperformance, the Calculation Period lasts for a maximum of 5 financial years applied on a rolling basis.

Only at the end of a five-year overall underperforming PRP can losses be partially compensated, on a rolling annual basis, by cancelling the first year of performance of the current PRP for the Class. Within the PRP in question, losses in the first year can be offset by gains in subsequent years in that PRP.

Each time a Calculation Period begins, the NAV and Benchmark to be taken into account for the calculation of the Performance in respect of that Calculation Period shall be based on the NAV and Benchmark of the last Business Day of the Fund's previous financial year.

The first year of the Calculation Period will begin (i):

- the last Business Day of the Fund's financial year, or
- on the launch date of each Share Class launched after the last Business Day of the Fund's financial year.

The Performance Fee is calculated on the basis of the outperformance of the NAV compared to the benchmark. It is calculated after deducting all expenses and fees (excluding any Performance Fee accrued but not yet paid) and including subscriptions (subject to the following), redemptions and dividend distributions during the relevant Calculation Period.

Notwithstanding the above, the Performance Fee is only payable if the performance of the NAV exceeds that of the Benchmark during the PRP. In this case, in order to determine the Performance Fee, the performance fee rate is applied to the difference between:

- (i) the last NAV per share calculated at the end of a Calculation Period, and
- (ii) the higher of the following two values:
 - o (ii.a) the previous NAV on which a Performance Fee has been crystallised as at the last Business Day of the Fund's financial year of the current PRP OR the initial NAV if no Performance Fee has ever been paid (only under the 1st PRP) (the "HWM"), or
 - o (ii.b) that same NAV but adjusted by the change in the Benchmark Index over the same Calculation Period.

The Performance Fee is accrued and calculated on each Valuation Day. Unless otherwise stated above and subject to the provisions of the paragraph below, the accrued performance fee is payable annually in arrears at the end of the Calculation Period.

The outperformance of the NAV compared to the Benchmark Index is determined by the difference between the performance of the relevant NAV and the Benchmark Index over the same period. The NAV performance is the change in the NAV between the relevant Valuation Day and the NAV at the end of the previous Calculation Period (which will be reduced by dividends paid to shareholders). The performance of the

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Notes to the financial statements as at 31 December 2022

Benchmark Index is the change in the Benchmark Index over the same period as the NAV performance Calculation Period.

The Investment Manager will receive the Performance Fee at the end of the Calculation Period provided that the performance of the NAV of the relevant Share Class exceeds that of the Benchmark. The crystallisation frequency is annual and occurs on the last Business Day of the Fund's financial year.

In the event of a subscription, the calculation of the Performance Fee shall be adjusted in order to prevent the subscription from having an impact on the accrued amount of the Performance Fee. For the purpose of making this adjustment, the performance of the NAV against the Benchmark on the applicable Valuation Day on the subscription date shall not be taken into account in the calculation of the Performance Fee.

The amount of this adjustment is based on the product of the number of shares subscribed to and the difference between:

- the NAV of the last Business Day of the previous Calculation Period adjusted by the performance of the Benchmark over the same period, and
- the NAV of the Valuation Day applicable to the subscription.

This accrued adjustment amount is used in the calculation of the Performance Fee until the end of the relevant period and adjusted for subsequent redemptions during the period.

The Performance Fee Benchmark will be calculated in the currency of the Share Class for all Share Classes (regardless of the currency in which the relevant Share Class is denominated, and regardless of whether the relevant Share Class is hedged).

If a Shareholder redeems Shares prior to the end of a Calculation Period, any accrued but unpaid Performance Fee in respect of such redeemed Shares will be definitively accrued and paid to the Investment Manager after the end of the Calculation Period.

No performance fees were accounted during the year.

NOTE 6 - DEPOSITARY FEES

As compensation for its depositary services for the SICAV, the Depositary shall receive an annual flat-rate fee of at a minimum rate of 0.025% p.a. (+ VAT if applicable), chargeable to each Sub-Fund, excluding trading fees and corresponding charges.

This fee is payable on a quarterly basis and calculated based on average net assets in each of the Sub-Funds during the quarter under review.

NOTE 7 - SUBSCRIPTION TAX

The SICAV is governed by Luxembourg law.

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

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

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Notes to the financial statements as at 31 December 2022

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

NOTE 8 - BELGIAN ANNUAL TAX

A subscription tax is payable annually by foreign funds distributed in Belgium and the taxable base is the net amounts invested in Belgium. The rate of this tax is 0.0925%.

The Fund is obliged to pay this tax by 31 March each year.

For many years, the SICAV has applied to the Belgian tax authorities for recovery of the tax in order to preserve the Fund's rights, and therefore the interest of the shareholders, to benefit from a refund of the Belgian tax levied. A potential tax refund depends on the end of the legal proceedings and trials which are still ongoing

NOTE 9 - "SWING PRICING"

Swing pricing is a mechanism that allows the various sub-funds of the SICAV to settle the transaction fees arising from the subscriptions and redemptions of 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 NAV and borne by the entering and exiting investors.

The mechanism is applied at sub-fund level to all share classes and is not intended to address the specific requirements of individual investors.

The sub-funds apply partial swing pricing, which means that the NAV will be adjusted only when a given threshold value is reached. The Board of Directors 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 NAV is adjusted to reflect the net transaction fees on each NAV calculation if this threshold value is exceeded.

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

The swing factors with which the NAV 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.

A performance fee, if any, will be applied on the basis of the non-swing NAV.

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

For the current financial year, swing pricing was applied to the net asset values of

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Notes to the financial statements as at 31 December 2022

DPAM L BALANCED CONSERVATIVE SUSTAINABLE
 DPAM L BONDS CLIMATE TRENDS SUSTAINABLE
 DPAM L BONDS EMERGING MARKETS SUSTAINABLE
 DPAM L BONDS EUR CORPORATE HIGH YIELD
 DPAM L BONDS EUR HIGH YIELD SHORT TERM
 DPAM L BONDS EUR QUALITY SUSTAINABLE
 DPAM L BONDS GOVERNMENT SUSTAINABLE
 DPAM L BONDS GOVERNMENT SUSTAINABLE Hedged
 DPAM L BONDS HIGHER YIELD
 DPAM L BONDS UNIVERSALIS UNCONSTRAINED
 DPAM L BONDS CORPORATE EUR
 DPAM L BONDS EUR INFLATION-LINKED
 DPAM L BONDS EUR SELECTION
 DPAM L BONDS GOVERNMENT GLOBAL

No swing factor was applied to the net asset values at the end of this financial year for all the SICAV's Sub-Funds.

NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2022, the following Sub-Funds of the SICAV are committed in the following forward foreign exchange contracts with Banque Degroof Petercam Luxembourg S.A.:

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
24/01/2023	EUR	50,391,846.22	AUD	77,450,000.00	1,216,169.71	49,213,658.50
24/01/2023	EUR	1,914,681.78	AUD	3,000,000.00	9,878.30	1,906,274.70
24/01/2023	EUR	1,939,564.44	AUD	3,050,000.00	3,014.24	1,938,045.94
24/01/2023	EUR	84,418,259.22	CAD	117,020,000.00	3,632,078.41	80,923,893.78
24/01/2023	EUR	2,796,635.65	CAD	4,000,000.00	35,186.98	2,766,156.00
24/01/2023	EUR	89,161,609.83	CHF	87,175,000.00	805,702.54	88,282,950.66
24/01/2023	EUR	52,417,759.93	DKK	389,750,000.00	-15,346.12	52,410,773.80
24/01/2023	AUD	1,150,000.00	EUR	729,057.97	1,010.74	730,738.64
24/01/2023	NZD	1,700,000.00	EUR	1,016,214.60	-10,356.83	1,007,407.42
24/01/2023	CHF	1,550,000.00	EUR	1,565,972.92	4,978.15	1,569,699.72
24/01/2023	NOK	4,500,000.00	EUR	426,571.94	1,031.62	428,021.10
24/01/2023	SEK	6,700,000.00	EUR	607,704.24	-5,535.68	602,504.20
24/01/2023	SEK	4,100,000.00	EUR	367,811.37	682.09	368,696.60
24/01/2023	JPY	60,000,000	EUR	423,624.40	2,913.58	426,078.00
24/01/2023	CAD	2,250,000.00	EUR	1,556,899.49	-3,818.84	1,555,962.75
24/01/2023	CHF	675,000.00	EUR	682,769.92	1,354.59	683,578.91
24/01/2023	DKK	6,500,000.00	EUR	874,374.33	-56.81	874,073.20
24/01/2023	USD	1,200,000.00	EUR	1,123,426.15	-1,030.98	1,124,385.12
24/01/2023	CAD	1,850,000.00	EUR	1,276,891.51	91.89	1,279,347.15
24/01/2023	AUD	2,650,000.00	EUR	1,670,417.23	11,923.84	1,683,875.98
24/01/2023	GBP	1,000,000.00	EUR	1,129,323.33	-3,725.83	1,127,078.10

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Notes to the financial statements as at 31 December 2022

24/01/2023	CHF	400,000.00	EUR	406,535.05	-1,126.40	405,083.80
24/01/2023	SEK	12,000,000.00	EUR	1,073,697.72	4,821.28	1,079,112.00
24/01/2023	EUR	37,960,174.35	GBP	33,250,000.00	528,486.44	37,475,346.83
24/01/2023	EUR	50,586,740.36	JPY	7,285,300,000	-1,212,189.96	51,735,100.89
24/01/2023	EUR	623,998.00	NOK	6,500,000.00	6,259.46	618,252.70
24/01/2023	EUR	19,451,408.84	NOK	201,715,000.00	281,081.30	19,186,283.60
24/01/2023	EUR	90,225,394.70	NZD	152,350,000.00	68,186.01	90,281,482.61
24/01/2023	EUR	46,638,384.73	SEK	504,500,000.00	1,289,120.33	45,367,667.00
24/01/2023	EUR	1,150,694.07	SEK	12,500,000.00	27,075.03	1,124,075.00
24/01/2023	EUR	2,393,567.62	USD	2,500,000.00	55,178.31	2,342,469.00
24/01/2023	EUR	1,127,226.27	USD	1,200,000.00	4,799.40	1,124,385.12
24/01/2023	EUR	72,017,949.86	USD	75,140,000.00	1,735,320.82	70,405,248.26
				Total	8,473,157.61	612,047,707.10

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

DPAM L PATRIMONIAL FUND :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
31/03/2023	EUR	9,352,699.66	USD	10,000,000.00	48,339.32	9,369,876.00
				Total	48,339.32	9,369,876.00

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

DPAM L BONDS EMERGING MARKETS SUSTAINABLE :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
08/02/2023	HUF	3,000,000,000.00	EUR	7,220,042.84	280,663.52	7,491,600.00
08/02/2023	PLN	34,000,000.00	EUR	7,170,272.89	42,960.75	7,263,018.80
15/03/2023	USD	15,000,000.00	EUR	14,254,151.52	-279,311.24	14,054,814.00
08/02/2023	EUR	6,999,304.74	HUF	3,000,000,000.00	-503,544.06	7,491,600.00
08/02/2023	USD	14,496,115.04	KRW	20,000,000,000.00	-1,239,159.49	28,402,680.04
15/03/2023	USD	15,297,615.10	MXN	300,000,000.00	95,606.17	28,758,275.66
15/03/2023	USD	5,039,032.34	MXN	100,000,000.00	-24,512.35	9,529,710.82
08/02/2023	EUR	7,107,320.54	PLN	34,000,000.00	-107,301.14	7,263,018.80
15/03/2023	COP	100,000,000,000.00	USD	20,561,028.22	-15,254.06	38,585,428.49
15/03/2023	MXN	600,000,000.00	USD	30,603,188.85	-214,133.49	57,524,008.47
08/02/2023	HUF	10,000,000,000.00	USD	25,090,325.17	1,559,162.35	48,481,323.56
08/02/2023	KRW	20,000,000,000.00	USD	15,417,585.30	373,835.16	29,266,086.25
15/03/2023	EUR	25,000,000.00	USD	26,816,000.00	11,885.43	25,126,259.48
15/03/2023	KRW	20,000,000,000.00	USD	15,737,374.69	55,788.94	29,565,724.94
08/02/2023	IDR	200,000,000,000.00	USD	12,874,155.13	-31,673.88	24,102,923.72
16/03/2023	HUF	6,000,000,000.00	USD	15,533,176.28	548,886.17	29,537,593.56
15/03/2023	USD	34,270,243.72	ZAR	600,000,000.00	-715,590.63	65,151,833.41

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Notes to the financial statements as at 31 December 2022

15/03/2023	EUR	16,134,757.49	ZAR	300,000,000.00	-187,529.59	16,520,520.00
				Total	-349,221.44	474,116,420.01

Under these OTC derivative contracts, the sub-fund maintained a collateral of EUR 2,680,000.00 with Banque Degroof Petercam Luxembourg S.A. in favour of the counterparty at the end of the year. The purpose of this cash collateral is to fully cover the counterparty against the risk of a possible default by the sub-fund, as there is no margin call.

DPAM L BONDS GOVERNMENT SUSTAINABLE :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
24/01/2023	EUR	1,659,124.70	AUD	2,550,000.00	40,041.74	1,620,333.49
24/01/2023	EUR	287,421.48	AUD	450,000.00	1,700.96	285,941.20
24/01/2023	EUR	171,699.15	AUD	270,000.00	266.84	171,564.72
24/01/2023	EUR	243,500.28	CAD	350,000.00	1,873.52	242,038.65
24/01/2023	CHF	2,200,000.00	EUR	2,250,135.26	-20,376.30	2,227,960.90
24/01/2023	AUD	300,000.00	EUR	192,622.56	-2,172.09	190,627.47
24/01/2023	EUR	57,905.22	GBP	50,000.00	1,616.97	56,353.91
24/01/2023	EUR	2,283,318.76	GBP	2,000,000.00	31,788.66	2,254,156.20
24/01/2023	EUR	1,966,185.17	NZD	3,320,000.00	1,485.91	1,967,407.43
				Total	56,226.21	9,016,383.98

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

DPAM L CONVERTIBLE WORLD SUSTAINABLE :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
31/03/2023	EUR	199,946.68	AUD	300,000.00	9,980.92	190,627.47
31/03/2023	USD	1,500,000.00	EUR	1,508,902.52	-114,196.61	1,405,481.40
31/03/2023	EUR	168,730.81	GBP	150,000.00	434.60	169,061.72
31/03/2023	EUR	108,988.26	GBP	100,000.00	-3,209.22	112,707.81
31/03/2023	EUR	7,687,576.88	USD	7,500,000.00	709,306.63	7,027,407.00
31/03/2023	EUR	969,631.15	USD	1,000,000.00	39,195.12	936,987.60
31/03/2023	EUR	691,904.71	USD	700,000.00	40,599.49	655,891.32
				Total	682,110.93	10,498,164.31

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

DPAM L CONVERTIBLE EUROPE :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
31/03/2023	EUR	269,555.75	CHF	260,000.00	5,410.03	263,304.47
31/03/2023	EUR	762,917.83	GBP	700,000.00	-22,464.50	788,954.67
				Total	-17,054.47	1,052,259.14

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

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Notes to the financial statements as at 31 December 2022

DPAM L BONDS GOVERNMENT GLOBAL :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
19/01/2023	EUR	135,412.66	AUD	211,000.00	1,414.31	134,074.65
19/01/2023	EUR	2,952,936.76	AUD	4,564,000.00	54,507.94	2,900,079.24
19/01/2023	EUR	63,700.52	AUD	100,000.00	194.19	63,542.49
19/01/2023	EUR	70,580.91	AUD	110,000.00	723.95	69,896.74
19/01/2023	EUR	1,070,168.67	AUD	1,680,000.00	3,262.36	1,067,513.83
19/01/2023	EUR	287,264.60	AUD	450,000.00	1,486.12	285,941.20
19/01/2023	EUR	129,289.17	AUD	200,000.00	2,276.51	127,084.98
19/01/2023	EUR	97,143.97	AUD	150,000.00	1,884.48	95,313.74
19/01/2023	EUR	3,018,812.36	CAD	4,100,000.00	187,122.02	2,835,309.90
19/01/2023	EUR	384,706.32	CAD	550,000.00	4,845.42	380,346.45
19/01/2023	EUR	111,351.53	CAD	155,000.00	4,299.82	107,188.54
19/01/2023	EUR	221,138.92	CAD	306,200.00	9,660.00	211,749.24
19/01/2023	EUR	217,336.18	CAD	300,000.00	10,139.33	207,461.70
19/01/2023	EUR	348,067.74	CAD	500,000.00	2,739.65	345,769.50
19/01/2023	EUR	106,164.78	CAD	150,000.00	2,566.35	103,730.85
19/01/2023	EUR	3,623,900.16	CAD	4,921,800.00	224,628.57	3,403,616.65
19/01/2023	EUR	104,420.32	CAD	150,000.00	821.89	103,730.85
19/01/2023	EUR	232,953.85	CHF	230,000.00	-135.26	232,923.18
19/01/2023	EUR	2,717,858.04	CHF	2,690,000.00	-8,271.13	2,724,188.55
19/01/2023	EUR	87,428.32	CHF	85,000.00	1,286.69	86,080.31
19/01/2023	EUR	81,332.22	CHF	80,000.00	257.75	81,016.76
19/01/2023	EUR	147,312.81	CHF	145,000.00	365.33	146,842.88
19/01/2023	EUR	2,930,032.84	CHF	2,900,000.00	-8,916.82	2,936,857.55
19/01/2023	EUR	40,348.07	DKK	300,000.00	0.13	40,341.84
19/01/2023	EUR	20,174.85	DKK	150,000.00	0.88	20,170.92
19/01/2023	EUR	765,412.50	DKK	5,690,000.00	146.62	765,150.23
19/01/2023	EUR	63,883.84	DKK	475,000.00	-0.39	63,874.58
19/01/2023	EUR	26,895.35	DKK	200,000.00	-3.28	26,894.56
19/01/2023	JPY	2,956,000,000	EUR	20,238,258.25	770,406.39	20,991,442.80
19/01/2023	GBP	260,000.00	EUR	299,726.33	-6,996.46	293,040.31
19/01/2023	AUD	150,000.00	EUR	96,264.92	-1,017.17	95,313.74
19/01/2023	NZD	20,000.00	EUR	11,840.84	-0.54	11,851.85
19/01/2023	AUD	90,000.00	EUR	58,180.13	-1,031.77	57,188.24
19/01/2023	SEK	330,000.00	EUR	29,528.48	134.65	29,675.58
19/01/2023	NZD	20,000.00	EUR	12,109.40	-269.36	11,851.85
19/01/2023	DKK	200,000.00	EUR	26,898.71	-3.21	26,894.56
19/01/2023	JPY	75,000,000	EUR	531,601.96	1,447.78	532,597.50
19/01/2023	CAD	800,000.00	EUR	559,572.82	-7,121.80	553,231.20
19/01/2023	NOK	11,970,000.00	EUR	1,161,639.69	-24,037.90	1,138,536.13
19/01/2023	NOK	1,400,000.00	EUR	133,916.83	-862.43	133,162.12
19/01/2023	CHF	60,000.00	EUR	60,999.17	-194.46	60,762.57
19/01/2023	NOK	300,000.00	EUR	28,485.97	25.86	28,534.74

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Notes to the financial statements as at 31 December 2022

19/01/2023	GBP	55,000.00	EUR	63,573.38	-1,649.93	61,989.30
19/01/2023	AUD	170,000.00	EUR	107,769.96	178.40	108,022.23
19/01/2023	USD	2,500,000.00	EUR	2,412,470.74	-73,398.31	2,342,469.00
19/01/2023	GBP	120,000.00	EUR	139,234.23	-4,129.06	135,249.37
19/01/2023	SEK	1,600,000.00	EUR	146,445.05	-2,625.17	143,881.60
19/01/2023	DKK	100,000.00	EUR	13,449.90	-2.14	13,447.28
19/01/2023	NOK	200,000.00	EUR	19,256.14	-248.47	19,023.16
19/01/2023	GBP	500,000.00	EUR	563,799.56	-844.45	563,539.05
19/01/2023	CAD	100,000.00	EUR	70,776.52	-1,721.30	69,153.90
19/01/2023	CAD	80,000.00	EUR	55,243.96	2.14	55,323.12
19/01/2023	NOK	200,000.00	EUR	19,494.13	-486.65	19,023.16
19/01/2023	USD	420,000.00	EUR	406,667.41	-13,705.17	393,534.79
19/01/2023	AUD	110,000.00	EUR	71,238.91	-1,391.01	69,896.74
19/01/2023	JPY	233,000,000	EUR	1,628,732.80	27,255.83	1,654,602.90
19/01/2023	USD	590,000.00	EUR	564,280.11	-12,251.89	552,822.68
19/01/2023	CAD	200,000.00	EUR	144,440.83	-6,334.42	138,307.80
19/01/2023	DKK	100,000.00	EUR	13,447.67	0.09	13,447.28
19/01/2023	GBP	120,000.00	EUR	139,603.06	-4,498.28	135,249.37
19/01/2023	JPY	38,000,000	EUR	267,172.89	2,903.81	269,849.40
19/01/2023	AUD	2,300,000.00	EUR	1,488,114.49	-27,657.23	1,461,477.27
19/01/2023	NZD	22,000.00	EUR	13,067.89	-43.59	13,037.04
19/01/2023	AUD	680,000.00	EUR	434,088.73	-2,297.33	432,088.93
19/01/2023	CHF	90,000.00	EUR	91,435.54	-228.52	91,143.85
19/01/2023	JPY	21,000,000	EUR	146,122.53	3,129.09	149,127.30
19/01/2023	CHF	380,000.00	EUR	384,880.28	215.19	384,829.61
19/01/2023	SEK	200,000.00	EUR	18,451.95	-474.52	17,985.20
19/01/2023	CAD	175,000.00	EUR	121,131.58	-281.14	121,019.32
19/01/2023	USD	550,000.00	EUR	515,229.72	-611.95	515,343.18
19/01/2023	JPY	201,600,000	EUR	1,409,154.61	23,666.38	1,431,622.08
19/01/2023	GBP	150,000.00	EUR	171,031.58	-2,147.00	169,061.72
19/01/2023	CHF	50,000.00	EUR	50,798.14	-127.57	50,635.47
19/01/2023	JPY	136,500,000	EUR	951,776.65	18,360.60	969,327.45
19/01/2023	JPY	51,500,000	EUR	367,799.35	-1,769.53	365,716.95
19/01/2023	USD	500,000.00	EUR	474,405.81	-6,579.94	468,493.80
19/01/2023	DKK	800,000.00	EUR	107,593.84	-11.82	107,578.24
19/01/2023	SEK	300,000.00	EUR	27,610.52	-644.36	26,977.80
19/01/2023	GBP	90,000.00	EUR	101,768.51	-436.89	101,437.03
19/01/2023	GBP	1,790,000.00	EUR	2,047,820.62	-32,471.81	2,017,469.80
19/01/2023	CHF	50,000.00	EUR	51,428.42	-757.41	50,635.47
19/01/2023	USD	1,120,000.00	EUR	1,079,050.05	-31,143.15	1,049,426.11
19/01/2023	JPY	52,000,000	EUR	359,041.64	10,531.47	369,267.60
19/01/2023	CAD	100,000.00	EUR	72,445.39	-3,392.50	69,153.90
19/01/2023	NZD	20,000.00	EUR	11,745.02	95.38	11,851.85
19/01/2023	DKK	15,300,000.00	EUR	2,058,139.07	-632.95	2,057,433.84
19/01/2023	GBP	100,000.00	EUR	116,548.49	-3,961.39	112,707.81

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Notes to the financial statements as at 31 December 2022

19/01/2023	NZD	55,000.00	EUR	32,404.79	156.19	32,592.59
19/01/2023	JPY	34,000,000	EUR	234,964.03	6,680.10	241,444.20
19/01/2023	CAD	100,000.00	EUR	71,839.70	-2,785.96	69,153.90
19/01/2023	GBP	140,000.00	EUR	159,217.56	-1,591.53	157,790.93
19/01/2023	USD	3,840,000.00	EUR	3,641,018.35	-48,112.22	3,598,032.38
19/01/2023	USD	990,000.00	EUR	951,676.01	-25,398.17	927,617.72
19/01/2023	GBP	50,000.00	EUR	58,159.01	-1,865.34	56,353.91
19/01/2023	USD	220,000.00	EUR	208,718.75	-2,875.33	206,137.27
19/01/2023	JPY	208,000,000	EUR	1,437,044.66	41,248.50	1,477,070.40
19/01/2023	USD	620,000.00	EUR	594,644.36	-14,549.26	580,932.31
19/01/2023	SEK	300,000.00	EUR	27,236.38	-270.06	26,977.80
19/01/2023	NOK	175,000.00	EUR	16,580.10	51.83	16,645.26
19/01/2023	JPY	22,000,000	EUR	152,053.31	4,304.66	156,228.60
19/01/2023	GBP	250,000.00	EUR	283,330.75	-1,854.68	281,769.53
19/01/2023	USD	290,000.00	EUR	280,794.16	-9,463.09	271,726.40
19/01/2023	USD	500,000.00	EUR	470,322.64	-2,491.02	468,493.80
19/01/2023	NZD	120,000.00	EUR	71,947.15	-906.21	71,111.11
19/01/2023	EUR	139,227.93	GBP	120,000.00	4,103.03	135,249.37
19/01/2023	EUR	174,477.03	GBP	150,000.00	5,570.90	169,061.72
19/01/2023	EUR	623,327.64	GBP	550,000.00	4,005.18	619,892.96
19/01/2023	EUR	398,043.90	GBP	350,000.00	3,929.61	394,477.34
19/01/2023	EUR	285,052.64	GBP	250,000.00	3,542.43	281,769.53
19/01/2023	EUR	171,066.89	GBP	150,000.00	2,160.76	169,061.72
19/01/2023	EUR	104,893.64	GBP	90,000.00	3,549.96	101,437.03
19/01/2023	EUR	185,317.74	GBP	160,000.00	5,151.21	180,332.50
19/01/2023	EUR	405,382.55	GBP	350,000.00	11,268.26	394,477.34
19/01/2023	EUR	4,976,547.31	GBP	4,350,000.00	78,269.65	4,902,789.74
19/01/2023	EUR	668,620.27	GBP	580,000.00	15,516.58	653,705.30
19/01/2023	EUR	299,651.73	GBP	265,000.00	1,250.91	298,675.70
19/01/2023	EUR	214,243.83	GBP	190,000.00	296.07	214,144.84
19/01/2023	EUR	2,391,643.89	JPY	343,000,000	-46,458.90	2,435,745.90
19/01/2023	EUR	201,249.13	JPY	29,000,000	-4,887.84	205,937.70
19/01/2023	EUR	146,122.53	JPY	21,000,000	-3,149.07	149,127.30
19/01/2023	EUR	11,371,354.24	JPY	1,660,900,000	-434,607.64	11,794,549.17
19/01/2023	EUR	199,218.64	JPY	28,500,000	-3,364.24	202,387.05
19/01/2023	EUR	514,710.71	JPY	74,500,000	-14,848.06	529,046.85
19/01/2023	EUR	345,535.34	JPY	50,000,000	-9,873.23	355,065.00
19/01/2023	EUR	978,637.74	JPY	140,000,000	-16,506.26	994,182.00
19/01/2023	EUR	1,275,844.72	JPY	180,000,000	-3,626.13	1,278,234.00
19/01/2023	EUR	394,255.33	JPY	57,100,000	-11,621.26	405,484.23
19/01/2023	EUR	165,876.34	JPY	24,000,000	-4,719.77	170,431.20
19/01/2023	EUR	281,234.62	JPY	40,000,000	-3,092.24	284,052.00
19/01/2023	EUR	714,173.49	JPY	100,000,000	3,356.35	710,130.00
19/01/2023	EUR	573,168.05	JPY	82,000,000	-9,702.00	582,306.60
19/01/2023	EUR	136,661.50	JPY	20,000,000	-5,501.93	142,026.00

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Notes to the financial statements as at 31 December 2022

19/01/2023	EUR	88,075.61	JPY	12,600,000	-1,487.35	89,476.38
19/01/2023	EUR	28,884.20	NOK	300,000.00	369.09	28,534.74
19/01/2023	EUR	79,393.55	NOK	830,000.00	501.74	78,946.11
19/01/2023	EUR	34,114.72	NOK	350,000.00	847.09	33,290.53
19/01/2023	EUR	920,965.80	NOK	9,490,000.00	18,937.73	902,648.94
19/01/2023	EUR	33,631.65	NOK	350,000.00	364.02	33,290.53
19/01/2023	EUR	33,518.16	NOK	350,000.00	250.53	33,290.53
19/01/2023	EUR	22,788.78	NOK	240,000.00	-23.31	22,827.79
19/01/2023	EUR	26,681.99	NZD	45,500.00	-257.82	26,962.96
19/01/2023	EUR	7,265.64	NZD	12,000.00	160.63	7,111.11
19/01/2023	EUR	13,737.91	NZD	23,000.00	119.98	13,629.63
19/01/2023	EUR	41,107.55	NZD	70,000.00	-338.32	41,481.48
19/01/2023	EUR	59,955.96	NZD	100,000.00	747.58	59,259.26
19/01/2023	EUR	1,184,990.67	NZD	2,000,000.00	823.01	1,185,185.20
19/01/2023	EUR	4,147.47	NZD	7,000.00	2.88	4,148.15
19/01/2023	EUR	424,656.72	NZD	717,500.00	-163.43	425,185.19
19/01/2023	EUR	17,817.48	NZD	30,000.00	54.97	17,777.78
19/01/2023	EUR	3,071,732.95	NZD	5,190,000.00	-1,182.12	3,075,555.59
19/01/2023	EUR	27,618.77	SEK	300,000.00	649.21	26,977.80
19/01/2023	EUR	18,238.21	SEK	200,000.00	258.50	17,985.20
19/01/2023	EUR	50,705.06	SEK	558,500.00	496.72	50,223.67
19/01/2023	EUR	33,674.82	SEK	365,000.00	861.85	32,822.99
19/01/2023	EUR	153,402.41	SEK	1,660,000.00	4,170.83	149,277.16
19/01/2023	EUR	91,528.15	SEK	1,000,000.00	1,629.61	89,926.00
19/01/2023	EUR	27,610.52	SEK	300,000.00	640.96	26,977.80
19/01/2023	EUR	1,005,109.22	SEK	10,876,500.00	27,327.73	978,080.14
19/01/2023	EUR	187,209.82	USD	200,000.00	71.83	187,397.52
19/01/2023	EUR	1,975,046.97	USD	2,050,000.00	56,882.52	1,920,824.58
19/01/2023	EUR	767,099.12	USD	800,000.00	18,547.14	749,590.08
19/01/2023	EUR	1,612,979.74	USD	1,700,000.00	22,306.79	1,592,878.92
19/01/2023	EUR	46,889,640.68	USD	47,540,000.00	2,406,939.35	44,544,390.50
19/01/2023	EUR	4,635,702.80	USD	4,700,000.00	237,959.93	4,403,841.72
19/01/2023	EUR	793,817.79	USD	830,000.00	17,195.11	777,699.71
19/01/2023	EUR	4,494,382.02	USD	4,740,000.00	59,211.55	4,441,321.22
19/01/2023	EUR	478,876.75	USD	500,000.00	11,031.76	468,493.80
19/01/2023	EUR	824,829.28	USD	860,000.00	20,135.90	805,809.34
19/01/2023	EUR	2,259,028.91	USD	2,350,000.00	60,157.47	2,201,920.86
19/01/2023	EUR	760,564.72	USD	800,000.00	12,012.74	749,590.08
19/01/2023	EUR	1,612,826.72	USD	1,700,000.00	22,153.77	1,592,878.92
19/01/2023	EUR	1,592,230.69	USD	1,650,000.00	48,342.23	1,546,029.54
19/01/2023	EUR	609,756.10	USD	650,000.00	1,557.62	609,041.94
				Total	3,635,723.30	174,340,895.47

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

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Notes to the financial statements as at 31 December 2022

NOTE 11 - FUTURES

As at 31 December 2022, the following futures contracts are open with the counterparty Banque Degroof Petercam Luxembourg S.A. and with Société Générale.

As at 31 December 2022, the collateral, in cash, held by the Fund consists of the initial margin call and amounts to EUR 25,533,765.49.

DPAM L BONDS EUR QUALITY SUSTAINABLE :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-200	EURO BOBL FUTURE MAR 2023	710,000.00	18,872,600.00
EUR	-270	EURO-BUND FUTURE MAR 2023	2,222,500.00	25,030,890.00
		Total	2,932,500.00	43,903,490.00

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 2,063,323.80 with Société Générale in favour of the counterparty at the end of the financial year. This deposit, in cash, is intended to cover market risks in the event of unfavourable daily price movements in the futures contracts purchased or sold.

DPAM L BONDS UNIVERSALIS UNCONSTRAINED :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-140	EURO-BUND FUTURE MARS 2023	1,134,000.00	12,978,980.00
EUR	70	EURO-BUXL 30YR FUTUR	-1,860,600.00	5,352,830.00
EUR	-210	EURO BOBL FUTURE MAR	730,800.00	19,816,230.00
JPY	-95	JGB 10-YEAR FUTURE MARS 2023	1,492,987.77	65,777,140.50
USD	91	US ULTRA BOND FUTURE	-203,172.54	7,202,967.73
USD	-182	US 5YR TREASURY NOTE	9,157.50	16,078,612.05
USD	-80	US 10YR TREASURY NOT	46,351.60	7,443,195.25
		Total	1,349,524.33	134,649,955.53

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 2,085,939.32 with Société Générale in favour of the counterparty at the end of the financial year. This deposit, in cash, is intended to cover market risks in the event of unfavourable daily price movements in the futures contracts purchased or sold.

DPAM L PATRIMONIAL FUND :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
AUD	7	AUSTRALIAN 10YR BOND	0.00	426,671.93
EUR	55	STOXX EUR SMALL20 FU	-22,000.00	817,630.00
EUR	-22	EURO-BUND FUTURE MARS 2023	172,480.00	2,039,554.00
EUR	-37	EURO BOBL FUTURE MAR	125,060.00	3,491,431.00
EUR	-7	EURO SCHATZ FUTURE M	7,490.00	692,930.00
EUR	-100	DJ STOXX 600 FUTURE	66,400.00	2,124,450.00
GBP	15	LONG GILT FUTURE MAR	-108,875.74	1,793,372.86
USD	15	ULTRA 10YR US TREAS	-17,012.21	1,433,810.63
USD	-12	RUSSELL 1000 MIN GRW	57,245.26	1,213,316.67
USD	11	US TREASURY LONG BON	-20,935.82	1,097,761.50
USD	5	US ULTRA BOND FUTURE	-13,908.41	395,767.46

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Notes to the financial statements as at 31 December 2022

USD	-10	SP 500 EMINI FUTURE	50,128.84	1,798,781.95
USD	18	E-MINI RUSS 1000 FUT	-13,783.09	1,262,502.06
USD	40	MSCI EMERGING MKTS F	-35,230.73	1,792,232.40
		Total	247,058.10	20,380,212.46

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 775,516,44 with Société Générale in favour of the counterparty at the end of the financial year. This deposit, in cash, is intended to cover market risks in the event of unfavourable daily price movements in the futures contracts purchased or sold.

DPAM L BONDS EMERGING MARKETS SUSTAINABLE :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-500	EURO-BUND FUTURE MARS 2023	4,396,950.00	46,353,500.00
EUR	-175	EURO-BUXL 30YR FUTUR	4,434,500.00	13,382,075.00
EUR	-100	EURO-BTP FUTURE MARS 2023	873,000.00	9,680,900.00
		Total	9,704,450.00	69,416,475.00

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 5,127,218.00 with Société Générale in favour of the counterparty at the end of the financial year. This deposit, in cash, is intended to cover market risks in the event of unfavourable daily price movements in the futures contracts purchased or sold.

DPAM L GLOBAL TARGET INCOME :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-76	EURO-BUND FUTURE MARS 2023	631,560.00	7,045,732.00
EUR	36	EURO BOBL FUTURE MAR	-153,360.00	3,397,068.00
EUR	-1	EURO-BUXL 30YR FUTUR	25,140.00	76,469.00
JPY	25	TOPIX INDEX FUTURE M	-88,234.27	3,358,400.06
USD	1	US 2YR TREASURY NOTE	65.88	186,764.32
USD	1	US ULTRA BOND FUTURE	-3,725.99	79,153.49
USD	100	US 10YR TREASURY NOT	-108,917.44	9,303,994.06
USD	1	US TREASURY LONG BON	-2,291.23	99,796.50
USD	1	US 5YR TREASURY NOTE	-329.41	88,344.02
USD	-20	ULTRA 10YR US TREAS	28,607.39	1,911,747.51
		Total	328,514.93	25,547,468.96

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 655,385.44 with Société Générale in favour of the counterparty at the end of the financial year. This deposit, in cash, is intended to cover market risks in the event of unfavourable daily price movements in the futures contracts purchased or sold.

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	225	EURO-BUND FUTURE MARS 2023	-1,551,110.00	20,859,075.00
		Total	-1,551,110.00	20,859,075.00

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 895,136.00 with Société Générale in favour of the counterparty at the end of the financial year. This deposit, in cash, is intended to cover market risks in the event of unfavourable daily price movements in the futures contracts purchased or sold.

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Notes to the financial statements as at 31 December 2022

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
USD	15	MSCI EMERGING MKTS F	-515.34	672,087.15
		Total	-515.34	672,087.15

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 30,503.87 with Banque Degroof Petercam in favour of the counterparty at the end of the financial year. This deposit, in cash, is intended to cover market risks in the event of unfavourable daily price movements in the futures contracts purchased or sold.

DPAM L EQUITIES EMERGING MSCI INDEX :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
USD	67	MSCI EMERGING MKTS F	-26,366.83	3,001,989.27
USD	252	MSCI INDIA NTR FUTUR	-780,641.84	21,946,726.99
		Total	-807,008.67	24,948,716.26

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 1,598,901.44 with Banque Degroof Petercam in favour of the counterparty at the end of the financial year. This deposit, in cash, is intended to cover market risks in the event of unfavourable daily price movements in the futures contracts purchased or sold.

DPAM L BONDS GOVERNMENT GLOBAL :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
USD	30	US 10YR TREASURY NOT	9,662.54	2,791,198.22
		Total	9,662.54	2,791,198.22

In respect of these futures contracts, the sub-fund maintained a guarantee deposit of EUR 61,841.18 with Société Générale in favour of the counterparty at the end of the financial year. This deposit, in cash, is intended to cover market risks in the event of unfavourable daily price movements in the futures contracts purchased or sold.

NOTE 12 - REALISED ON SWAP

As at 31 December 2022, the Sub-Fund DPAM L BONDS EMERGING MARKETS SUSTAINABLE is engaged in the below Interest Rate Swap with Banque Degroof Petercam Luxemburg as counterparty :

BUYER LEG / PAYER LEG	CCY	DEADLINE	NOTIONAL	+/- UNREALISED VALUE (IN EUR)	COMMITMENT (IN EUR)
IRS 2,265 - 1,000 - MYR_MM3M - 2Y	MYR	04/03/2023	25.000.000,00	16.792,41	-16.759,46
IRS 5,000 - ZAR_MM3M - 1,000 - 3Y	ZAR	28/05/2023	300.000.000,00	-198.409,85	186.292,72
IRS 6,000 - 1,000 - ZAR_MM3M - 1Y	ZAR	08/10/2023	250.000.000,00	-184.889,09	204.301,
IRS 6,210 - 1,000 - ZAR_MM3M - 3Y	ZAR	26/10/2023	200.000.000,00	-133.256,97	160.614,04
IRS 6,680 - 1,000 - ZAR_MM3M - 2Y	ZAR	29/11/2323	200.000.000,00	-107.068,16	125.555,63
IRS 4,000 - 1,000 - PRIBOR6M - 5Y	CZK	10/01/2027	250.000.000,00	-483.577,91	475.439,28
IRS 3,995 - 1,000 - PRIBOR6M - 6Y	CZK	11/01/2028	250.000.000,00	-517.937,63	509.020,38
IRS 3,410 - 1,000 - MYR_MM3M - 2Y	MYR	05/05/2024	100.000.000,00	80.727,90	111.351,19
IRS 2,970 - 1,000 - MYR_MM3M - 1Y	MYR	24/06/2023	100.000.000,00	77.284,38	-82.838,68
IRS 3,400 - MYR_MM3M - 1,000 - 2Y	MYR	24/06/2024	100.000.000,00	-94.448,69	128.694,95
IRS 2,960 - 1,000 - MYR_MM3M - 1Y	MYR	27/06/2023	100.000.000,00	78.750,74	-83.522,25

DPAM L

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IRS 3,400 - 1,000 - MYR_MM3M - 2Y	MYR	27/06/2024	100.000.000,00	-94.870,81	121.496,17
IRS 6,140 - 1,000 - PRIBOR6M - 2Y	CZK	14/11/2024	400.000.000,00	-128.537,90	142.278,95

NOTE 13 - DIVIDENDS

The General shareholders' meeting of 13 April 2022 approved the payment of a dividend for the exercise 2021. Shares were quoted ex-dividend since 11 May 2022. The payment was made on 19 May 2022.

SUB-FUNDS	CLASS	ISIN	CCY	AMOUNT/SHARE
DPAM L BONDS EUR QUALITY SUSTAINABLE	A	LU0130966863	EUR	0,74
	E	LU0174537778	EUR	2,22
	M	LU1518613853	EUR	0,75
DPAM L BONDS UNIVERSALIS UNCONSTRAINED	A	LU0138638068	EUR	1,08
	E	LU0174543826	EUR	0,95
	M	LU1518614232	EUR	1,10
	V	LU0966592965	EUR	1,17
DPAM L BONDS HIGHER YIELD	A	LU0138643902	EUR	0,18
	E	LU0174544808	EUR	0,21
	M	LU1518614661	EUR	0,18
	V	LU0966593344	EUR	0,20
DPAM L EQUITIES CONVICTION RESEARCH	A	LU0159348084	EUR	25,35
	M	LU1518615635	EUR	25,91
DPAM L BONDS EUR HIGH YIELD SHORT TERM	A	LU0517221833	EUR	1,62
	E	LU0517222302	EUR	1,69
	M	LU1518616013	EUR	1,64
	V	LU0966595042	EUR	1,65
DPAM L PATRIMONIAL FUND	A	LU0574765755	EUR	0,48
	M	LU1518616443	EUR	0,48
	E	LU0574766134	EUR	0,51
DPAM L BONDS EMERGING MARKETS SUSTAINABLE	A	LU0907927171	EUR	0,93
	E	LU0907927841	EUR	0,97
	M	LU1518617094	EUR	0,95
	V	LU0966596529	EUR	1,07
DPAM L BONDS EUR CORPORATE HIGH YIELD	A	LU0966248915	EUR	3,45
	M	LU1518617334	EUR	3,51
	V	LU0966250655	EUR	3,21
DPAM L BALANCED CONSERVATIVE SUSTAINABLE	A	LU1499202692	EUR	1,27
	V	LU1867119478	EUR	1,29
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	A	LU1996436140	EUR	0,10
	M	LU1996436819	EUR	0,10

The Board of Directors of the SICAV has set the payment of a quarterly dividend from the DPAM L GLOBAL TARGET INCOME Sub-Fund for the year 2022 as follows:

CLASS	AMOUNT/SHARE	EX-DATE	PAYMENT DATE
A, Dis	EUR 0,74	24/03/2022	31/03/2022
M, Dis	EUR 0,76		
E, Dis	EUR 0,73		
A, Dis	EUR 0,74	22/06/2022	30/06/2022

DPAM L

Notes to the financial statements as at 31 December 2022

M, Dis	EUR 0,76		
E, Dis	EUR 0,73		
A, Dis	EUR 0,74	23/09/2022	30/09/2022
M, Dis	EUR 0,76		
E, Dis	EUR 0,73		
A, Dis	EUR 0,74	21/12/2022	30/12/2022
M, Dis	EUR 0,76		
E, Dis	EUR 0,73		

NOTE 14 - TRANSACTIONS WITH RELATED PARTS

Certain sub-fund of the SICAV proceeded during the period to purchases/sales of securities with related parts, acting as counterparty or as intermediary in the transactions.

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

There is no performance fee on target funds.

NOTE 15 - ADMINISTRATION AND DOMICILIATION FEES

In return for its services as central agent and domiciliary agent for the SICAV, the Management Company will receive, at the expense of each sub-fund of the SICAV, an annual fee at a maximum rate of 0.045% p.a. (+ VAT if applicable).

Compensation is payable on a quarterly basis and calculated based on average net assets in each of the sub-funds during the quarter under review.

The Management Company will also receive an annual flat-rate fee of EUR 2,000 (+ VAT if applicable) per active share class in the Sub-Fund concerned chargeable to each SICAV sub-fund, distributed among all the active share classes of the Sub-Fund concerned in proportion to the assets of each share class concerned.

NOTE 16 - INDEX TRACKING

Emerging MSCI Index

The performance of the Sub-Fund DPAM L Equities Emerging MSCI Index was -15.35% (class F) and -15.65% (class B) for the period from 1 January 2022 to 31 December 2022.

For the same period, the MSCI Emerging Index net total return in Euro decreased by -14.85%. This is due to the TER of the Sub-Fund.

World SRI MSCI Index

The performance of the Sub-Fund DPAM L Equities World SRI MSCI Index was -17.88% (class F) and -18.22% (class B) for the period from 1 January 2022 to 31 December 2022.

DPAM L

Notes to the financial statements as at 31 December 2022

For the same period, the MSCI ACWI SRI Index net total return in Euro decreased by 16.97%. This is due to the TER of the Sub-Fund.

US SRI MSCI Index

The performance of the Sub-Fund DPAM L Equities US SRI MSCI Index was -18.89% (class F) and -19.19% (class B) for the period from 1 January 2022 to 31 December 2022.

For the same period, the MSCI USA SRI Index net total return in Euro decreased by 18.56%. This is due to the TER of the Fund.

EMU SRI MSCI Index

The performance of the Sub-Fund DPAM L Equities EMU SRI MSCI Index was -16.51% (class B) and -19.06% (class A) for the period from 1 January 2022 to 31 December 2022.

For the same period, the MSCI EMU SRI Index net total return in Euro decreased by -16.01%. This is due to the TER of the Fund.

NOTE 17 - EVENTS DURING THE YEAR

After its liquidation on 12 December 2022, there is no liquidity left in the Sub-Fund DPAM L Corporate High Yield EUR 2023.

From 1 July 2022, the following 12 Sub-Funds will be clones of the existing Sub-Funds of DPAM Bonds L, DPAM Equities L, Degroof Petercam France SICAV and Degroof Inst. were transferred in DPAM L by merger or absorption.

Sub-Funds from DPAM BONDS L

DPAM L BONDS CORPORATE EUR

DPAM L BONDS CORPORATE HIGH YIELD EUR 2023, liquidated on 12 December 2022

DPAM L BONDS EUR INFLATION-LINKED

DPAM L BONDS EUR SELECTION

DPAM L BONDS GOVERNMENT GLOBAL

Sub-Funds from DPAM EQUITIES L

DPAM L EQUITIES EMERGING MSCI INDEX

DPAM L EQUITIES EMU SRI MSCI INDEX

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE

DPAM L EQUITIES US SRI MSCI INDEX

DPAM L EQUITIES WORLD SRI MSCI INDEX

Sub-Funds from Degroof Petercam France SICAV

DPAM L CONVERTIBLE EUROPE

Sub-Funds from Degroof Inst.

DPAM L BONDS EMU INV. GRADE GOV. INDEX

DPAM L

Notes to the financial statements as at 31 December 2022

Concerning the manager of the DPAM L CONVERTIBLE WORLD SUSTAINABLE and DPAM L BONDS EUR SHORT TERM Sub-Funds, since 2 May 2022, the institutional management team of DEGROOF PETERCAM WEALTH MANAGEMENT has been transferred to the branch of DEGROOF PETERCAM ASSET MANAGEMENT S.A. in France, called DPAM Branch France and located at 44 rue de Lisbonne, 75008 Paris, France.

For DPAM L BONDS EUR CORPORATE HIGH YIELD, DPAM L BONDS HIGHER YIELD, DPAM L BONDS UNIVERSALIS UNCONSTRAINED, DPAM L GLOBAL TARGET INCOME and DPAM L PATRIMONIAL FUND, an SFDR reclassification from article 6 to article 8 took effect on 21 June 2022, after one month's notice of free exit from 20 May 2022 to 20 June 2022.

Impact of the Russian invasion in Ukraine.

The war in Ukraine has led to a surge in energy prices, highlighting the fragility of the European economy in the face of excessive dependence on its gas and oil needs. The rise in commodity prices is one of the primary channels for transmitting risk in the global economy, particularly through inflation. Although it has peaked in both Europe and the United States, inflation could remain permanently higher than in the last two decades. As a result, central banks around the world must remain vigilant in trying to combine rate hikes to slow inflation, without putting the economy into recession. The balance will remain difficult.

Russia is isolated from Western economies. However, it is finding trade partners to continue to trade with, such as China and India.

The sanctions against Russia will continue. Access to Russian financial markets will remain prohibited for some time. Even if changes were to occur in the short term, it is virtually impossible for Russia to regain its position in the equity or bond indices. The ruble is no longer tradable in the foreign exchange markets.

This war will leave traces for a long time, but it is impossible to predict a short or medium term scenario. The informed investor will take into account all these uncertainties when considering his investments.

International sanctions have been imposed by a large number of countries against Russia following the invasion of Ukraine, which began in late February 2022. Belarus has also been sanctioned. The sanctions were imposed by the United States, the European Union (EU) and other countries and international organisations.

The sanctions are wide-ranging, targeting Vladimir Putin and other members of the government, individuals, banks, businesses, currency exchanges, bank transfers, exports, imports and cutting off "certain Russian banks" from SWIFT, triggering the Russian financial crisis and a massive international boycott of Russia and Belarus.

The European Union thus imposed the most severe financial sanctions ever.

Due to the current market situation and the halt in trading, in agreement with the Management Company, the Board of Directors has decided to value the Russian shares at 0.00001 for prudential purposes.

This decision took effect on 9 March 2022, at the time of the NAV calculation, until accurate information is available to assess the residual value of these shares.

DPAM L

Notes to the financial statements as at 31 December 2022

NOTE 18 - EVENTS AFTER THE YEAR

The DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE sub-fund was launched on 18 January 2023.

The Board of Directors has decided to liquidate the DPAM L CONVERTIBLE EUROPE and DPAM L CONVERTIBLE WORLD SUSTAINABLE sub-funds at the net asset value dated 3 February 2023 (calculated on 6 February 2023). The issue and redemption of shares in the sub-funds (as well as conversions to these sub-funds) are suspended as of 26 January 2023.

The underlying assets of the sub-funds will be liquidated in the best interests of the shareholders.

DPAM L

Additional information (unaudited) as at 31 December 2022

Overall risk assessment

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

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

Remuneration policies Degroof Petercam Asset Services

1) General

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

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

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

2) Methodology

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

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

As a consequence, the remuneration, as 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 Assets Under Administration ("AUA"). On the basis of the AUM and ASA calculated on 31 December 2022, this ratio amounts to 57.78%.

DPAM L

Additional information (unaudited) as at 31 December 2022

As of 31 December 2022, DPAS is Management Company for a total AuM of 28.438 billion EUR 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 (**)	4	725,013	529,072	195,941
Identified staff (***)	2	193,105	164,214	28,891
Other staff	117	5,297,260	4,862,505	434,755
	123	6,215,378	5,555,791	659,587

(*) No proportionality applied

(**) Management Board

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

All figures refer to the 2022 calendar year.

4) Carried Interest paid by the UCITS

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

5) Remuneration Policy review

- 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 2022. The DPAS Remuneration Policy was validated by the Board of Directors on 29 June 2022. 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 L

Additional information (unaudited) as at 31 December 2022

Directors' remuneration

The remuneration of the Directors for the current financial year amounts to a total of EUR 20,000.

Transparency of securities financing transactions and reuse:

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the "Regulation"), the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual and semi-annual reports.

The portfolio does not contain any assets on loan as of the date of this report.

Periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:
 DPAM L BALANCED CONSERVATIVE SUSTAINABLE

Legal entity identifier:
 549300IW5Z0SDSHBCL04

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It has made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It has made **sustainable investments with a social objective:** ___%

No

It **promoted environmental and/or social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.15% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the Reference Period (01/01/2022-31/12/2022), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviors that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

● **How did the sustainability indicators perform?**

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

For investments in equities or corporate bonds:

- a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by the Manager's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity on environmental or social issues;
- d. The Sub-fund has a better ESG profile than that of its investment universe, prior to the application of the ESG and sustainable investment selection methodology, distinguishing between companies and governments: 60.29 (funds) versus 57.95 (benchmark) (at 31/12/2022).
- e. The Sub-fund has a greenhouse gas emissions intensity of the investee companies of the Sub-fund below the average greenhouse gas emissions intensity of the investment universe prior to the application of the ESG and sustainable investment selection methodology: 703.43 tCO₂e/\$Mio revenues (funds) versus 944.72 tCO₂e/\$Mio revenues (benchmark) (at 31/12/2022).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

For investments in sovereign bonds:

- a. The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements;
- b. The Sub-fund invested in sovereign bonds taking into account the analysis and rating of the country's sustainability profile using the proprietary model defined by the Manager through its country sustainability advisory board.

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

For the Reference Period, the Sub-fund would aim to have at least 30% sustainable investments i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs.
-

In addition, at the level of the overall portfolio, a minimum of 20% of companies aligned with the EU Taxonomy making a net positive¹ contribution to all SDGs.

For the Reference Period, the Sub-fund had 58.15% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 5.8% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 36.22% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 51.69% of the Sub-fund's portfolio contributed to the achievement of social objectives;
- 51.89% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

¹ The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the negative impacts of their activities along the value chain.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Manager ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Corporate issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:
 - o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);
 - o via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf. The commitments made by the Manager are also the subject of an annual report available at (https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf).
- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Government issuer level:

Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 "Indicators for investments in sovereign or supranational issuers" of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:

- Via a sustainability model based on environmental, social and governance factors such as carbon intensity or human rights that impact the score and quintile of an OECD member country in the sustainability ranking.

Over the Reference Period, the Sub-fund has accordingly incorporated the principal adverse effects as described below in the relevant section.

- Moreover, the Sub-fund has been attentive to the positive and negative contributions of investments to all 17 Sustainable Development Goals and has met its target of having at least 20% of the Sub-fund's assets invested in accordance with the EU Taxonomy or with a net positive contribution to the 17 SDGs or in impact bonds.

Overall portfolio level:

- A rule of a minimum 20% of assets invested in equities of bonds of companies aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 51.89% of assets aligned with the EU Taxonomy or making a net positive contribution to all 17 SDGs.

How were the indicators for adverse impacts on sustainability factors taken into account?

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- 1) Firstly, with regard to environmental PAIs:
 - a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through the Manager's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

- b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

- c) the exclusion filter for companies involved in controversial activities (in accordance with the Manager's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.
 - d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
 - e) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.
- 2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:
- a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
 - b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Manager's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments were directly excluded from the investment universe.
 - c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
 - d) Similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

The Manager's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

For investments in sovereign bonds:

The Sub-fund benefits from the analysis and research of the proprietary country sustainability model developed by the Investment Manager:

- 1) The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.
- 2) The second PAI relates to social issues and focuses on issues of social breaches. The Manager's country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and may influence it positively or negatively depending on its level and evolution compared to other emitting countries.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For investments in shares or corporate bonds, the first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

For investments in sovereign bonds: The principles defended by the above references are mainly related to the respect of human and labour rights. Our country sustainability model monitors a number of indicators on these issues, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288, as amended, for investments in shares or corporate bonds.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

- a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through the Manager's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

- b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- c) the exclusion filter for companies involved in controversial activities (in accordance with the Manager's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
 - d) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.
- 2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:
- a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
 - b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Manager's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments were directly excluded from the investment universe.
 - c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
 - d) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

The Manager's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

For investments in sovereign bonds: Yes, the Sub-fund takes into account the environmental and social PAIs listed in Table 1 of Annex I of the Delegated

Regulation (EU) 2022/1288, as amended. The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries. This has an impact on its best-in-class ranking.

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries. This has an impact on its best-in-class ranking.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
1% IRELAND T/BOND MAY26 15.05.2026	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.10%	Ireland
4.15% OESTERREICH 06/37 15.03.2037	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.04%	Austria
1/2 BELGIQUE OCT24 144A 22.10.2024	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.03%	Belgium
3/4 BTF MAY28 REGS 25.05.2028	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.02%	France
1.3% SPAIN OCT26 31.10.2026	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.01%	Spain
2 7/8 US TR NTS 32 C2032 15.05.2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.00%	United States
1 1/2 SPAIN APR27 30.04.2027	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.00%	Spain
1% CANADA GOVT JUN27 01.06.2027	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.98%	Canada
0% GERMANY FEB32 REGS 15.02.2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.98%	Germany
0.6% SPAIN OCT29 STRIP 31.10.2029	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.93%	Spain
1% IBERDROLA INTL MAR25 07.03.2025	FINANCIAL AND INSURANCE ACTIVITIES	0.88%	Spain
2 1/2 BTP DEC24 01.12.2024	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.79%	Italy
NOVO NORDISK B	MANUFACTURING	0.79%	Denmark
1/4 OAT NOV26 25.11.2026	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.77%	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation
describes the share of
investments in specific
assets.

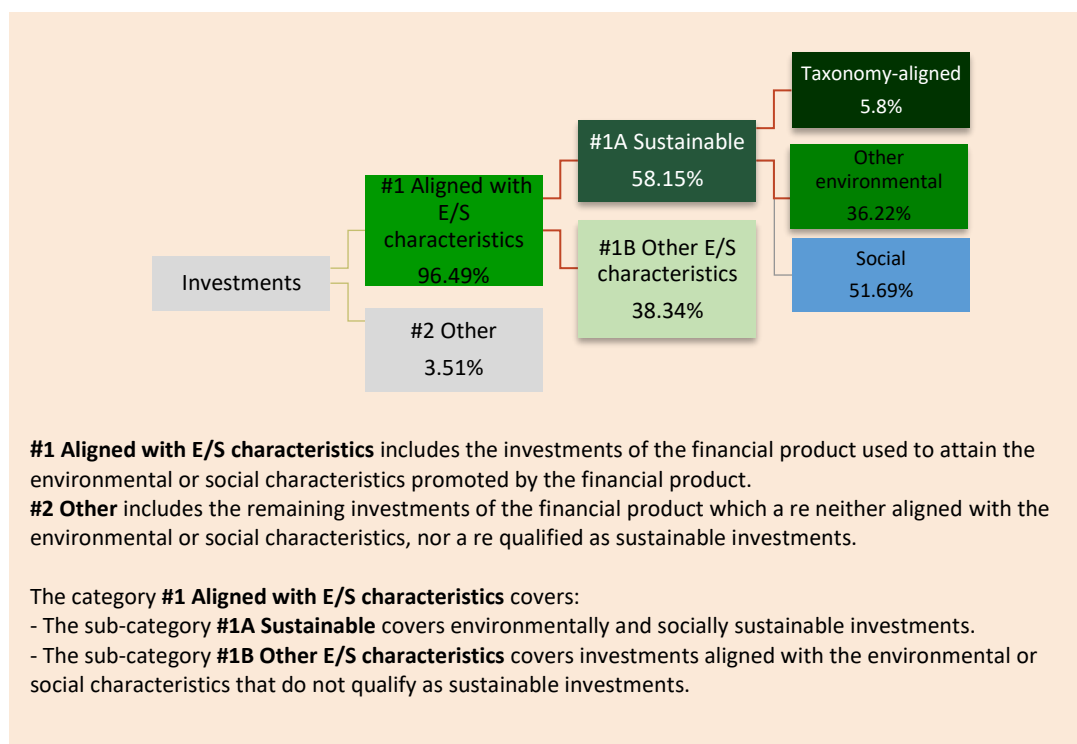
During the Reference Period, by applying the investment strategy, the Sub-fund invested 96.49% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invests at least 58.15% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section “What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?”), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category ‘other environmental investments’ even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-

category 'social investments' even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).



● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% of assets
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	29.53%
Financial and insurance activities	Financial service activities, except insurance and pension funding	15.01%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	4.02%
Manufacturing	Manufacture of computer, electronic and optical products	3.71%
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	3.63%
Information and communication	Publishing activities	3.31%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.24%
Manufacturing	Manufacture of chemicals and chemical products	3.16%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.02%
Information and communication	Telecommunications	2.97%
Manufacturing	Manufacture of machinery and equipment n.e.c.	2.39%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	2.23%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	2.07%

Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	1.67%
Administrative and support service activities	Office administrative, office support and other business support activities	1.67%
Manufacturing	Manufacture of electrical equipment	1.62%
Manufacturing	Other manufacturing	1.42%
Manufacturing	Manufacture of beverages	1.28%
Real estate activities	Real estate activities	1.23%
Manufacturing	Manufacture of wearing apparel	1.11%
Information and communication	Computer programming, consultancy and related activities	1.09%
Manufacturing	Manufacture of paper and paper products	0.90%
Accommodation and food service activities	Food and beverage service activities	0.83%
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	0.71%
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.66%
Administrative and support service activities	Rental and leasing activities	0.35%
Manufacturing	Manufacture of food products	0.31%
Professional, scientific and technical activities	Scientific research and development	0.31%
Manufacturing	Manufacture of basic metals	0.29%
Manufacturing	Manufacture of rubber and plastic products	0.29%
Transportation and storage	Postal and courier activities	0.26%
Manufacturing	Manufacture of other non-metallic mineral products	0.26%
Transportation and storage	Air transport	0.26%
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	0.25%
Manufacturing	Manufacture of coke and refined petroleum products	0.25%
Manufacturing	Manufacture of leather and related products	0.24%
Transportation and storage	Land transport and transport via pipelines	0.19%
Information and communication	Motion picture, video and sound production and distribution	0.18%
Accommodation and food service activities	Accommodation	0.16%
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	0.16%
Construction	Civil engineering	0.13%
Arts, entertainment and recreation	Sports activities and amusement and recreation activities	0.12%
Cash	Cash	3.51%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

The Manager’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy’s Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, the Manager shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 5.8% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation), exceeding its commitment of a minimum target of 0.1%.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

- Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy?²

² Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to mitigating climate change (‘climate change mitigation’) and do not significantly undermine an objective of the EU Taxonomy - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Yes: [specify below, and detail in the graphics in the box].

In fossil gas

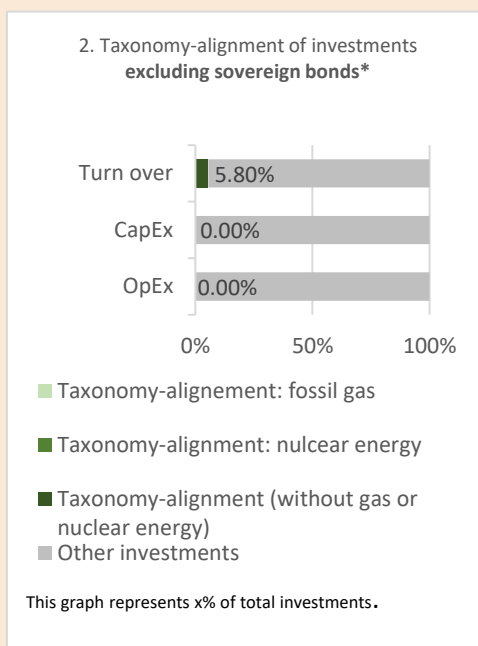
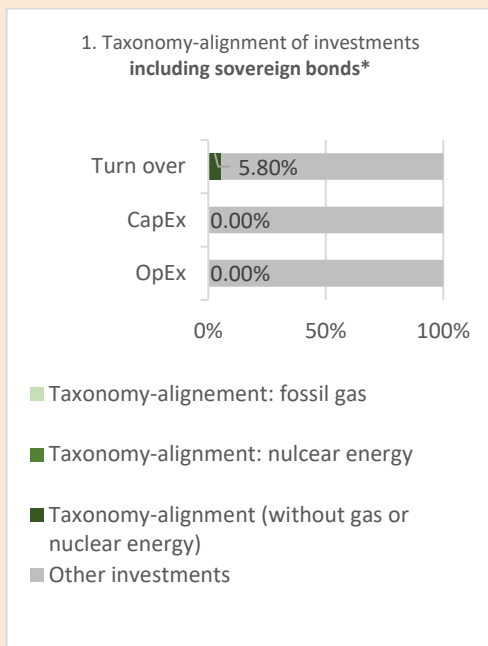
In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities	Enabling activities
0.02682%	0.000008712%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 36.22% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed. In the meantime, the Manager wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria, including key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems. To this end, the Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 51.69% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions. To this end, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to social objectives. The Manager will review and reassess this

framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 3.51% cash. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

For investments in equities or corporate bonds:

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

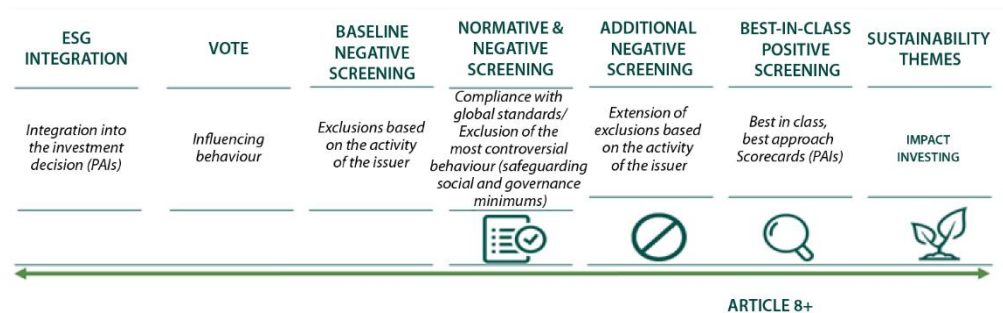
Subsequently, companies meeting the thresholds as defined in the activities excluded by the Manager’s controversial activities policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

Finally, on a semi-annual basis, the resulting universe was subject to a “best-in-class” ranking in order to retain only the best ESG profiles of companies on a list of securities eligible for management.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In

addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN Sustainable Development Goals.



For investments in sovereign bonds:

Normative screening was carried out on a semi-annual basis, based on the minimum democratic requirements that countries must meet, and countries were ranked on the basis of their sustainability profile defined by the Manager's proprietary model; the last quintile was excluded from investment. Accordingly, the countries eligible for the issuance of sovereign bonds have been defined for the universe eligible for management.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

Not applicable

APPENDIX IV

Periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:
 DPAM L EQUITIES EMU SRI MSCI INDEX

Legal entity identifier:
 391200SGB2MDX2L3YO19

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This regulation does not set out a list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

It promoted **environmental and/or social (E/S) characteristics** and although it did not have a sustainable investment target, it had a sustainable investment ratio of 90.21%.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S features, but **did not make sustainable investments**



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

During the Reference Period (01/01/2022-31/12/2022), the Sub-fund was passively managed and aimed to physically replicate the MSCI EMU SRI index (“the Index”).

The Index provides exposure to European large and mid-cap companies with high ESG performance relative to their peers in the same sector (“Best-in-Class” 25%).

By construction of the Replicated Index, the Sub-fund aimed to improve the environmental and social characteristics compared to the starting universe, the parent MSCI EMU Index (“Parent Index”).

In addition, the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviors that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

● **How did the sustainability indicators perform?**

During the Reference Period, the sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the Sub-fund corresponded to the binding investment restrictions of the Index it aims to replicate (some of the indicators are compared to the Parent Index):

- a. The Sub-fund had zero exposure to companies deemed to be non-compliant with the UN Global Compact and international standards (as defined for example in the UN Declaration on Human Rights, or the ILO Declaration on Fundamental Principles and Rights at Work);
- b. The Sub-fund had zero exposure to companies involved in controversial economic activities, based on the exposure limits imposed by the index construction methodology including any companies owning reserves (proven or probable) of fossil fuels, any companies involved in non-conventional oil and gas extraction, thermal coal extraction and coal-fired power generation;
- c. Zero exposure to companies involved in severe ESG controversies;
- d. A portfolio average greenhouse gas emissions intensity below the average greenhouse gas emissions intensity of the Parent Index universe: 712.98 tCO₂e/\$ mn revenues (funds) versus 998.11 tCO₂e/\$ mn revenues (benchmark) (at 31/12/2022).
- e. An average ESG Score (MSCI rating) above the average ESG score of the Parent Index universe. 9.04 (funds) versus 7.84 (benchmark) (31/12/2022).

The methodologies used to construct the indices are available on the MSCI.com website: <https://www.msci.com/index-methodology> (“MSCI SRI Indexes Methodology”).

Sustainability indicators

assess how the environmental or social characteristics promoted by the financial product are achieved.

Further information, including methodologies for calculating ESG scores and controversy levels, can be found on the MSCI website: www.msci.com.

● ***...and in comparison with previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially intended to make and how did the sustainable investment contribute to such objectives?***

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments i.e. investments aimed at:

- companies aiming to make a net positive contribution¹ to the United Nations (UN) Sustainable Development Goals (“SDGs”), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs.

For the Reference Period, the Sub-fund had 90.21% sustainable investments. These sustainable investments have contributed to the Sub-fund’s partial sustainable investment objective in the following ways:

- 2% of the Sub-fund’s portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation).
- 53.21% of the Sub-fund’s portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
- 89.83% of the Sub-fund’s portfolio contributed to the achievement of social objectives.
- 64.4% of the Sub-fund’s portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

● ***To what extent did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

By construction of the Replicated Index, the Sub-fund's strategy incorporated several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the exclusion of ESG controversies of maximum severity or activities most detrimental to other environmental and/or social objectives (e.g. thermal coal, ownership of fossil fuel reserves, tobacco, arms, etc.).

¹ The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company’s products and services contribute to the achievement of the SDGs and on the other hand (2) the negative impacts of their activities along the value chain.

In particular, the Sub-fund did not invest in companies involved in the most severe controversies and which may indicate a violation of the OECD Guidelines for Multinational Enterprises and/or the principles of the UN Global Compact or involvement in the most serious negative impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

In concrete terms, the PAIs were integrated into the different stages of the construction of the Index which the Sub-fund replicated passively:

- 1) Firstly, with regard to environmental PAIs:
 - a) the Global Standards compliance filter includes a filter on environmental protection.
 - b) the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas).
 - c) the filter on ESG score and level of controversy as defined by MSCI also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).
- 2) Secondly, with regard to social PAIs:
 - a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
 - b) the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments);
 - c) the exclusion filter for companies involved in major ESG controversies on social issues.
 - d) the best-in-class classification, which is based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at www.msci.com.

The methodologies for constructing the indices can be found at <https://www.msci.com/index-methodology> (“MSCI ESG Leaders Indexes Methodology”).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities. The investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm to environmental or social objectives.



How has this financial product considered principal adverse impacts on sustainability factors?

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

In concrete terms, the PAIs were integrated into the different stages of the construction of the Index which the Sub-fund replicated passively:

- 1) Firstly, with regard to environmental PAIs:
 - a) the Global Standards compliance filter includes a filter on environmental protection.
 - b) the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas).
 - c) the filter on ESG score and level of controversy as defined by MSCI also includes controversies related to environmental issues, such as the environmental

impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Secondly, with regard to social PAIs:

- a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
- b) the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments);
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- d) the best-in-class classification, which is based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at www.msci.com.

The methodologies for constructing the indices can be found at <https://www.msci.com/index-methodology> (“MSCI ESG Leaders Indexes Methodology”).

What were the main investments of this financial product?



The list includes the investments that constitute **the largest share of the financial product's investments** during the reference period, namely: 31/12/2022

Largest investments	Sector	% of assets	Country
ASML HOLDING	MANUFACTURING	17.10%	Netherlands
ALLIANZ (NOM)	FINANCIAL AND INSURANCE ACTIVITIES	6.85%	Germany
L'OREAL SA	MANUFACTURING	6.73%	France
SCHNEIDER ELECTRIC	MANUFACTURING	5.92%	France
PROSUS NV	INFORMATION AND COMMUNICATION	4.46%	Netherlands
ESSILOR	MANUFACTURING	4.10%	France
AXA S.A.	FINANCIAL AND INSURANCE ACTIVITIES	4.07%	France
HERMES INTERNATIONAL	MANUFACTURING	3.82%	France
INTESA SANPAOLO (ORD)	FINANCIAL AND INSURANCE ACTIVITIES	2.91%	Italy
BANCO BILBAO VIZCAYA	FINANCIAL AND INSURANCE ACTIVITIES	2.87%	Spain
ARGENTARIA		2.87%	Spain
DANONE	MANUFACTURING	2.64%	France
DEUTSCHE BOERSE AG	FINANCIAL AND INSURANCE ACTIVITIES	2.55%	Germany
CRH	MANUFACTURING	2.34%	Ireland
INDUSTRIA DE DISEÑO TEXTIL SA	MANUFACTURING	2.25%	Spain
WOLTERS KLUWER NV	INFORMATION AND COMMUNICATION	2.17%	Netherlands



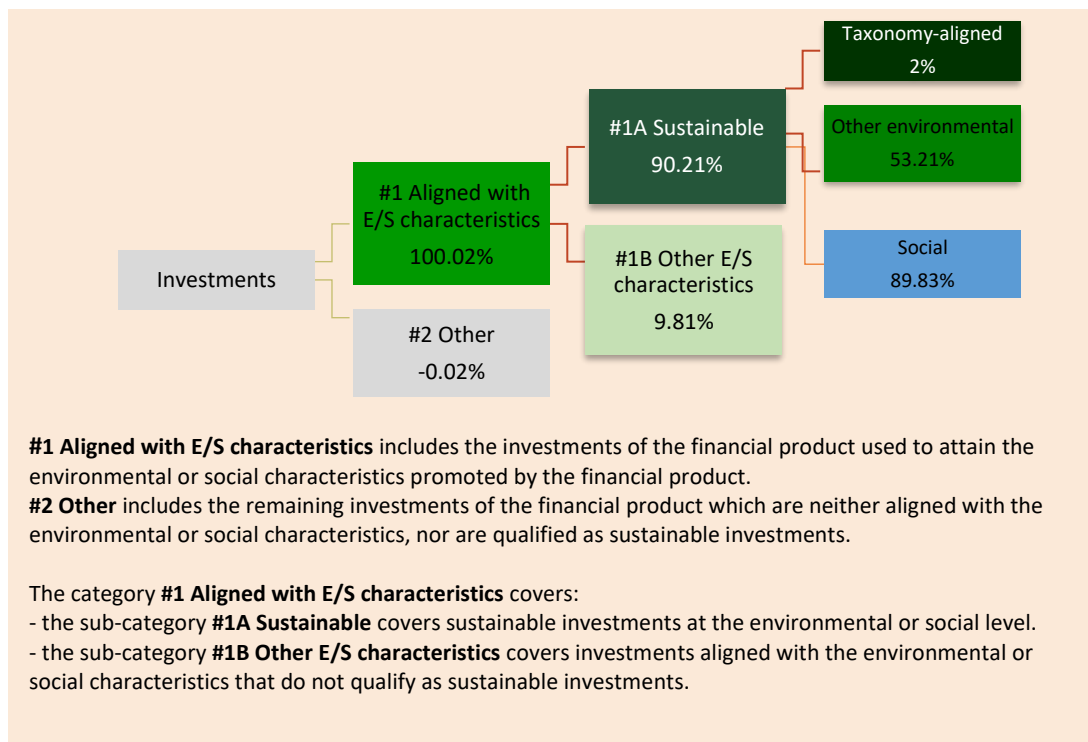
What was the ratio of sustainability-related investments?

● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 100.02% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested at least 90.21% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Asset allocation describes the share of investments in specific assets.



The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section “What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?”), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category “other environmental investments” even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and

(ii) the social SDGs (and therefore may fall into the sub-category “social investments” even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).

● ***In which economic sectors were investments made?***

Sector	Sub-sector	% of assets
Manufacturing	Manufacture of computer, electronic and optical products	17.51%
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	11.80%
Manufacturing	Manufacture of chemicals and chemical products	9.34%
Financial and insurance activities	Financial service activities, except insurance and pension funding	7.03%
Manufacturing	Manufacture of electrical equipment	6.92%
Information and communication	Publishing activities	4.46%
Manufacturing	Other manufacturing	4.10%
Manufacturing	Manufacture of textiles	3.82%
Manufacturing	Manufacture of food products	3.75%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.76%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.55%
Manufacturing	Manufacture of leather and related products	2.35%
Manufacturing	Manufacture of other non-metallic mineral products	2.34%
Manufacturing	Manufacture of wearing apparel	2.25%
Manufacturing	Manufacture of paper and paper products	2.17%
Information and communication	Information service activities	2.17%
Manufacturing	Manufacture of machinery and equipment n.e.c.	2.07%
Manufacturing	Manufacture of coke and refined petroleum products	1.51%
Manufacturing	Manufacture of rubber and plastic products	1.48%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.42%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.24%
Professional, scientific and technical activities	Advertising and market research	1.13%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.92%
Manufacturing	Manufacture of beverages	0.92%
Information and communication	Telecommunications	0.77%
Real estate activities	Real estate activities	0.61%
Professional, scientific and technical activities	Other professional, scientific and technical activities	0.60%
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	0.59%
Construction	Civil engineering	0.54%
Information and communication	Motion picture, video and sound production and distribution	0.53%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.36%
Cash	Cash	-0.02%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy?²

Yes: [specify below, and detail in the graphics in the box].

In fossil gas

In nuclear energy

No

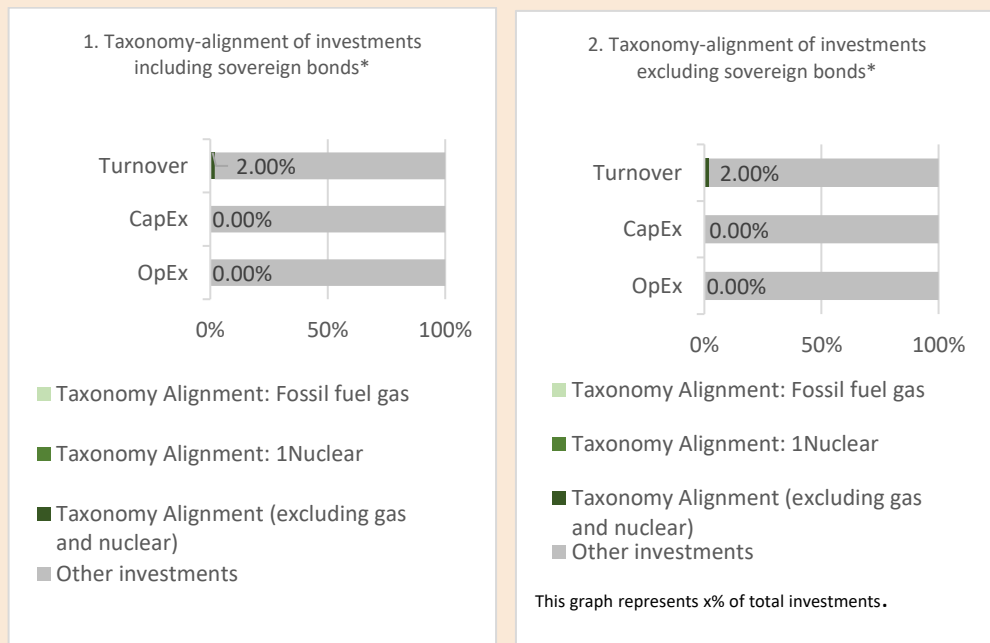
Taxonomy-aligned activities are expressed as a share of:

- **turnover** to reflect the current environmental character of the investee companies;
- **capital expenditure (CapEx)** showing the green investments made by investee companies, which is relevant for a transition to a green economy;
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available.

The graphs below show in green the percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

² Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to mitigating climate change ("climate change mitigation") and do not significantly undermine an objective of the EU Taxonomy - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities	Enabling activities
0.0689%	0.01275%

● **What is the percentage of investments aligned with the EU Taxonomy compared to previous reporting periods?**

Not applicable



The symbol represents sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activity under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 53.21% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

The index replicated by the Sub-fund did not seek to align its investments with the EU Taxonomy. However, the Index's process of combining stock exclusion and best-in-class selection allowed the Sub-fund to commit a minimum of its assets to investments that contribute to environmental objectives but are not aligned with the EU Taxonomy.

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed. In the meantime, the Manager wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria, including key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, the Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via www.dpamfunds.com (in particular in the sections "Methodologies" and "Data Sources and Data Processing").

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 89.83% of its portfolio in sustainable investments with a social objective over the Reference Period.

The Replicated Index's process of combining stock exclusion and best-in-class selection allowed the Sub-fund to commit a minimum of its assets to investments that contribute to social objectives but are not aligned with the EU Taxonomy.

A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to social objectives. The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via www.dpamfunds.com (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Fund was exposed to -0.02% cash. There are no minimum environmental or social guarantees on this allocation.



What measures have been taken to comply with the environmental and/or social characteristics during the reporting period?

During the reference period, the Replicated Index was constructed in particular by applying a combination of securities-based exclusions and a Best-in-Class selection process to companies in the Parent Index:

- a) The exclusion process focused on:
 - Companies that do not have an MSCI ESG rating of 'A' or above. Companies must maintain an MSCI ESG rating of 'BB' or above to remain in the index.
 - Companies that are not in compliance with Global Standards and prevention of corruption.
 - Companies involved in economic sectors and activities that are subject to debate as to whether or not they are ethical and sustainable (e.g. alcohol, gambling, nuclear energy production, tobacco etc.).
 - Companies involved in severe ESG controversies: securities must have a score (according to the MSCI ESG Research methodology) of at least 4 to be eligible for inclusion.
- b) The MSCI Best-in-Class selection process was applied to the remaining eligible securities in the selection universe:

The Index targets sector weights consistent with those of the Parent Index to limit the systematic risk introduced by the ESG selection process. The methodology aims to include the securities of companies with the highest ESG ratings making up 25% of the market capitalisation of the Parent Index. Companies in the MSCI SRI Global Indices must maintain an MSCI ESG rating of 'BB' or above and a Controversy Score of '1' or above to remain in the index.

Additional information on this index and its composition can be found at www.msci.com. The weight of stocks included in the index will depend on their market capitalisation adjusted for free float.



How has this financial product performed in comparison to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***

During the reference period, the Sub-fund consisted of full physical replication of the Index (MSCI EMU SRI).

Reference benchmarks are indexes to measure whether the financial product meets the environmental or social characteristics it promotes.

The MSCI SRI indices target sector weights that mirror the relative sector weights of the underlying MSCI Global Investable Market indices (Parent Indices) in order to limit the systematic risk introduced by the ESG selection process.

The Replicated Index was constructed by applying a process combining exclusions (Global Standards compliance filter, involvement in severe controversies, controversial activities) and a best-in-class selection of companies in the Parent Index (MSCI EMU).

The methodologies used to construct the indices are available on the MSCI.com website: www.MSCI.com: <https://www.msci.com/index-methodology> (“MSCI SRI Indexes Methodology”).

- ***How has this financial product performed in relation to the sustainability indicators intended to determine the alignment of the benchmark with the environmental or social characteristics being promoted?***

During the reference period, the Sub-fund’s sustainability indicators were therefore aligned and performed in line with those of the Index.

- ***How has this financial product performed in comparison to the reference benchmark?***

During the reference period, the Index provided exposure companies with high ESG performance in 10 developed EMU (Economic and Monetary Union) countries. The policy of the Sub-fund was full physical replication and was followed throughout the reference period with the objective of tracking the Index as closely as possible.

- ***How has this financial product performed in comparison to the broad market index?***

During the Reference Period, the Index was included in the “SRI” category of indices established by MSCI. This Index has as its parent index the MSCI EMU (MSCI Global Investable Market indices).

During the Reference Period, the Index returned -15.97% and the Parent Index returned -12.47%. By tracking the Index, the Sub-fund therefore underperformed the Parent Index.

APPENDIX IV

Periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:
 DPAM L EQUITIES US SRI MSCI INDEX

Legal entity identifier:
 391200057ZJ9CUIYKNG59

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This regulation does not set out a list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It promoted **environmental and/or social (E/S) characteristics** and although it did not have a sustainable investment target, it had a sustainable investment ratio of 86.7%.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S features, but **did not make sustainable investments**



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

During the Reference Period (01/01/2022-31/12/2022), the Sub-fund was passively managed and aimed to physically replicate the MSCI USA SRI index (“the Index”).

The Index provides exposure to US large and mid-cap companies with high ESG performance relative to their peers in the same sector (“Best-in-Class” 25%).

By construction of the Replicated Index, the Sub-fund aimed to improve the environmental and social characteristics compared to the starting universe, the parent MSCI USA Index (“Parent Index”).

In addition, the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviors that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

● **How did the sustainability indicators perform?**

During the Reference Period, the sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the Sub-fund corresponded to the binding investment restrictions of the Index it aims to replicate (some of the indicators are compared to the Parent Index):

- a. The Sub-fund had zero exposure to companies deemed to be non-compliant with the UN Global Compact and international standards (as defined for example in the UN Declaration on Human Rights, or the ILO Declaration on Fundamental Principles and Rights at Work);
- b. The Sub-fund had zero exposure to companies involved in controversial economic activities, based on the exposure limits imposed by the index construction methodology including any companies owning reserves (proven or probable) of fossil fuels, any companies involved in non-conventional oil and gas extraction, thermal coal extraction and coal-fired power generation;
- c. Zero exposure to companies involved in severe ESG controversies;
- d. A portfolio average greenhouse gas emissions intensity below the average greenhouse gas emissions intensity of the Parent Index universe: 926.86 tCO₂e/\$ mn revenues (funds) versus 985.62 tCO₂e/\$ mn revenues (benchmark) (at 31/12/2022).
- e. An average ESG Score (MSCI rating) above the average ESG score of the Parent Index universe. 8.32 (funds) versus 6.65 (benchmark) (31/12/2022).

The methodologies used to construct the indices are available on the MSCI.com website: <https://www.msci.com/index-methodology> (“MSCI SRI Indexes Methodology”).

Sustainability indicators

assess how the environmental or social characteristics promoted by the financial product are achieved.

Further information, including methodologies for calculating ESG scores and controversy levels, can be found on the MSCI website: www.msci.com.

● ***...and in comparison with previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially intended to make and how did the sustainable investment contribute to such objectives?***

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments i.e. investments aimed at:

- companies aiming to make a net positive contribution¹ to the United Nations (UN) Sustainable Development Goals (“SDGs”), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs.

For the Reference Period, the Sub-fund had 86.7% sustainable investments. These sustainable investments have contributed to the Sub-fund’s partial sustainable investment objective in the following ways:

- 1.56% of the Sub-fund’s portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation).
- 67.7% of the Sub-fund’s portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
- 77.94% of the Sub-fund’s portfolio contributed to the achievement of social objectives.
- 81.48% of the Sub-fund’s portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

● ***To what extent did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

By construction of the Replicated Index, the Sub-fund's strategy incorporated several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the exclusion of ESG controversies of maximum severity or activities most detrimental to other environmental and/or social objectives (e.g. thermal coal, ownership of fossil fuel reserves, tobacco, arms, etc.).

¹ The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company’s products and services contribute to the achievement of the SDGs and on the other hand (2) the negative impacts of their activities along the value chain.

In particular, the Sub-fund did not invest in companies involved in the most severe controversies and which may indicate a violation of the OECD Guidelines for Multinational Enterprises and/or the principles of the UN Global Compact or involvement in the most serious negative impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

In concrete terms, the PAIs were integrated into the different stages of the construction of the Index which the Sub-fund replicated passively:

- 1) Firstly, with regard to environmental PAIs:
 - a) the Global Standards compliance filter includes a filter on environmental protection.
 - b) the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas).
 - a) the filter on ESG score and level of controversy as defined by MSCI also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).
- 2) Secondly, with regard to social PAIs:
 - a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
 - b) the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments);
 - c) the exclusion filter for companies involved in major ESG controversies on social issues.
 - d) the best-in-class classification, which is based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at www.msci.com.

The methodologies used to construct the indices are available at: <https://www.msci.com/index-methodology> (“MSCI SRI Indexes Methodology”).

Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities. The investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm to environmental or social objectives.



How has this financial product considered principal adverse impacts on sustainability factors?

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

In concrete terms, the PAIs were integrated into the different stages of the construction of the Index which the Sub-fund replicated passively:

- 1) Firstly, with regard to environmental PAIs:
 - a) the Global Standards compliance filter includes a filter on environmental protection.
 - b) the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas).
 - c) the filter on ESG score and level of controversy as defined by MSCI also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and

water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Secondly, with regard to social PAIs:

- a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
- b) the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments);
- c) the exclusion filter for companies involved in major ESG controversies on social issues.
- d) the best-in-class classification, which is based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at www.msci.com.

The methodologies used to construct the indices are available at: <https://www.msci.com/index-methodology> (“MSCI SRI Indexes Methodology”).

What were the main investments of this financial product?

Largest investments	Sector	% of assets	Country
MICROSOFT	INFORMATION AND COMMUNICATION	19.95%	United States
NVIDIA CORP.	MANUFACTURING	4.26%	United States
TESLA MOTORS INC.	MANUFACTURING	3.86%	United States
HOME DEPOT	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.80%	United States
COCA-COLA CO	MANUFACTURING	3.06%	United States
PEPSICO	MANUFACTURING	2.92%	United States
LINDE (NEW)	MANUFACTURING	1.91%	United States
ADOBE SYSTEMS INCORPORATED	INFORMATION AND COMMUNICATION	1.85%	United States
WALT DISNEY	INFORMATION AND COMMUNICATION	1.85%	United States
TEXAS INSTRUMENTS	MANUFACTURING	1.77%	United States
AMGEN INC.	MANUFACTURING	1.64%	United States
CATERPILLAR	MANUFACTURING	1.48%	United States
LOWE'S COMPANIES INC.	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.45%	United States
ANTHEM INC.	FINANCIAL AND INSURANCE ACTIVITIES	1.45%	United States
S&P GLOBAL INC.	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.33%	United States

The list includes the investments that constitute **the largest share of the financial product's investments** during the reference period, namely: 31/12/2022



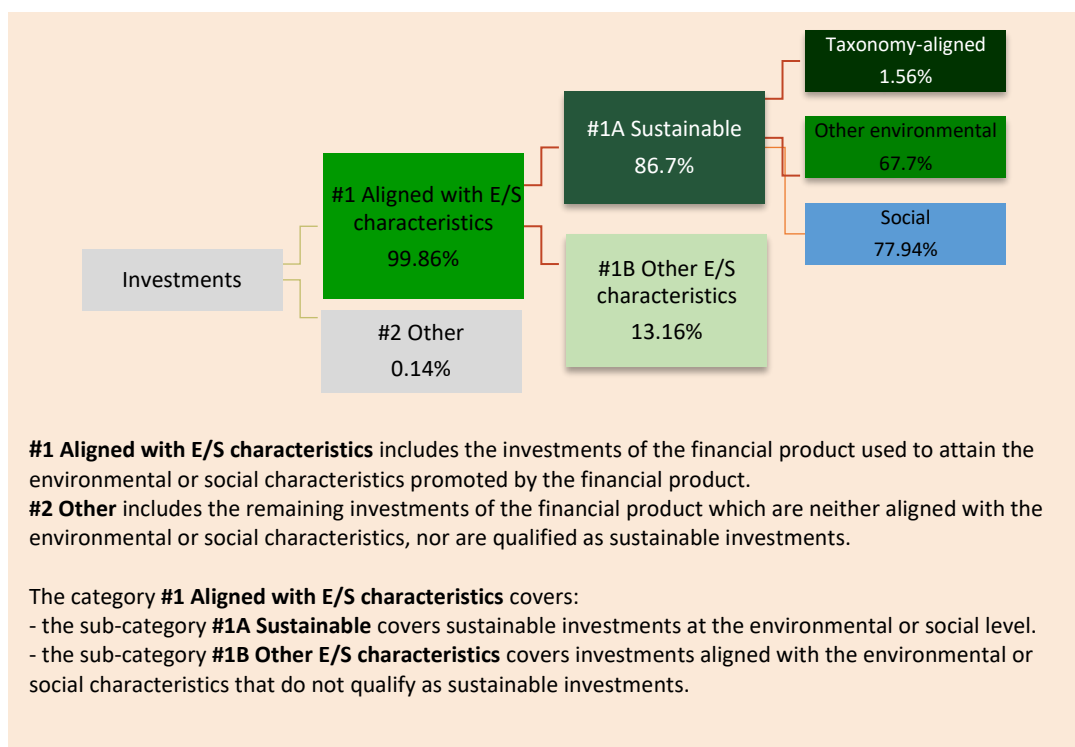
What was the ratio of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

During the Reference Period, by applying the investment strategy, the Sub-fund invested 99.86% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested at least 86.7% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).



The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section “What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?”), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those

aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category “other environmental investments” even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category “social investments” even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).

● ***In which economic sectors were investments made?***

Sector	Sub-sector	% of assets
Information and communication	Publishing activities	22.52%
Manufacturing	Manufacture of computer, electronic and optical products	8.71%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	6.54%
Manufacturing	Manufacture of beverages	6.30%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.90%
Manufacturing	Manufacture of machinery and equipment n.e.c.	5.12%
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	4.89%
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	4.23%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.21%
Financial and insurance activities	Financial service activities, except insurance and pension funding	3.82%
Manufacturing	Manufacture of chemicals and chemical products	3.63%
Manufacturing	Other manufacturing	2.24%
Real estate activities	Real estate activities	2.16%
Information and communication	Information service activities	2.04%
Administrative and support service activities	Office administrative, office support and other business support activities	1.87%
Information and communication	Motion picture, video and sound production and distribution	1.85%
Manufacturing	Manufacture of food products	1.83%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.82%
Manufacturing	Manufacture of coke and refined petroleum products	1.56%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.53%
Human health and social work activities	Human health activities	1.16%
Mining and quarrying	Mining support service activities	0.77%
Transportation and storage	Land transport and transport via pipelines	0.59%
Manufacturing	Manufacture of paper and paper products	0.53%
Accommodation and food service activities	Accommodation	0.51%
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.47%
Mining and quarrying	Mining of metal ores	0.44%

Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	0.33%
Transportation and storage	Warehousing and support activities for transportation	0.32%
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.31%
Administrative and support service activities	Rental and leasing activities	0.28%
Construction	Specialised construction activities	0.24%
Agriculture, forestry and fishing	Crop and animal production, hunting and related service activities	0.17%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.16%
Professional, scientific and technical activities	Advertising and market research	0.14%
Administrative and support service activities	Services to buildings and landscape activities	0.11%
Manufacturing	Manufacture of other non-metallic mineral products	0.10%
Manufacturing	Manufacture of wearing apparel	0.10%
Information and communication	Programming and broadcasting activities	0.10%
Administrative and support service activities	Employment activities	0.09%
Manufacturing	Manufacture of furniture	0.09%
Manufacturing	Manufacture of electrical equipment	0.08%
Cash	Cash	0.14%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy?²

Yes: [specify below, and detail in the graphics in the box].

In fossil gas

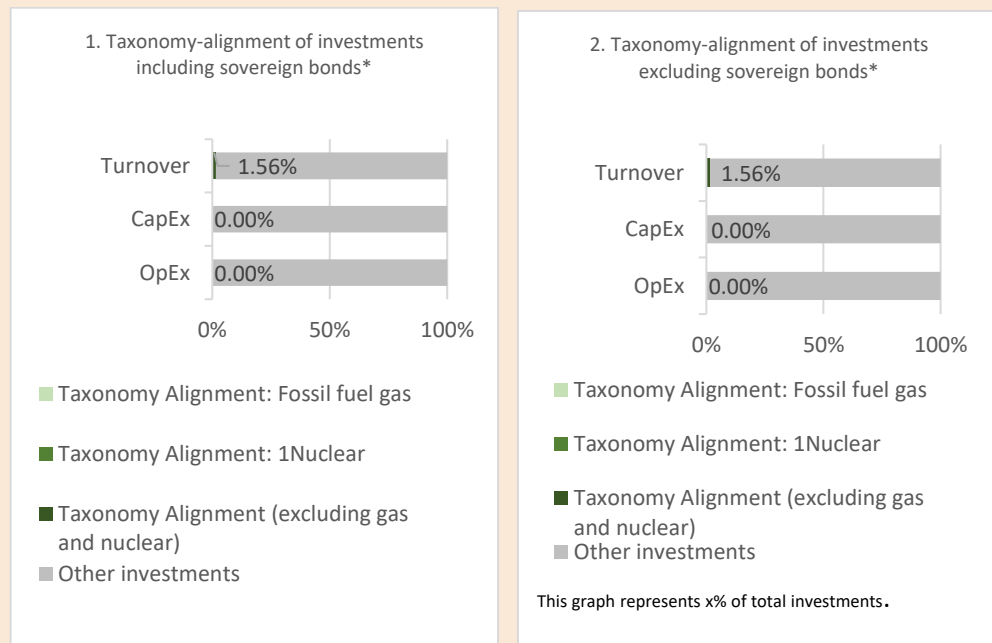
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** to reflect the current environmental character of the investee companies;
- **capital expenditure (CapEx)** showing the green investments made by investee companies, which is relevant for a transition to a green economy;
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

² Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to mitigating climate change ("climate change mitigation") and do not significantly undermine an objective of the EU Taxonomy - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities	Enabling activities
0.04796%	N/A

● **What is the percentage of investments aligned with the EU Taxonomy compared to previous reporting periods?**

Not applicable



The symbol represents sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activity under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 67.7% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

The index replicated by the Sub-fund did not seek to align its investments with the EU Taxonomy. However, the Index's process of combining stock exclusion and best-in-class selection allowed the Sub-fund to commit a minimum of its assets to investments that contribute to environmental objectives but are not aligned with the EU Taxonomy.

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed. In the meantime, the Manager wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria, including key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, the Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via www.dpamfunds.com (in particular in the sections "Methodologies" and "Data Sources and Data Processing").

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 77.94% of its portfolio in sustainable investments with a social objective over the Reference Period.

The Replicated Index's process of combining stock exclusion and best-in-class selection allowed the Sub-fund to commit a minimum of its assets to investments that contribute to social objectives but are not aligned with the EU Taxonomy.

A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to social objectives. The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via www.dpamfunds.com (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Fund was exposed to 0.14% cash. There are no minimum environmental or social guarantees on this allocation.



What measures have been taken to comply with the environmental and/or social characteristics during the reporting period?

During the reference period, the Replicated Index was constructed in particular by applying a combination of securities-based exclusions and a Best-in-Class selection process to companies in the Parent Index:

- a) The exclusion process focused on:
 - Companies that do not have an MSCI ESG rating of 'A' or above. Companies must maintain an MSCI ESG rating of 'BB' or above to remain in the index.
 - Companies that are not in compliance with Global Standards and prevention of corruption.
 - Companies involved in economic sectors and activities that are subject to debate as to whether or not they are ethical and sustainable (e.g. alcohol, gambling, nuclear energy production, tobacco etc.).
 - Companies involved in severe ESG controversies: securities must have a score (according to the MSCI ESG Research methodology) of at least 4 to be eligible for inclusion.
- b) The MSCI Best-in-Class selection process was applied to the remaining eligible securities in the selection universe:

The Index targets sector weights consistent with those of the Parent Index to limit the systematic risk introduced by the ESG selection process. The methodology aims to include the securities of companies with the highest ESG ratings making up 25% of the market capitalisation of the Parent Index. Companies in the MSCI SRI Global Indices must maintain an MSCI ESG rating of 'BB' or above and a Controversy Score of '1' or above to remain in the index.

Additional information on this index and its composition can be found at www.msci.com. The weight of stocks included in the index will depend on their market capitalisation adjusted for free float.



How has this financial product performed in comparison to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product meets the environmental or social characteristics it promotes.

● ***How does the reference benchmark differ from a broad market index?***

During the reference period, the Sub-fund consisted of full physical replication of the Index (MSCI USA SRI).

The MSCI SRI indices target sector weights that mirror the relative sector weights of the underlying MSCI Global Investable Market indices (Parent Indices) in order to limit the systematic risk introduced by the ESG selection process.

The Replicated Index was constructed by applying a process combining exclusions (Global Standards compliance filter, involvement in severe controversies, controversial activities) and a best-in-class selection of companies in the Parent Index (MSCI USA).

The methodologies used to construct the indices are available on the MSCI.com website: www.MSCI.com: <https://www.msci.com/index-methodology> (“MSCI SRI Indexes Methodology”).

● ***How has this financial product performed in relation to the sustainability indicators intended to determine the alignment of the benchmark with the environmental or social characteristics being promoted?***

During the reference period, the Sub-fund’s sustainability indicators were therefore aligned and performed in line with those of the Index.

● ***How has this financial product performed in comparison to the reference benchmark?***

During the reference period, the Index provided exposure to companies with a high ESG performance.

The policy of the Sub-fund was full physical replication and was followed throughout the reference period with the objective of tracking the Index as closely as possible.

● ***How has this financial product performed in comparison to the broad market index?***

During the Reference Period, the Index was included in the “SRI” category of indices established by MSCI. This Index has as its parent index the MSCI USA (MSCI Global Investable Market indices).

During the Reference Period, the Index returned -18.56% and the Parent Index returned -14.59%. By tracking the Index, the Sub-fund therefore underperformed the Parent Index.

APPENDIX IV

Periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:
 DPAM L EQUITIES WORLD SRI MSCI INDEX

Legal entity identifier:
 391200EXH21C0Y8WU366

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This regulation does not set out a list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It promoted **environmental and/or social (E/S) characteristics** and although it did not have a sustainable investment target, it had a sustainable investment ratio of 86.73%.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S features, but **did not make sustainable investments**



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

During the Reference Period (01/01/2022-31/12/2022), the Sub-fund was passively managed and aimed to physically replicate the MSCI ACWI SRI index (“the Index”).

The Index provides exposure to global large and mid-cap companies with high ESG performance relative to their peers in the same sector (“Best-in-Class” 25%).

By construction of the Replicated Index, the Sub-fund aimed to improve the environmental and social characteristics compared to the starting universe, the parent MSCI ACWI Index (“Parent Index”).

In addition, the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviors that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

● *How did the sustainability indicators perform?*

During the Reference Period, the sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the Sub-fund corresponded to the binding investment restrictions of the Index it aims to replicate (some of the indicators are compared to the Parent Index):

- a. The Sub-fund had zero exposure to companies deemed to be non-compliant with the UN Global Compact and international standards (as defined for example in the UN Declaration on Human Rights, or the ILO Declaration on Fundamental Principles and Rights at Work);
- b. The Sub-fund had zero exposure to companies involved in controversial economic activities, based on the exposure limits imposed by the index construction methodology including any companies owning reserves (proven or probable) of fossil fuels, any companies involved in non-conventional oil and gas extraction, thermal coal extraction and coal-fired power generation;
- c. Zero exposure to companies involved in severe ESG controversies;
- d. A portfolio average greenhouse gas emissions intensity below the average greenhouse gas emissions intensity of the Parent Index universe: 872.27 tCO₂e/\$ mn revenues (funds) versus 1178.04 tCO₂e/\$ mn revenues (benchmark) (at 31/12/2022).
- e. An average ESG Score (MSCI rating) above the average ESG score of the Parent Index universe. 8.34 (funds) versus 6.78 (benchmark) (31/12/2022).

The methodologies used to construct the indices are available on the MSCI.com website: <https://www.msci.com/index-methodology> (“MSCI SRI Indexes Methodology”).

Sustainability indicators

assess how the environmental or social characteristics promoted by the financial product are achieved.

Further information, including methodologies for calculating ESG scores and controversy levels, can be found on the MSCI website: www.msci.com.

● ***...and in comparison with previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially intended to make and how did the sustainable investment contribute to such objectives?***

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments i.e. investments aimed at:

- companies aiming to make a net positive contribution¹ to the United Nations (UN) Sustainable Development Goals (“SDGs”), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs.

For the Reference Period, the Sub-fund had 86.73% sustainable investments. These sustainable investments have contributed to the Sub-fund’s partial sustainable investment objective in the following ways:

- 2.07% of the Sub-fund’s portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 65.71% of the Sub-fund’s portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 80.7% of the Sub-fund’s portfolio contributed to the achievement of social objectives.
- 78.21% of the Sub-fund’s portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

● ***To what extent did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

By construction of the Replicated Index, the Sub-fund’s strategy incorporated several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the exclusion of ESG controversies of maximum severity or activities most detrimental to other environmental and/or social objectives (e.g. thermal coal, ownership of fossil fuel reserves, tobacco, arms, etc.).

¹ The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company’s products and services contribute to the achievement of the SDGs and on the other hand (2) the negative impacts of their activities along the value chain.

In particular, the Sub-fund did not invest in companies involved in the most severe controversies and which may indicate a violation of the OECD Guidelines for Multinational Enterprises and/or the principles of the UN Global Compact or involvement in the most serious negative impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

In concrete terms, the PAIs were integrated into the different stages of the construction of the Index which the Sub-fund replicated passively:

- 1) Firstly, with regard to environmental PAIs:
 - a) the Global Standards compliance filter includes a filter on environmental protection.
 - b) the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas).
 - c) the filter on ESG score and level of controversy as defined by MSCI also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).
- 2) Secondly, with regard to social PAIs:
 - a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
 - b) the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments);
 - c) the exclusion filter for companies involved in major ESG controversies on social issues.
 - d) the best-in-class classification, which is based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at www.msci.com.

The methodologies used to construct the indices are available at: <https://www.msci.com/index-methodology> (“MSCI SRI Indexes Methodology”).

Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities. The investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm to environmental or social objectives.



How has this financial product considered principal adverse impacts on sustainability factors?

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

In concrete terms, the PAIs were integrated into the different stages of the construction of the Index which the Sub-fund replicated passively:

- 1) Firstly, with regard to environmental PAIs:
 - a) the Global Standards compliance filter includes a filter on environmental protection.
 - b) the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas).
 - c) the filter on ESG score and level of controversy as defined by MSCI also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and

water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Secondly, with regard to social PAIs:

- a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
- b) the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments);
- c) the exclusion filter for companies involved in major ESG controversies on social issues.
- d) the best-in-class classification, which is based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at www.msci.com.

The methodologies used to construct the indices are available at: <https://www.msci.com/index-methodology> (“MSCI SRI Indexes Methodology”).

What were the main investments of this financial product?

Largest investments	Sector	% of assets	Country
MICROSOFT	INFORMATION AND COMMUNICATION	11.81%	United States
NVIDIA CORP.	MANUFACTURING	2.53%	United States
TAIWAN SEMICONDUCTOR	MANUFACTURING		
MANUFACTURING		2.46%	Taiwan
TESLA MOTORS INC.	MANUFACTURING	2.27%	United States
HOME DEPOT	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.27%	United States
COCA-COLA CO	MANUFACTURING	1.80%	United States
PEPSICO	MANUFACTURING	1.75%	United States
NOVO NORDISK B	MANUFACTURING	1.57%	Denmark
ROCHE HOLDING	MANUFACTURING	1.52%	Switzerland
ASML HOLDING	MANUFACTURING	1.51%	Netherlands
LINDE (NEW)	MANUFACTURING	1.11%	United States
WALT DISNEY	INFORMATION AND COMMUNICATION	1.10%	United States
ADOBE SYSTEMS INCORPORATED	INFORMATION AND COMMUNICATION	1.09%	United States
TEXAS INSTRUMENTS	MANUFACTURING	1.05%	United States
AMGEN INC.	MANUFACTURING	0.98%	United States

The list includes the investments that constitute **the largest share of the financial product's investments** during the reference period, namely: 31/12/2022



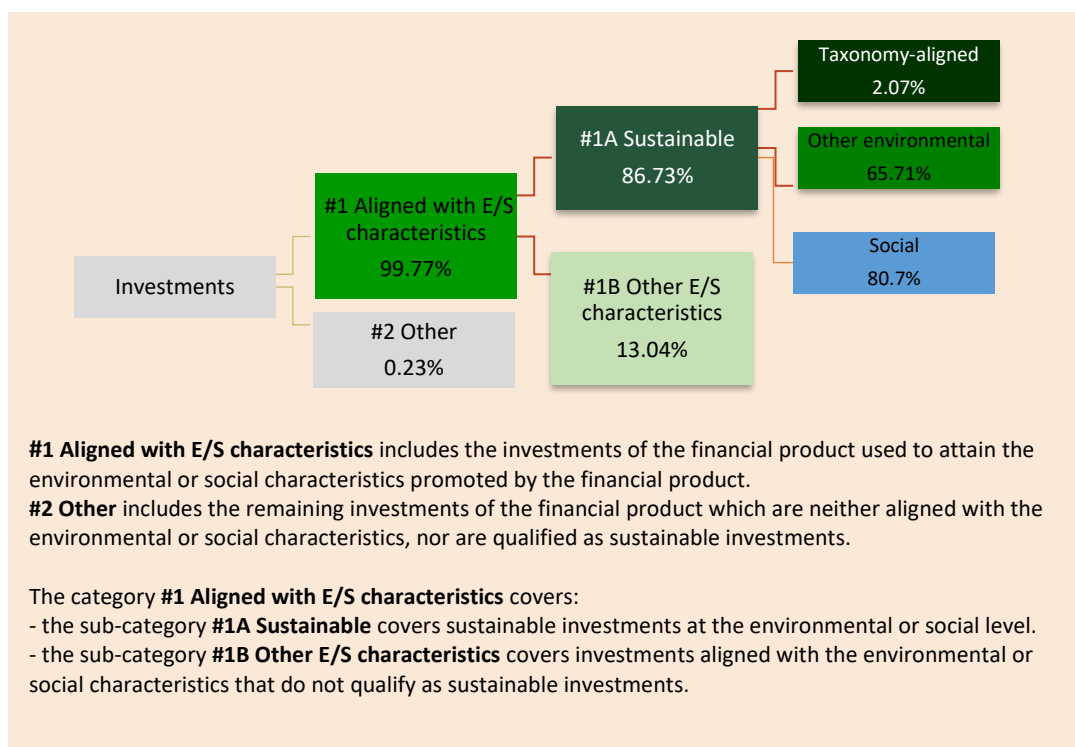
What was the ratio of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

During the Reference Period, by applying the investment strategy, the Sub-fund invested 99.77% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested at least 86.73% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).



The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section “What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?”), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those

aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category “other environmental investments” even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category “social investments” even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).

● ***In which economic sectors were investments made?***

Sector	Sub-sector	% of assets
Information and communication	Publishing activities	14.15%
Manufacturing	Manufacture of computer, electronic and optical products	10.07%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.26%
Financial and insurance activities	Financial service activities, except insurance and pension funding	6.80%
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	6.21%
Manufacturing	Manufacture of chemicals and chemical products	5.28%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	4.90%
Manufacturing	Manufacture of machinery and equipment n.e.c.	4.29%
Manufacturing	Manufacture of beverages	4.06%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.17%
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	2.76%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.27%
Real estate activities	Real estate activities	2.17%
Manufacturing	Other manufacturing	2.10%
Manufacturing	Manufacture of food products	1.88%
Information and communication	Information service activities	1.85%
Administrative and support service activities	Office administrative, office support and other business support activities	1.75%
Information and communication	Telecommunications	1.47%
Manufacturing	Manufacture of coke and refined petroleum products	1.31%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.21%
Transportation and storage	Land transport and transport via pipelines	1.17%
Information and communication	Motion picture, video and sound production and distribution	1.15%
Manufacturing	Manufacture of electrical equipment	1.09%
Mining and quarrying	Mining of metal ores	0.98%
Human health and social work activities	Human health activities	0.80%
Transportation and storage	Postal and courier activities	0.71%
Manufacturing	Manufacture of paper and paper products	0.66%
Transportation and storage	Warehousing and support activities for transportation	0.60%
Accommodation and food service activities	Accommodation	0.48%

Administrative and support service activities	Rental and leasing activities	0.48%
Mining and quarrying	Mining support service activities	0.44%
Manufacturing	Manufacture of wearing apparel	0.40%
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.40%
Manufacturing	Manufacture of textiles	0.39%
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.37%
Administrative and support service activities	Employment activities	0.36%
Manufacturing	Manufacture of other non-metallic mineral products	0.36%
Information and communication	Computer programming, consultancy and related activities	0.31%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.29%
Transportation and storage	Water transport	0.25%
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	0.23%
Manufacturing	Manufacture of leather and related products	0.21%
Professional, scientific and technical activities	Advertising and market research	0.18%
Accommodation and food service activities	Food and beverage service activities	0.16%
Manufacturing	Manufacture of rubber and plastic products	0.15%
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.15%
Construction	Specialised construction activities	0.14%
Information and communication	Programming and broadcasting activities	0.14%
Manufacturing	Manufacture of basic metals	0.13%
Agriculture, forestry and fishing	Crop and animal production, hunting and related service activities	0.12%
Manufacturing	Manufacture of other transport equipment	0.10%
Other service activities	Other personal service activities	0.09%
Construction	Construction of buildings	0.07%
Construction	Civil engineering	0.06%
Professional, scientific and technical activities	Other professional, scientific and technical activities	0.06%
Administrative and support service activities	Services to buildings and landscape activities	0.06%
Manufacturing	Manufacture of furniture	0.05%
Transportation and storage	Air transport	0.02%
Cash	Cash	0.23%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy?²

Yes: [specify below, and detail in the graphics in the box].

In fossil gas

In nuclear energy

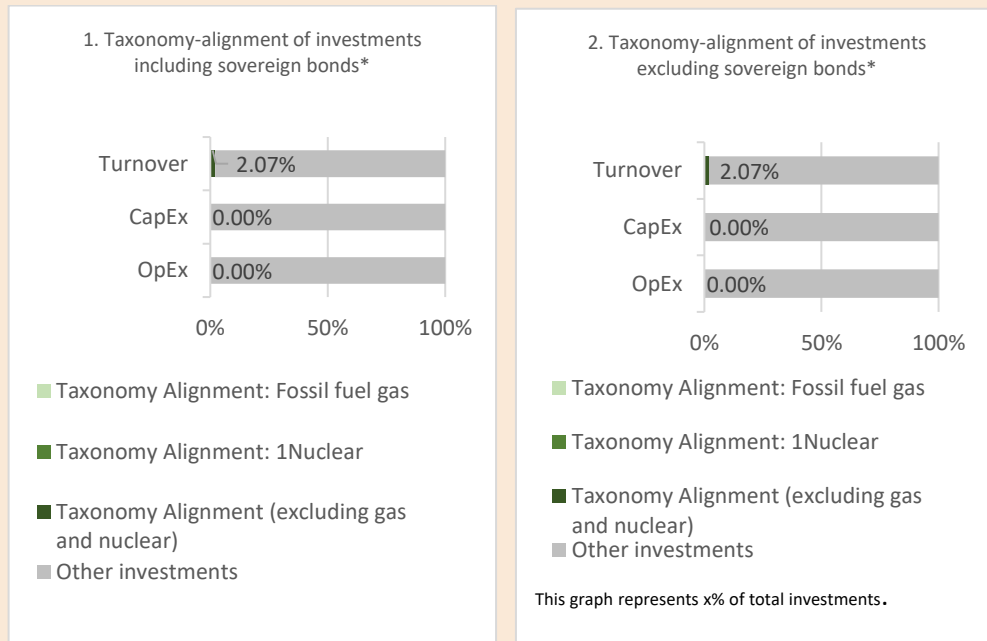
No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** to reflect the current environmental character of the investee companies;
- **capital expenditure (CapEx)** showing the green investments made by investee companies, which is relevant for a transition to a green economy;
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available.

The graphs below show in green the percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

² Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to mitigating climate change ("climate change mitigation") and do not significantly undermine an objective of the EU Taxonomy - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities	Enabling activities
0.05491%	0.00003153%

● **What is the percentage of investments aligned with the EU Taxonomy compared to previous reporting periods?**

Not applicable



The symbol represents sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activity under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 65.71% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

The Index replicated by the Sub-fund did not seek to align its investments with the EU Taxonomy. However, the Index's process of combining stock exclusion and best-in-class selection allowed the Sub-fund to commit a minimum of its assets to investments that contribute to environmental objectives but are not aligned with the EU Taxonomy.

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed. In the meantime, the Manager wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria, including key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, the Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via www.dpamfunds.com (in particular in the sections "Methodologies" and "Data Sources and Data Processing").

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 80.7% of its portfolio in sustainable investments with a social objective over the Reference Period.

The Replicated Index's process of combining stock exclusion and best-in-class selection allowed the Sub-fund to commit a minimum of its assets to investments that contribute to social objectives but are not aligned with the EU Taxonomy.

A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to social objectives. The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via www.dpamfunds.com (in particular in the sections “Methodologies” and “Data Sources and Data Processing”).



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Fund was exposed to 0.23% cash. There are no minimum environmental or social guarantees on this allocation.



What measures have been taken to comply with the environmental and/or social characteristics during the reporting period?

During the reference period, the Replicated Index was constructed in particular by applying a combination of securities-based exclusions and a Best-in-Class selection process to companies in the Parent Index:

- a) The exclusion process focused on:
 - Companies that do not have an MSCI ESG rating of 'A' or above. Companies must maintain an MSCI ESG rating of 'BB' or above to remain in the index.
 - Companies that are not in compliance with Global Standards and prevention of corruption.
 - Companies involved in economic sectors and activities that are subject to debate as to whether or not they are ethical and sustainable (e.g. alcohol, gambling, nuclear energy production, tobacco etc.).
 - Companies involved in severe ESG controversies: securities must have a score (according to the MSCI ESG Research methodology) of at least 4 to be eligible for inclusion.
- b) The MSCI Best-in-Class selection process was applied to the remaining eligible securities in the selection universe:

The Index targets sector weights consistent with those of the Parent Index to limit the systematic risk introduced by the ESG selection process. The methodology aims to include the securities of companies with the highest ESG ratings making up 25% of the market capitalisation of the Parent Index. Companies in the MSCI SRI Global Indices must maintain an MSCI ESG rating of 'BB' or above and a Controversy Score of '1' or above to remain in the index.

Additional information on this index and its composition can be found at www.msci.com. The weight of stocks included in the index will depend on their market capitalisation adjusted for free float.



How has this financial product performed in comparison to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product meets the environmental or social characteristics it promotes.

● ***How does the reference benchmark differ from a broad market index?***

During the reference period, the Sub-fund consisted of full physical replication of the Index (MSCI ACWI SRI).

The MSCI SRI indices target sector weights that mirror the relative sector weights of the underlying MSCI Global Investable Market indices (Parent Indices) in order to limit the systematic risk introduced by the ESG selection process.

The Replicated Index was constructed by applying a process combining exclusions (Global Standards compliance filter, involvement in severe controversies, controversial activities) and a best-in-class selection of companies in the Parent Index (MSCI ACWI).

The methodologies used to construct the indices are available on the MSCI.com website: www.MSCI.com: <https://www.msci.com/index-methodology> (“MSCI SRI Indexes Methodology”).

● ***How has this financial product performed in relation to the sustainability indicators intended to determine the alignment of the benchmark with the environmental or social characteristics being promoted?***

During the reference period, the Sub-fund’s sustainability indicators were therefore aligned and performed in line with those of the Index.

● ***How has this financial product performed in comparison to the reference benchmark?***

During the reference period, the Index provided exposure to companies with a high ESG performance in 23 developed market countries and 24 emerging market countries.

The policy of the Sub-fund was full physical replication and was followed throughout the reference period with the objective of tracking the Index as closely as possible.

● ***How has this financial product performed in comparison to the broad market index?***

During the Reference Period, the Index was included in the “SRI” category of indices established by MSCI. This Index has as its parent index the MSCI ACWI (MSCI Global Investable Market indices).

During the Reference Period, the Index returned -17.37% and the Parent Index returned -13.01%. By tracking the Index, the Sub-fund therefore underperformed the Parent Index.

APPENDIX IV

Periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:
 DPAM L BONDS CORPORATE EUR

Legal entity identifier:
 391200XI1RVDDS6W3F18

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It has made sustainable investments with an environmental objective: ___%</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It has made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted environmental and/or social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the Reference Period (01/01/2022-31/12/2022), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviors that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark index to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the “SFDR 2019/2088”).

● ***How did the sustainability indicators perform?***

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

At the level of direct line investments (corporate bonds):

- a) The Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
- b) The Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager’s Controversial Activities Policy (accessible via www.dpamfunds.com (Controversial Activities Policy));
- c) The Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues.

● ***...and in comparison to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

- **For investments in corporate bonds:**

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its inception. In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- 1) Firstly, with regard to environmental PAIs:
 - a) They have been analyzed and monitored at the level of the invested issuers, particularly with regard to PAI related to greenhouse gas emissions and energy performance, notably through DPAM research in the framework of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute the most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
 - b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.
 - c) In addition, the filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
- 2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:
 - a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.
 - b) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). In this way, companies involved in controversial armaments are directly excluded from the investment universe.
 - c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.



What were the top investments of this financial product?

The list includes the investments that constitute the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Largest investments	Sector	% Assets	Country
CK HITCHINSON 1.00 21-021133	FINANCIAL AND INSURANCE ACTIVITIES	1.02%	United Kingdom
STATNETT SF 1.250% 26-APR-2030	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.92%	Norway
VOLKSWAGEN INTL FIN BV FRN 18-PERP	FINANCIAL AND INSURANCE ACTIVITIES	0.85%	Germany
0.425% DONGFEN MOTOR OCT24 19.10.2024	FINANCIAL AND INSURANCE ACTIVITIES	0.81%	China
1 1/2 LLOYDS BK SEP27 12.09.2027	FINANCIAL AND INSURANCE ACTIVITIES	0.79%	United Kingdom
1 1/4 KERING MAY26 10.05.2026	MANUFACTURING	0.76%	France
BARCLAYS BANK PLC FRN 21-220331	FINANCIAL AND INSURANCE ACTIVITIES	0.75%	United Kingdom
BANCO BILBAO 4.375 22-141029	FINANCIAL AND INSURANCE ACTIVITIES	0.75%	Spain
TOYOTA MOTOR CD 0.125 21-051127	FINANCIAL AND INSURANCE ACTIVITIES	0.74%	United States
2 3/8 DSM MAR24 03.04.2024	MANUFACTURING	0.74%	Netherlands
2 1/8 UBS GRP FDG MAR24 04.03.2024	FINANCIAL AND INSURANCE ACTIVITIES	0.73%	Switzerland
AMERICAN HONDA FIN 1.95 20-181024	FINANCIAL AND INSURANCE ACTIVITIES	0.71%	United States
VOLVO TREASURY 2.625 22-200226	FINANCIAL AND INSURANCE ACTIVITIES	0.71%	Sweden
1 5/8 PRAXAIR DEC25 01.12.2025	MANUFACTURING	0.70%	United States
0 7/8 LSE GROUP SEP24 19.09.2024	FINANCIAL AND INSURANCE ACTIVITIES	0.70%	United Kingdom

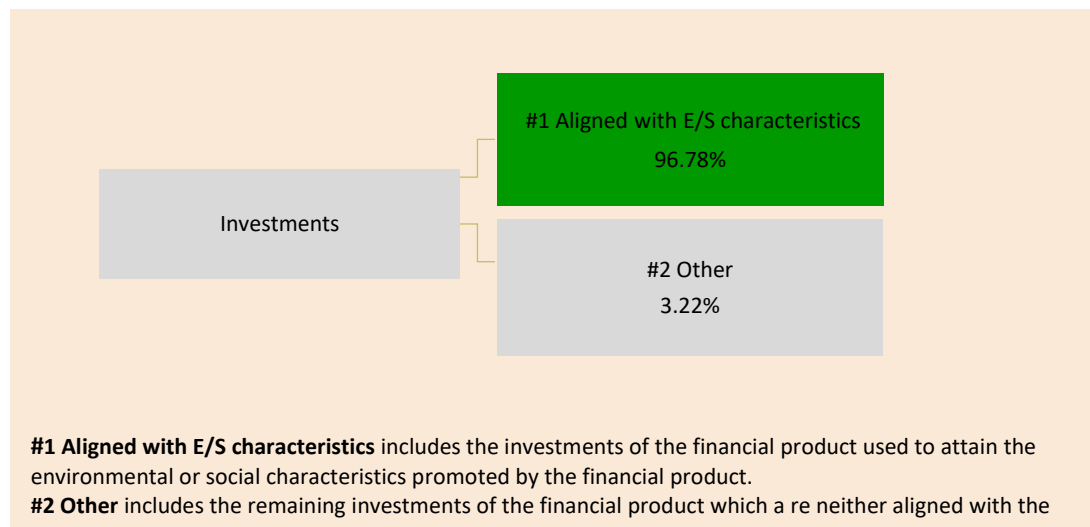


What was the proportion of sustainability-related investments?

● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 96.78% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S Characteristics”).

Asset allocation describes the share of investments in specific assets.



● *In which economic sectors were the investments made?*

Sector	Sub-sector	% of assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	48.59%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	7.37%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	7.15%
Construction	Civil engineering	3.94%
Manufacturing	Manufacture of chemicals and chemical products	3.93%
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	2.48%
Manufacturing	Manufacture of computer, electronic and optical products	2.21%
Manufacturing	Manufacture of beverages	1.87%
Real estate activities	Real estate activities	1.62%
Information and communication	Publishing activities	1.56%
Administrative and support service activities	Rental and leasing activities	1.39%
Manufacturing	Manufacture of leather and related products	1.34%
Information and communication	Computer programming, consultancy and related activities	1.28%
Manufacturing	Manufacture of electrical equipment	1.28%
Information and communication	Telecommunications	1.28%
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.15%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.03%
Mining and quarrying	Extraction of crude petroleum and natural gas	1.01%
Transportation and storage	Postal and courier activities	1.00%
Manufacturing	Other manufacturing	0.92%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	0.89%
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.82%
Manufacturing	Manufacture of machinery and equipment n.e.c.	0.64%
Manufacturing	Manufacture of wearing apparel	0.62%
Transportation and storage	Warehousing and support activities for transportation	0.47%
Information and communication	Information service activities	0.27%
Information and communication	Programming and broadcasting activities	0.26%
Manufacturing	Manufacture of other transport equipment	0.22%
Administrative and support service activities	Office administrative, office support and other business support activities	0.21%
Cash	Cash	3.22%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy?¹

Yes: [specify below, and detail in the graphics in the box].

In fossil gas

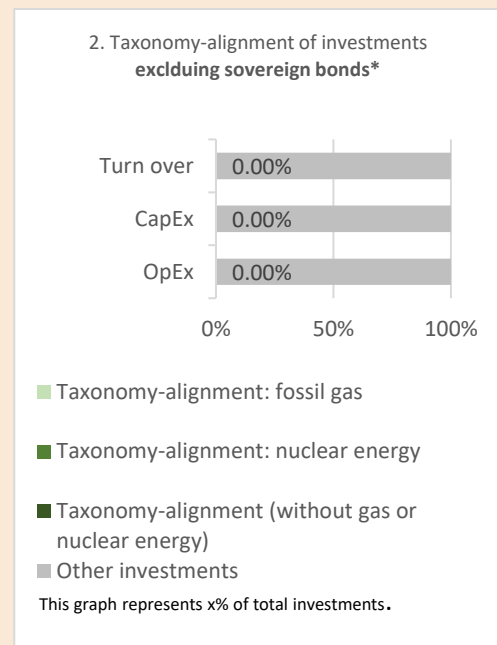
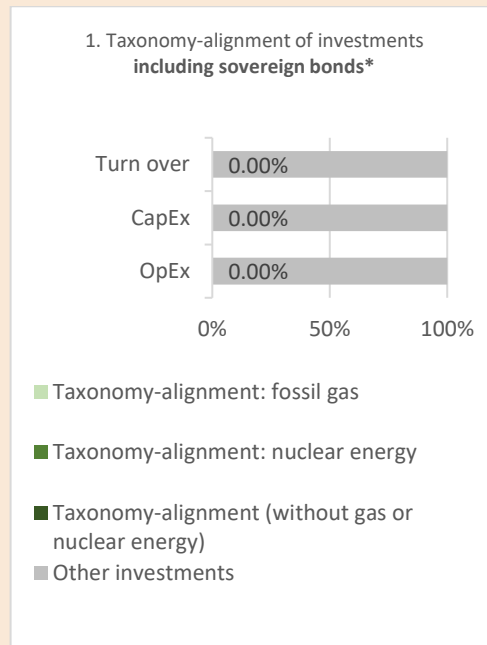
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to mitigating climate change (‘climate change mitigation’) and do not significantly undermine an objective of the EU Taxonomy - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding the:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

There are no minimum environmental or social guarantees.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 3.22% cash. There are no minimum environmental or social guarantees on these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reporting period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

- **For direct line investments (corporate bonds):**

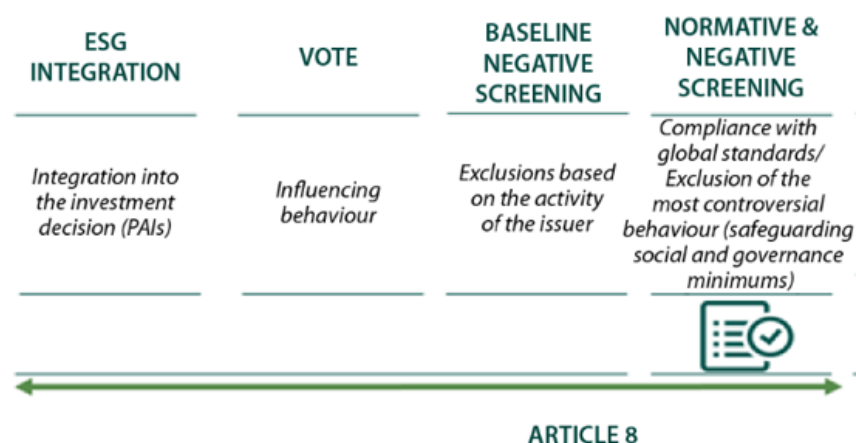
On a quarterly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics they promote.

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

APPENDIX IV

Periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:
 DPAM L BONDS EUR CORPORATE 2026

Legal entity identifier:
 3912008VMXPFSV2ZZU26

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It has made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It has made **sustainable investments with a social objective:** ___%

No

It **promoted environmental and/or social (E/S) characteristics** and while it did not have as its objective a sustainable investment target, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the Reference Period (01/01/2022-31/12/2022), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviors that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark index to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the “SFDR 2019/2088”).

● ***How did the sustainability indicators perform?***

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

1) At the level of direct line investments (corporate bonds):

- a) The Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
- b) The Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager’s Controversial Activities Policy (accessible via www.dpamfunds.com (Controversial Activities Policy));
- c) The Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues.

● ***...and in comparison to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

- **For investments in corporate bonds:**

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its inception. In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- 1) Firstly, with regard to environmental PAIs:
 - a) They have been analyzed and monitored at the level of the invested issuers, particularly with regard to PAI related to greenhouse gas emissions and energy performance, notably through the Manager’s research in the framework of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute the most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
 - b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.
 - c) In addition, the filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company’s operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

- 2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:
 - a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.
 - b) the exclusion filter for companies involved in controversial activities (in accordance with the Manager’s Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). In this way, companies involved in controversial armaments are directly excluded from the investment universe.
 - c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.



What were the top investments of this financial product?

The list includes the investments that constitute the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Largest investments	Sector	% Assets	Country
2 7/8 GOLDMAN SACHS JUN26 03.06.2026	FINANCIAL AND INSURANCE ACTIVITIES	3.24%	United States
1 1/2 ABBOTT SEP26 27.09.2026	FINANCIAL AND INSURANCE ACTIVITIES	3.08%	United States
BMW AG 0.750% 13-JUL-2026	FINANCIAL AND INSURANCE ACTIVITIES	2.81%	Germany
VERIZON COMM 1.375 17-271026	INFORMATION AND COMMUNICATION	2.61%	United States

ANHEUSER BUSH INBEV 2.70 04-26 31/03A	MANUFACTURING	2.51%	Belgium
STEDIN HOLDING NV 0.000% 16-NOV- 2026	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.47%	Netherlands
1/4 COOP RABO BK OCT26 30.10.2026	FINANCIAL AND INSURANCE ACTIVITIES	2.41%	Netherlands
1 1/2 DAIMLER MAR26 09.03.2026	FINANCIAL AND INSURANCE ACTIVITIES	2.30%	Germany
2 1/4 TAKEDA PHARMA26 REGS 21.11.2026	MANUFACTURING	2.29%	Japan
1 5/8 HEIDELBERGCEM APR26 07.04.2026	FINANCIAL AND INSURANCE ACTIVITIES	2.28%	Germany
1% INTESA SAN NOV26 19.11.2026	FINANCIAL AND INSURANCE ACTIVITIES	2.23%	Italy
ALLIANZ FINANCE BV 0.000% 22-NOV- 2026	FINANCIAL AND INSURANCE ACTIVITIES	2.21%	Germany
1% ARGENTA OCT26 REGS 13.10.2026	FINANCIAL AND INSURANCE ACTIVITIES	2.13%	Belgium
1.625% CAPGEMINI 26 REGS 15.04.2026	INFORMATION AND COMMUNICATION	2.08%	France
1 3/8 ASML HLDG JUL26 07.07.2026	MANUFACTURING	2.06%	Netherlands

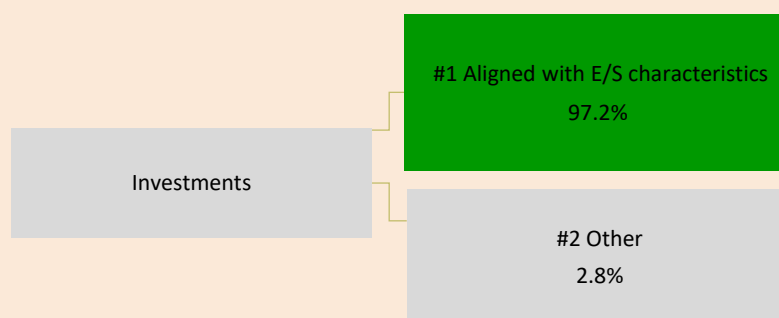


What was the proportion of sustainability-related investments?

● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 97.2% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S Characteristics”).

Asset allocation
describes the share of
investments in specific
assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	Sub-sector	% of assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	44.38%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	10.27%
Information and communication	Telecommunications	6.61%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	5.80%
Manufacturing	Manufacture of computer, electronic and optical products	3.65%
Manufacturing	Other manufacturing	3.28%
Real estate activities	Real estate activities	2.80%
Manufacturing	Manufacture of beverages	2.51%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.29%
Information and communication	Computer programming, consultancy and related activities	2.08%
Transportation and storage	Postal and courier activities	1.75%
Information and communication	Publishing activities	1.74%
Accommodation and food service activities	Food and beverage service activities	1.66%
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	1.66%
Manufacturing	Manufacture of chemicals and chemical products	1.60%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.32%
Construction	Civil engineering	0.81%
Transportation and storage	Warehousing and support activities for transportation	0.80%
Manufacturing	Manufacture of other transport equipment	0.78%
Administrative and support service activities	Rental and leasing activities	0.76%
Accommodation and food service activities	Accommodation	0.64%
Cash	Cash	2.80%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy?¹

Yes: [specify below, and detail in the graphics in the box].

In fossil gas

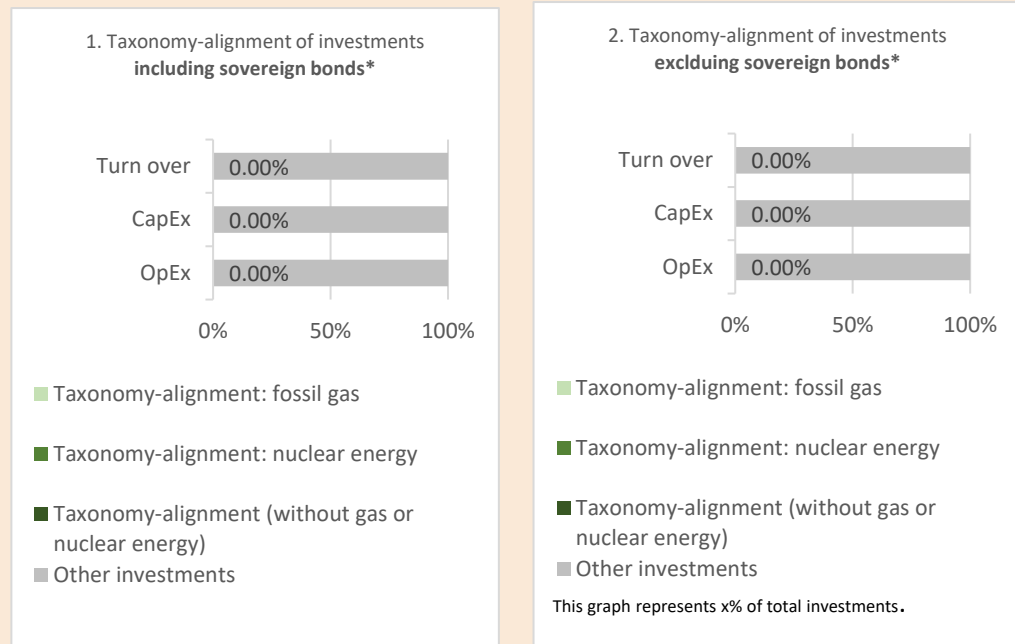
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to mitigating climate change (‘climate change mitigation’) and do not significantly undermine an objective of the EU Taxonomy - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding the:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

There are no minimum environmental or social guarantees.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 2.80% cash. There are no minimum environmental or social guarantees on these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

- **For direct line investments (corporate bonds):**

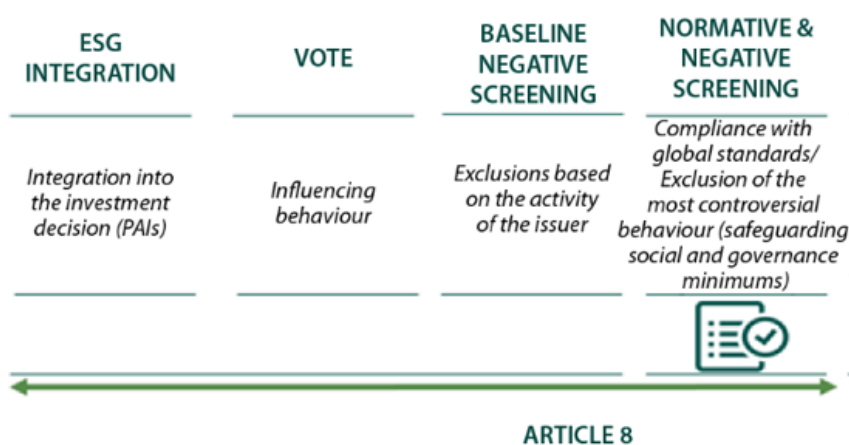
On a quarterly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

APPENDIX IV

Periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:
 DPAM L BONDS EUR CORPORATE HIGH YIELD

Legal entity identifier:
 549300RHDXDNMS7JGH745

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It has made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It has made **sustainable investments with a social objective:** ___%

No

It **promoted environmental and/or social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the Reference Period (01/01/2022-31/12/2022), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviors that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark index to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the “SFDR 2019/2088”).

● ***How did the sustainability indicators perform?***

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

1) At the level of direct line investments (corporate bonds):

- a) The Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
- b) The Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager’s Controversial Activities Policy (accessible via www.dpamfunds.com (Controversial Activities Policy));
- c) The Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues.

● ***...and in comparison to previous periods?***

Not applicable

● ***How did the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

- **For investments in corporate bonds:**

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its inception. In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- 1) Firstly, with regard to environmental PAIs:
 - a) They have been analyzed and monitored at the level of the invested issuers, particularly with regard to PAI related to greenhouse gas emissions and energy performance, notably through the Manager's research in the framework of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute the most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
 - b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.
 - c) In addition, the filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

- 2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:
 - a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.
 - b) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). In this way, companies involved in controversial armaments are directly excluded from the investment universe.
 - c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards.



What were the top investments of this financial product?

The list includes the investments that constitute the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Largest investments	Sector	% Assets	Country
BELGIUM TREASURY 0.00 120123	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.73%	Belgium
4 1/4 AFFLELOU MAY26 19.05.2026	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.11%	France
2.25% VEOLIA FLR PERP 20.10.2099	WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.90%	France
2 1/8 REXEL JUN28 15.06.2028	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.72%	France
2 5/8 SPIE JUN26 18.06.2026	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.68%	France
2 1/2 ALTICE FR JAN25 REGS 15.01.2025	INFORMATION AND COMMUNICATION	1.65%	France
4% MATTERHORN NOV27 REGS 15.11.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.63%	Luxembourg
CROWN EURO HOLDINGS SA 2.625% 30/09/2024	MANUFACTURING	1.54%	United States
TELEFONICA EUROPE FRN 19-PERPETUAL	FINANCIAL AND INSURANCE ACTIVITIES	1.52%	Spain
4 1/2 NORICAN MAY23 15.05.2023	MANUFACTURING	1.49%	Denmark
2 1/2 INEOS FIN JAN26REGS 15.01.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.46%	United Kingdom
2% TECHEM VERW JUL25 REGS 15.07.2025	FINANCIAL AND INSURANCE ACTIVITIES	1.46%	Germany
BELGIUM TREASURY 0.00 22-090323	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.43%	Belgium
4.75% TEREOS APR27 REGS 30.04.2027	MANUFACTURING	1.41%	France
2 5/8 TEOLLISUUDEN MAR27 31.03.2027	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.33%	Finland

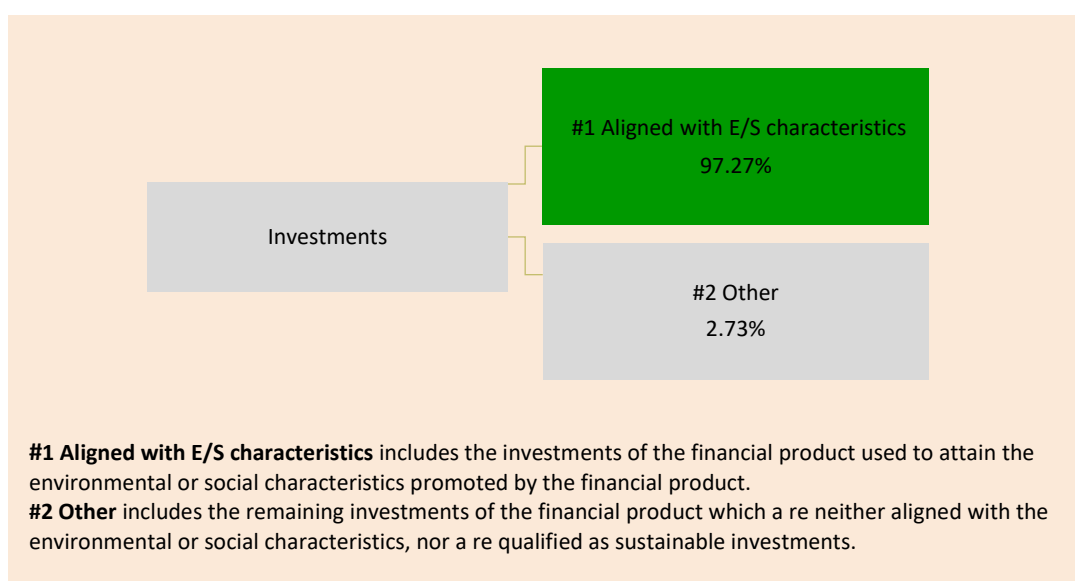


What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Through the application of the investment strategy described above, the Sub-fund has invested 97.27% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S Characteristics”).



● In which economic sectors were the investments made?

Sector	Sub-sector	% of assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	31.59%
Information and communication	Telecommunications	9.44%
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	4.22%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	4.16%
Information and communication	Information service activities	4.02%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.67%
Manufacturing	Manufacture of computer, electronic and optical products	3.65%

Manufacturing	Manufacture of chemicals and chemical products	2.98%
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	2.62%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.51%
Administrative and support service activities	Rental and leasing activities	2.43%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	2.26%
Administrative and support service activities	Security and investigation activities	2.09%
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	1.90%
Information and communication	Programming and broadcasting activities	1.83%
Manufacturing	Manufacture of rubber and plastic products	1.79%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.72%
Manufacturing	Manufacture of food products	1.64%
Manufacturing	Manufacture of machinery and equipment n.e.c.	1.49%
Manufacturing	Manufacture of other non-metallic mineral products	1.27%
Manufacturing	Manufacture of textiles	1.17%
Transportation and storage	Land transport and transport via pipelines	1.09%
Transportation and storage	Warehousing and support activities for transportation	0.96%
Accommodation and food service activities	Food and beverage service activities	0.90%
Manufacturing	Printing and reproduction of recorded media	0.72%
Other service activities	Other personal service activities	0.68%
Human health and social work activities	Human health activities	0.57%
Construction	Specialised construction activities	0.51%
Information and communication	Motion picture, video and sound production and distribution	0.50%
Professional, scientific and technical activities	Advertising and market research	0.46%
Arts, entertainment and recreation	Gambling and betting activities	0.44%
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.43%
Administrative and support service activities	Office administrative, office support and other business support activities	0.42%
Accommodation and food service activities	Accommodation	0.33%
Transportation and storage	Water transport	0.28%
Information and communication	Publishing activities	0.23%
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.21%
Manufacturing	Manufacture of electrical equipment	0.10%
Cash	Cash	2.73%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy?¹

Yes: [specify below, and detail in the graphics in the box].

In fossil gas

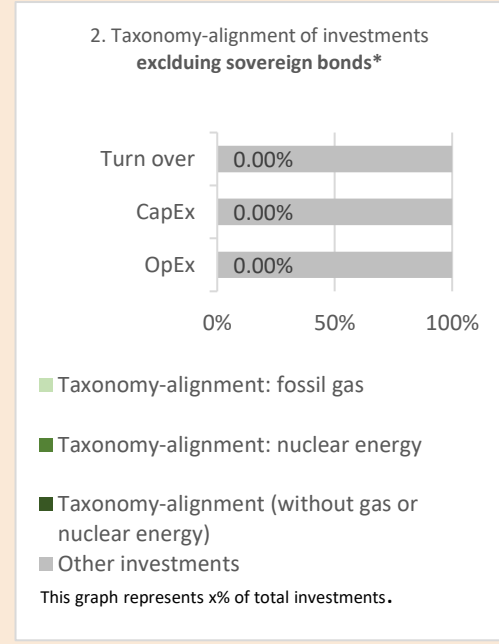
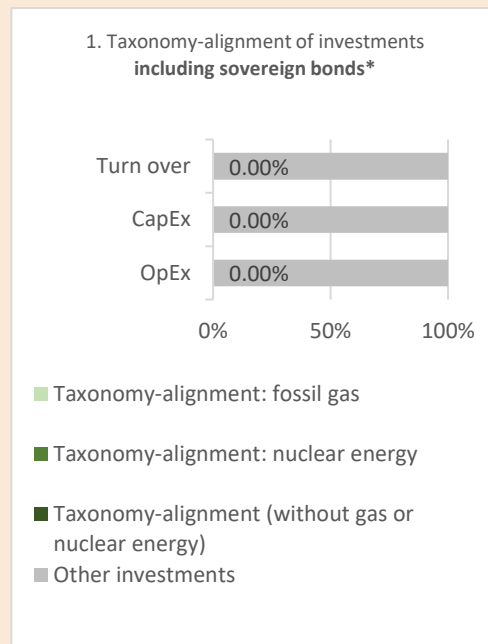
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to mitigating climate change (‘climate change mitigation’) and do not significantly undermine an objective of the EU Taxonomy - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding the:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

There are no minimum environmental or social guarantees.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 2.73% cash. There are no minimum environmental or social guarantees on these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

- **For direct line investments (corporate bonds):**

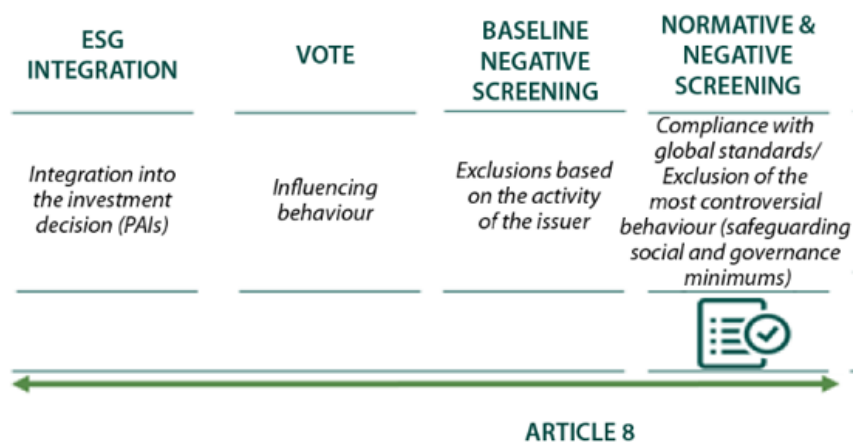
On a quarterly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

APPENDIX IV

Periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:
 DPAM L BONDS EUR HIGH YIELD SHORT TERM

Legal entity identifier:
 549300U2IHEFSZPGWH97

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It has made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> It promoted environmental and/or social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p>
<p><input type="checkbox"/> It has made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the Reference Period (01/01/2022-31/12/2022), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviors that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark index to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the “SFDR 2019/2088”).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

1) At the level of direct line investments (corporate bonds):

- a) The Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
- b) The Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager’s Controversial Activities Policy (accessible via www.dpamfunds.com (Controversial Activities Policy));
- c) The Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues.

2) At the level of direct line investments (sovereign bonds):

The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

● **...and in comparison to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

- **For investments in corporate bonds:**

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its inception. In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

- a) They have been analyzed and monitored at the level of the invested issuers, particularly with regard to PAI related to greenhouse gas emissions and energy performance, notably through the Manager's research in the framework of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute the most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
- b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.
- c) In addition, the filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:

- a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.
- b) the exclusion filter for companies involved in controversial activities (in accordance with the Manager's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). In this way, companies involved in controversial armaments are directly excluded from the investment universe.
- c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.



What were the top investments of this financial product?

The list includes the investments that constitute the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Largest investments	Sector	% Assets	Country
6 1/2 PARTS EUROPE JUL25 16.07.2025	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.56%	France
1% ELIS APR25 03.04.2025	OTHER SERVICE ACTIVITIES	3.04%	France
7 1/2 TEREOS FIN 25 REGS 30.10.2025	MANUFACTURING	2.86%	France
VOLVO CAR AB 2.000% 24-JAN-2025	MANUFACTURING	2.59%	Sweden
FORD MOTOR CREDIT 1.355% 07-FEB- 2025	FINANCIAL AND INSURANCE ACTIVITIES	2.52%	United States
SOFTBANK GROUP 2.125 21-060724	INFORMATION AND COMMUNICATION	2.37%	Japan
RENAULT 1.250% 24-JUN-2025	MANUFACTURING	2.25%	France
JAGUAR LAND ROVER 2.20 17-24 15/01S	MANUFACTURING	2.15%	United Kingdom
2% TECHEM VERW JUL25 REGS 15.07.2025	FINANCIAL AND INSURANCE ACTIVITIES	2.12%	Germany
3 1/8 SPIE MAR24 22.03.2024	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.11%	France
NUMERICABLE GROUP SA 2.125% 15- FEB-2025	INFORMATION AND COMMUNICATION	2.04%	France
CONSTELLIUM N.V 4.25 17-150226	TRANSPORTATION AND STORAGE	2.03%	United States
EIRCOM FINANCE DAC 1.750% 01-NOV- 2024	FINANCIAL AND INSURANCE ACTIVITIES	2.00%	Ireland
TELECOM ITALIA SPA 2.750% 15-APR- 2025	INFORMATION AND COMMUNICATION	1.96%	Italy
2 3/4 SCHAEFFLER 25 REGS 12.10.2025	MANUFACTURING	1.79%	Germany



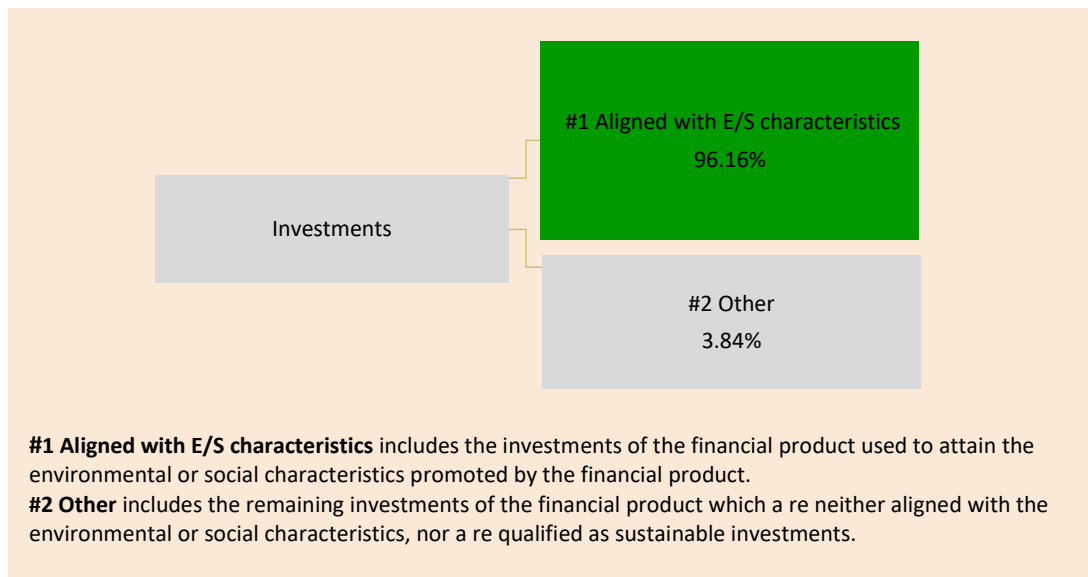
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.

Through the application of the investment strategy described above, the Sub-fund has invested 96.16% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S Characteristics”).



● In which economic sectors were the investments made?

Sector	Sub-sector	% of assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	22.64%
Information and communication	Telecommunications	14.17%
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	10.11%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	4.61%
Manufacturing	Manufacture of food products	3.60%
Other service activities	Other personal service activities	3.44%
Information and communication	Information service activities	3.25%
Manufacturing	Manufacture of chemicals and chemical products	2.89%
Transportation and storage	Warehousing and support activities for transportation	2.79%
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	2.51%

Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	2.28%
Manufacturing	Manufacture of computer, electronic and optical products	1.87%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.79%
Information and communication	Motion picture, video and sound production and distribution	1.69%
Manufacturing	Manufacture of other non-metallic mineral products	1.62%
Manufacturing	Manufacture of textiles	1.52%
Administrative and support service activities	Rental and leasing activities	1.47%
Accommodation and food service activities	Accommodation	1.32%
Mining and quarrying	Mining of metal ores	1.29%
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	1.26%
Manufacturing	Manufacture of rubber and plastic products	1.11%
Transportation and storage	Water transport	1.11%
Manufacturing	Manufacture of electrical equipment	1.01%
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	0.96%
Administrative and support service activities	Security and investigation activities	0.96%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.96%
Transportation and storage	Land transport and transport via pipelines	0.84%
Information and communication	Publishing activities	0.83%
Administrative and support service activities	Office administrative, office support and other business support activities	0.55%
Accommodation and food service activities	Food and beverage service activities	0.40%
Professional, scientific and technical activities	Advertising and market research	0.39%
Manufacturing	Manufacture of other transport equipment	0.37%
Manufacturing	Other manufacturing	0.26%
Real estate activities	Real estate activities	0.19%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.12%
Cash	Cash	3.84%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy?¹

Yes: [specify below, and detail in the graphics in the box].

In fossil gas

In nuclear energy

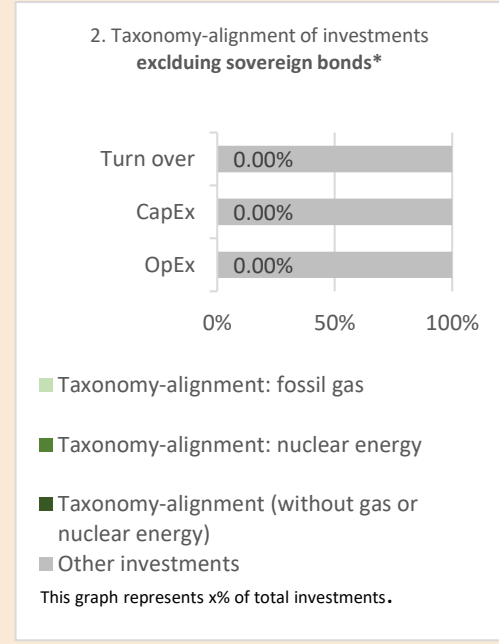
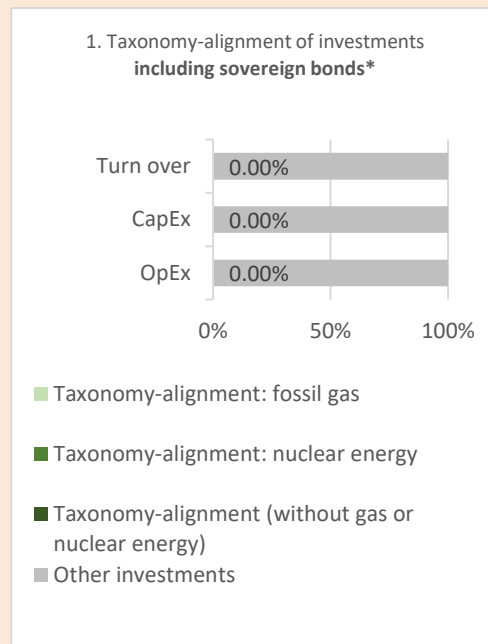
No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to mitigating climate change (‘climate change mitigation’) and do not significantly undermine an objective of the EU Taxonomy - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding the:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

There are no minimum environmental or social guarantees.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 3.84% cash. There are no minimum environmental or social guarantees on these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

- **For direct line investments (corporate bonds):**

On a quarterly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

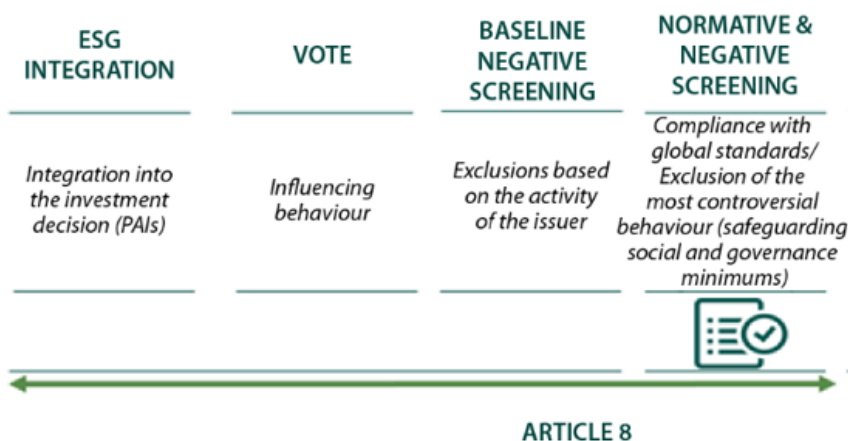
From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

- **For investments in sovereign bonds:**

The Sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House (“not free”) and The Economist Intelligence Unit (“authoritarian regime”).

The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

The stages of the investment process are outlined below:





How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics they promote.

APPENDIX IV

Sample periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:
DPAM L BONDS EUR INFLATION-LINKED

Legal entity identifier:
391200BNS4QDFDHVPP76

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This regulation does not set out a list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It promoted **environmental and/or social (E/S) characteristics** and although it did not have a sustainable investment target, it had a sustainable investment ratio of ___%.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S features, but **did not make sustainable investments**



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

During the Reference Period (01/01/2022-31/12/2022), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- excluding countries that do not respect a minimum of democratic requirements.
- systematically applying a policy for impact bonds (such as green and social bonds).

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark index to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

Sustainability indicators

assess how the environmental or social characteristics promoted by the financial product are achieved.

● **How did the sustainability indicators perform?**

Over the Reference Period, the sub-fund achieved the following sustainability indicators:

- a) The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.
- b) The percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was not higher than the benchmark. Over the Reference Period, the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was 2.70% while the benchmark was 0.82%.

● **...and in comparison with previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially intended to make and how did the sustainable investment contribute to such objectives?**

Not applicable

● **To what extent did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities. The investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm to environmental or social objectives.



How has this financial product considered principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

During the Reference Period, the sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAI have been integrated into the various stages of the sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.
- The second PAI relates to social issues and focuses on issues of social breaches. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labor conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, a dialogue was initiated on the results of the sustainability scores with some countries according to the Manager's engagement policy via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2023 on the DPAM website (<https://www.dpamfunds.com>).

The Manager's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and [DPAM_report_TCFD.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_report_TCFD.pdf) (cloudinary.com).



What were the main investments of this financial product?

The list includes the investments that constitute **the largest share of the financial product's investments** during the reference period, namely: 31/12/2022

Largest investments	Sector	% of assets	Country
0.1% DEUTSCHLAND INFL 23 15.04.2023	Public administration and defence; compulsory social security	10.51%	Germany
0.7% OAT INFL JUL30 25.07.2030	Public administration and defence; compulsory social security	10.12%	France
1.85%OAT INFL/IDX JUL27 25.07.2027	Public administration and defence; compulsory social security	6.85%	France
1 1/4 BTP INFL SEP32 15.09.2032	Public administration and defence; compulsory social security	6.15%	Italy
2.93305% ITALY INFL SEP35 15.09.2035	Public administration and defence; compulsory social security	5.52%	Italy
0.1% BFT INFL MAR29 01.03.2029	Public administration and defence; compulsory social security	5.16%	France
0.714056% SPAIN NOV33 30.11.2033	Public administration and defence; compulsory social security	5.12%	Spain
0.103196% OAT INFL MAR25 01.03.2025	Public administration and defence; compulsory social security	4.47%	France
1/2 DEUTSCHLAND INFL 30 15.04.2030	Public administration and defence; compulsory social security	4.43%	Germany
0.1%DEUTSCHLAND APR26 INF 15.04.2026	Public administration and defence; compulsory social security	4.14%	Germany
3.40% OAT-INFL/IDX-99/29 25.07.2029	Public administration and defence; compulsory social security	4.10%	France
1.8% SPAIN INFL NOV24 30.11.2024	Public administration and defence; compulsory social security	3.79%	Spain
ITALY (REPUBLIC OF) 2.35% 15/09/2024	Public administration and defence; compulsory social security	3.59%	Italy
FRANCE O.A.T. 0.100% 01-MAR-2036	Public administration and defence; compulsory social security	3.43%	France
2.55% ITALY INFL SEP41 15.09.2041	Public administration and defence; compulsory social security	3.00%	Italy



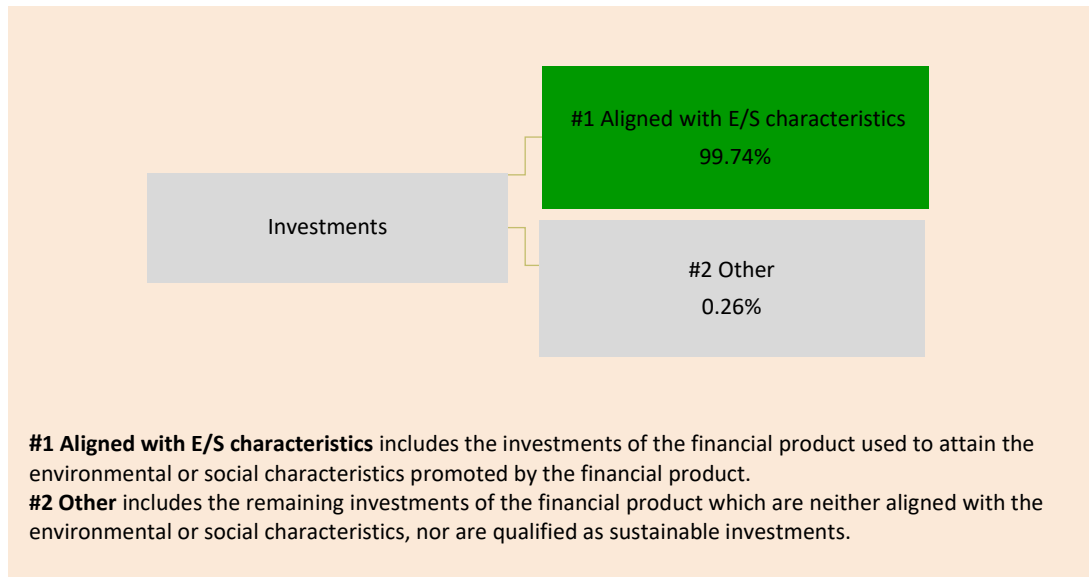
What was the ratio of sustainability-related investments?

● What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.

Through the application of the investment strategy described above, the Sub-fund has invested 99.74% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S Characteristics”).



● In which economic sectors were investments made?

Sector	Sub-sector	% of assets
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	99.74%
Cash	Cash	0.26%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy?¹

Yes: [specify below, and detail in the graphics in the box].

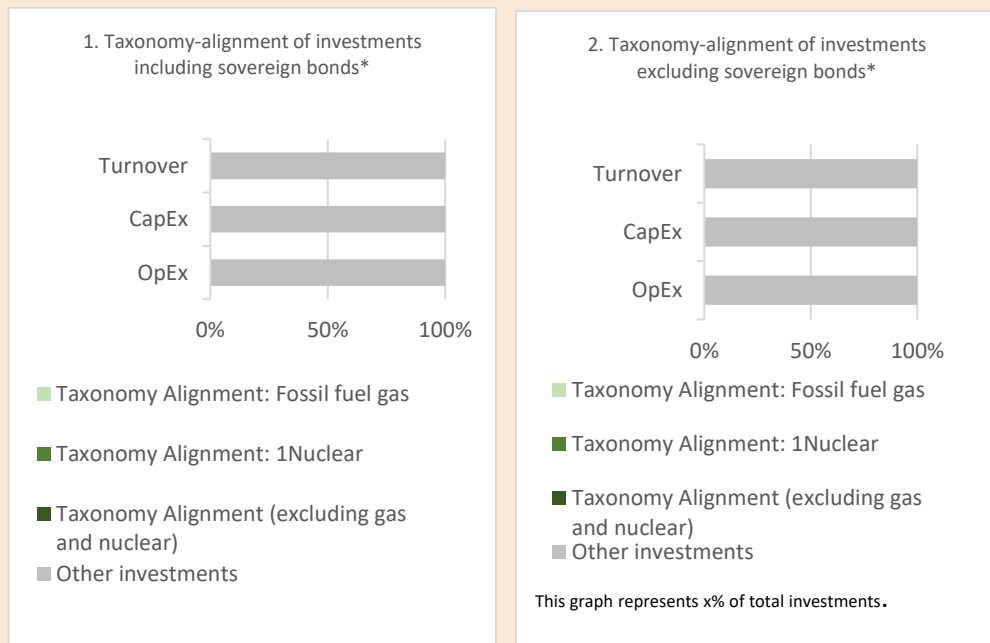
In fossil gas In r ear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** to reflect the current environmental character of the investee companies;
- **capital expenditure (CapEx)** showing the green investments made by investee companies, which is relevant for a transition to a green economy;
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available.

¹ Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to mitigating climate change ("climate change mitigation") and do not significantly undermine an objective of the EU Taxonomy - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **What is the percentage of investments aligned with the EU Taxonomy compared to previous reporting periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding the:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics

The **Sub-fund** may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

There are no minimum environmental or social guarantees.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.26% cash. There are no minimum environmental or social guarantees on these investments.



The symbol represents sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activity under Regulation (EU) 2020/852.



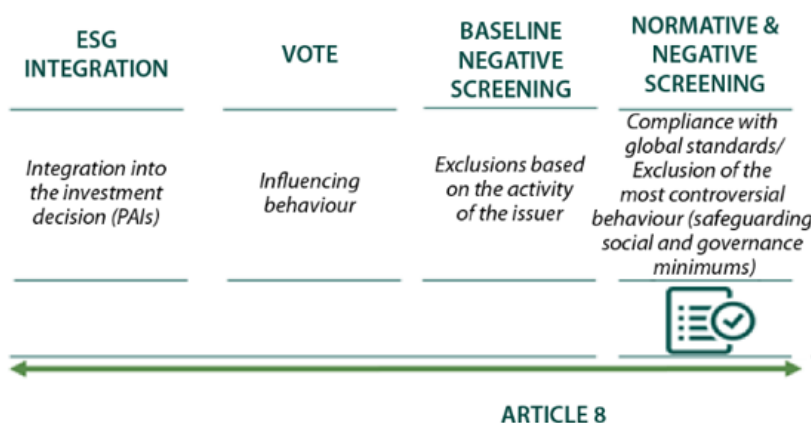
What measures have been taken to comply with the environmental and/or social characteristics during the reporting period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e:

The sub-fund did not invest in countries considered not to meet minimum democratic requirements.

To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House (“not free”) and The Economist Intelligence Unit (“authoritarian regime”). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

The stages of the investment process are outlined below:



How has this financial product performed in comparison to the reference benchmark?

Not applicable

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How has this financial product performed in relation to the sustainability indicators intended to determine the alignment of the benchmark with the environmental or social characteristics being promoted?**

Not applicable

● **How has this financial product performed in comparison to the reference benchmark?**

Not applicable

● **How has this financial product performed in comparison to the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product meets the environmental or social characteristics it promotes.

APPENDIX IV

Sample periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:
 DPAM L BONDS EUR SELECTION

Legal entity identifier:
 391200CW2QF0AEFAVG20

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This regulation does not set out a list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted environmental and/or social (E/S) characteristics and although it did not have a sustainable investment target, it had a sustainable investment ratio of ___%. <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S features, but did not make sustainable investments



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

During the Reference Period (01/01/2022-31/12/2022), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- excluding countries that do not respect a minimum of democratic requirements.
- Systematically applying a policy for impact bonds (such as green and social bonds).

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark index to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

Sustainability indicators

assess how the environmental or social characteristics promoted by the financial product are achieved.

● **How did the sustainability indicators perform?**

Over the Reference Period, the sub-fund achieved the following sustainability indicators:

- a. The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.
- b. The percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was not higher than the benchmark. Over the Reference Period, the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was 4.45% while the benchmark was 1.83%.

● **...and in comparison with previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially intended to make and how did the sustainable investment contribute to such objectives?**

Not applicable

● **To what extent did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities. The investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm to environmental or social objectives.



How has this financial product considered principal adverse impacts on sustainability factors?

During the Reference Period, the sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAI have been integrated into the various stages of the sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.
- The second PAI relates to social issues and focuses on issues of social breaches. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labor conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, a dialogue was initiated on the results of the sustainability scores with some countries according to the Manager's engagement policy via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2023 on the DPAM website (<https://www.dpamfunds.com>).

The Manager's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and [DPAM report TCFD.pdf](#) (cloudinary.com).



What were the main investments of this financial product?

The list includes the investments that constitute **the largest share of the financial product's investments** during the reference period, namely: 31/12/2022

Largest investments	Sector	% of assets	Country
5 % italy mar25 01.03.2025	Public administration and defence; compulsory social security	6.57%	Italy
1.65% btp mar32 01.03.2032	Public administration and defence; compulsory social security	4.23%	Italy
1/8 kfw jan32 09.01.2032	Public administration and defence; compulsory social security	3.68%	Germany
6 1/2 deutschland 97/27 04.07.2027	Public administration and defence; compulsory social security	3.37%	Germany
1%spain nov30 strp infl 30.11.2030	Public administration and defence; compulsory social security	2.95%	Spain
4.1% portugal apr37 15.04.2037	Public administration and defence; compulsory social security	2.90%	Portugal
5.15%spain oct28 31.10.2028	Public administration and defence; compulsory social security	2.82%	Spain
Cie finance foncier 4,00 10-241025	Financial and insurance activities	2.82%	France
5% italy sep40 01.09.2040	Public administration and defence; compulsory social security	2.67%	Italy
1.3% spain oct26 31.10.2026	Public administration and defence; compulsory social security	2.59%	Spain
5 3/4 oat oct32 eur 25.10.2032	Public administration and defence; compulsory social security	2.54%	France
3/4 belfius bank feb25 10.02.2025	Financial and insurance activities	2.29%	Belgium
Austria (republic of) 6.25% 15/07/2027	Public administration and defence; compulsory social security	2.26%	Austria
Bank nederlandse gem 0,25 15-070525	Financial and insurance activities	2.26%	Netherlands
Poland republic 2,75 22-250532	Public administration and defence; compulsory social security	2.07%	Poland



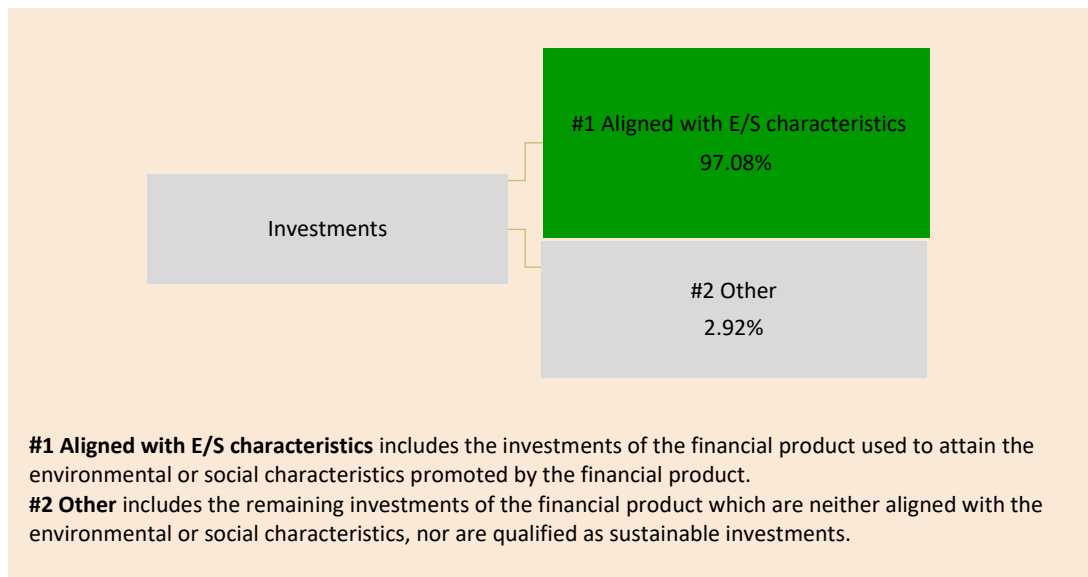
What was the ratio of sustainability-related investments?

● What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.

Through the application of the investment strategy described above, the Sub-fund has invested 97.08% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S Characteristics”).



● In which economic sectors were investments made?

Sector	Sub-sector	% of assets
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	81.48%
Financial and insurance activities	Financial service activities, except insurance and pension funding	8.00%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	3.70%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.82%
Transportation and storage	Land transport and transport via pipelines	1.09%
Cash	Cash	2.92%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy?¹

Yes: [specify below, and detail in the graphics in the box].

In fossil gas In r ear energy

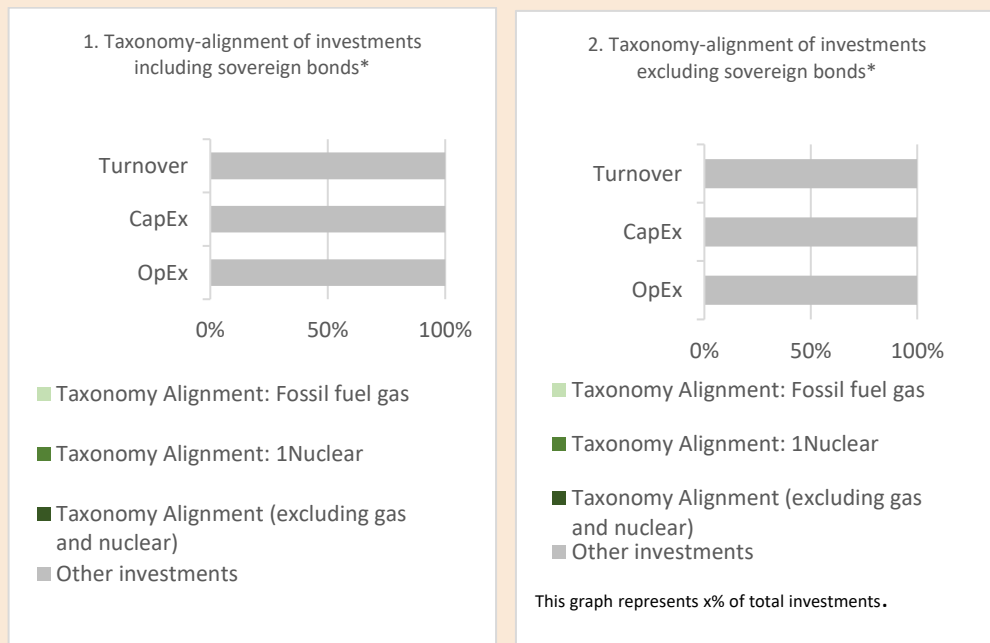
No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** to reflect the current environmental character of the investee companies;
- **capital expenditure (CapEx)** showing the green investments made by investee companies, which is relevant for a transition to a green economy;
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available.

The graphs below show in green the percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to mitigating climate change ("climate change mitigation") and do not significantly undermine an objective of the EU Taxonomy - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **What is the percentage of investments aligned with the EU Taxonomy compared to previous reporting periods?**

Not applicable



The symbol represents sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activity under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding the:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

There are no minimum environmental or social guarantees.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 2.92% cash. There are no minimum environmental or social guarantees on these investments.



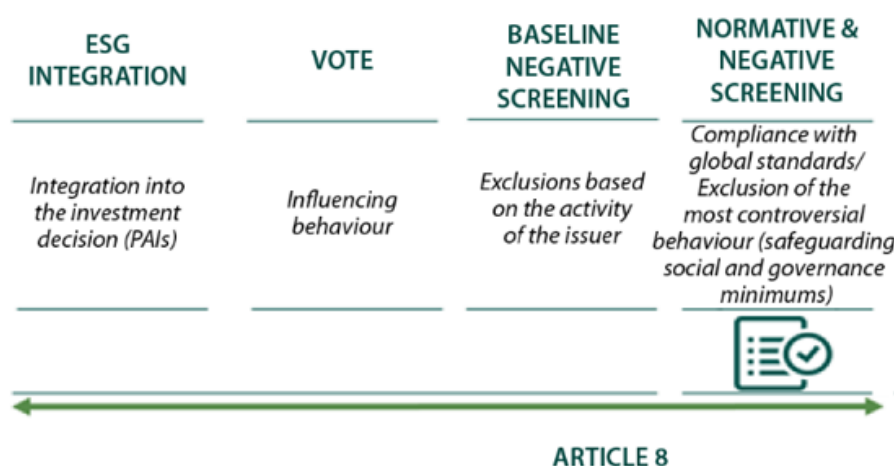
What measures have been taken to comply with the environmental and/or social characteristics during the reporting period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e:

The sub-fund did not invest in countries considered not to meet minimum democratic requirements.

To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House (“not free”) and The Economist Intelligence Unit (“authoritarian regime”). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

The stages of the investment process are outlined below:



How has this financial product performed in comparison to the reference benchmark?

Not applicable

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How has this financial product performed in relation to the sustainability indicators intended to determine the alignment of the benchmark with the environmental or social characteristics being promoted?**

Not applicable

● **How has this financial product performed in comparison to the reference benchmark?**

Not applicable

● **How has this financial product performed in comparison to the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product meets the environmental or social characteristics it promotes.

Sample p

Periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:
DPAM L BONDS EUR SHORT TERM

Legal entity identifier:
222100JJ1687Q7ON5459

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It has made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It has made **sustainable investments with a social objective:** ___%

No

It **promoted environmental and/or social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the Reference Period (01/01/2022-31/12/2022), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviors that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark index to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the “SFDR 2019/2088”).

● ***How did the sustainability indicators perform?***

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

1) At the level of direct line investments (corporate bonds):

- a) The Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
- b) The Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager’s Controversial Activities Policy (accessible via www.dpamfunds.com (Controversial Activities Policy));
- c) The Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues.

● ***...and in comparison to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

• For investments in corporate bonds:

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviors that may significantly hinder sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its inception. In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- 1) Firstly, with regard to environmental PAIs:
 - a) They have been analyzed and monitored at the level of the invested issuers, particularly with regard to PAI related to greenhouse gas emissions and energy performance, notably through DPAM research in the framework of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute the most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
 - b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.
 - c) In addition, the filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

- 2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:
 - a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.
 - b) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments are directly excluded from the investment universe.
 - c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.



What were the top investments of this financial product?

The list includes the investments that constitute **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Largest investments	Sector	% Assets	Country
AZIMUT HOLDING SPA 1.625% 12-DEC-2024	FINANCIAL AND INSURANCE ACTIVITIES	4.34%	Italy
SOCIETA INIZ AUTO 3.375 14-24 13/02A	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	4.14%	Italy
NISSAN MOTOR 1.94 20-150923	MANUFACTURING	3.53%	Japan

INTESA SANPAOLO SPA 2.625% 20-JUN-2024	FINANCIAL AND INSURANCE ACTIVITIES	3.04%	Italy
GOLDMAN SACHS GROUP FRN 21-300424	FINANCIAL AND INSURANCE ACTIVITIES	3.01%	United States
LEG IMMOBILIEN AG 1.25 17-24 23/01A	REAL ESTATE ACTIVITIES	2.98%	Germany
FCC MEDIO AMBIENTE 0.815 19-041223	TRANSPORTATION AND STORAGE	2.97%	Spain
1/2 POSCO JAN24 REGS 17.01.2024	MANUFACTURING	2.94%	South Korea
0.1% ING GROEP SEP25 03.09.2025	FINANCIAL AND INSURANCE ACTIVITIES	2.85%	Netherlands
LLOYDS BANKING FRN 19-121125	FINANCIAL AND INSURANCE ACTIVITIES	2.85%	United Kingdom
FORD MOTOR CREDIT CO LLC 3.021% 06-MAR-2024	FINANCIAL AND INSURANCE ACTIVITIES	2.56%	United States
PPF TELECOM GROUP BV 3.500% 20-MAY-2024	FINANCIAL AND INSURANCE ACTIVITIES	2.56%	Netherlands
PEUGEOT SA 2.00 17-230324	MANUFACTURING	2.54%	United States
EUROFINS SCIENTIFIC 2.125 17-250724	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.51%	Luxembourg
NATIONALE INVESTERINGSBANK 2.000% 09-APR-2024	FINANCIAL AND INSURANCE ACTIVITIES	2.51%	Netherlands

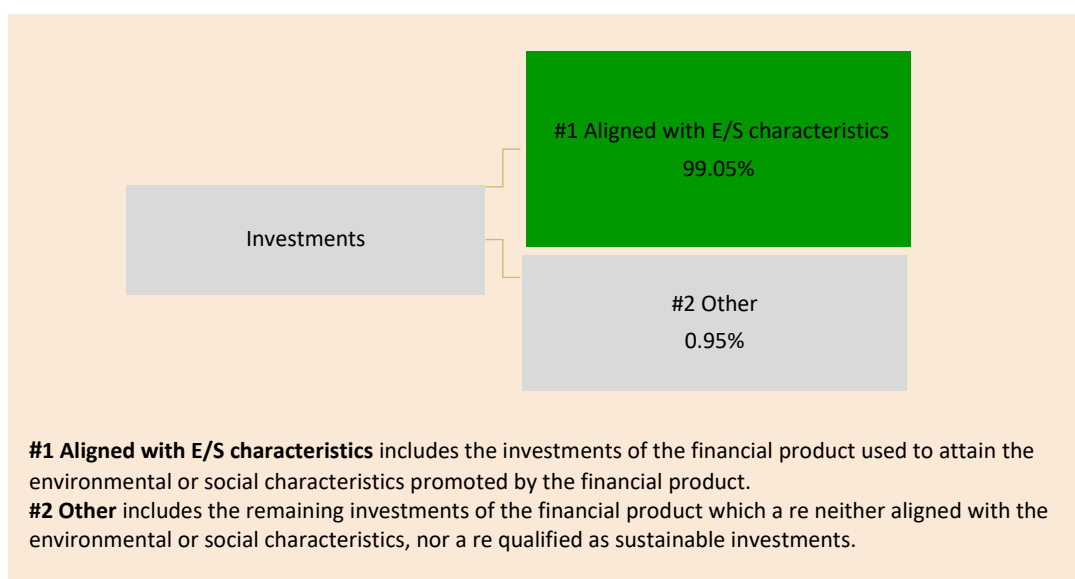


What was the proportion of sustainability-related investments?

● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 99.05% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S Characteristics”).

Asset allocation describes the share of investments in specific assets.



● *In which economic sectors were the investments made?*

Sector	Sub-sector	% of assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	30.34%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	12.30%
Real estate activities	Real estate activities	6.81%
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	6.06%
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	4.58%
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	4.14%
Accommodation and food service activities	Accommodation	3.49%
Information and communication	Publishing activities	3.45%
Construction	Civil engineering	3.35%
Transportation and storage	Land transport and transport via pipelines	2.97%
Manufacturing	Manufacture of coke and refined petroleum products	2.94%
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	2.42%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	2.42%
Manufacturing	Manufacture of rubber and plastic products	2.39%
Information and communication	Telecommunications	2.39%
Transportation and storage	Postal and courier activities	2.03%
Administrative and support service activities	Rental and leasing activities	1.99%
Administrative and support service activities	Office administrative, office support and other business support activities	1.97%
Manufacturing	Manufacture of beverages	1.02%
Manufacturing	Manufacture of chemicals and chemical products	1.01%
Manufacturing	Manufacture of computer, electronic and optical products	0.97%
Cash	Cash	0.95%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy?¹

Yes: [specify below, and detail in the graphics in the box].

In fossil gas

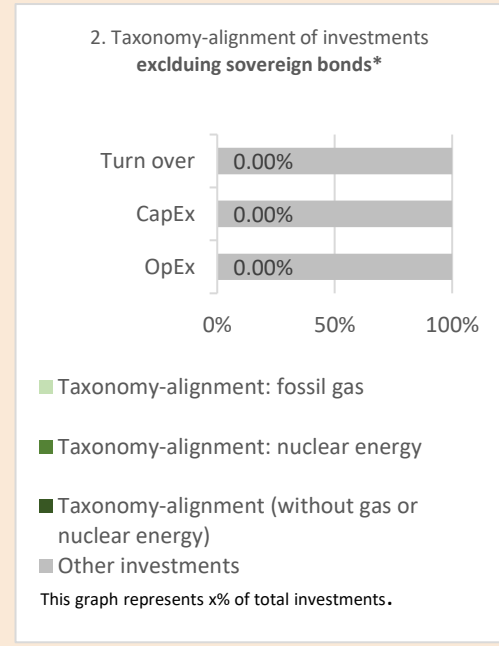
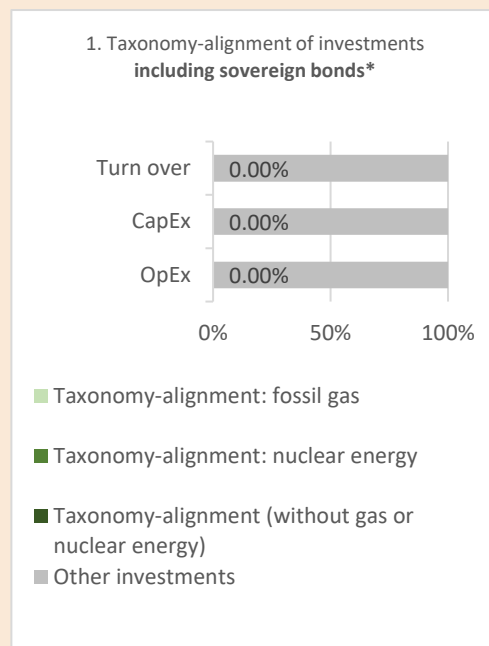
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to mitigating climate change (‘climate change mitigation’) and do not significantly undermine an objective of the EU Taxonomy - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding the:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

There are no minimum environmental or social guarantees.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.95% cash. There are no minimum environmental or social guarantees on these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

- **For direct line investments (corporate bonds):**

On a quarterly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

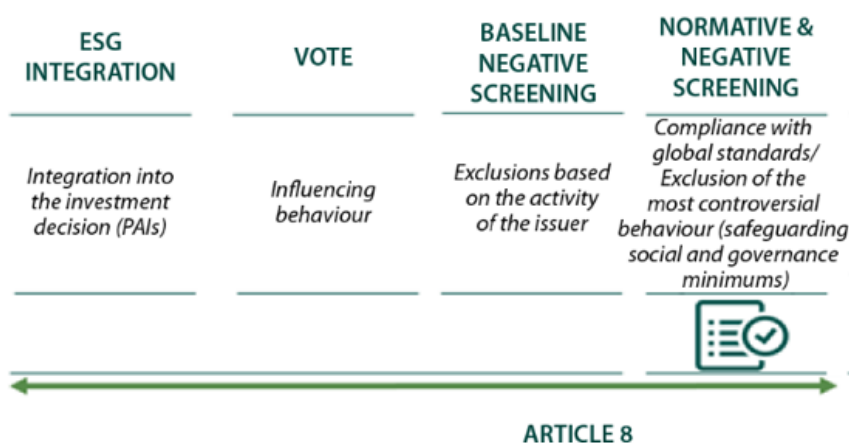
From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

- **For investments in sovereign bonds:**

The Sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House (“not free”) and The Economist Intelligence Unit (“authoritarian regime”).

The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

The stages of the investment process are outlined below:





How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with to the reference benchmark?*

Not applicable

- *How did this financial product perform compared with to the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics they promote.

APPENDIX IV

Sample periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:
 DPAM L BONDS GOVERNMENT GLOBAL

Legal entity identifier:
 391200NTFVFOHX852F74

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This regulation does not set out a list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

- It made **sustainable investments with an environmental objective: ___%**
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective: ___%**

No

- It promoted **environmental and/or social (E/S) characteristics** and although it did not have a sustainable investment target, it had a sustainable investment ratio of ___%.
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S features, but **did not make sustainable investments**



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

During the Reference Period (01/01/2022-31/12/2022), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- excluding countries that do not respect a minimum of democratic requirements.
- systematically applying a policy for impact bonds (such as green and social bonds).

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark index to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

Sustainability indicators

assess how the environmental or social characteristics promoted by the financial product are achieved.

● **How did the sustainability indicators perform?**

Over the Reference Period, the sub-fund achieved the following sustainability indicators:

- a) The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.
- b) The percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was not higher than the benchmark. Over the Reference Period, the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was 7.37% while the benchmark was 0.78%.

● **...and in comparison with previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially intended to make and how did the sustainable investment contribute to such objectives?**

Not applicable

● **To what extent did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities. The investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm to environmental or social objectives.



How has this financial product considered principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

During the Reference Period, the sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAI have been integrated into the various stages of the sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.
- The second PAI relates to social issues and focuses on issues of social breaches. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labor conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, a dialogue was initiated on the results of the sustainability scores with some countries according to the Manager's engagement policy via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2023 on the DPAM website (<https://www.dpamfunds.com>).

The Manager's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and [DPAM_report_TCFD.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_report_TCFD.pdf) (cloudinary.com).



What were the main investments of this financial product?

The list includes the investments that constitute **the largest share of the financial product's investments** during the reference period, namely: 31/12/2022

Largest investments	Sector	% of assets	Country
USA T NOTES B 2.25 17-27 15/025	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.25%	United States
US TREASURY NOTES 3.250% 30-JUN-2027	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.57%	United States
US TREASURY BONDS 2.375% 15-FEB-2042	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.24%	United States
0% US TREAS FEB25 AK2025 15.02.2025	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.80%	United States
US TREASURY NOTES 0.125% 15-DEC-2023	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.40%	United States
FRENCH TREASURY BILL 0,00 22-060923	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.00%	France
FRENCH TREASURY BILL 0,00 22-041023	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.91%	France
US TREASURY NOTES 2.250% 31-MAR-2024	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.79%	United States
2% US TREAS FEB50 15.02.2050	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.22%	United States
2 7/8 US TR NTS 32 C2032 15.05.2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.14%	United States
FRENCH TREASURY BILL 0,00 22-011123	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.09%	France
US TREASURY NOTES 0.750% 31-AUG-2026	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.06%	United States
BELGIUM TREASURY 0,00 22-140923	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.94%	Belgium
CANADA (GOVERNMENT OF) 2.25% 01/06/2029	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.77%	Canada
ITALY REPUBLIC 0,875 21-060524	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.74%	Italy



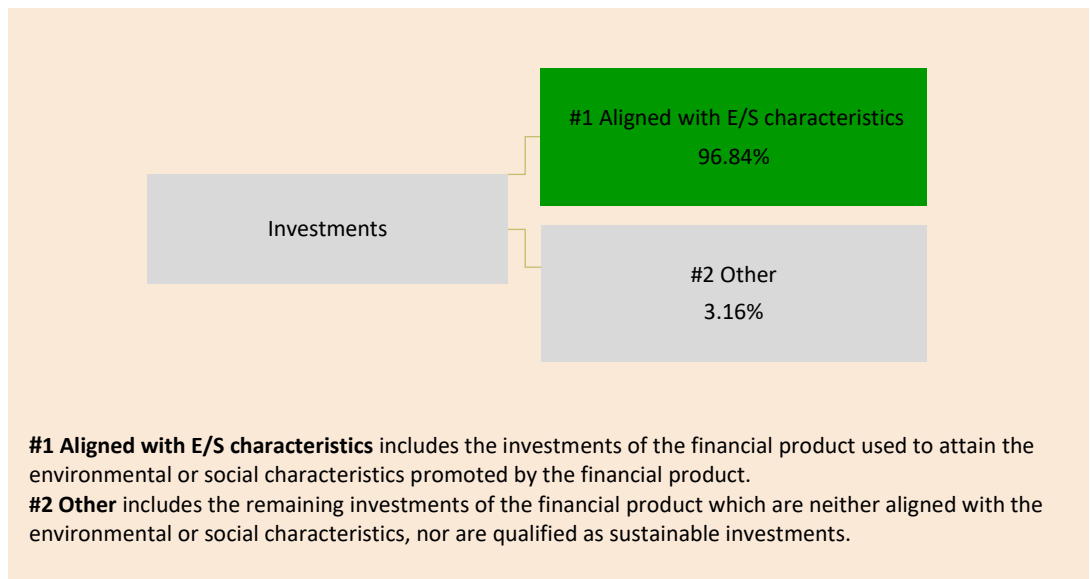
What was the ratio of sustainability-related investments?

● What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.

Through the application of the investment strategy described above, the Sub-fund has invested 96.84% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S Characteristics”).



● *In which economic sectors were investments made?*

Sector	Sub-sector	% of assets
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	91.59%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	5.25%
Derivatives	Derivatives	1.2%
Cash	Cash	1.96%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy?¹

Yes: [specify below, and detail in the graphics in the box].

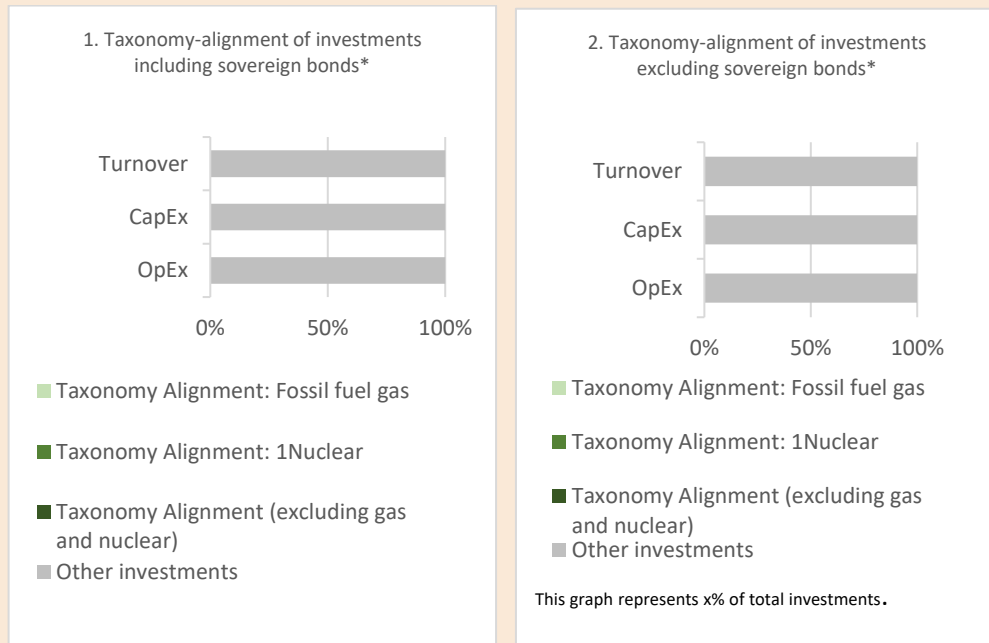
In fossil gas In r ear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** to reflect the current environmental character of the investee companies;
- **capital expenditure (CapEx)** showing the green investments made by investee companies, which is relevant for a transition to a green economy;
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available.

¹ Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to mitigating climate change ("climate change mitigation") and do not significantly undermine an objective of the EU Taxonomy - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **What is the percentage of investments aligned with the EU Taxonomy compared to previous reporting periods?**

Not applicable



The symbol represents sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activity under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

the investment strategy described above is applied to the entire Sub-fund, excluding the:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

There are no minimum environmental or social guarantees.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 1.96% cash. There are no minimum environmental or social guarantees on these investments.



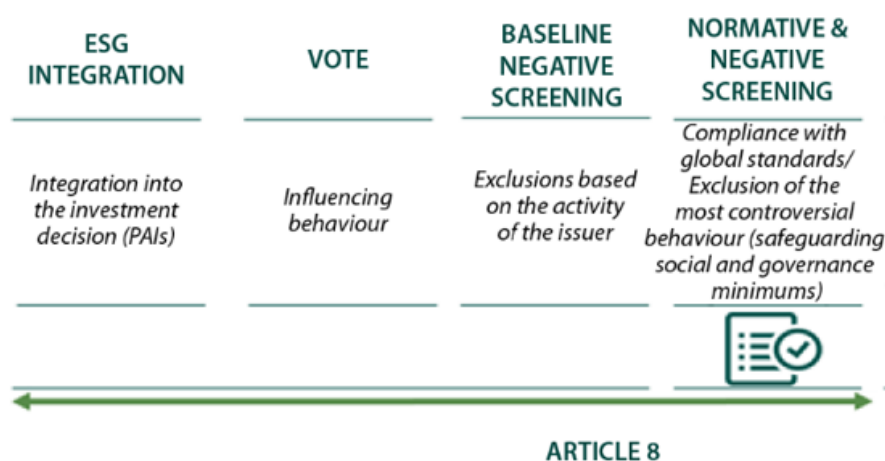
What measures have been taken to comply with the environmental and/or social characteristics during the reporting period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e:

The sub-fund did not invest in countries considered not to meet minimum democratic requirements.

To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House (“not free”) and The Economist Intelligence Unit (“authoritarian regime”). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

The stages of the investment process are outlined below:



How has this financial product performed in comparison to the reference benchmark?

Not applicable

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How has this financial product performed in relation to the sustainability indicators intended to determine the alignment of the benchmark with the environmental or social characteristics being promoted?**

Not applicable

● **How has this financial product performed in comparison to the reference benchmark?**

Not applicable

● **How has this financial product performed in comparison to the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product meets the environmental or social characteristics it promotes.

APPENDIX IV

Sample periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:
 DPAM L BONDS HIGHER YIELD

Legal entity identifier:
 549300D2LI8BDUNRVU85

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It has made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It has made **sustainable investments with a social objective:** ___%

No

It **promoted environmental and/or social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S features, but **did not make sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the Reference Period (01/01/2022-31/12/2022), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviors that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark index to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the “SFDR 2019/2088”).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

1) At the level of direct line investments (corporate bonds):

- a) The Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
- b) The Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager’s Controversial Activities Policy (accessible via www.dpamfunds.com (Controversial Activities Policy));
- c) The Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues.

● ***...and in comparison to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

• **For investments in corporate bonds:**

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its inception. In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- 1) Firstly, with regard to environmental PAIs:
 - a) They have been analyzed and monitored at the level of the invested issuers, particularly with regard to PAI related to greenhouse gas emissions and energy performance, notably through the Manager's research in the framework of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute the most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
 - b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.
 - c) In addition, the filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

- 2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:
 - a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.
 - b) the exclusion filter for companies involved in controversial activities (in accordance with the Manager's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). In this way, companies involved in controversial armaments are directly excluded from the investment universe.
 - c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.



What were the top investments of this financial product?

The list includes the investments that constitute **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Largest investments	Sector	% Assets	Country
8% MEXICO NOV47 07.11.2047	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.35%	Mexico
10% BRAZIL JAN27 F 01.01.2027	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.30%	Brazil
2 1/2 VOLVO CAR OCT27 07.10.2027	MANUFACTURING	2.49%	Sweden
8 1/4 COSAN OVERSEAS PERP 05.11.2049	MANUFACTURING	2.13%	Brazil
NOKIA OYJ 6.625 09-150539	MANUFACTURING	2.03%	Finland

3 1/2 TELENET MAR28 REGS 01.03.2028	FINANCIAL AND INSURANCE ACTIVITIES	1.97%	Belgium
PARTS EUROPE SA FRN 21-200727	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.88%	France
5 3/4 MEXICO OCT2110 T24 12.10.2110	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.80%	Mexico
CSC HOLDINGS LLC 6.50 19-010229	INFORMATION AND COMMUNICATION	1.80%	United States
8 1/4 INDONESIA MAY36 15.05.2036	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.79%	Indonesia
AGEAS / FORTIS BANK SA/NV FLOATING RATE PERPETUAL	FINANCIAL AND INSURANCE ACTIVITIES	1.78%	Belgium
ALTICE FRANCE SA 3.375 19-150128	INFORMATION AND COMMUNICATION	1.71%	France
4 3/8 PEACH PROPERTY NOV25 15.11.2025	FINANCIAL AND INSURANCE ACTIVITIES	1.61%	Germany
1% ELIS APR25 03.04.2025	OTHER SERVICE ACTIVITIES	1.58%	France
2 5/8 TEOLLISUUDEN MAR27 31.03.2027	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.56%	Finland

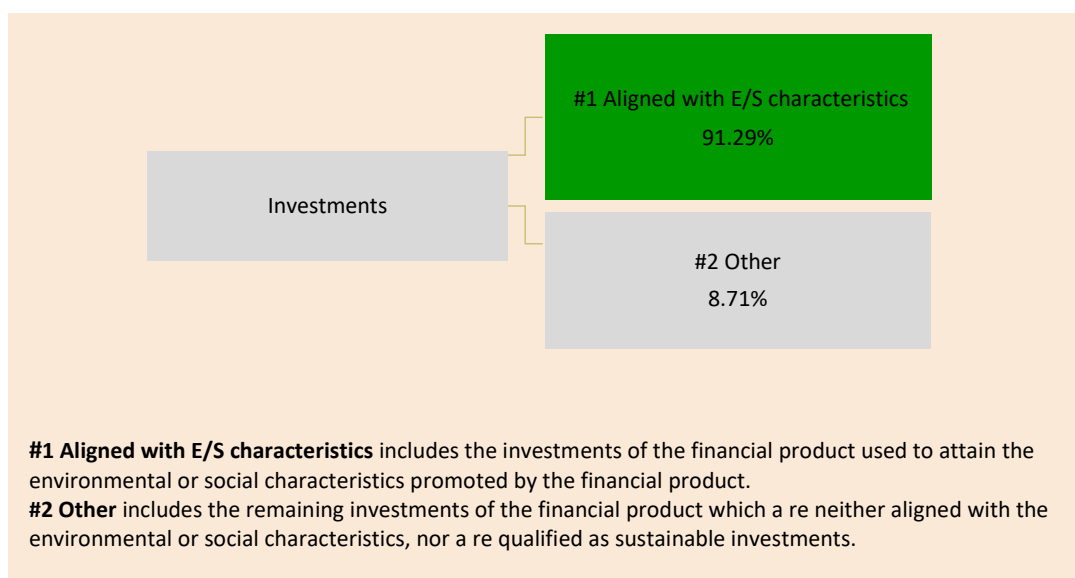


What was the proportion of sustainability-related investments?

● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 91.29% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S Characteristics”).

Asset allocation describes the share of investments in specific assets.



● *In which economic sectors were the investments made?*

Sector	Sub-sector	% of assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	27.67%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	17.84%
Information and communication	Telecommunications	6.38%
Manufacturing	Manufacture of computer, electronic and optical products	3.00%
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	2.49%
Administrative and support service activities	Rental and leasing activities	2.46%
Information and communication	Information service activities	2.40%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.34%
Manufacturing	Manufacture of food products	2.18%
Real estate activities	Real estate activities	2.13%
Manufacturing	Manufacture of chemicals and chemical products	2.13%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.88%
Information and communication	Programming and broadcasting activities	1.80%
Other service activities	Other personal service activities	1.58%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.56%
Transportation and storage	Land transport and transport via pipelines	1.48%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.37%
Transportation and storage	Water transport	1.20%
Mining and quarrying	Extraction of crude petroleum and natural gas	1.13%
Accommodation and food service activities	Accommodation	1.12%
Transportation and storage	Warehousing and support activities for transportation	1.10%
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	1.07%
Manufacturing	Manufacture of machinery and equipment n.e.c.	1.07%
Mining and quarrying	Mining of metal ores	1.04%
Accommodation and food service activities	Food and beverage service activities	1.00%
Manufacturing	Manufacture of textiles	0.94%
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.94%
Cash	Cash	8.71%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy?¹

Yes: [specify below, and detail in the graphics in the box].

In fossil gas

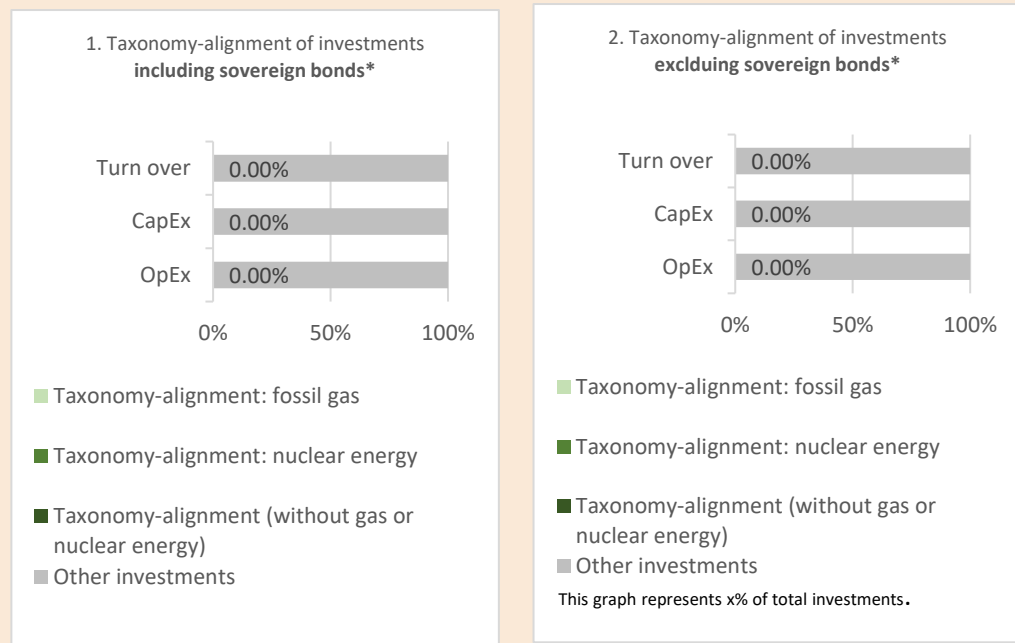
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to mitigating climate change (‘climate change mitigation’) and do not significantly undermine an objective of the EU Taxonomy - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding the:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

There are no minimum environmental or social guarantees.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 8.71% cash. There are no minimum environmental or social guarantees on these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

- **For direct line investments (corporate bonds):**

On a quarterly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

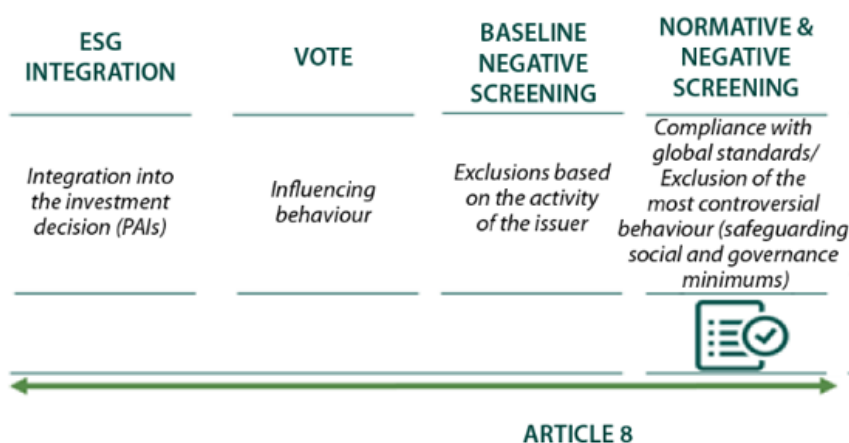
From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

- **For investments in sovereign bonds:**

The Sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House (“not free”) and The Economist Intelligence Unit (“authoritarian regime”).

The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

The stages of the investment process are outlined below:





How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform in compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics they promote.

APPENDIX IV

Periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:
 DPAM L BONDS UNIVERSALIS UNCONSTRAINED

Legal entity identifier:
 5493006302LKO5WVEH19

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not set out a list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It has made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It has made **sustainable investments with a social objective:** ___%

No

It **promoted environmental and/or social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the Reference Period (01/01/2022-31/12/2022), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviors that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark index to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the “SFDR 2019/2088”).

● ***How did the sustainability indicators perform?***

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

1) At the level of direct line investments (corporate bonds):

- a) The Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
- b) The Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager’s Controversial Activities Policy (accessible via www.dpamfunds.com (Controversial Activities Policy));
- c) The Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues.

2) At the level of direct line investments (sovereign bonds):

The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

● ***...and in comparison to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

- **For investments in corporate bonds:**

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its inception. In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

- a) They have been analyzed and monitored at the level of the invested issuers, particularly with regard to PAI related to greenhouse gas emissions and energy performance, notably through the Manager's research in the framework of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute the most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
- b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.
- c) In addition, the filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:

- a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.
- b) the exclusion filter for companies involved in controversial activities (in accordance with the Manager's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). In this way, companies involved in controversial armaments are directly excluded from the investment universe.
- c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

• **For investments in sovereign bonds:**

During the Reference Period, the Sub-fund took into consideration the environmental and social PAI listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and may influence it positively or negatively depending on its level and evolution compared to other emitting countries.

During the Reference Period, a dialogue was initiated on the results of the sustainability scores with some countries according to DPAM's engagement policy via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf.

Over the Reference Period, the management teams conducted 37 dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2023 on the Manager's website (<https://www.dpamfunds.com>).

The Manager's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).

What were the top investments of this financial product?



The list includes the investments that constitute **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Largest investments	Sector	% Assets	Country
JAPAN I/L 0.20 20-100330	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.09%	Japan
US TREASURY NOTES 2.25% 15/11/2025	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.49%	United States
1.2% SPAIN OCT40 31.10.2040	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.17%	Spain

0.6% ITALY AUG31 01.08.2031	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.27%	Italy
0.45% ITALY BTP FEB29 REGS 15.02.2029	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.18%	Italy
5 3/4 MEXICO MAR26 05.03.2026	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.04%	Mexico
AMAZON.COM INC 4.55 22-011227	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.90%	United States
8 1/2 SOUTH AFRICA JAN37 31.01.2037	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.89%	South Africa
7/8 BIRD MAY30 14.05.2030	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.85%	Supranational institutions
1% CZECH REP JUN26 S95 26.06.2026	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.81%	Czech Republic
NEW ZEALAND (GOVERNMENT OF) 4.5% 15/04/2027	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.57%	New Zealand
APPLE INC 1.65 21-080231	MANUFACTURING	1.42%	United States
mitsubishi FRN 22-190925	FINANCIAL AND INSURANCE ACTIVITIES	1.34%	Japan
UNITED MEXICAN STATES 1.450% 25-OCT-2033	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.33%	Mexico
NEW ZEALAND (GOVERNMENT OF) 3% 20/04/2029	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.30%	New Zealand

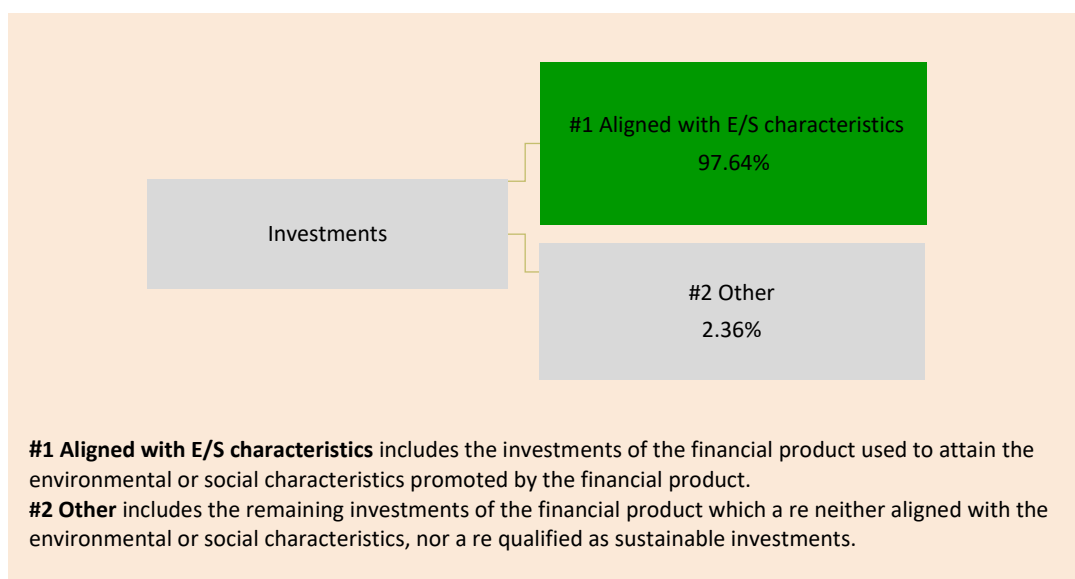


What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Through the application of the investment strategy described above, the Sub-fund has invested 97.64% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S Characteristics”).



● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% of assets
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	50.69%
Financial and insurance activities	Financial service activities, except insurance and pension funding	22.40%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	4.93%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.46%
Information and communication	Telecommunications	2.42%
Manufacturing	Manufacture of computer, electronic and optical products	2.37%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	2.14%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.08%
Information and communication	Publishing activities	1.99%
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	0.97%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.80%
Real estate activities	Real estate activities	0.71%
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	0.59%
Manufacturing	Manufacture of coke and refined petroleum products	0.52%
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.52%
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.46%
Transportation and storage	Postal and courier activities	0.45%
Manufacturing	Manufacture of electrical equipment	0.31%
Manufacturing	Manufacture of chemicals and chemical products	0.29%

Information and communication	Programming and broadcasting activities	0.24%
Manufacturing	Manufacture of machinery and equipment n.e.c.	0.19%
Information and communication	Information service activities	0.10%
Derivatives	Derivatives	0.14%
Cash	Cash	2.22%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy?¹

Yes: [specify below, and detail in the graphics in the box].

In fossil gas

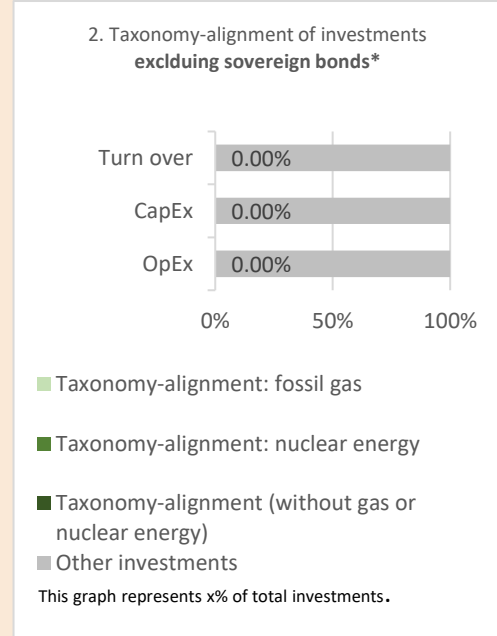
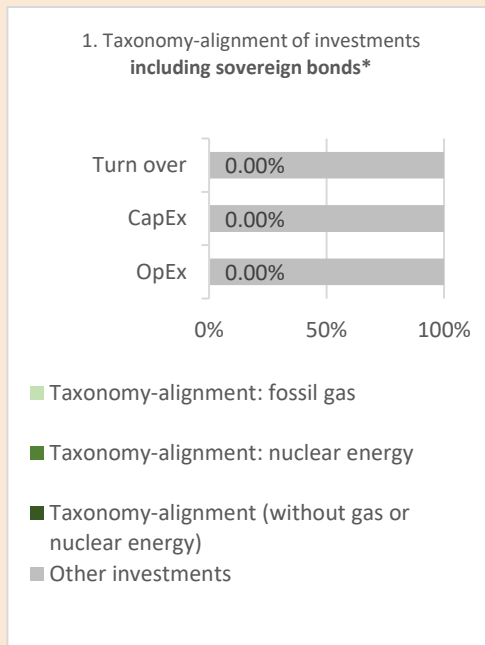
In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to mitigating climate change (‘climate change mitigation’) and do not significantly undermine an objective of the EU Taxonomy - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding the:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

There are no minimum environmental or social guarantees.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 2.22% cash. There are no minimum environmental or social guarantees on these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

- **For direct line investments (corporate bonds):**

On a quarterly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

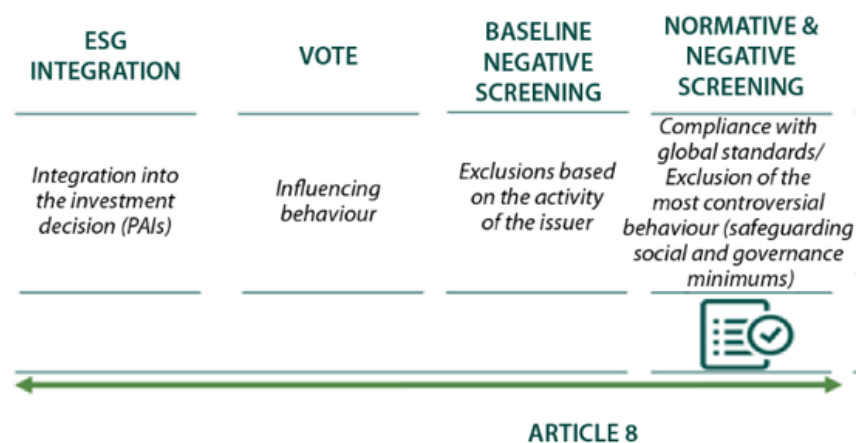
From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

- **For investments in sovereign bonds:**

The Sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House (“not free”) and The Economist Intelligence Unit (“authoritarian regime”).

The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

The stages of the investment process are outlined below:





How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics being promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product perform compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics they promote.

APPENDIX IV

Periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:
 DPAM L CONVERTIBLE EUROPE

Legal entity identifier:
 391200SAT1JESKJCU806

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It has made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It has made **sustainable investments with a social objective:** ___%

No

It **promoted environmental and/or social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the Reference Period (01/01/2022-31/12/2022), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviors that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark index to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the “SFDR 2019/2088”).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

1) At the level of direct line investments (equities or corporate bonds):

- a) The Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
- b) The Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager’s Controversial Activities Policy;
- c) The Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues;

● ***...and in comparison to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

For investments in shares or corporate bonds:

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its inception. In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



- a) They have been analyzed and monitored at the level of the invested issuers, particularly with regard to PAI related to greenhouse gas emissions and energy performance, notably through the Manager’s research in the framework of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute the most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
 - b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.
 - c) In addition, the filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company’s operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
- 2) Second, the social and governance PAIs were systematically analyzed according to the stages of the research and investment process:
- a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.
 - b) the exclusion filter for companies involved in controversial activities (in accordance with the Manager’s Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments are directly excluded from the investment universe.
 - c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

What were the top investments of this financial product?



The list includes the investments that constitute **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Largest investments	Sector	% Assets	Country
NEXI SPA CONV 1.75 20-240427	INFORMATION AND COMMUNICATION	5.11%	Italy
SCHNEIDER ELEC CV 0.00 20-150626	MANUFACTURING	4.69%	United States
UMICORE SA 0.00 20-230625	WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	3.65%	Belgium

EDENRED CONV 0.00 21-140628	FINANCIAL AND INSURANCE ACTIVITIES	3.63%	France
PRYSMIAN CV 0.00 21-020226	MANUFACTURING	3.46%	Italy
SAFRAN SA 0.0% 01-APR-2028	MANUFACTURING	3.28%	France
WORLDLINE CV 0.00 19-300726	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.95%	France
DIASORIN SPA 0.00 21-050528	MANUFACTURING	2.91%	Italy
DEUTSCHE LUFTHANSA 2.00 20-171125	TRANSPORTATION AND STORAGE	2.85%	Germany
G1A-OLIVER CAP CV 0.00 20-291223	FINANCIAL AND INSURANCE ACTIVITIES	2.78%	Belgium
ATOS SE 0.00 19-061124	INFORMATION AND COMMUNICATION	2.70%	France
WH SMITH PLC CV 21-070526	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.68%	United Kingdom
ZALANDO SE 0.625 20-060827	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.68%	Germany
ELIS SA CV 2.25 22-220929	OTHER SERVICE ACTIVITIES	2.63%	France
CELLNEX TELECOM CONV 1.50 18-160126	INFORMATION AND COMMUNICATION	2.62%	Spain

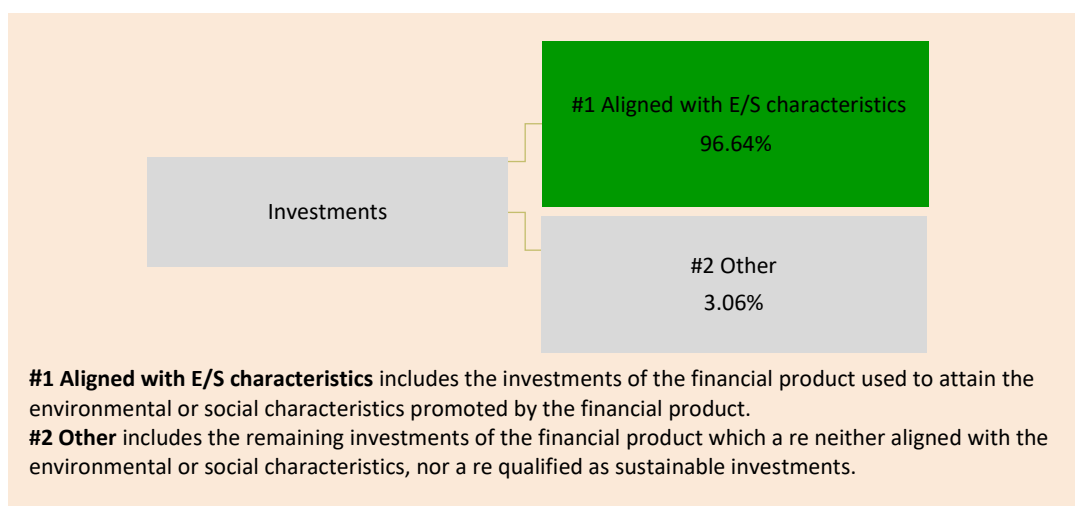


What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Through the application of the investment strategy described above, the Sub-fund has invested 96.94% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S Characteristics”).



● ***In which economic sectors were the investments made?***

Sector	Sub-sector	% of assets
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	17.47%
Financial and insurance activities	Financial service activities, except insurance and pension funding	9.33%
Manufacturing	Manufacture of electrical equipment	8.14%
Transportation and storage	Air transport	5.58%
Information and communication	Publishing activities	5.11%
Administrative and support service activities	Office administrative, office support and other business support activities	4.85%
Information and communication	Telecommunications	4.60%
Manufacturing	Manufacture of machinery and equipment n.e.c.	4.57%
Real estate activities	Real estate activities	4.48%
Manufacturing	Manufacture of other transport equipment	4.44%
Information and communication	Computer programming, consultancy and related activities	4.19%
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	3.65%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.63%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.91%
Other service activities	Other personal service activities	2.63%
Manufacturing	Manufacture of food products	2.19%
Manufacturing	Manufacture of rubber and plastic products	2.08%
Accommodation and food service activities	Accommodation	1.61%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.26%
Manufacturing	Manufacture of computer, electronic and optical products	1.13%
Manufacturing	Manufacture of chemicals and chemical products	1.04%
Manufacturing	Manufacture of coke and refined petroleum products	0.89%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	0.74%

Transportation and storage	Postal and courier activities	0.42%
Derivatives	Derivatives	0.12%
Cash	Cash	2.94%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy?¹

Yes: [specify below, and detail in the graphics in the box].

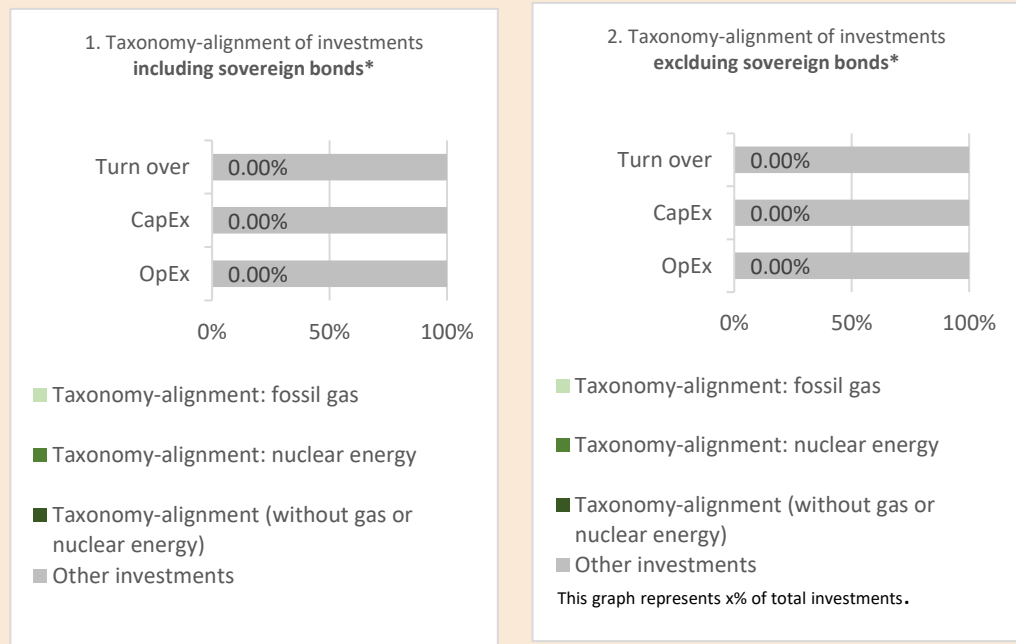
In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to mitigating climate change (‘climate change mitigation’) and do not significantly undermine an objective of the EU Taxonomy - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

There are no minimum environmental or social guarantees.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 2.94% cash.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

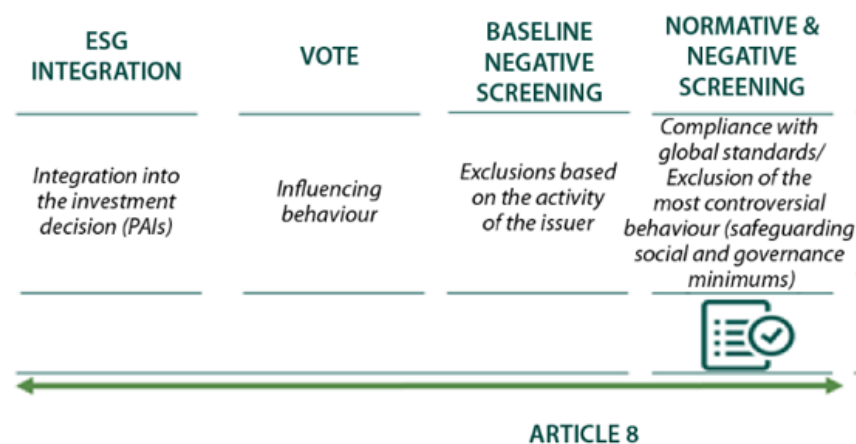
- **For direct line investments (corporate bonds):**

On a quarterly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators intended to determine the alignment of the benchmark with the environmental or social characteristics being promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics they promote.

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

APPENDIX IV

Periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:
 DPAM L EQUITIES CONVICTION RESEARCH

Legal entity identifier:
 549300K2SC8V3VLQR059

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It has made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> It promoted environmental and/or social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p>
<p><input type="checkbox"/> It has made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the Reference Period (01/01/2022-31/12/2022), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviors that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark index to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the “SFDR 2019/2088”).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a) The Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
- b) The Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager’s Controversial Activities Policy;
- c) The Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues;

● ***...and in comparison to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviors that may significantly hinder sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its inception. In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- 1) Firstly, with regard to environmental PAIs:
 - a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

- b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.
 - c) In addition, the filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
- 2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:
- a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.
 - b) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments are directly excluded from the investment universe.
 - c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
- DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and DPAM_report_TCFD.pdf (cloudinary.com).



What were the top investments of this financial product?

The list includes the investments that constitute **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Largest investments	Sector	% Assets	Country
KBC GROEP	FINANCIAL AND INSURANCE ACTIVITIES	4.50%	Belgium
TOTAL ENERGIES	MINING AND QUARRYING	4.39%	France
ASTRAZENECA	MANUFACTURING	4.31%	United Kingdom
NOVARTIS (NOM)	MANUFACTURING	4.03%	Switzerland
BEAZLEY PLC	FINANCIAL AND INSURANCE ACTIVITIES	3.89%	United Kingdom

IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.86%	Spain
FINECOBANK S.P.A	FINANCIAL AND INSURANCE ACTIVITIES	3.77%	Italy
BEIERSDORF	MANUFACTURING	3.66%	Germany
SODEXO	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	3.61%	France
BURBERRY GROUP PLC	MANUFACTURING	3.60%	United Kingdom
ORKLA ASA	MANUFACTURING	3.32%	Norway
NESTLE (NOM)	MANUFACTURING	3.13%	Switzerland
ALD SA	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	3.06%	France
KERRY GROUP A	MANUFACTURING	3.04%	Ireland
LONZA GROUP AG	MANUFACTURING	2.86%	Switzerland

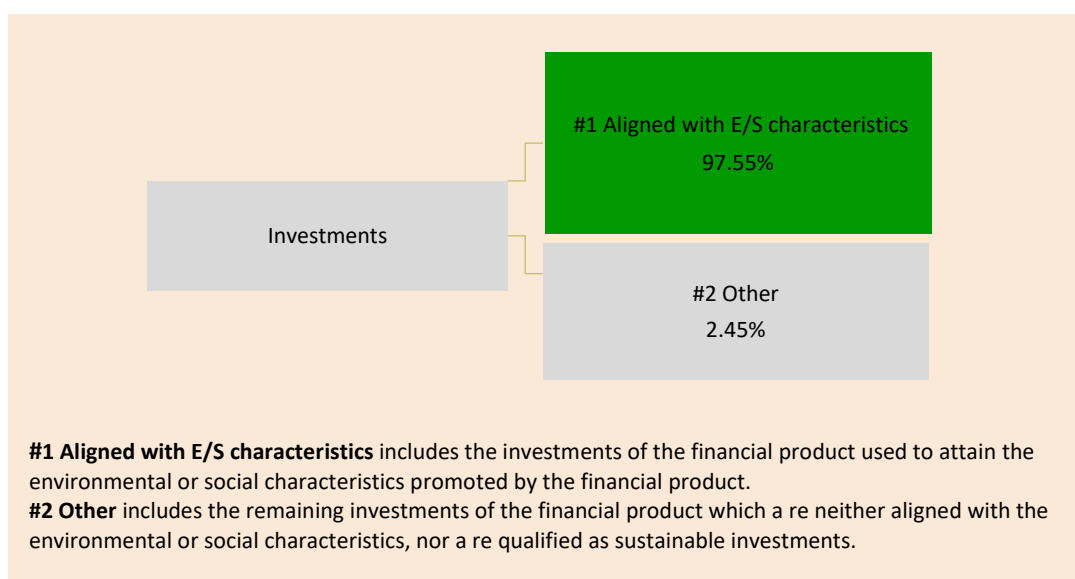


What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Through the application of the investment strategy described above, the Sub-fund has invested 97.55% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S Characteristics”).



● *In which economic sectors were the investments made?*

Sector	Sub-sector	% of assets
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	14.09%
Manufacturing	Manufacture of food products	9.49%
Manufacturing	Manufacture of machinery and equipment n.e.c.	9.41%
Financial and insurance activities	Financial service activities, except insurance and pension funding	8.26%
Manufacturing	Manufacture of chemicals and chemical products	8.17%
Mining and quarrying	Extraction of crude petroleum and natural gas	6.44%
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	3.89%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	3.86%
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	3.86%
Manufacturing	Manufacture of electrical equipment	3.65%
Accommodation and food service activities	Food and beverage service activities	3.61%
Manufacturing	Manufacture of wearing apparel	3.60%
Administrative and support service activities	Rental and leasing activities	3.06%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.80%
Transportation and storage	Air transport	2.32%
Information and communication	Publishing activities	2.21%
Information and communication	Telecommunications	2.21%
Administrative and support service activities	Office administrative, office support and other business support activities	2.04%
Information and communication	Computer programming, consultancy and related activities	2.03%
Manufacturing	Manufacture of computer, electronic and optical products	1.51%
Manufacturing	Manufacture of basic metals	1.05%
Cash	Cash	2.45%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy?¹

Yes: [specify below, and detail in the graphics in the box].

In fossil gas

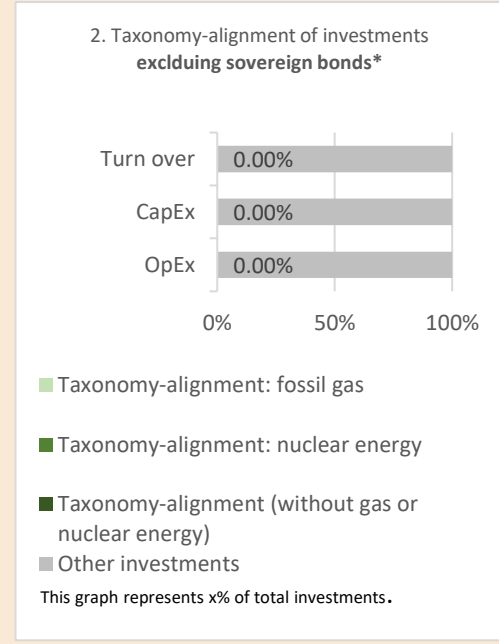
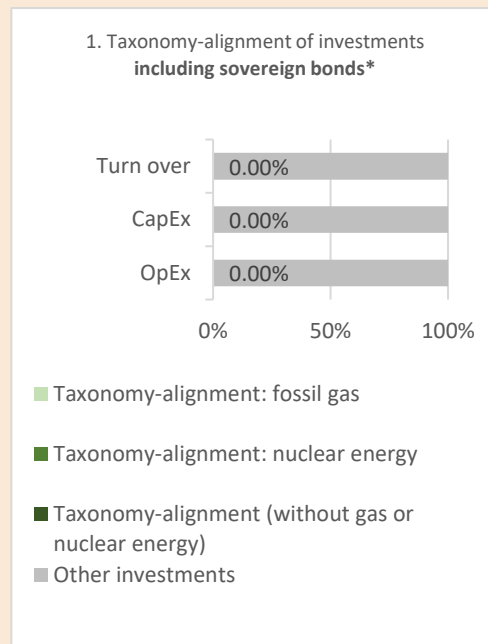
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to mitigating climate change (‘climate change mitigation’) and do not significantly undermine an objective of the EU Taxonomy - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- UCIs that do not promote environmental or social characteristics and/or do not have a sustainable investment objective under Regulation 2019/2088
- UCIs that are not subject to Regulation 2019/2088
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

There are no minimum environmental or social guarantees.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 2.45% cash.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

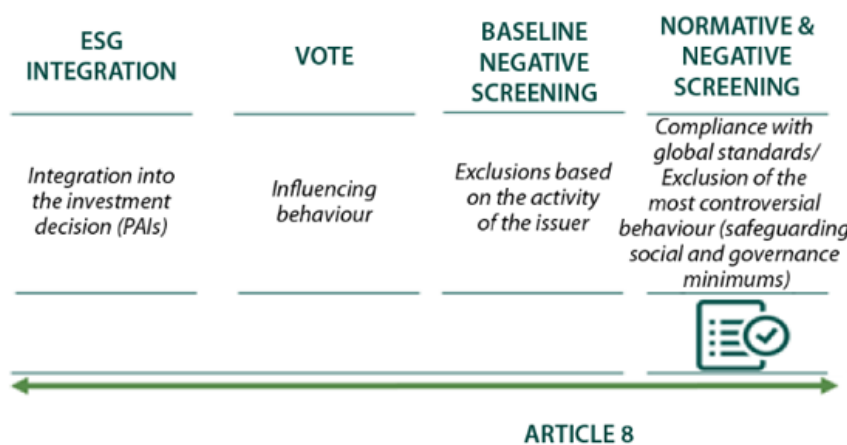
On a quarterly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics being promoted?*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics they promote.

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Sample periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:
 DPAM L EQUITIES EMERGING MARKETS ESG
 LEADERS INDEX

Legal entity identifier:
 2221009ZOF97R2VUXR95

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This regulation does not set out a list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

No

It promoted **environmental and/or social (E/S) characteristics** and although it did not have a sustainable investment target, it had a sustainable investment ratio of ___%.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S features, but **did not make sustainable investments**



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

Sustainability indicators assess how the environmental or social characteristics promoted by the financial product are achieved.

During the Reference Period (01/01/2022-31/12/2022), the Sub-fund was passively managed and aimed to physically replicate the MSCI EMERGING ESG LEADERS index (“the Index”).

The Index provides exposure to emerging market large and mid-cap companies with high ESG performance relative to their peers in the same sector (“Best-in-Class” 50%).

By construction of the Replicated Index, the Sub-fund aimed to improve the environmental and social characteristics compared to the starting universe, the parent MSCI Emerging Markets (“Parent Index”).

In addition, the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviors that could affect the long-term reputation of the investments;
- promoting environmental, social and governance (ESG) best practices.

● **How did the sustainability indicators perform?**

During the Reference Period, the sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the Sub-fund corresponded to the binding investment restrictions of the Index it aims to replicate (some of the indicators are compared to the Parent Index):

- a. The Sub-fund had zero exposure to companies deemed to be non-compliant with the UN Global Compact and international standards (as defined for example in the UN Declaration on Human Rights, or the ILO Declaration on Fundamental Principles and Rights at Work);
- b. The Sub-fund had zero exposure to companies involved in controversial economic activities, based on the exposure limits imposed by the index construction methodology including any companies owning reserves (proven or probable) of fossil fuels, any companies involved in non-conventional oil and gas extraction, thermal coal extraction and coal-fired power generation; and
- c. Zero exposure to companies involved in severe ESG controversies;

The methodologies used to construct the indices are available on the MSCI.com website: <https://www.msci.com/index-methodology> (“MSCI ESG Leaders Indexes Methodology”).

Further information, including methodologies for calculating ESG scores and controversy levels, can be found on the MSCI website: www.msci.com.

● **...and in comparison with previous periods?**

Not applicable

- ***What were the objectives of the sustainable investments that the financial product partially intended to make and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***To what extent did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities. The investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm to environmental or social objectives.



How has this financial product considered principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

In concrete terms, the PAIs were integrated into the different stages of the construction of the Index which the Sub-fund replicated passively:

- 1) Firstly, with regard to environmental PAIs:
 - a) the Global Standards compliance filter includes a filter on environmental protection.
 - b) the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas).
 - c) the filter on ESG score and level of controversy as defined by MSCI also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).
- 2) Secondly, with regard to social PAIs:
 - a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
 - b) the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments);
 - c) the exclusion filter for companies involved in major ESG controversies on social issues.
 - d) the best-in-class classification, which is based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at www.msci.com.

The methodologies for constructing the indices can be found at <https://www.msci.com/index-methodology> (“MSCI ESG Leaders Indexes Methodology”).



What were the main investments of this financial product?

The list includes the investments that constitute **the largest share of the financial product's investments** during the reference period, namely: 31/12/2022

Largest investments	Sector	% of assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	MANUFACTURING	10.74%	Taiwan
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	7.85%	China
ALIBABA GROUP HOLDING LTD	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.89%	China
RELIANCE INDUSTRIES GDR LTD 2-144A	MANUFACTURING	3.01%	United States
MEITUAN DIANPING REGISTERED	TRANSPORTATION AND STORAGE	2.95%	China
INFOSYS ADR	INFORMATION AND COMMUNICATION	2.88%	India
CHINA CONSTRUCTION BANK CORP	FINANCIAL AND INSURANCE ACTIVITIES	1.79%	China
HOUSING DEVELOPMENT FINANCE CORP	FINANCIAL AND INSURANCE ACTIVITIES	1.65%	India
NASPERS LIMITED CLASS N	INFORMATION AND COMMUNICATION	1.09%	South Africa
BAIDU INC REGISTERED SHS -A-	INFORMATION AND COMMUNICATION	0.94%	China
MEDIATEK INC	MANUFACTURING	0.91%	Taiwan
PT BANK CENTRAL ASIA TBK	FINANCIAL AND INSURANCE ACTIVITIES	0.91%	Indonesia
NETEASE INC	INFORMATION AND COMMUNICATION	0.88%	China
WUXI BIOLOGICS (CAYMAN) INC.	MANUFACTURING	0.80%	China
SAMSUNG SDI CO., LTD	MANUFACTURING	0.77%	Korea



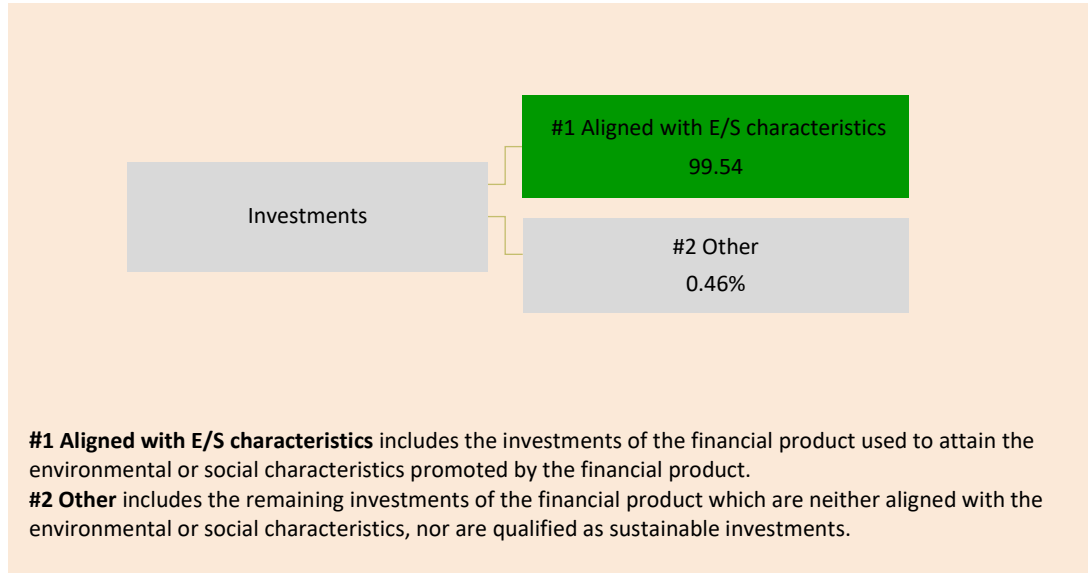
What was the ratio of sustainability-related investments?

● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 99.54% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S Characteristics”).

Asset allocation

describes the share of investments in specific assets.



● In which economic sectors were investments made?

Sector	Sub-sector	% of assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	17.22%
Manufacturing	Manufacture of computer, electronic and optical products	13.11%
Information and communication	Information service activities	10.06%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	7.11%
Manufacturing	Manufacture of coke and refined petroleum products	4.70%
Manufacturing	Manufacture of chemicals and chemical products	4.55%
Information and communication	Computer programming, consultancy and related activities	3.53%
Transportation and storage	Postal and courier activities	3.39%
Manufacturing	Manufacture of electrical equipment	3.31%
Information and communication	Telecommunications	3.03%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.86%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.59%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.48%
Real estate activities	Real estate activities	2.14%

Information and communication	Publishing activities	2.06%
Manufacturing	Manufacture of food products	1.87%
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	1.75%
Mining and quarrying	Mining of metal ores	1.34%
Manufacturing	Manufacture of other non-metallic mineral products	1.22%
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	0.95%
Accommodation and food service activities	Food and beverage service activities	0.91%
Human health and social work activities	Human health activities	0.83%
Manufacturing	Manufacture of beverages	0.79%
Transportation and storage	Water transport	0.76%
Transportation and storage	Warehousing and support activities for transportation	0.69%
Administrative and support service activities	Rental and leasing activities	0.59%
Manufacturing	Manufacture of basic metals	0.55%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.48%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.47%
Transportation and storage	Air transport	0.46%
Manufacturing	Manufacture of paper and paper products	0.41%
Other service activities	Other personal service activities	0.40%
Manufacturing	Manufacture of other transport equipment	0.34%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.33%
Manufacturing	Other manufacturing	0.32%
Transportation and storage	Land transport and transport via pipelines	0.26%
Construction	Civil engineering	0.22%
Agriculture, forestry and fishing	Crop and animal production, hunting and related service activities	0.21%
Professional, scientific and technical activities	Scientific research and development	0.21%
Manufacturing	Manufacture of machinery and equipment n.e.c.	0.21%
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.16%
Information and communication	Programming and broadcasting activities	0.12%
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.11%
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.09%
Accommodation and food service activities	Accommodation	0.07%
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.07%
Construction	Construction of buildings	0.05%
Manufacturing	Manufacture of rubber and plastic products	0.05%
Information and communication	Motion picture, video and sound production and distribution	0.04%
Administrative and support service activities	Security and investigation activities	0.04%
Manufacturing	Manufacture of textiles	0.02%
Cash	Cash	0.46%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy?¹

Yes: [specify below, and detail in the graphics in the box].

In fossil gas

In nuclear energy

No

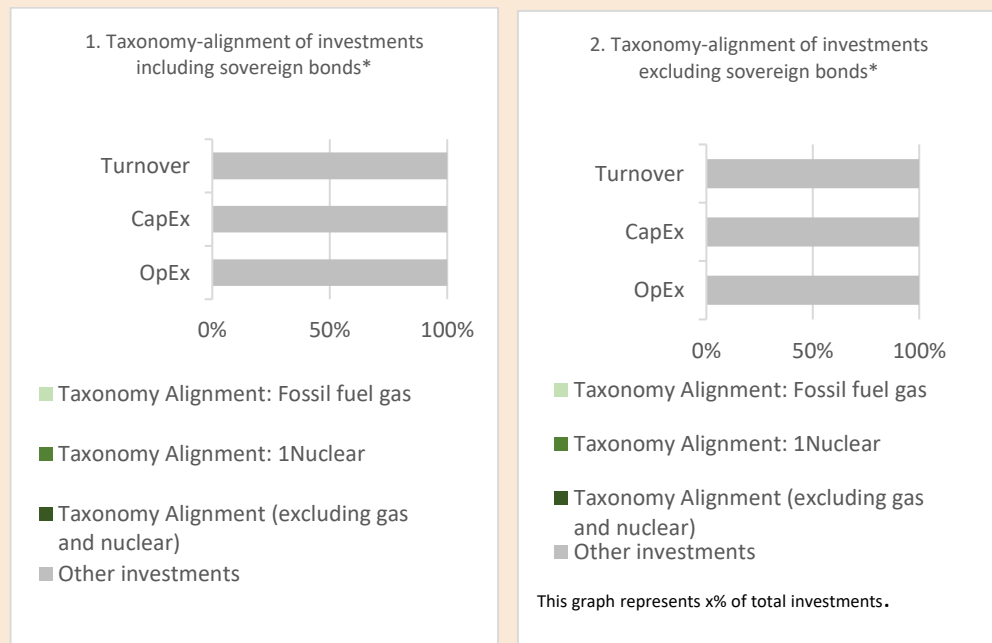
Taxonomy-aligned activities are expressed as a share of:

- **turnover** to reflect the current environmental character of the investee companies;
- **capital expenditure (CapEx)** showing the green investments made by investee companies, which is relevant for a transition to a green economy;
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available.

The graphs below show in green the percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to mitigating climate change ("climate change mitigation") and do not significantly undermine an objective of the EU Taxonomy - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **What is the percentage of investments aligned with the EU Taxonomy compared to previous reporting periods?**

Not applicable



The symbol represents sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activity under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above have been applied to the entire sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.46% cash. There are no minimum environmental or social guarantees on these investments.



What measures have been taken to comply with the environmental and/or social characteristics during the reporting period?

During the reference period, the Replicated Index was constructed in particular by applying a combination of securities-based exclusions and a Best-in-Class selection process to companies in the Parent Index:

- a) The exclusion process focused on:

- Companies that do not have an MSCI ESG rating of 'BB' or above. Companies must maintain an MSCI ESG rating of 'BB' or above to remain in the index.
- Companies that are not in compliance with Global Standards and prevention of corruption.
- Companies involved in economic sectors and activities that are subject to debate as to whether or not they are ethical and sustainable (e.g. alcohol, gambling, nuclear energy production, tobacco etc.).
- Companies involved in severe ESG controversies: securities must have a score (according to the MSCI ESG Research methodology) of at least 3 to be eligible for inclusion.

b) The MSCI Best-in-Class selection process was applied to the remaining eligible securities in the selection universe:

The Index targets sector weights consistent with those of the Parent Index to limit the systematic risk introduced by the ESG selection process. The methodology aims to include the securities of companies with the highest ESG ratings making up 50% of the market capitalisation of the Parent Index.

Additional information on this index and its composition can be found at www.msci.com. The weight of stocks included in the index will depend on their market capitalisation adjusted for free float.

In addition to the investment restrictions related to Index replication, the Sub-fund adopted the following constraints:

On a quarterly basis, a normative screening has been established based on compliance with the United Nations Global Compact principles: The Sub-fund does not invest in companies that do not comply with the 10 principles of the United Nations Global Compact and for which the ESG controversies outlook is neutral or negative.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded. On a quarterly basis, the controversy exposure of the companies in the investment universe was analyzed to screen out the most severe controversies on environmental, social and governance issues.



How has this financial product performed in comparison to the reference benchmark?

● How does the reference benchmark differ from a broad market index?

During the reference period, the Sub-fund consisted of full physical replication of the Index.

The MSCI ESG Leaders indices target sector weights that mirror the relative sector weights of the underlying MSCI Global Investable Market indices (Parent Indices) in order to limit the systematic risk introduced by the ESG selection process.

Reference benchmarks are indexes to measure whether the financial product meets the environmental or social characteristics it promotes.

The Replicated Index was constructed by applying a process combining exclusions (Global Standards compliance filter, involvement in severe controversies, controversial activities) and a best-in-class selection of companies from the Parent Index. In order to be included and maintained in the MSCI ESG Leaders indices, companies had to have an MSCI ESG rating of “BB” or above. The methodologies used to construct the indices are available on the MSCI.com website: <https://www.msci.com/index-methodology> (“MSCI ESG Leaders Indexes Methodology”).

- ***How has this financial product performed in relation to the sustainability indicators intended to determine the alignment of the benchmark with the environmental or social characteristics being promoted?***

During the reference period, the Sub-fund’s sustainability indicators were therefore aligned and performed in line with those of the Index.

- ***How has this financial product performed in comparison to the reference benchmark?***

During the reference period, the Index provided exposure to companies in the emerging markets with a high ESG performance.

The policy of the Sub-fund was full physical replication and was followed throughout the reference period with the objective of tracking the Index as closely as possible.

- ***How has this financial product performed in comparison to the broad market index?***

During the Reference Period, the Index was included in the “ESG Leaders” category of indices established by MSCI. This Index has as its parent index the MSCI Emerging Markets (MSCI Global Investable Market indices).

During the Reference Period, the Index returned -17.73% and the Parent Index returned -14.85%. By tracking the benchmark, the Sub-fund therefore underperformed the Parent Index.

APPENDIX IV

Periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:
 DPAM L EQUITIES EUROPE BEHAVIORAL VALUE

Legal entity identifier:
 391200ZNRBAEERN4FH35

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It has made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It has made **sustainable investments with a social objective:** ___%

No

It **promoted environmental and/or social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the Reference Period (01/01/2022-31/12/2022), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviors that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark index to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the “SFDR 2019/2088”).

● **How did the sustainability indicators perform?**

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a) The Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
- b) The Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Sub-fund Manager’s Controversial Activities Policy;
- c) The Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues;

● **...and in comparison to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288, as amended.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its inception. In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- 1) Firstly, with regard to environmental PAIs:
 - a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through the Manager's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

- b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.
 - c) In addition, the filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
- 2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:
- a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.
 - b) the exclusion filter for companies involved in controversial activities (in accordance with the Manager's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments are directly excluded from the investment universe.
 - c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
- The Manager's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf et [DPAM_report_TCFD.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_report_TCFD.pdf) (cloudinary.com).



What were the top investments of this financial product?

The list includes the investments that constitute **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

Largest investments	Sector	% Assets	Country
TOTAL ENERGIES	MINING AND QUARRYING	3.36%	France
NOVARTIS (NOM)	MANUFACTURING	3.15%	Switzerland
ASTRAZENECA	MANUFACTURING	2.90%	United Kingdom
HSBC HOLDINGS	FINANCIAL AND INSURANCE ACTIVITIES	2.41%	United Kingdom
SANOFI	MANUFACTURING	2.06%	France

HENKEL AG	MANUFACTURING	1.86%	Germany
ANHEUSER BUSCH INBEV	MANUFACTURING	1.77%	Belgium
ALLIANZ (NOM)	FINANCIAL AND INSURANCE ACTIVITIES	1.73%	Germany
SIEMENS (NOM)	MANUFACTURING	1.67%	Germany
REPSOL SA	MINING AND QUARRYING	1.66%	Spain
SAP AG	INFORMATION AND COMMUNICATION	1.66%	Germany
GSK PLC	MANUFACTURING	1.62%	United Kingdom
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.57%	Spain
MERCK KGAA	MANUFACTURING	1.55%	Germany
BNP PARIBAS	FINANCIAL AND INSURANCE ACTIVITIES	1.53%	France

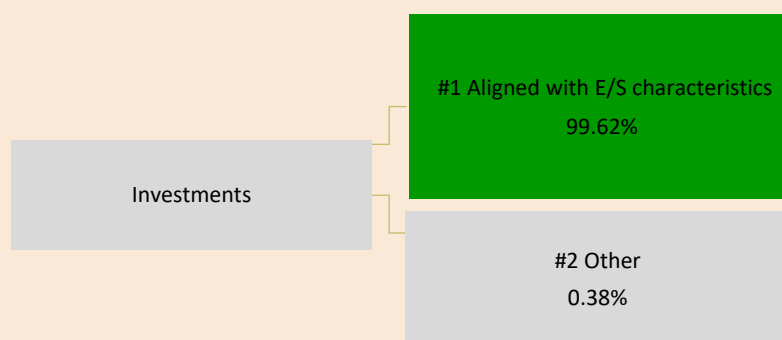


What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Through the application of the investment strategy described above, the Sub-fund has invested 99.62% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S Characteristics”).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are they qualified as sustainable investments.

● *In which economic sectors were the investments made?*

Sector	Sub-sector	% of assets
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	14.28%
Financial and insurance activities	Financial service activities, except insurance and pension funding	9.17%
Mining and quarrying	Extraction of crude petroleum and natural gas	7.92%
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	7.11%
Manufacturing	Manufacture of computer, electronic and optical products	5.88%
Manufacturing	Manufacture of chemicals and chemical products	5.77%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	5.45%
Manufacturing	Manufacture of food products	5.19%
Information and communication	Publishing activities	3.60%
Manufacturing	Manufacture of beverages	2.91%
Manufacturing	Other manufacturing	2.85%
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	2.74%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.62%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	2.40%
Information and communication	Telecommunications	2.25%
Construction	Civil engineering	2.15%
Manufacturing	Manufacture of machinery and equipment n.e.c.	2.04%
Manufacturing	Manufacture of electrical equipment	1.73%
Manufacturing	Manufacture of paper and paper products	1.45%
Mining and quarrying	Mining of metal ores	1.36%
Manufacturing	Manufacture of other non-metallic mineral products	1.07%
Construction	Construction of buildings	1.02%
Accommodation and food service activities	Food and beverage service activities	0.77%
Information and communication	Motion picture, video and sound production and distribution	0.77%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	0.72%
Information and communication	Computer programming, consultancy and related activities	0.71%
Real estate activities	Real estate activities	0.71%
Manufacturing	Manufacture of other transport equipment	0.65%
Administrative and support service activities	Employment activities	0.65%
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.62%
Accommodation and food service activities	Accommodation	0.60%
Manufacturing	Manufacture of coke and refined petroleum products	0.56%
Transportation and storage	Air transport	0.52%
Administrative and support service activities	Office administrative, office support and other business support activities	0.52%

Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.51%
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.35%
Cash	Cash	0.38%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy?¹

Yes: [specify below, and detail in the graphics in the box].

In fossil gas

In nuclear energy

No

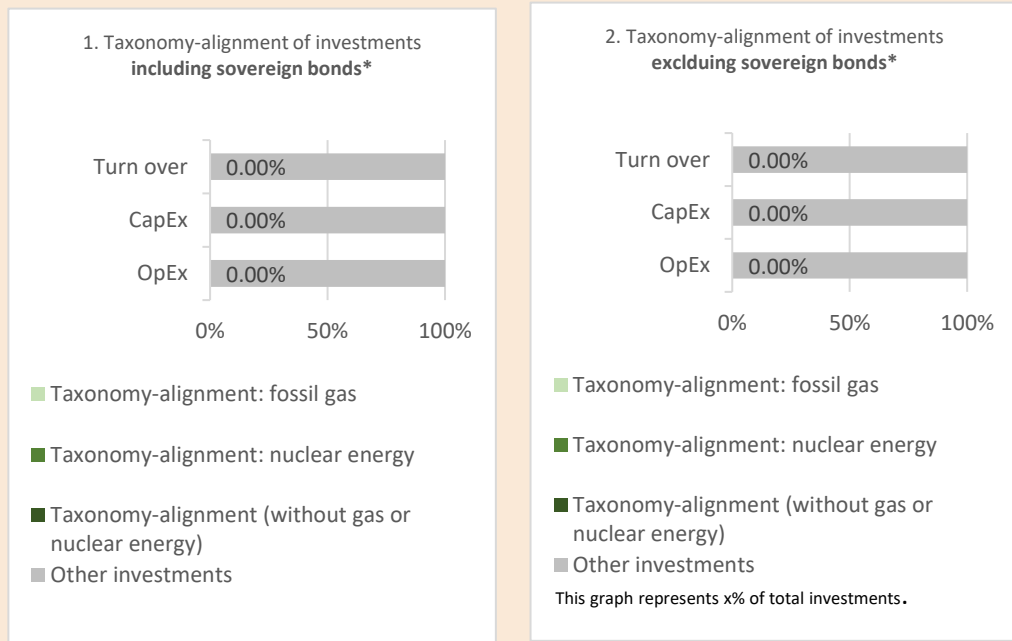
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to mitigating climate change (‘climate change mitigation’) and do not significantly undermine an objective of the EU Taxonomy - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

There are no minimum environmental or social guarantees.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.38% cash.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

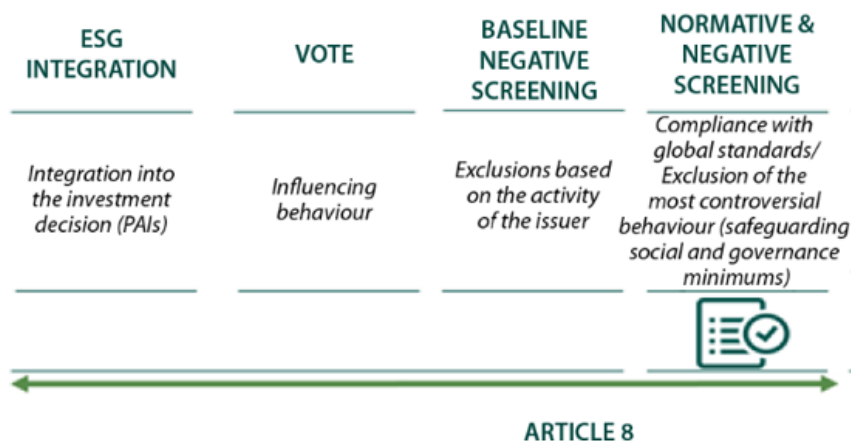
On a quarterly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product meets the environmental or social characteristics they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with to the broad market index?***

Not applicable

APPENDIX IV

Sample periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:
 DPAM L GLOBAL TARGET INCOME

Legal entity identifier:
 5493008AXEU35YCKQQ13

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This regulation does not set out a list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted environmental and/or social (E/S) characteristics and although it did not have a sustainable investment target, it had a sustainable investment ratio of ___%. <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S features, but did not make sustainable investments



To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

During the Reference Period (01/01/2022-31/12/2022), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviors that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark index to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the “SFDR 2019/2088”).

Sustainability indicators

assess how the environmental or social characteristics promoted by the financial product are achieved.

● **How did the sustainability indicators perform?**

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

At the level of direct line investments (shares or corporate bonds):

- a) The Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
- b) The Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager’s Controversial Activities Policy;
- c) The Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues.

For investments in UCIs:

The sub-fund has invested in sub-funds that promote, among other things, environmental or social characteristics within the meaning of Regulation 2019/2088 and/or sub-funds of UCIs that have a sustainable investment objective within the meaning of Regulation 2019/2088.

● **...and in comparison with previous periods?**

Not applicable

- ***What were the objectives of the sustainable investments that the financial product partially intended to make and how did the sustainable investment contribute to such objectives?***

Not applicable

- ***To what extent did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “does not significantly harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “does not significantly harm” principle only applies to the underlying investments of the financial product that consider the European Union’s criteria regarding environmentally sustainable economic activities. The investments underlying the remaining share of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not cause significant harm to environmental or social objectives.



How has this financial product considered principal adverse impacts on sustainability factors?

- **For investments in shares or corporate bonds:**

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter “PAI”) listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288, as amended.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The PAIs are intrinsically linked to the Manager’s commitment to reduce the negative impact of the Sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its inception. In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund’s construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- 1) Firstly, with regard to environmental PAIs:
 - a) they have been analyzed and monitored at the level of the invested issuers, particularly with regard to PAI related to greenhouse gas emissions and energy performance, notably through the Manager’s research in the framework of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute the most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
 - b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.
 - c) in addition, the filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company’s operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
- 2) Secondly, the social PAIs were systematically analysed according to the stages of the research and investment process:
 - a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.
 - b) the exclusion filter for companies involved in controversial activities (in accordance with the Manager’s Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). In this way, companies involved in controversial armaments are directly excluded from the investment universe.

- c) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

- **For investments in UCIs:**

Yes, the sub-fund has taken into account, over the Reference Period, the PAI only to the extent and according to the consideration of the PAI by the underlying UCI.

As mentioned above, the Sub-fund's ESG investments may include investments in UCIs which are classified as financial products that promote, inter alia, environmental and/or social characteristics within the meaning of Regulation 2019/2088 and/or have a sustainable investment objective within the meaning of Regulation 2019/2088.

As a result of their classification, these UCIs could possibly take into account certain PAI on sustainability factors listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288, as amended.

The Manager's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and [DPAM report TCFD.pdf \(cloudinary.com\)](#).



What were the main investments of this financial product?

The list includes the investments that constitute **the largest share of the financial product's investments** during the reference period, namely: 31/12/2022

Largest investments	Sector	% of assets	Country
DPAM L BONDS EUR HIGH YIELD SHORT TERM - P	FINANCIAL AND INSURANCE ACTIVITIES	19.27	Belgium
DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED - P	FINANCIAL AND INSURANCE ACTIVITIES	18.72	Belgium
DPAM L BONDS GOVERNMENT GLOBAL - P	FINANCIAL AND INSURANCE ACTIVITIES	18.68	Belgium
DPAM B REAL ESTATE EUROPE DIVIDEND SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	8.41	Belgium
DPAM B EQUITIES EUROPE DIVIDEND - P	FINANCIAL AND INSURANCE ACTIVITIES	7.79	Belgium
DPAM B EQUITIES US DIVIDEND SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	4.57	Belgium
DPAM B EQUITIES US BEHAVIORAL VALUE - P	FINANCIAL AND INSURANCE ACTIVITIES	3.48	Belgium
DPAM L BONDS EMERGING MARKETS SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	2.73	Belgium
DPAM B BONDS GLOBAL ILB - P	FINANCIAL AND INSURANCE ACTIVITIES	2.11	Belgium
DPAM B EQUITIES NEWGEMS SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	0.90	Belgium
DPAM B BONDS EUR IG – P	FINANCIAL AND INSURANCE ACTIVITIES	0.28	Belgium
DPAM B BONDS GLOBAL ILB - P EUR HEDGED	FINANCIAL AND INSURANCE ACTIVITIES	0.09	Belgium
DPAM B EQUITIES EUROPE SMALL CAPS SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	0.09	Belgium



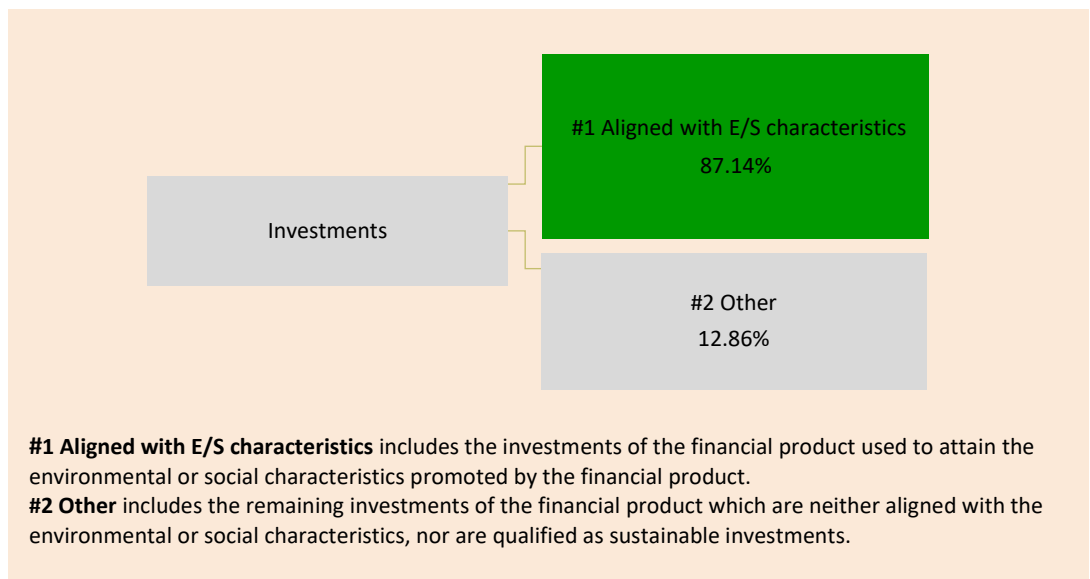
What was the ratio of sustainability-related investments?

● What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.

By applying the investment strategy described above, the Sub-fund invested 87.14% of its assets in securities that satisfy the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”), including in UCIs which promote, inter alia, environmental or social characteristics within the meaning of Article 8 of Regulation 2019/2088 or have a sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.



● In which economic sectors were investments made?

Sector	Sub-sector	% of assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	87.14%
Derivatives	Derivatives	0.88%
Cash	Cash	11.98%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy?¹

Yes: [specify below, and detail in the graphics in the box].

In fossil gas

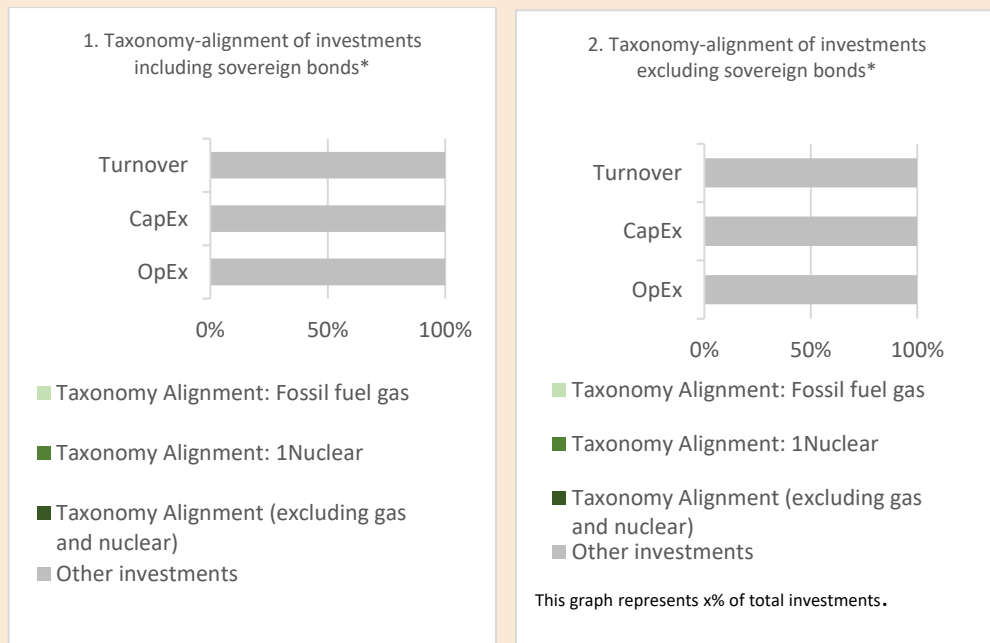
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** to reflect the current environmental character of the investee companies;
- **capital expenditure (CapEx)** showing the green investments made by investee companies, which is relevant for a transition to a green economy;
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available.

¹ Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to mitigating climate change ("climate change mitigation") and do not significantly undermine an objective of the EU Taxonomy - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **What is the percentage of investments aligned with the EU Taxonomy compared to previous reporting periods?**

Not applicable



The symbol represents sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activity under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

There are no minimum environmental or social guarantees.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 11.98% cash.



What measures have been taken to comply with the environmental and/or social characteristics during the reporting period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

- **For direct investments (shares or corporate bonds):**

On a quarterly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

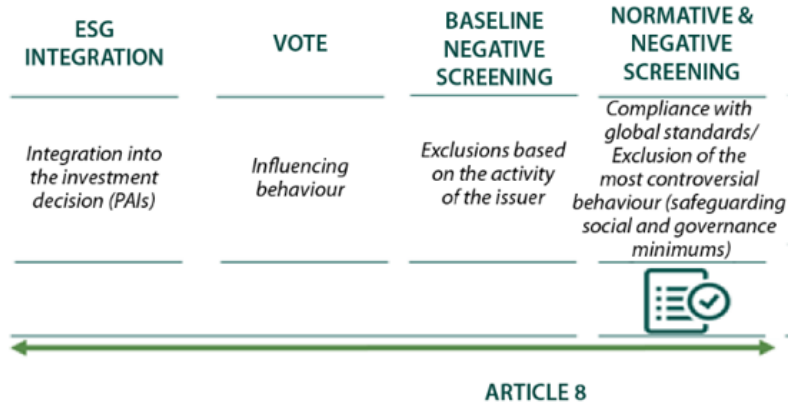
- **For investments in UCIs:**

Among its ESG investments, the sub-fund has invested in UCIs that are classified as UCIs that promote, among other things, environmental and/or social characteristics as defined in Regulation 2019/2088 and/or have a sustainable investment objective as defined in Regulation 2019/2088.

In its selection of these UCIs for the sub-fund, DPAM has therefore taken into account the integration of environmental, social and/or governance criteria by the third party manager in the management of these UCIs. The investment strategy and methodology for selecting ESG and/or sustainable investments by third-party managers may vary from one UCI to another.

The list of collective investment schemes in which the Sub-fund may invest is updated on a regular basis by DPAM and on an ad hoc basis in the event of deterioration. At least once a year, DPAM conducts an analysis of the underlying collective investment schemes to verify the extent to which their selection methodology is aligned with the environmental and/or social characteristics that the Sub-fund aims to promote.

In addition, DPAM is in regular dialogue with the managers of these funds. If a UCI no longer has the above-mentioned classification (Article 8 or Article 9 according to Regulation 2019/2088) according to the information declared in the sub-fund's prospectus, DPAM will sell the investment in the UCI concerned in the interest of the Sub-fund's shareholders within six months if such sale is necessary in order to comply, at the overall level of the Sub-fund, with the promoted environmental and social characteristics.



How has this financial product performed in comparison to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How has this financial product performed in relation to the sustainability indicators intended to determine the alignment of the benchmark with the environmental or social characteristics being promoted?***

Not applicable

- ***How has this financial product performed in comparison to the reference benchmark?***

Not applicable

- ***How has this financial product performed in comparison to the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product meets the environmental or social characteristics it promotes.

APPENDIX IV

Periodic information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name:
 DPAM L PATRIMONIAL FUND

Legal entity identifier:
 549300W5350LFNV3J760

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It has made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It has made **sustainable investments with a social objective:** ___%

No

It **promoted environmental and/or social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the Reference Period (01/01/2022-31/12/2022), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviors that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.
- excluding countries that do not respect a minimum of democratic requirements.

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark index to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the “SFDR 2019/2088”).

● ***How did the sustainability indicators perform?***

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

At the level of direct line investments (shares or corporate bonds):

- a) The Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
- b) The Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Sub-fund Manager’s Controversial Activities Policy;
- c) The Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues.

At the level of direct line investments (sovereign bonds):

The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

● ***...and in comparison to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

- **For investments in shares or corporate bonds:**

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its inception. In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- 1) Firstly, with regard to environmental PAIs:
 - a) they have been analyzed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through the Manager's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
 - b) After that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.
 - c) In addition, the filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
- 2) Second, the social PAIs were systematically analyzed according to the stages of the research and investment process:
 - a) the Global Standards compliance filter is structured around human rights, labor rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.
 - b) the exclusion filter for companies involved in controversial activities (in accordance with the Manager's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). In this way, companies involved in controversial armaments are directly excluded from the investment universe.
 - c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

- **For investments in sovereign bonds:**

During the Reference Period, the Sub-fund took into consideration the environmental and social PAI listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and may influence it positively or negatively depending on its level and evolution compared to other emitting countries.

During the Reference Period, a dialogue was initiated on the results of the sustainability scores with some countries according to the Manager's engagement policy via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf.

Over the Reference Period, the management teams conducted 37 dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2023 on the Manager's website (<https://www.dpamfunds.com>).

The Manager's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and [DPAM_report_TCFD.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_report_TCFD.pdf) (cloudinary.com).

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
2 1/4 oat may24 25.05.2024	Public administration and defence; compulsory social security	4.58%	France
Wisdom etfs physical gold usd	Financial and insurance activities	3.58%	United Kingdom
Dpam I bonds eur corporate high yield - p	Financial and insurance activities	3.39%	Luxembourg
0.1% deutschland infl 23 15.04.2023	Public administration and defence; compulsory social security	3.13%	Germany
Corp andina de fomento 0.750% 13-jun-2023	Activities of extraterritorial organisations and bodies	2.44%	Supranational institutions
Canada (government of) 2.25% 01/06/2029	Public administration and defence; compulsory social security	2.20%	Canada
Us treasury notes 2.25% 15/08/2027	Public administration and defence; compulsory social security	2.15%	United States
4 1/4 australia apr26 21.04.2026	Public administration and defence; compulsory social security	1.61%	Australia

The list includes the investments that constitute **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

France telecom 2.5% 01/03/2023	Information and communication	1.58%	France
3/4 bk america jul23 26.07.2023	Financial and insurance activities	1.57%	United States
4 3/4 allianz ag perp 24.10.2049	Financial and insurance activities	1.55%	Germany
1/8 uk treas infl mar24 22.03.2024	Public administration and defence; compulsory social security	1.53%	United Kingdom
1/4 at&t mar26 04.03.2026	Information and communication	1.39%	United States
0.9% siemens fin feb28 28.02.2028	Financial and insurance activities	1.39%	Germany
1% renault nov25 28.11.2025	Manufacturing	1.30%	France

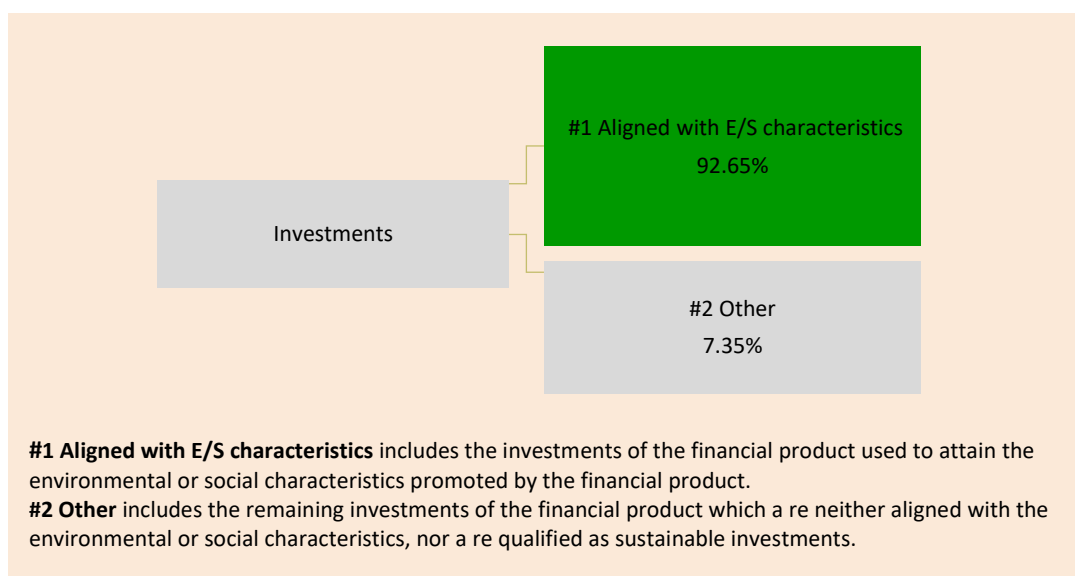


What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Through the application of the investment strategy described above, the Sub-fund has invested 92.65% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S Characteristics”).



● *In which economic sectors were the investments made?*

Sector	Sub-sector	% of assets
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	34.91%
Financial and insurance activities	Financial service activities, except insurance and pension funding	20.57%
Manufacturing	Manufacture of computer, electronic and optical products	6.46%
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	3.72%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.31%
Information and communication	Telecommunications	3.28%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.72%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	2.69%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.91%
Real estate activities	Real estate activities	1.71%
Information and communication	Programming and broadcasting activities	1.56%
Manufacturing	Other manufacturing	1.52%
Manufacturing	Manufacture of machinery and equipment n.e.c.	1.37%
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.30%
Information and communication	Publishing activities	1.13%
Administrative and support service activities	Office administrative, office support and other business support activities	0.87%
Information and communication	Computer programming, consultancy and related activities	0.83%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	0.82%
Manufacturing	Manufacture of food products	0.76%
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.53%
Other service activities	Other personal service activities	0.51%
Transportation and storage	Land transport and transport via pipelines	0.48%
Manufacturing	Repair and installation of machinery and equipment	0.48%
Manufacturing	Manufacture of chemicals and chemical products	0.46%
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.44%
Manufacturing	Manufacture of paper and paper products	0.43%
Information and communication	Information service activities	0.42%
Manufacturing	Manufacture of electrical equipment	0.42%
Manufacturing	Manufacture of basic metals	0.34%
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	0.28%
Derivatives	Derivatives	0.27%
Cash	Cash	3.5%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy?¹

Yes: [specify below, and detail in the graphics in the box].

In fossil gas

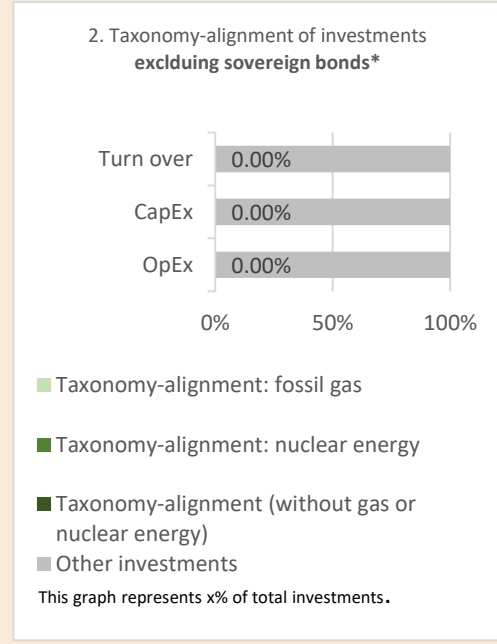
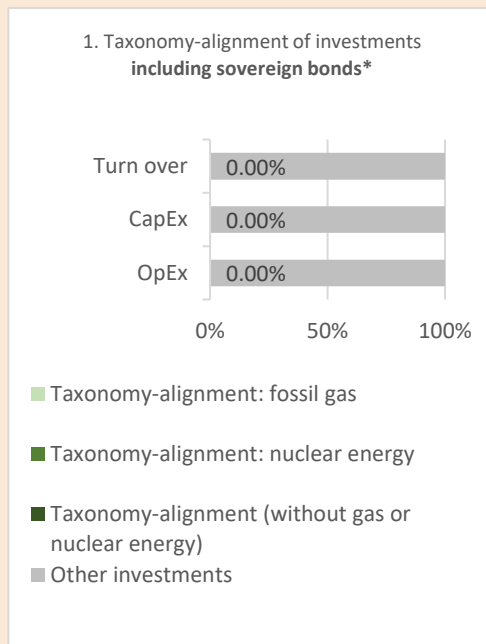
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to mitigating climate change (‘climate change mitigation’) and do not significantly undermine an objective of the EU Taxonomy - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 3.5% cash.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

- **For direct investments (shares or corporate bonds):**

On a quarterly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

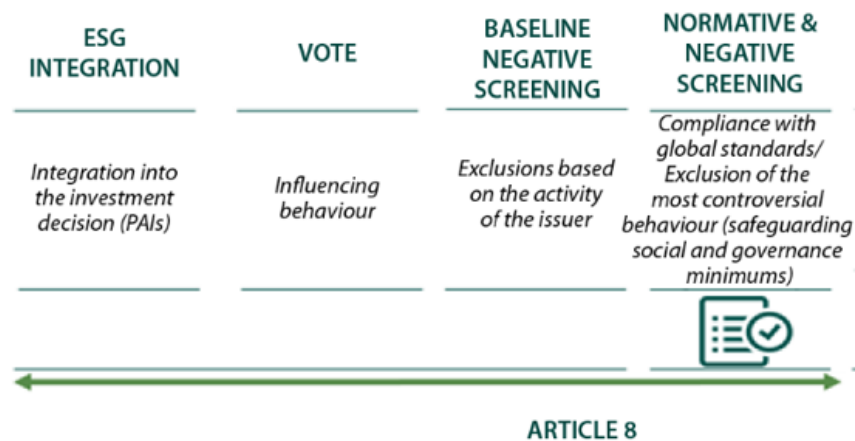
From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

- **For investments in sovereign bonds:**

The Sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House (“not free”) and The Economist Intelligence Unit (“authoritarian regime”).

The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

The stages of the investment process are outlined below:





How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable

- *How did this financial product perform compared with the reference benchmark?*

Not applicable

- *How did this financial product performed compared with the broad market index?*

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics they promote.

Periodic information for financial products referred to in Article 9(1 to 4a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 5 of Regulation (EU) 2020/852

Product name:

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

Legal entity identifier:

549300VQ9Q8F1NPR1D70

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable **investments with an environmental objective: 73%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable **investments with a social objective: 42.63%**

It promoted **environmental and/or social (E/S) characteristics** and although it did not have a sustainable investment target, it had a sustainable investment ratio of ___%.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S features, but **did not make sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This regulation does not set out a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators assess how the environmental or social characteristics promoted by the financial product are achieved.

To what extent was the sustainable investment objective of this financial product met?

During the Reference Period (01/01/2022-31/12/2022), the aim of the Sub-fund was to achieve environmental objectives in order to generate a positive impact on the climate and to contribute to the transition to a low carbon economy. Through the majority of its investments, the Sub-fund aims to have a positive impact in environmental terms, particularly in the areas of energy efficiency, mobility and electrification, eco-society, regenerative economy, alternative and renewable energy, land use, agriculture and water and the decarbonisation of manufacturing processes. The objectives are in line with the objectives of the Taxonomy. The positive impact on the climate and the contribution to the transition to a low-carbon economy are assessed in two ways: first, by the impact projects financed by the impact bonds in which the Sub-fund invests and, in addition, by the contribution of the turnover of the invested companies to the UN Sustainable Development Goals and to the environmental impact themes mentioned above. This narrows the investment universe: the portfolio concentrates on green and equivalent bonds and net positive companies (as defined below), i.e. (1) whose core business is the development of products and services that contribute to the achievement of sustainable development goals (SDG) and (2) the most advanced in terms of sustainability and ESG risk engagement.

The Sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting the environmental and/or social characteristics of the Sub-fund.

● **How did the sustainability indicators perform?**

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a minimum of 80% of recognised impact issues (green bonds or equivalents) or issuers meeting environmental or social Sustainable Development Goals (SDGs) i.e.:
- companies aligned with one of the first two objectives of the EU Taxonomy (climate change mitigation and adaptation); - companies aiming to make a net positive contribution to environmental sustainability objectives;
- companies aiming to make a net positive contribution to social sustainability objectives.

In addition, in order to enhance the contribution to the financing of the 17 sustainable objectives defined by the United Nations (UN) as a whole and the principle of not causing significant harm to an environmental (under the EU Taxonomy or not) and/or social investment objective, the Sub-fund also achieved over the reference period:

- a minimum of 50% of issuers making a positive net contribution¹ to all the SDGs (min. 50% of the Sub-fund's AUM is invested in recognised sustainable bonds (green bonds or

¹ The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the UN SDG framework, the

equivalent) or issuers that individually make a positive contribution to all 17 SDGs on a net contribution basis);

- a positive net contribution at the level of the overall portfolio to the SDGs, i.e. the impact result based on a weighted average over all invested issuers at the level of the overall portfolio and in terms of net contribution to all 17 SDGs is positive.

- the Sub-fund focused on impact instruments such as green and sustainable emissions. The portfolio was 75.28% exposed to this type of instrument at the end of the reference period.

The other sustainability indicators used to measure the attainment of the Sub-fund's sustainability objective correspond to the binding investment restrictions in terms of exposure of the investee companies to certain controversial activities and behaviours, thus, over the reporting period, the Sub-fund achieved the following indicators:

- a. The Sub-fund has not been exposed to issuers considered to be non-compliant with Global Standards;
- b. The Sub-fund has not been exposed to issuers involved in controversial activities according to the definitions and thresholds stipulated by the Manager's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
- c. The Sub-fund has no exposure to issuers facing ESG controversies of maximum severity;
- d. As at 31 December 2022, the Sub-fund's exposure to adherence to and validation of the Science Based Targets initiative (SBTi) was higher than its benchmark 94.5% (fund) vs 66.8% (benchmark).
- e. The Sub-fund had a higher weighted average ESG profile than its benchmark index, before the application of the ESG and sustainable investment selection methodology over a period of 3 years: 59.5 (funds) versus 58.59 (benchmark) (at 31/12/2022).

● ***...and in comparison with previous periods?***

Not applicable

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

impact contribution takes into account both (1) the extent to which the products and services of the invested company contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities along the value chain.

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:
 - o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);
 - o via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf. The commitments made by the Manager are also the subject of an annual report available at (https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf).
- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the Sustainable Development Goals (SDGs) in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 50% of assets aligned with the EU Taxonomy or invested in impact bonds or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum of 75.28% of assets aligned with the EU Taxonomy or making a net positive contribution to all 17 SDGs.
- a positive net contribution at the level of the overall portfolio to the SDGs, i.e. the impact result based on a weighted average over all invested issuers at the level of the overall portfolio and in terms of net contribution to all 17 SDGs is positive, taking into account investments in impact bonds and aligned with the taxonomy.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager’s commitment to reduce the negative impact of the Sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund’s construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

- a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager’s research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
- b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.
- c) the exclusion filter for companies involved in controversial activities (in accordance with the
- d) Manager’s Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.
The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company’s operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
- e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

- 2) Secondly, the social PAIs were systematically analysed according to the stages of the research and investment process:
- a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
 - b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Manager's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments were directly excluded from the investment universe.
 - c) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
 - d) similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

The Manager's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and [DPAM report TCFD.pdf \(cloudinary.com\)](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_report_TCFD.pdf).

Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe.

The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.



How has this financial product considered principal adverse impacts on sustainability factors?

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The PAIs are intrinsically linked to the Manager’s commitment to reduce the negative impact of the Sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund’s construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- 1) Firstly, with regard to environmental PAIs:
 - a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager’s research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
 - b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.
 - c) the exclusion filter for companies involved in controversial activities (in accordance with the Manager’s Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.
The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company’s operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
 - d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.
- 2) Secondly, the social PAIs were systematically analysed according to the stages of the research and investment process:
 - a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global



The list includes the investments that constitute **the largest share of the financial product's investments** during the reference period, namely: 31/12/2022

Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

- b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Manager's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments were directly excluded from the investment universe.
- c) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
- d) similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

The Manager's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and [DPAM_report_TCFD.pdf \(cloudinary.com\)](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_report_TCFD.pdf).

What were the main investments of this financial product?

Largest investments	Sector	% of assets	Country
WORLD BANK 4,25 21-220126	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.97%	Supranational institutions
IBRD 5,00 21-220126	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.86%	Supranational institutions
1% SPAIN JUL42 30.07.2042	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.45%	Spain
UMICORE SA 0.00 20-230625	WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.32%	Belgium
GTC AURORA LUXE 2.2500 21-26 23/06A	FINANCIAL AND INSURANCE ACTIVITIES	1.31%	Poland
2 3/8 FAURECIA JUN29 15.06.2029	MANUFACTURING	1.25%	France
3 1/2 PAPREC HLDG JUL28 01.07.2028	TRANSPORTATION AND STORAGE	1.25%	France
IBRD 4,25 21-220126	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.11%	Supranational institutions
NIBC BANK 0,25 21-090926	FINANCIAL AND INSURANCE ACTIVITIES	1.09%	Netherlands
1 3/8 ARGENTA FEB29 REGS 08.02.2029	FINANCIAL AND INSURANCE ACTIVITIES	1.07%	Belgium
3 3/8 NE PROPERTY 27 REGS 14.07.2027	REAL ESTATE ACTIVITIES	1.04%	Romania
KFW 1,25 19-280823	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.00%	Germany

CK HITCHINSON 1.00 21-021133	FINANCIAL AND INSURANCE ACTIVITIES	0.99%	United Kingdom
JAB HOLDINGS BV 4,75 22-290632	FINANCIAL AND INSURANCE ACTIVITIES	0.97%	Austria
KFW 0,625 21-250725	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.91%	Germany



What was the ratio of sustainability-related investments?

● *What was the asset allocation?*

Asset allocation

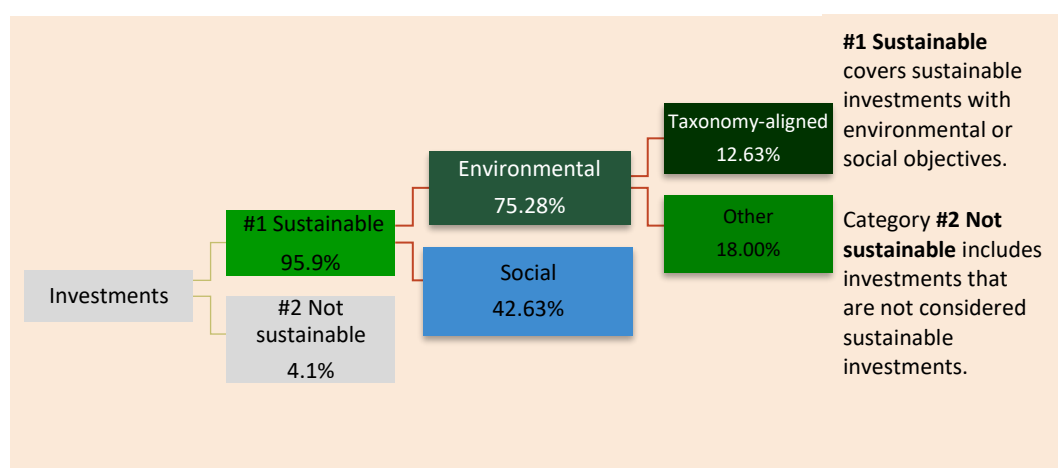
describes the share of investments in specific assets.

In the Reference Period, the Sub-fund invested at least 95.9% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”) are:

- recognised impact emissions (green bonds or equivalent)
- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals (“SDGs”), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section “Environmental, social and governance (ESG) considerations – Sustainability transparency”), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category “other environmental investments” even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category “social investments” even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).



● **In which economic sectors were investments made?**

Sector	Sub-sector	% of assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	27.09 %
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	10.87 %
Real estate activities	Real estate activities	10.73 %
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	8.09 %
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	7.02 %
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	6.60 %
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	3.47 %
Transportation and storage	Land transport and transport via pipelines	2.29 %
Manufacturing	Manufacture of chemicals and chemical products	1.96 %
Manufacturing	Manufacture of textiles	1.75 %
Manufacturing	Manufacture of electrical equipment	1.55 %
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	1.52 %
Manufacturing	Manufacture of paper and paper products	1.48 %
Information and communication	Telecommunications	1.43 %
Construction	Civil engineering	1.38 %
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.14 %
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.98 %
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.95 %
Manufacturing	Manufacture of coke and refined petroleum products	0.66 %
Manufacturing	Manufacture of other non-metallic mineral products	0.65 %
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	0.49 %

Information and communication	Information service activities	0.46 %
Information and communication	Computer programming, consultancy and related activities	0.45 %
Accommodation and food service activities	Accommodation	0.44 %
Manufacturing	Manufacture of other transport equipment	0.38 %
Manufacturing	Manufacture of food products	0.36 %
Professional, scientific and technical activities	Legal and accounting activities	0.33 %
Agriculture, forestry and fishing	Fishing and aquaculture	0.28 %
Manufacturing	Manufacture of wearing apparel	0.27 %
Manufacturing	Manufacture of computer, electronic and optical products	0.26 %
Transportation and storage	Water transport	0.18 %
Mining and quarrying	Mining of metal ores	0.13 %
Other service activities	Other personal service activities	0.11 %
Manufacturing	Manufacture of machinery and equipment n.e.c.	0.10 %
Derivatives	Derivatives	-0.37 %
Cash	Cash	4.47 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Manager's methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third-party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, the Manager shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 12.63% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation). The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and whose greenhouse gas emission levels correspond to the best achievable performance.

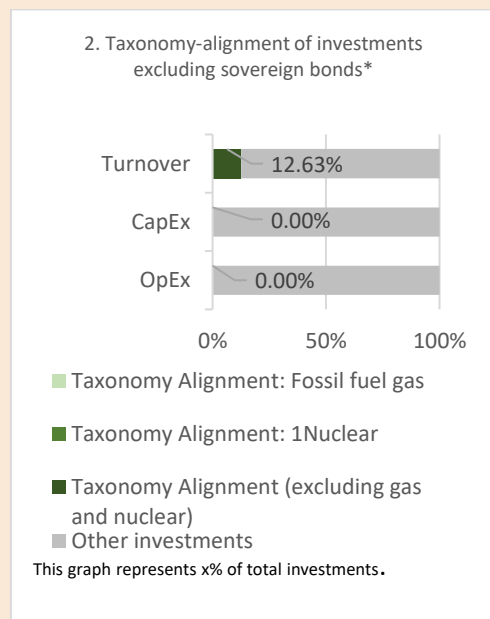
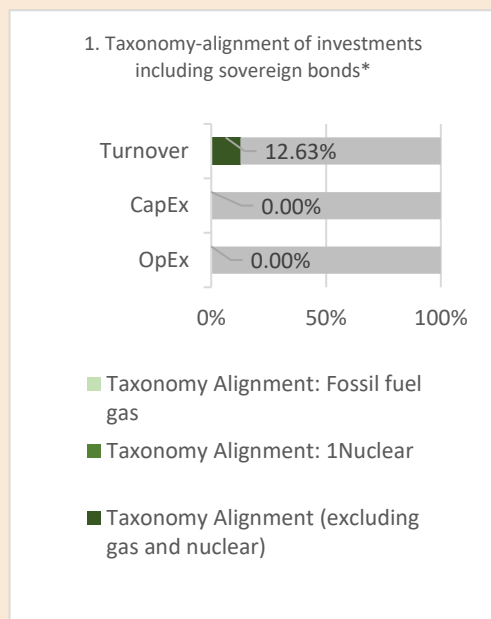
Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy²?

Yes:

 In fossil gas In Nuclear energy

 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities	Enabling activities
3.5281%	N/A

² Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to mitigating climate change ("climate change mitigation") and do not significantly undermine an objective of the EU Taxonomy - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

- **What was the percentage of investments aligned with the EU Taxonomy compared to previous reporting periods?**

Not applicable



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 73% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed. In the meantime, the Manager wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria, including key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, the Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 42.63% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed.

In the meantime, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to social objectives.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Collective investment schemes

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 4.47% cash. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to attain the sustainable investment objective during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e:

On a quarterly basis, a normative screening has been established based on compliance with Global Standards. Companies must comply with the founding principles of the Global Compact (human rights, labour law, protection of the environment, fight against corruption and environmental protection) and the UN Guiding Principles, ILO instruments, the OECD Guidelines for Multinational Enterprises and the underlying conventions and treaties. The Manager used specific ESG research from non-financial rating agencies to determine whether or not a company is in compliance with these standards.

Subsequently, companies meeting the thresholds as defined in the activities excluded by the Manager's controversial activities policy were excluded. The policy of excluding

controversial activities defined by the Manager (available at www.dpamfunds.com (Controversial Activities Policy)) covers several sectors and economic activities that are subject to debate as to whether or not they are ethical and sustainable. For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy were excluded from the investment portfolio.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

Then, on a semi-annual basis, the resulting universe was subject to a “best-in-class” ranking in order to retain only the best ESG profiles of companies on a list of securities eligible for management. The last quartile (10%) of the lowest scores in the ranking were removed from the eligible list by sector.

The Manager ensured that the products and/or services of the company contribute – as a proportion of its revenue – to the achievement of the 17 environmental or social Sustainable Development Goals (SDGs) defined by the United Nations (UN) such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation services, sustainable mobility services, etc.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer’s total contribution to the UN Sustainable Development Goals.

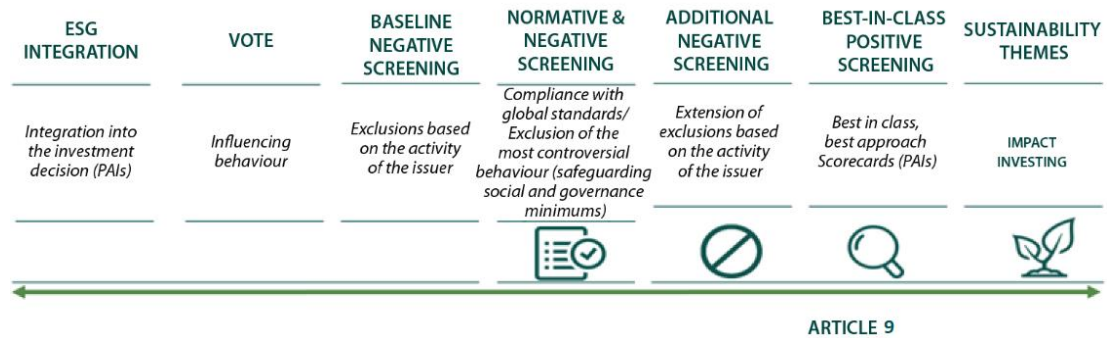
In addition, in order to integrate the proprietary investment universe that unifies issuers committed to addressing climate change, the three investment categories (impact bonds, climate challengers and climate enablers) were subject to a specific qualitative climate assessment:

- To assess the effectiveness of "Environmentally sustainable financing instruments", the Manager has created a proprietary qualitative scorecard that is applied before an investment is made. This scoreboard is based on best practices and market standards, and specifically analyzes UoP obligations. In addition, a qualitative assessment ensures that the issuance of environmentally sustainable financing instruments is an integral part of the issuer's business strategy.
- Climate challengers: An assessment model was developed to evaluate the company's efforts based on the four pillars of the Taskforce on Climate-related Financial Disclosures (TCFD): governance, strategy, risk management, measures and targets. Only companies that demonstrated that they have a state-of-the-art integrated strategy in place to address the transition risks of their sector were invested in their ordinary bonds.
- Climate enablers: For climate enablers, issuers' business activities must be clearly documented and show a clear strategic focus on climate-friendly products or services that are in line with one of the sustainable environmental themes/objectives pursued by the portfolio and that account for a significant share of the issuers' revenues.

Finally, the sustainable objective was measured by ensuring that:

- the net contribution at the level of the whole portfolio to the 17 SDGs is positive (5.75%) and;
- a minimum of 50% of assets under management has been invested in companies making a net positive contribution to the 17 SDGs:

The stages of the investment process are outlined below:



How has this financial product performed in comparison to the sustainable reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

- **How has this financial product performed in comparison to the reference benchmark?**

Not applicable

- **How has this financial product performed in comparison to the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic information for financial products referred to in Article 9(1 to 4a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 5 of Regulation (EU) 2020/852

Product name:

DPAM L BONDS EMERGING MARKETS
 SUSTAINABLE

Legal entity identifier:

549300SSFJ1T43004I73

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 63.86% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> It made sustainable investments with a social objective: 71.65%	<input type="checkbox"/> It promoted environmental and/or social (E/S) characteristics and although it did not have a sustainable investment target, it had a sustainable investment ratio of ___%. <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S features, but did not make sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This regulation does not set out a list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

During the Reference Period (01/01/2022-31/12/2022), the Sub-fund invested in countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations. By combining a rigorous selection of countries with a formal and systematic engagement policy and prioritising recognised impact bonds (green bonds and equivalents), the Sub-fund invested in the most committed or best performing countries in terms of sustainable development.

The objective of sustainable development was pursued via:

- rigorous ESG screening, based on a proprietary sustainability model of states aligned with the Sustainable Development Goals
- promoting best practices and best efforts by defining eligibility rules based on ESG ratings
- formal and systematic engagement with issuers and investment in impact securities (green bonds and similar).

The Sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting the environmental and/or social characteristics of the Sub-fund.

● **How did the sustainability indicators perform?**

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a. The Sub-fund was not exposed to countries which do not meet a minimum standard of democracy in accordance with the Manager's controversial activities policy
- b. The Sub-fund invested a minimum of 40% of its assets in countries ranked in the top quartile according to the proprietary country sustainability model
- c. The Sub-fund invested a maximum of 10% of its assets in countries ranked in the last quartile according to the proprietary country sustainability model
- d. The Sub-fund engaged in a dialogue with the invested issuers according to the approach described in its Engagement Policy

Sustainability indicators assess how the environmental or social characteristics promoted by the financial product are achieved.

Thus, over the Reference Period, the Sub-fund achieved:

- achieve a weighted average democratic score above the weighted average democratic score of the reference universe (consisting of emerging and developing countries as defined by the IMF): 63.4 vs 31.2
- a greenhouse gas emission intensity of the investee countries that is lower than the greenhouse gas emission intensity of its reference universe (consisting of emerging and developing countries as defined by the IMF) as defined by regulatory technical standards: 1714 tCO₂e/\$ GDP bn versus 6466 tCO₂e/*GDP bn (at 31/12/2022).

● ***...and in comparison with previous periods?***

Not applicable

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

- excluding issuers that do not meet a democratic minimum
- sustainability analysis of countries to identify those that show the greatest commitment to sustainable development on governance, environmental and social issues but also those that show a willingness to make progress on these issues; the resulting country rankings form the basis of the investment rules i.e. min. 40% of assets in countries ranked in the top quartile and max. 10% in countries ranked in the bottom quartile.
- an engagement process with investee countries, in accordance with its Engagement Policy, which can be accessed at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf. The commitments made by DPAM are also the subject of an annual report available at (https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf).

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

During the Reference Period, the sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in

Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.

Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable to sovereign bonds.



How has this financial product considered principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

During the Reference Period, the sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

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What were the main investments of this financial product?



The list includes the investments that constitute **the largest share of the financial product’s investments** during the reference period, namely: 31/12/2022

Largest investments	Sector	% of assets	Country
POLAND (REPUBLIC OF) 1.750% 25-APR-2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.89%	Poland
7 3/4 MEXICO MAY31 29.05.2031	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.71%	Mexico
8 7/8 SOUTH AFRICA FEB35 28.02.2035	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.51%	South Africa
INDONESIA (REPUBLIC OF) 7.500% 15-JUN-2035	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.02%	Indonesia
URUGUAY I/L 3,875 20-020740	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.97%	Uruguay
10% BRAZIL JAN29 F 01.01.2029	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.93%	Brazil
2 3/4 POLAND APR28 WS0428 25.04.2028	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.82%	Poland
INDONESIA (REPUBLIC OF) 7.5% 15/08/2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.81%	Indonesia
BONOS 5.500% 04-MAR-2027	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.73%	Mexico

BRAZIL LETRAS TESOURO NACIO 0.000% 01-JAN-2025	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.70%	Brazil
5 3/4 MEXICO MAR26 05.03.2026	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.62%	Mexico
ROMANIA 4,75 19-111034	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.52%	Romania
8 1/2 SOUTH AFRICA JAN37 31.01.2037	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.50%	South Africa
8% MEXICO NOV47 07.11.2047	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.49%	Mexico
3 3/8 SINGAPORE SEP33 01.09.2033	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.48%	Singapore



What was the ratio of sustainability-related investments?

● *What was the asset allocation?*

In the Reference Period, the Sub-fund invested at least 85.86% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”) are:

- countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations.
- that have an environmental objective not aligned with the European Taxonomy, due to their more advanced positioning on energy efficiency, climate change, biodiversity and emissions or
- which have a social objective, due to their more advanced positioning on issues related to wealth distribution, population and welfare, health care, education and innovation.

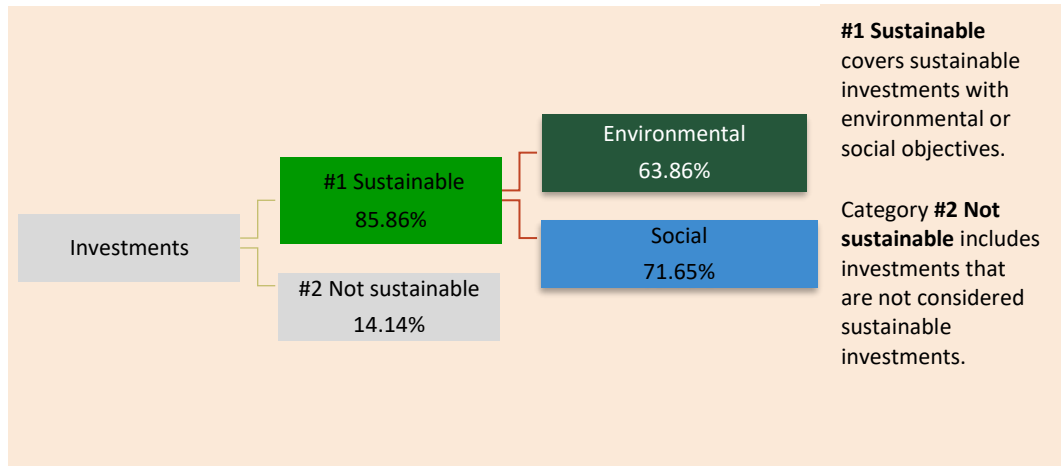
The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the following cascade methodology:

- impact instruments such as green and sustainable emissions (2.8%)
- bonds issued by a government whose environmental score is in the top three quartiles of the benchmark universe (environmental objective)
- bonds issued by a government whose social score is in the top three quartiles of the ranking of countries in the reference universe (social objective).

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than

Asset allocation
describes the share of
investments in specific
assets.

those aligned with the taxonomy and social investments may involve some double counting. All countries in the portfolio are analysed against both (i) the environmental aspect and (ii) the social aspect (and therefore may fall into the sub-category “social investments” even if they are also considered environmental investments).



● **In which economic sectors were investments made?**

Sector	Sub-sector	% of assets	
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	88.82	%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	3.38	%
Financial and insurance activities	Financial service activities, except insurance and pension funding	1.51	%
Information and communication	Telecommunications	0.09	%
Derivatives	Derivatives	0.31	%
Cash	Cash	5.90	%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These bonds are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria.

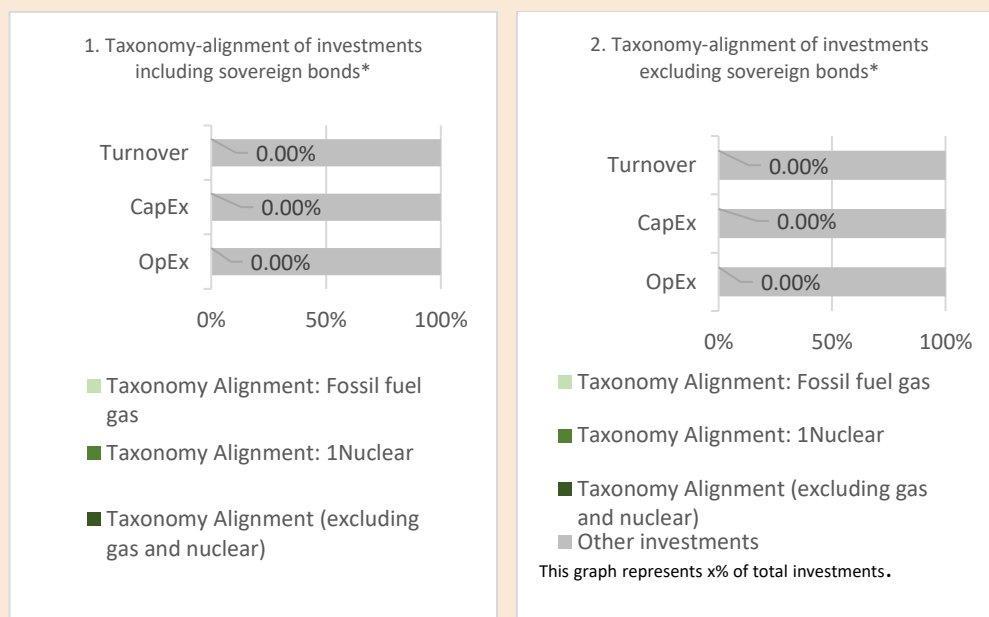
Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy¹?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

¹ Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to mitigating climate change ("climate change mitigation") and do not significantly undermine an objective of the EU Taxonomy - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and whose greenhouse gas emission levels correspond to the best achievable performance.

- ***What was the share of investments made in transitional and enabling activities?***

Not applicable

- ***What was the percentage of investments aligned with the EU Taxonomy compared to previous reporting periods?***

Not applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 63.86% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

The proprietary sustainability model is based on environmental, social and governmental aspects. In the environmental aspect, the proprietary model takes into account energy efficiency, climate change, biodiversity and country emissions. Investing in the highest ranked countries in this aspect therefore means that the Sub-fund has an environmental objective. The scores of the Environment component of the EM Manager country model make it possible to rank the member states in descending order. Countries in the bottom quartile of the ranking (rounding up the number of eligible countries) do not have an environmental target. Further information on methodology and data resources is available in the information on this Sub-fund via www.dpamfunds.com (in particular in the sections “Methodologies” and “Data Sources and Data Processing”).



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 71.65% of its portfolio in sustainable investments with a social objective over the Reference Period.

The proprietary sustainability model is based on environmental, social and governmental aspects. In the social aspect, the proprietary model of sustainability of countries takes into account both current generations (wealth distribution, population, health care) and future generations (education and innovation). Investing in the highest ranked countries in this aspect therefore means that the Sub-



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

fund has a social objective. Similarly, the scores for the Social component (i.e. present and future generations of the proprietary model) allow the member states to be ranked in descending order. Countries in the bottom quartile of the ranking do not have a social target. Further information on methodology and data resources is available in the information on this Sub-fund via www.dpamfunds.com (in particular in the sections “Methodologies” and “Data Sources and Data Processing”).



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Collective investment schemes

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 5.9% cash. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to attain the sustainable investment objective during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e:

On a half-yearly basis, a normative screening has been established on the basis of compliance with democratic minimums by excluding countries that do not meet a democratic minimum as defined by the manager’s controversial activities policy.

On a semi-annual basis, the eligible universe was subject to a best-in-class ranking based on the country sustainability model so as to invest a minimum of 40% of assets under management in top quartile countries and a maximum of 10% of assets under management in bottom quartile countries.



How has this financial product performed in comparison to the sustainable reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How has this financial product performed in comparison to the reference benchmark?***

Not applicable

- ***How has this financial product performed in comparison to the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic information for financial products referred to in Article 9(1 to 4a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 5 of Regulation (EU) 2020/852

Product name:

DPAM L BONDS EUR QUALITY SUSTAINABLE

Legal entity identifier:

5493000Q6B37KU220573

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This regulation does not set out a list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 51.67% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted environmental and/or social (E/S) characteristics and although it did not have a sustainable investment target, it had a sustainable investment ratio of ___%. <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 68.08%	<input type="checkbox"/> It promoted E/S features, but did not make sustainable investments



To what extent was the sustainable investment objective of this financial product met?

During the Reference Period (01/01/2022-31/12/2022), the Sub-fund aimed to invest in companies that contribute through their products and services to the 17 Sustainable Development Goals (SDGs) defined by the United Nations, and to advance companies on their contribution to sustainable development and environmental, social and governance (ESG) issues. The investment universe is narrowed: the portfolio focuses on companies with a net positive contribution (as defined below), i.e. (1) whose core business is the development of products and services that contribute to the achievement of sustainable development goals (SDG) and (2) the most advanced in terms of sustainability and ESG risk engagement. Some of the environmental objectives pursued by the Sub-fund contribute to climate change mitigation and adaptation as defined by Regulation (EU) 2019/2088.

The Sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting the environmental and/or social characteristics of the Sub-fund.

Sustainability indicators assess how the environmental or social characteristics promoted by the financial product are achieved.

● *How did the sustainability indicators perform?*

- a. During the Reference Period, the Sub-fund achieved the following sustainability indicators: The Sub-fund was not exposed to issuers deemed to be non-compliant with Global Standards;
- b. The Sub-fund has not been exposed to issuers involved in controversial activities according to the definitions and thresholds stipulated by the Manager's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
- c. The Sub-fund had no exposure to issuers facing ESG controversies of maximum severity;
- d. The Sub-fund has a better ESG profile than that of its investment universe, prior to the application of the ESG and sustainable investment selection methodology.
- e. The Sub-fund had a higher than benchmark exposure to companies aligned with the Science Based Targets initiative (SBTi) or equivalent.

Thus, over the Reference Period, the Sub-fund achieved:

- As at 31 December 2022, the Sub-fund's exposure to adherence to and validation of the Science Based Targets initiative (SBTi) was higher than its benchmark: 62.91 (funds) versus 62.36 (benchmark).
- The Sub-fund had a higher weighted average ESG profile than its benchmark index, before the application of the ESG and sustainable investment selection methodology over a period of 3 years: 59.2 (funds) versus 58.5 (benchmark) (at 31/12/2022).

For the Reference Period, the Sub-fund sought to have at least 80% sustainable investments i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs.

In addition, at the level of the overall portfolio, a minimum of 50% of companies aligned with the EU Taxonomy or in net positive contribution¹ on all the SDGs and a portfolio in net positive contribution on all 17 SDGs.

For the Reference Period, the Sub-fund had 82.3% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 5.36% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 51.67% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 68.08% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 77.31% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

● ***...and in comparison with previous periods?***

Not applicable

¹ The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the negative impacts of their activities along the value chain.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:
 - by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);
 - via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf. The commitments made by the Manager are also the subject of an annual report available at (https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf).
- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the Sustainable Development Goals (SDGs) in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 50% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum of 77.31% of assets aligned with the EU Taxonomy or making a net positive contribution to all 17 SDGs.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

- a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
- b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.
- c) the exclusion filter for companies involved in controversial activities (in accordance with the Manager's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.
The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
- d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) Secondly, the social PAIs were systematically analysed according to the stages of the research and investment process:

- a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

- b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Manager's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments were directly excluded from the investment universe.
- c) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
- d) similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

The Manager's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and [DPAM report TCFD.pdf \(cloudinary.com\)](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_report_TCFD.pdf).

Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe.

The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How has this financial product considered principal adverse impacts on sustainability factors?

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager’s commitment to reduce the negative impact of the Sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund’s construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- 1) Firstly, with regard to environmental PAIs:
 - a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager’s research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
 - b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.
 - c) the exclusion filter for companies involved in controversial activities (in accordance with the Manager’s Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf)). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.
The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company’s operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
 - d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.
- 2) Secondly, the social PAIs were systematically analysed according to the stages of the research and investment process:

- a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
- b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Manager's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments were directly excluded from the investment universe.
- c) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
- d) similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

The Manager's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and [DPAM report TCFD.pdf \(cloudinary.com\)](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_report_TCFD.pdf).



What were the main investments of this financial product?

The list includes the investments that constitute **the largest share of the financial product's investments** during the reference period, namely: 31/12/2022

Largest investments	Sector	% of assets	Country
3 5/8 NETFLIX JUN30 REGS 15.06.2030	INFORMATION AND COMMUNICATION	0.77%	United States
3 3/8 ENEL NOV81 24.11.2081	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.76%	Italy
SUEZ 5,00 22-031132	WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0.69%	France
5% ASS GENERALI JUN48 08.06.2048	FINANCIAL AND INSURANCE ACTIVITIES	0.68%	Italy
VOLKSWAGEN 3.875% 14-JUN-2027	FINANCIAL AND INSURANCE ACTIVITIES	0.68%	Germany
2.625% DAIMLER APR25 07.04.2025	FINANCIAL AND INSURANCE ACTIVITIES	0.67%	Germany
3% ABERTIS MAR31 REGS 27.03.2031	TRANSPORTATION AND STORAGE	0.67%	Spain

1.3% BAXTER INTL MAY29 15.05.2029	MANUFACTURING	0.64%	United States
2.875% ANHEUSER APR32 REGS 02.04.2032	MANUFACTURING	0.63%	Belgium
ANHEUSER-BUSCH INBEV SA/ 3.700% 02-APR-2040	MANUFACTURING	0.63%	Belgium
BARCLAYS PLC FRN 21-090829	FINANCIAL AND INSURANCE ACTIVITIES	0.59%	United Kingdom
UNICREDIT FRN 22-180128	FINANCIAL AND INSURANCE ACTIVITIES	0.58%	Italy
SIGNIFY NV 2,00 20-110524	MANUFACTURING	0.58%	United States
1 3/4 INTESA SAN JUL29 04.07.2029	FINANCIAL AND INSURANCE ACTIVITIES	0.57%	Italy
2 1/2 CITYCON TREAS OCT24 01.10.2024	FINANCIAL AND INSURANCE ACTIVITIES	0.55%	Finland



What was the ratio of sustainability-related investments?

● What was the asset allocation?

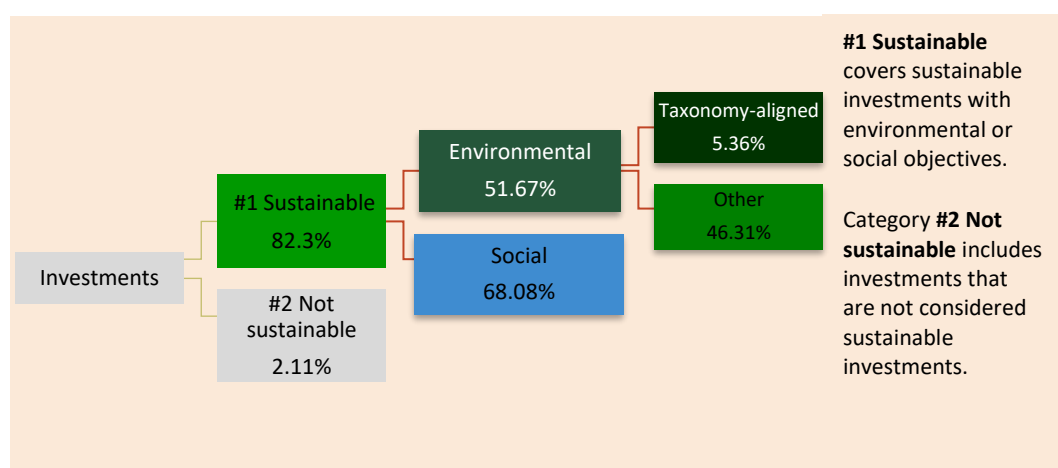
In the Reference Period, the Sub-fund invested at least 82.3% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”) are:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals (“SDGs”), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section “Environmental, social and governance (ESG) considerations – Sustainability transparency”), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category “other environmental investments” even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category “social investments” even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).

Asset allocation
describes the share of
investments in specific
assets.



● *In which economic sectors were investments made?*

Sector	Sub-sector	% of assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	45.98 %
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	8.67 %
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	7.65 %
Real estate activities	Real estate activities	4.47 %
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	3.19 %
Information and communication	Telecommunications	2.65 %
Manufacturing	Manufacture of beverages	2.13 %
Manufacturing	Manufacture of computer, electronic and optical products	1.92 %
Construction	Civil engineering	1.88 %
Manufacturing	Other manufacturing	1.58 %
Manufacturing	Manufacture of electrical equipment	1.51 %
Information and communication	Publishing activities	1.30 %
Information and communication	Information service activities	1.26 %
Manufacturing	Manufacture of chemicals and chemical products	1.08 %
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	0.95 %
Transportation and storage	Postal and courier activities	0.89 %
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.87 %
Administrative and support service activities	Office administrative, office support and other business support activities	0.86 %
Administrative and support service activities	Rental and leasing activities	0.84 %
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.77 %
Mining and quarrying	Extraction of crude petroleum and natural gas	0.74 %
Manufacturing	Manufacture of machinery and equipment n.e.c.	0.68 %
Transportation and storage	Warehousing and support activities for transportation	0.67 %

Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.60 %
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	0.60 %
Manufacturing	Manufacture of food products	0.60 %
Manufacturing	Manufacture of other transport equipment	0.57 %
Information and communication	Computer programming, consultancy and related activities	0.54 %
Manufacturing	Manufacture of paper and paper products	0.52 %
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.50 %
Information and communication	Programming and broadcasting activities	0.34 %
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.33 %
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	0.28 %
Transportation and storage	Land transport and transport via pipelines	0.21 %
Accommodation and food service activities	Food and beverage service activities	0.16 %
Professional, scientific and technical activities	Legal and accounting activities	0.10 %
Derivatives	Derivatives	0.24 %
Cash	Cash	1.87 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Manager's methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third-party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, the Manager shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 5.36% with the first two objectives of the Taxonomy (environmental objectives of climate

change mitigation and/or adaptation). The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy²?

Yes:

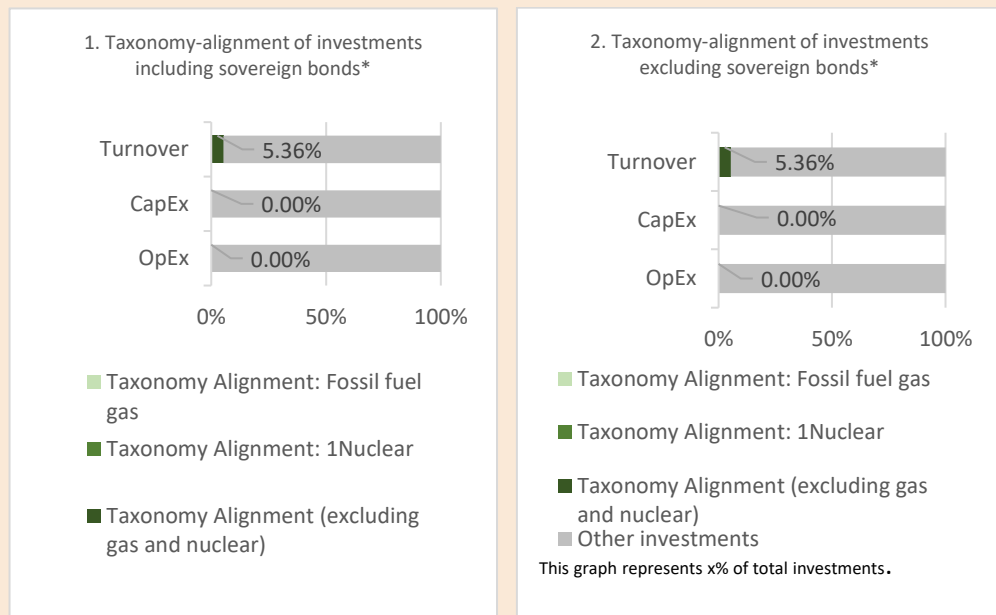
In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

² Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to mitigating climate change ("climate change mitigation") and do not significantly undermine an objective of the EU Taxonomy - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and whose greenhouse gas emission levels correspond to the best achievable performance.

- **What was the share of investments made in transitional and enabling activities?**

Transitional activities	Enabling activities
2.1926%	N/A

- **What was the percentage of investments aligned with the EU Taxonomy compared to previous reporting periods?**

Not applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 51.67% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed. In the meantime, the Manager wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria, including key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, the Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 68.08% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to social objectives.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Collective investment schemes

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 1.87% cash. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to attain the sustainable investment objective during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e:

On a quarterly basis, a normative screening has been established based on compliance with Global Standards. Companies must comply with the founding principles of the Global Compact (human rights, labour law, protection of the environment, fight against corruption and environmental protection) and the UN Guiding Principles, ILO instruments, the OECD Guidelines for Multinational Enterprises and the underlying conventions and treaties. The Manager used specific ESG research from non-financial rating agencies to determine whether or not a company is in compliance with these standards.

Subsequently, companies meeting the thresholds as defined in the activities excluded by the Manager's controversial activities policy were excluded. The policy of excluding controversial activities defined by the Manager (available at www.dpamfunds.com (Controversial Activities Policy)) covers several sectors and economic activities that are subject to debate as to whether or not they are ethical and sustainable. For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy were excluded from the investment portfolio.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

Then, on a semi-annual basis, the resulting universe was subject to a "best-in-class" ranking in order to retain only the best ESG profiles of companies on a list of securities eligible for management. The last quartile (10%) of the lowest scores in the ranking were removed from the eligible list by sector.

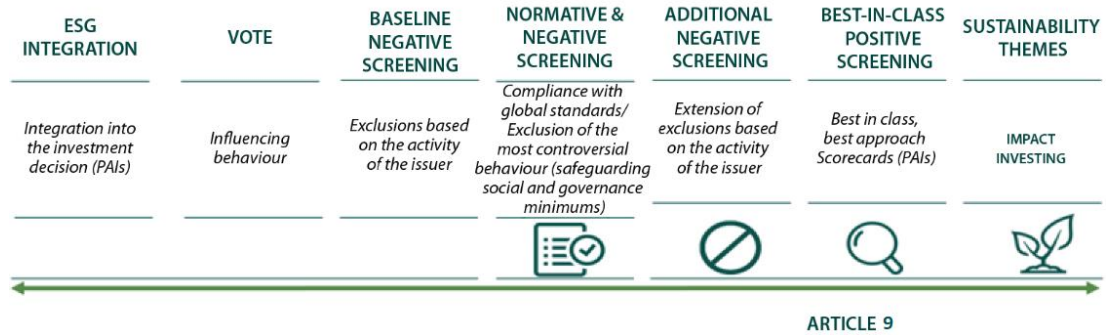
The Manager ensured that the products and/or services of the company contribute – as a proportion of its revenue – to the achievement of the 17 environmental or social Sustainable Development Goals (SDGs) defined by the United Nations (UN) such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation services, sustainable mobility services, etc.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN Sustainable Development Goals.

Finally, the sustainable objective was measured by ensuring that:

- the net contribution at the level of the whole portfolio to the 17 SDGs is positive and
- a minimum of 50% of assets under management has been invested in companies making a net positive contribution to the 17 SDGs:

The stages of the investment process are outlined below:



How has this financial product performed in comparison to the sustainable reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

- **How has this financial product performed in comparison to the reference benchmark?**

Not applicable

- **How has this financial product performed in comparison to the broad market index?**

Not applicable



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic information for financial products referred to in Article 9(1 to 4a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 5 of Regulation (EU) 2020/852

Product name:

DPAM L BONDS GOVERNMENT SUSTAINABLE

Legal entity identifier:

2221003I19PQOZ1LDV58

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable **investments with an environmental objective: 66.69%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable **investments with a social objective: 78.04%**

It promoted **environmental and/or social (E/S) characteristics** and although it did not have a sustainable investment target, it had a sustainable investment ratio of ___%.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S features, but **did not make sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This regulation does not set out a list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

During the Reference Period (01/01/2022-31/12/2022), the Sub-fund invested in countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations. By combining a rigorous selection of countries with a formal and systematic engagement policy and prioritising recognised impact bonds (green bonds and equivalents), the Sub-fund invested in the most committed or best performing countries in terms of sustainable development.

The Sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting the environmental and/or social characteristics of the Sub-fund.

Sustainability indicators assess how the environmental or social characteristics promoted by the financial product are achieved.

● *How did the sustainability indicators perform?*

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a. The Sub-fund was not exposed to countries which do not meet a minimum standard of democracy in accordance with the Manager's controversial activities policy
- b. The Sub-fund invested only in the top 50% of OECD countries ranked according to the proprietary country sustainability model
- c. The Sub-fund engaged in a dialogue with the invested issuers according to the approach described in its Engagement Policy
- d. The Sub-fund focused on impact instruments such as green and sustainable emissions. The portfolio was 17.78% exposed to this type of instrument at the end of the reference period.

Thus, over the Reference Period, the Sub-fund achieved:

- a weighted average democratic score above the weighted average democratic score of the reference universe (consisting of OECD member countries): 95 vs 87
- a greenhouse gas emission intensity of the investee countries higher than the greenhouse gas emission intensity of its reference universe (member states of the OECD) as defined by regulatory technical standards: 407.4 tCO₂e/\$ GDP bn (at 31/12/2022).

● *...and in comparison with previous periods?*

Not applicable

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

- excluding issuers that do not meet a democratic minimum as defined by the Manager's controversial activities policy;
- sustainability analysis of countries to identify those that show the greatest commitment to sustainable development on governance, environmental and social issues but also those that show a willingness to make progress on these issues; the resulting country rankings form the basis of the investment rules i.e. invest assets only in the top 50% of ranked countries.
- consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment
- an engagement process with investee countries, in accordance with its Engagement Policy, which can be accessed at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf. The commitments made by DPAM are also the subject of an annual report available at (https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf).

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

During the Reference Period, the sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire

research and investment process.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's

sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.

Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable for investments in sovereigns.



How has this financial product considered principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

During the Reference Period, the sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.



What were the main investments of this financial product?

Largest investments	Sector	% of assets	Country
BELGIUM TREASURY 0,00 22-140923	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.61%	Belgium
NEW ZEALAND (GOVERNMENT OF) 4.5% 15/04/2027	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.88%	New Zealand
1 1/4 REP SLOVENIA MAR27 22.03.2027	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.06%	Slovenia
1% CANADA GOVT JUN27 01.06.2027	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.66%	Canada
1/2DENMARK NOV29 15.11.2029	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.66%	Denmark
EUROPEAN INVESTMENT 0,375 21- 260326	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	3.19%	Supranational institutions
SWEDEN 1,00 14-121126	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.97%	Sweden
EUROPEAN INVEST BANK 1,75 22- 150329	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	2.88%	Supranational institutions
1/2CONFERATION JUN32 REGS 27.06.2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.80%	Switzerland
IRELAND 1,35 18-180331	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.63%	Ireland
FRANCE (GOVT OF) 1.75 17-39 25/06A	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.49%	France
SWITZERLAND (GOVERNMENT OF) 0.5% 27/05/2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.48%	Switzerland
JAPAN TREASURY BILL 0,00 22- 201123	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.20%	Japan
1 1/8 REP SLOVENIA JUL31 01.07.2031	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.11%	Slovenia
1/2 BFT 250529 25.05.2029	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.97%	France

The list includes the investments that constitute **the largest share of the financial product's investments** during the reference period, namely: 31/12/2022



What was the ratio of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

In the Reference Period, the Sub-fund invested at least 94.08% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”) are:

- countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations:

- that have an environmental objective not aligned with the European Taxonomy, due to their more advanced positioning on energy efficiency, climate change, biodiversity and emissions or

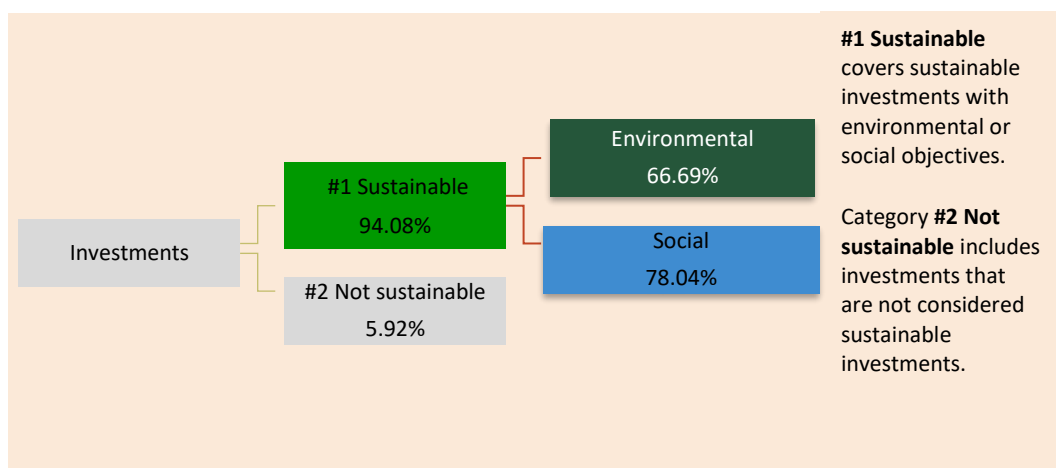
- which have a social objective, due to their more advanced positioning on issues related to wealth distribution, population and welfare, health care, education and innovation.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the following cascade methodology:

- impact instruments such as green and sustainable emissions
- bonds issued by a government whose environmental score is in the top three quartiles of the benchmark universe (environmental objective)
- bonds issued by a government whose social score is in the top three quartiles of the ranking of countries in the reference universe (social objective).

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All countries in the portfolio are analysed against both (i) the environmental aspect and (ii) the social aspect (and therefore may fall into the sub-category “social investments” even if they are also considered environmental investments).

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section “Environmental, social and governance (ESG) considerations – Sustainability transparency”), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.



● **In which economic sectors were investments made?**

Sector	Sub-sector	% of assets	
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	90.11	%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	7.95	%
Financial and insurance activities	Financial service activities, except insurance and pension funding	0.44	%
Derivatives	Derivatives	0.07	%
Cash	Cash	1.44	%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These bonds are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria.

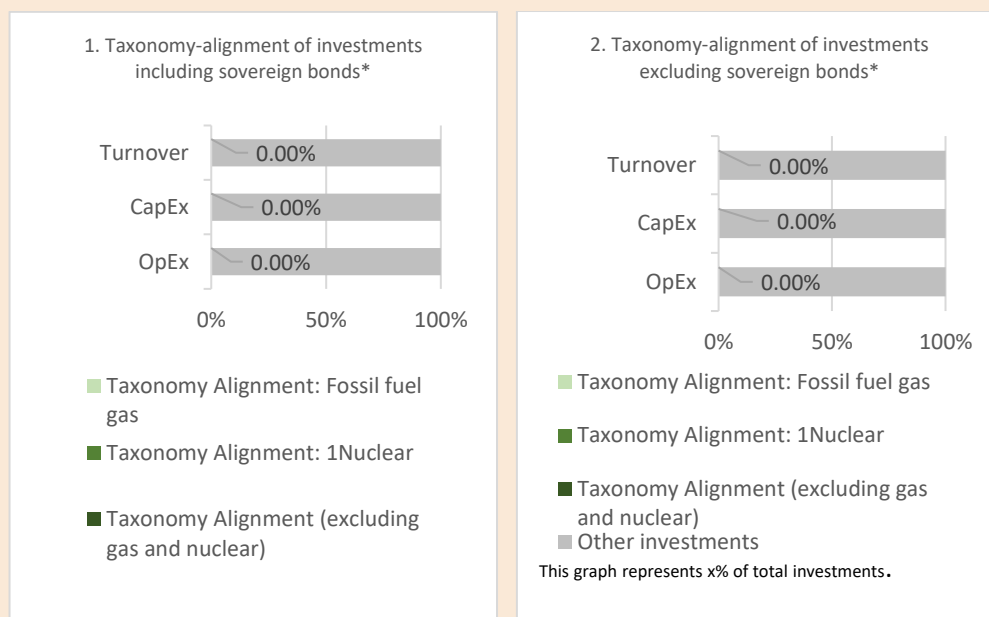
Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy¹?

- Yes:
- In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

¹ Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to mitigating climate change ("climate change mitigation") and do not significantly undermine an objective of the EU Taxonomy - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and whose greenhouse gas emission levels correspond to the best achievable performance.

● ***What was the share of investments made in transitional and enabling activities?***

Not applicable

● ***What was the percentage of investments aligned with the EU Taxonomy compared to previous reporting periods?***

Not applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 66.69% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

The Manager's proprietary sustainability model is based on environmental, social and governmental aspects. In the environmental aspect, the proprietary model takes into account energy efficiency, climate change, biodiversity and country emissions. Investing in the highest ranked countries in this aspect therefore means that the Sub-fund has an environmental objective. The scores of the Environment component of the OECD Manager country model make it possible to rank the member states in descending order. Countries in the bottom quartile of the ranking (rounding up the number of eligible countries) do not have an environmental target. Further information on methodology and data resources is available in the information on this Sub-fund via www.dpamfunds.com (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 78.04% of its portfolio in sustainable investments with a social objective over the Reference Period.

The proprietary sustainability model is based on environmental, social and governmental aspects. In the social aspect, the proprietary model of sustainability of countries takes into account both current generations (wealth distribution, population, health care) and future generations (education and innovation). Investing in the highest ranked countries in this aspect therefore means that the Sub-



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

fund has a social objective. Similarly, the scores for the Social component (i.e. present and future generations of the proprietary model) allow the member states to be ranked in descending order. Countries in the bottom quartile of the ranking do not have a social target. Further information on methodology and data resources is available in the information on this Sub-fund via www.dpamfunds.com (in particular in the sections “Methodologies” and “Data Sources and Data Processing”).



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Collective investment schemes

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 1.44% cash. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to attain the sustainable investment objective during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e:

On a semi-annual basis, a normative screening has been established on the basis of compliance with democratic minimums as defined by the Manager’s controversial activities policy.

On a semi-annual basis, the eligible universe was subject to a best-in-class ranking based on the country sustainability model so as to invest only in the top 50% of OECD countries ranked according to the proprietary country sustainability model.



How has this financial product performed in comparison to the sustainable reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How has this financial product performed in comparison to the reference benchmark?***

Not applicable

- ***How has this financial product performed in comparison to the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic information for financial products referred to in Article 9(1 to 4a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 5 of Regulation (EU) 2020/852

Product name:

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED

Legal entity identifier:

549300C4MM2N96C6QG79

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable **investments with an environmental objective: 66.20%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable **investments with a social objective: 78.29%**

It promoted **environmental and/or social (E/S) characteristics** and although it did not have a sustainable investment target, it had a sustainable investment ratio of ____%.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S features, but **did not make sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This regulation does not set out a list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

During the Reference Period (01/01/2022-31/12/2022), the Sub-fund invested in countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations. By combining a rigorous selection of countries with a formal and systematic engagement policy and prioritising recognised impact bonds (green bonds and equivalents), the Sub-fund invested in the most committed or best performing countries in terms of sustainable development.

The Sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting the environmental and/or social characteristics of the Sub-fund.

Sustainability indicators assess how the environmental or social characteristics promoted by the financial product are achieved.

● *How did the sustainability indicators perform?*

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a. The Sub-fund was not exposed to countries which do not meet a minimum standard of democracy in accordance with the Manager's controversial activities policy
- b. The Sub-fund invested only in the top 50% of OECD countries ranked according to the proprietary country sustainability model. The Sub-fund engaged in a dialogue with the invested issuers according to the approach described in its Engagement Policy.
- c. The Sub-fund focused on impact instruments such as green and sustainable emissions. The portfolio was 16% exposed to this type of instrument at the end of the reference period.

Thus, over the Reference Period, the Sub-fund achieved:

- a weighted average democratic score above the weighted average democratic score of the reference universe (consisting of OECD member countries): 95 vs 87
- a greenhouse gas emission intensity of the investee countries lower than the greenhouse gas emission intensity of its reference universe (consisting of member states of the OECD) as defined by regulatory technical standards: 384.15 tCO₂e/\$ GDP bn (at 31/12/2022).

● *...and in comparison with previous periods?*

Not applicable

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

- excluding issuers that do not meet a democratic minimum
- sustainability analysis of countries to identify those that show the greatest commitment to sustainable development on governance, environmental and social issues but also those that show a willingness to make progress on these issues; the resulting country rankings form the basis of the investment rules i.e. only in the top 50% of OECD countries according to the proprietary country sustainability model the consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment
- an engagement process with investee countries, in accordance with its Engagement Policy, which can be accessed at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf. The commitments made by DPAM are also the subject of an annual report available at (https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf).

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

During the Reference Period, the sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire

research and investment process.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's

sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.

— *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable for investments in sovereigns.



How has this financial product considered principal adverse impacts on sustainability factors?

During the Reference Period, the sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



What were the main investments of this financial product?

Largest investments	Sector	% of assets	Country
NEW ZEALAND (GOVERNMENT OF) 4.5% 15/04/2027	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.41%	New Zealand
1/2DENMARK NOV29 15.11.2029	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.14%	Denmark
1/2CONFERATION JUN32 REGS 27.06.2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.88%	Switzerland
3/4 OEST FEB28 20.02.2028	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.71%	Austria
1 1/4 REP SLOVENIA MAR27 22.03.2027	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.52%	Slovenia
EUROPEAN INVESTMENT 0,375 21- 260326	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	2.41%	Supranational institutions
1 1/4 CANADA GOV 30 K379 01.06.2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.20%	Canada
BELGIUM TREASURY 0,00 22-140923	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.20%	Belgium
FRENCH TREASURY BILL 0,00 22- 041023	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.19%	France
EUROPEAN INVEST BANK 1,75 22- 150329	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	2.09%	Supranational institutions
0% TREAS FRENCH FEB27 25.02.2027	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.99%	France
FRANCE (GOVT OF) 1.75 17-39 25/06A	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.90%	France
IRELAND 1,35 18-180331	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.89%	Ireland
SWITZERLAND (GOVERNMENT OF) 0.5% 27/05/2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.81%	Switzerland
2 3/4 FINLAND JUL28 04.07.2028	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.80%	Finland

The list includes the investments that constitute **the largest share of the financial product's investments** during the reference period, namely: 31/12/2022



What was the ratio of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

In the Reference Period, the Sub-fund invested at least 94.11% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”) are:

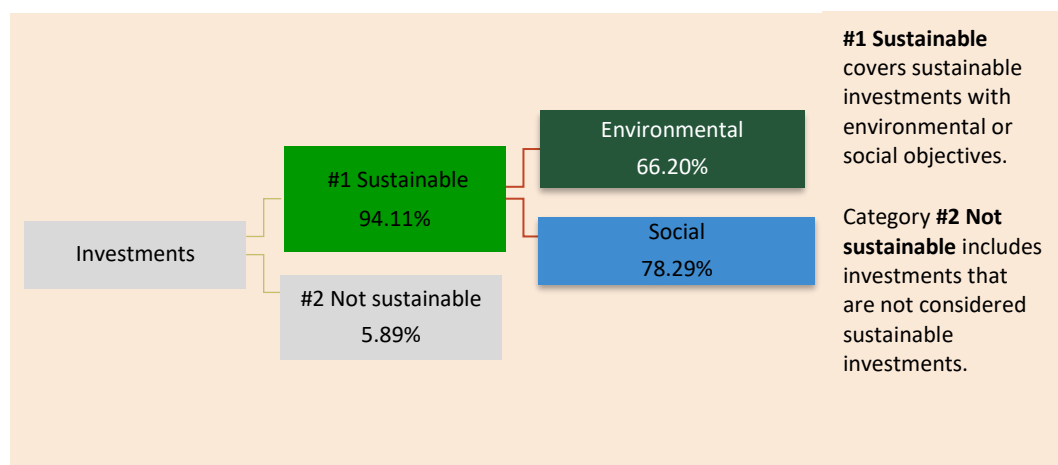
- countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations:
- that have an environmental objective not aligned with the European Taxonomy, due to their more advanced positioning on energy efficiency, climate change, biodiversity and emissions or
- which have a social objective, due to their more advanced positioning on issues related to wealth distribution, population and welfare, health care, education and innovation.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the following cascade methodology:

- impact instruments such as green and sustainable emissions
- bonds issued by a government whose environmental score is in the top three quartiles of the benchmark universe (environmental objective)
- bonds issued by a government whose social score is in the top three quartiles of the ranking of countries in the reference universe (social objective).

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All countries in the portfolio are analysed against both (i) the environmental aspect and (ii) the social aspect (and therefore may fall into the sub-category “social investments” even if they are also considered environmental investments).

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section “Environmental, social and governance (ESG) considerations – Sustainability transparency”), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.



● ***In which economic sectors were investments made?***

Sector	Sub-sector	% of assets	
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	89.58	%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	7.95	%
Financial and insurance activities	Financial service activities, except insurance and pension funding	0.38	%
Derivatives	Derivatives	0.76	%
Cash	Cash	1.33	%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These bonds are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria.

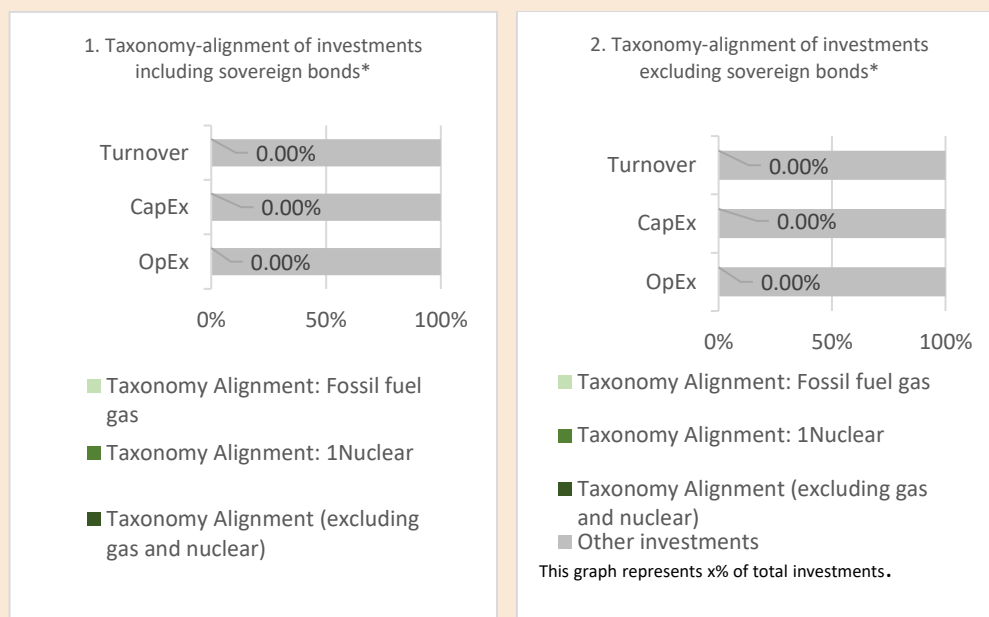
Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy¹?

- Yes:
- In fossil gas
 - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

¹ Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to mitigating climate change ("climate change mitigation") and do not significantly undermine an objective of the EU Taxonomy - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and whose greenhouse gas emission levels correspond to the best achievable performance.

● ***What was the share of investments made in transitional and enabling activities?***

Not applicable

● ***What was the percentage of investments aligned with the EU Taxonomy compared to previous reporting periods?***

Not applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 66.20% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

The proprietary sustainability model is based on environmental, social and governmental aspects. In the environmental aspect, the proprietary model takes into account energy efficiency, climate change, biodiversity and country emissions. Investing in the highest ranked countries in this aspect therefore means that the Sub-fund has an environmental objective. The scores of the Environment component of the Manager's country model make it possible to rank the member states in descending order. Countries in the bottom quartile of the ranking (rounding up the number of eligible countries) do not have an environmental target. Further information on methodology and data resources is available in the information on this Sub-fund via www.dpamfunds.com (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 78.29% of its portfolio in sustainable investments with a social objective over the Reference Period.

The proprietary sustainability model is based on environmental, social and governmental aspects. In the social aspect, the proprietary model of sustainability of countries takes into account both current generations (wealth distribution, population, health care) and future generations (education and innovation). Investing in the highest ranked countries in this aspect therefore means that the Sub-

fund has a social objective. Similarly, the scores for the Social component (i.e. present and future generations of the proprietary model) allow the member states to be ranked in descending order. Countries in the bottom quartile of the ranking do not have a social target. Further information on methodology and data resources is available in the information on this Sub-fund via www.dpamfunds.com (in particular in the sections “Methodologies” and “Data Sources and Data Processing”).



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Collective investment schemes

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 1.33% cash. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to attain the sustainable investment objective during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e:

On a semi-annual basis, a normative screening has been established on the basis of compliance with democratic minimums by excluding countries that are not free according to Freedom House and authoritarian according to the democracy index published by the Economist Intelligence Unit.

On a semi-annual basis, the eligible universe was subject to a best-in-class ranking based on the country sustainability model so as to invest only in the top 50% of OECD countries ranked according to the proprietary country sustainability model.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How has this financial product performed in comparison to the sustainable reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How has this financial product performed in comparison to the reference benchmark?***

Not applicable

- ***How has this financial product performed in comparison to the broad market index?***

Not applicable

Periodic information for financial products referred to in Article 9(1 to 4a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 5 of Regulation (EU) 2020/852

Product name:

DPAM L CONVERTIBLE WORLD SUSTAINABLE

Legal entity identifier:

222100BXIMRS3MDJIT26

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable **investments with an environmental objective: 62.56%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable **investments with a social objective: 87.52%**

It promoted **environmental and/or social (E/S) characteristics** and although it did not have a sustainable investment target, it had a sustainable investment ratio of ____%.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S features, but **did not make sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This regulation does not set out a list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

During the Reference Period (01/01/2022-31/12/2022), the Sub-fund invested in companies that contribute through their products and services to the 17 Sustainable Development Goals (SDGs) defined by the United Nations, and to advance companies on their contribution to sustainable development and environmental, social and governance (ESG) issues.

The investment universe is narrowed: the portfolio focuses on companies with a net positive contribution (as defined below), i.e. (1) whose core business is the development of products and services that contribute to the achievement of sustainable development goals (SDG) and (2) the most advanced in terms of sustainability and ESG risk engagement.

Some of the environmental objectives pursued by the Sub-fund contribute to climate change mitigation and adaptation as defined by the EU Taxonomy.

The Sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

● *How did the sustainability indicators perform?*

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a. The Sub-fund has not been exposed to issuers considered to be non-compliant with Global Standards;
- b. The Sub-fund has not been exposed to issuers involved in controversial activities according to the definitions and thresholds stipulated by the Manager's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);
- c. The Sub-fund had no exposure to issuers facing ESG controversies of maximum severity;
- d. The Sub-fund focused on impact instruments such as green and sustainable emissions. The portfolio was 4.2% exposed to this type of instrument at the end of the reference period.

Thus, over the Reference Period, the Sub-fund achieved:

- As at 31 December 2022, the proportion of issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 44.86% (by weight of portfolio assets). The target is to reach at least 40% by 2026;
- The Sub-fund had a higher weighted average ESG profile than its benchmark index, before the application of the ESG and sustainable investment selection methodology: 50.62 (funds) versus 59.73 (benchmark) (at 31/12/2022). The objective of the Sub-

Sustainability indicators
assess how the environmental or social characteristics promoted by the financial product are achieved.

fund is to achieve a weighted average ESG profile above that of its benchmark over a rolling three year period.

For the Reference Period, the Sub-fund sought to have at least 80% sustainable investments i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals (“SDGs”), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs.

In addition, at the level of the overall portfolio, a minimum of 50% of companies aligned with the EU Taxonomy or in net positive contribution¹ on all the SDGs and a portfolio in net positive contribution on all 17 SDGs.

For the Reference Period, the Sub-fund had 92.52% sustainable investments. These sustainable investments have contributed to the Sub-fund’s partial sustainable investment objective in the following ways:

- 6.83% of the Sub-fund’s portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 62.56% of the Sub-fund’s portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 87.52% of the Sub-fund’s portfolio contributed to the achievement of social objectives.
- 64.31% of the Sub-fund’s portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

● ***...and in comparison with previous periods?***

Not applicable

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

¹ The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company’s products and services contribute to the achievement of the SDGs and on the other hand (2) the negative impacts of their activities along the value chain.

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:
 - o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);
 - o via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf. The commitments made by DPAM are also the subject of an annual report available at (https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf).
- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the Sustainable Development Goals (SDGs) in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 50% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 64.31% of assets aligned with the EU Taxonomy or making a net positive contribution to the 17 SDGs.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

- a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
- b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.
- c) the exclusion filter for companies involved in controversial activities (in accordance with the Manager's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.
The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
- d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) Secondly, the social PAIs were systematically analysed according to the stages of the research and investment process:

- a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

- b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Manager's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments were directly excluded from the investment universe.
- c) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
- d) similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

The Manager's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and [DPAM report TCFD.pdf \(cloudinary.com\)](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_report_TCFD.pdf).

Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption.

These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe.

The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

How has this financial product considered principal adverse impacts on sustainability factors?

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager’s commitment to reduce the negative impact of the Sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund’s construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- 1) Firstly, with regard to environmental PAIs:
 - a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager’s research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
 - b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.
 - c) the exclusion filter for companies involved in controversial activities (in accordance with the Manager’s Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.
The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company’s operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
 - d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.
- 2) Secondly, the social PAIs were systematically analysed according to the stages of the research and investment process:

- a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.
- b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Manager's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf). In this way, companies involved in controversial armaments were directly excluded from the investment universe.
- c) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
- d) similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

The Manager's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006836/DPAM_policy_Sustainable_and_Responsible_Investment.pdf and [DPAM_report_TCFD.pdf \(cloudinary.com\)](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_report_TCFD.pdf).



What were the main investments of this financial product?

The list includes the investments that constitute **the largest share of the financial product's investments** during the reference period, namely: 31/12/2022

Largest investments	Sector	% of assets	Country
Meituan conv 0,00 21-270427	Transportation and storage	3.57%	China
Qiagen nv 1,00 18-131124	Manufacturing	3.25%	United States
Prysmian cv 0,00 21-020226	Manufacturing	3.03%	Italy
Splunk inc 1,125 18-150925	Information and communication	2.91%	United States
Nice ltd conv 0,00 21-150925	Information and communication	2.90%	United States
Be semiconductor nv 0,75 20-050827	Manufacturing	2.83%	Netherlands
Sren-elm bv 3,25 18-130624	Financial and insurance activities	2.82%	Switzerland
Bill.com conv 0,00 22-010427	Information and communication	2.70%	United States
Akamai techno inc 0,375 19-010927	Information and communication	2.65%	United States
Bentley systems cv 0,125 21-150126	Information and communication	2.49%	United States
Nexi spa conv 1,75 20-240427	Information and communication	2.49%	Italy
Verint systems conv 0,25 21-150426	Information and communication	2.38%	United States
Globalwafers cv 0,00 21-010626	Manufacturing	2.33%	Taiwan
Delivery hero se 1,00 20-230127	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.33%	South Korea
Neoen sas 2,875 22-140927 conv	Electricity, gas, steam and air conditioning supply	2.23%	France



What was the ratio of sustainability-related investments?

● What was the asset allocation?

Asset allocation

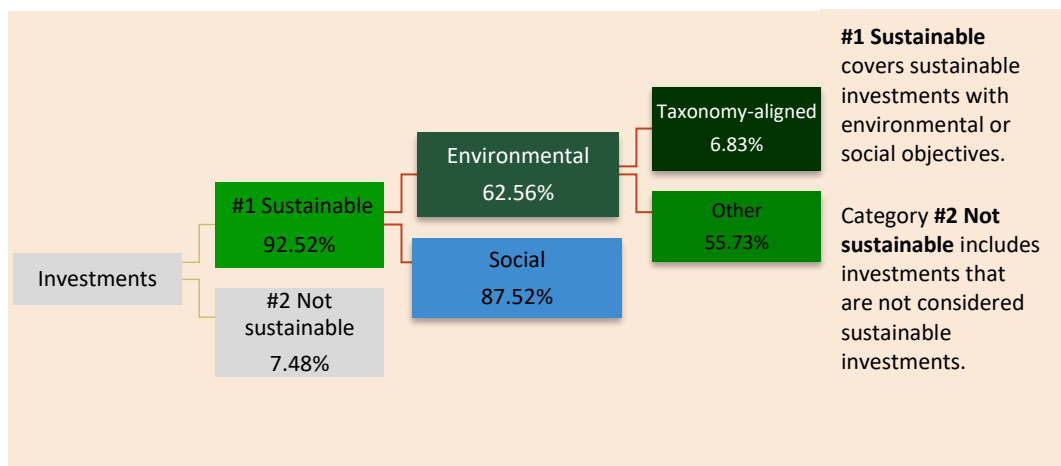
describes the share of investments in specific assets.

In the Reference Period, the Sub-fund invested at least 92.52% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”) are:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals (“SDGs”), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section “Environmental, social and governance (ESG) considerations – Sustainability transparency”), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category “other environmental investments” even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category “social investments” even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).



● *In which economic sectors were investments made?*

Sector	Sub-sector	% of assets
Information and communication	Publishing activities	21.20 %
Manufacturing	Manufacture of machinery and equipment n.e.c.	7.98 %
Manufacturing	Manufacture of electrical equipment	7.76 %
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	7.04 %
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.62 %
Information and communication	Computer programming, consultancy and related activities	5.43 %
Financial and insurance activities	Financial service activities, except insurance and pension funding	5.43 %
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	5.08 %
Transportation and storage	Postal and courier activities	3.57 %
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	2.90 %
Information and communication	Telecommunications	2.78 %
Administrative and support service activities	Office administrative, office support and other business support activities	2.49 %
Manufacturing	Manufacture of computer, electronic and optical products	1.77 %
Human health and social work activities	Human health activities	1.73 %
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.67 %
Information and communication	Information service activities	1.42 %
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	1.40 %
Accommodation and food service activities	Accommodation	1.33 %
Transportation and storage	Air transport	1.30 %
Real estate activities	Real estate activities	0.85 %
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	0.67 %
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.52 %
Transportation and storage	Warehousing and support activities for transportation	0.50 %
Manufacturing	Manufacture of leather and related products	0.46 %
Manufacturing	Other manufacturing	0.46 %
Transportation and storage	Land transport and transport via pipelines	0.15 %
Derivatives	Derivatives	5.04 %
Cash	Cash	2.44 %



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Manager's methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third-party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, the Manager shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 6.83% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation). The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy²?

Yes:

In fossil gas

In nuclear energy

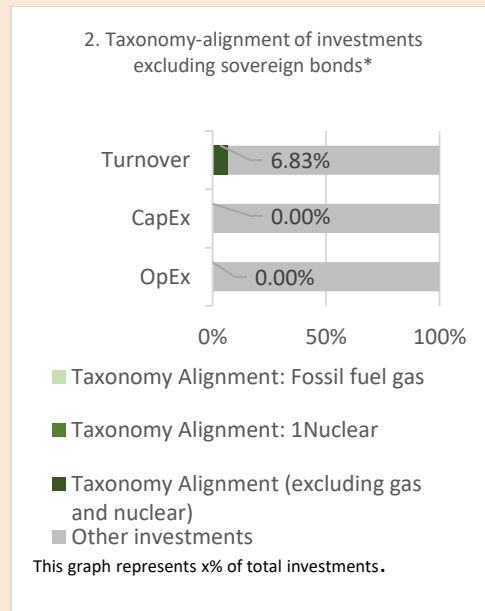
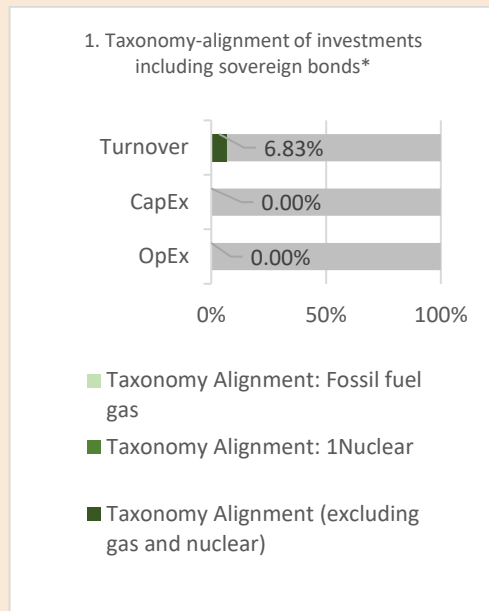
No

² Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to mitigating climate change ("climate change mitigation") and do not significantly undermine an objective of the EU Taxonomy - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and whose greenhouse gas emission levels correspond to the best achievable performance.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities	Enabling activities
6.2482%	N/A

● **What was the percentage of investments aligned with the EU Taxonomy compared to previous reporting periods?**

Not applicable



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 62.56% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed. In the meantime, the Manager wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria, including key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, the Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 87.52% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to social objectives.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Collective investment schemes

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 2.44% cash. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to attain the sustainable investment objective during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e:

On a quarterly basis, a normative screening has been established based on compliance with Global Standards. Companies must comply with the founding principles of the Global Compact (human rights, labour law, protection of the environment, fight against corruption and environmental protection) and the UN Guiding Principles, ILO instruments, the OECD Guidelines for Multinational Enterprises and the underlying conventions and treaties. The Manager used specific ESG research from non-financial rating agencies to determine whether or not a company is in compliance with these standards.

Subsequently, companies meeting the thresholds as defined in the activities excluded by the Manager's controversial activities policy were excluded. The policy of excluding controversial activities defined by the Manager (available at www.dpamfunds.com (Controversial Activities Policy)) covers several sectors and economic activities that are subject to debate as to whether or not they are ethical and sustainable. For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy were excluded from the investment portfolio.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

Then, on a semi-annual basis, the resulting universe was subject to a “best-in-class” ranking in order to retain only the best ESG profiles of companies on a list of securities eligible for management. The last quartile (10%) of the lowest scores in the ranking were removed from the eligible list by sector.

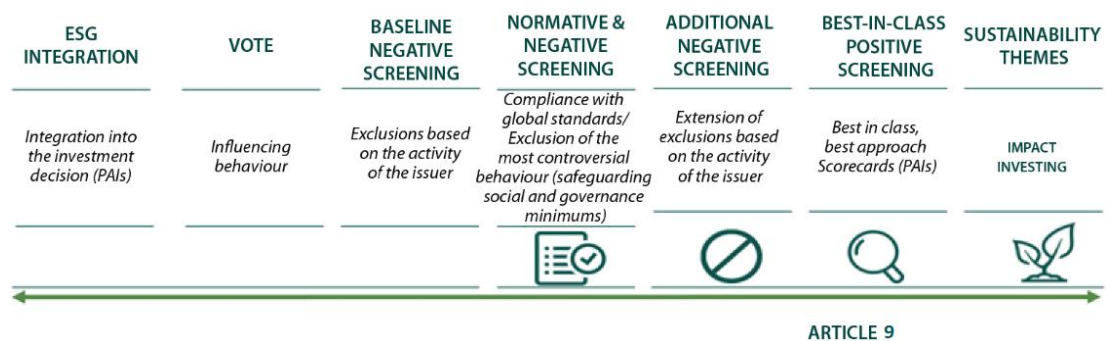
The Manager ensured that the products and/or services of the company contribute – as a proportion of its revenue – to the achievement of the 17 environmental or social Sustainable Development Goals (SDGs) defined by the United Nations (UN) such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation services, sustainable mobility services, etc.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer’s total contribution to the UN Sustainable Development Goals.

Finally, the sustainable objective was measured by ensuring that:

- the net contribution at the level of the whole portfolio to the 17 SDGs is positive and
- a minimum of 50% of assets under management has been invested in companies making a net positive contribution to the 17 SDGs:

The stages of the investment process are outlined below:





Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How has this financial product performed in comparison to the sustainable reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How has this financial product performed in comparison to the reference benchmark?***

Not applicable

- ***How has this financial product performed in comparison to the broad market index?***

Not applicable

Periodic information for financial products referred to in Article 9(1 to 4a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 5 of Regulation (EU) 2020/852

Product name:

Legal entity identifier:

DPAM L BONDS EMERGING MARKETS HARD
 CURRENCY SUSTAINABLE

391200QCKTOT9W5IH114

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This regulation does not set out a list socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 56.80% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted environmental and/or social (E/S) characteristics and although it did not have a sustainable investment target, it had a sustainable investment ratio of ___%. <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 77.48%	<input type="checkbox"/> It promoted E/S features, but did not make sustainable investments



Sustainability indicators assess how the environmental or social characteristics promoted by the financial product are achieved.

To what extent was the sustainable investment objective of this financial product met?

During the Reference Period (01/01/2022-31/12/2022), the Sub-fund invested in countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations. By combining a rigorous selection of countries with a formal and systematic engagement policy and prioritising recognised impact bonds (green bonds and equivalents), the Sub-fund invested in the most committed or best performing countries in terms of sustainable development.

The objective of sustainable development was pursued via:

- rigorous ESG screening, based on a proprietary sustainability model of states aligned with the Sustainable Development Goals
- promoting best practices and best efforts by defining eligibility rules based on ESG ratings
- formal and systematic engagement with issuers and
- investment in impact securities (green bonds and similar).

The Sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting the environmental and/or social characteristics of the Sub-fund.

● **How did the sustainability indicators perform?**

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a. The Sub-fund was not exposed to countries which do not meet a minimum standard of democracy in accordance with the Manager's controversial activities policy
- b. The Sub-fund invested a minimum of 40% of its assets in countries ranked in the top quartile according to the proprietary country sustainability model
- c. The Sub-fund invested a maximum of 10% of its assets in countries ranked in the last quartile according to the proprietary country sustainability model
- d. The Sub-fund engaged in a dialogue with the invested issuers according to the approach described in its Engagement Policy

Thus, over the Reference Period, the Sub-fund achieved:

- achieve a weighted average democratic score above the weighted average democratic score of the reference universe (consisting of emerging and developing countries as defined by the IMF): 65.3 vs 31.2
- a greenhouse gas emission intensity of the investee countries that is lower than the greenhouse gas emission intensity of its reference universe (consisting of emerging and developing countries as defined by the IMF) as defined by regulatory technical standards: 1050.34 tCO₂e/\$ GDP bn (at 31/12/2022) versus 6466 tCO₂e/*GDP bn.

● ***...and in comparison with previous periods?***

Not applicable

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

- excluding issuers that do not meet a democratic minimum
- sustainability analysis of countries to identify those that show the greatest commitment to sustainable development on governance, environmental and social issues but also those that show a willingness to make progress on these issues; the resulting country rankings form the basis of the investment rules i.e. min. 40% of assets in countries ranked in the top quartile and max. 10% in countries ranked in the bottom quartile.
- an engagement process with investee countries, in accordance with its Engagement Policy, which can be accessed at https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_policy_engagement.pdf. The commitments made by DPAM are also the subject of an annual report available at (https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf).

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

During the Reference Period, the sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.

— *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable to sovereign bonds



How has this financial product considered principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

During the Reference Period, the sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

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What were the main investments of this financial product?



The list includes the investments that constitute **the largest share of the financial product’s investments** during the reference period, namely: 31/12/2022

Largest investments	Sector	% of assets	Country
Chile (republic of) 0.555% 21-jan-2029	Public administration and defence; compulsory social security	5.86%	Chile
Republic of poland 5,75 22-161132	Public administration and defence; compulsory social security	5.73%	Poland
7.15% armenia mar25 reg/s 26.03.2025	Public administration and defence; compulsory social security	5.50%	Armenia
Colombie 8,00 22-200433	Public administration and defence; compulsory social security	5.38%	Colombia
Temasek financial 1,625 21-020831	Financial and insurance activities	5.34%	Singapore
Hungary 2,125 21-220931	Public administration and defence; compulsory social security	4.99%	Hungary
Georgia 2,75 21-220426	Public administration and defence; compulsory social security	4.87%	Georgia
Ivory coast rep 5,875 19-171031	Public administration and defence; compulsory social security	4.25%	Côte d'ivoire
1 1/2 serbia jun29 26.06.2029	Public administration and defence; compulsory social security	4.13%	Serbia

Panama 6,40 22-140235	Public administration and defence; compulsory social security	4.10%	Panama
South africa (republic of) 5.750% 30-sep-2049	Public administration and defence; compulsory social security	4.02%	South Africa
Benin intl gov bd 4,95 21-220135	Public administration and defence; compulsory social security	3.86%	Benin
Bahamas 8,95 20-151032	Public administration and defence; compulsory social security	3.85%	Bahamas
Macedonia government intern 2.750% 18-jan-2025	Public administration and defence; compulsory social security	3.42%	Macedonia
Republic of albania 3.500% 09-oct-2025	Public administration and defence; compulsory social security	3.36%	Albania



Asset allocation
describes the share of
investments in specific
assets.

What was the ratio of sustainability-related investments?

● *What was the asset allocation?*

In the Reference Period, the Sub-fund invested at least 82.64% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”) are:

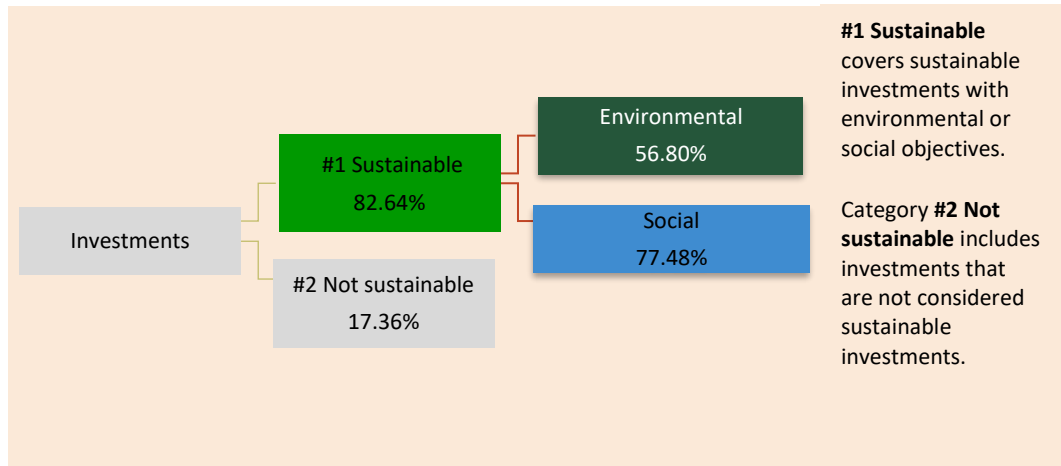
- countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations.
- that have an environmental objective not aligned with the European Taxonomy, due to their more advanced positioning on energy efficiency, climate change, biodiversity and emissions or
- which have a social objective, due to their more advanced positioning on issues related to wealth distribution, population and welfare, health care, education and innovation.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the following cascade methodology:

- impact instruments such as green and sustainable emissions (9.72%)
- bonds issued by a government whose environmental score is in the top three quartiles of the benchmark universe (environmental objective)
- bonds issued by a government whose social score is in the top three quartiles of the ranking of countries in the reference universe (social objective).

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than

those aligned with the taxonomy and social investments may involve some double counting. All countries in the portfolio are analysed against both (i) the environmental aspect and (ii) the social aspect (and therefore may fall into the sub-category “social investments” even if they are also considered environmental investments).



● *In which economic sectors were investments made?*

Sector	Sub-sector	% of assets	
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	85.88	%
Financial and insurance activities	Financial service activities, except insurance and pension funding	5.34	%
Information and communication	Telecommunications	2.60	%
Cash	Cash	6.19	%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These bonds are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria.

Has the financial product invested in fossil gas and/or nuclear energy activities in line with the EU Taxonomy¹?

- Yes:

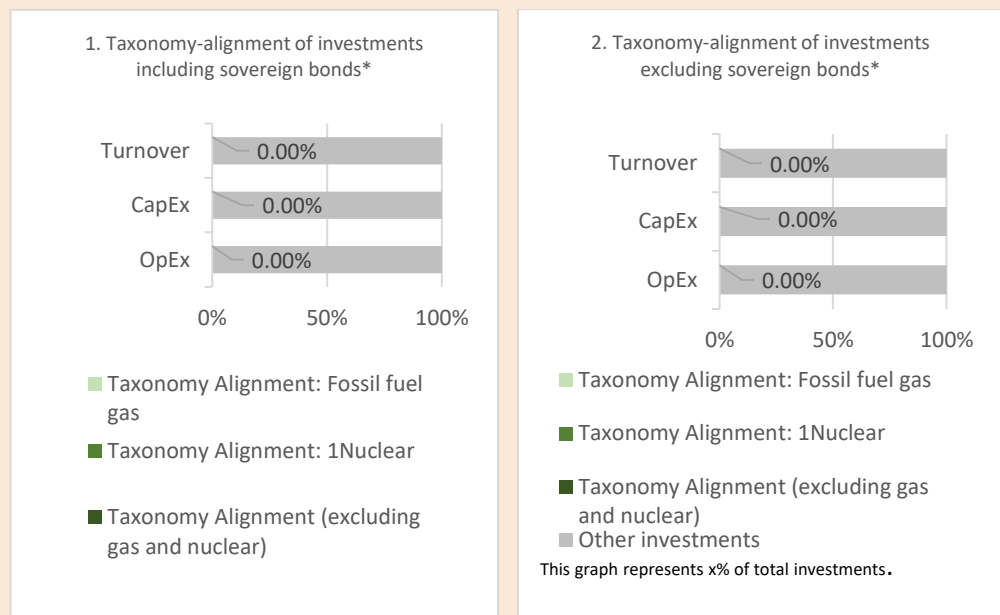
 In fossil gas In nuclear energy

 No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

¹ Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to mitigating climate change ("climate change mitigation") and do not significantly undermine an objective of the EU Taxonomy - see explanatory note in the left margin. The full criteria for fossil gas and nuclear energy economic activities that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and whose greenhouse gas emission levels correspond to the best achievable performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **What was the percentage of investments aligned with the EU Taxonomy compared to previous reporting periods?**

Not applicable



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 56.80% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

The proprietary sustainability model is based on environmental, social and governmental aspects. In the environmental aspect, the proprietary model takes into account energy efficiency, climate change, biodiversity and country emissions. Investing in the highest ranked countries in this aspect therefore means that the Sub-fund has an environmental objective. The scores of the Environment component of the EM Manager country model make it possible to rank the member states in descending order. Countries in the bottom quartile of the ranking (rounding up the number of eligible countries) do not have an environmental target. Further information on methodology and data resources is available in the information on this Sub-fund via www.dpamfunds.com (in particular in the sections “Methodologies” and “Data Sources and Data Processing”).



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 77.48% of its portfolio in sustainable investments with a social objective over the Reference Period.

The proprietary sustainability model is based on environmental, social and governmental aspects. In the social aspect, the proprietary model of sustainability of countries takes into account both current generations (wealth distribution, population, health care) and future generations (education and innovation). Investing in the highest ranked countries in this aspect therefore means that the Sub-fund has a social objective. Similarly, the scores for the Social component (i.e. present

and future generations of the proprietary model) allow the member states to be ranked in descending order. Countries in the bottom quartile of the ranking do not have a social target. Further information on methodology and data resources is available in the information on this Sub-fund via www.dpamfunds.com (in particular in the sections “Methodologies” and “Data Sources and Data Processing”).



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Collective investment schemes

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 6.19% cash. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to attain the sustainable investment objective during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e:

On a half-yearly basis, a normative screening has been established on the basis of compliance with democratic minimums by excluding countries that do not meet a democratic minimum as defined by the manager’s controversial activities policy.

On a semi-annual basis, the eligible universe was subject to a best-in-class ranking based on the country sustainability model so as to invest a minimum of 40% of assets under management in top quartile countries and a maximum of 10% of assets under management in bottom quartile countries.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How has this financial product performed in comparison to the sustainable reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How has this financial product performed in comparison to the reference benchmark?***

Not applicable

- ***How has this financial product performed in comparison to the broad market index?***

Not applicable