



% DPAM

DEGROOF PETERCAM ASSET MANAGEMENT

DPAM Equities L

Investment Company with Variable Capital ("SICAV")
with multiple Sub-Funds governed by Luxembourg law

Audited Annual Report
as at 31 December 2021

R.C.S. Luxembourg B 24.189

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

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

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

For the following Sub-Funds of DPAM Equities L no notification for distribution in the Federal Republic of Germany was submitted and shares in these Sub-Funds may NOT be offered to investors within the scope of the German investment law. As a consequence, the following Sub-Funds are NOT available to investors in Germany:

- Emerging MSCI Index

Marcard, Stein & Co AG,
Ballindamm 36,
D-20095 Hamburg

is acting as the paying and information agent in Germany (the "German paying and information agent").

The following documents are available, free of charge, in paper format from the German paying and information agent; the Prospectus, the Key Investor Information Documents, the Articles of Association and the latest annual and semi-annual reports of the Company.

DPAM Equities L

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Organisation

Registered office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

5 May 1986

Board of Directors of the Fund :

Chairman :

- Jérôme CASTAGNE, Director (until 30 August 2021)
Degroof Petercam Asset Services S.A.
- France COLAS, Director (since 16 September 2021)
Degroof Petercam Asset Services S.A.

Members :

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

Management Company :

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

Manager :

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

Depository Bank and Paying Agent :

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

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

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

Réviseur d'Entreprises agréé :

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

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Organisation

Representative and payment service for Switzerland :

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

Representative and payment service for Belgium :

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

Representative and payment service for Spain :

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

Representative and payment service for France :

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

Representative and payment service for Germany :

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

Representative and payment service for Netherlands :

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

Representative and payment service for Austria :

Erste Bank der oesterreichischen Sparkssen AG
Am Belvedere 1, A-1100 Wien

Global Distributor :

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

DPAM Equities L

General information of the Fund

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

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

As at 31 December 2021, the SICAV comprised five Sub-Funds :

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

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

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

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

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

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

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

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

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

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

With effect as of 15 July 2021, the Sub-Fund DPAM Equities L EMU Dividend, hereafter "EMU Dividend" merged into the Sub-Fund EMU SRI MSCI Index.

Its Articles of Incorporation are registered with the "Greffe du Tribunal d'Arrondissement" of Luxembourg where they are available for inspection. Copies may be obtained there.

DPAM Equities L

General information of the Fund

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

As at 31 December 2021, the following classes are offered to investors:

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

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

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

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

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

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

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

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

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

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

- Class M USD : distribution shares which differ from class M shares in that they are denominated in United States dollars;

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General information of the Fund

- Class N : capitalisation shares that differ from class B shares in that (i) they are reserved for investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, and (ii) they are reserved for the account(s) to which these discretionary management mandates apply, and in that (iii) they are reserved for mandates with an “all in” type rate structure, and in that (iv) they have a different management fee. In this context, the “all in” type rate structure includes management fees and custody fees charged to the account(s) to which these “all in” type discretionary management mandates apply;

- Class N USD : capitalisation shares which differ from class N shares in that they are denominated in United States dollars;

- Class P : until 30 September 2021, shares of capitalisation which distinguish themselves from shares of the class F by an absence of management fee and distribution fee such as specified in the fact sheet of every Sub-Fund and reserved in UCITS and/or other UCI, or institutional or professional mandates portfolios of which are managed by the group Degroof Petercam. The access to this class is submitted to the approval of the Board of Directors of the SICAV. The shares of the class P can be subscribed by financial institutions, under the condition that financial institutions in question confirm to the SICAV, respectively to the Depositary or the Transfer Agent and Register Agent, that they act exclusively within the framework of the orders of subscription and/or conversion in question, for account of the UCITS and/or other UCI, or the institutional or professional mandates portfolios of which are managed by the group Degroof Petercam; From 1st October 2021, capitalisation shares which differ from class F shares by the absence of (i) a management fee and (ii) a minimum initial subscription amount and in that they are (i) they are reserved for investors currently holding one or more discretionary management mandates with Degroof Petercam Asset Management and (ii) they are reserved for the account(s) to which these discretionary management mandates apply.

- Class V : until 30 September 2021, distribution shares which differ from class A shares in that (i) at the discretion of the Management Company they may be offered, under certain special circumstances, in the United Kingdom, Switzerland and European Union Member States, except in Belgium and to Belgian residents, (ii) for distribution by certain distributors and platforms which have separate remuneration agreements with their customers, and (iii) they have a different management fee, which is not subject to any rebates;

From 1st October 2021, distribution shares which differ from class A shares in that (i) at the discretion of the Management Company they may be offered, under certain special circumstances, in the United Kingdom, Switzerland and European Union Member States, excluding Bank Degroof Petercam Belgium and Bank Degroof Petercam Luxembourg, (ii) that they may be distributed by certain distributors and platforms which have separate remuneration agreements with their customers that are not subject to a rebate, and (iii) that they are not subject to any rebate on management fees.

- Class W : until 30 September 2021, capitalisation shares which differ from class B shares in that (i) at the discretion of the Management Company they may be offered, under certain special circumstances, in the United Kingdom, Switzerland and European Union Member States, except in Belgium and to Belgian residents, (ii) for distribution by certain distributors and platforms which have separate remuneration agreements with their customers, and (iii) they have a different management fee, which is not subject to any rebates.

From 1st October 2021, capitalisation shares which differ from class B shares in that (i) at the discretion of the Management Company they may be offered, under certain special circumstances, in the United Kingdom, Switzerland and European Union Member States, excluding Bank Degroof Petercam Belgium and Bank Degroof Petercam Luxembourg, (ii) that they may be distributed by certain distributors and platforms which

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General information of the Fund

have separate remuneration agreements with their customers that are not subject to a rebate, and (iii) that they are not subject to any rebate on management fees.

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

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Manager's Report

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

United States of America

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

Eurozone

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

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Manager's Report

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

Japan

At the end of 2021, the economic recovery was constrained by the record number of hospitalisations associated with Covid-19. The restrictive measures were lifted in the fourth quarter due to the significant decrease in new infections. At the end of the year, the Japanese government announced new stimulus measures to support households and businesses via subsidies. In March, the Japanese central bank expanded its tolerance band for the 10-year rate to around 0% as part of its control of the yield curve. At its December meeting, the Bank of Japan extended the application deadline for its Covid-19 lending operations from March 2022 to September 2022.

Emerging markets

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

Europe Behavioral Value

Policy implemented during the year

The net asset value of the Sub-Fund at the end of the year was 53.02 EUR for the B share class and the annual performance was 21.83%.

The value style and strategy had good year in absolute or relatively to market, especially in the first half of the year as equities kept their momentum from good news on covid vaccines and progressive re-opening of the economies. The second half of the year was more volatile and undecided as markets started to price in somewhat more hawkish central bank, still weakening China economy and slower global growth momentum in general. New covid waves and omicron variant added to the uncertainties and risk of harsher confinement measures. After the summer, long term bond yields fell, and curve flattened which hurt relative performance of value style. Though, over the entire year, the fund managed to follow the market and kept on benefiting from its exposure to value factors as well as from sectors tilts in favor of financials, utilities, and energy while keeping a small underweight in bond proxies or long duration industries like real estate and technologies. In 2021 and despite a lot of uncertainties, stocks delivered above expectation in every quarterly results seasons.

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In absolute terms, the best contributing stock selection was in the financials as the fund benefited from Raiffeisen Bank, UniCredit, Barclays, or the Bank of Ireland. In the insurances, Axa, Aviva, Generali or NN contributed positively. Industrials picks were beneficial helped by Saint-Gobain, Meggitt, CNH Industrial, Rexel, or Siemens among others. The most detrimental stock selection was in the consumer staples as the fund suffered from Beiersdorf and Henkel underperformance, as well as very weak returns from ABInbev, ABFoods, Danone, Orkla and JDE Peet's. In the health care, missing NovoNordisk was painful so as underweighting Roche and Lonza. In the technology the fund trailed the market as missing ASML was costly.

Future policy

The current macro and policy conditions still offer favorable backdrop for overweighed value factors exposure. The rotation in favor of undervalued and neglected stocks will have legs early next year as macro-economic conditions stay constructive and well supported by massive fiscal stimulus, healthy consumer balance sheet and pent-up demand, rising capex, and falling global uncertainties. From here, the main downside risks are uncontrolled covid variants, uncontrolled inflation (and energy crisis), China not recovering strongly enough, and geopolitical risks in general. We will continue to implement the behavioral value systematic strategy by replacing relatively more expensive stocks (within industry group) by cheaper ones, avoiding value trapped, more financially challenged stocks, as well as highly controversial companies, paying close attention to the quality of the balance sheet so as to the Environmental, Social, and Governance dimensions. The funds will keep a diversified and close to neutral allocation at the sector level although keeping a small tilt in favor of the more cyclical and value ones and careful positioning on bond proxies and long duration stocks.

Sustainability transparency

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

1. Extent to which environmental or social characteristics are met

A) Sustainability indicators

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

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

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

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

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

B) Use of derivatives

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

2. Statement on the Taxonomy Regulation

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

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

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

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

EMU Dividend (until 15 July 2021)

Policy implemented during the year

The net asset value of the Sub-Fund EMU Dividend (B share) rose with more than 10% in 2021. The strategy of the EMU Dividend Sub-Fund is to invest in stocks offering a high and sustainable level of free cash flow that enable the payment of a regular attractive dividend. Over 2021, the fund NAV progression has been supported by conjunction of 3 factors at the end of 2020: first, US elections of Joe Biden end 2020 has pushed the market to embrace expectations of large fiscal stimuli. Second, a significant economic growth acceleration has become a more tangible scenario thanks to the gradual COVID vaccine roll out. Third, Brexit resolution without too much of an economic damage has acted as a relief. In the first months of the year, this "reflationary" economic climate supported cyclicals and capital goods companies. In our portfolio, Valmet and Konecranes drove solid performance in this context of improving order books. Banks such as Mediobanca also delivered a solid performance, supporting by improving climate for credit risk.

Over the period the Fund took advantage of attractive valuation to build position in infrastructure plays such as French tollroads Eiffage, offering solid visibility on growing cash flows.

At the same time, position in Danone was sold given worsening outlook for infant nutrition division.

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Manager's Report

Emerging MSCI Index

Policy implemented during the year

The Sub-Fund's net asset value was EUR 167.01 for B units at the end of the year, while annual performance amounted to 4.53%.

Its benchmark is the MSCI EMERGING Net DTR index.

As at 31 December 2021, the index included 1418 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 capitalization-weighted MSCI Emerging Markets index, net dividends reinvested in euros. As at 31 December 2020, the investment universe consisted of 26 countries: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Pakistan, 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 policy

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

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

The Sub-Fund does not promote environment, social or governance factors. It does not have a sustainable investment objective and the investments underlying this Sub-Fund do not take into account the European Union's criteria for environmentally sustainable economic activities. The Sub-Fund is therefore categorized under "Article 6" of the Sustainable Finance Disclosure Regulation (SFDR).

World SRI MSCI Index

Policy implemented during the year

The Sub-Fund's net asset value was EUR 210.63 for B units at the end of the year, and the annual performance amounted to 32.15%.

The Sub-Fund was launched on 30 September 2016.

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

As at 31 December 2021, the index included 553 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 capitalization-weighted MSCI WORLD AC SRI index, net dividends reinvested in euros. As at 31 December 2021, the index was composed of stocks from 42 developed and emerging countries. 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.

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Manager's Report

Future policy

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

Sustainability transparency

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

1. Extent to which environmental or social characteristics are met

This Sub-Fund aims to invest at least 70% of its assets (excluding cash) in securities promoting environmental and social aspects and 20% of its assets (excluding cash) in securities promoting environmental and social objectives, as defined by SFDR.

A) Sustainability indicators

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

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

- a) Zero exposure to issuers deemed non-compliant with the 10 principles of the United Nations Global Compact (which are part of the Global Standards) at the time the positions are purchased;
In the event that a company's ESG profile deteriorates during the course of the portfolio holding, leading it to be downgrading to Global Compact non-compliant status, the relevant investment has been sold in the interest of the Sub-Fund's shareholders within three months.
- b) Zero exposure to issuers involved in controversial activities that meet the exclusion criteria set out in DPAM's Controversial Activities Policy (available at www.dpamfunds.com), both at the time of purchase of the positions and during the time the portfolio positions are held;
- c) Zero exposure to issuers facing serious ESG controversies on environmental or social issues at the time of purchase of the positions;
In the event of a serious controversy concerning a company during the course of the portfolio holding, the investment concerned was sold in the interest of the Fund's shareholders within three months.
- d) Zero exposure to companies in the last quartile of the economic sector ranking based on the quality of the ESG profile assessed by the non-financial rating agencies;
- e) A lower average ESG profile risk than this benchmark universe before the ESG and sustainable investment selection methodology was applied;

In order to achieve the sustainable objective of a portion of the investments, over the period 10 March 2021 to 31 December 2021, a minimum of 20% of the companies in which the portfolio was invested made a net positive contribution to sustainable development objectives.

The net impact 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 impact contribution takes into account both (1) the extent to which the products and services of the

DPAM Equities L

Manager's Report

invested company contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities along the value chain.

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

B) Use of derivatives

The Sub-Fund does not use derivatives, if any are held, for the purpose of promoting environmental and/or social characteristics as described in the prospectus.

1.2. Statement on the Taxonomy Regulation

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

US SRI MSCI Index

Policy implemented during the year

The Sub-Fund's net asset value was EUR 267.24 for B units at the end of the year, while annual performance amounted to 44.53%.

The Sub-Fund was launched on 30 September 2016.

Its benchmark is the MSCI US SRI Net DTR index.

As at 31 December 2021, the index included 132 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 capitalization-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 2021, the Sub-Fund closely followed the movement of the index.

Future policy

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

Sustainability transparency

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

DPAM Equities L

Manager's Report

1. Extent to which environmental or social characteristics are met

This Sub-Fund aims to invest at least 70% of its assets (excluding cash) in securities promoting environmental and social aspects and 20% of its assets (excluding cash) in securities promoting environmental and social objectives, as defined by SFDR.

A) Sustainability indicators

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

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

- a) Zero exposure to issuers deemed non-compliant with the 10 principles of the United Nations Global Compact (which are part of the Global Standards) at the time the positions are purchased;
In the event that a company's ESG profile deteriorates during the course of the portfolio holding, leading it to be downgrading to Global Compact non-compliant status, the relevant investment has been sold in the interest of the Sub-Fund's shareholders within three months.
- b) Zero exposure to issuers involved in controversial activities that meet the exclusion criteria set out in DPAM's Controversial Activities Policy (available at www.dpamfunds.com), both at the time of purchase of the positions and during the time the portfolio positions are held;
- c) Zero exposure to issuers facing serious ESG controversies on environmental or social issues at the time of purchase of the positions;
In the event of a serious controversy concerning a company during the course of the portfolio holding, the investment concerned was sold in the interest of the Fund's shareholders within three months.
- d) Zero exposure to companies in the last quartile of the economic sector ranking based on the quality of the ESG profile assessed by the non-financial rating agencies;
- e) A lower average ESG profile risk than this benchmark universe before the ESG and sustainable investment selection methodology was applied.

In order to achieve the sustainable objective of a portion of the investments, over the period 10 March 2021 to 31 December 2021, a minimum of 20% of the companies in which the portfolio was invested made a net positive contribution to sustainable development objectives.

The net impact 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 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.

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

B) Use of derivatives

The Sub-Fund does not use derivatives, if any are held, for the purpose of promoting environmental and/or social characteristics as described in the prospectus.

DPAM Equities L

Manager's Report

1.2. Statement on the Taxonomy Regulation

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

EMU SRI MSCI Index

Policy implemented during the year

The Sub-Fund's net asset value was EUR 179.67 for B units at the end of the year, and the annual performance amounted to 27.73%.

The Sub-Fund was launched on 30 September 2016.

Its benchmark is the MSCI EMU SRI Net DTR index.

As at 31 December 2021, 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 capitalization-weighted MSCI EMU SRI index, net dividends reinvested in euros. All countries in the EMU zone are included in this index, except Luxembourg, given its small market capitalization. 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 2021, the Sub-Fund closely followed the movement of the index.

Future policy

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

Sustainability transparency

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

1. Extent to which environmental or social characteristics are met

This Sub-Fund aims to invest at least 70% of its assets (excluding cash) in securities promoting environmental and social aspects and 20% of its assets (excluding cash) in securities promoting environmental and social objectives, as defined by SFDR.

A) Sustainability indicators

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

DPAM Equities L

Manager's Report

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

- a) Zero exposure to issuers deemed non-compliant with the 10 principles of the United Nations Global Compact (which are part of the Global Standards) at the time the positions are purchased;
In the event that a company's ESG profile deteriorates during the course of the portfolio holding, leading it to be downgrading to Global Compact non-compliant status, the relevant investment has been sold in the interest of the sub-fund's shareholders within three months.
- b) Zero exposure to issuers involved in controversial activities that meet the exclusion criteria set out in DPAM's Controversial Activities Policy (available at www.dpamfunds.com), both at the time of purchase of the positions and during the time the portfolio positions are held;
- c) Zero exposure to issuers facing serious ESG controversies on environmental or social issues at the time of purchase of the positions;
In the event of a serious controversy concerning a company during the course of the portfolio holding, the investment concerned was sold in the interest of the Fund's shareholders within three months.
- d) Zero exposure to companies in the last quartile of the economic sector ranking based on the quality of the ESG profile assessed by the non-financial rating agencies;
- e) A lower average ESG profile risk than this benchmark universe before the ESG and sustainable investment selection methodology was applied.

In order to achieve the sustainable objective of a portion of the investments, over the period 10 March 2021 to 31 December 2021, a minimum of 20% of the companies in which the portfolio was invested made a net positive contribution to sustainable development objectives.

The net impact 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 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.

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

B) Use of derivatives

The Sub-Fund does not use derivatives, if any are held, for the purpose of promoting environmental and/or social characteristics as described in the prospectus.

1.2. Statement on the Taxonomy Regulation

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

Luxembourg, 21 January 2022

NB : Past performance is not a guarantee of future performance.

Audit report

To the Shareholders of
DPAM Equities L

Our opinion

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

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 2021;
- 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 2021; 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, 29 March 2022

Antoine Geoffroy

DPAM Equities L

Combined Statement of Net Assets as at 31 December 2021

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	1,072,768,246.41
Cash at banks		3,622,780.55
Dividends receivable on shares		811,837.95
Amounts receivable on subscriptions		1,145,079.28
Amounts receivable on spot exchange contracts		67,845.26
Futures guaranty deposit	10	113,251.85
Total Assets		1,078,529,041.30
Liabilities		
Taxes and Expenses payable	3	1,320,061.84
Overdraft at banks		12,476.76
Overdraft interest		1,951.33
Amounts payable on redemptions		793,715.56
Amounts payable on purchases of investments		167,673.63
Amounts payable on spot exchange contracts		68,000.00
Miscellaneous payables		939,397.01
Amounts payable to the broker on futures	10	9,233.20
Total Liabilities		3,312,509.33
Net assets at the end of the year		1,075,216,531.97

DPAM Equities L

Combined Statement of Operations and Changes in Net Assets

from 1 January 2021 to the 31 December 2021

	NOTES	COMBINED (IN EUR)
Income		
Dividends, net of taxes	1h	21,336,090.12
Interest on cash accounts		2,015.64
Commission on subscriptions and redemptions	6	2,301,604.32
Tax claim		173,726.76
Other income		33.34
Total Income		23,813,470.18
Expenses		
Management fees	4	3,077,342.90
Depositary fees	8	199,403.76
Subscription tax	5	263,142.37
Administration fees	7	2,107,482.53
Miscellaneous fees		397,068.59
Transaction fees	9	2,493,142.45
Overdraft interest		21,041.75
Taxes paid to foreign authorities		43,355.02
Total Expenses		8,601,979.37
Net Profit / (Loss)		15,211,490.81
Net Realised Profit / (Loss)		
- on investments		264,545,550.90
- on currencies		1,958,901.79
- on forward exchange contracts		-15,452.38
- on futures	1i	104,782.98
Total Net Realised Profit / (Loss)		281,805,274.10
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1f	56,187,049.32
- on futures	1i	18,686.25
Result of operations		338,011,009.67
- Subscriptions		516,464,351.60
- Redemptions		-1,057,237,044.70
Dividends paid	12	-592,853.34
Net changes in Net Assets		-203,354,536.77
Net assets at the beginning of the year		1,278,571,068.74
Net assets at the end of the year		1,075,216,531.97

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

DPAM Equities L

Statement of net assets as at 31 December 2021

Europe Behavioral Value		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	46,217,502.77
Cash at banks		51,738.08
Dividends receivable on shares		41,362.67
Amounts receivable on subscriptions		0.00
Amounts receivable on spot exchange contracts		0.00
Futures guaranty deposit	10	0.00
Total Assets		46,310,603.52
Liabilities		
Taxes and Expenses payable	3	78,804.97
Overdraft at banks		0.00
Overdraft interest		12.59
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Miscellaneous payables		0.00
Amounts payable to the broker on futures	10	0.00
Total Liabilities		78,817.56
Net assets at the end of the year		46,231,785.96
Number of Shares Outstanding (at the end of the exercise)		
- B		274,408.276
- N		24,038.626
- P		2,047.000
- W		1,667.841
Net Asset Value per Share (at the end of the exercise)		
- B		53.02
- N		54.12
- P		14,797.95
- W		53.83

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

DPAM Equities L

Statement of net assets as at 31 December 2021

Emerging MSCI Index		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	206,254,363.45
Cash at banks		2,534,297.39
Dividends receivable on shares		399,796.42
Amounts receivable on subscriptions		0.00
Amounts receivable on spot exchange contracts		0.00
Futures guaranty deposit	10	113,251.85
Total Assets		209,301,709.11
Liabilities		
Taxes and Expenses payable	3	367,147.35
Overdraft at banks		0.00
Overdraft interest		1,286.33
Amounts payable on redemptions		134,589.69
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Miscellaneous payables		920,733.20
Amounts payable to the broker on futures	10	9,233.20
Total Liabilities		1,432,989.77
Net assets at the end of the year		207,868,719.34
Number of Shares Outstanding (at the end of the exercise)		
- A		24,143.776
- B		89,988.064
- B USD		16,600.453
- F		971,079.827
- M		61,300.725
- N		39,739.279
- P		637.000
Net Asset Value per Share (at the end of the exercise)		
- A		116.71
- B		167.01
- B USD		122.01
- F		169.13
- M		117.42
- N		168.01
- P		15,894.83

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

DPAM Equities L

Statement of net assets as at 31 December 2021

World SRI MSCI Index		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	144,251,969.73
Cash at banks		424,626.11
Dividends receivable on shares		107,030.10
Amounts receivable on subscriptions		0.00
Amounts receivable on spot exchange contracts		34,981.65
Futures guaranty deposit	10	0.00
Total Assets		144,818,607.59
Liabilities		
Taxes and Expenses payable	3	161,817.73
Overdraft at banks		12,476.76
Overdraft interest		388.83
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		34,993.55
Amounts payable on spot exchange contracts		35,000.00
Miscellaneous payables		18,663.81
Amounts payable to the broker on futures	10	0.00
Total Liabilities		263,340.68
Net assets at the end of the year		144,555,266.91
Number of Shares Outstanding (at the end of the exercise)		
- A		27,056.261
- B		56,723.307
- F		572,919.829
- M		24,694.580
- N		112.000
Net Asset Value per Share (at the end of the exercise)		
- A		192.95
- B		210.63
- F		213.91
- M		194.88
- N		216.58

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

DPAM Equities L

Statement of net assets as at 31 December 2021

US SRI MSCI Index		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	592,618,758.76
Cash at banks		466,461.93
Dividends receivable on shares		263,648.76
Amounts receivable on subscriptions		1,145,079.28
Amounts receivable on spot exchange contracts		32,863.61
Futures guaranty deposit	10	0.00
Total Assets		594,526,812.34
Liabilities		
Taxes and Expenses payable	3	607,745.59
Overdraft at banks		0.00
Overdraft interest		212.96
Amounts payable on redemptions		659,125.87
Amounts payable on purchases of investments		132,680.08
Amounts payable on spot exchange contracts		33,000.00
Miscellaneous payables		0.00
Amounts payable to the broker on futures	10	0.00
Total Liabilities		1,432,764.50
Net assets at the end of the year		593,094,047.84
Number of Shares Outstanding (at the end of the exercise)		
- A		4,935.856
- A USD		3,821.805
- B		28,528.073
- F		575,996.064
- F USD		1,143,211.043
- J		4,227.710
- M		32,261.874
- N		14,975.560
- P		320.693
- W		1,335.370
Net Asset Value per Share (at the end of the exercise)		
- A		247.10
- A USD		257.26
- B		267.24
- F		271.32
- F USD		165.86
- J		55,349.60
- M		249.51
- N		269.88
- P		43,394.64
- W		267.89

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

DPAM Equities L

Statement of net assets as at 31 December 2021

EMU SRI MSCI Index		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	83,425,651.70
Cash at banks		145,657.04
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on spot exchange contracts		0.00
Futures guaranty deposit	10	0.00
Total Assets		83,571,308.74
Liabilities		
Taxes and Expenses payable	3	104,546.20
Overdraft at banks		0.00
Overdraft interest		50.62
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Miscellaneous payables		0.00
Amounts payable to the broker on futures	10	0.00
Total Liabilities		104,596.82
Net assets at the end of the year		83,466,711.92
Number of Shares Outstanding (at the end of the exercise)		
- A		9,944.982
- B		100,604.936
- E		4,725.195
- F		368,547.944
- M		5,060.347
- N		27,725.005
Net Asset Value per Share (at the end of the exercise)		
- A		156.58
- B		179.67
- E		132.50
- F		155.68
- M		158.19
- N		181.46

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

DPAM Equities L

Statement of Operations and Changes in Net Assets

from 1 January 2021 to the 31 December 2021

Europe Behavioral Value		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1h	1,202,492.69
Interest on cash accounts		44.09
Commission on subscriptions and redemptions	6	0.00
Tax claim		55,297.66
Other income		0.00
Total Income		1,257,834.44
Expenses		
Management Fee	4	184,792.22
Depository fees	8	6,701.65
Subscription tax	5	17,141.10
Administration fees	7	81,200.46
Miscellaneous fees		33,299.99
Transaction fees	9	351,898.97
Overdraft interest		1,789.28
Taxes paid to foreign authorities		8,508.16
Total Expenses		685,331.83
Net Profit / (Loss)		572,502.61
Net Realised Profit / (Loss)		
- on investments		7,292,234.55
- on currencies		-10,564.90
- on forward exchange contracts		224.46
- on futures	1i	0.00
Total Net Realised Profit / (Loss)		7,854,396.72
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1f	1,031,847.47
- on futures	1i	0.00
Result of operations		8,886,244.19
- Subscriptions		22,131,247.50
- Redemptions		-25,092,077.20
Dividends paid	12	0.00
Net changes in Net Assets		5,925,414.49
Net assets at the beginning of the year		40,306,371.47
Net assets at the end of the year		46,231,785.96

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

DPAM Equities L

Statement of Operations and Changes in Net Assets

from 1 January 2021 to the 31 December 2021

EMU Dividend (until 15 July 2021)		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1h	341,256.25
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	6	0.00
Tax claim		38,973.63
Other income		0.00
Total Income		380,229.88
Expenses		
Management Fee	4	97,480.63
Depository fees	8	733.73
Subscription tax	5	10,381.43
Administration fees	7	20,985.35
Miscellaneous fees		10,183.81
Transaction fees	9	44,832.93
Overdraft interest		957.20
Taxes paid to foreign authorities		3,794.60
Total Expenses		189,349.68
Net Profit / (Loss)		190,880.20
Net Realised Profit / (Loss)		
- on investments		1,231,750.33
- on currencies		4.72
- on forward exchange contracts		0.00
- on futures	1i	0.00
Total Net Realised Profit / (Loss)		1,422,635.25
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1f	338,825.80
- on futures	1i	0.00
Result of operations		1,761,461.05
- Subscriptions		975,100.20
- Redemptions		-15,426,590.79
Dividends paid	12	-1,740.00
Net changes in Net Assets		-12,691,769.54
Net assets at the beginning of the year		12,691,769.54
Net assets at the end of the year		0.00

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

DPAM Equities L

Statement of Operations and Changes in Net Assets

from 1 January 2021 to the 31 December 2021

Emerging MSCI Index		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1h	10,536,681.65
Interest on cash accounts		1,627.46
Commission on subscriptions and redemptions	6	1,180,621.58
Tax claim		5,250.73
Other income		0.00
Total Income		11,724,181.42
Expenses		
Management Fee	4	731,026.42
Depository fees	8	70,656.37
Subscription tax	5	93,888.75
Administration fees	7	988,910.83
Miscellaneous fees		135,142.57
Transaction fees	9	1,094,841.25
Overdraft interest		10,862.27
Taxes paid to foreign authorities		6,513.39
Total Expenses		3,131,841.85
Net Profit / (Loss)		8,592,339.57
Net Realised Profit / (Loss)		
- on investments		90,120,410.37
- on currencies		810,424.81
- on forward exchange contracts		-18,298.22
- on futures	1i	102,365.77
Total Net Realised Profit / (Loss)		99,607,242.30
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1f	-71,101,868.95
- on futures	1i	18,686.25
Result of operations		28,524,059.60
- Subscriptions		56,801,905.03
- Redemptions		-416,601,967.40
Dividends paid	12	-326,013.84
Net changes in Net Assets		-331,602,016.61
Net assets at the beginning of the year		539,470,735.95
Net assets at the end of the year		207,868,719.34

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

DPAM Equities L

Statement of Operations and Changes in Net Assets

from 1 January 2021 to the 31 December 2021

World SRI MSCI Index		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1h	2,332,907.87
Interest on cash accounts		341.70
Commission on subscriptions and redemptions	6	262,831.90
Tax claim		18,188.51
Other income		0.00
Total Income		2,614,269.98
Expenses		
Management Fee	4	411,642.41
Depository fees	8	22,000.52
Subscription tax	5	34,412.40
Administration fees	7	229,451.73
Miscellaneous fees		41,567.94
Transaction fees	9	277,062.74
Overdraft interest		4,108.50
Taxes paid to foreign authorities		6,772.95
Total Expenses		1,027,019.19
Net Profit / (Loss)		1,587,250.79
Net Realised Profit / (Loss)		
- on investments		29,104,792.16
- on currencies		-9,763.97
- on forward exchange contracts		0.00
- on futures	1i	2,417.21
Total Net Realised Profit / (Loss)		30,684,696.19
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1f	14,983,960.12
- on futures	1i	0.00
Result of operations		45,668,656.31
- Subscriptions		65,341,200.20
- Redemptions		-110,085,694.21
Dividends paid	12	-120,844.21
Net changes in Net Assets		803,318.09
Net assets at the beginning of the year		143,751,948.82
Net assets at the end of the year		144,555,266.91

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

DPAM Equities L

Statement of Operations and Changes in Net Assets

from 1 January 2021 to the 31 December 2021

US SRI MSCI Index		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1h	5,735,658.52
Interest on cash accounts		1.25
Commission on subscriptions and redemptions	6	800,895.52
Tax claim		1,633.18
Other income		0.00
Total Income		6,538,188.47
Expenses		
Management Fee	4	1,448,909.30
Depository fees	8	89,647.53
Subscription tax	5	86,762.84
Administration fees	7	682,441.58
Miscellaneous fees		144,762.28
Transaction fees	9	617,717.99
Overdraft interest		3,033.87
Taxes paid to foreign authorities		7,391.49
Total Expenses		3,080,666.88
Net Profit / (Loss)		3,457,521.59
Net Realised Profit / (Loss)		
- on investments		132,132,846.63
- on currencies		1,166,253.30
- on forward exchange contracts		2,621.38
- on futures	1i	0.00
Total Net Realised Profit / (Loss)		136,759,242.90
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1f	102,419,805.42
- on futures	1i	0.00
Result of operations		239,179,048.32
- Subscriptions		336,066,494.12
- Redemptions		-467,402,804.18
Dividends paid	12	-84,013.37
Net changes in Net Assets		107,758,724.89
Net assets at the beginning of the year		485,335,322.95
Net assets at the end of the year		593,094,047.84

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

DPAM Equities L

Statement of Operations and Changes in Net Assets

from 1 January 2021 to the 31 December 2021

EMU SRI MSCI Index		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1h	1,187,093.14
Interest on cash accounts		1.14
Commission on subscriptions and redemptions	6	57,255.32
Tax claim		54,383.05
Other income		33.34
Total Income		1,298,765.99
Expenses		
Management Fee	4	203,491.92
Depository fees	8	9,663.96
Subscription tax	5	20,555.85
Administration fees	7	104,492.58
Miscellaneous fees		32,112.00
Transaction fees	9	106,788.57
Overdraft interest		290.63
Taxes paid to foreign authorities		10,374.43
Total Expenses		487,769.94
Net Profit / (Loss)		810,996.05
Net Realised Profit / (Loss)		
- on investments		4,663,516.86
- on currencies		2,547.83
- on forward exchange contracts		0.00
- on futures	1i	0.00
Total Net Realised Profit / (Loss)		5,477,060.74
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1f	8,514,479.46
- on futures	1i	0.00
Result of operations		13,991,540.20
- Subscriptions		35,148,404.55
- Redemptions		-22,627,910.92
Dividends paid	12	-60,241.92
Net changes in Net Assets		26,451,791.91
Net assets at the beginning of the year		57,014,920.01
Net assets at the end of the year		83,466,711.92

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

DPAM Equities L

Securities portfolio statement as at 31 December 2021

Europe Behavioral Value					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
NOVARTIS -REG-	16,000	CHF	1,208,372.50	1,239,666.07	2.68%
THE SWATCH GROUP A.G. -REG-NEW	8,000	CHF	419,663.70	412,681.56	0.89%
UBS GROUP A.G.	33,500	CHF	400,800.54	530,878.73	1.15%
Total SWISS FRANC			2,028,836.74	2,183,226.36	4.72%
AP MOELLER-MAERSK -B-	135	DKK	236,861.04	425,641.34	0.92%
Total DANISH KRONE			236,861.04	425,641.34	0.92%
A2A SpA	140,000	EUR	204,467.32	240,800.00	0.52%
ACCOR	5,000	EUR	146,564.47	142,250.00	0.31%
AEGON N.V.	70,000	EUR	297,923.98	307,510.00	0.67%
AMUNDI S.A.	3,500	EUR	238,310.96	253,925.00	0.55%
ANHEUSER-BUSCH INBEV	15,000	EUR	777,167.64	797,550.00	1.73%
ARCELORMITTAL S.A.	17,000	EUR	364,564.02	478,465.00	1.03%
ARKEMA	3,000	EUR	297,595.70	371,550.00	0.80%
ASR NEDERLAND N.V.	9,000	EUR	313,509.21	364,500.00	0.79%
AXA	21,000	EUR	397,276.37	549,885.00	1.19%
BANK OF IRELAND GROUP ORD EUR1	80,000	EUR	360,194.96	398,880.00	0.86%
BEIERSDORF A.G.	7,000	EUR	716,687.27	632,660.00	1.37%
BMW-BAYERISCHE MOTOREN WERKE A.G.	5,000	EUR	328,684.82	442,450.00	0.96%
BOUYGUES	13,000	EUR	417,117.93	409,370.00	0.89%
BRENTAG SE	3,500	EUR	224,344.10	278,530.00	0.60%
CAPGEMINI SE	2,500	EUR	311,174.47	538,750.00	1.17%
CARREFOUR S.A.	19,000	EUR	299,523.52	305,995.00	0.66%
CNH INDUSTRIAL N.V.	30,000	EUR	382,930.41	512,100.00	1.11%
COMMERZBANK A.G.	50,000	EUR	262,423.07	334,450.00	0.72%
COMPAGNIE DE SAINT-GOBAIN	8,500	EUR	374,979.29	525,895.00	1.14%
COVESTRO A.G.	7,000	EUR	360,081.95	379,400.00	0.82%
CREDIT AGRICOLE S.A.	40,000	EUR	475,741.85	502,000.00	1.09%
CRH PLC.	12,000	EUR	547,179.81	558,240.00	1.21%
DANONE	10,000	EUR	588,591.08	545,900.00	1.18%
DEUTSCHE POST AG-REG	4,000	EUR	147,310.81	226,160.00	0.49%
DEUTSCHE TELEKOM A.G. -REG-	25,000	EUR	423,297.91	407,500.00	0.88%
EDF	29,000	EUR	354,736.48	299,570.00	0.65%
EIFFAGE S.A.	5,500	EUR	460,068.27	497,530.00	1.08%
ELIS S.A.	15,000	EUR	183,530.67	228,300.00	0.49%
ENGIE S.A.	32,000	EUR	401,108.63	416,448.00	0.90%
ESSILOR LUXOTTICA S.A.	2,500	EUR	294,622.25	468,100.00	1.01%
EXOR HLDG N.V. -REG-	3,000	EUR	253,072.70	236,880.00	0.51%
FRESENIUS SE & CO KGAA	8,000	EUR	330,054.61	283,200.00	0.61%
GERRESHEIMER A.G.	5,500	EUR	489,085.38	465,850.00	1.01%
GLANBIA PLC	10,000	EUR	133,535.10	123,000.00	0.27%
GRIFOLS S.A.	15,000	EUR	240,622.56	253,125.00	0.55%
HENKEL	8,500	EUR	788,036.70	604,690.00	1.31%
HERA SpA	80,000	EUR	278,969.61	292,880.00	0.63%

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

DPAM Equities L

Securities portfolio statement as at 31 December 2021

Europe Behavioral Value					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
IBERDROLA S.A.	50,000	EUR	456,919.13	520,500.00	1.13%
INFINEON TECHNOLOGIES	20,000	EUR	718,823.55	815,200.00	1.76%
IPSEN	4,000	EUR	324,002.58	322,000.00	0.70%
JDE PEET'S B.V.	8,000	EUR	251,311.06	216,800.00	0.47%
KION GROUP A.G.	2,500	EUR	223,118.01	241,200.00	0.52%
KONINKLIJKE AHOLD DELHAIZE N.V.	11,000	EUR	254,622.10	331,485.00	0.72%
KONINKLIJKE PHILIPS N.V.	5,000	EUR	200,490.68	163,825.00	0.35%
LEG IMMOBILIEN SE	1,110	EUR	131,635.53	136,197.00	0.29%
MERCK KGAA	2,000	EUR	262,926.81	454,000.00	0.98%
MERLIN PROPERTIES SOCIMI S.A.	8,500	EUR	112,030.00	81,345.00	0.18%
NN GROUP N.V.	9,556	EUR	302,037.36	454,961.16	0.98%
NOKIA -A-	105,000	EUR	491,962.38	585,270.00	1.27%
OMV	15,000	EUR	696,427.68	749,250.00	1.62%
ORANGE	25,000	EUR	281,540.08	235,325.00	0.51%
ORPEA	3,000	EUR	287,458.79	264,300.00	0.57%
PERNOD RICARD S.A.	3,000	EUR	515,481.58	634,500.00	1.37%
PORSCHE AUTOMOBIL HLDG SE - VZ	5,500	EUR	515,332.40	458,920.00	0.99%
PROSUS N.V.	9,000	EUR	707,901.03	661,770.00	1.43%
PUBLICIS GROUPE S.A.	4,000	EUR	181,743.54	236,800.00	0.51%
RAIFFEISEN BANK INTERNATIONAL A.G.	10,000	EUR	198,118.25	258,800.00	0.56%
REXEL S.A.	22,000	EUR	314,313.23	392,260.00	0.85%
RWE A.G. -A-	14,000	EUR	464,374.08	500,080.00	1.08%
SANOFI S.A.	9,000	EUR	760,939.17	797,220.00	1.72%
SAP A.G.	6,000	EUR	717,201.93	749,400.00	1.62%
SCOR SE	10,000	EUR	253,154.38	274,400.00	0.59%
SEB S.A.	2,500	EUR	370,147.87	342,250.00	0.74%
SES GLOBAL	27,000	EUR	192,219.75	188,244.00	0.41%
SIEMENS ENERGY A.G.	18,000	EUR	439,112.30	404,820.00	0.88%
SIGNIFY N.V.	8,000	EUR	307,334.58	326,240.00	0.71%
SOCIETE GENERALE -A-	20,000	EUR	540,075.73	604,100.00	1.31%
SODEXO	4,000	EUR	309,711.93	308,240.00	0.67%
SOLVAY & CIE	3,500	EUR	342,020.71	357,700.00	0.77%
SPIE S.A.	8,500	EUR	120,746.62	193,120.00	0.42%
STELLANTIS N.V.	22,000	EUR	281,451.50	367,092.00	0.79%
STMICROELECTRONICS	16,000	EUR	519,249.51	700,160.00	1.51%
TELEPERFORMANCE	600	EUR	153,170.81	235,200.00	0.51%
TOTALENERGIES SE	33,000	EUR	1,251,270.52	1,472,790.00	3.19%
UCB	5,000	EUR	413,876.13	501,750.00	1.09%
UNICREDIT SpA	55,000	EUR	578,319.00	744,920.00	1.61%
VIVENDI	12,000	EUR	256,175.48	142,680.00	0.31%
VOESTALPINE A.G.	11,000	EUR	325,631.57	352,000.00	0.76%
WORLDLINE S.A.	5,000	EUR	372,157.33	245,050.00	0.53%
Total EURO			29,861,622.55	32,696,452.16	70.72%
3I GROUP PLC	17,000	GBP	242,478.84	293,389.71	0.63%
ANGLO AMERICAN PLC	16,000	GBP	515,372.89	574,749.88	1.24%
ASSOCIATED BRITISH FOODS PLC	22,000	GBP	589,329.29	526,155.31	1.14%
ASTRAZENECA PLC	10,000	GBP	1,092,311.73	1,033,587.42	2.24%
AVEVA GROUP PLC	5,000	GBP	214,998.02	202,715.58	0.44%
AVIVA PLC	90,000	GBP	417,696.88	439,923.77	0.95%

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

DPAM Equities L

Securities portfolio statement as at 31 December 2021

Europe Behavioral Value					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BARCLAYS PLC (NEW)	200,000	GBP	339,542.36	445,450.21	0.96%
BARRATT DEVELOPMENT	38,000	GBP	261,362.11	338,542.16	0.73%
DCC PLC	5,000	GBP	367,618.84	360,290.61	0.78%
GLAXOSMITHKLINE PLC	50,000	GBP	847,439.44	956,765.13	2.07%
ITV PLC	75,500	GBP	115,284.52	99,410.73	0.22%
J.SAINSBURY PLC	62,000	GBP	197,491.04	203,663.65	0.44%
KINGFISHER PLC	53,000	GBP	163,917.31	213,552.88	0.46%
LAND SECURITIES GROUP PLC	25,000	GBP	205,213.11	231,181.52	0.50%
M&G PLC	100,500	GBP	211,106.31	238,801.21	0.52%
MARKS & SPENCER PLC	100,000	GBP	181,102.81	275,607.43	0.60%
STANDARD CHARTERED PLC	70,000	GBP	340,129.45	373,844.69	0.81%
TAYLOR WIMPEY PLC	168,000	GBP	312,752.59	351,167.22	0.76%
TRAVIS PERKINS PLC	19,000	GBP	355,106.52	351,780.61	0.76%
VISTRY GROUP PLC	21,000	GBP	327,632.29	296,141.02	0.64%
VODAFONE GROUP PLC	250,000	GBP	414,361.68	334,266.32	0.72%
Total BRITISH POUND			7,712,248.03	8,140,987.06	17.61%
CFD.ORKLA ASA	60,000	NOK	491,036.01	528,671.79	1.14%
NORSK HYDRO	55,000	NOK	251,000.30	381,286.68	0.82%
Total NORWEGIAN KRONE			742,036.31	909,958.47	1.97%
BOLIDEN AB (PUBL) AK	10,000	SEK	280,209.63	339,937.84	0.74%
ELECTROLUX AB-B	19,000	SEK	410,474.91	405,060.22	0.88%
KINNEVIK AB -B-	5,000	SEK	153,900.45	156,735.63	0.34%
SECURITAS AB -B-	17,000	SEK	219,694.04	205,812.94	0.45%
TRELLEBORG AB -B-FRIA	15,000	SEK	305,571.78	346,445.22	0.75%
VOLVO AB-B	20,000	SEK	407,652.66	407,245.53	0.88%
Total SWEDISH KRONA			1,777,503.47	1,861,237.38	4.03%
Total Shares & Related Securities			42,359,108.14	46,217,502.77	99.97%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			42,359,108.14	46,217,502.77	99.97%
Total Portfolio			42,359,108.14	46,217,502.77	99.97%

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

DPAM Equities L

Securities portfolio statement as at 31 December 2021

Emerging MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ABU DHABI COMMERCIAL BANK	103,325	AED	188,861.16	211,003.65	0.10%
ABU DHABI ISLAMIC BANK	56,359	AED	69,167.52	92,694.84	0.04%
ABU DHABI NATIONAL OIL CO FOR	93,932	AED	93,143.94	96,023.38	0.05%
ALDAR PROPERTIES P.J.S.C.	140,897	AED	87,030.12	134,589.19	0.06%
DUBAI ISLAMIC BANK P.J.S.C.	84,962	AED	93,653.06	109,431.54	0.05%
EMAAR PROPERTIES	93,932	AED	193,450.09	109,965.88	0.05%
EMIRATES NBD BANK P.J.S.C.	93,932	AED	214,878.53	304,711.18	0.15%
EMIRATES TELECOMMUNICATIONS CORP.	111,309	AED	652,552.40	844,743.91	0.41%
NATIONAL BANK OF ABU DHABI	115,827	AED	386,971.28	522,427.74	0.25%
Total ARAB EMIRATES DIRHAM			1,979,708.10	2,425,591.31	1.17%
AMBEV S.A.	130,000	BRL	669,765.18	316,472.48	0.15%
AMERICANAS S.A. -REG-	17,171	BRL	221,111.31	85,608.31	0.04%
B3 S.A. - BRASIL BOLSA BALCAO	204,319	BRL	341,472.76	359,337.20	0.17%
BANCO BRADESCO S.A.	150,366	BRL	619,560.04	456,021.42	0.22%
BANCO BRADESCO S.A.	60,903	BRL	309,117.46	155,666.00	0.07%
BANCO BTG PACTUAL S.A.	35,130	BRL	85,278.55	116,467.75	0.06%
BANCO DO BRASIL S.A.	35,224	BRL	265,117.71	160,432.64	0.08%
BB SEGURIDADE PARTICIPACOES S.A.	21,135	BRL	185,249.00	69,235.46	0.03%
BRADESPAR S.A.	0	BRL	1.30	0.63	0.00%
BRF BRASIL FOODS S.A.	22,684	BRL	392,335.71	80,648.49	0.04%
CIA ENERGETICA DE MINAS GERAIS CMIG	31,652	BRL	122,385.01	65,511.30	0.03%
COMPANHIA DE CONCESSOES RODOVIARIAS	47,201	BRL	250,437.66	86,366.01	0.04%
COMPANHIA DE SANEAMENTO BASICO	12,869	BRL	102,885.98	81,632.47	0.04%
COSAN S.A.	37,573	BRL	118,228.26	128,660.03	0.06%
ELECTROBRAS	11,741	BRL	99,818.90	61,928.39	0.03%
EQUATORIAL ENERGIA S.A.	28,179	BRL	77,656.02	100,585.27	0.05%
GERDAU S.A.	42,269	BRL	177,209.67	181,909.78	0.09%
HAPVIDA PARTICIPACOES -E- INVESTIMENT	39,733	BRL	103,686.10	65,111.39	0.03%
HYPERA S.A.	14,559	BRL	91,935.84	64,977.89	0.03%
ITAUSA INVESTIMENTOS I S.A.	142,282	BRL	294,873.91	200,590.67	0.10%
ITAU UNIBANCO HLDG SA.	160,010	BRL	893,524.23	529,223.82	0.25%
JBS S.A.	15,100	BRL	41,472.05	90,468.41	0.04%
KLABIN S.A. CTF DE DEPOSITO DE ACOES	32,078	BRL	124,420.08	129,948.77	0.06%
LOCALIZA RENT -A- CAR S.A.	22,813	BRL	104,152.06	190,882.67	0.09%
LOJAS RENNEN S.A.	37,343	BRL	129,029.70	144,085.34	0.07%
MAGAZINE LUIZA S.A.	109,900	BRL	127,179.58	125,268.86	0.06%
NATURA & CO HLDG S.A.	22,074	BRL	180,804.98	88,620.79	0.04%
NOTRE DAME INTERMEDICA PARTICIPACOE	18,786	BRL	199,728.26	178,986.31	0.09%
PETROLEO BRASILEIRO S.A.	130,000	BRL	718,927.64	583,893.78	0.28%
PETROLEO BRASILEIRO S.A. -PREF-S.A.	100,000	BRL	534,679.30	484,670.52	0.23%
RAIA DROGASIL S.A.	35,224	BRL	46,759.76	135,130.43	0.07%
REDE D'OR SAO LUIZ S.A.	8,877	BRL	97,216.92	62,826.55	0.03%
RUMO S.A.	35,224	BRL	89,813.81	98,762.00	0.05%
SUZANO S.A.	27,215	BRL	96,839.55	258,263.66	0.12%
TELEFONICA BRASIL S.A.	18,786	BRL	293,564.67	142,922.13	0.07%

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DPAM Equities L

Securities portfolio statement as at 31 December 2021

Emerging MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TIM S.A.	35,365	BRL	135,375.71	73,418.86	0.04%
TOTVS S.A.	14,090	BRL	59,207.26	63,707.75	0.03%
ULTRAPAR PARTICIPACOES S.A.	28,179	BRL	252,053.93	64,684.20	0.03%
VALE S.A.	107,906	BRL	1,196,292.79	1,328,084.33	0.64%
VIBRA ENERGIA S.A.	36,352	BRL	178,171.31	122,814.69	0.06%
WEG S.A.	56,442	BRL	137,085.02	293,874.07	0.14%
XP INCORPORATION -A-	1	BRL	0.00	15.48	0.00%
Total BRAZILIAN REAL			10,164,424.98	8,027,717.00	3.86%
BANCO DE CHILE	1,878,631	CLP	208,792.18	129,056.03	0.06%
BANCO SANTANDER CHILE	2,826,521	CLP	132,698.95	99,916.29	0.05%
CENCOSUD S.A.	46,966	CLP	133,075.65	69,075.17	0.03%
EMPRESAS COPEC S.A.	15,337	CLP	152,191.63	104,252.30	0.05%
ENEL AMERICAS S.A.	845,384	CLP	87,658.67	81,144.76	0.04%
FALABELLA SOCIEDAD ANOMINA COMERCIA	28,179	CLP	201,436.48	80,823.50	0.04%
SOCIEDAD QUIMICA Y MINERA DE CHILE	4,906	CLP	122,579.60	220,206.67	0.11%
Total CHILEAN PESO			1,038,433.16	784,474.72	0.38%
BANCOLOMBIA ORD	9,393	COP	87,767.14	70,421.06	0.03%
BANCOLOMBIA S.A. BANCOLOMBIA PFUND	15,499	COP	144,492.64	107,157.46	0.05%
INTERCONEXION ELECTRICA S.A. ESP	17,826	COP	65,934.88	86,272.16	0.04%
Total COLOMBIAN PESO			298,194.66	263,850.68	0.13%
CESKE ENERGETICKE ZAVODY A.S. (CEZ)	7,326	CZK	129,984.18	243,806.92	0.12%
KOMERCNI BANKA A.S.	3,306	CZK	117,438.94	124,390.74	0.06%
Total CZECH KORUNA			247,423.12	368,197.66	0.18%
ALPHA SERVICES & HLDG S.A.	70,449	EUR	74,675.94	75,873.57	0.04%
EUROBANK HLDG S.A.	103,325	EUR	79,828.89	92,103.91	0.04%
GRUPO DE INVERSIONES SURAMERICANA	26,741	EUR	385,695.22	175,367.48	0.08%
HELLENIC TELECOMMUNICATIONS	8,454	EUR	79,387.40	137,419.77	0.07%
NEPI ROCKCASTLE PLC	14,694	EUR	162,594.19	87,429.30	0.04%
OPAP S.A.	4,697	EUR	47,522.25	58,571.59	0.03%
REINET INVESTMENTS SCA	6,575	EUR	105,953.45	107,172.50	0.05%
Total EURO			935,657.34	733,938.12	0.35%
POLYMETAL INTERNATIONAL PLC	9,393	GBP	109,920.62	146,723.68	0.07%
Total BRITISH POUND			109,920.62	146,723.68	0.07%
AAC TECHNOLOGIES HLDG INC.	23,483	HKD	79,833.25	81,579.12	0.04%
AGRICULTURAL BANK OF CHINA -H-	939,316	HKD	343,850.74	283,936.51	0.14%
ALIBABA GROUP HLDG LTD	453,000	HKD	6,755,459.47	6,075,118.85	2.92%
ALIBABA HEALTH INFO TECHNOLOGY	145,594	HKD	167,123.47	108,219.02	0.05%
ALUMINUM CORPORATION OF CHINA LTD	140,897	HKD	78,488.20	68,494.19	0.03%
ANHUI CONCH CEMENT CO LTD -H-	32,876	HKD	97,447.39	144,431.25	0.07%
ANTA SPORTS PRODUCTS LTD	32,876	HKD	49,446.79	433,479.14	0.21%
AVICHINA INDUSTRY & TECHNOLOGY -H-	93,932	HKD	66,815.59	57,105.38	0.03%

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BANK OF CHINA LTD -H-	2,600,000	HKD	906,994.63	824,051.57	0.40%
BANK OF COMMUNICATIONS CO LTD	317,019	HKD	178,939.49	168,415.06	0.08%
BEIJING ENTERPRISES HLDG LTD	22,778	HKD	132,030.11	69,110.27	0.03%
BEIJING ENTERPRISES WATER GROUP LTD	304,338	HKD	129,252.36	104,009.63	0.05%
BYD CO LTD -H-	22,000	HKD	134,619.30	661,542.19	0.32%
BYD ELECTRONIC CO LTD	23,483	HKD	107,977.01	75,619.61	0.04%
CGN POWER CO LTD -H-	469,658	HKD	86,689.56	125,546.55	0.06%
CHINA CITIC BANK CORP.	328,761	HKD	159,044.41	125,334.81	0.06%
CHINA CONCH VENTURE HLDG LTD	61,995	HKD	133,994.55	266,413.58	0.13%
CHINA CONSTRUCTION BANK CORP.	2,750,000	HKD	1,801,459.94	1,674,947.41	0.81%
CHINA COSCO -H-	77,963	HKD	29,022.94	132,958.18	0.06%
CHINA EVERBRIGHT ENVIRONMENT GROUP	115,536	HKD	98,827.45	81,576.75	0.04%
CHINA FEIHE LTD	140,897	HKD	292,038.33	166,229.52	0.08%
CHINA GALAXY SECURITIES CO LTD	154,987	HKD	166,753.54	78,315.55	0.04%
CHINA GAS HLDG LTD	126,808	HKD	218,740.06	231,705.53	0.11%
CHINA INTERNATIONAL CAPITAL CORP.	32,876	HKD	62,376.10	79,724.56	0.04%
CHINA JINMAO HLDG GROUP LTD	258,312	HKD	65,690.31	70,216.04	0.03%
CHINA LIFE INSURANCE CO LTD-H	239,526	HKD	512,925.70	349,051.81	0.17%
CHINA LITERATURE LTD	10,802	HKD	88,416.62	59,700.09	0.03%
CHINA LONGYUAN POWER -H- GROUP CORP.	141,837	HKD	113,008.82	291,162.64	0.14%
CHINA MEDICAL SYSTEM HLDG LTD	56,359	HKD	75,912.13	82,765.43	0.04%
CHINA MEIDONG AUTO	23,483	HKD	93,226.82	106,476.64	0.05%
CHINA MENGNIU DAIRY	131,504	HKD	316,001.76	655,595.49	0.32%
CHINA MERCHANTS BANK CO LTD -H-	130,000	HKD	236,446.84	887,834.92	0.43%
CHINA MERCHANTS PORT HLDG CO LTD	87,000	HKD	227,237.10	139,342.09	0.07%
CHINA MINSHENG BANKING CORP. -H-	211,224	HKD	130,407.37	70,996.06	0.03%
CHINA MOLYBDENUM CO LTD	183,167	HKD	88,359.66	84,910.96	0.04%
CHINA NATIONAL BUILDING MATERIAL	140,897	HKD	102,828.47	151,926.79	0.07%
CHINA OVERSEAS LAND & INVESTMENT	147,942	HKD	325,441.54	308,033.47	0.15%
CHINA PACIFIC INSURANCE CO LTD	76,836	HKD	208,476.44	183,294.67	0.09%
CHINA PETROLEUM & CHEMICAL CORP. -H-	1,033,247	HKD	625,088.18	423,043.96	0.20%
CHINA RAILWAY GROUP LTD -H-	221,679	HKD	107,154.77	103,014.06	0.05%
CHINA RESOURCES BEER HLDG CO LTD	58,238	HKD	121,861.36	419,413.18	0.20%
CHINA RESOURCES CEMENT HLDG LTD	93,932	HKD	95,245.23	62,402.73	0.03%
CHINA RESOURCES GAS GROUP LTD	37,573	HKD	75,587.63	186,679.45	0.09%
CHINA RESOURCES LAND LTD	112,718	HKD	242,625.71	417,005.55	0.20%
CHINA RESOURCES MIXC LIFESTYLE SERV	12,681	HKD	61,248.27	51,991.54	0.03%
CHINASOFT INTERNATIONAL LTD	70,449	HKD	101,069.77	80,731.54	0.04%
CHINA STATE CONSTRUCTION INTERNATIONAL HLDG	79,842	HKD	95,327.89	87,262.95	0.04%
CHINA TOWER CORP. LTD -H-	1,549,871	HKD	218,125.12	150,337.99	0.07%
CHINA VANKE CO LTD -H-	65,752	HKD	171,119.00	134,530.57	0.06%
CIFI HLDG GROUP CO LTD	127,253	HKD	84,155.03	67,315.58	0.03%
CITIC PACIFIC LTD	234,829	HKD	320,512.10	203,946.93	0.10%
CITIC SECURITIES CO LTD -H-	89,235	HKD	210,413.79	204,820.94	0.10%
COUNTRY GARDEN SERVICES HLDG CO	52,000	HKD	103,980.68	273,901.84	0.13%
COUNTRY GARDEN SERVICES HLDG CO LTD	281,857	HKD	248,100.18	219,993.39	0.11%
CRRC CORP. LTD	258,312	HKD	101,690.69	97,603.21	0.05%
CSPC PHARMACEUTICAL GROUP LTD	252,263	HKD	141,406.45	240,997.03	0.12%
DONGFENG MOTOR GP -H-	108,021	HKD	111,149.62	78,951.05	0.04%
DONGYUE GROUP LTD	70,449	HKD	118,791.01	96,623.58	0.05%
ENN ENERGY HLDG LTD	23,000	HKD	167,682.71	380,827.77	0.18%

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FOSUN INTERNATIONAL LTD	93,932	HKD	94,170.97	89,101.35	0.04%
FUYAO GLASS INDUSTRY GROUP CO LTD	23,483	HKD	84,522.73	106,741.51	0.05%
GANFENG LITHIUM CO., LTD. REGISTERE	9,863	HKD	131,355.13	136,498.64	0.07%
GEELY AUTOMOBILE HLDG LTD	186,924	HKD	113,155.74	449,075.53	0.22%
GENSCRIPT BIOTECH CORP.	37,573	HKD	120,809.52	146,207.51	0.07%
GF SECURITIES CO LTD UNITARY 14	46,966	HKD	120,621.26	78,718.55	0.04%
GREAT WALL MOTOR CO	103,325	HKD	127,879.29	312,330.88	0.15%
GUANGDONG INVESTMENT LTD	115,536	HKD	107,281.34	129,141.46	0.06%
GUANGZHOU AUTOMOBILE GROUP CO LTD	114,033	HKD	63,186.63	98,908.04	0.05%
HAILILAO INTERNATIONAL HLDG LTD	39,921	HKD	199,283.00	79,248.09	0.04%
HAIER SMART HOME CO LTD -H-	60,000	HKD	47,570.57	222,987.95	0.11%
HAITIAN INTERNATIONAL HLDG LTD	37,573	HKD	61,819.94	91,750.51	0.04%
HANSOH PHARMACEUTICAL GROUP CO	42,269	HKD	153,217.63	90,583.75	0.04%
HENGAN INTERNATIONAL GROUP CO LTD S	23,483	HKD	201,284.41	106,344.21	0.05%
HUA HONG SEMICONDUCTOR LTD	16,438	HKD	40,582.36	79,724.56	0.04%
HUATAI SECURITIES CO LTD UNITAR	61,056	HKD	145,599.56	89,387.70	0.04%
HYGEIA HEALTHCARE HLDG CO LTD	11,741	HKD	81,020.79	64,624.86	0.03%
INDUST. & COMMERC. BANK OF CHINA LTD	1,700,000	HKD	893,489.88	843,677.21	0.41%
INNOVENT BIOLOGICS INC.	39,921	HKD	159,697.60	217,256.84	0.10%
JD.COM INC. -A-	25,600	HKD	365,557.03	791,161.69	0.38%
JD HEALTH INTERNATIONAL INC.	9,393	HKD	140,519.43	65,102.99	0.03%
JIANGXI COPPER CO LTD -H-	61,056	HKD	67,467.77	85,944.41	0.04%
JINXIN FERTILITY GROUP LTD	46,966	HKD	68,565.35	46,139.88	0.02%
KINGBOARD HLDG LTD	22,544	HKD	99,423.74	96,497.81	0.05%
KINGDEE INTERNATIONAL SOFTWARE GROUP	93,932	HKD	82,887.11	254,272.58	0.12%
KINGSOFT CORP. LTD	34,285	HKD	78,519.00	132,446.18	0.06%
KUAISHOU TECHNOLOGY	8,923	HKD	261,836.73	72,513.62	0.03%
KUNLUN ENERGY CO LTD	197,256	HKD	170,136.22	162,638.11	0.08%
LENOVO GROUP	268,175	HKD	236,431.29	271,019.80	0.13%
LI NING CO LTD	60,000	HKD	88,373.89	577,603.08	0.28%
LONGFOR GROUP HLDG LTD	65,752	HKD	74,280.28	272,175.95	0.13%
MEITUAN DIANPING B	120,000	HKD	1,931,867.02	3,050,772.90	1.47%
MICROPORT SCIENTIFIC CORP.	23,483	HKD	84,819.20	75,222.31	0.04%
MINTH GROUP LTD	28,179	HKD	117,146.89	109,175.97	0.05%
NETEASE INC.	28,500	HKD	226,486.71	506,290.92	0.24%
NEW CHINA LIFE INSURANCE CO LTD	36,164	HKD	114,511.41	85,046.66	0.04%
NINE DRAGONS PAPER LTD	65,752	HKD	41,232.02	62,073.92	0.03%
NONGFU SPRING CO., LTD. -REG-	56,359	HKD	280,448.63	327,056.95	0.16%
PETROCHINA CO LTD	723,273	HKD	601,793.82	283,078.22	0.14%
PHARMARON BEIJING CO., LTD.	4,697	HKD	88,245.46	63,732.49	0.03%
PICC PROPERTY & CASUALTY COMP-H	164,822	HKD	131,943.77	118,421.17	0.06%
PING AN HEALTHCARE & TECHNOLOGY	17,847	HKD	126,176.59	57,068.05	0.03%
PING AN INSURANCE GROUP CO -H-	198,000	HKD	867,016.71	1,253,977.30	0.60%
POSTAL SAVINGS BANK OF CHINA -H-	295,884	HKD	161,975.09	182,550.71	0.09%
SHANDONG WEIGAO GROUP MEDICAL -H-	97,689	HKD	101,352.57	107,209.49	0.05%
SHANGHAI FOSUN PHARMACEUTICAL	21,135	HKD	88,708.11	81,884.88	0.04%
SHENZHOU INTERNATIONAL GROUP LTD	24,000	HKD	111,846.75	405,777.16	0.20%
SINO BIOPHARM LTD	390,521	HKD	64,465.19	240,498.16	0.12%
SINOPHARMACEUTICAL GROUP CO LTD -H-	42,739	HKD	92,561.91	81,757.00	0.04%
SUNAC CHINA HLDG LTD	150,000	HKD	345,204.31	199,301.82	0.10%
SUNNY OPTICAL TECHNOLOGY CO LTD	22,000	HKD	143,948.94	611,914.12	0.29%

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TENCENT HOLDINGS LTD	171,500	HKD	2,978,918.23	8,836,187.89	4.25%
THE PEOPLE'INSURANCE CO	328,761	HKD	116,563.81	87,511.88	0.04%
THE WHARF HLDG LTD	60,000	HKD	114,757.42	162,080.77	0.08%
TINGYI (CAYMAN ISLANDS) HLDG CORP.	92,992	HKD	183,126.61	168,028.45	0.08%
TSINGTAO BREWERY CO LTD -H-	23,483	HKD	145,428.73	193,353.11	0.09%
WANT WANT CHINA HLDG LTD	178,000	HKD	174,495.25	143,749.96	0.07%
WEICHAI POWER CO LTD	77,963	HKD	68,980.06	134,189.27	0.06%
WEIMOB INC.	63,404	HKD	139,935.73	56,424.59	0.03%
WUXI APPTec CO LTD -H-	12,399	HKD	93,092.50	188,797.03	0.09%
WUXI BIOLOGICS CAYMAN INC.	105,000	HKD	503,057.21	1,096,075.43	0.53%
XIAOMI CORP-B	474,354	HKD	742,811.99	1,011,204.73	0.49%
XINYI SOLAR HLDG LTD	164,289	HKD	87,513.53	244,970.99	0.12%
YIHAI INTERNATIONAL HLDG LTD	21,135	HKD	46,424.68	85,937.41	0.04%
ZHONGSHENG	23,483	HKD	64,811.08	161,039.30	0.08%
ZHUZHOU CRRC TIMES ELECTRIC CO LTD	23,483	HKD	73,434.16	119,587.57	0.06%
ZIJIN MINING GROUP -H-	224,496	HKD	39,310.33	234,980.22	0.11%
Total HONG KONG DOLLAR			34,358,898.06	46,627,320.22	22.43%
GEDEON RICHTER	2,818	HUF	44,129.84	66,710.21	0.03%
MOL HUNGARIAN OIL & GAS PLC	9,397	HUF	60,941.55	64,250.38	0.03%
OTP BANK PLC	8,454	HUF	152,812.11	380,764.32	0.18%
Total HUNGARIAN FORINT			257,883.50	511,724.91	0.25%
ASTRA INTERNATIONAL TBK	746,568	IDR	319,566.41	262,552.60	0.13%
BANK MANDIRI PT TBK	721,394	IDR	216,013.61	312,673.41	0.15%
BANK RAKYAT INDONESIA -B-	2,160,426	IDR	290,619.57	547,839.46	0.26%
CHAROEN POKPHAND INDONESIA TBK	328,761	IDR	95,966.04	120,689.46	0.06%
INDOFOOD SUKSES MAKMUR	234,829	IDR	100,411.53	91,639.85	0.04%
KALBE FARMA TBK	1,046,539	IDR	96,234.36	104,279.76	0.05%
PT BANK CENTRAL ASIA TBK	1,730,000	IDR	277,212.80	779,185.85	0.37%
PT BANK NEGARA INDONESIA	281,795	IDR	89,801.28	117,357.04	0.06%
PT SEMEN GRESIK TBK	129,907	IDR	125,383.27	58,108.90	0.03%
PT UNILEVER INDONESIA TBK	328,761	IDR	130,278.21	83,367.01	0.04%
SARANA MENARA NUSANTARA TBK	939,316	IDR	73,252.69	65,198.31	0.03%
TELKOM INDONESIA PERSERO TBK	1,500,000	IDR	226,269.05	373,890.75	0.18%
Total INDONESIAN RUPIAH			2,041,008.82	2,916,782.40	1.40%
ADANI ENTERPRISES LTD -DEMAT-	10,098	INR	150,586.41	204,200.96	0.10%
ADANI GREEN ENERGY LTD	15,029	INR	189,619.61	236,499.03	0.11%
ADANI PORTS AND SPECIAL ECON	18,786	INR	117,321.32	162,293.69	0.08%
ADANI TOTAL GAS LTD -REG-	15,968	INR	258,528.57	325,236.47	0.16%
AMBUJA CEMENTS LTD	14,137	INR	40,215.76	63,130.64	0.03%
APOLLO HOSPITALS ENTERPRISE	1,800	INR	50,067.10	106,750.73	0.05%
ASIAN PAINTS LTD	12,869	INR	249,604.34	514,999.01	0.25%
AUROBINDO PHARMACEUTICAL LTD	9,863	INR	79,039.49	85,679.74	0.04%
AVENUE SUPERMARTS	5,166	INR	95,590.60	285,477.65	0.14%
AXIS BANK LTD	68,000	INR	651,834.07	545,829.22	0.26%
BAJAJ AUTO LTD	2,771	INR	106,274.12	106,559.65	0.05%
BAJAJ FINANCE	8,000	INR	381,685.51	660,303.19	0.32%

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BAJAJ FINSERV LTD	1,080	INR	112,550.92	209,603.13	0.10%
BALKRISHNA INDUSTRIES LTD	2,818	INR	52,779.99	77,451.71	0.04%
BANDHAN BANK LTD	18,786	INR	91,804.14	56,157.22	0.03%
BHARAT ELECTRONICS LTD -REG- S	56,359	INR	104,915.15	139,973.29	0.07%
BHARAT PETROLEUM CORP. LTD	28,179	INR	143,566.90	128,487.13	0.06%
BHARTI AIRTEL LTD	80,000	INR	442,541.76	647,120.41	0.31%
BRITANNIA INDUSTRIES LTD	4,603	INR	176,552.51	196,350.82	0.09%
CHOLAMANDALAM INVESTMENT & FINANC	11,741	INR	71,060.66	72,278.38	0.03%
CIPLA LTD	15,499	INR	118,297.24	173,096.26	0.08%
CONTAINER CORP. OF INDIA LTD	11,460	INR	77,034.54	83,312.06	0.04%
DABUR INDIA -DIS-	23,483	INR	121,395.25	161,133.20	0.08%
DIVI S LABORATORIES LTD	3,000	INR	91,708.49	166,022.16	0.08%
DLF LTD	14,090	INR	40,067.02	65,079.23	0.03%
DR REDDY'S LABORATORIES LTD	4,462	INR	152,124.87	259,007.08	0.12%
EICHER MOTORS LTD	4,697	INR	120,954.06	144,014.03	0.07%
GAIL (INDIA) LTD -DIS-	75,145	INR	142,125.20	114,849.37	0.06%
GODREJ CONSUMER PRODUCTS LTD	14,090	INR	124,476.14	161,402.17	0.08%
GODREJ PROPERTIES LTD	4,697	INR	110,845.46	104,003.04	0.05%
GRASIM INDUSTRIES LTD	6,998	INR	78,029.83	134,294.35	0.06%
HAVELLS INDIA LTD	16,438	INR	166,693.05	271,651.05	0.13%
HCL TECHNOLOGIES LTD DEMATERIAL	35,224	INR	243,479.38	549,645.16	0.26%
HDFC ASSET MANAGEMENT CO LTD -R-	2,583	INR	94,641.67	74,741.98	0.04%
HDFC LIFE INSURANCE CO LTD	26,770	INR	191,176.96	205,696.53	0.10%
HERO MOTOCORP LTD	4,697	INR	164,747.56	136,801.94	0.07%
HINDALCO INDUSTRIES LTD -DEMAT-	51,662	INR	130,784.04	290,625.30	0.14%
HINDUSTAN PETROLEUM CORP. LTD	33,674	INR	133,016.27	116,456.52	0.06%
HINDUSTAN UNILEVER LTD	25,000	INR	595,815.89	697,984.25	0.34%
HOUSING DEVELOPMENT FINANCE CORP.	49,000	INR	1,334,142.79	1,499,222.80	0.72%
ICICI BANK LTD	160,000	INR	930,899.02	1,400,895.49	0.67%
ICICI LOMBARD GENERAL INSURANCE COM	7,515	INR	112,997.21	124,569.18	0.06%
ICICI PRUDENTIAL LIFE INSURANCE COM	14,090	INR	88,584.42	93,472.75	0.04%
INDIAN OIL CORP. LTD	75,145	INR	103,633.52	99,115.36	0.05%
INDIAN RAILWAY CATERING & TOURISM	9,393	INR	88,283.03	92,419.40	0.04%
INDRAPRASTHA GAS LTD	14,090	INR	76,449.60	78,405.10	0.04%
INFO EDGE -D- LTD	2,583	INR	84,781.29	170,399.26	0.08%
INFOSYS TECHNOLOGIES	100,000	INR	947,763.53	2,233,111.92	1.07%
INTERGLOBE AVIATION LTD	5,119	INR	109,693.20	122,173.06	0.06%
JSW STEEL LTD	24,500	INR	83,862.62	190,109.07	0.09%
JUBILANT FOODWORKS	2,818	INR	75,820.82	119,711.12	0.06%
KOTAK MAHINDRA BANK LTD	17,000	INR	359,980.43	361,198.09	0.17%
LARSEN & TOUBRO INFOTECH LTD	1,879	INR	71,177.41	162,972.85	0.08%
LUPIN LTD	7,561	INR	73,632.75	85,037.72	0.04%
MAHINDRA-MAHINDRA LTD	24,800	INR	208,578.37	245,595.82	0.12%
MARICO LTD DEMATERIALIZED	24,986	INR	120,005.10	151,524.80	0.07%
MARUTI SUZUKI INDIA LTD	3,600	INR	313,948.02	316,264.01	0.15%
MINDTREE LTD	2,348	INR	120,274.20	132,767.57	0.06%
MOTHERSON SUMI SYSTEMS LTD	20,000	INR	30,104.16	52,830.50	0.03%
MPHASIS LTD	2,818	INR	96,329.54	113,230.70	0.05%
MUTHOOT FINANCE LTD -REG-	4,697	INR	84,911.04	83,102.97	0.04%
NESTLE INDIA LTD	1,503	INR	246,412.19	350,361.89	0.17%
OIL & NATURAL GAS CORP. LTD	98,628	INR	215,813.41	166,140.77	0.08%

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DPAM Equities L

Securities portfolio statement as at 31 December 2021

Emerging MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PAGE INDUSTRIES LTD	282	INR	72,146.69	134,842.90	0.06%
PETRONET LNG LTD	33,158	INR	100,743.17	84,881.22	0.04%
PIDILITE INDUSTRIES	3,800	INR	61,905.25	110,707.94	0.05%
PI INDUSTRIES LTD	2,818	INR	73,947.03	101,146.58	0.05%
PIRAMAL ENTERPRISES LTD	4,455	INR	112,935.81	139,334.53	0.07%
POWER GRID CORP. OF INDIA LTD	136,201	INR	259,356.05	329,326.89	0.16%
RELAINCE INDUSTRIES	86,000	INR	1,491,352.09	2,409,204.53	1.16%
SBI CARDS & PAYMENT SERVICES LTD RE	6,106	INR	72,192.76	67,041.08	0.03%
SBI LIFE INSURANCE CO LTD	13,150	INR	150,855.97	186,047.12	0.09%
SHREE CEMENT LTD -DIS-	470	INR	124,253.69	150,046.45	0.07%
SHRIRAM TRANSPORT FINANCE CO LTD	7,045	INR	81,459.52	101,423.27	0.05%
SRF LTD	5,636	INR	133,629.30	161,350.50	0.08%
STATE BANK OF INDIA	50,000	INR	220,633.86	272,344.43	0.13%
SUN PHARMACEUTICAL INDUSTRIES LTD	25,268	INR	141,451.19	252,786.11	0.12%
TATA CONSULTANCY SERVICES LTD	28,000	INR	779,759.81	1,238,237.64	0.60%
TATA CONSUMER PRODUCTS	23,483	INR	104,835.01	206,524.39	0.10%
TATA MOTORS LTD	45,800	INR	106,759.38	261,359.80	0.13%
TATA STEEL LTD -DIS-	23,483	INR	148,824.53	308,751.82	0.15%
TECH MAHINDRA LTD	23,718	INR	228,630.73	502,377.90	0.24%
TITAN CO LTD	10,802	INR	174,570.45	322,317.69	0.16%
TORRENT PHARMACEUTICALS LTD	1,879	INR	53,064.35	72,872.11	0.04%
TRENT	8,454	INR	64,827.43	106,506.93	0.05%
ULTRA TECH CEMENT LTD	3,663	INR	213,711.23	328,930.98	0.16%
UNITED SPIRITS LTD	9,393	INR	64,000.64	99,808.51	0.05%
UPL LTD	17,377	INR	151,114.92	153,574.66	0.07%
VEDANTA LTD	37,573	INR	67,806.33	151,652.97	0.07%
WIPRO LTD -DIS-	39,921	INR	147,321.34	337,820.50	0.16%
ZOMATO LTD	46,966	INR	84,734.56	76,337.22	0.04%
Total INDIAN RUPEE			17,928,452.61	25,846,386.62	12.43%
ALTEOGEN INC.	986	KRW	97,489.89	55,213.52	0.03%
AMOREPACIFIC CORP.	1,304	KRW	147,524.39	161,089.29	0.08%
CELLTRION HEALTHCARE CO LTD.	2,567	KRW	147,451.42	152,290.51	0.07%
CELLTRION INC.	3,053	KRW	194,094.97	447,161.70	0.22%
CELLTRION PHARMACEUTICAL INC.	766	KRW	50,254.27	70,489.07	0.03%
CJ CHEILJEDANG CORP.	423	KRW	110,763.56	121,250.82	0.06%
COWAY CO LTD	2,162	KRW	122,166.71	118,987.47	0.06%
DEUTSCHE BANK INSURANCE CO LTD	1,879	KRW	65,601.73	75,057.34	0.04%
DOOSAN BOBCAT INC.	2,348	KRW	76,299.73	70,778.00	0.03%
DOOSAN HEAVY INDUSTRIES & CONSTRU	9,393	KRW	127,154.72	141,744.79	0.07%
ECOPRO BM CO LTD	376	KRW	125,774.59	139,291.55	0.07%
E-MART CO LTD	1,014	KRW	167,846.30	113,262.86	0.05%
F&F CO.,LTD	141	KRW	87,058.03	98,565.18	0.05%
GS ENGINEERING & CONSTRUCTION CORP.	2,113	KRW	58,527.04	61,896.67	0.03%
HANA FINANCIAL GROUP INC.	9,000	KRW	238,260.94	279,950.41	0.13%
HANKOOK TIRE & TECHNOLOGY CO LTD	2,818	KRW	113,869.73	82,756.88	0.04%
HANON SYSTEMS	6,911	KRW	49,340.83	68,759.99	0.03%
HANWHA SOLUTIONS CORP.	3,757	KRW	55,457.76	98,660.24	0.05%
HLB CO LTD	2,113	KRW	94,612.21	54,394.04	0.03%
HMM CO. LTD	9,393	KRW	348,272.58	186,908.57	0.09%

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DPAM Equities L

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Emerging MSCI Index					
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HYBE CO., LTD. -REG-	352	KRW	65,257.08	90,874.22	0.04%
HYUNDAI ENGINEERING & CONSTRUCTION	1,712	KRW	77,444.61	56,292.19	0.03%
HYUNDAI HEAVY INDUSTRIES HLDS	1,944	KRW	88,304.19	77,222.37	0.04%
HYUNDAI MOBIS	1,926	KRW	393,941.17	362,590.71	0.17%
HYUNDAI MOTOR CO LTD	4,462	KRW	703,945.42	689,840.13	0.33%
HYUNDAI MOTOR CO LTD -ISSUED 1999-	1,409	KRW	120,423.15	105,270.08	0.05%
HYUNDAI MOTOR CO LTD PFDNON-VO	992	KRW	81,998.68	72,280.39	0.03%
HYUNDAI STEEL CO	3,616	KRW	185,794.97	109,669.25	0.05%
ILJIN MATERIALS CO LTD	939	KRW	89,759.49	93,771.74	0.05%
INDUSTRIAL BANK OF KOREA	12,743	KRW	131,693.41	97,091.57	0.05%
KAKAObANK CORP. -REG-	2,348	KRW	153,030.71	102,476.13	0.05%
KAKAO CORP.	9,500	KRW	198,943.42	790,585.29	0.38%
KAKAO GAMES CORP.	1,174	KRW	86,110.61	79,028.20	0.04%
KB FINANCIAL GROUP INC.	10,523	KRW	333,639.77	428,129.21	0.21%
KIA CORP.	8,360	KRW	356,602.80	508,335.80	0.24%
KOREA AEROSPACE INDUSTRIES LTD	3,757	KRW	114,475.53	90,183.79	0.04%
KOREA ELECTRIC POWER CORP.	9,393	KRW	247,407.21	153,556.85	0.07%
KOREA INVESTMENT HLDG CO LTD	1,409	KRW	64,523.92	84,111.84	0.04%
KOREAN AIR	3,757	KRW	88,549.20	81,568.39	0.04%
KOREA SHIPBUILD N OFF ENGINEER CO L	1,409	KRW	202,292.38	98,599.50	0.05%
KOREA ZINC CO LTD	329	KRW	88,574.99	124,362.49	0.06%
KRAFTON, INC.	845	KRW	316,181.41	287,532.63	0.14%
KUMHO PETRO CHEMICAL CO LTD	704	KRW	59,809.76	86,447.68	0.04%
L & -F- CO LTD	500	KRW	83,427.82	82,257.86	0.04%
LG CHEM LTD	1,400	KRW	326,087.03	636,906.61	0.31%
LG CHEM LTD ISSUE 01	282	KRW	41,465.89	59,869.22	0.03%
LG CORP.	2,982	KRW	154,340.12	178,455.02	0.09%
LG DISPLAY CO LTD	8,966	KRW	184,115.44	163,157.28	0.08%
LG ELECTRONICS INC.	3,811	KRW	198,953.11	389,036.76	0.19%
LG HOUSEHOLD & HEALTHCARE LTD	286	KRW	126,274.06	232,084.03	0.11%
LG INNOTEK CO LTD	517	KRW	54,714.54	139,208.11	0.07%
LG UPLUS CORP.	8,923	KRW	92,214.33	89,768.18	0.04%
LOTTE CHEMICAL CORP.	666	KRW	89,100.40	106,907.10	0.05%
MIRAE ASSET SECURITIES CO LTD	8,728	KRW	68,954.42	55,847.46	0.03%
NAVER CORP.	3,700	KRW	379,562.91	1,035,953.38	0.50%
NCSoft CORP.	605	KRW	95,469.38	287,765.65	0.14%
NH INVESTMENT SECURITIES CO LTD	7,308	KRW	73,466.03	67,574.24	0.03%
ORION CORP.	1,033	KRW	86,964.66	79,088.49	0.04%
PEARLABYSS CORP.	939	KRW	37,122.62	96,063.94	0.05%
POSCO	2,583	KRW	556,313.84	524,492.59	0.25%
POSCO CHEMICAL CO LTD	564	KRW	65,805.40	60,077.82	0.03%
SAMSUNG BIOLOGICS CO. LTD. -REG-	611	KRW	92,948.06	408,132.86	0.20%
SAMSUNG -C- NT CORP.	3,288	KRW	414,171.52	289,435.22	0.14%
SAMSUNG ELECTRO-MECHANICS CO LTD	1,690	KRW	93,052.42	246,903.02	0.12%
SAMSUNG ELECTRONICS CO LTD	140,500	KRW	3,180,130.64	8,137,868.90	3.91%
SAMSUNG ELECTRONICS CO LTD PFD	23,500	KRW	389,079.97	1,237,714.44	0.60%
SAMSUNG ENGINEERING CO LTD	7,045	KRW	88,323.95	119,340.84	0.06%
SAMSUNG FIRE & MARINE INSURANCE CO LTD	986	KRW	173,902.29	147,333.29	0.07%
SAMSUNG HEAVY INDUSTRIES CO LTD	19,090	KRW	254,983.01	80,068.48	0.04%
SAMSUNG LIFE INSURANCE CO LTD	1,496	KRW	112,643.89	70,935.27	0.03%
SAMSUNG SDI CO LTD	1,700	KRW	203,800.16	823,688.16	0.40%

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DPAM Equities L

Securities portfolio statement as at 31 December 2021

Emerging MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SAMSUNG SDS CO LTD	1,268	KRW	309,546.26	146,793.29	0.07%
SAMSUNG SECURITIES CO LTD	2,086	KRW	65,748.98	69,284.05	0.03%
SEEGENE INC.	1,080	KRW	104,397.23	48,733.34	0.02%
SHINHAN FINANCIAL GROUP CO LTD	15,748	KRW	518,322.42	428,692.44	0.21%
SK BIOSCIENCE CO.,LTD	564	KRW	137,076.86	93,871.60	0.05%
SKC CO LTD -REG-	775	KRW	75,245.76	100,039.09	0.05%
SK ENERGY CO LTD	1,879	KRW	186,033.69	331,503.23	0.16%
SK HLDG CO LTD	1,102	KRW	162,690.16	204,610.50	0.10%
SK HYNIX INC.	16,500	KRW	539,086.52	1,598,924.08	0.77%
SK SQUARE CO LTD	1,570	KRW	0.00	77,115.26	0.04%
S-OIL CORP.	1,335	KRW	59,346.35	84,632.02	0.04%
WOORI FINANCIAL GROUP INC.	15,763	KRW	167,923.95	148,086.41	0.07%
YUHAN CORP.	2,056	KRW	42,009.27	94,446.81	0.05%
Total SOUTH KOREAN WON			16,811,340.64	26,540,995.69	12.77%
AGILITY PUBLIC WAREHOUSING CO	41,330	KWD	66,180.70	113,619.93	0.05%
BOUBYAN BANK	49,314	KWD	73,087.49	113,332.54	0.05%
KUWAIT FINANCE HOUSE (K.S.C.)	120,000	KWD	203,210.02	290,443.64	0.14%
MOBILE TELECOMMUNICATIONS CO K	84,538	KWD	134,547.53	146,327.59	0.07%
NATIONAL BANK OF KUWAIT (S.A.K.)	227,000	KWD	496,603.68	658,382.55	0.32%
Total KUWAITI DINAR			973,629.42	1,322,106.25	0.64%
AMERICA MOVIL S.A.B. DE CV -L-	960,000	MXN	696,579.94	894,709.70	0.43%
ARCA CONTINENTAL A.G.S.A.B. DE CV	16,438	MXN	83,127.36	92,188.64	0.04%
CEMEX SAB DE CV - CPO	547,361	MXN	403,265.94	329,035.63	0.16%
COCA-COLA FEMSA S.A.B. DE CV	23,483	MXN	191,361.39	112,708.87	0.05%
FIBRA UNO ADMINISTRACION SAB	129,156	MXN	312,317.74	120,094.52	0.06%
FOMENTO ECONOMICO MEXICANO	75,145	MXN	576,502.23	514,424.62	0.25%
GRUMA S.A.B. DE CV -B-	9,393	MXN	80,939.65	105,954.18	0.05%
GRUPO AEROPORTUARIO DEL PACIFICO S.A.B. DE CV	16,500	MXN	76,298.69	200,046.41	0.10%
GRUPO AEROPORTUARIO DEL SURESTE S.A.B. DE CV	9,810	MXN	97,456.97	178,202.69	0.09%
GRUPO BIMBO S.A.B. DE CV	64,202	MXN	146,796.07	173,713.52	0.08%
GRUPO FINANCIERO BANORTE S.A.B. DE CV	86,276	MXN	431,382.50	493,126.46	0.24%
GRUPO FINANCIERO INBURSA S.A.B. DE CV	75,145	MXN	133,560.73	79,172.05	0.04%
GRUPO MEXICO S.A.B. DE CV	98,628	MXN	249,240.12	378,402.86	0.18%
GRUPO TELEVISA S.A.B. DE CV	93,932	MXN	433,622.21	155,592.73	0.07%
ORBIA ADVANCE CORP.	37,585	MXN	101,001.16	84,414.77	0.04%
WAL-MART DE MEXICO SAB DE CV	137,000	MXN	280,088.05	447,919.03	0.22%
Total NEW MEXICAN PESO			4,293,540.75	4,359,706.68	2.10%
AXIATA GROUP	122,119	MYR	195,956.90	107,230.46	0.05%
CIMB GROUP HLDG BERHAD	239,060	MYR	328,861.91	275,007.81	0.13%
DIALOG GROUP BERHAD	164,418	MYR	61,652.51	90,926.87	0.04%
DIGI.COM BERHAD	93,932	MYR	111,536.32	86,445.36	0.04%
GENTING BERHAD	70,449	MYR	164,087.46	69,443.78	0.03%
GENTING MALAYSIA BERHAD	93,932	MYR	91,625.34	57,101.52	0.03%
HARTALEGA HLDG BERHAD	70,449	MYR	75,596.45	85,206.17	0.04%
HONG LEONG BANK BERHAD	27,099	MYR	88,216.40	106,506.12	0.05%
IHH HEALTHCARE BERHAD	56,359	MYR	56,150.23	87,317.43	0.04%

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INARI AMERTRON BERHAD	117,414	MYR	103,004.44	99,133.74	0.05%
IOI CORP. BERHAD	70,449	MYR	75,877.22	55,465.80	0.03%
KUALA LUMPUR KEPONG BERHAD	15,252	MYR	80,753.45	70,117.48	0.03%
MALAYAN BANKING BERHAD MAYBANK	150,087	MYR	307,942.88	262,943.71	0.13%
MAXIS BERHAD	92,382	MYR	147,619.23	94,573.77	0.05%
MISC BERHAD	61,149	MYR	91,700.03	90,995.54	0.04%
PETRONAS CHEMICALS GROUP BERHAD	93,932	MYR	144,263.17	176,856.10	0.09%
PETRONAS GAS BERHAD	27,052	MYR	122,763.56	102,781.16	0.05%
PPB GROUP BERHAD	25,831	MYR	84,277.90	93,234.99	0.04%
PRESS METAL ALUMINIUM HLDG BERHAD	103,325	MYR	54,527.89	126,059.29	0.06%
PUBLIC BANK BERHAD	516,624	MYR	444,314.71	453,638.10	0.22%
RHB BANK BERHAD	76,747	MYR	84,820.96	86,991.60	0.04%
TOP GLOVE CORP. BERHAD	178,470	MYR	109,090.85	97,567.82	0.05%
Total MALAYSIAN RINGGIT			3,024,639.81	2,775,544.62	1.34%
ABOITIZ EQUITY VENTURES INC.	98,849	PHP	85,598.97	92,816.84	0.04%
AYALA CORP.	9,572	PHP	137,530.54	137,170.38	0.07%
AYALA LAND INC.	309,974	PHP	180,738.43	196,176.94	0.09%
BANK OF THE PHILIPPINE ISLANDS	61,579	PHP	89,660.29	97,855.36	0.05%
BDO UNIBANK INC.	65,754	PHP	103,674.31	136,863.01	0.07%
INTERNATIONAL CONTAINER TERMINAL SERVICES	34,121	PHP	57,376.30	117,681.55	0.06%
JG SUMMIT HLDG INC.	93,932	PHP	65,909.52	85,851.14	0.04%
JOLLIBEE FOODS CORP.	16,438	PHP	50,722.70	61,342.70	0.03%
PLDT INC.	3,288	PHP	183,212.58	102,741.67	0.05%
SM INVESTMENTS CORP.	7,045	PHP	65,973.39	114,564.30	0.06%
SM PRIME HLDG INC.	362,012	PHP	103,891.70	211,631.00	0.10%
UNIVERSAL ROBINA CORP.	42,199	PHP	101,008.27	93,146.98	0.04%
Total PHILIPPINE PESO			1,225,297.00	1,447,841.87	0.70%
ALLEGRO.EU S.A.	14,090	PLN	240,490.37	119,462.27	0.06%
BANK PEKAO S.A.	7,646	PLN	318,786.03	203,521.88	0.10%
CD PROJEKT S.A.	2,959	PLN	68,915.68	124,535.79	0.06%
DINO POLSKA SA	1,879	PLN	43,626.79	150,579.10	0.07%
KGHM POLSKA MIEDZ S.A.	5,636	PLN	163,512.85	171,415.75	0.08%
LPP S.A.	42	PLN	75,981.97	157,613.97	0.08%
PKO BANK POLSKI S.A.	31,937	PLN	280,507.42	313,074.37	0.15%
POLISH OIL & GAS CO	62,277	PLN	82,992.06	85,602.26	0.04%
POLSKI KONCERN NAFTOWY ORLEN S.A.	11,741	PLN	129,227.77	190,434.06	0.09%
POWSZECHNY ZAKLAD UBEZPIECZEN S.A.	21,135	PLN	222,169.45	163,007.90	0.08%
SANTANDER BANK POLSKA S.A.	1,174	PLN	47,520.77	89,266.37	0.04%
Total POLISH ZLOTY			1,673,731.16	1,768,513.72	0.85%
BARWA REAL ESTATE CO	103,325	QAR	97,975.94	76,361.43	0.04%
COMMERCIAL BANK OF QATAR	55,748	QAR	63,029.90	90,869.04	0.04%
INDUSTRIES QATAR Q.S.C.	56,359	QAR	195,361.59	210,844.32	0.10%
MASRAF AL RAYAN	126,808	QAR	146,508.02	142,105.81	0.07%
MESAIEED PETROCHEMICAL HLDG COMP	164,380	QAR	105,814.77	82,974.09	0.04%
QATAR ELECTRICITY & WATER	14,090	QAR	67,783.20	56,489.31	0.03%
QATAR FUEL Q.S.C.	23,483	QAR	119,208.75	103,675.70	0.05%

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DPAM Equities L

Securities portfolio statement as at 31 December 2021

Emerging MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
QATAR GAS TRANSPORT CO LTD	70,449	QAR	53,752.98	56,148.22	0.03%
QATAR INTERNATIONAL ISLAMIC BANK	37,573	QAR	90,712.35	83,576.22	0.04%
QATAR ISLAMIC BANK	46,966	QAR	133,298.45	207,918.56	0.10%
QATAR NATIONAL BANK	120,000	QAR	441,834.26	585,146.72	0.28%
Total QATARI RIYAL			1,515,280.21	1,696,109.42	0.82%
MOSCOW EXCHANGE MICEX	82,190	RUB	168,878.94	147,600.14	0.07%
Total RUSSIAN RUBLE			168,878.94	147,600.14	0.07%
ADVANCED INFO SERVICE -FOREIGN-	46,966	THB	270,125.84	286,198.23	0.14%
AIRPORTS OF THAILAND PUBLIC CO LTD	161,609	THB	103,571.36	261,186.61	0.13%
BANGKOK DUSIT MEDICAL SERVICES -FOREIGN-	287,700	THB	165,368.34	175,316.68	0.08%
BANGKOK EXPRESSWAY METRO-FOREIGN	352,243	THB	62,731.85	78,859.61	0.04%
BTS GROUP HLDG PUBLIC CO -FOREIGN-	399,209	THB	98,985.31	98,893.44	0.05%
BUMRUNGRAD HOSPITAL PUBLIC -FOREIGN-	18,786	THB	102,872.54	70,179.29	0.03%
C.P. ALL PUBLIC CO LTD FOREIGN -R-	225,765	THB	280,012.98	352,910.15	0.17%
CENTRAL PATTANA PUBLIC CO LTD -FOREIGN	79,842	THB	114,244.20	119,518.57	0.06%
CHAROEN POKPHAND FOODS -FOREIGN-	135,402	THB	84,389.87	91,478.87	0.04%
DELTA ELECTRONICS PUBLIC -FOREIGN-	10,802	THB	101,869.80	117,911.70	0.06%
ENERGY ABSOLUTE PUBLIC LTD -FOREIGN-	105,673	THB	156,461.63	268,776.19	0.13%
GULF ENERGY DEVELOPMENT -FOREIGN-	93,932	THB	68,022.39	113,857.12	0.05%
HOME PRODUCT CENTER PUBLIC-FOREIGN-	234,856	THB	46,025.29	90,224.65	0.04%
PTT EXPLORATION PROD PUB -FOREIGN-	56,359	THB	204,798.92	176,197.94	0.08%
PTT GLOBAL CHEMICAL PUBLIC PLC -FOREIGN-	96,280	THB	159,863.44	149,864.75	0.07%
PTT OIL & RETAIL BUSINESS FOREIGN	93,932	THB	76,086.39	67,194.37	0.03%
PTT PUBLIC CO LTD -FOREIGN-	295,884	THB	258,695.12	297,893.21	0.14%
SCG PACKAGING PUBLIC - FOREIGN	46,966	THB	68,304.96	86,170.55	0.04%
SIAM CEMENT PUBLIC CO LTD FOREIGN	21,400	THB	224,446.15	218,855.07	0.11%
SIAM COMMERCIAL BANK -F- FOREIGN -REG-	37,573	THB	142,535.04	126,425.63	0.06%
THAI UNION GROUP PCL -FOREIGN-	140,897	THB	60,405.18	72,793.38	0.04%
Total THAI BAHT			2,849,816.60	3,320,706.01	1.60%
BIM BIRLESIK MAGAZALAR AS	17,259	TRY	139,021.07	70,056.56	0.03%
EREGLI DEMIR VE CELIK FABRIKALARI	64,619	TRY	61,733.28	120,494.05	0.06%
KOC HLDG AS	40,062	TRY	144,038.95	75,286.61	0.04%
TURKCELL ILETISIM HIZMET	46,966	TRY	208,179.01	57,410.06	0.03%
TURKIYE GARANTI BANKASI AS	93,932	TRY	274,873.30	70,098.74	0.03%
Total TURKISH LIRA			827,845.61	393,346.02	0.19%
ACCTON TECHNOLOGY CORP.	10,000	TWD	50,617.08	82,636.88	0.04%
ACER INC.	91,938	TWD	47,677.44	88,978.06	0.04%
ADVANTECH CO LTD	13,908	TWD	48,577.25	175,270.34	0.08%
AIRTAC INTERNATIONAL GROUP	4,914	TWD	66,640.78	159,307.38	0.08%
ASE INDUSTRIAL HLDG CO LTD	90,837	TWD	155,485.53	307,477.22	0.15%
ASIA CEMENT CORP.	92,081	TWD	87,363.50	129,650.53	0.06%
ASUSTEK COMPUTER INC.	19,726	TWD	131,323.59	235,736.83	0.11%
AU OPTRONICS CORP.	250,000	TWD	71,698.55	181,960.05	0.09%
CATCHER TECHNOLOGY CO LTD	21,604	TWD	93,999.84	107,460.55	0.05%

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DPAM Equities L

Securities portfolio statement as at 31 December 2021

Emerging MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CATHAY FINANCIAL HLDG LTD	237,225	TWD	250,549.06	471,238.79	0.23%
CHAILEASE HLDG CO LTD	37,805	TWD	70,490.17	316,614.22	0.15%
CHANG HWA COMMERCIAL BANK	178,178	TWD	74,569.39	96,272.79	0.05%
CHIMEI INNOLUX CORP.	305,572	TWD	111,674.74	190,357.59	0.09%
CHINA DEVELOPMENT FINANCIAL	340,000	TWD	79,558.68	189,111.32	0.09%
CHINA STEEL CORP.	330,280	TWD	213,153.86	371,084.02	0.18%
CHUNGHWA TELECOM CO LTD	115,000	TWD	294,785.74	425,818.30	0.20%
COMPAL ELECTRONICS INC.	122,111	TWD	63,212.71	93,922.73	0.05%
CTBC FINANCIAL HLDG	580,217	TWD	259,255.18	478,551.16	0.23%
DELTA ELECTRONICS INC.	61,525	TWD	247,496.49	537,755.52	0.26%
E.SUN FINANCIAL HLDG CO LTD	358,729	TWD	117,152.27	319,815.80	0.15%
ECLAT TEXTILE CO LTD	7,375	TWD	50,397.23	147,908.10	0.07%
EMEMORY TECHNOLOGY INC.	2,348	TWD	161,191.65	163,434.13	0.08%
EVERGREEN MARINE CORP. TAIWAN LTD	69,303	TWD	65,261.18	313,882.76	0.15%
FAR EASTERN NEW CENTURY CORP.	62,070	TWD	47,079.53	57,802.94	0.03%
FAR EASTONE TELECOMMUNICATION	65,752	TWD	98,398.31	135,002.57	0.06%
FENG TAY ENTERPRISE CO LTD	17,809	TWD	51,706.47	131,036.14	0.06%
FIRST FINANCIAL HLDG CO	354,443	TWD	151,046.07	276,002.52	0.13%
FORMOSA CHEMICALS & FIBRE CORP.	112,000	TWD	240,114.10	287,627.19	0.14%
FORMOSA PETROCHEMICAL CORP.	23,483	TWD	59,208.67	71,576.88	0.03%
FORMOSA PLASTICS CORP.	126,808	TWD	259,315.34	419,160.70	0.20%
FUBON FINANCIAL HLDG CO LTD	222,928	TWD	262,204.09	540,617.02	0.26%
GIANT MANUFACTURE CO LTD	8,923	TWD	42,035.46	97,843.18	0.05%
GLOBALWAFERS CO LTD	7,045	TWD	84,769.53	198,835.77	0.10%
HIWIN TECHNOLOGIES CORP.	11,251	TWD	120,769.25	109,602.93	0.05%
HON HAI PRECISION INDUSTRY CO LTD	375,760	TWD	816,730.81	1,242,065.35	0.60%
HOTAI MOTOR CO LTD	11,037	TWD	100,988.75	215,387.24	0.10%
HUA NAN FINANCIAL HLDG CO LTD	289,436	TWD	116,869.60	195,024.41	0.09%
INVENTEC CORP.	50,000	TWD	33,865.24	39,649.81	0.02%
LARGAN PRECISION CO LTD	3,288	TWD	101,867.61	257,602.04	0.12%
LITE-ON TECHNOLOGY CORP.	52,106	TWD	66,251.26	105,659.60	0.05%
MEDIA TEK INCORPORATION	42,086	TWD	390,703.22	1,591,787.80	0.77%
MEGA FINANCIAL HLDG CO	320,625	TWD	217,021.03	362,274.32	0.17%
MICRO-STAR INTERNATIONAL CO LTD	21,604	TWD	53,035.11	110,207.15	0.05%
MOMO.COM INC.	1,409	TWD	73,691.57	72,772.10	0.04%
NAN YA PCB CORP.	8,454	TWD	91,709.26	153,694.68	0.07%
NAN YA PLASTICS CORP.	169,077	TWD	285,401.15	458,926.32	0.22%
NANYA TECHNOLOGY CORP. -REG-	44,148	TWD	99,432.44	109,587.91	0.05%
NOVATEK MICROELECTRONICS CORP.	18,000	TWD	65,950.42	308,362.69	0.15%
PARADE TECHNOLOGIES LTD	2,818	TWD	191,657.83	189,431.38	0.09%
PEGATRON CORP.	70,449	TWD	121,188.22	154,722.49	0.07%
POU CHEN CORP.	93,932	TWD	84,813.72	98,968.65	0.05%
PRESIDENT CHAIN STORE CORP.	14,090	TWD	90,460.53	122,481.05	0.06%
QUANTA COMPUTER INC.	65,000	TWD	101,093.81	195,642.81	0.09%
REALTEK SEMICONDUCTOR CORP.	10,000	TWD	30,244.85	184,343.81	0.09%
RUENTEX DEVELOPMENT CO LTD	49,787	TWD	46,709.98	100,957.18	0.05%
SHIN KONG FINANCIAL HLDG CO LTD	434,345	TWD	96,242.34	152,544.89	0.07%
SILERGY CORP.	2,000	TWD	99,635.51	319,423.32	0.15%
SINOPAC FINANCIAL HLDG CO LTD	376,047	TWD	99,688.52	193,025.74	0.09%
SYNNEX TECHNOLOGY INTERNATIONAL	40,000	TWD	44,270.71	84,162.48	0.04%
TAISHIN FINANCIAL	343,755	TWD	98,216.21	207,042.16	0.10%

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DPAM Equities L

Securities portfolio statement as at 31 December 2021

Emerging MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TAIWAN CEMENT CORP.	164,415	TWD	148,491.87	250,832.17	0.12%
TAIWAN COOPERATIVE FINANCIAL HLDG	290,605	TWD	109,869.93	235,066.87	0.11%
TAIWAN MOBILE CO LTD	42,269	TWD	113,265.50	134,345.32	0.06%
TAIWAN SEMICONDUCTOR MANUFACTURING	731,000	TWD	3,086,601.22	14,288,711.01	6.87%
THE SHANGHAI COMMERCIAL & SAVINGS	86,811	TWD	113,418.16	130,369.84	0.06%
UNIMICRON TECHNOLOGY CORP.	35,000	TWD	92,397.77	256,968.91	0.12%
UNI-PRESIDENT ENTERPRISES CORP.	140,427	TWD	195,324.56	306,178.92	0.15%
UNITED MICROELECTRONICS CORP.	371,030	TWD	147,788.01	766,519.03	0.37%
VANGUARD INTERNATIONAL SEMI	30,997	TWD	43,829.14	155,660.10	0.07%
VOLTRONIC POWER TECHNOLOGY CORP.	2,348	TWD	118,831.98	115,299.42	0.06%
WAN HAI LINES LTD	18,082	TWD	167,157.08	114,079.48	0.05%
WINBOND ELECTRONICS CORP.	129,626	TWD	89,499.40	140,078.54	0.07%
WIN SEMICONDUCTORS CORP.	14,090	TWD	122,651.48	167,711.71	0.08%
WISTRON CORP.	71,242	TWD	49,758.81	66,004.75	0.03%
WIWYNN CORP.	2,348	TWD	53,372.02	83,209.62	0.04%
WPG HLDG CO LTD	65,771	TWD	62,713.86	109,956.46	0.05%
YAGEO CORP.	8,754	TWD	65,799.93	133,412.25	0.06%
YANG MING MARINE TRANSPORT CORP.	58,707	TWD	178,052.17	225,774.98	0.11%
YUANTA FINANCIAL HLDG	239,300	TWD	91,530.32	192,426.01	0.09%
Total TAIWAN DOLLAR			12,896,871.64	33,007,705.68	15.88%
360 DIGITECH INC. -A- AMERICAN -DIS-	3,194	USD	77,356.63	64,402.41	0.03%
BAIDU INC. -ADR-	9,000	USD	1,589,859.94	1,177,550.12	0.57%
BEIGENE LTD	1,503	USD	321,632.07	358,079.31	0.17%
BILIBILI INC. -ADR-	5,636	USD	255,019.71	229,959.90	0.11%
CREDICORP LTD	2,583	USD	284,642.75	277,265.93	0.13%
DAQO NEW ENERGY CORP. SPONSORED	2,348	USD	184,120.72	83,249.53	0.04%
GAZPROM -SP ADR-	185,000	USD	1,179,147.26	1,495,031.66	0.72%
GDS HLDG LTD -A-	3,569	USD	171,037.74	148,101.57	0.07%
HUAZHU GROUP LTD -ADR-	6,106	USD	232,394.52	200,490.71	0.10%
HUTCHISON CHINA LTD -ADR-	3,288	USD	73,124.87	101,427.22	0.05%
I-MAB SPONSORED AMERICAN DEPOSI	1,174	USD	72,241.72	48,923.55	0.02%
JD.COM INC. -ADR-	14,200	USD	405,539.83	874,950.76	0.42%
KE HLDG INC.	13,150	USD	552,566.84	232,657.40	0.11%
LI AUTO INC. -ADR-	14,000	USD	293,847.01	395,181.15	0.19%
MAGNIT P.J.S.C. DR	9,886	USD	430,522.17	130,399.23	0.06%
MMC NORILSK NICKEL PSCR -ADR-	21,000	USD	264,105.64	566,364.76	0.27%
MOBILE TELESYSTEMS -SPONSORED ADR -	18,786	USD	277,147.45	131,330.20	0.06%
NETEASE INC. -ADR-	7,800	USD	309,929.18	698,104.12	0.34%
NEW ORIENTAL EDUCATION & TECHNO -ADR-	60,116	USD	276,935.87	111,012.66	0.05%
NIO	42,000	USD	523,268.20	1,170,031.66	0.56%
NOVATEK OAO -GDR-	3,241	USD	391,776.16	667,465.88	0.32%
NOVOLIPETSK STEEL -GDR-	7,515	USD	156,311.21	195,078.09	0.09%
OIL CO LUKOIL P.J.S.C. -ADR-	16,908	USD	893,237.45	1,335,155.12	0.64%
PHOSAGRO P.J.S.C. -GDR-	7,045	USD	94,398.30	133,688.97	0.06%
PINDUODUO INC. -ADR-	11,500	USD	685,005.82	589,562.08	0.28%
POLYUS P.J.S.C. GDR	1,300	USD	58,055.65	100,883.75	0.05%
SEVERSTAL CHEREPOVETS METAL FACT DR	8,454	USD	100,677.94	160,129.41	0.08%
SOUTHERN COPPER CORP.	3,288	USD	70,471.62	178,422.86	0.09%
SURGUTNEFTEGAZ P.J.S.C. -ADR-	51,662	USD	221,363.62	242,818.67	0.12%

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DPAM Equities L

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Emerging MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TAL EDUCATION GROUP -A -ADR-	15,029	USD	400,935.54	51,938.07	0.02%
TATNEFT P.J.S.C. -ADR-	8,454	USD	254,775.93	308,587.35	0.15%
TCS GROUP HLDG PLC -GDR-	6,000	USD	301,005.62	444,882.17	0.21%
TENCENT MUSIC ENTERTAINMENT A-ADR	23,483	USD	303,215.85	141,451.42	0.07%
TRIP COM GROUP LTD-ADR	18,645	USD	782,802.77	403,658.02	0.19%
VIPSHOP HOLDING LTD ADR	17,518	USD	237,752.81	129,397.82	0.06%
X5 RETAIL GROUP SP GDR-S	4,227	USD	103,377.22	98,389.63	0.05%
XPENG INC. -A -ADR-	11,000	USD	306,719.20	486,836.09	0.23%
YANDEX NV-A	10,332	USD	587,576.33	549,671.12	0.26%
YUM CHINA HLDG INC.	15,264	USD	400,375.21	668,974.46	0.32%
ZAI LAB LTD -ADR-	2,536	USD	151,033.52	140,157.93	0.07%
ZTO EXPRESS CAYMAN -ADR-	15,593	USD	301,379.91	386,945.53	0.19%
Total U.S. DOLLAR			14,576,687.80	15,908,608.29	7.65%
ABSA GROUP LTD	17,544	ZAR	183,129.82	147,458.63	0.07%
ANGLO AMERICAN PLATINUM LTD	2,024	ZAR	64,580.97	202,600.17	0.10%
ANGLOGOLD ASHANTI LTD -ADR-	11,741	ZAR	136,604.43	212,634.70	0.10%
ASPEN PHARMACARE HLDG PLC	14,090	ZAR	239,268.36	174,237.09	0.08%
BID CORP. LTD	8,783	ZAR	47,269.43	157,965.52	0.08%
BIDVEST GROUP LTD	10,723	ZAR	181,542.00	111,928.39	0.05%
CAPITEC BANK HLDG LTD	2,300	ZAR	91,022.90	258,490.61	0.12%
CLICKS GROUP LTD	8,454	ZAR	111,715.06	146,971.20	0.07%
DISCOVERY HLDG LTD	16,203	ZAR	133,261.33	128,170.62	0.06%
FIRSTRAND LTD	150,000	ZAR	314,642.61	502,486.26	0.24%
GOLD FIELDS LTD	20,000	ZAR	62,653.57	191,892.45	0.09%
IMPALA PLATINIUM HLDG LTD	23,483	ZAR	170,680.81	291,115.58	0.14%
MR. PRICE GROUP LTD	5,768	ZAR	69,863.07	63,401.20	0.03%
MTN GROUP N.V.	50,000	ZAR	631,467.19	470,281.96	0.23%
MULTICHOICE GROUP LTD	9,000	ZAR	22,706.42	60,511.58	0.03%
NASPERS -N-	7,139	ZAR	716,378.65	972,333.39	0.47%
NEDBANK GROUP	16,571	ZAR	178,160.93	159,795.94	0.08%
NORTHAM PLATINIUM HLDG LTD	14,090	ZAR	110,923.52	162,638.88	0.08%
OLD MUTUAL LTD	187,863	ZAR	291,566.51	135,594.45	0.07%
REMGRO LTD	17,556	ZAR	264,404.48	126,859.57	0.06%
SANLAM LTD	67,161	ZAR	275,840.66	219,654.65	0.11%
SASOL LTD	17,377	ZAR	632,233.42	247,972.73	0.12%
SHOPRITE HLDG LTD	17,976	ZAR	220,346.35	206,880.36	0.10%
SIBANYE STILLWATER LTD	93,932	ZAR	165,272.86	254,111.56	0.12%
SPAR GROUP LTD	7,045	ZAR	63,991.59	64,869.24	0.03%
STANDARD BANK GROUP	41,000	ZAR	392,448.43	316,280.39	0.15%
TIGER BRANDS LTD	8,446	ZAR	193,228.67	84,228.49	0.04%
VODACOM GROUP LTD	21,135	ZAR	210,988.22	156,762.14	0.08%
WOOLWORTHS HLDG LTD	28,494	ZAR	146,681.73	81,417.04	0.04%
Total SOUTH AFRICAN RAND			6,322,873.99	6,309,544.79	3.04%
Total Shares & Related Securities			136,520,438.54	187,651,036.50	90.27%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			136,520,438.54	187,651,036.50	90.27%
Investment funds					

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Emerging MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ISHARES MSCI SAUDI ARABIA CAP USD UCITS ETF	1,290,000	EUR	5,184,092.66	6,985,350.00	3.36%
Total EURO			5,184,092.66	6,985,350.00	3.36%
ISHARES MSCI CHINA -A- -CAP- UCITS ETF	1,975,000	USD	7,801,967.93	11,275,666.11	5.42%
Total U.S. DOLLAR			7,801,967.93	11,275,666.11	5.42%
Total Investment funds			12,986,060.59	18,261,016.11	8.78%
Other Transferable Securities					
BRILLIANCE CHINA AUTOMOTIVE HLDG	300,000	HKD	357,293.86	123,506.22	0.06%
CHINA HUARONG ASSET MANAGEMENT CO L	1,450,000	HKD	485,207.92	166,817.99	0.08%
CHINA HUIZHAN DAIRY HLDG DELISTED	700,000	HKD	147,828.04	33,160.58	0.02%
FAR EAST HORIZON LTD-DSO-20211112	160,000	HKD	0.00	0.00	0.00%
LEGEND HLDG LTD -H-DSO-20190509	65,000	HKD	0.00	0.00	0.00%
Total HONG KONG DOLLAR			990,329.82	323,484.79	0.16%
CELLTRION HEALTHCARE -DVSE-20211229	2,567	KRW	0.00	3,045.81	0.00%
CELLTRION INC-DVSE-20211229	3,053	KRW	0.00	8,943.23	0.00%
CELLTRION PHARMACEUTICAL INC-DVSE-20211229	766	KRW	0.00	2,114.67	0.00%
DOOSAN HEAVY IND DSO	1,194	KRW	0.00	0.00	0.00%
YUHAN CORP. -BONUS- 20211229	2,056	KRW	0.00	4,722.34	0.00%
Total SOUTH KOREAN WON			0.00	18,826.05	0.01%
Total Other Transferable Securities			990,329.82	342,310.84	0.16%
Total Portfolio			150,496,828.95	206,254,363.45	99.22%

DPAM Equities L

Securities portfolio statement as at 31 December 2021

World SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ABU DHABI COMMERCIAL BANK	15,000	AED	26,689.92	30,632.03	0.02%
NATIONAL BANK OF ABU DHABI	42,000	AED	152,811.27	189,437.40	0.13%
Total ARAB EMIRATES DIRHAM			179,501.19	220,069.43	0.15%
AMPOL LTD	3,000	AUD	57,775.44	56,887.13	0.04%
APA GROUP	9,000	AUD	56,876.00	57,884.47	0.04%
ASX LTD	1,700	AUD	66,728.10	100,968.58	0.07%
AURIZON HLDG LTD	15,000	AUD	50,823.40	33,468.66	0.02%
AUSNET SERVICES STAPLED SEC	20,000	AUD	31,191.01	32,861.30	0.02%
BLUESCOPE STEEL LTD	3,000	AUD	35,348.48	40,085.67	0.03%
BRAMBLES LTD	13,500	AUD	96,088.79	91,746.32	0.06%
COCHLEAR LTD	504	AUD	58,597.10	69,638.13	0.05%
COLES GROUP LTD	10,000	AUD	90,936.41	114,694.88	0.08%
COMPUTERSHARE LTD CPU	4,000	AUD	41,079.57	51,145.99	0.04%
DEXUS	12,000	AUD	78,192.68	85,311.51	0.06%
FORTESCUE METALS GROUP	16,488	AUD	232,632.89	202,496.23	0.14%
GPT GROUP	22,000	AUD	64,232.95	76,233.10	0.05%
INSURANCE AUSTRALIA GROUP LTD	30,000	AUD	130,923.29	81,705.72	0.06%
LEND LEASE CORP. LTD	3,248	AUD	34,598.41	22,198.08	0.02%
MACQUARIE GROUP LTD	3,000	AUD	231,543.87	393,951.99	0.27%
MIRVAC GROUP	30,000	AUD	50,190.03	55,813.06	0.04%
NEWCREST MINING LTD	8,000	AUD	121,955.04	125,205.38	0.09%
NORTHERN STAR RESOURCES LTD	9,433	AUD	69,325.14	56,749.37	0.04%
RAMSAY HEALTHCARE LTD RHC	1,410	AUD	58,211.33	64,453.54	0.04%
REA GROUP LTD	400	AUD	41,996.96	42,870.57	0.03%
SEEK LTD	4,000	AUD	73,392.56	83,828.28	0.06%
STOCKLAND STAPLED SECURITY	23,000	AUD	57,978.72	62,346.96	0.04%
SYDNEY AIRPORT	10,000	AUD	45,083.49	55,493.40	0.04%
TRANSURBAN GROUP-STAPLED SECURITY	29,000	AUD	239,338.81	256,228.62	0.18%
VICINITY CENTRES	40,000	AUD	38,773.44	43,218.36	0.03%
XERO LTD	1,500	AUD	132,694.55	135,639.17	0.09%
Total AUSTRALIAN DOLLAR			2,286,508.46	2,493,124.47	1.72%
B3 S.A. - BRASIL BOLSA BALCAO	57,000	BRL	132,388.95	100,246.28	0.07%
BANCO DO BRASIL S.A.	11,300	BRL	59,014.92	51,467.43	0.04%
BANCO SANTANDER (BRASIL) S.A. UNITS	4,000	BRL	23,904.21	18,932.15	0.01%
CIA ENERGETICA DE MINAS GERAIS CMIG	13,929	BRL	39,358.00	28,829.72	0.02%
COSAN S.A.	14,000	BRL	46,151.07	47,939.76	0.03%
LOCALIZA RENT -A- CAR S.A.	5,000	BRL	43,451.67	41,836.38	0.03%
LOJAS RENNER S.A.	5,288	BRL	35,272.09	20,403.32	0.01%
NATURA & CO HLDG S.A.	11,200	BRL	80,531.10	44,964.79	0.03%
TELEFONICA BRASIL S.A.	6,100	BRL	69,444.70	46,408.23	0.03%
WEG S.A.	12,600	BRL	41,143.67	65,603.86	0.05%
Total BRAZILIAN REAL			570,660.38	466,631.92	0.32%

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

DPAM Equities L

Securities portfolio statement as at 31 December 2021

World SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
AGNICO EAGLE MINES LTD	2,300	CAD	107,591.58	107,578.84	0.07%
BALLARD POWER SYSTEMS INC.	3,500	CAD	49,799.01	38,715.63	0.03%
BANK OF MONTREAL	5,700	CAD	358,898.36	540,398.89	0.37%
BANK OF NOVA SCOTIA	10,900	CAD	533,452.83	679,495.30	0.47%
CANADIAN NATIONAL RAILWAY CO.	6,600	CAD	545,766.31	713,893.49	0.49%
CANADIAN TIRE CORP. LTD	700	CAD	66,859.38	88,414.90	0.06%
FIRSTSERVICE CORP.	300	CAD	38,304.96	51,917.86	0.04%
FORTIS INC.	3,600	CAD	123,905.53	152,946.75	0.11%
FRANCO-NEVADA CORP.	1,700	CAD	152,222.10	207,029.59	0.14%
GILDAN ACTIVEWEAR INC.	1,400	CAD	43,844.22	52,267.32	0.04%
INTACT FINANCIAL CORP.	1,700	CAD	164,216.96	194,579.88	0.13%
MAGNA INTERNATIONAL INC.	2,800	CAD	147,347.74	199,498.78	0.14%
METRO INC.	2,540	CAD	88,650.59	119,034.32	0.08%
NATIONAL BANK OF CANADA	3,300	CAD	218,060.81	221,546.82	0.15%
PARKLAND CORP.	1,800	CAD	47,576.47	43,568.40	0.03%
ROGERS COMMUNICATIONS INC.	3,100	CAD	132,424.71	129,977.72	0.09%
TMX GROUP LTD	500	CAD	45,343.38	44,639.75	0.03%
TOROMONT INDUSTRIES LTD	600	CAD	44,460.36	47,766.10	0.03%
WHEATON PRECIOUS METALS CORP.	3,313	CAD	108,714.76	125,185.97	0.09%
WSP GLOBAL INC.	900	CAD	70,932.67	115,048.38	0.08%
Total CANADIAN DOLLAR			3,088,372.73	3,873,504.69	2.68%
GIVAUDAN A.G.	82	CHF	202,025.16	379,234.67	0.26%
KUEHNE + NAGEL INTERNATIONAL A.G.	570	CHF	113,808.33	161,953.39	0.11%
LONZA GROUP A.G. -REG-	660	CHF	207,071.23	485,118.95	0.34%
ROCHE HLDG A.G. -PARTICIPATION CERTIFICATE-	6,190	CHF	1,620,193.18	2,264,758.00	1.57%
SGS S.A.	50	CHF	128,538.81	147,034.70	0.10%
SONOVA HLDG A.G. -REG-	550	CHF	156,475.65	189,924.24	0.13%
SWISSCOM -REG-	250	CHF	107,930.96	124,161.56	0.09%
SWISS LIFE HLDG -REG-	280	CHF	119,364.38	151,059.21	0.10%
SWISS RE A.G.	2,857	CHF	228,279.39	248,875.95	0.17%
VIFOR PHARMACEUTICAL A.G.	400	CHF	47,251.14	62,635.72	0.04%
Total SWISS FRANC			2,930,938.23	4,214,756.39	2.92%
ENEL AMERICAS S.A	300,000	CLP	45,293.89	28,795.70	0.02%
SOCIEDAD QUIMICA Y MINERA DE CHILE	1,500	CLP	65,783.41	67,327.76	0.05%
Total CHILEAN PESO			111,077.30	96,123.46	0.07%
CONTEMPORARY AMPEREX TECHNOLOGY CO	1,100	CNY	34,391.54	89,240.87	0.06%
PING AN INSURANCE GROUP CO -A-	5,000	CNY	46,662.87	34,776.07	0.02%
Total CHINA YUAN RENMINBI			81,054.41	124,016.94	0.09%
AMBU A/S -B-	1,290	DKK	38,755.26	30,005.65	0.02%
COLOPLAST A/S -B-	1,000	DKK	104,413.70	154,754.22	0.11%
GENMAB A-S	650	DKK	214,227.34	229,845.65	0.16%
GN STORE NORD	900	DKK	43,670.39	49,770.09	0.03%
NOVO NORDISK -B-	15,000	DKK	768,263.10	1,482,333.01	1.03%

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DPAM Equities L

Securities portfolio statement as at 31 December 2021

World SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NOVOZYMES -B-	1,600	DKK	71,035.85	115,564.16	0.08%
ORSTED A/S	1,915	DKK	207,638.43	215,043.56	0.15%
PANDORA A/S	900	DKK	77,593.73	98,668.93	0.07%
VESTAS WIND SYSTEMS A/S	8,454	DKK	180,918.63	227,331.40	0.16%
Total DANISH KRONE			1,706,516.43	2,603,316.67	1.80%
ADIDAS A.G.	1,628	EUR	381,088.98	412,209.60	0.29%
AKZO NOBEL N.V. - ORDSHR	1,600	EUR	131,467.87	154,400.00	0.11%
ALLIANZ A.G. -REG-	3,500	EUR	653,541.13	726,775.00	0.50%
AMPLIFON Spa	1,000	EUR	38,270.00	47,450.00	0.03%
AMUNDI S.A.	800	EUR	53,560.00	58,040.00	0.04%
ASML HOLDING NV	3,650	EUR	1,199,201.23	2,579,455.00	1.78%
AXA	17,000	EUR	357,780.98	445,145.00	0.31%
BANCO BILBAO VIZCAYA	57,650	EUR	295,341.76	302,662.50	0.21%
BEIERSDORF A.G.	1,000	EUR	95,354.17	90,380.00	0.06%
BUREAU VERITAS S.A.	2,600	EUR	65,390.00	75,868.00	0.05%
CARREFOUR S.A.	5,500	EUR	76,142.36	88,577.50	0.06%
CNH INDUSTRIAL N.V.	10,500	EUR	150,350.00	179,235.00	0.12%
CRH PLC.	7,000	EUR	213,603.43	325,640.00	0.23%
DANONE	6,178	EUR	382,139.08	337,257.02	0.23%
DEUTSCHE BOERSE A.G.	1,900	EUR	250,637.15	279,490.00	0.19%
DEUTSCHE POST AG-REG	8,367	EUR	472,806.54	473,070.18	0.33%
ELIA GROUP	500	EUR	46,800.00	57,850.00	0.04%
ELISA -A-	1,200	EUR	59,863.53	64,944.00	0.04%
ESSILOR LUXOTTICA S.A.	2,719	EUR	408,702.63	509,105.56	0.35%
GECINA	350	EUR	46,520.59	43,015.00	0.03%
HENKEL	1,400	EUR	126,578.71	99,596.00	0.07%
HENKEL	1,100	EUR	94,926.72	75,570.00	0.05%
INDUSTRIA DE DISENO TEXTIL S.A.	9,700	EUR	279,032.38	276,741.00	0.19%
INTESA SAN PAOLO SpA	145,000	EUR	318,122.88	329,730.00	0.23%
JERONIMO MARTINS SGPS S.A.	3,000	EUR	45,699.70	60,300.00	0.04%
KBC GROUP S.A.	2,300	EUR	142,185.46	173,558.00	0.12%
KERRY GROUP PLC	1,375	EUR	129,459.02	155,718.75	0.11%
KESKO CORP.	2,800	EUR	79,324.00	82,152.00	0.06%
KONINKLIJKE DSM N.V.	1,700	EUR	223,167.47	336,600.00	0.23%
L'OREAL	2,250	EUR	578,082.78	938,137.50	0.65%
LINDE PLC	4,700	EUR	866,260.48	1,438,200.00	0.99%
MERCK KGAA	1,200	EUR	160,217.05	272,400.00	0.19%
MICHELIN -B-	1,500	EUR	168,697.28	216,225.00	0.15%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G.	1,236	EUR	266,584.65	321,978.00	0.22%
NEPI ROCKCASTLE PLC	3,754	EUR	41,482.02	22,336.30	0.02%
NESTE CORP.	3,800	EUR	136,025.67	164,768.00	0.11%
NN GROUP N.V.	2,663	EUR	114,283.74	126,785.43	0.09%
ORION CORP. (NEW) -B-	1,133	EUR	34,240.31	41,377.16	0.03%
PUMA AG	1,000	EUR	93,000.00	107,500.00	0.07%
RED ELECTRICA CORPORACION S.A.	5,000	EUR	90,697.25	95,125.00	0.07%
SAP A.G.	9,050	EUR	940,251.98	1,130,345.00	0.78%
SCHNEIDER ELECTRIC SE	4,725	EUR	447,467.55	814,873.50	0.56%
SNAM SpA	18,000	EUR	84,958.76	95,400.00	0.07%
TELEFONICA DEUTSCHLAND HLDG A.G.	20,000	EUR	45,040.00	48,820.00	0.03%

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DPAM Equities L

Securities portfolio statement as at 31 December 2021

World SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TERNA SpA	15,000	EUR	93,428.57	106,710.00	0.07%
UMICORE S.A.	2,201	EUR	95,811.08	78,685.75	0.05%
UNIBAIL RODAMCO WESTFIELD	1,200	EUR	232,476.45	73,944.00	0.05%
UPM-KYMMENE CORP.	5,000	EUR	130,565.27	167,300.00	0.12%
VALEO S.A.	1,900	EUR	50,714.30	50,502.00	0.03%
VERBUND A.G.	500	EUR	28,250.00	49,450.00	0.03%
VIVENDI	6,000	EUR	178,200.00	71,340.00	0.05%
WARTSILA CORP. -B-	3,283	EUR	39,099.38	40,577.88	0.03%
WOLTERS KLUWER N.V.	2,300	EUR	172,071.97	238,280.00	0.16%
Total EURO			11,904,964.31	15,551,595.63	10.76%
ABRDN PLC	20,000	GBP	63,002.14	57,384.47	0.04%
ASHTAD GROUP PLC	3,900	GBP	236,691.52	276,010.00	0.19%
ASSOCIATED BRITISH FOODS PLC	3,000	GBP	60,879.25	71,748.45	0.05%
BARRATT DEVELOPMENT	9,489	GBP	61,581.77	84,537.54	0.06%
BRITISH LAND CO PLC	3,610	GBP	16,385.50	22,831.23	0.02%
BT GROUP PLC	80,000	GBP	163,227.56	161,553.12	0.11%
BURBERRY GROUP PLC	4,000	GBP	84,303.74	86,588.85	0.06%
COCA-COLA HBC A.G.	1,500	GBP	42,235.65	45,646.74	0.03%
COMPASS GROUP PLC	15,500	GBP	221,092.59	304,793.95	0.21%
CRODA INTERNATIONAL PLC	1,100	GBP	64,632.55	132,586.95	0.09%
DCC PLC	753	GBP	52,799.87	54,259.77	0.04%
FERGUSON NEWCO PLC	2,000	GBP	148,822.43	312,172.46	0.22%
INFORMA PLC	14,000	GBP	89,194.67	86,141.02	0.06%
INTERCONTINENTAL A.G.HOTELS GROUP PLC	1,800	GBP	101,205.13	102,498.81	0.07%
J.SAINSBURY PLC	13,000	GBP	41,780.47	42,703.67	0.03%
JD SPORTS FASHION PLC	14,000	GBP	24,058.95	36,317.29	0.03%
JOHNSON MATTHEY PLC	1,600	GBP	59,276.29	38,990.00	0.03%
KINGFISHER PLC	14,104	GBP	57,609.74	56,829.24	0.04%
MONDI PLC	4,000	GBP	79,677.09	86,993.81	0.06%
NATIONAL GRID PLC	30,000	GBP	325,666.72	378,680.32	0.26%
RELX PLC	17,000	GBP	326,426.08	486,350.64	0.34%
SCHRODERS PLC -NEW-	959	GBP	34,995.14	40,662.70	0.03%
SEGRO PLC -REIT-	11,500	GBP	106,697.17	196,757.38	0.14%
ST.JAMES PLACE	5,500	GBP	88,376.39	110,281.68	0.08%
TAYLOR WIMPEY PLC	40,000	GBP	74,084.22	83,611.24	0.06%
THE BERKELEY GROUP HLDG PLC	923	GBP	46,899.15	52,493.15	0.04%
UNILEVER PLC	23,400	GBP	1,126,540.43	1,099,627.20	0.76%
UNITED UTILITIES GROUP PLC	7,000	GBP	80,127.16	90,793.23	0.06%
WHITBREAD PLC	1,600	GBP	45,074.94	57,074.80	0.04%
Total BRITISH POUND			3,923,344.31	4,656,919.71	3.22%
A-LIVING SMART CITY SERVICES CO LTD	8,000	HKD	32,839.17	12,000.97	0.01%
BOC HONG KONG LTD	25,360	HKD	78,859.82	73,082.75	0.05%
BYD CO LTD -H-	8,000	HKD	176,872.84	240,560.80	0.17%
CHINA EVERBRIGHT ENVIRONMENT GROUP	50,000	HKD	45,240.92	35,303.61	0.02%
CHINA LESSO GROUP HLDG LTD	25,000	HKD	43,960.96	31,581.50	0.02%
CHINA MEDICAL SYSTEM HLDG LTD	20,000	HKD	43,870.06	29,370.80	0.02%
COUNTRY GARDEN SERVICES HLDG CO	15,000	HKD	62,125.00	79,010.15	0.05%
ENN ENERGY HLDG LTD	6,000	HKD	99,534.28	99,346.38	0.07%

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DPAM Equities L

Securities portfolio statement as at 31 December 2021

World SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
GEELY AUTOMOBILE HLDG LTD	50,000	HKD	93,916.79	120,122.49	0.08%
GENSCRIPT BIOTECH CORP.	10,000	HKD	18,469.74	38,912.92	0.03%
GUANGZHOU AUTOMOBILE GROUP CO LTD	28,000	HKD	37,874.53	24,286.17	0.02%
HANG SENG BANK LTD	8,000	HKD	139,511.34	128,762.29	0.09%
HENGTEN NETWORKS GROUP LTD REGISTER	48,000	HKD	46,266.04	15,971.22	0.01%
HONG KONG EXCHANGES & CLEARING	10,500	HKD	359,235.48	539,333.07	0.37%
JINXIN FERTILITY GROUP LTD	20,000	HKD	41,254.73	19,648.20	0.01%
MEITUAN DIANPING B	36,500	HKD	842,612.33	927,943.42	0.64%
MICROPORT SCIENTIFIC CORP.	8,000	HKD	28,895.53	25,626.13	0.02%
MTR CORP. LTD	13,000	HKD	66,552.59	61,363.98	0.04%
PING AN INSURANCE GROUP CO -H-	55,000	HKD	491,560.82	348,327.03	0.24%
SHANGHAI PHARMACEUTICAL HLDG CO -H-	16,000	HKD	36,021.47	26,672.83	0.02%
SHENZHOU INTERNATIONAL GROUP LTD	7,000	HKD	70,177.89	118,351.67	0.08%
SWIRE PACIFIC LTD	6,500	HKD	64,677.68	32,514.85	0.02%
SWIRE PROPERTIES LTD	15,000	HKD	38,753.48	33,059.06	0.02%
WUXI APPTec CO LTD -H-	4,000	HKD	65,786.09	60,907.18	0.04%
WUXI BIOLOGICS CAYMAN INC.	33,000	HKD	241,821.12	344,480.85	0.24%
YADEA	20,000	HKD	41,170.36	34,288.49	0.02%
Total HONG KONG DOLLAR			3,307,861.06	3,500,828.81	2.42%
TELKOM INDONESIA PERSERO TBK	550,000	IDR	136,871.32	137,093.27	0.09%
Total INDONESIAN RUPIAH			136,871.32	137,093.27	0.09%
BANK LEUMI LE-ISRAEL	14,602	ILS	95,958.99	137,999.92	0.10%
Total ISRAELI SHEKEL			95,958.99	137,999.92	0.10%
ADANI GREEN ENERGY LTD	3,500	INR	46,731.38	55,076.63	0.04%
ASIAN PAINTS LTD	3,600	INR	88,723.86	144,066.86	0.10%
AXIS BANK LTD	21,698	INR	183,057.03	174,167.68	0.12%
DABUR INDIA -DIS-	8,000	INR	45,628.36	54,893.56	0.04%
EICHER MOTORS LTD	1,000	INR	28,742.82	30,660.85	0.02%
HINDUSTAN UNILEVER LTD	7,000	INR	172,329.16	195,435.59	0.14%
INDUS TOWERS LTD	15,000	INR	43,572.12	44,058.93	0.03%
INFO EDGE -D- LTD	700	INR	35,307.71	46,178.66	0.03%
MAHINDRA-MAHINDRA LTD	8,000	INR	65,514.00	79,224.46	0.05%
MARICO LTD DEMATERIALISED	8,000	INR	36,637.04	48,515.10	0.03%
NESTLE INDIA LTD	200	INR	38,617.42	46,621.68	0.03%
PIRAMAL ENTERPRISES LTD	1,200	INR	25,982.09	37,531.19	0.03%
TITAN CO LTD	4,000	INR	58,450.10	119,354.82	0.08%
Total INDIAN RUPEE			869,293.09	1,075,786.01	0.74%
AEON CO LTD	6,000	JPY	128,548.25	124,119.68	0.09%
AJINOMOTO	4,300	JPY	69,915.10	114,827.12	0.08%
ASAHI KASEI CORP.	11,600	JPY	106,249.53	95,755.58	0.07%
ASTELLAS PHARMA	16,000	JPY	206,554.58	228,537.83	0.16%
AZBIL CORP.	900	JPY	30,300.98	36,012.58	0.02%
CAPCOM CO LTD	2,200	JPY	52,640.23	45,493.75	0.03%
CHUGAI PHARMACEUTICAL CO LTD	5,500	JPY	172,456.24	156,867.76	0.11%

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DPAM Equities L

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DAIKIN INDUSTRIES	2,300	JPY	322,936.82	458,228.73	0.32%
EISAI CO LTD	2,400	JPY	140,266.72	119,693.71	0.08%
FAST RETAILING CO LTD	500	JPY	330,221.78	249,361.90	0.17%
FUJIFILM HLDG CORP.	2,900	JPY	164,403.76	188,809.45	0.13%
FUJITSU LTD	1,700	JPY	132,850.10	256,127.62	0.18%
HANKYU HANSHIN HLDG INC.	2,100	JPY	72,120.94	52,357.98	0.04%
HITACHI CONSTRUCTION MACHINERY	1,600	JPY	43,238.86	40,624.87	0.03%
HULIC CO LTD	5,000	JPY	43,788.39	41,693.95	0.03%
IBIDEN CO LTD	800	JPY	29,246.28	41,785.59	0.03%
KANZAI PAINT CO LTD	2,000	JPY	41,433.42	38,181.27	0.03%
KAO CORP.	3,900	JPY	234,255.08	179,254.21	0.12%
KDDI CORP.	14,000	JPY	348,957.06	359,423.23	0.25%
KEIO CORP.	1,400	JPY	53,744.34	54,202.14	0.04%
KIKKOMAN CORP.	1,400	JPY	69,252.18	103,379.62	0.07%
KOBE BUSSAN CO LTD	1,600	JPY	37,517.40	54,431.22	0.04%
KOMATSU	7,000	JPY	166,405.45	143,977.76	0.10%
KURITA WATER INDUSTRIES LTD	1,300	JPY	52,481.31	54,202.14	0.04%
mitsui fudosan	7,000	JPY	134,047.98	121,794.44	0.08%
MIURA CO LTD	1,200	JPY	46,392.48	36,287.48	0.03%
MS & AD INSURANCE GROUP HLDG	3,800	JPY	100,264.16	102,984.06	0.07%
NIPPON EXPRESS CO LTD	1,000	JPY	56,516.54	52,766.52	0.04%
NIPPON YUSEN KK	1,200	JPY	29,201.13	80,272.31	0.06%
NITTO DENKO CORP.	935	JPY	62,752.19	63,473.69	0.04%
NOMURA RESEARCH INSTITUTE LTD	2,600	JPY	62,233.16	97,980.78	0.07%
ODAKYU ELECTRIC RAILWAY CO LTD	1,900	JPY	42,939.10	30,990.98	0.02%
OMRON CORP.	2,000	JPY	127,167.94	175,022.96	0.12%
ORIX CORP.	11,500	JPY	173,848.11	206,150.24	0.14%
ORIX JREIT INC.	19	JPY	29,167.47	26,086.97	0.02%
PANASONIC CORP.	18,000	JPY	175,222.71	173,877.52	0.12%
RESONA HLDG INC.	15,000	JPY	48,888.59	51,246.90	0.04%
SECOM	1,700	JPY	110,488.80	103,671.32	0.07%
SEKISUI HOUSE LTD	6,500	JPY	101,128.36	122,550.43	0.08%
SG HLDG CO. LTD.	2,200	JPY	32,495.74	45,241.75	0.03%
SHIMIZU CORP.	4,000	JPY	31,493.02	21,778.60	0.02%
SHIONOGI CO	2,400	JPY	128,305.46	148,906.97	0.10%
SOHGO SECURITY SERVICES CO LTD	1,100	JPY	41,699.98	38,387.45	0.03%
SOMPO HLDG INC.	2,800	JPY	90,447.92	103,892.77	0.07%
SONY GROUP CORP.	11,200	JPY	682,365.74	1,237,989.60	0.86%
STANLEY ELECTRIC CO LTD	500	JPY	14,742.87	10,992.39	0.01%
SUMITOMO CHEMICAL	15,000	JPY	60,342.44	62,082.75	0.04%
SUMITOMO MITSUI TRUST HLDG	3,200	JPY	99,596.54	93,907.61	0.06%
SUNTORY BEVERAGE & FOOD LTD	1,200	JPY	47,990.98	38,120.18	0.03%
SYSMEX CORP.	1,300	JPY	96,209.13	154,366.89	0.11%
TOKYO ELECTRON	1,250	JPY	250,714.02	632,663.70	0.44%
TOKYU CORP.	6,000	JPY	76,837.80	70,009.18	0.05%
TORAY INDUSTRIES	11,300	JPY	86,448.37	58,832.30	0.04%
TOTO LTD	1,300	JPY	57,381.57	52,514.52	0.04%
WEST JAPAN RAILWAY CO	1,300	JPY	73,417.31	47,749.50	0.03%
YAMAHA CORP.	1,500	JPY	69,377.36	64,946.35	0.04%
YAMAHA MOTOR CO LTD	2,200	JPY	53,342.94	46,350.54	0.03%
YASKAWA ELECTRIC CORP.	2,400	JPY	81,435.05	103,364.34	0.07%

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DPAM Equities L

Securities portfolio statement as at 31 December 2021

World SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Z HLDG CORP.	20,000	JPY	77,890.01	101,928.73	0.07%
Total JAPANESE YEN			6,502,577.77	7,816,532.41	5.41%
AMOREPACIFIC CORP.	300	KRW	46,740.63	37,060.42	0.03%
COWAY CO LTD	500	KRW	38,654.47	27,517.92	0.02%
HANKOOK TIRE & TECHNOLOGY CO LTD	1,000	KRW	44,178.50	29,367.24	0.02%
KAKAO CORP.	3,000	KRW	271,327.90	249,658.51	0.17%
LG CHEM LTD	400	KRW	180,677.35	181,973.32	0.13%
LG CORP.	911	KRW	53,619.44	54,517.95	0.04%
LG ELECTRONICS INC.	800	KRW	40,436.79	81,666.07	0.06%
LG HOUSEHOLD & HEALTHCARE LTD	100	KRW	94,883.23	81,148.26	0.06%
NAVER CORP.	1,070	KRW	175,506.02	299,586.52	0.21%
SHINHAN FINANCIAL GROUP CO LTD	3,500	KRW	120,844.21	95,277.09	0.07%
SK TELECOM CO LTD	820	KRW	49,350.34	35,120.85	0.02%
Total SOUTH KOREAN WON			1,116,218.88	1,172,894.15	0.81%
FOMENTO ECONOMICO MEXICANO	17,100	MXN	130,982.91	117,062.49	0.08%
GRUPO FINANCIERO BANORTE S.A.B. DE CV	20,500	MXN	116,559.90	117,171.55	0.08%
INDUSTRIAS PENOLES S.A.B. DE CV	2,400	MXN	35,742.61	24,292.05	0.02%
Total NEW MEXICAN PESO			283,285.42	258,526.09	0.18%
DIGI.COM BERHAD	50,000	MYR	53,921.87	46,014.86	0.03%
HARTALEGA HLDG BERHAD	25,000	MYR	35,994.18	30,236.83	0.02%
MALAYAN BANKING BERHAD MAYBANK	42,226	MYR	72,190.55	73,977.50	0.05%
MAXIS BERHAD	35,000	MYR	42,563.86	35,830.38	0.02%
NESTLE (MALAYSIA) BERHAD	1,000	MYR	31,619.62	28,326.58	0.02%
PPB GROUP BERHAD	12,000	MYR	43,863.98	43,313.07	0.03%
PUBLIC BANK BERHAD	130,000	MYR	116,555.91	114,150.62	0.08%
Total MALAYSIAN RINGGIT			396,709.97	371,849.84	0.26%
CFD.ORKLA ASA	6,000	NOK	49,878.57	52,867.18	0.04%
DNB BANK ASA	7,400	NOK	138,805.67	149,060.39	0.10%
MOWI ASA	4,699	NOK	88,485.73	97,792.84	0.07%
TELENOR AS	6,800	NOK	104,914.32	93,983.44	0.07%
Total NORWEGIAN KRONE			382,084.29	393,703.85	0.27%
FISH & PAYK HEALTH CORP. LTD	4,391	NZD	79,147.01	86,603.95	0.06%
MERIDIAN ENERGY LTD	10,000	NZD	18,564.00	29,199.28	0.02%
RYMAN HEALTHCARE LTD	5,000	NZD	37,034.91	36,875.38	0.03%
SPARK NEW ZEALAND LTD	16,000	NZD	43,417.32	43,540.04	0.03%
Total NEW ZEALAND DOLLAR			178,163.24	196,218.65	0.14%
SM PRIME HLDG INC.	70,000	PHP	43,720.95	40,921.77	0.03%
Total PHILIPPINE PESO			43,720.95	40,921.77	0.03%
SANTANDER BANK POLSKA S.A.	50	PLN	3,754.43	3,801.80	0.00%

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Securities portfolio statement as at 31 December 2021

World SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total POLISH ZLOTY			3,754.43	3,801.80	0.00%
COMMERCIAL BANK OF QATAR	2,000	QAR	2,885.30	3,259.99	0.00%
QATAR FUEL Q.S.C.	6,500	QAR	37,344.66	28,697.02	0.02%
QATAR NATIONAL BANK	40,000	QAR	166,672.56	195,048.91	0.13%
Total QATARI RIYAL			206,902.52	227,005.92	0.16%
BOLIDEN AB (PUBL) AK	2,500	SEK	70,925.78	84,984.46	0.06%
ELECTROLUX AB-B	1,800	SEK	31,999.90	38,374.13	0.03%
ESSITY -B-	4,750	SEK	123,486.11	136,281.08	0.09%
HUSQVARNA AB -B-	5,511	SEK	36,229.12	77,531.89	0.05%
SVENSKA CELLULOSA -B-FRIA	3,990	SEK	44,499.55	62,295.31	0.04%
TELE2 AK	5,500	SEK	64,961.92	68,963.68	0.05%
TELIA CO AB	20,000	SEK	74,290.91	68,774.28	0.05%
Total SWEDISH KRONA			446,393.29	537,204.83	0.37%
CAPITALAND INVESTMENT LTD	21,518	SGD	32,337.20	47,861.44	0.03%
CITY DEVELOPMENTS LTD	4,000	SGD	23,079.71	17,767.92	0.01%
DBS GROUP HLDG LTD	15,600	SGD	225,101.27	332,330.57	0.23%
OVERSEA-CHINESE BANKING CORP. LTD	29,000	SGD	222,229.09	215,641.51	0.15%
SINGAPORE TELECOM-BOARD LOT 1000	66,700	SGD	100,988.78	100,935.36	0.07%
Total SINGAPORE DOLLAR			603,736.05	714,536.80	0.49%
ADVANCED INFO SERVICE -FOREIGN-	16,000	THB	76,404.52	97,499.72	0.07%
AIRPORTS OF THAILAND PUBLIC CO LTD	40,000	THB	66,035.32	64,646.55	0.04%
BANGKOK DUSIT MEDICAL SERVICES -FOREIGN-	140,000	THB	100,441.70	85,312.25	0.06%
ENERGY ABSOLUTE PUBLIC LTD -FOREIGN-	25,000	THB	45,929.98	63,586.77	0.04%
MINOR INTERNATIONAL PUBLIC -FOREIGN-	40,000	THB	35,131.23	30,468.66	0.02%
SIAM CEMENT PUBLIC CO LTD FOREIGN	11,000	THB	118,837.74	112,495.60	0.08%
SIAM COMMERCIAL BANK -F- FOREIGN -REG-	15,000	THB	44,957.50	50,472.00	0.03%
THAI OIL PUBLIC CO LTD -FOREIGN-	15,500	THB	40,136.22	20,327.90	0.01%
Total THAI BAHT			527,874.21	524,809.45	0.36%
TURKCELL ILETISIM HIZMET	25,000	TRY	46,102.34	30,559.37	0.02%
Total TURKISH LIRA			46,102.34	30,559.37	0.02%
CATHAY FINANCIAL HLDG LTD	60,000	TWD	96,110.39	119,187.81	0.08%
CHAILEASE HLDG CO LTD	10,500	TWD	43,278.02	87,936.76	0.06%
CHINA STEEL CORP.	90,000	TWD	64,519.67	101,118.94	0.07%
CHUNGHWA TELECOM CO LTD	38,130	TWD	121,959.17	141,186.54	0.10%
CTBC FINANCIAL HLDG	161,000	TWD	96,769.09	132,789.52	0.09%
E.SUN FINANCIAL HLDG CO LTD	134,889	TWD	92,696.90	120,256.89	0.08%
EVERGREEN MARINE CORP. TAIWAN LTD	20,000	TWD	22,657.49	90,582.73	0.06%
FAR EASTERN NEW CENTURY CORP.	50,000	TWD	38,960.85	46,562.70	0.03%
FAR EASTONE TELECOMMUNICATION	10,000	TWD	19,337.77	20,532.09	0.01%
FIRST FINANCIAL HLDG CO	76,279	TWD	50,080.96	59,397.97	0.04%
FUBON FINANCIAL HLDG CO LTD	82,596	TWD	166,542.50	200,301.46	0.14%

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DPAM Equities L

Securities portfolio statement as at 31 December 2021

World SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
HIWIN TECHNOLOGIES CORP.	2,575	TWD	22,427.71	25,084.66	0.02%
HOTAI MOTOR CO LTD	4,000	TWD	55,142.93	78,060.07	0.05%
MEGA FINANCIAL HLDG CO	80,000	TWD	78,207.47	90,392.03	0.06%
PRESIDENT CHAIN STORE CORP.	4,000	TWD	30,873.09	34,771.06	0.02%
SINOPAC FINANCIAL HLDG CO LTD	80,000	TWD	31,801.23	41,064.17	0.03%
TAISHIN FINANCIAL	60,198	TWD	21,213.91	36,257.00	0.03%
TAIWAN MOBILE CO LTD	12,000	TWD	36,571.51	38,140.10	0.03%
TAIWAN SEMICONDUCTOR MANUFACTURING	219,000	TWD	2,389,191.67	4,280,749.26	2.96%
THE SHANGHAI COMMERCIAL & SAVINGS	30,000	TWD	40,281.55	45,052.99	0.03%
UNI-PRESIDENT ENTERPRISES CORP.	50,000	TWD	99,614.66	109,017.11	0.08%
Total TAIWAN DOLLAR			3,618,238.54	5,898,441.86	4.08%
ABIOMED INC.	400	USD	81,009.45	126,334.86	0.09%
AGILENT TECHNOLOGIES INC.	2,500	USD	205,201.96	350,971.68	0.24%
ALLEGION PLC	900	USD	65,577.93	104,815.34	0.07%
ALLY FINANCIAL INC.	3,400	USD	118,872.96	142,344.35	0.10%
AMERICAN EXPRESS COMPANY	5,800	USD	564,273.82	834,400.28	0.58%
AMERICAN TOWER CORP.	3,928	USD	671,237.68	1,010,323.60	0.70%
AMERIPRISE FINANCIAL INC.	1,000	USD	213,055.04	265,265.56	0.18%
AMERISOURCEBERGEN CORP.	1,200	USD	91,732.09	140,228.63	0.10%
AMGEN INC	4,923	USD	912,020.15	973,907.24	0.67%
APTIV PLC	2,300	USD	221,530.15	333,613.26	0.23%
ATMOS ENERGY CORP.	1,400	USD	113,627.17	128,981.71	0.09%
AUTOMATIC DATA PROCESSING INC.	3,750	USD	617,610.91	813,115.55	0.56%
BAKER HUGHES-A GE CO	6,500	USD	144,647.56	137,521.98	0.10%
BECTON DICKINSON	2,600	USD	522,610.41	574,963.07	0.40%
BEST BUY CO INC.	1,900	USD	123,536.88	169,750.26	0.12%
BIOGEN INC.	1,300	USD	311,577.53	274,266.62	0.19%
BLACKROCK INC.	1,350	USD	689,183.06	1,086,885.33	0.75%
BNY MELLON CORP.	7,300	USD	297,764.47	372,831.52	0.26%
BUNGE LTD	1,500	USD	92,170.75	123,144.57	0.09%
C.H. ROBINSON WORLDWIDE INC.	961	USD	73,623.92	90,953.60	0.06%
CABLE ONE INC.	50	USD	85,337.16	77,534.73	0.05%
CAMPBELL SOUP COMPANY	2,000	USD	79,331.54	76,433.35	0.05%
CARDINAL HEALTH INC.	2,800	USD	147,951.55	126,778.05	0.09%
CATERPILLAR INC.	4,900	USD	674,285.16	890,807.25	0.62%
CB RICHARD ELLIS GROUP INC. -A-	3,200	USD	182,719.61	305,339.43	0.21%
CENTENE CORP.	5,600	USD	302,014.74	405,768.55	0.28%
CERNER CORP.	2,500	USD	149,697.48	204,163.74	0.14%
CHARLES SCHWAB CORP.	13,000	USD	559,868.96	961,396.41	0.67%
CHENIERE ENERGY INC.	2,000	USD	111,440.99	178,315.16	0.12%
CIGNA CORP.	3,000	USD	490,486.59	605,777.35	0.42%
CISCO SYSTEMS	37,900	USD	1,661,603.92	2,111,961.84	1.46%
CLOROX CY	1,200	USD	176,109.50	183,988.74	0.13%
CME GROUP INC. -A-	3,100	USD	460,426.78	622,780.51	0.43%
COCA COLA	35,800	USD	1,633,384.42	1,863,979.95	1.29%
COCA-COLA EUROPACIFIC PARTNERS PLC	1,400	USD	61,718.31	68,855.08	0.05%
COLGATE-PALMOLIVE CO	6,900	USD	422,478.39	517,803.38	0.36%
CONSOLIDATED EDISON INC.	2,800	USD	196,764.30	210,073.87	0.15%
CSX CORP.	19,953	USD	378,276.63	659,719.31	0.46%

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Securities portfolio statement as at 31 December 2021

World SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CUMMINS INC.	1,300	USD	205,416.01	249,368.62	0.17%
DAVITA INC.	700	USD	51,261.36	70,024.62	0.05%
DENTSPLY INTERNATIONAL INC.	1,500	USD	68,744.02	73,588.64	0.05%
EBAY INC.	5,700	USD	289,003.39	333,318.68	0.23%
ECOLAB INC.	2,178	USD	358,795.56	449,293.90	0.31%
EDWARDS LIFESCIENCES CORP.	5,400	USD	291,071.36	615,168.84	0.43%
ELECTRONIC ARTS	2,500	USD	251,110.22	289,966.58	0.20%
EQUINIX INC.	800	USD	401,204.81	595,033.42	0.41%
EVERSOURCE ENERGY	3,000	USD	187,926.51	240,010.55	0.17%
EXPEDITORS INTERNATIONAL OF WASHINGTON	1,716	USD	133,685.77	202,639.50	0.14%
FACTSET RESEARCH SYSTEMS INC.	300	USD	81,992.45	128,212.28	0.09%
FASTENAL CO	5,000	USD	175,860.32	281,656.70	0.19%
FORTIVE CORP.	2,700	USD	159,712.71	181,131.73	0.13%
FORTUNE BRANDS HOME SECURITY INC.	1,100	USD	69,950.33	103,403.10	0.07%
GENERAC HLDG INC.	600	USD	170,792.63	185,677.10	0.13%
GENERAL MILLS INC.	5,200	USD	258,762.57	308,104.12	0.21%
GILEAD SCIENCES INC.	11,000	USD	668,922.25	702,347.87	0.49%
HASBRO INC.	1,000	USD	77,614.59	89,500.53	0.06%
HCA HEALTHCARE INC.	2,200	USD	247,922.37	497,031.30	0.34%
HENRY SCHEIN INC.	1,300	USD	89,074.03	88,629.09	0.06%
HILTON INC.	2,400	USD	248,141.07	329,198.03	0.23%
HOLOGIC INC.	2,100	USD	109,940.59	141,378.83	0.10%
HOME DEPOT	9,400	USD	1,918,147.45	3,430,437.92	2.37%
HORMEL FOODS CORP.	2,000	USD	79,558.01	85,842.42	0.06%
HUMANA INC.	1,100	USD	391,658.92	448,686.25	0.31%
HUNTINGTON BANCSHARES INC.	13,000	USD	163,843.99	176,275.06	0.12%
IDEX CORP.	600	USD	81,276.70	124,685.19	0.09%
IDEXX LABORATORIES INC.	720	USD	172,784.23	416,893.42	0.29%
IHS MARKIT LTD	3,300	USD	196,796.89	385,715.79	0.27%
ILLINOIS TOOL WORKS INC.	2,750	USD	434,111.73	596,816.74	0.41%
ILLUMINA INC.	1,270	USD	425,142.05	424,867.04	0.29%
INSULET CORP.	700	USD	166,720.58	163,778.58	0.11%
INTERNATIONAL FLAVORS & FRAGRANCES	2,200	USD	245,198.31	291,443.90	0.20%
INTERPUBLIC GROUP	3,100	USD	84,569.68	102,088.46	0.07%
INVESCO PLC	4,300	USD	75,467.65	87,043.62	0.06%
JAZZ PHARMACEUTICALS	400	USD	54,959.28	44,811.82	0.03%
JOHNSON CONTROLS INTERNATIONAL PLC	6,400	USD	248,353.70	457,601.13	0.32%
KELLOGG CO	2,500	USD	143,457.26	141,619.77	0.10%
KEYCORP	8,000	USD	125,364.60	162,715.44	0.11%
KIMBERLY-CLARK CORP.	2,816	USD	325,367.86	353,906.72	0.24%
LI AUTO INC. -ADR-	5,000	USD	115,877.97	141,136.12	0.10%
LIBERTY GLOBAL PLC -A-	1,900	USD	54,842.17	46,355.52	0.03%
LIBERTY GLOBAL PLC -C-	4,000	USD	96,681.57	98,804.08	0.07%
LKQ CORP.	2,300	USD	96,179.25	121,411.36	0.08%
LOWE'S COMPANIES INC.	6,000	USD	764,722.13	1,363,770.66	0.94%
MARSH & MC LENNAN	4,471	USD	416,917.46	683,388.34	0.47%
METTLER TOLEDO INTERNATIONAL INC.	200	USD	123,702.85	298,489.27	0.21%
MICROSOFT CORP.	63,100	USD	8,740,602.47	18,661,442.14	12.91%
MOODY'S CORP.	1,450	USD	282,725.60	498,013.54	0.34%
NEWELL BRANDS INC.	3,700	USD	86,583.18	71,058.74	0.05%
NIO	12,800	USD	250,072.54	356,581.08	0.25%

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World SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NORFOLK SOUTHERN CORP.	2,200	USD	349,602.90	575,942.67	0.40%
NORTHERN TRUST CORP.	1,734	USD	135,874.31	182,381.06	0.13%
NVIDIA CORP	22,300	USD	1,889,588.09	5,767,369.86	3.99%
ONEOK NEW	3,784	USD	154,719.46	195,522.19	0.14%
OWENS CORNING INC.	700	USD	43,684.18	55,707.00	0.04%
PENTAIR PLC	1,600	USD	90,899.12	102,750.62	0.07%
PEPSICO INC.	12,300	USD	1,350,921.03	1,878,854.20	1.30%
PHILLIPS 66	4,200	USD	291,401.96	267,615.20	0.19%
PHOSAGRO P.J.S.C. -GDR-	3,000	USD	48,176.80	56,929.30	0.04%
PNC FINANCIAL SERVICES GROUP	3,900	USD	496,207.06	687,678.51	0.48%
POLYUS P.J.S.C. GDR	600	USD	45,713.11	46,561.73	0.03%
POOL CORP	400	USD	143,831.69	199,085.47	0.14%
PPG INDUSTRIES INC.	2,100	USD	310,750.15	318,434.75	0.22%
PROLOGIS INC.	6,700	USD	510,268.44	991,920.51	0.69%
PRUDENTIAL FINANCE INC.	3,400	USD	266,197.58	323,615.90	0.22%
QUEST DIAGNOSTICS INC.	1,300	USD	116,884.78	197,777.88	0.14%
REGIONS FINANCIAL CORP.	9,600	USD	96,105.97	184,030.95	0.13%
RESMED INC.	1,301	USD	155,551.32	297,999.02	0.21%
RITCHIE BROTHERS AUCTIONEERS INC.	1,000	USD	46,028.74	53,825.18	0.04%
ROBERT HALF INTERNATIONAL INC.	1,200	USD	71,301.98	117,678.51	0.08%
ROCKWELL AUTOMATION INC.	1,024	USD	164,587.40	314,124.52	0.22%
ROPER TECHNOLOGIES INC.	900	USD	312,076.33	389,266.62	0.27%
SEMPRA	2,800	USD	307,412.82	325,698.21	0.23%
SHOPIFY INC - CLASS A	1,020	USD	1,102,969.16	1,235,435.98	0.85%
STATE STREET CORP.	3,100	USD	212,085.42	253,517.41	0.18%
STERIS PLC	1,000	USD	146,356.21	214,043.26	0.15%
SVB FINANCIAL GROUP	550	USD	178,931.36	328,026.73	0.23%
TAKE-TWO INTERACTIVE SOFTWARE INC. S	900	USD	132,486.14	140,650.72	0.10%
TELADOC INC.	1,400	USD	224,457.16	113,039.04	0.08%
TELEDYNE TECHNOLOGIES INC.	400	USD	134,023.02	153,672.18	0.11%
TESLA INC.	7,450	USD	2,338,127.61	6,923,154.24	4.79%
TEXAS INSTRUMENTS	8,000	USD	1,239,864.36	1,325,852.97	0.92%
TRACTOR SUPPLY CO	1,100	USD	99,577.23	230,794.93	0.16%
TRANE TECHNOLOGIES PLC	2,050	USD	193,579.21	364,194.07	0.25%
TRAVELERS COMPANIES INC.	2,197	USD	253,817.45	302,213.08	0.21%
T ROWE PRICE GROUP INC.	2,000	USD	206,332.49	345,831.87	0.24%
TRUIST FINANCIAL CORP.	11,800	USD	600,165.33	607,536.05	0.42%
UGI CORP.	1,600	USD	46,080.23	64,593.74	0.04%
VAIL RESORTS INC.	350	USD	77,035.95	100,918.92	0.07%
VALERO ENERGY CORP.	4,000	USD	240,938.76	264,192.75	0.18%
VERTEX PHARMACEUTIC	2,241	USD	370,746.81	432,750.26	0.30%
VF CORP.	2,800	USD	179,485.46	180,281.39	0.12%
WALT DISNEY CO	16,000	USD	1,896,543.09	2,179,247.27	1.51%
WATERS CORP.	600	USD	93,906.11	196,588.11	0.14%
WEST PHARMACEUTICAL SERVICES INC.	700	USD	170,185.72	288,697.68	0.20%
WW GRAINGER INC.	370	USD	85,709.82	168,614.84	0.12%
XPENG INC. -A -ADR-	3,600	USD	95,440.15	159,328.17	0.11%
XYLEM INC.	1,700	USD	121,133.95	179,268.38	0.12%
ZOETIS INC. -A-	4,300	USD	472,327.63	922,730.39	0.64%
ZOOMINFO TECHNOLOGIES INC.	2,400	USD	133,277.83	135,490.68	0.09%

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

DPAM Equities L

Securities portfolio statement as at 31 December 2021

World SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total U.S. DOLLAR			53,306,719.80	85,857,894.83	59.39%
ABSA GROUP LTD	5,603	ZAR	57,111.93	47,093.63	0.03%
ASPEN PHARMACARE HLDG PLC	4,000	ZAR	45,534.57	49,464.04	0.03%
BIDVEST GROUP LTD	3,000	ZAR	36,254.25	31,314.48	0.02%
CLICKS GROUP LTD	2,000	ZAR	27,163.67	34,769.62	0.02%
FIRSTRAND LTD	50,000	ZAR	155,518.00	167,495.42	0.12%
GOLD FIELDS LTD	7,000	ZAR	72,093.90	67,162.36	0.05%
GROWTHPOINT PROPERTIES LTD	40,000	ZAR	46,302.60	33,873.74	0.02%
KUMBA IRON ORE LTD	1,200	ZAR	43,602.42	30,419.59	0.02%
MULTICHOICE GROUP LTD	5,291	ZAR	42,772.44	35,574.08	0.02%
NASPERS -N-	1,760	ZAR	268,481.72	239,712.39	0.17%
NEDBANK GROUP	2,290	ZAR	21,244.56	22,082.72	0.02%
OLD MUTUAL LTD	59,920	ZAR	80,369.26	43,248.64	0.03%
SHOPRITE HLDG LTD	3,673	ZAR	33,902.54	42,271.45	0.03%
STANDARD BANK GROUP	14,000	ZAR	132,422.09	107,998.18	0.07%
VODACOM GROUP LTD	8,000	ZAR	63,986.62	59,337.46	0.04%
WOOLWORTHS HLDG LTD	15,218	ZAR	59,406.91	43,482.99	0.03%
Total SOUTH AFRICAN RAND			1,186,167.48	1,055,300.79	0.73%
Total Shares & Related Securities			100,041,571.39	144,251,969.73	99.79%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			100,041,571.39	144,251,969.73	99.79%
Total Portfolio			100,041,571.39	144,251,969.73	99.79%

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

DPAM Equities L

Securities portfolio statement as at 31 December 2021

US SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
LINDE PLC	31,900	EUR	6,519,574.59	9,761,400.00	1.65%
Total EURO			6,519,574.59	9,761,400.00	1.65%
ABIOMED INC.	3,137	USD	739,374.97	990,781.12	0.17%
AGILENT TECHNOLOGIES INC.	18,589	USD	1,665,841.38	2,609,685.06	0.44%
ALLEGION PLC	5,900	USD	572,617.83	687,122.76	0.12%
ALLY FINANCIAL INC.	20,144	USD	557,431.66	843,348.43	0.14%
AMERICAN EXPRESS COMPANY	41,620	USD	4,269,175.44	5,987,541.33	1.01%
AMERICAN TOWER CORP.	27,843	USD	5,635,547.35	7,161,517.32	1.21%
AMERIPRISE FINANCIAL INC.	7,067	USD	1,511,590.80	1,874,631.74	0.32%
AMERISOURCEBERGEN CORP.	9,350	USD	819,964.11	1,092,614.76	0.18%
AMGEN INC	34,858	USD	6,800,940.52	6,895,888.37	1.16%
APTIV PLC	16,200	USD	1,475,933.43	2,349,797.75	0.40%
ATMOS ENERGY CORP.	7,477	USD	609,044.01	688,854.46	0.12%
AUTOMATIC DATA PROCESSING INC.	25,910	USD	4,292,587.13	5,618,086.35	0.95%
BAKER HUGHES-A GE CO	48,778	USD	919,672.02	1,032,007.28	0.17%
BECTON DICKINSON	17,700	USD	3,795,947.88	3,914,171.65	0.66%
BEST BUY CO INC.	13,781	USD	1,117,008.84	1,231,225.47	0.21%
BIOGEN INC.	9,451	USD	2,410,880.22	1,993,918.33	0.34%
BLACKROCK INC.	9,356	USD	5,198,571.14	7,532,517.90	1.27%
BNY MELLON CORP.	51,500	USD	1,956,460.97	2,630,249.74	0.44%
BUNGE LTD	8,962	USD	435,874.05	735,747.73	0.12%
C.H. ROBINSON WORLDWIDE INC.	7,709	USD	586,622.38	729,616.31	0.12%
CABLE ONE INC.	358	USD	575,965.59	555,148.70	0.09%
CAMPBELL SOUP COMPANY	9,757	USD	392,059.65	372,880.07	0.06%
CARDINAL HEALTH INC.	18,297	USD	890,609.75	828,449.29	0.14%
CATERPILLAR INC.	33,787	USD	4,582,692.78	6,142,388.66	1.04%
CB RICHARD ELLIS GROUP INC. -A-	20,894	USD	1,043,954.16	1,993,675.64	0.34%
CENTENE CORP.	36,243	USD	1,927,673.32	2,626,119.59	0.44%
CERNER CORP.	18,081	USD	1,122,677.80	1,476,593.80	0.25%
CHARLES SCHWAB CORP.	88,582	USD	3,676,009.66	6,550,955.15	1.10%
CHENIERE ENERGY INC.	15,108	USD	946,652.95	1,346,992.72	0.23%
CIGNA CORP.	21,300	USD	3,299,048.34	4,301,019.17	0.73%
CISCO SYSTEMS	261,400	USD	11,636,380.08	14,566,406.96	2.46%
CLOROX CY	7,510	USD	1,184,085.46	1,151,462.89	0.19%
CME GROUP INC. -A-	21,720	USD	3,416,545.80	4,363,481.53	0.74%
COCA COLA	251,001	USD	11,515,858.57	13,068,738.31	2.20%
COLGATE-PALMOLIVE CO	49,415	USD	3,159,468.22	3,708,297.66	0.63%
CONSOLIDATED EDISON INC.	22,380	USD	1,498,640.59	1,679,090.40	0.28%
CSX CORP.	138,341	USD	3,004,194.87	4,574,060.50	0.77%
CUMMINS INC.	8,933	USD	1,485,277.30	1,713,546.10	0.29%
DAVITA INC.	4,051	USD	313,802.10	405,242.49	0.07%
DENTSPLY INTERNATIONAL INC.	14,925	USD	643,312.08	732,206.96	0.12%
EBAY INC.	39,285	USD	2,052,788.92	2,297,267.41	0.39%
ECOLAB INC.	15,969	USD	2,778,192.25	3,294,203.05	0.56%
EDWARDS LIFESCIENCES CORP.	38,800	USD	2,670,307.97	4,420,102.00	0.75%

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

DPAM Equities L

Securities portfolio statement as at 31 December 2021

US SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ELECTRONIC ARTS	17,716	USD	1,937,190.83	2,054,819.21	0.35%
EQUINIX INC.	5,549	USD	3,263,828.61	4,127,300.53	0.70%
EVERSOURCE ENERGY	20,800	USD	1,451,411.60	1,664,073.16	0.28%
EXPEDITORS INTERNATIONAL OF WASHINGTON	11,352	USD	835,510.31	1,340,538.23	0.23%
FACTSET RESEARCH SYSTEMS INC.	2,289	USD	647,425.57	978,259.66	0.16%
FASTENAL CO	35,267	USD	1,290,926.85	1,986,637.37	0.33%
FORTIVE CORP.	20,518	USD	1,242,008.23	1,376,466.95	0.23%
FORTUNE BRANDS HOME SECURITY INC.	8,121	USD	566,208.83	763,396.85	0.13%
GENERAC HLDG INC.	3,832	USD	1,088,246.76	1,185,857.76	0.20%
GENERAL MILLS INC.	37,000	USD	1,884,563.35	2,192,279.28	0.37%
GILEAD SCIENCES INC.	75,326	USD	4,630,118.10	4,809,550.53	0.81%
HASBRO INC.	7,463	USD	582,320.51	667,942.44	0.11%
HCA HEALTHCARE INC.	16,000	USD	2,215,044.26	3,614,773.13	0.61%
HENRY SCHEIN INC.	8,962	USD	527,426.61	610,995.30	0.10%
HILTON INC.	17,004	USD	1,785,717.81	2,332,368.04	0.39%
HOLOGIC INC.	15,349	USD	863,544.35	1,033,344.57	0.17%
HOME DEPOT	65,200	USD	14,699,148.66	23,794,101.30	4.01%
HORMEL FOODS CORP.	19,582	USD	771,040.07	840,483.13	0.14%
HUMANA INC.	7,887	USD	2,781,862.05	3,217,080.39	0.54%
HUNTINGTON BANCSHARES INC.	85,088	USD	1,077,478.74	1,153,760.96	0.19%
IDEX CORP.	4,378	USD	647,152.26	909,786.28	0.15%
IDEXX LABORATORIES INC.	5,350	USD	2,058,263.70	3,097,749.74	0.52%
IHS MARKIT LTD	23,392	USD	1,597,039.33	2,734,140.56	0.46%
ILLINOIS TOOL WORKS INC.	19,800	USD	3,207,893.17	4,297,080.55	0.72%
ILLUMINA INC.	8,771	USD	3,012,395.07	2,934,258.92	0.49%
INSULET CORP.	3,969	USD	922,593.81	928,624.54	0.16%
INTERNATIONAL FLAVORS & FRAGRANCES	15,677	USD	1,775,907.15	2,076,802.72	0.35%
INTERPUBLIC GROUP	23,000	USD	641,569.50	757,430.53	0.13%
INVESCO PLC	24,269	USD	382,152.78	491,270.12	0.08%
JAZZ PHARMACEUTICALS	4,108	USD	490,312.25	460,217.38	0.08%
JOHNSON CONTROLS INTERNATIONAL PLC	42,538	USD	1,685,676.10	3,041,474.48	0.51%
KELLOGG CO	16,430	USD	919,405.56	930,725.11	0.16%
KEYCORP	56,468	USD	841,383.96	1,148,526.94	0.19%
KIMBERLY-CLARK CORP.	21,000	USD	2,492,790.65	2,639,219.13	0.44%
LIBERTY GLOBAL PLC -A-	10,515	USD	232,844.15	256,541.22	0.04%
LIBERTY GLOBAL PLC -C-	22,525	USD	497,988.54	556,390.48	0.09%
LKQ CORP.	18,500	USD	825,249.56	976,569.64	0.16%
LOWE'S COMPANIES INC.	42,430	USD	5,832,061.93	9,644,131.55	1.63%
MARSH & MC LENNAN	30,930	USD	3,113,124.06	4,727,622.76	0.80%
METTLER TOLEDO INTERNATIONAL INC.	1,406	USD	1,136,917.58	2,098,379.58	0.35%
MICROSOFT CORP.	439,700	USD	78,239,064.75	130,038,607.11	21.93%
MOODY'S CORP.	10,500	USD	2,567,597.18	3,606,304.96	0.61%
NEWELL BRANDS INC.	26,789	USD	618,458.19	514,484.49	0.09%
NORFOLK SOUTHERN CORP.	15,630	USD	2,772,103.75	4,091,810.85	0.69%
NORTHERN TRUST CORP.	11,718	USD	919,677.48	1,232,492.07	0.21%
NVIDIA CORP	154,100	USD	16,295,934.19	39,854,336.09	6.72%
ONEOK NEW	27,000	USD	1,110,617.30	1,395,110.80	0.24%
OWENS CORNING INC.	6,613	USD	423,061.09	526,271.98	0.09%
PENTAIR PLC	11,188	USD	647,484.13	718,483.68	0.12%
PEPSICO INC.	84,595	USD	9,881,129.90	12,922,087.10	2.18%
PHILLIPS 66	26,847	USD	1,815,317.28	1,710,634.56	0.29%

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

DPAM Equities L

Securities portfolio statement as at 31 December 2021

US SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PNC FINANCIAL SERVICES GROUP	26,503	USD	3,196,514.76	4,673,216.29	0.79%
POOL CORP	2,344	USD	842,010.09	1,166,640.87	0.20%
PPG INDUSTRIES INC.	14,557	USD	2,113,561.11	2,207,359.37	0.37%
PROLOGIS INC.	45,371	USD	3,892,649.45	6,717,078.40	1.13%
PRUDENTIAL FINANCE INC.	24,334	USD	1,725,299.68	2,316,138.02	0.39%
QUEST DIAGNOSTICS INC.	7,014	USD	693,824.97	1,067,087.71	0.18%
REGIONS FINANCIAL CORP.	59,455	USD	743,857.36	1,139,745.87	0.19%
RESMED INC.	9,008	USD	1,395,043.44	2,063,316.78	0.35%
ROBERT HALF INTERNATIONAL INC.	6,268	USD	350,892.30	614,674.08	0.10%
ROCKWELL AUTOMATION INC.	7,123	USD	1,337,830.07	2,185,067.31	0.37%
ROPER TECHNOLOGIES INC.	6,600	USD	2,409,998.91	2,854,621.88	0.48%
SEMPRA	19,554	USD	2,135,798.56	2,274,536.69	0.38%
STATE STREET CORP.	22,197	USD	1,378,926.38	1,815,266.44	0.31%
STERIS PLC	5,949	USD	891,163.88	1,273,343.38	0.21%
SVB FINANCIAL GROUP	3,700	USD	1,273,866.48	2,206,725.29	0.37%
TAKE-TWO INTERACTIVE SOFTWARE INC. S	6,500	USD	956,844.30	1,015,810.76	0.17%
TELADOC INC.	9,709	USD	1,596,767.00	783,925.77	0.13%
TELEDYNE TECHNOLOGIES INC.	3,066	USD	1,022,458.00	1,177,897.24	0.20%
TESLA INC.	51,850	USD	20,612,234.81	48,183,294.93	8.12%
TEXAS INSTRUMENTS	56,700	USD	8,876,306.25	9,396,982.94	1.58%
TRACTOR SUPPLY CO	7,099	USD	807,067.41	1,489,466.58	0.25%
TRANE TECHNOLOGIES PLC	14,482	USD	1,464,601.00	2,572,809.06	0.43%
TRAVELERS COMPANIES INC.	15,202	USD	1,745,773.13	2,091,143.91	0.35%
T ROWE PRICE GROUP INC.	14,035	USD	1,658,394.87	2,426,875.13	0.41%
TRUIST FINANCIAL CORP.	80,676	USD	4,080,626.27	4,153,693.11	0.70%
UGI CORP.	14,414	USD	445,294.58	581,908.85	0.10%
VAIL RESORTS INC.	2,571	USD	543,256.22	741,321.58	0.12%
VALERO ENERGY CORP.	26,900	USD	1,612,907.18	1,776,696.27	0.30%
VERTEX PHARMACEUTIC	16,051	USD	3,105,503.08	3,099,542.38	0.52%
VF CORP.	19,862	USD	1,231,095.97	1,278,838.94	0.22%
WALT DISNEY CO	111,394	USD	13,668,845.57	15,172,191.93	2.56%
WATERS CORP.	3,657	USD	744,263.71	1,198,204.54	0.20%
WEST PHARMACEUTICAL SERVICES INC.	4,455	USD	1,024,898.08	1,837,354.51	0.31%
WW GRAINGER INC.	2,838	USD	829,663.46	1,293,321.42	0.22%
XYLEM INC.	10,778	USD	807,466.08	1,136,561.52	0.19%
ZOETIS INC. -A-	29,044	USD	3,627,519.03	6,232,507.32	1.05%
ZOOMINFO TECHNOLOGIES INC.	14,400	USD	790,283.81	812,944.07	0.14%
Total U.S. DOLLAR			396,564,780.04	582,857,358.76	98.27%
Total Shares & Related Securities			403,084,354.63	592,618,758.76	99.92%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			403,084,354.63	592,618,758.76	99.92%
Total Portfolio			403,084,354.63	592,618,758.76	99.92%

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

DPAM Equities L

Securities portfolio statement as at 31 December 2021

EMU SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ADIDAS A.G.	10,077	EUR	2,691,662.25	2,551,496.40	3.06%
AKZO NOBEL N.V. - ORDSHR	9,797	EUR	899,272.13	945,410.50	1.13%
ALLIANZ A.G. -REG-	21,770	EUR	4,211,664.94	4,520,540.50	5.42%
AMPLIFON Spa	6,365	EUR	250,079.03	302,019.25	0.36%
AMUNDI S.A.	3,209	EUR	227,350.22	232,812.95	0.28%
ASML HOLDING NV	21,780	EUR	8,995,918.29	15,391,926.00	18.44%
AXA	101,867	EUR	2,206,092.56	2,667,387.40	3.20%
BANCO BILBAO VIZCAYA	351,112	EUR	1,724,639.54	1,843,338.00	2.21%
BEIERSDORF A.G.	5,303	EUR	532,486.04	479,285.14	0.57%
BUREAU VERITAS S.A.	15,697	EUR	407,507.63	458,038.46	0.55%
CARREFOUR S.A.	32,806	EUR	484,241.45	528,340.63	0.63%
CNH INDUSTRIAL N.V.	53,464	EUR	752,558.76	912,630.48	1.09%
CNP ASSURANCES	9,261	EUR	127,018.90	201,426.75	0.24%
CRH PLC.	41,355	EUR	1,492,793.72	1,923,834.60	2.30%
DANONE	34,380	EUR	2,123,310.45	1,876,804.20	2.25%
DEUTSCHE BOERSE A.G.	10,013	EUR	1,315,106.42	1,472,912.30	1.76%
DEUTSCHE POST AG-REG	52,023	EUR	2,982,193.50	2,941,380.42	3.52%
ELIA GROUP	1,600	EUR	153,732.40	185,120.00	0.22%
ELISA -A-	7,615	EUR	409,537.06	412,123.80	0.49%
ESSILOR LUXOTTICA S.A.	15,170	EUR	2,258,272.79	2,840,430.80	3.40%
GECINA	2,509	EUR	345,036.31	308,356.10	0.37%
HENKEL	5,387	EUR	451,148.67	370,086.90	0.44%
HENKEL	9,397	EUR	874,189.25	668,502.58	0.80%
INDUSTRIA DE DISENO TEXTIL S.A.	57,700	EUR	1,659,371.43	1,646,181.00	1.97%
INTESA SAN PAOLO SpA	871,596	EUR	1,943,151.04	1,982,009.30	2.37%
JERONIMO MARTINS SGPS S.A.	14,671	EUR	244,813.12	294,887.10	0.35%
KBC GROUP S.A.	13,052	EUR	822,753.85	984,903.92	1.18%
KERRY GROUP PLC	8,314	EUR	923,687.37	941,560.50	1.13%
KESKO CORP.	14,419	EUR	445,595.59	423,053.46	0.51%
KONINKLIJKE DSM N.V.	9,137	EUR	1,284,528.29	1,809,126.00	2.17%
L'OREAL	13,240	EUR	3,987,189.93	5,520,418.00	6.61%
MERCK KGAA	6,779	EUR	962,128.46	1,538,833.00	1.84%
MICHELIN -B-	8,903	EUR	1,047,788.30	1,283,367.45	1.54%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G.	7,367	EUR	1,663,947.89	1,919,103.50	2.30%
NESTE CORP.	22,365	EUR	883,876.94	969,746.40	1.16%
NN GROUP N.V.	14,460	EUR	610,694.96	688,440.60	0.82%
ORION CORP. (NEW) -B-	5,824	EUR	207,890.21	212,692.48	0.25%
PUMA AG	5,467	EUR	529,977.87	587,702.50	0.70%
RED ELECTRICA CORPORACION S.A.	22,620	EUR	385,289.59	430,345.50	0.52%
SAP A.G.	54,910	EUR	6,168,212.72	6,858,259.00	8.22%
SCHNEIDER ELECTRIC SE	28,500	EUR	3,154,987.03	4,915,110.00	5.89%
SNAM SpA	104,100	EUR	504,093.39	551,730.00	0.66%
TELEFONICA DEUTSCHLAND HLDG A.G.	53,433	EUR	122,870.96	130,429.95	0.16%
TERNA SpA	73,710	EUR	471,468.76	524,372.94	0.63%
UMICORE S.A.	10,537	EUR	464,173.43	376,697.75	0.45%
UNIBAIL RODAMCO WESTFIELD	6,461	EUR	734,835.68	398,126.82	0.48%

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

DPAM Equities L

Securities portfolio statement as at 31 December 2021

EMU SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
UPM-KYMMENE CORP.	28,200	EUR	830,074.05	943,572.00	1.13%
VALEO S.A.	12,674	EUR	329,645.00	336,874.92	0.40%
VERBUND A.G.	3,679	EUR	266,488.29	363,853.10	0.44%
VIVENDI	39,229	EUR	1,024,141.99	466,432.81	0.56%
WARTSILA CORP. -B-	24,500	EUR	274,338.86	302,820.00	0.36%
WOLTERS KLUWER N.V.	14,072	EUR	1,132,206.29	1,457,859.20	1.75%
Total EURO			68,996,033.60	82,892,713.36	99.31%
COCA-COLA EUROPACIFIC PARTNERS PLC	10,836	USD	468,356.26	532,938.34	0.64%
Total U.S. DOLLAR			468,356.26	532,938.34	0.64%
Total Shares & Related Securities			69,464,389.86	83,425,651.70	99.95%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			69,464,389.86	83,425,651.70	99.95%
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			69,464,389.86	83,425,651.70	99.95%

DPAM Equities L

Geographical allocation of the securities portfolio as at 31 December 2021

Europe Behavioral Value	% TOTAL NET ASSETS
FRANCE	27.59 %
GERMANY	16.90 %
UNITED KINGDOM	16.83 %
NETHERLANDS	10.04 %
SWITZERLAND	4.72 %
SWEDEN	4.03 %
BELGIUM	3.58 %
IRELAND	3.12 %
AUSTRIA	2.94 %
ITALY	2.77 %
NORWAY	1.97 %
SPAIN	1.85 %
LUXEMBURG	1.44 %
FINLAND	1.27 %
DENMARK	0.92 %
Total Portfolio	99.97 %

Emerging MSCI Index	% TOTAL NET ASSETS
CAYMAN ISLANDS	18.32 %
TAIWAN	15.50 %
SOUTH KOREA	12.78 %
INDIA	12.43 %
IRELAND	8.78 %
CHINA	6.98 %
BRAZIL	3.86 %
SOUTH AFRICA	3.04 %
RUSSIA	2.70 %
MEXICO	2.10 %
THAILAND	1.60 %
INDONESIA	1.40 %
MALAYSIA	1.34 %
UNITED ARAB EMIRATES	1.17 %
HONG-KONG	1.13 %
QATAR	0.82 %
POLAND	0.79 %
PHILIPPINES	0.70 %
KUWAIT	0.64 %
BERMUDA	0.60 %
UNITED STATES OF AMERICA	0.41 %
CHILE	0.38 %
NETHERLANDS	0.31 %
HUNGARY	0.25 %
CYPRUS	0.21 %
COLOMBIA	0.21 %
TURKEY	0.19 %
CZECH REPUBLIC	0.18 %
GREECE	0.18 %
LUXEMBURG	0.11 %
JERSEY	0.07 %
ISLE OF MAN	0.04 %
Total Portfolio	99.22 %

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

DPAM Equities L

Geographical allocation of the securities portfolio as at 31 December 2021

World SRI MSCI Index	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	56.32 %
JAPAN	5.41 %
UNITED KINGDOM	4.08 %
TAIWAN	4.02 %
CANADA	3.57 %
SWITZERLAND	2.95 %
GERMANY	2.79 %
FRANCE	2.57 %
NETHERLANDS	2.50 %
CAYMAN ISLANDS	1.81 %
DENMARK	1.80 %
AUSTRALIA	1.63 %
IRELAND	1.49 %
SOUTH KOREA	0.81 %
INDIA	0.74 %
SOUTH AFRICA	0.73 %
HONG-KONG	0.62 %
CHINA	0.58 %
SINGAPORE	0.49 %
SPAIN	0.47 %
BERMUDA	0.42 %
ITALY	0.40 %
FINLAND	0.39 %
SWEDEN	0.37 %
THAILAND	0.36 %
BRAZIL	0.32 %
NORWAY	0.27 %
MALAYSIA	0.26 %
NEW ZEALAND	0.23 %
JERSEY	0.22 %
BELGIUM	0.21 %
MEXICO	0.18 %
QATAR	0.16 %
UNITED ARAB EMIRATES	0.15 %
ISRAEL	0.10 %
INDONESIA	0.09 %
RUSSIA	0.07 %
CHILE	0.07 %
PORTUGAL	0.04 %
AUSTRIA	0.03 %
PHILIPPINES	0.03 %
TURKEY	0.02 %
ISLE OF MAN	0.02 %
Total Portfolio	99.79 %

US SRI MSCI Index	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	95.60 %
IRELAND	1.87 %
UNITED KINGDOM	1.78 %
BERMUDA	0.67 %
Total Portfolio	99.92 %

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

DPAM Equities L

Geographical allocation of the securities portfolio as at 31 December 2021

EMU SRI MSCI Index	% TOTAL NET ASSETS
GERMANY	28.79 %
FRANCE	26.40 %
NETHERLANDS	25.41 %
SPAIN	4.70 %
ITALY	4.03 %
FINLAND	3.91 %
IRELAND	3.43 %
BELGIUM	1.85 %
UNITED KINGDOM	0.64 %
AUSTRIA	0.44 %
PORTUGAL	0.35 %
Total Portfolio	99.95 %

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

DPAM Equities L

Economic Allocation of the securities portfolio as at 31 December 2021

Europe Behavioral Value	% TOTAL NET ASSETS
PHARMACOLOGY & PERSONAL CARE	14.46 %
BANKS	7.92 %
BUILDING MATERIALS	6.44 %
ENERGY SOURCES	5.74 %
FINANCIAL SERVICES - HOLDINGS	5.33 %
INSURANCE COMPANIES	5.17 %
OIL & DERIVED	4.81 %
TELECOMMUNICATIONS	4.51 %
FOOD & CLEANING MATERIALS	3.73 %
MISCELLANEOUS CONSUMER GOODS	3.72 %
ELECTRIC & ELECTRONIC COMPONENTS	3.63 %
IT & INTERNET	3.22 %
TOBACCO & SPIRITS	3.10 %
CHEMICAL PRODUCTS	3.00 %
ROAD VEHICLES	2.83 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	2.53 %
PUBLISHING & BROADCASTING	2.25 %
DISTRIBUTION	2.16 %
ELECTRIC & ELECTRONIC COMPONENTS	1.55 %
MISCELLANEOUS	1.53 %
OTHER SERVICES	1.49 %
ROAD & RAILWAY TRANSPORTS	1.41 %
MECHANICAL CONSTRUCTION	1.40 %
NONFERROUS METALS	1.24 %
OTHER SERVICES	1.01 %
JEWELLERY & WATCHMAKING	0.89 %
REAL ESTATE	0.79 %
DIVERSIFIED COMPANIES	0.76 %
TYRES & RUBBER	0.75 %
CONSUMER GOODS	0.72 %
HEALTH CARE & SERVICES	0.57 %
BIOTECHNOLOGY	0.55 %
COMMERCIAL SERVICES - PUBLIC	0.45 %
LEISURES & TOURISM	0.31 %
Total Portfolio	99.97 %

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

DPAM Equities L

Economic Allocation of the securities portfolio as at 31 December 2021

Emerging MSCI Index	% TOTAL NET ASSETS
ELECTRIC & ELECTRONIC COMPONENTS	11.21 %
BANKS	10.62 %
IT & INTERNET	9.73 %
UNIT TRUSTS, UCITS	8.78 %
TELECOMMUNICATIONS	7.88 %
FINANCIAL SERVICES - HOLDINGS	6.18 %
PHOTOGRAPHY & OPTICAL	5.84 %
ROAD VEHICLES	3.58 %
OIL & DERIVED	3.57 %
CHEMICAL PRODUCTS	3.44 %
PHARMACOLOGY & PERSONAL CARE	3.35 %
FOOD & CLEANING MATERIALS	2.11 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	2.10 %
ELECTRIC & ELECTRONIC COMPONENTS	1.96 %
INSURANCE COMPANIES	1.90 %
ENERGY SOURCES	1.67 %
DISTRIBUTION	1.66 %
REAL ESTATE	1.49 %
PUBLISHING & BROADCASTING	1.45 %
BUILDING MATERIALS	1.29 %
INFORMATION, TECHNOLOGY & COPIERS	1.10 %
NONFERROUS METALS	0.97 %
LEISURES & TOURISM	0.71 %
TEXTILE & GARMENTS	0.69 %
MECHANICAL CONSTRUCTION	0.66 %
AIR TRANSPORT	0.63 %
BIOTECHNOLOGY	0.59 %
PRECIOUS METALS & STONES	0.56 %
TOBACCO & SPIRITS	0.54 %
OTHER SERVICES	0.36 %
DIVERSIFIED COMPANIES	0.32 %
FOREST PRODUCTS & PAPER INDUSTRY	0.29 %
HEALTH CARE & SERVICES	0.28 %
MISCELLANEOUS CONSUMER GOODS	0.27 %
ROAD & RAILWAY TRANSPORTS	0.23 %
SHIPPING	0.21 %
AGRICULTURE & FISHING	0.20 %
COMMERCIAL SERVICES - PUBLIC	0.20 %
AEROSPACE INDUSTRY & DEFENCE	0.19 %
MISCELLANEOUS	0.15 %
PACKAGING INDUSTRY	0.09 %
TYRES & RUBBER	0.08 %
JEWELLERY & WATCHMAKING	0.05 %
OTHER SERVICES	0.04 %
Total Portfolio	99.22 %

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

DPAM Equities L

Economic Allocation of the securities portfolio as at 31 December 2021

World SRI MSCI Index	% TOTAL NET ASSETS
IT & INTERNET	16.55 %
ELECTRIC & ELECTRONIC COMPONENTS	12.22 %
FINANCIAL SERVICES - HOLDINGS	9.49 %
PHARMACOLOGY & PERSONAL CARE	9.01 %
BANKS	6.99 %
ROAD VEHICLES	6.07 %
FOOD & CLEANING MATERIALS	4.70 %
DISTRIBUTION	4.55 %
INSURANCE COMPANIES	2.64 %
MECHANICAL CONSTRUCTION	2.40 %
ROAD & RAILWAY TRANSPORTS	2.28 %
CHEMICAL PRODUCTS	2.17 %
BIOTECHNOLOGY	2.14 %
ENERGY SOURCES	1.81 %
ELECTRIC & ELECTRONIC COMPONENTS	1.69 %
REAL ESTATE	1.67 %
INFORMATION, TECHNOLOGY & COPIERS	1.57 %
TELECOMMUNICATIONS	1.36 %
PUBLISHING & BROADCASTING	1.31 %
MISCELLANEOUS CONSUMER GOODS	1.23 %
BUILDING MATERIALS	0.99 %
HEALTH CARE & SERVICES	0.88 %
PHOTOGRAPHY & OPTICAL	0.78 %
OIL & DERIVED	0.75 %
TEXTILE & GARMENTS	0.69 %
LEISURES & TOURISM	0.55 %
PRECIOUS METALS & STONES	0.51 %
FOREST PRODUCTS & PAPER INDUSTRY	0.43 %
AIR TRANSPORT	0.36 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.36 %
DIVERSIFIED COMPANIES	0.31 %
MISCELLANEOUS	0.31 %
OTHER SERVICES	0.22 %
AEROSPACE INDUSTRY & DEFENCE	0.20 %
TYRES & RUBBER	0.19 %
SHIPPING	0.12 %
AGRICULTURE & FISHING	0.10 %
TOBACCO & SPIRITS	0.08 %
NONFERROUS METALS	0.07 %
COMMERCIAL SERVICES - PUBLIC	0.04 %
Total Portfolio	99.79 %

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

DPAM Equities L

Economic Allocation of the securities portfolio as at 31 December 2021

US SRI MSCI Index	% TOTAL NET ASSETS
IT & INTERNET	24.39 %
FINANCIAL SERVICES - HOLDINGS	12.10 %
ELECTRIC & ELECTRONIC COMPONENTS	9.53 %
ROAD VEHICLES	8.68 %
DISTRIBUTION	6.48 %
PHARMACOLOGY & PERSONAL CARE	5.48 %
BANKS	5.37 %
FOOD & CLEANING MATERIALS	5.24 %
BIOTECHNOLOGY	3.35 %
MECHANICAL CONSTRUCTION	3.12 %
INFORMATION, TECHNOLOGY & COPIERS	2.56 %
ROAD & RAILWAY TRANSPORTS	1.81 %
ENERGY SOURCES	1.59 %
MISCELLANEOUS CONSUMER GOODS	1.53 %
REAL ESTATE	1.47 %
HEALTH CARE & SERVICES	1.37 %
INSURANCE COMPANIES	1.15 %
CHEMICAL PRODUCTS	0.93 %
ELECTRIC & ELECTRONIC COMPONENTS	0.79 %
OIL & DERIVED	0.53 %
FOREST PRODUCTS & PAPER INDUSTRY	0.44 %
DIVERSIFIED COMPANIES	0.33 %
LEISURES & TOURISM	0.32 %
AIR TRANSPORT	0.29 %
PUBLISHING & BROADCASTING	0.22 %
BUILDING MATERIALS	0.22 %
TEXTILE & GARMENTS	0.22 %
AEROSPACE INDUSTRY & DEFENCE	0.20 %
MISCELLANEOUS	0.12 %
TELECOMMUNICATIONS	0.09 %
Total Portfolio	99.92 %

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

DPAM Equities L

Economic Allocation of the securities portfolio as at 31 December 2021

EMU SRI MSCI Index	% TOTAL NET ASSETS
ELECTRIC & ELECTRONIC COMPONENTS	18.45 %
PHARMACOLOGY & PERSONAL CARE	13.05 %
INSURANCE COMPANIES	11.98 %
IT & INTERNET	8.22 %
ELECTRIC & ELECTRONIC COMPONENTS	5.89 %
BANKS	5.76 %
FOOD & CLEANING MATERIALS	4.02 %
TEXTILE & GARMENTS	3.76 %
ROAD & RAILWAY TRANSPORTS	3.52 %
DISTRIBUTION	3.47 %
CHEMICAL PRODUCTS	3.30 %
ENERGY SOURCES	2.46 %
PUBLISHING & BROADCASTING	2.31 %
BUILDING MATERIALS	2.30 %
FINANCIAL SERVICES - HOLDINGS	2.04 %
TYRES & RUBBER	1.54 %
MISCELLANEOUS CONSUMER GOODS	1.24 %
OIL & DERIVED	1.16 %
FOREST PRODUCTS & PAPER INDUSTRY	1.13 %
MISCELLANEOUS	1.09 %
REAL ESTATE	0.85 %
TELECOMMUNICATIONS	0.65 %
AEROSPACE INDUSTRY & DEFENCE	0.55 %
NONFERROUS METALS	0.45 %
ROAD VEHICLES	0.40 %
MECHANICAL CONSTRUCTION	0.36 %
Total Portfolio	99.95 %

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

DPAM Equities L

Allocation by Currency of the securities portfolio as at 31 December 2021

Europe Behavioral Value	% TOTAL NET ASSETS
EURO	70.72 %
BRITISH POUND	17.61 %
SWISS FRANC	4.72 %
SWEDISH KRONA	4.03 %
NORWEGIAN KRONE	1.97 %
DANISH KRONE	0.92 %
Total Portfolio	99.97 %

Emerging MSCI Index	% TOTAL NET ASSETS
HONG KONG DOLLAR	22.55 %
TAIWAN DOLLAR	15.88 %
U.S. DOLLAR	13.08 %
SOUTH KOREAN WON	12.78 %
INDIAN RUPEE	12.43 %
BRAZILIAN REAL	3.86 %
EURO	3.71 %
SOUTH AFRICAN RAND	3.04 %
NEW MEXICAN PESO	2.10 %
THAI BAHT	1.60 %
INDONESIAN RUPIAH	1.40 %
MALAYSIAN RINGGIT	1.34 %
ARAB EMIRATES DIRHAM	1.17 %
POLISH ZLOTY	0.85 %
QATARI RIYAL	0.82 %
PHILIPPINE PESO	0.70 %
KUWAITI DINAR	0.64 %
CHILEAN PESO	0.38 %
HUNGARIAN FORINT	0.25 %
TURKISH LIRA	0.19 %
CZECH KORUNA	0.18 %
COLOMBIAN PESO	0.13 %
RUSSIAN RUBLE	0.07 %
BRITISH POUND	0.07 %
Total Portfolio	99.22 %

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

DPAM Equities L

Allocation by Currency of the securities portfolio as at 31 December 2021

World SRI MSCI Index	% TOTAL NET ASSETS
U.S. DOLLAR	59.40 %
EURO	10.76 %
JAPANESE YEN	5.41 %
TAIWAN DOLLAR	4.08 %
BRITISH POUND	3.22 %
SWISS FRANC	2.92 %
CANADIAN DOLLAR	2.68 %
HONG KONG DOLLAR	2.42 %
DANISH KRONE	1.80 %
AUSTRALIAN DOLLAR	1.72 %
SOUTH KOREAN WON	0.81 %
INDIAN RUPEE	0.74 %
SOUTH AFRICAN RAND	0.73 %
SINGAPORE DOLLAR	0.49 %
SWEDISH KRONA	0.37 %
THAI BAHT	0.36 %
BRAZILIAN REAL	0.32 %
NORWEGIAN KRONE	0.27 %
MALAYSIAN RINGGIT	0.26 %
NEW MEXICAN PESO	0.18 %
QATARI RIYAL	0.16 %
ARAB EMIRATES DIRHAM	0.15 %
NEW ZEALAND DOLLAR	0.14 %
ISRAELI SHEKEL	0.10 %
INDONESIAN RUPIAH	0.09 %
CHINA YUAN RENMINBI	0.09 %
CHILEAN PESO	0.07 %
PHILIPPINE PESO	0.03 %
TURKISH LIRA	0.02 %
Total Portfolio	99.79 %

US SRI MSCI Index	% TOTAL NET ASSETS
U.S. DOLLAR	98.27 %
EURO	1.65 %
Total Portfolio	99.92 %

EMU SRI MSCI Index	% TOTAL NET ASSETS
EURO	99.31 %
U.S. DOLLAR	0.64 %
Total Portfolio	99.95 %

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

DPAM Equities L

Changes occurring in the number of shares

Europe Behavioral Value

Shares outstanding at the beginning of the exercise	- B - F - N - P - W	305,651.392 2,446.460 29,430.101 2,130.000 548.731
Shares issued during the exercise	- B - F - N - P - W	24,383.294 109,600.000 294.859 1,054.000 2,555.430
Shares redeemed during the exercise	- B - F - N - P - W	55,626.410 112,046.460 5,686.334 1,137.000 1,436.320
Shares outstanding at the end of the exercise	- B - F - N - P - W	274,408.276 - 24,038.626 2,047.000 1,667.841

EMU Dividend (*)

Shares outstanding at the beginning of the exercise	- A - B - N	1,050.000 107,336.829 27,610.609
Shares issued during the exercise	- A - B - N	600.000 9,777.995 340.000
Shares redeemed during the exercise	- A - B - N	1,050.000 155,510.021 90,996.324
Shares outstanding at the end of the exercise	- A - B - N	- - -

(*) see Note 14

DPAM Equities L

Changes occurring in the number of shares

Emerging MSCI Index

Shares outstanding at the beginning of the exercise	- A	51,766.407
	- B	230,770.512
	- B USD	16,257.453
	- F	1,140,759.799
	- J	16,257.000
	- M	81,210.672
	- N	164,819.665
Shares issued during the exercise	- P	1,271.000
	- A	9,601.143
	- B	3,415.638
	- B USD	343.000
	- F	277,512.528
	- J	0.000
	- M	10,338.000
Shares redeemed during the exercise	- N	37,089.423
	- P	2.000
	- A	37,223.774
	- B	144,198.086
	- B USD	0.000
	- F	447,192.500
	- J	16,927.000
Shares outstanding at the end of the exercise	- M	30,247.947
	- N	162,169.809
	- P	636.000
	- A	24,143.776
	- B	89,988.064
	- B USD	16,600.453
	- F	971,079.827
- J	-	
- M	61,300.725	
- N	39,739.279	
- P	637.000	

DPAM Equities L

Changes occurring in the number of shares

World SRI MSCI Index

Shares outstanding at the beginning of the exercise	- A	24,954.444
	- B	53,985.007
	- F	443,138.608
	- J	1,613.977
	- M	20,960.548
	- N	170.000
Shares issued during the exercise	- A	3,532.817
	- B	14,768.885
	- F	234,993.852
	- J	505.000
	- M	9,240.000
	- N	0.000
Shares redeemed during the exercise	- A	1,431.000
	- B	12,030.585
	- F	105,212.631
	- J	2,118.977
	- M	5,505.968
	- N	58.000
Shares outstanding at the end of the exercise	- A	27,056.261
	- B	56,723.307
	- F	572,919.829
	- J	-
	- M	24,694.580
	- N	112.000

DPAM Equities L

Changes occurring in the number of shares

US SRI MSCI Index

Shares outstanding at the beginning of the exercise	- A	3,015.856
	- A USD	4,430.000
	- B	107,790.909
	- F	1,549,786.285
	- F USD	437,344.706
	- J	3,075.710
	- M	29,579.948
	- N	28,352.146
	- P	80.000
	- W	-
Shares issued during the exercise	- A	2,245.000
	- A USD	841.805
	- B	64,188.190
	- F	705,033.343
	- F USD	837,802.129
	- J	1,187.000
	- M	16,809.718
	- N	4,510.000
	- P	335.693
	- W	1,608.350
Shares redeemed during the exercise	- A	325.000
	- A USD	1,450.000
	- B	143,451.026
	- F	1,678,823.564
	- F USD	131,935.792
	- J	35.000
	- M	14,127.792
	- N	17,886.586
	- P	95.000
	- W	272.980
Shares outstanding at the end of the exercise	- A	4,935.856
	- A USD	3,821.805
	- B	28,528.073
	- F	575,996.064
	- F USD	1,143,211.043
	- J	4,227.710
	- M	32,261.874
	- N	14,975.560
	- P	320.693
	- W	1,335.370

DPAM Equities L

Changes occurring in the number of shares

EMU SRI MSCI Index

Shares outstanding at the beginning of the exercise	- A	9,335.000
	- B	45,710.871
	- E	3,000.000
	- F	312,610.944
	- J	213.000
	- M	6,785.347
	- N	29,359.571
Shares issued during the exercise	- A	609.982
	- B	73,465.296
	- E	1,725.195
	- F	134,987.000
	- J	0.000
	- M	0.000
	- N	13,157.124
Shares redeemed during the exercise	- A	0.000
	- B	18,571.231
	- E	0.000
	- F	79,050.000
	- J	213.000
	- M	1,725.000
	- N	14,791.690
Shares outstanding at the end of the exercise	- A	9,944.982
	- B	100,604.936
	- E	4,725.195
	- F	368,547.944
	- J	-
	- M	5,060.347
	- N	27,725.005

DPAM Equities L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
Europe Behavioral Value (EUR)	31.12.2019	119,719,856.18	- B	553,158.747	47.98	EUR
			- F	42,143.500	51.79	EUR
			- N	137,338.867	48.45	EUR
			- P	6,423.000	13,096.54	EUR
			- W	4,660.567	48.23	EUR
	31.12.2020	40,306,371.47	- B	305,651.392	43.52	EUR
			- F	2,446.460	47.24	EUR
			- N	29,430.101	44.17	EUR
			- P	2,130.000	12,002.26	EUR
			- W	548.731	43.93	EUR
	31.12.2021	46,231,785.96	- B	274,408.276	53.02	EUR
			- N	24,038.626	54.12	EUR
			- P	2,047.000	14,797.95	EUR
			- W	1,667.841	53.83	EUR
EMU Dividend (EUR)	31.12.2019	87,574,015.28	- A	450.000	101.88	EUR
			- B	145,732.026	110.84	EUR
			- F	7,000.000	111.37	EUR
			- N	90,656.324	112.49	EUR
			- P	4,659.000	12,963.85	EUR
	31.12.2020	12,691,769.54	- A	1,050.000	80.78	EUR
			- B	107,336.829	92.99	EUR
			- N	27,610.609	95.09	EUR
	15.07.2021 (*)	12,111,750.42	- A	600.000	89.24	EUR
			- B	93,555.206	106.07	EUR
			- N	19,606.283	108.90	EUR

(*) Date of calculation of last NAV

DPAM Equities L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
Emerging MSCI Index (EUR)	31.12.2019	615,424,002.00	- A	59,588.167	109.51	EUR
			- B	462,168.508	148.25	EUR
			- B USD	14,207.453	106.92	USD
			- F	1,271,663.389	149.55	EUR
			- J	17,137.000	13,987.80	EUR
			- M	144,461.495	109.80	EUR
			- N	363,670.796	148.65	EUR
			- P	2,800.000	14,008.11	EUR
	31.12.2020	539,470,735.95	- A	51,766.407	114.17	EUR
			- B	230,770.512	159.77	EUR
			- B USD	16,257.453	125.59	USD
			- F	1,140,759.799	161.46	EUR
			- J	16,927.000	15,113.47	EUR
			- M	81,210.672	114.67	EUR
			- N	164,819.665	160.44	EUR
			- P	1,271.000	15,147.17	EUR
	31.12.2021	207,868,719.34	- A	24,143.776	116.71	EUR
			- B	89,988.064	167.01	EUR
			- B USD	16,600.453	122.01	USD
			- F	971,079.827	169.13	EUR
			- M	61,300.725	117.42	EUR
			- N	39,739.279	168.01	EUR
			- P	637.000	15,894.83	EUR

DPAM Equities L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
World SRI MSCI Index (EUR)	31.12.2019	151,410,777.54	- A	17,038.000	138.21	EUR
			- B	50,315.457	144.77	EUR
			- F	710,740.376	146.15	EUR
			- J	1,110.977	31,814.16	EUR
			- M	18,219.338	138.86	EUR
			- N	170.000	148.09	EUR
	31.12.2020	143,751,948.82	- A	24,954.444	148.46	EUR
			- B	53,985.007	159.39	EUR
			- F	443,138.608	161.38	EUR
			- J	1,613.977	35,173.06	EUR
			- M	20,960.548	149.54	EUR
			- N	170.000	163.45	EUR
	31.12.2021	144,555,266.91	- A	27,056.261	192.95	EUR
			- B	56,723.307	210.63	EUR
			- F	572,919.829	213.91	EUR
			- M	24,694.580	194.88	EUR
			- N	112.000	216.58	EUR
US SRI MSCI Index (EUR)	31.12.2019	229,051,779.90	- A	4,711.000	153.89	EUR
			- A USD	5,862.000	157.26	USD
			- B	45,198.618	161.44	EUR
			- E	2,350.000	160.30	EUR
			- F	738,234.675	162.94	EUR
			- J	2,437.551	33,155.44	EUR
			- M	40,811.164	154.58	EUR
			- N	63,781.546	162.19	EUR
			- P	80.000	25,927.84	EUR
	31.12.2020	485,335,322.95	- A	3,015.856	173.31	EUR
			- A USD	4,430.000	193.66	USD
			- B	107,790.909	184.90	EUR
			- F	1,549,786.285	187.16	EUR
			- F USD	437,344.706	123.11	USD
			- J	3,075.710	38,132.50	EUR
			- M	29,579.948	174.53	EUR
			- N	28,352.146	186.24	EUR
			- P	80.000	29,857.31	EUR
	31.12.2021	593,094,047.84	- A	4,935.856	247.10	EUR
			- A USD	3,821.805	257.26	USD
			- B	28,528.073	267.24	EUR
			- F	575,996.064	271.32	EUR
			- F USD	1,143,211.043	165.86	USD
			- J	4,227.710	55,349.60	EUR
			- M	32,261.874	249.51	EUR
			- N	14,975.560	269.88	EUR
			- P	320.693	43,394.64	EUR
- W	1,335.370	267.89	EUR			

DPAM Equities L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
EMU SRI MSCI Index (EUR)	31.12.2019	47,226,786.10	- A	9,445.000	131.09	EUR
			- B	29,813.911	141.21	EUR
			- E	3,000.000	110.27	EUR
			- F	87,131.944	121.63	EUR
			- J	694.796	28,580.96	EUR
			- M	16,120.437	131.72	EUR
			- N	62,511.574	141.87	EUR
	31.12.2020	57,014,920.01	- A	9,335.000	125.61	EUR
			- B	45,710.871	140.66	EUR
			- E	3,000.000	105.97	EUR
			- F	312,610.944	121.51	EUR
			- J	213.000	28,589.74	EUR
			- M	6,785.347	126.57	EUR
			- N	29,359.571	141.69	EUR
	31.12.2021	83,466,711.92	- A	9,944.982	156.58	EUR
			- B	100,604.936	179.67	EUR
			- E	4,725.195	132.50	EUR
			- F	368,547.944	155.68	EUR
			- M	5,060.347	158.19	EUR
			- N	27,725.005	181.46	EUR

DPAM Equities L

Notes to the financial statements as at 31 December 2021

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

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

a) Securities portfolio valuation and derivatives

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

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

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

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

5) Valuation of currency forwards

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

6) Valuation of financial forwards

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

7) Valuation of derivative products

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

b) Realised profit and Realised loss on investments

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

c) Conversion of foreign currencies

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

DPAM Equities L

Notes to the financial statements as at 31 December 2021

d) Acquisition cost of the securities in the portfolio

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

e) Start-up costs

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

f) Change in the net unrealised gain and loss

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

g) Purchases and sales of the securities in the portfolio

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

h) Income, expenditure and related provisions

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

i) Futures

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

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

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

j) Change in the securities portfolio

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

NOTE 2 - EXCHANGE RATE

1 EUR = 1.13720 USD

DPAM Equities L

Notes to the financial statements as at 31 December 2021

NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fees	920,555.83	EUR
Depositary fees	87,363.59	EUR
Subscription tax	38,787.79	EUR
Miscellaneous fees	273,354.63	EUR
Total	1,320,061.84	EUR

NOTE 4 - MANAGEMENT FEES

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

Sub-Funds	Share Classes	Management fees until 30 September 2021	Management fees since 1 ^{er} October 2021
Europe Behavioral Value	B	Max 1.000% p.a.	Max 1.600% p.a.
	F (*)	Max 0.500% p.a.	Max 0.800% p.a.
	N	Max 0.500% p.a.	Max 0.800% p.a.
	P	Max 0% p.a.	Max 0% p.a.
	W	Max 0.500% p.a.	Max 0.800% p.a.
EMU Dividend	A (**)	Max 1.500% p.a.	
	B (**)	Max 1.500% p.a.	
	N (**)	Max 0.750% p.a.	
Emerging MSCI Index	A	Max 0.300 % p.a.	Max 0.500 % p.a.
	B	Max 0.300 % p.a.	Max 0.500 % p.a.
	B USD	Max 0.300 % p.a.	Max 0.500 % p.a.
	F	Max 0.150 % p.a.	Max 0.250 % p.a.
	J (***)	Max 0.075% p.a.	Max 0.125% p.a.
	M	Max 0.150 % p.a.	Max 0.250 % p.a.
	N	Max 0.150 % p.a.	Max 0.250 % p.a.
	P	Max 0% p.a.	Max 0% p.a.
World SRI MSCI Index	A	Max 0.500% p.a.	Max 0.600% p.a.
	B	Max 0.500% p.a.	Max 0.600% p.a.
	F	Max 0.250% p.a.	Max 0.300% p.a.
	J (****)	Max 0.125% p.a.	
	N	Max 0.250% p.a.	Max 0.300% p.a.
US SRI MSCI Index	A	Max 0.500% p.a.	Max 0.600% p.a.
	A USD	Max 0.500% p.a.	Max 0.600% p.a.
	B	Max 0.500% p.a.	Max 0.600% p.a.
	F	Max 0.250% p.a.	Max 0.300% p.a.
	F USD	Max 0.250% p.a.	Max 0.300% p.a.
	J	Max 0.125% p.a.	Max 0.150% p.a.
	M	Max 0.250% p.a.	Max 0.300% p.a.
	N	Max 0.250% p.a.	Max 0.300% p.a.
	P	Max 0% p.a.	Max 0% p.a.
	W (*****)	Max 0.250% p.a.	Max 0.300% p.a.
EMU SRI MSCI Index	A	Max 0.500% p.a.	Max 0.600% p.a.
	B	Max 0.500% p.a.	Max 0.600% p.a.
	E	Max 0.250% p.a.	Max 0.300% p.a.
	F	Max 0.250% p.a.	Max 0.300% p.a.
	J (*****)	Max 0.125% p.a.	Max 0.150% p.a.
	N	Max 0.250% p.a.	Max 0.300% p.a.

(*) until 9 November 2021

(**) until 15 July 2021

(***) until 7 December 2021

(****) until 1^{er} September 2021

(*****) since 21 January 2021

(*****) until 17 March 2021

DPAM Equities L

Notes to the financial statements as at 31 December 2021

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

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

NOTE 5 - SUBSCRIPTION TAX

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

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

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

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

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

Share Classes	Minimum initial amount	Entry fees
A	n/a	Max. 2.0%
A USD	n/a	Max. 2.0%
B	n/a	Max. 2.0%
B USD	n/a	Max. 2.0%
F	EUR 25,000.-	Max. 1.0%
F USD	n/a	Max. 1.0%
J	n/a	Max. 0.0%
M	n/a	Max 1.0%
N	n/a	Max. 1.0%
P	n/a	Max. 0.0%
W	n/a	Max. 2.0%

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

Sub-Funds	Entry fees on subscription	Entry fees on redemption
Emerging MSCI Index	0.25%	0.25%
World SRI MSCI Index	0.15%	0.15%
US SRI MSCI Index	0.10%	0.10%
EMU SRI MSCI Index	0.15%	0.10%

NOTE 7 - ADMINISTRATION FEES

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

DPAM Equities L

Notes to the financial statements as at 31 December 2021

- an annual commission at the maximum rate of 0.100% until 30 September 2021 and at the maximum rate of 0.045% since 1st October 2021, payable quarterly and calculated based on the average net assets of the Sub-Fund during the quarter under review;
- an annual lump sum of EUR 2,000.00 per active share class.

NOTE 8 - DEPOSITARY FEES

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

NOTE 9 - SECURITIES LENDING

Until 30 September 2021, the SICAV may lend securities included in its portfolio to a borrower directly or through a standardised lending system organised by a recognised securities clearing house or a lending system organised by a financial institution subject to prudential supervision considered by the CSSF to be equivalent to that foreseen by community legislation and specialising in this type of operation. Nevertheless, the Board of Directors has taken the decision to no longer proceed securities lending transactions.

Since 1st October 2021, the possibility for the SICAV to lend securities has been removed from the prospectus of the SICAV. As of 31 December 2021, the SICAV DPAM Equities L no longer lends securities.

NOTE 10 - FUTURES

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

As at 31 December 2021, the following future is deal with Banque Degroof Petercam Luxembourg S.A.:

Emerging MSCI Index :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
USD	30	MSCI EMERGING MKT FUTURE MARCH 2022	18,686.25	1,612,842.95
		Total	18,686.25	1,612,842.95

Under this future contract, the Sub-Fund maintained a guaranty deposit of EUR 113,251.85 with Banque Degroof Petercam Luxembourg S.A. in favour of the counterparty at the closing date. This guaranty deposit is intended to cover market risks in the event of unfavourable daily changes in the prices of future contracts purchased or sold.

NOTE 11 - INDEX TRACKING

Emerging MSCI Index

The performance of the Sub-Fund DPAM Equities L Emerging MSCI Index was 4.75% (class F) and 4.53% (class B) for the period from 1 January 2021 to 31 December 2021.

DPAM Equities L

Notes to the financial statements as at 31 December 2021

The MSCI Emerging Index net total return in Euro increased by 4.86% in the same period. This is due to the TER of the Fund.

World SRI MSCI Index

The performance of the Sub-Fund DPAM Equities L World SRI MSCI Index was 32.55% (class F) and 32.15% (class B) for the period from 1 January 2021 to 31 December 2021.

The MSCI ACWI SRI Index net total return in Euro increased by 33.33% in the same period. This is due to the TER of the Fund.

US SRI MSCI Index

The performance of the Sub-Fund DPAM Equities L US SRI MSCI Index was 44.97% (class F) and 44.53% (class B) for the period from 1 January 2021 to 31 December 2021.

The MSCI USA SRI Index net total return in Euro increased by 45.55% in the same period. This is due to the TER of the Fund.

EMU SRI MSCI Index

The performance of the Sub-Fund DPAM Equities L EMU SRI MSCI Index was 27.73% (class B) and 24.66% (class A) for the period from 1 January 2021 to 31 December 2021.

The MSCI EMU SRI Index net total return in Euro increased by 28.04% in the same period. This is due to the TER of the Fund.

NOTE 12 - DIVIDENDS

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

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

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

NOTE 13 - "SWING PRICING"

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

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

DPAM Equities L

Notes to the financial statements as at 31 December 2021

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

The swing mechanism applied is the partial swing (swing pricing with a trigger threshold).

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

Swing threshold

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

Swing factor

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

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

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

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

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

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

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

NOTE 14 - EVENTS OCCURRING DURING THE YEAR

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

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

The class J of the Sub-Fund WORLD SRI MSCI Index was liquidated on 1st September 2021.

The class F of the Sub-Fund Europe Behavioral Value was liquidated on 9 November 2021.

The class J of the Sub-Fund Emerging MSCI Index was liquidated on 8 December 2021.

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Notes to the financial statements as at 31 December 2021

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

Absorbed Sub-Fund	Share classes of the absorbed Sub-Fund	Exchange ratio (number of shares of the absorbent Sub-Fund exchanged with 1 share of the absorbed Sub-Fund)	Absorbent Sub-Fund	Share classes of the absorbent Sub-Fund
DPAM Equities L - EMU Dividend	Class A - LU1531778998	0.611	DPAM Equities L - EMU SRI MSCI Index	Class A - LU1494416206
DPAM Equities L - EMU Dividend	Class B - LU0301315254	0.633	DPAM Equities L - EMU SRI MSCI Index	Class B - LU1494416545
DPAM Equities L - EMU Dividend	Class N - LU1531779533	0.644	DPAM Equities L - EMU SRI MSCI Index	Class N - LU1531781943

The COVID-19 (coronavirus) pandemic is still going strong and has been disrupting people's daily lives for almost two years now. This is obviously having an impact on the global economy, although finance in its specific sector is not the most disadvantaged sector. Authorities around the world have taken and continue to take strong and necessary measures to contain the spread of the virus, and to support individuals and businesses in these difficult times.

NOTE 15 - SUBSEQUENT EVENTS

From 1st January 2022, the representative in Switzerland for DPAM Equities L will be ACOLIN Fund Services AG. There is no change at the level of the Paying Agent in Switzerland.

Impact of the Russian invasion of Ukraine:

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

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

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

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

The ruble is no longer traded on foreign exchange markets and the Russian central bank has also been targeted by sanctions. This increases the risk of volatility for currencies, potentially not just in the short term. Equity and bond indices will drop Russian securities as these positions are no longer listed. The

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Notes to the financial statements as at 31 December 2021

Russian positions that cannot be sold will consequently remain in portfolios as long as the market is closed and until it is possible to convert the ruble into another currency, which will take a long time.

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

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

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OVERALL RISK ASSESSMENT

The SICAV must ensure that its overall exposure to derivatives does not exceed the total net value of its portfolio.

Overall exposure is a measurement designed to limit the leverage generated for each Sub-Fund by using derivatives. The method used to calculate overall exposure for each Sub-Fund within the SICAV is the «commitment method». The commitment method involves converting positions on derivatives into equivalent positions on underlying assets and then aggregating the market value of these equivalent positions.

According to the commitment methodology, the maximum level of derivative leverage is 100%.

Remuneration Degroof Petercam Asset Services S.A.

1) General provisions

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 law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities, and as an AIFM under law of 12 July 2013 on Alternative Investment Fund Manager.

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

As a consequence, the remuneration, as 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

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

As of 31 December 2021, DPAS is Management Company for a total AuM of 33.039 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 (**)	6	763,606	532,443	231,163
Identified staff (***)	2	170,522	148,343	22,179
Other staff	117	4,751,721	4,366,467	385,254
	125	5,685,849	5,047,253	638,596

(*) No proportionality applied

(**) Management Board

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

All figures refer to the 2021 calendar year.

4) Carried Interest paid by the UCITS.

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

5) 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 2021. The DPAS Remuneration Policy was validated by the Board of Directors on March 2, 2021. No irregularities have been identified.

- **Significant change to the adopted compensation policy:**

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

DPAM Equities L

Additional information (unaudited) as at 31 December 2021

Policy of remuneration of Degroof Petercam Asset Management S.A.

Total amount of compensation for the year

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

Aggregate amount of remuneration

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

Description of how compensation and benefits were calculated

This information is available in the Remuneration Policy established by Degroof Petercam Asset Management. The Remuneration Policy is available on the website www.dpamfunds.com (tab Regulatory information - 'Remuneration policy').

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

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

Significant change to the remuneration policy adopted

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

Remuneration of the Directors

The remuneration of the Directors for the present financial year amounts to EUR 20,000.-.

SFTR (Transparency of securities financing transactions and reuse)

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the "Regulation"), the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual and semi-annual reports.

At the date of the financial statements, the SICAV is not affected by the SFTR publication requirements. None corresponding transaction was carried out during the reference period of the financial statements.

DPAM Equities L

Additional information (unaudited) as at 31 December 2021



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

Limerick, 27th January 2022

DPAM EQUITIES L

Glass Lewis Europe Limited: Report on the analysis and exercise of voting rights of the securities contained in DPAM EQUITIES L.

As part of the mandate granted to Glass Lewis Europe Limited by the Board of Directors of DPAM Equities L, Glass Lewis Europe Limited has implemented a voting and analysis service to assist the SICAV's managers in fulfilling their fiduciary responsibilities to their shareholders.

An analysis of the resolutions demonstrating non-compliance with the Corporate Governance principles adopted by DPAM Equities L reports anomalies and, thanks to our voting execution service, enabled the managers to take the measures they deemed necessary.

This analysis, which is set out in a document available on our service, is based on the recognized standards and principles of each financial center concerned and on the corporate governance structure expected of each issuer.

Your SICAV approved the majority of the resolutions that were proposed at the various meetings. A resolution is not voted for if it is considered to be against the long-term interests of the shareholders and therefore of the SICAV. This is the case when the Board of Directors tries to set up capital defence structures or when the interests of the issuing company do not seem to coincide with those of the shareholder.

Glass Lewis Europe Limited has opened a file relating to each of the General Meetings at which your SICAV exercised its voting rights during 2021.

The SICAV participated in 226 company meetings, including some sub-funds which held shares. It voted in favor of 3056 resolutions, against 275 resolutions and abstained from 99 resolutions.

Mike O'Sullivan

General Manager