



# DPAM L

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

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

Audited Annual Report  
as at 31 December 2023

R.C.S. Luxembourg B 27.128

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

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

### **Facilities:**

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

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

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

No distribution notice has been filed in Germany for the below sub-funds pursuant to section 310 of the Investment Code; because of this, shares of these sub-funds may not be distributed publicly to investors falling within the scope of the German Investment Code:

- DPAM L Bonds EMU Inv. Grade Gov. Index
- DPAM L Bonds EUR Selection
- DPAM L Convertible Europe
- DPAM L Convertible World Sustainable

# DPAM L

## Contents

---

Organisation .....	4
General information of the Fund .....	7
Manager's Report .....	13
Glass Lewis report - IVOX .....	43
Audit Report .....	43
Combined Statement of Net Assets as at 31 December 2023 .....	46
Combined Statement of Operations and Changes in Net Assets from 1 January 2023 to the 31 December 2023 .....	47
Statement of net assets as at 31 December 2023 .....	48
Statement of Operations and Changes in Net Assets from 1 January 2023 to the 31 December 2023 .....	76
Securities portfolio statement as at 31 December 2023 .....	106
Geographical allocation of the securities portfolio as at 31 December 2023 .....	229
Economic Allocation of the securities portfolio as at 31 December 2023 .....	244
Allocation by Currency of the securities portfolio as at 31 December 2023 .....	260
Changes occurring in the number of shares .....	269
Changes in capital, total net assets and share value .....	291
Notes to the financial statements as at 31 December 2023 .....	309
Additional information (unaudited) as at 31 December 2023 .....	337

# DPAM L

## Organisation

---

### **Registered office :**

12, rue Eugène Ruppert, L-2453 Luxembourg

### **Date of incorporation :**

23 December 1987

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

#### **Chairman :**

- France COLAS, Director, (Until 2 November 2023)  
Degroof Petercam Asset Services S.A.

#### **Members :**

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

### **Management Company :**

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

### **Managers :**

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

DPAM Succursale FRANCE, (Until 3 February 2023)

44, rue de Lisbonne, F-75008 Paris

For the Sub-Funds BONDS EUR SHORT TERM, CONVERTIBLE EUROPE (until 3 February 2023) and  
CONVERTIBLE WORLD SUSTAINABLE (until 3 February 2023).

### **Depositary Bank and Paying Agent :**

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

### **Domiciliary and central administration :**

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



# DPAM L

## Organisation

---

### **Auditor :**

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

### **Representative and Payment Domicile :**

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

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

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

Allfunds Bank S.A.U.  
n°7, Calle de los Padres Dominicos, E-28050 Madrid  
**Spain**

Caceis Bank France  
89-91, Rue Gabriel Péri, F-92120 Montrouge  
**France**

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

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

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

Paying agent in Switzerland  
Banque Cantonale de Genève  
17, Quai de l'Île, CH-1204 Genève

Representative in Switzerland  
ACOLIN Fund Services A.G.  
50, Leutschenbachstrasse, CH-8050 Zurich

# DPAM L

## Organisation

---

### **Centralising Correspondent :**

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

# DPAM L

## General information of the Fund

---

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

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

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

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

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

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

# DPAM L

## General information of the Fund

---

The DPAM L CONVERTIBLE EUROPE and DPAM L CONVERTIBLE WORLD SUSTAINABLE sub-funds were liquidated on 3 February 3 2023.

The DPAM L BONDS EUR SELECTION sub-fund was liquidated on 29 September 2023.

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

Class A shares: distribution shares offered to the public.

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

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

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

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

Class B shares: capitalisation shares offered to the public.

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

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

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

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

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

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

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

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

# DPAM L

## General information of the Fund

---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Class J shares: capitalisation shares that differ from class F shares in that (i) they are reserved (i) to institutional or professional investors having one or more current discretionary management mandates with

# DPAM L

## General information of the Fund

---

one or more companies belonging to Degroof Petercam Group, (ii) to the account(s) to which these discretionary management mandates apply, and in that (iii) they have a different management fee.

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

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

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

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

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

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

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

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

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

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

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

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

# DPAM L

## General information of the Fund

---

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

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

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

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

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

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

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

Class W shares: capitalisation shares which differ from class B shares in that

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

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

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

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

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

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

---

# DPAM L

## General information of the Fund

---

Class Z shares: capitalisation shares which differ from class F shares in that they are reserved

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

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

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

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

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

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

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

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

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



# DPAM L

## Manager's Report

---

In 2023, global equities posted a positive performance of 16.2% in euro terms (excluding dividends). By region and in terms of the common currency (euro), US equities outperformed other regions, ending the year up 21%. Emerging equities ended the year at the back of the pack, posting a return of just 3.6% due to the negative performance of Chinese equities. European equities were up 12.7%, in line with Japanese equities (+13.3%). After a difficult year for tech stocks in 2022, the Nasdaq composite came out a winner in 2023 (+43% in dollars). The Dow Jones hit a new all-time high, while the S&P 500 ended the year 56 basis points off its record close in January 2022. The trend for the S&P 500 was generally bullish, although shares retreated in the third quarter (and bottomed out at the end of October) before recovering at the end of the year. The significant gains made by a number of technology mega-caps (referred to as the “Magnificent Seven”) played a major part in the overall performance of the index, and market tightness remained a persistent concern for much of the year. A major theme among technology stocks was optimism regarding artificial intelligence. Yields on 10-year US Treasury bonds ended the year below 4%, broadly unchanged from the end of 2022. The banking crisis pushed yields down in March, then they rose until October in line with the Fed’s mantra of “higher for longer” before finally falling sharply at the end of the year. All eurozone bond segments were in the black after a negative 2022. The dollar posted a year-on-year decline for the first time since 2020.

### United States of America

Over the past year, investors have been counting on the Fed to reverse its monetary policy stance in response to better inflation figures, while US consumer spending and corporate profits have remained resilient. In a nutshell, fears of a hard landing have given way to a broader economic consensus of a soft landing or no landing at all. US monetary policy was at the heart of the 2023 story. Throughout the summer of 2023, the Fed continued to sound its “higher for longer” mantra and the market debated where the ceiling might be. The Fed’s December 2023 meeting (including its median projection of a 75 basis point rate cut in 2024) marked the inflection point in US monetary policy and triggered a rise in equities and a fall in Treasury yields that continued through to the end of the year. A key element in the Fed’s decision was the ongoing progress in pushing inflation down towards the 2% target. While inflation peaked at 8.9% year-on-year in June 2022, this figure fell to 6.4% in December 2022 and 3.1% in November 2023. Core inflation eased to 4.0% year-on-year in the November report.

### Eurozone

The eurozone economy was broadly flat over the year. The German economy was disappointing compared with the rest of the eurozone. Manufacturing confidence indicators remained below the 50 mark (which separates expansion from contraction) throughout the year. Activity in the services sector, resilient until the summer, began to lose momentum towards the end of the year. The labour market has proved resilient despite the absence of economic growth. The unemployment rate remained at a historically low level. Inflation continued to trend downwards throughout the year. Core inflation finally reached an inflection point in April and then settled at 3.6% in November, while headline inflation fell to just 2.4% at the end of the year. The European Central Bank continued to raise its key rates during the year, although at a slower pace than in the second half of 2022. The deposit rate stood at 4% in September. The ECB subsequently left this rate unchanged for the rest of the year.

### Japan

Economic growth in Japan was relatively robust in the first part of the year, then turned negative in the third quarter (quarter-on-quarter change). Economic growth nevertheless stood at 1.6% year-on-year in the third quarter of 2023. The yen depreciated sharply against the euro and the dollar in 2023. The yield on 10-year

# DPAM L

## Manager's Report

---

government bonds rose from 0.41% to 0.59% over the period as a result of the Bank of Japan's greater flexibility in setting the 10-year rate, which reached 0.95% at the beginning of November. The yen depreciated sharply over the period.

### Emerging markets

The Chinese government moved to lift Covid restrictions in December, prompting a rebound in economic activity in the first quarter of 2023. Economic growth was already slowing in the second quarter of 2023, and then business confidence indicators showed that activity rebounded slightly at the end of the third quarter thanks to the various support measures taken by the Chinese government. The Chinese property sector struggled during the year on the back of a decline in new construction and the debt problem faced by actors in the sector. In other emerging countries, at the end of the period, the downturn in manufacturing continued in emerging Europe, while the sector returned to growth in Latin America. Some central banks began a cycle of rate cuts in response to the slowdown in inflation. This was the case for Brazil, Poland and the Czech Republic.

### DPAM L BONDS EUR QUALITY SUSTAINABLE

Policy followed during the year:

The net asset value of the capitalization shares (B share) gained 8.45% during the year 2023.

Financial markets experienced a strong year with both equity and fixed income markets recovering much of the lost ground in 2022. This turnaround was underpinned by unexpectedly robust growth, despite forecasters anticipating a mid-2023 recession. In the US, Real GDP (QoQ) growth exceeding 5% in Q3 was exceptional and overshadowed weaknesses in Europe, while the China re-opening trade failed to fully materialise.

Fiscal policy remained supportive over the course of the year, despite another year with increased polarisation and last-minute deals on debt ceilings and government shutdowns. Geopolitical tensions flared up with the military conflict in the Middle East and US-China relations as main sources of market concern. Oil failed to profit from conflict and OPEC+ supply cuts while gold shined within the commodity complex. The concept of "immaculate disinflation" was the main reason behind the exceptional performance of financial markets in the final two months of the year. The Fed's endorsement of "future rate cuts" after a "higher for longer" narrative was the cherry on the 2023 cake.

Interest rate markets experienced a very volatile 2023 but ended the year only slightly higher than they started. German 10y rates even declined in 2023 despite the ECB raising interest rates to a record 4%. The mid-year sell-off was driven by continued hawkish central bank expectations, growth resilience despite inflation peaking, a US credit downgrade and worries about the willingness and ability of markets to absorb an ever-increasing US deficit. An intraday high of 5% in US 10y rates mid-October marked the beginning of a rotation, as the Fed started to endorse so-called insurance cuts to ensure a soft economic landing. This pivot in central bank rhetoric and a cyclical downturn in labour markets - validating the immaculate disinflation story - spurred on one of the most potent bursts of looser financial conditions. EUR Investment Grade ("IG") markets also had a strong 2023, with the best total returns since 2014. The bulk of these 2023 gains were mainly generated during the final stretch of the year, as markets anticipated close to 150 basis points of ECB easing in 2024. Real estate led the performance, with financials outperforming non-financials despite US banking pressures. Going down in credit quality was a good call, as HY outperformed IG and BBBs outperformed as on a duration-adjusted basis.

# DPAM L

## Manager's Report

---

We have started the year with an UW duration stance that has been transformed into a high conviction OW duration during the summer. EUR duration have been increased due to attractive real rates and prospects of a slowing economy. After the strong rally in Nov-Dec we have reduced this OW. Swap spreads have rallied in tandem with rates. Our preference for BBB EUR IG was a good choice. Within our sector allocation in EUR IG markets, we have benefitted from keeping and increasing our exposure to real estate bonds (constructed around logistics and retail). that have witnessed a horrific 2022. Our strong conviction on Irish, Spanish, and Italian banks was the main driver behind a very strong selection effect in this segment. We also had an overweight in the subordinated space, with overweight in lower tier2 banks, on the limited issuance expectations and their cheapness vs Senior Non Preferred, and overweight in non-financials hybrids.

Credit selection in hybrid capital has been a contributor, in both subordinated debt; non-financial and financial. Selection to names like Netflix or VGP (logistics real estate) have been positive.

Future policy:

We believe that a long duration bias remains warranted but need to adopt a more tactical approach given the uncertainty around the political events that are plentiful in 2024. Inflation will continue to decline, providing another boost to this positioning. Our preference for credit market exposure remains intact in EUR given attractive valuations and strong balance sheets across the board. Resilient earnings coupled with returning capital flows into the asset class on the back of appealing spread valuations should continue to provide a tailwind for credit returns in 2024. Current credit break-even spreads still provide high buffer against further weakness. Fundamentals remain solid and while surely margins and earnings will decrease over the next quarters, we are entering this downturn in a position of strength.

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

### **DPAM L BONDS UNIVERSALIS UNCONSTRAINED**

Policy followed during the year:

Since 1985, DPAM L Bonds Universalis Unconstrained has been a global fixed income total return portfolio built on the dynamic management of risk factors across currencies, interest rates and credit spreads. Its unconstrained nature is reflected in the flexibility with which we identify and select investments in liquid bond sectors around the world. This flexibility allows us to build a high-quality, well-diversified conviction fund that grows capital when value is present, but seeks to preserve capital when visibility is low and uncertain. Overall, the required investment horizon is between 3 and 5 years. Our rigorous risk management uses Value-at-Risk (VaR) measures to control realised volatility.

The primary objective of the fund is to protect and/or grow capital, depending on the overall confidence level of the managers. Uncertain investment conditions are reflected in low VaR consumption. As the outlook for bonds improves, the portfolio increases conviction levels and VaR consumption. The fund seeks a robust profile through optimal diversification, including into resilient investments that grow capital under stress.

# DPAM L

## Manager's Report

---

The F-share class returned 5.97% in EUR terms in 2023. Both the reduction in interest rates and the spread tightening on both government and corporate bonds contributed positively. The appreciation of EUR against USD and JPY detracted some of the gains.

Rates increased dramatically over the first 10 months of 2023 as central banks decided to hike aggressively to fight inflation. Economies and especially the labor market, seemed to be resilient. In the second half of the year, economic data deteriorated especially in Europe with weak PMIs and a normalizing labor market. Nevertheless, European rates kept rising due to the high correlation with the strong US economy.

Q4 was a turnaround. The first main trigger was the marginal miss in US October CPI. Markets started to price in 100bps of policy rate cuts in 2024, with easing starting as soon as April for the ECB and May for the Fed. Then, the dovish tone from Powell at the December meeting was another trigger. The ECB decided to discontinue reinvestments for the PEPP portfolio at the end of 2024.

In EM, more countries joined the cutting cycle.

China's outlook was revised to negative from stable, reflecting the stress in the real estate market and the financial stimulus provided in the financial system.

The BoJ announced that it could stop the yield curve control policy in the near future.

As yields reached attractive levels, the portfolio duration increased from 5.3 to 6 years. However, we reduced exposure to longer-dated maturities (30 years) and increased exposure to 5-10 year maturities. We see the intermediate part of the curve outperforming the longer end.

In terms of currencies, we exited South Africa and Japan and entered Brazil and Poland. We increased in GBP and decreased in Australian and New Zealand dollar.

Our corporate exposure increased from 41% to 49% as the carry potential is interesting. We were also very active in new issue participation.

### Future policy:

Money supply and velocity are falling. Inflation may temporarily drop below target. However, financial conditions have loosened. Central banks may err on the conservative side and delay cuts if the economy remains resilient for few more quarters. Job openings have been falling sharply, and wage growth is easing, but the number of unemployed workers remains low and stable.

Short term interest rates will move lower. Long term ones may seesaw again due to the high uncertainty and data dependency.

The primary force is volatility.

Our portfolio structure remains defensive: limited exposure to high beta (subordinated or HY bonds), high exposure to high quality government bonds.

At the same time, we will dynamically change interest rate, credit and FX risk based on market opportunities.

### **DPAM L BONDS HIGHER YIELD**

Policy followed during the year:

After a negative return in 2022 and widespread market volatility, 2023 saw a return to favor for high-yield bonds and a tightening of credit spreads. Expectations of the end of the central bank tightening cycle and

# DPAM L

## Manager's Report

---

the presence of lower inflationary pressures (particularly in the last quarter of the year) led to a reduction in market rates, which was positive for bond valuations. In addition, the publication of satisfactory corporate results and a significant drop in energy prices in Europe led to a general tightening of credit spreads, which also accelerated the market rally.

Throughout the year, the portfolio maintained a USD exposure. This weighed on performance following the dollar's depreciation in 2023. Default rates remained low in both the US and European HY markets.

The fund (B share) recorded a positive return of 9.86% over the year.

The fund does not have a sustainable objective, but favors the promotion of I/O characteristics, but does not make sustainable investments.

### Future policy:

For 2024, we believe that the improving inflation outlook should push both the Fed and the ECB towards a phase of monetary easing, which should initially provide positive support for market valuations. Thereafter, the direction of the credit market will depend on the extent of the expected economic slowdown in the US and Europe.

### DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED

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

The DPAM L Bonds Government Sustainable Hedged returned 4.93% (F share class) in 2023.

Interest rates were very volatile in 2023. The year was mainly characterised by three interrelated events: a mini banking crisis, a curve inversion and a curve steepening. The mini banking crisis, initially caused interest rates to fall. However, as the initial panic subsided and the situation appeared less serious, the focus shifted back to persistent inflation and steady growth, causing rates to rise. When inflation surprised to the downside in the last quarter of 2023. The bear steepening was replaced by a bull steepening.

Inflation remained elevated throughout 2023 and growth remained resilient. This led to central banks continuing to raise policy rates even after the mini banking crisis. In the final months of 2023, inflation decelerated further. To position for such an environment, we adjusted the portfolio by:

- Having a lower duration than the reference universe at the start of the year, and we reduced it further in April and May, but we started to increase our duration at the end of June and in the last quarter of 2023, when the 10-year US Treasury bond touched 5%. We ended the year with a duration of 7.18 years.
- Starting to enter into curve steepeners as the year progressed and we started to see some weakness in terms of economic data. This was mainly done via futures in Germany, as the United States is not

# DPAM L

## Manager's Report

---

eligible, but we also implemented curve steepening in the US and other markets by buying bonds at the short and medium end of the curve.

- Having a smaller allocation to Japan. In the first few quarters of the year, our lower exposure to Japan detracted from performance as rates continued to sell off, but this changed in the last quarter of the year as rates rallied aggressively.

The above helped the fund to achieve positive performance in 2023.

During 2023, we continued to invest in supranationals and agencies, as we believed that the spread was attractive and at the same time increased the rating of our fund and at the same time added some performance to the fund.

An important change in 2023 was that the fund was also able to invest in two new peripheral countries (Spain and Portugal). As we believed that Spanish spreads did not reflect their fundamentals (especially at the long end of the curve), we started to gradually add longer Spanish bonds to the fund. Another good source of performance in 2023 was our large allocation to Slovenia and our small duration allocation to Germany, as spreads on riskier assets tightened.

The fund has received some inflows during 2023 and closed the year with assets under management above 1.8 billion. For 2024, we see central banks cutting more than what is priced in and at the same time curve steepeners are expected to deliver positive performance in 2024.

### DPAM L EQUITIES CONVICTION RESEARCH

Policy followed during the year:

At the end of December 2023, the net asset value of DPAM L Equities Europe Conviction Research (Share B) was EUR 1524.59 and generates a yield of 8,76%.

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

The yearly relative performance ended up in negative territories in a still of challenging macro context with many companies digesting post-pandemic and inflation effects. Consumer staples and consumer discretionary and to a lesser extent, IT had positive returns. Beiersdorf had a strong year. Beiersdorf has demonstrated a successful turnaround of the company as it focused on its winning categories and strategically de-emphasized losing categories. In consumer discretionary, Ferrari continued to post strong results reflected in both solid demand and profitability thanks to its strong model momentum. Amadeus had positive returns driven by a travel sector holding up longer than anticipated. Also, Adidas contributed positively thanks to a successful turnaround. In IT, ASMI drove positive returns supported by a resilient equipment spending environment in semiconductor outside of memory and by the progress towards the next node migration at their logic customers. SAP also drove positive returns thanks to its good execution regarding its multi-year business plan of transitioning its customer base to the cloud version of its software and therefore driving an acceleration in growth. In industrials, Schneider and Atlas Copco contributed positively to returns. Schneider has successfully repositioned its products and services around 3 megatrends: i) Electrification, ii) Digitization, and ii) Automation, which are the key drivers to decarbonize. Financials stocks in the funds experienced a much more difficult 2023. Beazley underperformed insurers after a strong 2022. The company had to shift gears away from the cyber to property market as the war in Ukraine triggered

# DPAM L

## Manager's Report

---

a change in contracts and cooled down the cyber security market. ALD had to lower its financial targets due to unexpected setbacks during the acquisition of Lease Plan, resulting in a sharp fall in the share price. In Materials Croda suffered from the normalization in the inventory cycle within the food, protein, health and beauty. Healthcare had a negative contribution as destocking in bioprocessing has been the main topic with weaker than expected production related demand from some customers and as time and magnitude of destocking came up bigger than anticipated.

During 2023, some positions were changed. In consumer discretionary, we opted for a switch from luxury to sporting goods given the two segments were at opposite part of the demand cycle. We added a position in Adidas and sold our position in Burberry. Adidas' improving brand heat and efforts with retailers have driven an improvement in trends from negative to positive through the year as well as in sales. In energy, we sold Equinor. In financials, we sold Worldline following its announcement of a much lower cash conversion than expected for 2024 as well as more challenging conditions in its German merchant acquiring business (shift in spending pattern) as well as in its online activity (end of relationship with some high-risk merchants). We sold ALD after lowering the financial targets. We added a position in BNP and Unicredit given better balance sheets and capitalization than peers. KBC was significantly reduced. As such YTD KBC saw its capital return program hampered by one-off elements, while the benefit to NII from higher interest rates was slower because of its replication book. In industrials, we exited Nibe. We have switched Kerry Group in Fielmann as we expect Fielmann business trends to improve from here given we believe that the company has been very well managed in the last 3 years.

Notable additions during 2023: BNP, Unicredit, Adidas, Pirelli, Fielmann, Roche Holding

Notable dis-investments in 2023: Nibe, ALD, Interpump, Stellantis, Lonza, Worldline, Kerry Group, Burberry, Novartis

### Future policy:

While European growth indicators currently indicate stability without signs of deterioration, they remain subdued. The overall positive impact of decreasing interest rates and energy prices is noteworthy. Despite the disruptive effects of the ongoing monetary tightening cycle across various market segments, it has concurrently expanded the range of stock-picking opportunities. Nevertheless, the significance of refinancing risks persists, and lower-quality companies are anticipated to face heightened challenges, despite a decline in rates from their peak.

Our fund managers central expectation continues to be an orderly economic slowdown. The evolving political agenda, with a shift towards the local level, is expected to provide more insights into the region's medium-term potential growth rate. Discussions with companies across sectors reveal advanced stages of destocking, while those aligned with structural trends express optimism about their future.

Given this backdrop, the manager maintains an investment approach with a medium to longer time horizon. The focus is on European companies with robust business models, steering clear of areas undergoing disruption.

# DPAM L

## Manager's Report

---

### DPAM L BONDS EUR HIGH YIELD SHORT TERM

Policy followed during the year:

After a negative return in 2022 and widespread market volatility, 2023 saw a return to favor for high-yield bonds and a tightening of credit spreads. Expectations of the end of the central bank tightening cycle and the presence of lower inflationary pressures (particularly in the last quarter of the year) led to a reduction in market rates, which was positive for bond valuations. In addition, the publication of satisfactory corporate results and a significant drop in energy prices in Europe led to a general tightening of credit spreads, which also accelerated the market rally.

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

The fund (B share) recorded a positive return of 7.27% over the year.

The fund does not have a sustainable objective, but favors the promotion of I/O characteristics, but does not make sustainable investments.

Future policy:

For 2024, we believe that the improving inflation outlook should push both the Fed and the ECB towards a phase of monetary easing, which should initially provide positive support for market valuations. Thereafter, the direction of the credit market will depend on the extent of the expected economic slowdown in the US and Europe.

### DPAM L PATRIMONIAL FUND

Policy followed during the year:

The Net Asset Value of the DPAM L – Patrimonial (B-share) was EUR 129.12 on 31 December 2023. The share price advanced +6.61% during the calendar year.

At the start of 2023, investors expected a year with near-flattish Western GDP growth, with an economy held back by the combined burden of tight monetary inflation and still high inflation. The most optimistic growth expectations were for emerging markets, helped by China ending its harsh 0-Covid policy. This re-opening of China's economy was also expected to indirectly stimulate Europe's economy, just like the fading energy crisis did. Europe was thus exiting a time of pessimism, visible in the low valuation of its equities. As a result, we started the year with a constructive stance on European equities.

Concerning the overall equity weight, the fund started the year with an average equity exposure, having recently added to it. We believed that the weak economic outlook had been sufficiently long anticipated and thus priced in. Throughout the year, the fund's equity exposure remained constructive, at an average or somewhat above-average level. Equity style-wise, we decided in February to increase the diversification towards value stocks, notably via banks BNP Paribas and KBC. HK Exchange & Clearing on the other hand was sold, because of its sensitivity towards Chinese government policy. The latter proved a good decision. Chinese stocks disappointed versus initial expectations in 2023. Investors' loss of confidence in China's



# DPAM L

## Manager's Report

---

economic policy, geopolitical risks and continued real estate sector woes, were the culprits for the lackluster performance of Chinese equities.

Another arbitrage -this time in the Technology sector, - also proved fruitful: Japanese Hoya was sold to buy US semi-conductor company AMD. This completed the fund's semi-conductors positioning that was also comprised of ASML, TSM and Infineon. Among others with these four stocks, the fund profited, from what turned out to be the bullish theme of 2023: Exposure towards growth in Artificial Intelligence. Next to semi-conductors, also fund positions such as Microsoft, Alphabet and Amazon profited from this trend. The theme was so strong that it contributed to US equities, -and in particular US technology stocks, - to be top performers in 2023. -Linked to the emergence of AI as an investment theme, we reduced the tactical value exposure in May.

We now turn our attention to the fund's fixed income positioning: At the start of the year, the fund was cautiously positioned, especially relative to sovereign bonds. 2022 had just passed, which was a year with historically significant negative bond returns. Throughout 2023, monetary policy expectations remained a significant source of market volatility. With inflation continuing its path towards normalization and yields reaching attractive levels in our view, we gradually increased the portfolio's fixed income exposure over the course of the year. Examples of sovereign bonds that were added to, are German and Spanish nominal bonds, as well as German, French and US inflation-linked bonds. -While for most of 2023, it looked like developed market sovereign bonds would not generate much return, a strong Q4 eventually changed that. Within emerging market bonds, we sold a Peruvian bond to initiate a position in a Brazilian local currency sovereign bond, -a conviction of our emerging market debt team. Brazil has a large and diversified economy with a credible Central Bank. Its politics create volatility, but its minister of economy, is seen as a stabilizing factor.

Contrary to our cautious stance on sovereign bonds at the start of 2023, we were more constructive on corporate bonds. Our positions in EUR high yield bonds for instance did not disappoint. The market segment showed a steady positive performance, with only a modest volatility. During the year, we also added credit exposure, by buying bonds issued by KfW, Bank of Ireland and Prologis. Due to the combined purchases of sovereign and corporate bonds, the year was ended with an above-average fixed income exposure, laying the foundation to reap a stream of attractive fixed income returns for the years to come.

Finally, a word on the fund's gold position. Usually, bond and gold prices tend to move in opposite directions, but this was not the case in 2023. The continued war in Ukraine and later in the year, in the Gaza-strip, pushed gold prices higher. Increasing with ca. 7.5% in EUR terms, gold delivered once again as a hedge against geopolitical risks, -despite being held back by a weakening US dollar.

### Future policy:

The year 2024 was started with a surprisingly resilient US economy and an EU economy that is flirting with recession. Inflation normalization has come a long way and Western Central Banks are expected to reverse their monetary policy later this year. In the East, China continues to underwhelm, but Japanese dynamics have been strong lately, notably in terms of earnings forecast revisions and stock market performance. In this context, the portfolio maintains an average exposure towards global equities, and an above-average exposure towards bonds. We believe that in the next few years, we can continue to reap the benefits from holding bonds.

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

# DPAM L

## Manager's Report

---

### DPAM L BONDS EMERGING MARKETS SUSTAINABLE

Policy followed during the year:

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

The DPAM L Bonds Emerging Markets Sustainable fund returned 13.62% (F-share class) in EUR terms in 2023 and 3.94% annualized return since the launch date of the fund (18/03/2013).

Our outlook for 2023 was very positive. Emerging markets central banks have reacted timely to rising inflation and much quicker than developed markets. We expected inflation to peak and monetary policy reversal to start in H3 2023 in many emerging countries, especially in Latin America. With real rate buffers back at historical high levels, currencies should be well protected. In combination with historical high 8.25% carry, we expected a 10%+ return for 2023.

At portfolio level, this was translated:

- Increase in duration from 4.60 in Q3 2022 to 5.70 at the beginning of 2023 and expectation of steeper curves in H2 2023;
- High exposure to Latin American countries given very high nominal and real yields and prospects of policy reversal;
- Low exposure to Asia given low nominal yields and the difficult situation in China;
- Neutral exposure to Central Europe given still very negative real rates and potential impact of Ukraine;
- Still very selective positioning in Sub Sahara Africa on potential downgrades and restructurings;

Our positive Latin America call has worked well contributing 7.55% to the return of the fund for an average weight of 36.4%. Colombia, Mexico and Brazil contributed most. Carry contributed for 50% of the total Latin American return, the other half is equally split between gains from FX appreciation and duration gains.

Asia which represents on average 27.3% of the portfolio, contributed for only 1% to the total return of the fund. This is explained by the much lower carry and the impact of China on Asian currencies. On average our FX exposure to Asia had a negative contribution of around 1%. From a relative perspective however, our country selection has played an important role in terms of relative performance. Our high exposure to Indonesia, our diversification into India, and our quasi absence from low yielders like Thailand and South Korea has worked extremely well.

Our 17.3% exposure to Central Europe, generated 3.7% return. We kept a relative low weight but compensated this via higher duration. This has worked well, especially in Poland. From a relative perspective our low position in Hungary has not worked well.

The Sub Sahara Africa region was challenging, contributing 0.95% to the total return of the fund. Carry was positive 1.95% but currencies underperformed (-1.30%) and duration gains have been limited to 0.30%. Still,

# DPAM L

## Manager's Report

---

from a relative perspective we did very well. Our South Africa approach for instance worked well: low in exposure at the start of the year and adding exposure at the right moment during the year.

For duration management purposes we had exposure to rate futures. We covered our initial short in European rate futures at a good moment. With US 10-year rates between 4.75% and 5.00%, we increased duration via US futures. This duration management added 0.40% to the overall portfolio return.

Both from an absolute and relative angle, the fund had an exceptional performance in 2023. Assets under management increased by 28% (from 2.470 to 3.162 billion EUR) or 692 million EUR, of which 360 million is net new money.

### Future policy:

We believe 2024 will be a repeat of 2023. We remain positive on all drivers of return: high carry, stable currencies and potential for duration gains when developed markets central banks will cut rates. Valuations are still attractive and investor positioning is low. Our regional exposures will remain broadly unchanged with highest exposure to Latin America. We expect some opportunities in Asia as deflation is spreading across the region.

### DPAM L BONDS EUR CORPORATE HIGH YIELD

#### Policy followed during the year:

After a negative return in 2022 and widespread market volatility, 2023 saw a return to favor for high-yield bonds and a tightening of credit spreads. Expectations of the end of the central bank tightening cycle and the presence of lower inflationary pressures (particularly in the last quarter of the year) led to a reduction in market rates, which was positive for bond valuations. In addition, the release of satisfactory corporate results and a significant drop in energy prices in Europe led to a general tightening of credit spreads, which also accelerated the market rally.

The fund's strategy was cautious in the early part of the year, before taking on more credit risk in the second half, given the attractive valuation levels and improving global inflation outlook.

The fund (B share) overperformed its benchmark (Bloomberg Barclays Euro HY, 3% Issuer constraint, ex. financials) by 0.26%.

The fund does not have a sustainable objective but promotes I/O characteristics, but does not make sustainable investments.

### Future policy:

For 2024, we believe that the improving inflation outlook should push both the Fed and the ECB towards a phase of monetary easing, which should initially provide positive support for market valuations. Thereafter, the direction of the credit market will depend on the extent of the expected economic slowdown in the US and Europe.

# DPAM L

## Manager's Report

---

### DPAM L GLOBAL TARGET INCOME

Policy followed during the year:

At the end of 2023, the fund has EUR 38,579,187.97 assets under management.

The DPAM L Global Target Income was launched in December 2014. The strategy of the fund is based on a quantitative approach that aims at a maximum diversification and the payment of a quarterly dividend of minimum 4% per annum. To achieve these goals, the fund invests in a variety of asset classes. An optimized mix between interest rate sensitivity, global equity allocation, currencies and high yield bonds leads to a strongly diversified portfolio.

Over the year, the fund's duration exposure saw a significant increase, starting at a near-record low of 2.4 years and progressively rising. Early in the year, it grew to over 3 years due to lower-than-expected inflation and anticipations of a halt in monetary tightening, reaching 3.6 years by March. After a brief dip in April, the duration peaked at 3.5 years by June. In the third quarter, it began at 4 years and escalated to 5 years by the quarter's end, influenced by decreasing bond volatility and expectations of normalizing interest rates. The upward trajectory continued in the fourth quarter, hitting a yearly high of 5.3 years by the end of November. In terms of equity-bond allocation, the fund commenced the year with an equity exposure of around 35%. However, by the end of Q1, this figure was reduced by approximately 10%, bringing it to about 25%. This adjustment was a result of our diversification algorithm's shift towards bonds, a move driven by the diminishing volatility and elevated yields in the bond market. In the third quarter, we further scaled back our equity exposure to roughly 20% by divesting from Japanese equities and listed real estate. Later in the year, equity exposure was slightly increased again.

### Performance in 2023

In 2023, the retail share of DPAM L Global Target Income rebounded impressively from a challenging 2022, achieving a return of 7.39% (Share B).

Equity investments played a crucial role in enhancing overall performance, contributing a significant 2.5% to the returns. This impressive result was largely attributed to the strong performance of Japanese equities and European dividend stocks, both registering double-digit annual returns, alongside the notable contribution of 1.1% from listed real estate stocks. In the realm of fixed income, a diverse mix of assets including nominal and inflation-linked government bonds, high-yield bonds, emerging market local debt, and a bond future overlay also showed positive momentum as the year concluded. Emerging market debt stood out in particular, delivering a substantial 2% to the portfolio. Additionally, high-yield and government bonds contributed positively, with 1.5% and 1.4% respectively. However, the portfolio's performance was slightly dampened by the bond futures overlay, which introduced a negative impact of 0.8%, primarily due to the short bond positions held within the portfolio.

### Future policy:

The strategy for 2024 will depend on the evolution of the volatilities and correlations between the underlying funds. In the current market environment, the volatilities and correlations are heavily influenced by the evolution of inflation and central bank interest rate policy. Presently, inflation is exhibiting a downward trajectory and is aligning closely with the targets set by central banks. These central banks have indicated a likelihood of reducing interest rates in 2024. The fund's increased duration exposure is strategically

# DPAM L

## Manager's Report

---

positioned to capitalize on the anticipated decrease in yields in 2024. This proactive approach aligns with market expectations and positions us well to benefit from the evolving interest rate environment.

### **DPAM L BALANCED CONSERVATIVE SUSTAINABLE**

Policy followed during the year:

On December 29, 2023, the net asset value of the DPAM L Balanced Conservative Sustainable fund (class F) stood at 30,612.29 euros, up +9.54% in 2023. The positive result was recorded mainly in the fourth quarter and is due to the strong performance of equities in the portfolio after a difficult 2022. Bond recovery and selection also helped.

2023 began with an immediate turnaround compared to 2022. Investors who were still running away from risk at the end of 2022 bought stocks and bonds in the first week of the year. European equities came out on top, as valuations looked attractive, the European economy revealed more and more positive surprises, and markets hoped for a strong economic impulse from China's post-Covid reopening. We decided to increase our equity weighting, targeting European equities, some 2022 losers, small caps and real estate.

Central banks continued to tighten their monetary policies in the first half of the year, and solid job market figures in the US pushed back hopes of an interest rate peak. This generated value in the rates market, and we decided to gradually expand the fund's defensive duration position to take advantage of it. We maintained this position throughout the year.

The positive momentum of the equity markets was reversed on March 10, when regulators shut down Silicon Valley Bank. Liquidity problems also affected Credit Suisse, which was hastily absorbed by UBS to avoid a run on the banks. We have decided to reduce our exposure to European banks and cyclical equities, and to shift part of our exposure to defensive and quality equities. We continue to extend the duration of the fund.

Sentiment improved over the summer, when the US surprised with favorable GDP figures. This American exceptionalism, combined with steadily falling inflation, helped to make the scenario of a soft landing for the US economy more credible. In Europe, the economic situation remained mixed. During the summer months, central banks maintained their wait-and-see stance. As a result, fixed-income markets priced in the "higher rates for longer" scenario, leading to a correction in both bond and equity markets between August and October. Given the prevailing gloom, we decided to take some profits on our equities. In the run-up to the third-quarter earnings announcement, we reduced our positions in cyclical stocks and added to our defensive holdings. We continued to add to our real estate positions, given the extraordinary discount to intrinsic values.

As interest rates rose in the third quarter, we continued to increase the fund's interest-rate sensitivity. After October's sharp correction, we decided to add to equities again in November, on the back of attractive valuations, persistent disinflation, moderate central bank statements, falling interest rates and investor wariness.

Future policy:

Leading indicators continue to point to a slowdown in the global economy in 2024. The US economy is holding up well so far, with solid third-quarter GDP and resilient PMIs. Labour markets remain tight but are beginning to moderate. The Fed can be expected to start cutting its key rate in 2024, but the timing and

# DPAM L

## Manager's Report

---

extent of the cuts remain difficult to predict. European economic activity remains moderate, and the risk of recession has yet to be ruled out. The trend towards disinflation continues, but base effects could well create headwinds from the second quarter of 2024 onwards. We remain cautiously optimistic on equities in the short term, but volatility will certainly rise again in 2024, whether as a result of a faster economic slowdown or a change in inflation dynamics. In fixed-rate markets, the focus is now on rate cuts, and the economic climate should remain buoyant for government bonds. Corporate bonds offer significant yield growth and attractive absolute return potential, while corporate fundamentals remain solid.

### **DPAM L BONDS CLIMATE TRENDS SUSTAINABLE**

Policy followed during the year:

At December 31, 2023, the net asset value of the DPAM L Bonds Climate Trends Sustainable fund (B share) stood at 92.73 EUR, representing an increase of +11.23% in 2023.

Financial markets experienced a strong year with both equity and fixed income markets recovering much of the lost ground in 2022. This turnaround was underpinned by unexpectedly robust growth, despite forecasters anticipating a mid-2023 recession. In the US, Real GDP (QoQ) growth exceeding 5% in Q3 was exceptional and overshadowed weaknesses in Europe, while the China re-opening trade failed to fully materialise.

Fiscal policy remained supportive over the course of the year, despite another year with increased polarisation and last-minute deals on debt ceilings and government shutdowns. Geopolitical tensions flared up with the military conflict in the Middle East and US-China relations as main sources of market concern. Oil failed to profit from conflict and OPEC+ supply cuts while gold shined within the commodity complex. The concept of “immaculate disinflation” was the main reason behind the exceptional performance of financial markets in the final two months of the year. The Fed’s endorsement of “future rate cuts” after a “higher for longer” narrative was the cherry on the 2023 cake.

Interest rate markets experienced a very volatile 2023 but ended the year only slightly higher than they started. German 10y rates even declined in 2023 despite the ECB raising interest rates to a record 4%. The mid-year sell-off was driven by continued hawkish central bank expectations, growth resilience despite inflation peaking, a US credit downgrade and worries about the willingness and ability of markets to absorb an ever-increasing US deficit. An intraday high of 5% in US 10y rates mid-October marked the beginning of a rotation, as the Fed started to endorse so-called insurance cuts to ensure a soft economic landing. This pivot in central bank rhetoric and a cyclical downturn in labour markets - validating the immaculate disinflation story - spurred on one of the most potent bursts of looser financial conditions. EUR IG markets also had a strong 2023, with the best total returns since 2014. The bulk of these 2023 gains were mainly generated during the final stretch of the year, as markets anticipated close to 150 basis points of ECB easing in 2024. Real estate led the performance, with financials outperforming non-financials despite US banking pressures. Going down in credit quality was a good call, as HY outperformed IG and BBBs outperformed As on a duration-adjusted basis.

Global equity bourses were spooked in March by banking and real estate stress in response to one of the fastest tightening cycles in decades to combat inflation. After the failure of SVB, substantial liquidity injections by the Fed prevented further havoc. In Europe, a government-backed take-over of Credit Suisse by UBS marked a trough in equity markets. No one could have predicted that the launch of GPT-4 by OpenAI

# DPAM L

## Manager's Report

---

would mark the start of a magnificent rally. Correlations between equity markets and interest rates markets were remarkably high throughout the second half of 2023.

FX markets showed meaningful swings over the course of the year in tandem with interest rates and risk sentiment, but EUR/USD was broadly flat over the entire year. CHF was the main performer due to its safe-haven status but unlike the USD, it did not experience domestic political instability. Despite the ending of its Yield Curve Control (YCC) policy, the BoJ failed to bolster the JPY, which fell nearly to 10% over 2023. Emerging markets showed strong performances in Latin-America due to high real interest rates, with Argentina as a notable exception.

We have started the year with an UW duration stance that has been transformed into a high conviction OW duration during the summer. Both EUR and US duration have been increased due to attractive real rates and prospects of a slowing economy. After the strong rally in Nov-Dec we have meaningfully trimmed this OW. Swap spreads have rallied in tandem with rates. Our preference for BBB EUR IG was a good choice. Within our sector allocation in EUR IG markets, we have benefitted from keeping and increasing our exposure to real estate bonds that have witnessed a horrific 2022. We have significantly reduced our HY exposure throughout the year. Our strong conviction on Irish, Spanish, and Italian banks was the main driver behind a very strong selection effect in this segment.

### Future policy:

We believe that a long duration bias remains warranted but need to adopt a more tactical approach given the uncertainty around the political events that are plentiful in 2024. Inflation will continue to decline, providing another boost to this positioning. Our preference for credit market exposure remains intact in EUR given attractive valuations and strong balance sheets across the board. We have low conviction in the USD to behave as a safe-haven currency during any potential downturn but expect a good run for emerging markets where central banks have the room to adjust policy and technical factors such as FDI and portfolio inflows could bolster returns going forward. We keep a strong focus on the climate agenda and net zero plans by both companies and governments.

### DPAM L BONDS GOVERNMENT SUSTAINABLE

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

The DPAM L Bonds Government Sustainable returned 4.11% (F-share class) in 2023.

Interest rates were very volatile in 2023. The year was mainly characterised by three interrelated events: a mini banking crisis, a curve inversion and a curve steepening. The mini banking crisis initially caused interest rates to fall. However, as the initial panic subsided and the situation appeared less serious, the focus shifted back to persistent inflation and steady growth, causing rates to rise. When inflation surprised to the downside in the last quarter of 2023. The bear steepening was replaced by a bull steepening.

# DPAM L

## Manager's Report

---

Inflation remained elevated throughout 2023 and growth remained resilient. This led to central banks continuing to raise policy rates even after the mini banking crisis. In the final months of 2023 inflation decelerated further. To position for such an environment, we adjusted the portfolio by:

- Having a lower duration than the reference universe at the start of the year, and we reduced it further in April and May, but we started to increase our duration at the end of June and in the last quarter of 2023, when the 10-year US Treasury bond touched 5%. We ended the year with a duration of 7.18 years.
- Starting to enter into curve steepeners as the year progressed and we started to see some weakness in terms of economic data. This was mainly done via futures in Germany, as the United States is not eligible, but we also implemented curve steepening in USD and other markets by buying bonds at the short and medium end of the curve.
- Having a small allocation to Japan. In the first few quarters of the year, our lower exposure to Japan detracted from performance as rates continued to sell off, but this changed in the last quarter of the year as rates rallied aggressively.

The above helped the fund to achieve positive performance in 2023.

During 2023, we continued to invest in supranationals and agencies, as we believed that the spread was attractive and at the same time increased the rating of our fund and at the same time added some performance to the fund.

An important change in 2023 was that the fund was also able to invest in two new peripheral countries (Spain and Portugal). As we believed that Spanish spreads did not reflect their fundamentals (especially at the long end of the curve), we started to gradually add longer Spanish bonds to the portfolio. Another good source of performance in 2023 was our large allocation to Slovenia and our smaller duration allocation to Germany, as spreads on riskier assets tightened.

The fund has received some outflows during 2023 and closed the year around 80 million of assets under management. For 2024, we see central banks cutting more than what is priced in and at the same time curve steepeners are expected to deliver positive performance in 2024.

### **DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX**

Policy followed during the year:

At December 31, 2023, the net asset value of the DPAM L Equities Emerging Markets ESG Leaders Index fund (B share) stood at 80.50 EUR, representing an increase of +1,35% in 2023.

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

At year-end, the index comprised 487 positions. The index value can be consulted on the MSCI website, [www.msci.com](http://www.msci.com), under "MSCI Index Performance". The composition of its indices can be consulted on the MSCI website, [www.msci.com/constituents](http://www.msci.com/constituents).

The sub-fund is a tracker-type fund whose objective is to replicate the performance of the cap-weighted MSCI Emerging Markets ESG Leaders Net Dividends Reinvested index in Euros. MSCI's ESG Leaders methodology is a combination of sector exclusion and best-in-class selection.

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



# DPAM L

## Manager's Report

---

Over the course of the year, the sub-fund closely tracked the movement of the index.

### Future policy:

The investment policy based on geographic and sector indexation will be maintained. The benchmark index remains unchanged.

### DPAM L BONDS EUR SHORT TERM

#### Policy followed during the year:

The net asset value of the capitalization B shares gained 3.73% over the year 2023.

Interest rate markets experienced a very volatile 2023 but ended the year only slightly higher than they started. German 10y rates even declined in 2023 despite the ECB raising interest rates to a record 4%. The mid-year sell-off was driven by continued hawkish central bank expectations, growth resilience despite inflation peaking, a US credit downgrade and worries about the willingness and ability of markets to absorb an ever-increasing US deficit. An intraday high of 5% in US 10y rates mid-October marked the beginning of a rotation, as the Fed started to endorse so-called insurance cuts to ensure a soft economic landing. This pivot in central bank rhetoric and a cyclical downturn in labour markets - validating the immaculate disinflation story - spurred on one of the most potent bursts of looser financial conditions. EUR IG markets also had a strong 2023, with the best total returns since 2014. The bulk of these 2023 gains were mainly generated during the final stretch of the year, as markets anticipated close to 150 basis points of ECB easing in 2024. Real estate led the performance, with financials outperforming non-financials despite US banking pressures. Going down in credit quality was a good call, as HY outperformed IG and BBBs outperformed as on a duration-adjusted basis.

We were able to protect the portfolio via a reduced interest rate risk profile, Average duration stayed between 1.5 and 1.8 on a portfolio level.

During the year we didn't have new issues that meet the conditions of the fund. We gave extra attention to diversification in terms of countries, sectors and ratings.

### Future policy:

Our preference for credit market exposure remains intact in EUR given attractive valuations and strong balance sheets across the board. Resilient earnings coupled with returning capital flows into the asset class on the back of appealing spread valuations should continue to provide a tailwind for credit returns in 2024. Current credit break-even spreads still provide high buffer against further weakness. Fundamentals remain solid and while surely margins and earnings will decrease over the next quarters, we are entering this downturn in a position of strength.

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

# DPAM L

## Manager's Report

---

### DPAM L BONDS EMU INVESTMENT GRADE GOVERNMENT INDEX

Policy followed during the year:

At December 31, 2023, the net asset value of the DPAM L Bonds EMU Investment Grade Government Index fund (B share) stood at 117.15 EUR, representing an increase of +6.52% in 2023.

Since the second quarter of 2023, we started observing certain red flags in economic data in Europe. From a positive standpoint, China exited its Covid lockdowns, energy prices dropped to almost pre-war levels, and inflation in general also started decreasing.

But still a specific part of the European economy was not rebounding. The manufacturing sector continued deteriorating although all stars were aligned for it to boom. This weakness in manufacturing was mainly driven by weak domestic demand. This first, logically, during the higher inflation regime since the Covid crisis. However, it even continued deteriorating going into the second quarter of the year. Up until then international demand for European goods was still positive, but over the summer, this also started dropping.

It is of course perfectly possible to have the European economy experiencing a manufacturing trough as long as the services sector makes up for this. This was the case, but August brought a new next red flag. Typically, the summer months are peak tourism season and hence we observe an extremely strong services sector. But in August, even the services sector fell into contractionary territory as indicated by PMI data. At that moment it becomes even more important to thoroughly monitor incoming data as a period of weak activity typically leads to a softening of the labor market. And that lays to biggest risk for the European economy. Once real economic activity consistently falls, the demand for labor will also fall. Consequently, a vicious circle of decreasing activity and increasing unemployment will start appearing. However, over September and October, interest rates continued decreasing.

But it has not only been soft data that has consistently deteriorated over the last quarters. When we look at hard economic data, the deterioration is also very clear and broad-based. When looking at bankruptcy data, real retail sales, European import and export data, labor market revisions, etc., they all point towards the possibility that this vicious circle has already started, and Europe is already in a recession. When taking a longer time frame, the only times these data were in this type of a downward trend, was when we were already in a recession. This time could be different, but it typically never is.

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

Future policy:

In the end it is very easy to confirm the assertion whether Europe is in a recession and that's by looking at the definition of what a recession is. A recession constitutes two successive quarters of negative real GDP growth. When we assess this definition for all countries that are part of the European Union, already more than 25% is in recession! And if we look at those countries that experienced negative real GDP growth in the third quarter of the year, more than half of European countries experienced negative real GDP! Off course this does not mean that they will also fall in recession, but it is difficult to see a change in momentum given underlying activity data has forcefully continued deteriorating over the past months. To change this type of

# DPAM L

## Manager's Report

---

momentum there are not many solutions. One of them requires the ECB to start actively cutting interest rates. Unfortunately, it is clear that the ECB is not ready for this and is risking a severe policy mistake.

### **DPAM L EQUITIES EUROPE BEHAVIORAL VALUE**

Policy followed during the year:

At December 31, 2023, the net asset value of the DPAM L Equities Europe Behavioral Value fund (B share) stood at 54.62 EUR, representing an increase of +12.11% in 2023.

This year was much less favorable to value style than the previous one. The year was quite volatile as bond yields rose in the first half of the year on stickier inflation and rather hawkish central banks narrative. Though, markets finished the year on a very positive footing as inflation has finally peaked for the earnest and bond yields fell materially.

Over the year, value style matched the performance of the overall market. Defensive sectors underperformed (health care, staples, and utilities) while cyclicals shined. Information technology benefited from the AI frenzy while energy suffered from very weak oil price despite middle east geopolitical tensions. The style also suffered after the first quarter as AI and GLP1 frenzies provided very strong tailwind for technology and growth stocks in health care as well. The style also suffered from the falling bond yields as inflation has been steadily going down and the Fed has been slowly hinting for rate pivot in 2024. However, the last quarter of the year was favorable again to the value style as strong markets lifted performances of the lagging stocks.

This year, the valuation metrics used to screen the universe and select stock has been complemented by incorporating an estimation of intangibles into the book value of companies. We also noted material inflows into the fund within the first quarter of the year.

Over the course of 2023, the fund maintained a small overweight in the cheaply valued sectors like financials and energy so as into quality defensive like health care and utilities while also keeping an underweight in the more cyclically exposed such as consumer discretionary, information technologies, industrials, or materials. Exposure to real estate has been reinforced from mid-November as bond yields have been peaking amid expectation of Central Banks rate cut next year.

The overweight in health care and financials, and the underweight in technologies have been detracting performance over the year while stock selection in staples, consumer discretionary, financials, utilities helped the most. The selection in the industrials was the most detrimental, together with materials, and health care.

In the industrials, picks like CNH Industrials, Siemens Energy, or Valmet hurt the most while not being exposed to Rolls-Royce (+229%) or Schneider cost dearly. Siemens Energy lost dearly after unexpected heavy profit warning from its Spanish renewable energy entity. The stock has been sold since then. The fund also suffered from Teleperformance which were hit by bad governance news flows. In the materials, missing AirLiquide and investing into AngloAmerican was costly. Finally, missing GLP1 thematic and NovoNordisk in particular cost dearly but the stock cannot fit any cheap valuation definition.

On the positive side and in the staples, the fund benefited the most from the strong recovery of ABFoods and Danone and from avoiding tobacco stocks all together. Norwegian salmon producers recovered as government amended its resource taxation project. In the discretionary, British homebuilders Barratt

# DPAM L

## Manager's Report

---

Development, small appliance producer SeB, and jewelry maker Pandora were the most beneficial. The latter has been sold. Finally, in financials, UBS strongly recovered after taking over Credit Suisse and 3I Group gained more 62.5% while in portfolio. We took profit on both. In utilities, Centrica delivered the most while staying away from Orsted helped. We took profit on Centrica too.

### Future policy:

The value style should benefit from cheap relative valuation as well as relatively better earnings growth and momentum currently. We will continue to implement the behavioral value systematic strategy by replacing relatively more expensive stocks within sectors by cheaper ones, avoiding value trapped, more financially challenged stocks, as well as highly controversial companies in terms of ESG, paying even closer attention to the balance sheet quality and leverage elements as economic growth weakened. The fund should keep a diversified sector allocation and start the year with slight overweight in energy, utilities, and real estate as well as health care in the defensives. The year will also start with an underweight in more cyclically exposed sectors like consumer discretionary, industrials, materials, and the technologies while financials will be kept neutral.

### DPAM L BONDS CORPORATE EUR

#### Policy followed during the year:

The net asset value of the capitalization shares (B share) gained 7.79% during the year 2023.

Financial markets experienced a strong year with both equity and fixed income markets recovering much of the lost ground in 2022. This turnaround was underpinned by unexpectedly robust growth, despite forecasters anticipating a mid-2023 recession. In the US, Real GDP (QoQ) growth exceeding 5% in Q3 was exceptional and overshadowed weaknesses in Europe, while the China re-opening trade failed to fully materialise.

Fiscal policy remained supportive over the course of the year, despite another year with increased polarisation and last-minute deals on debt ceilings and government shutdowns. Geopolitical tensions flared up with the military conflict in the Middle East and US-China relations as main sources of market concern. Oil failed to profit from conflict and OPEC+ supply cuts while gold shined within the commodity complex. The concept of “immaculate disinflation” was the main reason behind the exceptional performance of financial markets in the final two months of the year. The Fed’s endorsement of “future rate cuts” after a “higher for longer” narrative was the cherry on the 2023 cake.

Interest rate markets experienced a very volatile 2023 but ended the year only slightly higher than they started. German 10y rates even declined in 2023 despite the ECB raising interest rates to a record 4%. The mid-year sell-off was driven by continued hawkish central bank expectations, growth resilience despite inflation peaking, a US credit downgrade and worries about the willingness and ability of markets to absorb an ever-increasing US deficit. An intraday high of 5% in US 10y rates mid-October marked the beginning of a rotation, as the Fed started to endorse so-called insurance cuts to ensure a soft economic landing. This pivot in central bank rhetoric and a cyclical downturn in labour markets - validating the immaculate disinflation story - spurred on one of the most potent bursts of looser financial conditions. EUR IG markets also had a strong 2023, with the best total returns since 2014. The bulk of these 2023 gains were mainly generated during the final stretch of the year, as markets anticipated close to 150 basis points of ECB easing in 2024. Real estate led the performance, with financials outperforming non-financials despite US banking pressures.

# DPAM L

## Manager's Report

---

Going down in credit quality was a good call, as HY outperformed IG and BBBs outperformed as on a duration-adjusted basis.

We have started the year with an UW duration stance that has been transformed into a high conviction OW duration during the summer. EUR duration have been increased due to attractive real rates and prospects of a slowing economy. After the strong rally in Nov-Dec we have reduced this OW. Swap spreads have rallied in tandem with rates. Our preference for BBB EUR IG was a good choice. Within our sector allocation in EUR IG markets, we have benefitted from keeping and increasing our exposure to real estate bonds (constructed around logistics and retail). that have witnessed a horrific 2022. Our strong conviction on Irish, Spanish, and Italian banks was the main driver behind a very strong selection effect in this segment.

Credit selection in hybrid capital has been a contributor, in both subordinated debt; non-financial and financial. Selection to names like Netflix or have been positive.

### Future policy:

We believe that a long duration bias remains warranted but need to adopt a more tactical approach given the uncertainty around the political events that are plentiful in 2024. Inflation will continue to decline, providing another boost to this positioning. Our preference for credit market exposure remains intact in EUR given attractive valuations and strong balance sheets across the board. Resilient earnings coupled with returning capital flows into the asset class on the back of appealing spread valuations should continue to provide a tailwind for credit returns in 2024. Current credit break-even spreads still provide high buffer against further weakness. Fundamentals remain solid and while surely margins and earnings will decrease over the next quarters, we are entering this downturn in a position of strength.

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

### DPAM L EQUITIES EMERGING MSCI INDEX

Policy followed during the year:

The net asset value of the capitalization shares (B share) gained 5.02% during the year 2023.

The sub-fund's benchmark is the MSCI Emerging Markets Net DTR Index.

At year-end, the index comprised 1,440 positions. The index value can be consulted on the MSCI website, [www.msci.com](http://www.msci.com), under "MSCI Index Performance". MSCI requires a license from its clients to access the composition of its indices.

The sub-fund is a tracker-type fund whose objective is to replicate the performance of the cap-weighted MSCI Emerging Markets Net Dividends Reinvested Index in Euros.

# DPAM L

## Manager's Report

---

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

More than 400 "A-Shares" listed in Shanghai or Shenzhen have joined the index since 2018.

Over the course of the year, the sub-fund closely tracked the movement of the index.

Future policy:

The investment policy based on geographic and sector indexation will be maintained.

### **DPAM L BONDS EUR INFLATION-LINKED**

Policy followed during the year:

The net asset value of the capitalization shares (B share) gained 5.60% during the year 2023.

Since the second quarter of 2023, we started observing certain red flags in economic data in Europe. From a positive standpoint, China exited its Covid lockdowns, energy prices dropped to almost pre-war levels, and inflation in general also started decreasing.

But still a specific part of the European economy was not rebounding. The manufacturing sector continued deteriorating although all stars were aligned for it to boom. This weakness in manufacturing was mainly driven by weak domestic demand. This first, logically, during the higher inflation regime since the Covid crisis. However, it even continued deteriorating going into the second quarter of the year. Up until then international demand for European goods was still positive, but over the summer, this also started dropping.

Consequently, over the summer we decided to fully remove our underweight duration stance to a neutral level when the German 10Y Bund reached 2.5% and more importantly its real rate counterpart moved to 0.20%.

It is off course perfectly possible to have the European economy experiencing a manufacturing trough as long as the services sector makes up for this. This was the case, but August brought a new next red flag. Typically, the summer months are peak tourism season and hence we observe an extremely strong services sector. But in August, even the services sector fell into contractionary territory as indicated by PMI data. At that moment it becomes even more important to thoroughly monitor incoming data as a period of weak activity typically leads to a softening of the labor market. And their lays to biggest risk for the European economy. Once real economic activity consistently falls, the demand for labor will also fall. Consequently, a vicious circle of decreasing activity and increasing unemployment will start appearing. Consequently, we started building up a long duration stance as we believed the next market moves would be an interest rate rally. However, over September and October, interest rates continued decreasing. As this was not in line with the opposite movement of economic data, we continued adding duration up until the Bund reached 3% and its real rate counterpart 0.6%. By November, we reached an overweight of more than 1 year in the strategy.

But it has not only been soft data that has consistently deteriorated over the last quarters. When we look at hard economic data, the deterioration is also very clear and broad-based. When looking at bankruptcy data, real retail sales, European import and export data, labor market revisions, etc., they all point towards the possibility that this vicious circle has already started, and Europe is already in a recession. When taking a

# DPAM L

## Manager's Report

---

longer time frame, the only times these data were in this type of a downward trend, was when we were already in a recession. This time could be different, but it typically never is.

We believe an overweight stance on peripheral countries is still appropriate as since the Covid crisis they undertook significant fundamental changes. However, we have started building up an underweight stance on Italy. First as a hedge against the duration overweight, but now also as an outright short. This as typically a recession goes together with higher risk aversion, which is typically reflected through Italian spreads. During the summer we also started expected a strong decrease in inflation numbers over the coming months, especially driven by energy base effects. Consequently, we decided to build up a position in nominal bonds as we believed they would outperform inflation-linked bonds. This position was built up to an allocation above 5% in duration terms.

### Future policy:

In the end it is very easy to confirm the assertion whether Europe is in a recession and that's by looking at the definition of what a recession is. A recession constitutes two successive quarters of negative real GDP growth. When we assess this definition for all countries that are part of the European Union, already more than 25% is in recession! And if we look at those countries that experienced negative real GDP growth in the third quarter of the year, more than half of European countries experienced negative real GDP! Off course this does not mean that they will also fall in recession, but it is difficult to see a change in momentum given underlying activity data has forcefully continued deteriorating over the past months. To change this type of momentum there are not many solutions. One of them requires the ECB to start actively cutting interest rates. Unfortunately, it is clear that the ECB is not ready for this and is risking a severe policy mistake.

We believe a long duration bias remains very appropriate as once the ECB realizes we moved to the next phase of the economic cycle, they will move to the next phase of their monetary policy cycle. This also means that a curve steepening bias should play out very well as first the anticipation of cuts followed by actual decreases in the policy rate will affect the shorter end of yield curves much more than the longer end.

### DPAM L EQUITIES WORLD SRI MSCI INDEX

Policy followed during the year:

The net asset value of the capitalization shares (B share) gained 20.19% during the year 2023.

The sub-fund's benchmark is the MSCI WORLD AC SRI Net DTR index.

At year-end, the index comprised 612 positions. The index value can be consulted on the MSCI website, [www.msci.com](http://www.msci.com), under "MSCI Index Performance". The composition of its indices can be consulted on the MSCI website, [www.msci.com/constituents](http://www.msci.com/constituents).

The sub-fund is a tracker-type fund whose objective is to replicate the performance of the cap-weighted MSCI WORLD AC SRI Net Dividends Reinvested index in Euros. The SRI methodology developed by MSCI is a combination of sector exclusion and best-in-class selection.

At year-end, the index comprised securities from 42 developed and emerging countries.

Over the course of the year, the sub-fund closely followed the movements of the index.

---

# DPAM L

## Manager's Report

---

### Future policy:

The investment policy based on geographic and sector indexation will be maintained. The benchmark index remains unchanged.

### **DPAM L EQUITIES US SRI MSCI INDEX**

#### Policy followed during the year:

The net asset value of the capitalization shares (B share) gained 27.25% during the year 2023.

The sub-fund's benchmark is the MSCI USA SRI Net DTR index.

At year-end, the index comprised 165 positions. The value of the index can be consulted on the MSCI website, [www.msci.com](http://www.msci.com), under the heading "MSCI Index Performance". The composition of its indices can be consulted on the MSCI website, [www.msci.com/constituents](http://www.msci.com/constituents).

The sub-fund is a tracker-type fund whose objective is to replicate the performance of the cap-weighted MSCI USA SRI Net Dividends Reinvested index in Euros. The SRI methodology developed by MSCI is a combination of sector exclusion and best-in-class selection.

Over the year, the sub-fund closely tracked the performance of the index.

### Future policy:

The investment policy based on geographic and sector indexation will be maintained. The benchmark index remains unchanged.

### **DPAM L EQUITIES EMU SRI MSCI INDEX**

#### Policy followed during the year:

The net asset value of the capitalization shares (B share) gained 18.86% during the year 2023.

The sub-fund's benchmark is the MSCI EMU SRI Net DTR Index.

At year-end, the index comprised 51 positions. The index value can be consulted on the MSCI website, [www.msci.com](http://www.msci.com), under "MSCI Index Performance". MSCI requires a license from its clients to access the composition of its indices.

The sub-fund is a tracker-type fund whose objective is to replicate the performance of the cap-weighted MSCI EMU SRI Net Dividends Reinvested Index in Euros. The SRI methodology developed by MSCI is a combination of sector exclusion and best-in-class selection.

All EMU zone countries are included in this index, with the exception of Luxembourg, given its low market capitalization.



# DPAM L

## Manager's Report

---

Over the year, the sub-fund closely tracked the index.

Future policy:

The investment policy based on geographic and sector indexation will be maintained.

### **DPAM L BONDS GOVERNMENT GLOBAL**

DPAM L Bonds Government Global aims to capitalise on the performance of government bond markets. The strategy is benchmarked against the Bloomberg Global Developed Treasury GDP Weighted Total Return Index. The investment is typically done in local currencies, but the strategy is also available through hedged share classes which hedge the non-euro exposure into euro via FX forwards.

DPAM L Bonds Government Global returned 2.06% in 2023 (F share class) versus a benchmark return of 2.08%. The hedged strategy returned 4.17% compared to a hedged benchmark return of 3.78%.

Interest rates fluctuated significantly in 2023. The year was mainly characterised by three interrelated events: a mini banking crisis, a curve inversion, and a curve steepening. The mini banking crisis, initially caused interest rates to fall. However, as the initial panic subsided and the situation appeared less serious, the focus shifted back to persistent inflation and steady growth, causing rates to rise. When inflation surprised to the downside in the last quarter of 2023. The bear steepening was replaced by a bull steepening.

Inflation remained elevated throughout 2023 and growth also remained resilient. This led to central banks continuing to raise policy rates even after the mini banking crisis. In the final months of 2023 inflation decelerated further. To position for such an environment, we adjusted the portfolio by:

- Having a lower duration across the first, second and third quarter of the year, yet as time passed, and rates moved higher we started to add gradually duration. On the last quarter of 2023 and when the 10Y US treasury bond touched the 5% we started to add duration. We ended the year with an OW of duration of around 0.26 years.
- We started the year with a curve flattener trade, as central banks were still hiking rates. However, we started to enter into curve steepeners as the year progressed and we started to see some weakness in terms of economic data. We decreased somehow our position in inflation linked bonds more or less unchanged as the cost of inflation protection is still low.
- Increasing our duration exposure and market value to Romania, Chile, Mexico, and Indonesia, as spreads were wide, and we expected some compression during 2023 as growth remained resilient. These countries performed very well during 2023.

We started the year with a neutral position in the peripheral countries (small underweight in Portugal, underweight in Italy and overweight in Spain). However, during the year we started to increase our allocation to the periphery via Spain (ending the year with a more important overweight) as we felt that spreads were too wide and did not reflect the country's good fundamentals, especially at the long end of the curve.

In 2023, we remained underweight Japan, mainly due to the uncertainty surrounding the yield curve control framework. As interest rates rose in Japan, we reduced the underweight, . As the curve had become very steep, we added to the long end of the curve while remaining underweight the short and medium part of the curve. This actually had a negative impact on our performance as the curve continue steepen.

# DPAM L

## Manager's Report

---

The euro had a very strong year in terms of performance. However, this performance was very volatile, particularly against the dollar. The unhedged exposure underperformed the hedged strategy by 200 basis points in 2023, mainly due to the positions in the US dollar, Australian dollar and Japanese yen.

The fund experienced some outflows during 2023 and closed the year with assets under management around 250 million. For 2024, we see central banks cutting more than what is priced in and at the same time curve steepeners are expected to deliver positive performance in 2024.

### **DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE**

Policy followed during the year:

After a 2022 marked by a sharp slowdown in the Chinese economy and widespread market volatility, 2023 saw a return to favour for corporate bonds, including those of emerging countries, and a tightening of credit spreads. Expectations of the end of the central bank tightening cycle and the presence of lower inflationary pressures (particularly in the last quarter of the year) led to a reduction in market rates, which was positive for bond valuations. In addition, the release of satisfactory corporate results and the relative stabilization of the Chinese real estate market and emerging economies led to a general tightening of credit spreads, which also accelerated the market rally at the end of the year.

The fund's strategy was cautious throughout the early part of the year, maintaining a high level of cash in the fund.

The fund (F-share) has recorded a return of 1.9% since its inception on January 18, 2023.

Future policy:

For 2024, we believe that the improving inflation outlook should push both the Fed and the ECB towards a phase of monetary easing, which should initially provide positive support for market valuations. Thereafter, the direction of the credit market will depend on the extent of the expected economic slowdown in the USA and Europe, and their influence on emerging economies.

### **DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE**

DPAM L Bonds Emerging Markets Hard Currency Sustainable was launched on 15 December.2022. The fund aims to capitalize on the robust long-term growth of emerging markets, based on a sustainable investment approach, through the construction of a balanced portfolio of debt securities issued by governments and state-owned enterprises (with exception of mining, oil& gas) denominated in hard currency (USD, EUR, GBP, JPY, CHF) and with a credit rating above B- (S&P and Fitch) or at least B3 (Moody's) or equivalent by another rating agency. The fund aims to deliver risk-adjusted returns above the hard currency emerging market sovereign debt universe. The fund applies an SRI overlay and excludes 'not free' or 'authoritarian' countries via confirmation from two separate external sources. Second, a best-in-class approach ranks emerging countries based on their efforts in terms of sustainability. Countries are ranked in a proprietary model on five sustainability dimensions, aligned with the United Nations sustainable development goals. The fund uses the same ESG ranking as the local currency emerging market sustainable fund.

# DPAM L

## Manager's Report

---

The DPAM L Bonds Emerging Markets Hard Currency Sustainable fund returned +8.46% (F-share class) in EUR terms in 2023. The fund generated some positive net new cash (around 500,000 Euros), the rest of the increase in AUMs came from market effect. The AUMs at the end of December are at 16.3 million Euros.

The fund has benefitted from its allocation (around 25% of the portfolio) to bonds in Euro as the currency has done well against the US Dollar while the sovereign hard currency debt universe is heavily skewed towards USD-denominated bonds. In terms of stock picking, the fund has benefitted from its allocation to the Bahamas, South Africa, Colombia, Mongolia, Romania, Dominican Republic, Papua New Guinea, and Serbia, all those were top convictions. The main detractors were Chile, Panama, Poland, and Armenia which were held notably for compliance with investment guidelines of having a minimum of 40% of the AUMs invested in the first quartile of Degroof Petercam Asset Management's ("DPAM") proprietary sustainability rankings.

The performance has been positive, in line with our expectations at the start of the year. Returns of fixed income assets have fared better in general in 2023 despite some elevated volatility levels in US Treasuries. 10y us yields spiked at 5% level in October, a level we had not seen since 2007. Despite this backdrop, the Emerging Market Debt asset class in hard currency has performed well, due to an elevated carry and a rally in US Treasuries in the last two months of the year. In this context, our strategy has been to keep a relatively low sensitivity to interest rates and a diversified credit risk allocation. The relative performance has been notably good, especially if we consider the fact the fund cannot invest in countries with credit ratings below B-, which is the part of the asset class which has performed the best.

We keep a positive stance for the asset class. Credit spreads are not especially cheap but in line with averages over the past decade. Yields are elevated and provide a boost to expected returns. We believe the global duration backdrop in a context of expected soft landing in the US is supportive for fixed income and for high beta assets like sovereign credit. We don't see the likely increase in bond supply to be a big drag on the performance because cash levels are high amongst investment funds and there has been a scarcity of supply over the past 2 years. In addition, there is a potential for inflows into the asset class once the volatility in core rates stabilizes, which is likely to happen as central banks from developed markets should embark on a rate-cutting cycle.

### **DPAM L BONDS EUR CORPORATE 2026**

Policy followed during the year:

The DPAM Bonds Corporate EUR 2026 invests in bonds of companies that have an investment grade. The bonds are exclusively denominated in EUR.

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

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

# DPAM L

## Manager's Report

---

We invested in some issuers which saw their credit metrics improve and also their rating being upgraded from high yield to investment grade, but also within investment grade (examples of those are Spie, Nokia, Ford, Elis, TVO, among others.)

At December 31, 2023, net assets amounted to 162,915,327.49 euros. The net asset value, capitalizing share (B Share), amounted to EUR 103.40.

### Future policy:

Our positive stance towards credit still stands with conviction. Our preference for credit market exposure remains intact in EUR given attractive valuations and strong balance sheets across the board.

Luxembourg, 13 February 2024

**DPAM L**

Glass Lewis Europe Limited: Report on the analysis and execution of the voting of securities held in the DPAM L SICAV.

The SICAV's Board of Directors has mandated its management company DPAM to organize the exercise of voting rights attached to the shares held in the SICAV's portfolio and to vote, in its own name and for its own account, at the general meetings of the companies in which the SICAV is a shareholder to the extent and in accordance with DPAM's Voting Policy ([https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006838/DPAM\\_policy\\_voting.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006838/DPAM_policy_voting.pdf)).

To this end, as part of the mandate granted to Glass Lewis Europe Limited by DPAM, Glass Lewis Europe Limited has implemented a voting analysis and exercise service to assist DPAM in fulfilling its fiduciary responsibilities towards the SICAV.

An analysis of the resolutions flagging up points that were not in line with the Corporate Governance principles adopted by the SICAV, taking into account DPAM's Voting Policy, pointed out the anomalies and, thanks to our vote execution service, enabled DPAM's managers to take the measures they deemed necessary.

This analysis, recorded in a document available on our service, is based on the recognized standards and principles of each financial center concerned, as well as on the Corporate Governance structure expected of each issuer.

DPAM, thus mandated by the SICAV, has approved the majority of resolutions proposed at the various shareholders' meetings. A resolution is not approved if it is considered to run counter to the long-term interests of the shareholders, and therefore of the SICAV. This is the case when the Board of Directors of the issuing company attempts to set up capital defense structures, or when the interests of the issuing company do not appear to coincide with those of the shareholder.

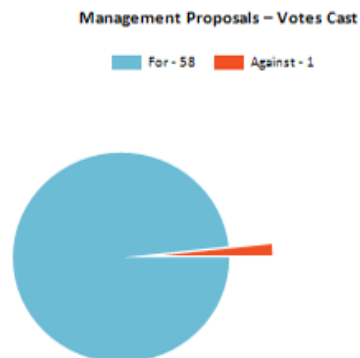
Glass Lewis Europe Limited has opened a file relating to each of the General Meetings at which DPAM, thus mandated by the SICAV, exercised its voting rights on behalf of the SICAV during 2023.

Below are the statistics relating to voting rights exercised in 2023:

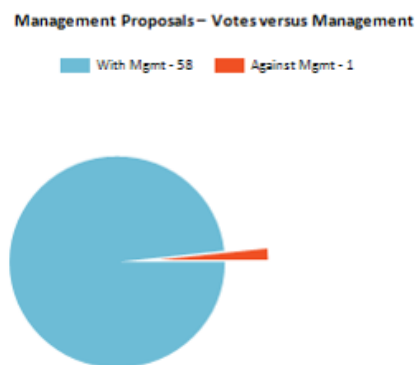


# GLASS LEWIS

	Mgmt Proposals	SHP Proposals	Total Proposals
For	58	0	58
Against	1	0	1
Abstain	0	0	0
1 Year	0	0	0
2 Years	0	0	0
3 Years	0	0	0
Mixed	0	0	0
Take No Action	0	0	0
Unvoted	0	0	0
<b>Totals</b>	<b>59</b>	<b>0</b>	<b>59</b>



	Mgmt Proposals	SHP Proposals	Total Proposals
With Management	58	0	58
Against Management	1	0	1
N/A	0	0	0
Mixed	0	0	0
Take No Action	0	0	0
Unvoted	0	0	0
<b>Totals</b>	<b>59</b>	<b>0</b>	<b>59</b>



N/A - this refers to any proposal for which no recommendation from the issuing company's officers has been provided and which therefore could not be listed as FOR or AGAINST the officers.

No action - The term "No action" refers to any meeting that has intentionally not been voted on, whether automatically placed in this state by the system due to previous DPAM instructions (for example, any ballots marked for share blocking), or manually placed in this state by an individual. This means that no voting instructions have been sent by the system.

Mixed - refers to cases where different voting decisions have been selected for different accounts/bulletins on the same agenda item at the same meeting.

1y - For the Frequency of Advisory Vote on Executive Compensation proposal, this item can appear on the voting card with the option to choose, 1 YEAR, 2 YEARS or 3 YEARS, rather than the usual FOR, AGAINST, ABSTAIN.

2y - For the Frequency of Advisory Vote on Executive Compensation proposal, this item can appear on the voting card with the option of choosing 1 AN, 2 ANS or 3 ANS, rather than the usual POUR, CONTRE, ABSTAIN ('FOR, AGAINST, ABSTAIN').

3y - For the proposal Frequency of Advisory Vote on Executive Compensation, this item can appear on the voting card with the option of choosing 1 YEAR, 2 YEARS or 3 YEARS, rather than the usual FOR, AGAINST, ABSTAIN.

*Heidi Little*

Heidi Little

Vice President of Operations

## **Audit report**

To the Shareholders of  
**DPAM L**

---

### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DPAM L and of each of its sub-funds (the “Fund”) as at 31 December 2023, 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 2023;
- 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 2023; 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 situations cause the Fund or its sub-funds



(with the exception of DPAM L CONVERTIBLE WORLD SUSTAINABLE, DPAM L CONVERTIBLE EUROPE, DPAM L BONDS EUR SELECTION, and DPAM L BONDS GOVERNMENT SUSTAINABLE which are the subject of a decision or intention to liquidation) to cease operations;

- 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, 10 April 2024

Sébastien Sadzot

# DPAM L

## Combined Statement of Net Assets as at 31 December 2023

	NOTES	COMBINED (IN EUR)
<b>Assets</b>		
Investments in securities	1a	12,080,654,874.54
Cash at banks		250,443,389.75
Interest receivable on cash account		517,155.66
Interest receivable on bonds	1l	140,962,107.71
Dividends receivable on shares		2,319,844.47
Amounts receivable on subscriptions		20,521,098.37
Amounts receivable on investment sold		2,762,666.44
Amounts receivable on spot exchange contracts		1,889,482.93
Unrealised gain on forward exchange contracts	17	208,207.85
Amounts receivable from the broker on futures		977.50
Futures guaranty deposit	18	11,963,350.15
Forward foreign exchange collateral	17	1,590,000.00
<b>Total Assets</b>		<b>12,513,833,155.37</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	13,788,237.37
Overdraft at banks		1,771,869.11
Overdraft interest		1,064.06
Amounts payable on redemptions		4,486,204.79
Amounts payable on purchases of investments		10,883,784.09
Amounts payable on spot exchange contracts		1,889,569.39
Unrealised Loss on Forward Exchange Contracts	17	4,281,416.02
Amounts payable to the broker on futures		150,230.63
Capital Gain Tax		585,095.27
<b>Total Liabilities</b>		<b>37,837,470.73</b>
<b>Net assets at the end of the year</b>		<b>12,475,995,684.64</b>

# DPAM L

## Combined Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

	NOTES	COMBINED (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	38,404,070.82
Interest on bonds, net of taxes	1e	354,310,306.42
Interest on SWAP		2,115,395.12
Interest on cash accounts		8,257,749.77
Commission on subscriptions and redemptions	4	1,347,180.82
Tax claim		632,201.62
Other income	12	111,192.77
<b>Total Income</b>		<b>405,178,097.34</b>
<b>Expenses</b>		
Performance fee	5	518.10
Management Fee	5	35,888,988.99
Depository fees	6	3,002,866.77
Subscription tax	7	2,476,902.06
Administration fees	9	11,087,686.46
Miscellaneous fees	13	2,024,199.42
Transaction fees	11	6,446,454.92
Interest on SWAP		2,015,646.33
Overdraft interest		83,646.34
Taxes paid to foreign authorities		293,228.41
<b>Total Expenses</b>		<b>63,320,137.80</b>
<b>Net Profit / (Loss)</b>		<b>341,857,959.54</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-230,568,264.56
- on currencies	1b	-12,183,001.45
- on forward exchange contracts		25,701,622.94
- on futures		6,264,743.74
- on CFD		7,071.06
<b>Total Net Realised Profit / (Loss)</b>		<b>131,080,131.27</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	970,762,476.39
- on forward exchange contracts		-16,602,489.63
- on futures		3,555,467.89
- sur SWAP		1,689,441.58
<b>Result of operations</b>		<b>1,090,485,027.50</b>
- Subscriptions		4,002,896,153.58
- Redemptions		-3,010,898,072.71
<b>Dividends paid</b>	16	<b>-34,762,241.54</b>
<b>Net changes in Net Assets</b>		<b>2,047,720,866.83</b>
<b>Net assets at the beginning of the year</b>		<b>10,428,274,817.93</b>
<b>Net assets at the end of the year</b>		<b>12,475,995,684.64</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L BONDS EUR QUALITY SUSTAINABLE		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	1,453,176,873.88
Cash at banks		40,470,100.60
Interest receivable on cash account		49,548.04
Interest receivable on bonds	11	18,634,500.32
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		1,139,809.63
Amounts receivable on investment sold		35.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	1,186,975.60
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>1,514,657,843.07</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	1,178,994.38
Overdraft at banks		376,243.80
Overdraft interest		0.00
Amounts payable on redemptions		633,274.67
Amounts payable on purchases of investments		2,181,528.40
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>4,370,041.25</b>
<b>Net assets at the end of the year</b>		<b>1,510,287,801.82</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		184,283.964
- B		65,695.383
- E		28,553.257
- F		782,135.407
- F LC		1,000.000
- J		20,655.184
- L		39.000
- M		856,854.252
- N		40,188.238
- P		12,607.751
- W		11,719.751
Net Asset Value per Share (at the end of the exercise)		
- A		134.51
- B		542.63
- E		405.64
- F		573.23
- F LC		4.54
- J		24,471.93
- L		493.33
- M		137.26
- N		553.38
- P		26,807.83
- W		562.83

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of net assets as at 31 December 2023

<b>DPAM L BONDS UNIVERSALIS UNCONSTRAINED</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	941,027,877.61
Cash at banks		2,769,477.60
Interest receivable on cash account		0.00
Interest receivable on bonds	11	10,397,901.78
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		235,052.99
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	254,922.37
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>954,685,232.35</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	1,117,871.27
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		59,532.46
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>1,177,403.73</b>
<b>Net assets at the end of the year</b>		<b>953,507,828.62</b>
Number of Shares Outstanding Share (at the end of the exercise)		
- A		223,103.318
- B		265,771.935
- B CHF		709.974
- E		64,930.828
- F		2,035,980.958
- F LC		1,000.000
- J		10,641.250
- M		834,902.510
- N		19,949.684
- P		3,665.391
- V		87,984.728
- W		50,600.589
Net Asset Value per Share (at the end of the exercise)		
- A		127.87
- B		164.76
- B CHF		143.71
- E		113.59
- F		174.85
- F LC		4.67
- J		27,110.72
- M		131.27
- N		168.76
- P		26,001.70
- V		139.31
- W		171.55

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of net assets as at 31 December 2023

<b>DPAM L BONDS HIGHER YIELD</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	81,266,747.22
Cash at banks		2,497,732.31
Interest receivable on cash account		6,718.67
Interest receivable on bonds	1l	1,356,165.56
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		67,851.83
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>85,195,215.59</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	201,719.64
Overdraft at banks		0.56
Overdraft interest		0.00
Amounts payable on redemptions		122,705.67
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	32,353.31
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>356,779.18</b>
<b>Net assets at the end of the year</b>		<b>84,838,436.41</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		231,579.462
- B		86,817.438
- B CHF		366.032
- E		190,842.858
- F		36,841.689
- F LC		1,000.000
- M		49,610.539
- N		1,420.933
- V		6,755.741
- W		12,807.450
Net Asset Value per Share (at the end of the exercise)		
- A		85.97
- B		289.13
- B CHF		264.01
- E		99.66
- F		308.53
- F LC		5.05
- M		88.41
- N		296.45
- V		96.38
- W		302.57

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of net assets as at 31 December 2023

<b>DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	1,810,640,058.68
Cash at banks		15,812,607.02
Interest receivable on cash account		34,794.65
Interest receivable on bonds	11	11,516,965.95
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		505,151.04
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		20.00
Futures guaranty deposit	18	2,423,519.10
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>1,840,933,116.44</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	1,427,783.60
Overdraft at banks		607,456.50
Overdraft interest		37.60
Amounts payable on redemptions		764,258.36
Amounts payable on purchases of investments		3,920,092.07
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	2,105,075.43
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>8,824,703.56</b>
<b>Net assets at the end of the year</b>		<b>1,832,108,412.88</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		6,058.776
- B		66,015.112
- E		7,021.812
- F		488,437.292
- J		17,623.841
- L		361.919
- M		115,585.083
- N		679.617
- P		1,113.470
- V		86,649.549
- W		63,553.569
- Z		9,900.836
Net Asset Value per Share (at the end of the exercise)		
- A		1,172.90
- B		1,192.91
- E		1,213.44
- F		1,460.98
- J		23,586.90
- L		1,168.72
- M		1,188.67
- N		1,208.96
- P		25,740.40
- V		1,219.53
- W		1,219.90
- Z		26,052.55

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L EQUITIES CONVICTION RESEARCH		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	19,394,265.68
Cash at banks		355,477.14
Interest receivable on cash account		1,199.35
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		559,889.07
Amounts receivable on spot exchange contracts		132,725.21
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>20,443,556.45</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	84,023.43
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		399,906.16
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		133,046.65
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>616,976.24</b>
<b>Net assets at the end of the year</b>		<b>19,826,580.21</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		1,455.270
- B		9,666.053
- F		312.887
- M		2,127.004
- N		457.924
- W		15.000
Net Asset Value per Share (at the end of the exercise)		
- A		1,178.99
- B		1,524.59
- F		132.23
- M		1,220.52
- N		1,574.89
- W		1,031.41

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Statement of net assets as at 31 December 2023

<b>DPAM L BONDS EUR HIGH YIELD SHORT TERM</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	452,048,107.33
Cash at banks		5,541,420.53
Interest receivable on cash account		12,187.24
Interest receivable on bonds	11	4,675,234.87
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		169,560.90
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>462,446,510.87</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	444,264.29
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		48,094.26
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>492,358.55</b>
<b>Net assets at the end of the year</b>		<b>461,954,152.32</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		110,522.809
- B		72,013.342
- E		91,303.909
- F		1,647,597.194
- F CHF		300.000
- F LC		1,000.000
- J		3,494.153
- L		1,180.294
- M		128,217.442
- N		8,422.332
- P		2,770.521
- V		102.000
- W		31,041.664
Net Asset Value per Share (at the end of the exercise)		
- A		107.25
- B		141.13
- E		112.93
- F		148.07
- F CHF		137.47
- F LC		5.20
- J		26,604.40
- L		137.68
- M		109.41
- N		143.70
- P		26,248.03
- V		109.87
- W		145.98

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of net assets as at 31 December 2023

<b>DPAM L PATRIMONIAL FUND</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	92,032,315.61
Cash at banks		1,175,376.11
Interest receivable on cash account		4,708.68
Interest receivable on bonds	11	572,863.74
Dividends receivable on shares		3,380.74
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	75,474.74
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	421,972.11
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>94,286,091.73</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	336,335.80
Overdraft at banks		10,187.91
Overdraft interest		1.95
Amounts payable on redemptions		80,385.50
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.06
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>426,911.22</b>
<b>Net assets at the end of the year</b>		<b>93,859,180.51</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		514,902.461
- B		221,248.895
- E		1,444.280
- F		40,556.345
- M		4,839.001
- N		15,063.911
- W		981.131
Net Asset Value per Share (at the end of the exercise)		
- A		110.39
- B		129.13
- E		120.58
- F		138.22
- M		113.71
- N		132.75
- W		121.61

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of net assets as at 31 December 2023

<b>DPAM L BONDS EMERGING MARKETS SUSTAINABLE</b>		
	<b>NOTES</b>	<b>VALUE (IN EUR)</b>
<b>Assets</b>		
Investments in securities	1a	3,021,483,579.69
Cash at banks		80,967,740.55
Interest receivable on cash account		160,520.91
Interest receivable on bonds	1l	63,670,551.93
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		3,934,244.23
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		50.92
Futures guaranty deposit	18	1,923,686.24
Forward foreign exchange collateral	17	1,590,000.00
<b>Total Assets</b>		<b>3,173,730,374.47</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	4,563,205.68
Overdraft at banks		35.66
Overdraft interest		0.52
Amounts payable on redemptions		1,802,359.51
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	2,133,919.66
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>8,499,521.03</b>
<b>Net assets at the end of the year</b>		<b>3,165,230,853.44</b>

# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L BONDS EMERGING MARKETS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Number of Shares Outstanding (at the end of the exercise)		
- A		898,457.290
- B		759,589.829
- B CHF		4,978.000
- B USD		24,388.228
- E		2,453,492.987
- F		10,994,354.970
- F CHF		37,317.343
- F USD		1,653,407.023
- J		9,958.548
- L		51,766.054
- M		687,113.340
- N		6,518.471
- N USD		1,285.000
- P		3,407.227
- V		183,751.490
- W		2,249,018.459
- W CHF		4,960.469
- W USD		71,596.374
Net Asset Value per Share (at the end of the exercise)		
- A		97.14
- B		143.39
- B CHF		130.60
- B USD		121.67
- E		101.91
- F		151.70
- F CHF		140.85
- F USD		133.04
- J		30,600.66
- L		139.38
- M		99.71
- N		147.13
- N USD		124.35
- P		26,914.13
- V		112.49
- W		151.28
- W CHF		133.25
- W USD		112.74

# DPAM L

## Statement of net assets as at 31 December 2023

<b>DPAM L BONDS EUR CORPORATE HIGH YIELD</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	341,239,527.06
Cash at banks		24,891,120.61
Interest receivable on cash account		39,781.23
Interest receivable on bonds	11	5,051,278.92
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		73,004.82
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>371,294,712.64</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	486,648.04
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		2,682.50
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>489,330.54</b>
<b>Net assets at the end of the year</b>		<b>370,805,382.10</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		87,441.767
- B		91,365.873
- F		1,735,870.557
- J		1,648.000
- L		844.000
- M		99,309.997
- N		775.000
- P		560.635
- V		4,370.000
- W		4,699.820
Net Asset Value per Share (at the end of the exercise)		
- A		114.55
- B		148.63
- F		155.87
- J		29,227.73
- L		106.64
- M		117.89
- N		138.82
- P		27,414.93
- V		107.69
- W		152.88

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of net assets as at 31 December 2023

<b>DPAM L GLOBAL TARGET INCOME</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	35,921,166.02
Cash at banks		2,337,118.93
Interest receivable on cash account		1,570.31
Interest receivable on bonds	11	0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		2,004.66
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	445,595.14
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>38,707,455.06</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	69,046.25
Overdraft at banks		17,969.99
Overdraft interest		687.15
Amounts payable on redemptions		40,563.15
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.55
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>128,267.09</b>
<b>Net assets at the end of the year</b>		<b>38,579,187.97</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		49,470.866
- B		16,577.031
- E		6,600.000
- F		275,298.636
- M		850.000
Net Asset Value per Share (at the end of the exercise)		
- A		87.15
- B		116.43
- E		86.76
- F		115.11
- M		89.67

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of net assets as at 31 December 2023

<b>DPAM L BALANCED CONSERVATIVE SUSTAINABLE</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	65,813,018.42
Cash at banks		562,884.68
Interest receivable on cash account		4,088.83
Interest receivable on bonds	11	322,852.39
Dividends receivable on shares		5,193.65
Amounts receivable on subscriptions		97.38
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>66,708,135.35</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	251,922.34
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		495.54
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>252,417.88</b>
<b>Net assets at the end of the year</b>		<b>66,455,717.47</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		40,836.826
- B		327,971.892
- F		345.859
- V		170.379
- W		311.499
Net Asset Value per Share (at the end of the exercise)		
- A		114.84
- B		155.83
- F		30,612.78
- V		118.12
- W		160.65

# DPAM L

## Statement of net assets as at 31 December 2023

<b>DPAM L BONDS CLIMATE TRENDS SUSTAINABLE</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	527,222,124.31
Cash at banks		29,588,017.38
Interest receivable on cash account		61,067.23
Interest receivable on bonds	11	8,044,299.20
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		158,596.20
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	3,118,977.89
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>568,193,082.21</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	523,085.49
Overdraft at banks		537,284.70
Overdraft interest		0.00
Amounts payable on redemptions		46,076.88
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		1.44
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>1,106,448.51</b>
<b>Net assets at the end of the year</b>		<b>567,086,633.70</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		31,056.256
- B		14,776.126
- F		612,722.879
- J		17,722.000
- M		349,872.514
- P		1,743.000
- V		74.232
- W		67,209.744
Net Asset Value per Share (at the end of the exercise)		
- A		91.12
- B		92.73
- F		94.79
- J		23,913.21
- M		92.84
- P		24,130.49
- V		91.18
- W		96.21

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Statement of net assets as at 31 December 2023

<b>DPAM L BONDS GOVERNMENT SUSTAINABLE</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	78,170,448.91
Cash at banks		1,083,809.29
Interest receivable on cash account		2,763.23
Interest receivable on bonds	11	517,610.36
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		66,256.65
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	110,620.69
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	83,694.30
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>80,035,203.43</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	56,082.54
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>56,082.54</b>
<b>Net assets at the end of the year</b>		<b>79,979,120.89</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		5,423.168
- CLASSE B CHF		3,000.000
- F		163,885.037
- F LC		1,000.000
- J		2,985.000
- M		3,051.710
Net Asset Value per Share (at the end of the exercise)		
- A		92.95
- CLASSE B CHF		100.75
- F		86.37
- F LC		4.36
- J		21,684.86
- M		85.43

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of net assets as at 31 December 2023

<b>DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	431,159,861.42
Cash at banks		1,382,242.04
Interest receivable on cash account		6,112.01
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		1,125,191.98
Amounts receivable on subscriptions		121,581.30
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		231,512.33
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		905.27
Futures guaranty deposit	18	39,294.80
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>434,066,701.15</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	412,396.22
Overdraft at banks		210.51
Overdraft interest		69.12
Amounts payable on redemptions		5,221.45
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		231,000.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		585,095.27
<b>Total Liabilities</b>		<b>1,233,992.57</b>
<b>Net assets at the end of the year</b>		<b>432,832,708.58</b>
Number of Shares Outstanding (at the end of the exercise)		
- B		30,199.000
- F		655,015.000
- J		16,369.000
- M		1,420.000
- N		440,764.325
- P		330.000
Net Asset Value per Share (at the end of the exercise)		
- B		80.50
- F		81.07
- J		20,329.95
- M		79.52
- N		81.00
- P		26,380.09

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of net assets as at 31 December 2023

<b>DPAM L BONDS EUR SHORT TERM</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	11,243,704.64
Cash at banks		57,985.45
Interest receivable on cash account		414.40
Interest receivable on bonds	11	83,991.89
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		102,471.20
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>11,488,567.58</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	18,795.77
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		96,403.71
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>115,199.48</b>
<b>Net assets at the end of the year</b>		<b>11,373,368.10</b>
Number of Shares Outstanding (at the end of the exercise)		
- B		<b>112,718.350</b>
Net Asset Value per Share (at the end of the exercise)		
- B		<b>100.90</b>

# DPAM L

## Statement of net assets as at 31 December 2023

<b>DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	14,928,168.69
Cash at banks		1,206,702.23
Interest receivable on cash account		4,287.04
Interest receivable on bonds	11	258,159.02
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>16,397,316.98</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	11,547.88
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	10,067.62
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>21,615.50</b>
<b>Net assets at the end of the year</b>		<b>16,375,701.48</b>
Number of Shares Outstanding (at the end of the exercise)		
- B		172.115
- F		45,550.000
- P		429.000
Net Asset Value per Share (at the end of the exercise)		
- B		106.89
- F		106.70
- P		26,800.13

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L BONDS EUR CORPORATE 2026		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	160,470,744.33
Cash at banks		902,918.94
Interest receivable on cash account		4,235.20
Interest receivable on bonds	11	1,647,824.53
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		90,883.35
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>163,116,606.35</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	145,303.24
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		55,975.62
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>201,278.86</b>
<b>Net assets at the end of the year</b>		<b>162,915,327.49</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		138,907.087
- B		305,944.711
- F		40,579.959
- M		909,170.289
- N		68,034.316
- P		75.000
- V		120.000
- W		91,658.111
Net Asset Value per Share (at the end of the exercise)		
- A		104.03
- B		103.40
- F		103.60
- M		103.54
- N		103.55
- P		25,934.71
- V		103.64
- W		103.54

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of net assets as at 31 December 2023

<b>DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	26,245,860.06
Cash at banks		2,676,662.38
Interest receivable on cash account		8,544.08
Interest receivable on bonds	11	269,604.65
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		127,731.45
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>29,328,402.62</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	25,886.62
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>25,886.62</b>
<b>Net assets at the end of the year</b>		<b>29,302,516.00</b>
Number of Shares Outstanding (at the end of the exercise)		
- F		21,000.000
- J		652.000
- P		410.000
Net Asset Value per Share (at the end of the exercise)		
- F		101.90
- J		25,548.60
- P		25,621.60

# DPAM L

## Statement of net assets as at 31 December 2023

<b>DPAM L BONDS EMU INV. GRADE GOV. INDEX</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	215,122,264.08
Cash at banks		298,432.49
Interest receivable on cash account		472.63
Interest receivable on bonds	1l	3,206,483.85
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		82,642.00
Amounts receivable on investment sold		1,298,763.73
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>220,009,058.78</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	152,844.39
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		1,471,567.93
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>1,624,412.32</b>
<b>Net assets at the end of the year</b>		<b>218,384,646.46</b>
Number of Shares Outstanding (at the end of the exercise)		
- B		17,796.000
- F		1,685,717.410
Net Asset Value per Share (at the end of the exercise)		
- B		117.15
- F		128.31

# DPAM L

## Statement of net assets as at 31 December 2023

<b>DPAM L EQUITIES EUROPE BEHAVIORAL VALUE</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	242,933,286.03
Cash at banks		1,178,060.10
Interest receivable on cash account		1,948.07
Interest receivable on bonds	11	0.00
Dividends receivable on shares		152,363.45
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>244,265,657.65</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	317,119.56
Overdraft at banks		0.00
Overdraft interest		45.38
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>317,164.94</b>
<b>Net assets at the end of the year</b>		<b>243,948,492.71</b>
Number of Shares Outstanding (at the end of the exercise)		
- B		234,024.014
- J		7,647.000
- N		8,292.691
- P		1,912.000
- W		406.342
Net Asset Value per Share (at the end of the exercise)		
- B		54.62
- J		26,224.03
- N		56.70
- P		15,762.91
- W		56.39

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L BONDS CORPORATE EUR		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	724,485,556.25
Cash at banks		4,488,942.66
Interest receivable on cash account		9,773.89
Interest receivable on bonds	11	8,235,240.73
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		11,243,235.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>748,462,748.53</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	650,305.59
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		123,721.05
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>774,026.64</b>
<b>Net assets at the end of the year</b>		<b>747,688,721.89</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		21,620.442
- B		26,255.214
- E		86,000.000
- F		2,744,186.171
- J		4,387.000
- M		24,689.099
- N		2,075.735
- P		4,184.000
- V		294.000
- W		7,053.150
Net Asset Value per Share (at the end of the exercise)		
- A		73.94
- B		177.78
- E		111.24
- F		186.62
- J		25,126.72
- M		75.28
- N		180.81
- P		25,329.58
- V		74.87
- W		180.02

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	131,952,743.01
Cash at banks		26,261,392.57
Interest receivable on cash account		94,990.97
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		432,810.32
Amounts receivable on subscriptions		21,712.44
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		521.67
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	1,534,895.97
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>160,299,066.95</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	247,169.44
Overdraft at banks		219,354.85
Overdraft interest		149.60
Amounts payable on redemptions		388.90
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		522.74
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		150,228.58
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>617,814.11</b>
<b>Net assets at the end of the year</b>		<b>159,681,252.84</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		23,563.029
- B		71,578.470
- B USD		20,475.453
- F		864,103.673
- M		35,957.974
- N		30,543.054
- P		438.000
Net Asset Value per Share (at the end of the exercise)		
- A		99.18
- B		147.93
- B USD		104.97
- F		150.89
- M		100.44
- N		149.77
- P		14,251.17

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of net assets as at 31 December 2023

<b>DPAM L EUR INFLATION-LINKED</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	46,145,083.80
Cash at banks		831,058.62
Interest receivable on cash account		655.19
Interest receivable on bonds	11	163,680.68
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		801,507.44
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	76,078.20
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>48,018,063.93</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	28,894.89
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		2,425.30
Amounts payable on purchases of investments		1,547,490.07
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>1,578,810.26</b>
<b>Net assets at the end of the year</b>		<b>46,439,253.67</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		88.000
- B		875.566
- F		110,302.000
- M		272.961
- P		986.000
- V		10.000
- W		138.114
Net Asset Value per Share (at the end of the exercise)		
- A		2,378.25
- B		2,605.78
- F		151.46
- M		2,409.28
- P		26,568.73
- V		2,422.92
- W		2,628.43

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L EQUITIES WORLD SRI MSCI INDEX		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	137,647,570.73
Cash at banks		150,361.88
Interest receivable on cash account		467.13
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		145,601.73
Amounts receivable on subscriptions		936,480.15
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		614,847.29
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>139,495,328.91</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	171,792.29
Overdraft at banks		3,124.63
Overdraft interest		47.99
Amounts payable on redemptions		31,884.16
Amounts payable on purchases of investments		315,116.54
Amounts payable on spot exchange contracts		615,000.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>1,136,965.61</b>
<b>Net assets at the end of the year</b>		<b>138,358,363.30</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		25,317.208
- B		62,622.682
- F		554,712.512
- M		16,551.181
- N		112.000
Net Asset Value per Share (at the end of the exercise)		
- A		183.06
- B		207.03
- F		212.09
- M		186.39
- N		214.60

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L EQUITIES US SRI MSCI INDEX		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	697,829,796.33
Cash at banks		1,206,037.99
Interest receivable on cash account		1,241.98
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		455,302.60
Amounts receivable on subscriptions		991,331.35
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		909,876.43
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>701,393,586.68</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	581,019.88
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		112,380.43
Amounts payable on purchases of investments		915,583.55
Amounts payable on spot exchange contracts		910,000.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>2,518,983.86</b>
<b>Net assets at the end of the year</b>		<b>698,874,602.82</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		4,507.747
- A USD		7,408.989
- B		208,729.469
- F		1,035,701.710
- F USD		390,965.783
- J		4,481.710
- M		37,759.741
- N		4,268.230
- W		21,455.735
Net Asset Value per Share (at the end of the exercise)		
- A		246.95
- A USD		250.32
- B		274.82
- F		281.08
- F USD		166.93
- J		57,513.76
- M		251.34
- N		279.39
- W		277.27

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of net assets as at 31 December 2023

DPAM L EQUITIES EMU SRI MSCI INDEX		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	73,436,189.33
Cash at banks		170,382.22
Interest receivable on cash account		336.77
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		553,871.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>74,160,779.32</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	95,546.97
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		68,400.47
Amounts payable on purchases of investments		436,001.82
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>599,949.26</b>
<b>Net assets at the end of the year</b>		<b>73,560,830.06</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		10,000.266
- B		70,468.811
- E		6,549.797
- F		357,930.944
- M		1,279.347
- N		15,055.006
Net Asset Value per Share (at the end of the exercise)		
- A		148.22
- B		178.29
- E		126.53
- F		155.79
- M		150.96
- N		181.44

# DPAM L

## Statement of net assets as at 31 December 2023

<b>DPAM L BONDS GOVERNMENT GLOBAL</b>		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	247,617,935.42
Cash at banks		1,579,327.43
Interest receivable on cash account		4,727.93
Interest receivable on bonds	1l	2,336,897.34
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	22,112.42
Amounts receivable from the broker on futures		1.31
Futures guaranty deposit	18	453,738.43
Forward foreign exchange collateral	17	0.00
<b>Total Assets</b>		<b>252,014,740.28</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	188,631.88
Overdraft at banks		0.00
Overdraft interest		24.75
Amounts payable on redemptions		85,472.75
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Amounts payable to the broker on futures		0.00
Capital Gain Tax		0.00
<b>Total Liabilities</b>		<b>274,129.38</b>
<b>Net assets at the end of the year</b>		<b>251,740,610.90</b>
Number of Shares Outstanding (at the end of the exercise)		
- A		5,875.000
- A EUR Hedged		17,568.357
- B		17,032.283
- B EUR Hedged		20,190.245
- E EUR Hedged		41,884.758
- F		359,683.000
- F EUR Hedged		605,456.046
- J		3,241.000
- M EUR Hedged		21,885.656
- P		1,832.000
- P EUR Hedged		1,026.384
Net Asset Value per Share (at the end of the exercise)		
- A		93.11
- A EUR Hedged		87.28
- B		96.80
- B EUR Hedged		104.55
- E EUR Hedged		92.58
- F		98.57
- F EUR Hedged		93.48
- J		24,832.15
- M EUR Hedged		88.18
- P		24,984.82
- P EUR Hedged		21,227.64

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

<b>DPAM L BONDS EUR QUALITY SUSTAINABLE</b>		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	3,540.00
Interest on bonds, net of taxes	1e	32,164,346.79
Interest on SWAP		0.00
Interest on cash accounts		423,090.69
Commission on subscriptions and redemptions	4	0.00
Tax claim		58,125.00
Other income	12	0.00
<b>Total Income</b>		<b>32,649,102.48</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	2,648,422.48
Depository fees	6	338,112.82
Subscription tax	7	247,196.78
Administration fees	9	1,052,415.34
Miscellaneous fees	13	100,614.23
Transaction fees	11	210,391.86
Interest on SWAP		0.00
Overdraft interest		0.00
Taxes paid to foreign authorities		12,990.56
<b>Total Expenses</b>		<b>4,610,144.07</b>
<b>Net Profit / (Loss)</b>		<b>28,038,958.41</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-46,607,248.59
- on currencies	1b	-0.01
- on forward exchange contracts		0.00
- on futures		4,042,670.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-14,525,620.19</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	133,549,415.68
- on forward exchange contracts		0.00
- on futures		-1,519,900.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>117,503,895.49</b>
- Subscriptions		295,088,203.55
- Redemptions		-100,968,158.91
<b>Dividends paid</b>	16	<b>-992,927.09</b>
<b>Net changes in Net Assets</b>		<b>310,631,013.04</b>
<b>Net assets at the beginning of the year</b>		<b>1,199,656,788.78</b>
<b>Net assets at the end of the year</b>		<b>1,510,287,801.82</b>

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

DPAM L BONDS UNIVERSALIS UNCONSTRAINED		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	30,101,992.39
Interest on SWAP		0.00
Interest on cash accounts		578,545.88
Commission on subscriptions and redemptions	4	0.00
Tax claim		73,810.08
Other income	12	0.00
<b>Total Income</b>		<b>30,754,348.35</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	3,159,853.25
Depository fees	6	241,214.01
Subscription tax	7	220,238.83
Administration fees	9	780,639.26
Miscellaneous fees	13	103,823.26
Transaction fees	11	379,837.09
Interest on SWAP		0.00
Overdraft interest		7,914.15
Taxes paid to foreign authorities		12,018.15
<b>Total Expenses</b>		<b>4,905,538.00</b>
<b>Net Profit / (Loss)</b>		<b>25,848,810.35</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-64,596,220.28
- on currencies	1b	-760,954.68
- on forward exchange contracts		-93,847.49
- on futures		-5,706,964.83
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-45,309,176.93</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	101,260,281.53
- on forward exchange contracts		0.00
- on futures		-877,655.41
- sur SWAP		0.00
<b>Result of operations</b>		<b>55,073,449.19</b>
- Subscriptions		89,521,455.23
- Redemptions		-155,352,248.51
<b>Dividends paid</b>	16	<b>-3,269,063.97</b>
<b>Net changes in Net Assets</b>		<b>-14,026,408.06</b>
<b>Net assets at the beginning of the year</b>		<b>967,534,236.68</b>
<b>Net assets at the end of the year</b>		<b>953,507,828.62</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

DPAM L BONDS HIGHER YIELD		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	4,321,999.53
Interest on SWAP		0.00
Interest on cash accounts		107,178.26
Commission on subscriptions and redemptions	4	13,126.53
Tax claim		0.00
Other income	12	0.00
<b>Total Income</b>		<b>4,442,304.32</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	589,370.60
Depository fees	6	22,160.13
Subscription tax	7	50,883.27
Administration fees	9	149,190.67
Miscellaneous fees	13	28,236.89
Transaction fees	11	23,549.24
Interest on SWAP		0.00
Overdraft interest		62.01
Taxes paid to foreign authorities		8,498.19
<b>Total Expenses</b>		<b>871,951.00</b>
<b>Net Profit / (Loss)</b>		<b>3,570,353.32</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-4,037,623.94
- on currencies	1b	-18,321.60
- on forward exchange contracts		-268,891.50
- on futures		0.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-754,483.72</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	9,088,346.05
- on forward exchange contracts		-32,353.31
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>8,301,509.02</b>
- Subscriptions		11,516,929.64
- Redemptions		-22,810,357.56
<b>Dividends paid</b>	16	<b>-1,496,062.70</b>
<b>Net changes in Net Assets</b>		<b>-4,487,981.60</b>
<b>Net assets at the beginning of the year</b>		<b>89,326,418.01</b>
<b>Net assets at the end of the year</b>		<b>84,838,436.41</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

<b>DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED</b>		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	25,036,543.11
Interest on SWAP		0.00
Interest on cash accounts		658,410.68
Commission on subscriptions and redemptions	4	0.00
Tax claim		139,759.88
Other income	12	0.00
<b>Total Income</b>		<b>25,834,713.67</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	2,918,532.76
Depository fees	6	388,804.76
Subscription tax	7	314,664.89
Administration fees	9	1,317,034.10
Miscellaneous fees	13	103,971.62
Transaction fees	11	235,189.91
Interest on SWAP		0.00
Overdraft interest		2,655.81
Taxes paid to foreign authorities		16,678.81
<b>Total Expenses</b>		<b>5,297,532.66</b>
<b>Net Profit / (Loss)</b>		<b>20,537,181.01</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-47,618,044.92
- on currencies	1b	-5,446,919.41
- on forward exchange contracts		17,249,282.77
- on futures		1,923,845.39
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-13,354,655.16</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	98,426,488.36
- on forward exchange contracts		-10,578,233.04
- on futures		3,110,610.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>77,604,210.16</b>
- Subscriptions		908,973,715.15
- Redemptions		-272,042,935.13
<b>Dividends paid</b>	16	<b>-860,612.85</b>
<b>Net changes in Net Assets</b>		<b>713,674,377.33</b>
<b>Net assets at the beginning of the year</b>		<b>1,118,434,035.55</b>
<b>Net assets at the end of the year</b>		<b>1,832,108,412.88</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

DPAM L EQUITIES CONVICTION RESEARCH		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	6,238,242.88
Interest on bonds, net of taxes	1e	0.00
Interest on SWAP		0.00
Interest on cash accounts		105,279.71
Commission on subscriptions and redemptions	4	0.00
Tax claim		40,751.86
Other income	12	0.00
<b>Total Income</b>		<b>6,384,274.45</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	645,558.50
Depository fees	6	54,839.34
Subscription tax	7	41,212.91
Administration fees	9	187,267.55
Miscellaneous fees	13	53,605.23
Transaction fees	11	697,563.51
Interest on SWAP		0.00
Overdraft interest		106.21
Taxes paid to foreign authorities		9,394.76
<b>Total Expenses</b>		<b>1,689,548.01</b>
<b>Net Profit / (Loss)</b>		<b>4,694,726.44</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	40,300,694.67
- on currencies	1b	69,939.81
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>45,065,360.92</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	-21,391,514.26
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>23,673,846.66</b>
- Subscriptions		9,576,554.57
- Redemptions		-318,145,174.77
<b>Dividends paid</b>	16	<b>-212,951.14</b>
<b>Net changes in Net Assets</b>		<b>-285,107,724.68</b>
<b>Net assets at the beginning of the year</b>		<b>304,934,304.89</b>
<b>Net assets at the end of the year</b>		<b>19,826,580.21</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

DPAM L BONDS EUR HIGH YIELD SHORT TERM		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	14,388,520.57
Interest on SWAP		0.00
Interest on cash accounts		222,482.05
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
<b>Total Income</b>		<b>14,611,002.62</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	1,179,928.14
Depository fees	6	120,487.01
Subscription tax	7	69,979.50
Administration fees	9	460,038.82
Miscellaneous fees	13	39,471.19
Transaction fees	11	91,345.16
Interest on SWAP		0.00
Overdraft interest		0.00
Taxes paid to foreign authorities		10,077.86
<b>Total Expenses</b>		<b>1,971,327.68</b>
<b>Net Profit / (Loss)</b>		<b>12,639,674.94</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-8,136,164.06
- on currencies	1b	0.86
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>4,503,511.74</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	30,114,789.01
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>34,618,300.75</b>
- Subscriptions		92,064,190.25
- Redemptions		-146,729,257.21
<b>Dividends paid</b>	16	<b>-732,338.10</b>
<b>Net changes in Net Assets</b>		<b>-20,779,104.31</b>
<b>Net assets at the beginning of the year</b>		<b>482,733,256.63</b>
<b>Net assets at the end of the year</b>		<b>461,954,152.32</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

DPAM L PATRIMONIAL FUND		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	364,723.40
Interest on bonds, net of taxes	1e	1,498,405.70
Interest on SWAP		0.00
Interest on cash accounts		112,394.53
Commission on subscriptions and redemptions	4	0.00
Tax claim		8,506.38
Other income	12	0.00
<b>Total Income</b>		<b>1,984,030.01</b>
<b>Expenses</b>		
Performance fee	5	518.10
Management Fee	5	958,790.68
Depositary fees	6	25,804.24
Subscription tax	7	130,848.40
Administration fees	9	125,817.18
Miscellaneous fees	13	34,794.06
Transaction fees	11	22,840.70
Interest on SWAP		0.00
Overdraft interest		8,421.43
Taxes paid to foreign authorities		8,578.95
<b>Total Expenses</b>		<b>1,316,413.74</b>
<b>Net Profit / (Loss)</b>		<b>667,616.27</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	876,478.55
- on currencies	1b	-97,847.65
- on forward exchange contracts		151,200.67
- on futures		-929,137.22
- on CFD		7,071.06
<b>Total Net Realised Profit / (Loss)</b>		<b>675,381.68</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	5,646,513.09
- on forward exchange contracts		27,135.42
- on futures		-8,750.79
- sur SWAP		0.00
<b>Result of operations</b>		<b>6,340,279.40</b>
- Subscriptions		2,844,888.09
- Redemptions		-24,194,576.06
<b>Dividends paid</b>	16	<b>-974,006.36</b>
<b>Net changes in Net Assets</b>		<b>-15,983,414.93</b>
<b>Net assets at the beginning of the year</b>		<b>109,842,595.44</b>
<b>Net assets at the end of the year</b>		<b>93,859,180.51</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

DPAM L BONDS EMERGING MARKETS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	178,331,862.74
Interest on SWAP		2,115,395.12
Interest on cash accounts		3,543,248.46
Commission on subscriptions and redemptions	4	0.00
Tax claim		16,569.28
Other income	12	99.34
<b>Total Income</b>		<b>184,007,174.94</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	13,091,829.48
Depository fees	6	757,071.90
Subscription tax	7	609,582.66
Administration fees	9	2,683,436.64
Miscellaneous fees	13	916,596.32
Transaction fees	11	933,603.14
Interest on SWAP		2,015,646.33
Overdraft interest		10,451.04
Taxes paid to foreign authorities		16,751.57
<b>Total Expenses</b>		<b>21,034,969.08</b>
<b>Net Profit / (Loss)</b>		<b>162,972,205.86</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-47,800,266.60
- on currencies	1b	-3,267,923.24
- on forward exchange contracts		5,413,241.90
- on futures		7,885,295.54
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>125,202,553.46</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	252,951,984.93
- on forward exchange contracts		-1,784,698.22
- on futures		-6,559,285.24
- sur SWAP		1,689,441.58
<b>Result of operations</b>		<b>371,499,996.51</b>
- Subscriptions		1,355,533,868.27
- Redemptions		-1,010,419,951.07
<b>Dividends paid</b>	16	<b>-22,160,728.44</b>
<b>Net changes in Net Assets</b>		<b>694,453,185.27</b>
<b>Net assets at the beginning of the year</b>		<b>2,470,777,668.17</b>
<b>Net assets at the end of the year</b>		<b>3,165,230,853.44</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

DPAM L BONDS EUR CORPORATE HIGH YIELD		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	14,640,223.02
Interest on SWAP		0.00
Interest on cash accounts		169,357.90
Commission on subscriptions and redemptions	4	380,042.07
Tax claim		0.00
Other income	12	0.00
<b>Total Income</b>		<b>15,189,622.99</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	1,591,824.24
Depository fees	6	93,155.23
Subscription tax	7	71,282.18
Administration fees	9	340,519.14
Miscellaneous fees	13	55,468.98
Transaction fees	11	133,762.99
Interest on SWAP		0.00
Overdraft interest		0.00
Taxes paid to foreign authorities		9,664.50
<b>Total Expenses</b>		<b>2,295,677.26</b>
<b>Net Profit / (Loss)</b>		<b>12,893,945.73</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-12,553,304.77
- on currencies	1b	-0.05
- on forward exchange contracts		0.00
- on futures		102,899.70
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>443,540.61</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	43,688,903.59
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>44,132,444.20</b>
- Subscriptions		92,605,052.21
- Redemptions		-147,496,722.01
<b>Dividends paid</b>	16	<b>-2,457,995.15</b>
<b>Net changes in Net Assets</b>		<b>-13,217,220.75</b>
<b>Net assets at the beginning of the year</b>		<b>384,022,602.85</b>
<b>Net assets at the end of the year</b>		<b>370,805,382.10</b>

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

DPAM L GLOBAL TARGET INCOME		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	0.00
Interest on SWAP		0.00
Interest on cash accounts		34,223.00
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
<b>Total Income</b>		<b>34,223.00</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	195,085.14
Depository fees	6	9,649.99
Subscription tax	7	5,275.15
Administration fees	9	61,253.84
Miscellaneous fees	13	10,635.28
Transaction fees	11	6,449.94
Interest on SWAP		0.00
Overdraft interest		15,285.33
Taxes paid to foreign authorities		8,290.43
<b>Total Expenses</b>		<b>311,925.10</b>
<b>Net Profit / (Loss)</b>		<b>-277,702.10</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-832,409.50
- on currencies	1b	-337,974.69
- on forward exchange contracts		1,117.73
- on futures		676,627.26
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-770,341.30</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	3,694,242.97
- on forward exchange contracts		0.00
- on futures		-88,952.36
- sur SWAP		0.00
<b>Result of operations</b>		<b>2,834,949.31</b>
- Subscriptions		158,199.15
- Redemptions		-1,749,432.95
<b>Dividends paid</b>	16	<b>-193,304.13</b>
<b>Net changes in Net Assets</b>		<b>1,050,411.38</b>
<b>Net assets at the beginning of the year</b>		<b>37,528,776.59</b>
<b>Net assets at the end of the year</b>		<b>38,579,187.97</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

DPAM L BALANCED CONSERVATIVE SUSTAINABLE		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	556,484.61
Interest on bonds, net of taxes	1e	630,135.40
Interest on SWAP		0.00
Interest on cash accounts		51,670.30
Commission on subscriptions and redemptions	4	0.00
Tax claim		13,852.29
Other income	12	0.00
<b>Total Income</b>		<b>1,252,142.60</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	695,260.99
Depository fees	6	16,817.56
Subscription tax	7	96,886.77
Administration fees	9	87,112.78
Miscellaneous fees	13	21,129.84
Transaction fees	11	64,700.19
Interest on SWAP		0.00
Overdraft interest		171.50
Taxes paid to foreign authorities		8,433.17
<b>Total Expenses</b>		<b>990,512.80</b>
<b>Net Profit / (Loss)</b>		<b>261,629.80</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	1,331,992.41
- on currencies	1b	-701.71
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>1,592,920.50</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	4,012,444.57
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>5,605,365.07</b>
- Subscriptions		5,518,626.57
- Redemptions		-9,799,288.21
<b>Dividends paid</b>	16	<b>-38,904.26</b>
<b>Net changes in Net Assets</b>		<b>1,285,799.17</b>
<b>Net assets at the beginning of the year</b>		<b>65,169,918.30</b>
<b>Net assets at the end of the year</b>		<b>66,455,717.47</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	13,844,495.23
Interest on SWAP		0.00
Interest on cash accounts		530,052.88
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
<b>Total Income</b>		<b>14,374,548.11</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	1,120,346.66
Depository fees	6	131,034.13
Subscription tax	7	69,622.41
Administration fees	9	431,367.13
Miscellaneous fees	13	101,953.13
Transaction fees	11	100,576.74
Interest on SWAP		0.00
Overdraft interest		5,474.58
Taxes paid to foreign authorities		12,570.00
<b>Total Expenses</b>		<b>1,972,944.78</b>
<b>Net Profit / (Loss)</b>		<b>12,401,603.33</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-21,454,439.73
- on currencies	1b	-129,119.41
- on forward exchange contracts		0.00
- on futures		-3,487,549.53
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-12,669,505.34</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	63,072,888.74
- on forward exchange contracts		0.00
- on futures		7,489,789.70
- sur SWAP		0.00
<b>Result of operations</b>		<b>57,893,173.10</b>
- Subscriptions		124,616,173.04
- Redemptions		-38,257,974.50
<b>Dividends paid</b>	16	<b>-539,280.67</b>
<b>Net changes in Net Assets</b>		<b>143,712,090.97</b>
<b>Net assets at the beginning of the year</b>		<b>423,374,542.73</b>
<b>Net assets at the end of the year</b>		<b>567,086,633.70</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

DPAM L BONDS GOVERNMENT SUSTAINABLE		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	1,432,503.81
Interest on SWAP		0.00
Interest on cash accounts		39,062.54
Commission on subscriptions and redemptions	4	9,480.40
Tax claim		0.00
Other income	12	0.00
<b>Total Income</b>		<b>1,481,046.75</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	114,749.02
Depository fees	6	22,280.29
Subscription tax	7	9,397.31
Administration fees	9	114,941.96
Miscellaneous fees	13	12,714.10
Transaction fees	11	21,914.21
Interest on SWAP		0.00
Overdraft interest		3,073.33
Taxes paid to foreign authorities		8,440.85
<b>Total Expenses</b>		<b>307,511.07</b>
<b>Net Profit / (Loss)</b>		<b>1,173,535.68</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-5,685,547.97
- on currencies	1b	-166,434.50
- on forward exchange contracts		-36,788.40
- on futures		56,940.52
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-4,658,294.67</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	7,503,350.41
- on forward exchange contracts		54,394.48
- on futures		113,640.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>3,013,090.22</b>
- Subscriptions		8,974,242.17
- Redemptions		-17,537,847.30
<b>Dividends paid</b>	16	<b>-1,777.25</b>
<b>Net changes in Net Assets</b>		<b>-5,552,292.16</b>
<b>Net assets at the beginning of the year</b>		<b>85,531,413.05</b>
<b>Net assets at the end of the year</b>		<b>79,979,120.89</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

<b>DPAM L CONVERTIBLE WORLD SUSTAINABLE (liquidated on 3 February 2023)</b>		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	9,615.42
Interest on SWAP		0.00
Interest on cash accounts		752.04
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
<b>Total Income</b>		<b>10,367.46</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	9,511.85
Depository fees	6	362.30
Subscription tax	7	421.46
Administration fees	9	21,162.74
Miscellaneous fees	13	13,861.16
Transaction fees	11	7,489.95
Interest on SWAP		0.00
Overdraft interest		2,005.03
Taxes paid to foreign authorities		9,594.73
<b>Total Expenses</b>		<b>64,409.22</b>
<b>Net Profit / (Loss)</b>		<b>-54,041.76</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-899,815.23
- on currencies	1b	-52,601.46
- on forward exchange contracts		804,989.29
- on futures		0.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-201,469.16</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	1,385,076.43
- on forward exchange contracts		-682,110.93
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>501,496.34</b>
- Subscriptions		0.00
- Redemptions		-14,246,145.58
<b>Dividends paid</b>	16	<b>0.00</b>
<b>Net changes in Net Assets</b>		<b>-13,744,649.24</b>
<b>Net assets at the beginning of the year</b>		<b>13,744,649.24</b>
<b>Net assets at the end of the year</b>		<b>0.00</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	9,790,525.50
Interest on bonds, net of taxes	1e	0.00
Interest on SWAP		0.00
Interest on cash accounts		141,981.82
Commission on subscriptions and redemptions	4	300,558.05
Tax claim		0.00
Other income	12	0.00
<b>Total Income</b>		<b>10,233,065.37</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	743,380.59
Depository fees	6	99,863.26
Subscription tax	7	55,665.76
Administration fees	9	667,370.47
Miscellaneous fees	13	53,794.84
Transaction fees	11	339,818.83
Interest on SWAP		0.00
Overdraft interest		17,171.50
Taxes paid to foreign authorities		9,395.52
<b>Total Expenses</b>		<b>1,986,460.77</b>
<b>Net Profit / (Loss)</b>		<b>8,246,604.60</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-14,832,965.01
- on currencies	1b	-330,738.64
- on forward exchange contracts		0.00
- on futures		-318,365.87
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-7,235,464.92</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	14,537,333.61
- on forward exchange contracts		0.00
- on futures		12,034.83
- sur SWAP		0.00
<b>Result of operations</b>		<b>7,313,903.52</b>
- Subscriptions		94,105,842.18
- Redemptions		-26,173,293.33
<b>Dividends paid</b>	16	<b>-2,336.00</b>
<b>Net changes in Net Assets</b>		<b>75,244,116.37</b>
<b>Net assets at the beginning of the year</b>		<b>357,588,592.21</b>
<b>Net assets at the end of the year</b>		<b>432,832,708.58</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

DPAM L BONDS EUR SHORT TERM		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	245,619.41
Interest on SWAP		0.00
Interest on cash accounts		3,678.80
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	2,514.28
<b>Total Income</b>		<b>251,812.49</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	59,302.59
Depository fees	6	3,821.07
Subscription tax	7	6,933.72
Administration fees	9	37,362.90
Miscellaneous fees	13	8,422.45
Transaction fees	11	9,895.86
Interest on SWAP		0.00
Overdraft interest		0.02
Taxes paid to foreign authorities		8,207.58
<b>Total Expenses</b>		<b>133,946.19</b>
<b>Net Profit / (Loss)</b>		<b>117,866.30</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-259,816.65
- on currencies	1b	-0.01
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-141,950.36</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	664,061.06
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>522,110.70</b>
- Subscriptions		75,000.01
- Redemptions		-8,917,838.20
<b>Dividends paid</b>	16	<b>0.00</b>
<b>Net changes in Net Assets</b>		<b>-8,320,727.49</b>
<b>Net assets at the beginning of the year</b>		<b>19,694,095.59</b>
<b>Net assets at the end of the year</b>		<b>11,373,368.10</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

### DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE

	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	803,773.24
Interest on SWAP		0.00
Interest on cash accounts		27,579.56
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
<b>Total Income</b>		<b>831,352.80</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	17,680.64
Depository fees	6	3,866.37
Subscription tax	7	1,553.80
Administration fees	9	40,458.13
Miscellaneous fees	13	6,662.88
Transaction fees	11	7,388.86
Interest on SWAP		0.00
Overdraft interest		0.00
Taxes paid to foreign authorities		9,272.76
<b>Total Expenses</b>		<b>86,883.44</b>
<b>Net Profit / (Loss)</b>		<b>744,469.36</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-89,312.78
- on currencies	1b	-6,603.41
- on forward exchange contracts		-2,706.12
- on futures		0.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>645,847.05</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	675,521.10
- on forward exchange contracts		-10,067.62
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>1,311,300.53</b>
- Subscriptions		1,313,483.13
- Redemptions		-316,450.06
<b>Dividends paid</b>	16	<b>0.00</b>
<b>Net changes in Net Assets</b>		<b>2,308,333.60</b>
<b>Net assets at the beginning of the year</b>		<b>14,067,367.88</b>
<b>Net assets at the end of the year</b>		<b>16,375,701.48</b>

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

DPAM L BONDS EUR CORPORATE 2026		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	2,621,426.43
Interest on SWAP		0.00
Interest on cash accounts		76,691.78
Commission on subscriptions and redemptions	4	59,817.76
Tax claim		0.00
Other income	12	0.00
<b>Total Income</b>		<b>2,757,935.97</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	201,437.06
Depository fees	6	36,669.33
Subscription tax	7	84,759.56
Administration fees	9	175,644.68
Miscellaneous fees	13	8,279.24
Transaction fees	11	40,622.67
Interest on SWAP		0.00
Overdraft interest		0.00
Taxes paid to foreign authorities		7,102.67
<b>Total Expenses</b>		<b>554,515.21</b>
<b>Net Profit / (Loss)</b>		<b>2,203,420.76</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-13,150.44
- on currencies	1b	0.01
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>2,190,270.33</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	5,479,880.45
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>7,670,150.78</b>
- Subscriptions		127,640,592.83
- Redemptions		-64,024,596.29
<b>Dividends paid</b>	16	<b>0.00</b>
<b>Net changes in Net Assets</b>		<b>71,286,147.32</b>
<b>Net assets at the beginning of the year</b>		<b>91,629,180.17</b>
<b>Net assets at the end of the year</b>		<b>162,915,327.49</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	1,103,602.60
Interest on SWAP		0.00
Interest on cash accounts		75,967.89
Commission on subscriptions and redemptions	4	0.00
Tax claim		52.51
Other income	12	0.00
<b>Total Income</b>		<b>1,179,623.00</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	56,902.43
Depository fees	6	6,926.17
Subscription tax	7	2,886.98
Administration fees	9	53,335.48
Miscellaneous fees	13	7,505.54
Transaction fees	11	10,731.46
Interest on SWAP		0.00
Overdraft interest		0.00
Taxes paid to foreign authorities		11,900.18
<b>Total Expenses</b>		<b>150,188.24</b>
<b>Net Profit / (Loss)</b>		<b>1,029,434.76</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-28,538.44
- on currencies	1b	-36,446.68
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>964,449.64</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	-312,375.96
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>652,073.68</b>
- Subscriptions		29,508,988.31
- Redemptions		-858,545.99
<b>Dividends paid</b>	16	<b>0.00</b>
<b>Net changes in Net Assets</b>		<b>29,302,516.00</b>
<b>Net assets at the beginning of the year</b>		<b>0.00</b>
<b>Net assets at the end of the year</b>		<b>29,302,516.00</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

DPAM L BONDS EMU INV. GRADE GOV. INDEX		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	8,094,840.45
Interest on SWAP		0.00
Interest on cash accounts		9,022.06
Commission on subscriptions and redemptions	4	59,259.47
Tax claim		0.00
Other income	12	0.00
<b>Total Income</b>		<b>8,163,121.98</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	360,831.74
Depository fees	6	60,927.21
Subscription tax	7	26,497.42
Administration fees	9	189,278.53
Miscellaneous fees	13	13,683.30
Transaction fees	11	62,083.78
Interest on SWAP		0.00
Overdraft interest		0.00
Taxes paid to foreign authorities		4,329.39
<b>Total Expenses</b>		<b>717,631.37</b>
<b>Net Profit / (Loss)</b>		<b>7,445,490.61</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-6,180,469.85
- on currencies	1b	0.00
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>1,265,020.76</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	13,366,400.09
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>14,631,420.85</b>
- Subscriptions		60,434,444.66
- Redemptions		-75,643,574.13
<b>Dividends paid</b>	16	<b>0.00</b>
<b>Net changes in Net Assets</b>		<b>-577,708.62</b>
<b>Net assets at the beginning of the year</b>		<b>218,962,355.08</b>
<b>Net assets at the end of the year</b>		<b>218,384,646.46</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	8,757,553.53
Interest on bonds, net of taxes	1e	0.00
Interest on SWAP		0.00
Interest on cash accounts		32,789.57
Commission on subscriptions and redemptions	4	0.00
Tax claim		74,996.73
Other income	12	0.00
<b>Total Income</b>		<b>8,865,339.83</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	895,752.88
Depository fees	6	55,960.53
Subscription tax	7	35,344.60
Administration fees	9	190,862.28
Miscellaneous fees	13	26,031.55
Transaction fees	11	2,245,021.94
Interest on SWAP		0.00
Overdraft interest		115.43
Taxes paid to foreign authorities		13,792.75
<b>Total Expenses</b>		<b>3,462,881.96</b>
<b>Net Profit / (Loss)</b>		<b>5,402,457.87</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-4,167,904.37
- on currencies	1b	-183,007.75
- on forward exchange contracts		-6,400.69
- on futures		0.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>1,045,145.06</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	15,802,499.12
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>16,847,644.18</b>
- Subscriptions		235,152,698.43
- Redemptions		-42,964,939.51
<b>Dividends paid</b>	16	<b>0.00</b>
<b>Net changes in Net Assets</b>		<b>209,035,403.10</b>
<b>Net assets at the beginning of the year</b>		<b>34,913,089.61</b>
<b>Net assets at the end of the year</b>		<b>243,948,492.71</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

DPAM L BONDS CORPORATE EUR		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	15,510,184.08
Interest on SWAP		0.00
Interest on cash accounts		136,147.57
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
<b>Total Income</b>		<b>15,646,331.65</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	1,700,915.95
Depository fees	6	183,120.34
Subscription tax	7	81,701.06
Administration fees	9	571,343.67
Miscellaneous fees	13	55,264.77
Transaction fees	11	115,374.03
Interest on SWAP		0.00
Overdraft interest		0.00
Taxes paid to foreign authorities		8,964.98
<b>Total Expenses</b>		<b>2,716,684.80</b>
<b>Net Profit / (Loss)</b>		<b>12,929,646.85</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-2,285,693.16
- on currencies	1b	0.00
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>10,643,953.69</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	45,638,574.48
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>56,282,528.17</b>
- Subscriptions		76,254,190.73
- Redemptions		-68,928,716.44
<b>Dividends paid</b>	16	<b>-59,731.65</b>
<b>Net changes in Net Assets</b>		<b>63,548,270.81</b>
<b>Net assets at the beginning of the year</b>		<b>684,140,451.08</b>
<b>Net assets at the end of the year</b>		<b>747,688,721.89</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

### DPAM L CONVERTIBLE EUROPE (liquidated on 3 February 2023)

	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	26,499.23
Interest on SWAP		0.00
Interest on cash accounts		2,439.83
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
<b>Total Income</b>		<b>28,939.06</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	31,416.36
Depository fees	6	1,201.76
Subscription tax	7	782.28
Administration fees	9	8,143.18
Miscellaneous fees	13	11,523.94
Transaction fees	11	7,097.92
Interest on SWAP		0.00
Overdraft interest		3.12
Taxes paid to foreign authorities		7,562.17
<b>Total Expenses</b>		<b>67,730.73</b>
<b>Net Profit / (Loss)</b>		<b>-38,791.67</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	3,256,782.90
- on currencies	1b	-19,004.15
- on forward exchange contracts		-16,425.64
- on futures		0.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>3,182,561.44</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	-1,079,343.37
- on forward exchange contracts		17,054.47
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>2,120,272.54</b>
- Subscriptions		112,230.73
- Redemptions		-47,373,736.75
<b>Dividends paid</b>	16	<b>0.00</b>
<b>Net changes in Net Assets</b>		<b>-45,141,233.48</b>
<b>Net assets at the beginning of the year</b>		<b>45,141,233.48</b>
<b>Net assets at the end of the year</b>		<b>0.00</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

### DPAM L BONDS EUR SELECTION (liquidated on 29 September 2023)

	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	2,632,791.76
Interest on SWAP		0.00
Interest on cash accounts		38,000.55
Commission on subscriptions and redemptions	4	59,288.80
Tax claim		0.00
Other income	12	0.00
<b>Total Income</b>		<b>2,730,081.11</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	202,870.83
Depository fees	6	26,651.59
Subscription tax	7	20,579.33
Administration fees	9	111,917.58
Miscellaneous fees	13	32,233.99
Transaction fees	11	36,197.74
Interest on SWAP		0.00
Overdraft interest		0.00
Taxes paid to foreign authorities		10,767.83
<b>Total Expenses</b>		<b>441,218.89</b>
<b>Net Profit / (Loss)</b>		<b>2,288,862.22</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-14,391,514.13
- on currencies	1b	0.01
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-12,102,651.90</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	12,369,332.99
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>266,681.09</b>
- Subscriptions		36,228,094.95
- Redemptions		-181,810,296.20
<b>Dividends paid</b>	16	<b>-133,030.90</b>
<b>Net changes in Net Assets</b>		<b>-145,448,551.06</b>
<b>Net assets at the beginning of the year</b>		<b>145,448,551.06</b>
<b>Net assets at the end of the year</b>		<b>0.00</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	3,689,002.12
Interest on bonds, net of taxes	1e	0.00
Interest on SWAP		0.00
Interest on cash accounts		992,140.94
Commission on subscriptions and redemptions	4	80,590.92
Tax claim		4,769.70
Other income	12	107,054.81
<b>Total Income</b>		<b>4,873,558.49</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	414,723.31
Depositary fees	6	40,579.42
Subscription tax	7	35,757.59
Administration fees	9	279,761.86
Miscellaneous fees	13	46,661.97
Transaction fees	11	49,194.70
Interest on SWAP		0.00
Overdraft interest		4,051.83
Taxes paid to foreign authorities		7,285.74
<b>Total Expenses</b>		<b>878,016.42</b>
<b>Net Profit / (Loss)</b>		<b>3,995,542.07</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-1,023,751.51
- on currencies	1b	-872,792.47
- on forward exchange contracts		0.00
- on futures		1,566,281.93
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>3,665,280.02</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	2,807,250.84
- on forward exchange contracts		0.00
- on futures		1,658,669.83
- sur SWAP		0.00
<b>Result of operations</b>		<b>8,131,200.69</b>
- Subscriptions		13,869,646.89
- Redemptions		-18,353,453.44
<b>Dividends paid</b>	16	<b>-106,608.18</b>
<b>Net changes in Net Assets</b>		<b>3,540,785.96</b>
<b>Net assets at the beginning of the year</b>		<b>156,140,466.88</b>
<b>Net assets at the end of the year</b>		<b>159,681,252.84</b>

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

DPAM L EUR INFLATION-LINKED		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	478,109.00
Interest on SWAP		0.00
Interest on cash accounts		6,646.77
Commission on subscriptions and redemptions	4	13,490.81
Tax claim		0.00
Other income	12	1,524.34
<b>Total Income</b>		<b>499,770.92</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	41,895.88
Depository fees	6	11,663.20
Subscription tax	7	6,343.80
Administration fees	9	75,390.02
Miscellaneous fees	13	15,625.63
Transaction fees	11	14,731.16
Interest on SWAP		0.00
Overdraft interest		4.55
Taxes paid to foreign authorities		7,488.55
<b>Total Expenses</b>		<b>173,142.79</b>
<b>Net Profit / (Loss)</b>		<b>326,628.13</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-215,013.48
- on currencies	1b	0.00
- on forward exchange contracts		0.00
- on futures		-31,515.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>80,099.65</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	2,506,681.28
- on forward exchange contracts		0.00
- on futures		-4,975.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>2,581,805.93</b>
- Subscriptions		8,490,321.22
- Redemptions		-17,026,875.70
<b>Dividends paid</b>	16	<b>-3,981.77</b>
<b>Net changes in Net Assets</b>		<b>-5,958,730.32</b>
<b>Net assets at the beginning of the year</b>		<b>52,397,983.99</b>
<b>Net assets at the end of the year</b>		<b>46,439,253.67</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

DPAM L EQUITIES WORLD SRI MSCI INDEX		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	2,041,276.26
Interest on bonds, net of taxes	1e	0.00
Interest on SWAP		0.00
Interest on cash accounts		5,000.52
Commission on subscriptions and redemptions	4	65,235.65
Tax claim		74,758.92
Other income	12	0.00
<b>Total Income</b>		<b>2,186,271.35</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	423,120.14
Depository fees	6	32,484.75
Subscription tax	7	35,923.44
Administration fees	9	135,241.15
Miscellaneous fees	13	38,922.23
Transaction fees	11	101,340.18
Interest on SWAP		0.00
Overdraft interest		3,334.79
Taxes paid to foreign authorities		7,510.30
<b>Total Expenses</b>		<b>777,876.98</b>
<b>Net Profit / (Loss)</b>		<b>1,408,394.37</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	5,587,936.25
- on currencies	1b	-94,697.90
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>6,901,632.72</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	16,445,874.79
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>23,347,507.51</b>
- Subscriptions		24,100,390.73
- Redemptions		-19,955,727.74
<b>Dividends paid</b>	16	<b>-117,793.32</b>
<b>Net changes in Net Assets</b>		<b>27,374,377.18</b>
<b>Net assets at the beginning of the year</b>		<b>110,983,986.12</b>
<b>Net assets at the end of the year</b>		<b>138,358,363.30</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

DPAM L EQUITIES US SRI MSCI INDEX		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	5,537,485.10
Interest on bonds, net of taxes	1e	0.00
Interest on SWAP		0.00
Interest on cash accounts		29,627.99
Commission on subscriptions and redemptions	4	271,911.20
Tax claim		107,768.14
Other income	12	0.00
<b>Total Income</b>		<b>5,946,792.43</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	1,196,689.67
Depository fees	6	124,251.92
Subscription tax	7	81,200.22
Administration fees	9	368,883.28
Miscellaneous fees	13	43,176.04
Transaction fees	11	309,030.04
Interest on SWAP		0.00
Overdraft interest		1,505.15
Taxes paid to foreign authorities		8,013.24
<b>Total Expenses</b>		<b>2,132,749.56</b>
<b>Net Profit / (Loss)</b>		<b>3,814,042.87</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	25,717,420.45
- on currencies	1b	-461,392.88
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>29,070,070.44</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	92,451,805.74
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>121,521,876.18</b>
- Subscriptions		232,074,254.18
- Redemptions		-40,238,655.20
<b>Dividends paid</b>	16	<b>-232,780.28</b>
<b>Net changes in Net Assets</b>		<b>313,124,694.88</b>
<b>Net assets at the beginning of the year</b>		<b>385,749,907.94</b>
<b>Net assets at the end of the year</b>		<b>698,874,602.82</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

DPAM L EQUITIES EMU SRI MSCI INDEX		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	1,425,237.42
Interest on bonds, net of taxes	1e	0.00
Interest on SWAP		0.00
Interest on cash accounts		2,557.25
Commission on subscriptions and redemptions	4	34,379.16
Tax claim		18,480.85
Other income	12	0.00
<b>Total Income</b>		<b>1,480,654.68</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	233,717.78
Depository fees	6	16,429.62
Subscription tax	7	24,041.11
Administration fees	9	87,278.57
Miscellaneous fees	13	25,775.76
Transaction fees	11	102,864.60
Interest on SWAP		0.00
Overdraft interest		34.60
Taxes paid to foreign authorities		10,178.62
<b>Total Expenses</b>		<b>500,320.66</b>
<b>Net Profit / (Loss)</b>		<b>980,334.02</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	3,297,210.78
- on currencies	1b	3,264.47
- on forward exchange contracts		0.00
- on futures		0.00
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>4,280,809.27</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	6,929,354.85
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>11,210,164.12</b>
- Subscriptions		16,569,265.30
- Redemptions		-9,542,068.53
<b>Dividends paid</b>	16	<b>-34,216.81</b>
<b>Net changes in Net Assets</b>		<b>18,203,144.08</b>
<b>Net assets at the beginning of the year</b>		<b>55,357,685.98</b>
<b>Net assets at the end of the year</b>		<b>73,560,830.06</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

DPAM L BONDS GOVERNMENT GLOBAL		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	6,392,816.51
Interest on SWAP		0.00
Interest on cash accounts		101,727.95
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
<b>Total Income</b>		<b>6,494,544.46</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee	5	389,287.35
Depository fees	6	76,656.52
Subscription tax	7	39,438.87
Administration fees	9	283,217.53
Miscellaneous fees	13	33,760.00
Transaction fees	11	65,846.52
Interest on SWAP		0.00
Overdraft interest		1,804.93
Taxes paid to foreign authorities		9,473.60
<b>Total Expenses</b>		<b>899,485.32</b>
<b>Net Profit / (Loss)</b>		<b>5,595,059.14</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-7,227,565.16
- on currencies	1b	27,275.69
- on forward exchange contracts		2,506,850.42
- on futures		483,715.85
- on CFD		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>1,385,335.94</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	9,476,414.22
- on forward exchange contracts		-3,613,610.88
- on futures		230,242.33
- sur SWAP		0.00
<b>Result of operations</b>		<b>7,478,381.61</b>
- Subscriptions		49,974,611.41
- Redemptions		-109,019,235.43
<b>Dividends paid</b>	16	<b>-141,810.52</b>
<b>Net changes in Net Assets</b>		<b>-51,708,052.93</b>
<b>Net assets at the beginning of the year</b>		<b>303,448,663.83</b>
<b>Net assets at the end of the year</b>		<b>251,740,610.90</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
A1 TOWERS 5,25 23-28	7,000,000	EUR	7,050,610.00	7,417,550.00	0.49%
ABANCA CORP. FRN 21-080927	5,000,000	EUR	4,994,850.00	4,570,350.00	0.30%
ABANCA FRN 23-30	6,000,000	EUR	5,978,580.00	6,394,140.00	0.42%
ABBOTT IRELAND FINANCE 1,50 18-270926	4,000,000	EUR	3,997,910.00	3,863,320.00	0.26%
ABERTIS 4,125 23-28	2,000,000	EUR	1,994,120.00	2,060,840.00	0.14%
ABERTIS 4,125 23-29	4,000,000	EUR	3,967,720.00	4,113,380.00	0.27%
ABERTIS INFRAESTRUC 3,00 19-270331	9,000,000	EUR	9,930,012.00	8,602,380.00	0.57%
AB INBEV 2,875 20-020432	8,000,000	EUR	9,006,969.99	7,935,080.00	0.53%
AB INBEV 3,70 20-020440	4,000,000	EUR	4,411,190.00	4,100,000.00	0.27%
ABN AMRO 3,625 23-26	2,000,000	EUR	1,994,360.00	2,015,970.00	0.13%
ABN AMRO 4,375 23-28	3,000,000	EUR	2,998,380.00	3,114,855.00	0.21%
ACCIONA 5,125 23-31	6,000,000	EUR	5,981,820.00	6,342,270.00	0.42%
ACEA 3,875 23-31	8,000,000	EUR	7,966,900.00	8,217,760.00	0.54%
AHOLD DELHAIZE N.V. 1,125 18-190326	4,000,000	EUR	4,086,140.00	3,857,780.00	0.26%
AIB GROUP FRN 23-29	4,000,000	EUR	4,065,508.00	4,132,860.00	0.27%
AIB GRP 5,75 22-29	9,000,000	EUR	9,273,000.00	9,687,510.00	0.64%
AIR LIQUIDE FINANCE 0,625 19-200630	2,200,000	EUR	2,177,736.00	1,931,765.00	0.13%
AKELIUS RESIDENTIAL 0,75 21-220230	2,000,000	EUR	1,979,660.00	1,556,690.00	0.10%
AKELIUS RESIDENTIAL 1,125 20-110129	1,000,000	EUR	998,610.00	828,290.00	0.05%
AKZO NOBEL N.V. 1,50 22-280328	2,000,000	EUR	1,995,560.00	1,882,010.00	0.12%
ALLIANDER N.V. 2,625 22-090927	2,000,000	EUR	1,992,620.00	1,990,820.00	0.13%
ALLIANDER N.V. FRN 18-PERPETUAL	2,400,000	EUR	2,379,456.00	2,303,148.00	0.15%
ALLIANZ FRN 23-53	3,000,000	EUR	3,000,570.00	3,290,025.00	0.22%
ALLIANZ SE 3,099 17-060747	2,000,000	EUR	2,048,485.45	1,961,990.00	0.13%
ALLIANZ SE FRN 15-070745	3,000,000	EUR	3,035,130.00	2,914,215.00	0.19%
ALLIANZ SE FRN 22-05072052	4,500,000	EUR	4,500,315.00	4,466,655.00	0.30%
ALSTOM S.A. 0,00 21-110129	7,000,000	EUR	6,471,000.00	5,781,510.00	0.38%
ALSTOM S.A. 0,50 21-270730	3,900,000	EUR	3,870,672.00	3,165,688.50	0.21%
AMERICA CORP. FRN 22-270433	4,000,000	EUR	4,000,000.00	3,760,680.00	0.25%
AMERICA MOBIL S.A.B. DE CV 1,50 16-100324	2,000,000	EUR	2,063,400.00	1,988,690.00	0.13%
AMERICA MOVIL S.A.B. DE CV 2,125 16-100328	3,990,000	EUR	3,728,577.19	3,824,155.65	0.25%
AMERICAN MEDICAL 1,375 22-080328	2,000,000	EUR	1,996,000.00	1,873,960.00	0.12%
AMERICAN MEDICAL 1,875 22-080334	2,000,000	EUR	1,975,040.00	1,743,460.00	0.12%
AMPRION 4,125 23-34	4,000,000	EUR	3,966,400.00	4,213,460.00	0.28%
AMT 4,125 23-27	6,000,000	EUR	5,991,960.00	6,136,860.00	0.41%
ANHEUSER BUSCH INBEV 1,15 18-220127	6,000,000	EUR	5,669,262.00	5,704,290.00	0.38%
ANHEUSER BUSCH INBEV 1,65 19-280331	3,000,000	EUR	2,984,490.00	2,757,465.00	0.18%
ANHEUSER BUSCH INBEV 2,75 16-170336	2,000,000	EUR	2,199,740.33	1,914,600.00	0.13%
ARGENTA FRN 22-27	4,000,000	EUR	3,982,880.00	4,141,580.00	0.27%
ARGENTA SPAARBANK 1,00 20-290127	2,000,000	EUR	1,990,600.00	1,828,850.00	0.12%
ARGENTA SPAARBANK FRN 22-080229	7,500,000	EUR	6,791,950.05	6,678,487.50	0.44%
ARGENTUM NETHERLAND 2,00 18-170930	1,200,000	EUR	1,198,860.00	1,135,770.00	0.08%
ARKEMA 1,50 17-200427	4,000,000	EUR	3,940,000.00	3,814,980.00	0.25%
ARKEMA 4,25 23-30	3,000,000	EUR	2,996,130.00	3,134,625.00	0.21%
ARVAL 4,125 23-26	4,000,000	EUR	3,986,960.00	4,050,860.00	0.27%
ASR NED 3,625 23-28	2,000,000	EUR	1,992,020.00	2,027,920.00	0.13%

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ASS GEN 5,399 23-33	3,000,000	EUR	3,000,000.00	3,195,270.00	0.21%
ASSICURAZIONI GENERALI FRN 16-080648	4,000,000	EUR	4,757,114.66	4,136,140.00	0.27%
ASTM SpA 2,375 21-251133	6,000,000	EUR	5,982,060.00	5,056,110.00	0.33%
AT&T INC. 3,15 17-040936	8,000,000	EUR	8,669,863.00	7,481,280.00	0.50%
ATT INC 4,30 23-34	6,000,000	EUR	5,995,440.00	6,352,950.00	0.42%
AUTOLIV 4,25 23-28	2,500,000	EUR	2,489,650.00	2,568,400.00	0.17%
AUTOROUTE SUD FRANCE OAT 2,75 22-020932	3,000,000	EUR	2,967,540.00	2,916,015.00	0.19%
AUTOSTR 5,50 23-31	2,800,000	EUR	2,783,060.00	2,896,488.00	0.19%
AXA FRN 18-280549	3,000,000	EUR	3,222,204.34	2,886,630.00	0.19%
AXA FRN 22-100742	3,500,000	EUR	3,474,485.00	2,884,875.00	0.19%
AXA LOGISTICS EUR 0,375 21-151126	6,000,000	EUR	5,725,920.00	5,462,100.00	0.36%
AXA SA 3,625 23-33	3,500,000	EUR	3,468,640.00	3,715,757.50	0.25%
AXA SA FRN 23-43	2,500,000	EUR	2,488,425.00	2,683,400.00	0.18%
BANCO BILBAO VIZCAY 3,375 22-200927	3,000,000	EUR	2,987,130.00	3,030,195.00	0.20%
BANCO BILBAO VIZCAYA 1,75 22-261125	2,000,000	EUR	1,994,020.00	1,946,330.00	0.13%
BANCO BILB FRN 23-31	5,000,000	EUR	4,983,600.00	5,257,025.00	0.35%
BANCO SAB FRN 22-28	3,000,000	EUR	2,992,380.00	3,158,085.00	0.21%
BANCO SANTANDER S.A. 1,125 18-170125	1,900,000	EUR	1,895,934.00	1,849,431.50	0.12%
BANCO SANTANDER S.A. FRN 22-270926	4,000,000	EUR	3,986,280.00	4,007,720.00	0.27%
BANKINTER FRN 23-31	5,000,000	EUR	4,986,950.00	5,244,800.00	0.35%
BANKINTER S.A. FRN 21-231232	3,000,000	EUR	2,993,910.00	2,678,835.00	0.18%
BANK OF AMERICA FRN 19-080829	3,000,000	EUR	3,000,000.00	2,636,700.00	0.17%
BANQUE FED CREDIT MUT 0,625 21-031128	2,700,000	EUR	2,688,525.00	2,364,957.00	0.16%
BARCLAYS 4,918 23-30	5,500,000	EUR	5,525,266.00	5,735,400.00	0.38%
BARCLAYS FRN 22-34	5,000,000	EUR	5,026,372.00	5,362,700.00	0.36%
BAXTER INTERNATIONAL 1,30 19-150529	9,000,000	EUR	8,990,329.01	8,091,405.00	0.54%
BBVASM FRN 23-26	3,500,000	EUR	3,497,480.00	3,522,557.50	0.23%
BCO BILB 4,375 22-29	4,000,000	EUR	3,982,280.00	4,254,760.00	0.28%
BCO BPM 4,625 23-27	4,000,000	EUR	3,992,720.00	4,128,320.00	0.27%
BCO SABADE FRN 23-29	5,000,000	EUR	4,976,050.00	5,261,350.00	0.35%
BECTON 3,553 23-29	4,000,000	EUR	3,999,880.00	4,088,180.00	0.27%
BECTON DICKINSON 0,034 21-130825	2,600,000	EUR	2,600,000.00	2,463,149.00	0.16%
BECTON DICKINSON 0,334 21-130828	3,000,000	EUR	3,000,000.00	3,644,980.00	0.18%
BELFIUS 3,875 23-28	3,000,000	EUR	2,986,890.00	3,073,770.00	0.20%
BFCM 1,875 16-041126	3,000,000	EUR	2,963,443.50	2,876,640.00	0.19%
BFCM 5,125 23-33	2,000,000	EUR	1,996,160.00	2,146,780.00	0.14%
BFCM FRN 22-160632	3,000,000	EUR	2,998,920.00	2,968,455.00	0.20%
BK OF IREL FRN 23-29	3,000,000	EUR	2,989,920.00	3,121,065.00	0.21%
BLACKSTONE HLDG FINANCE 3,50 22-010634	3,000,000	EUR	2,955,750.00	2,915,040.00	0.19%
BMW FIN 4,125 23-33	4,000,000	EUR	3,960,280.00	4,315,840.00	0.29%
BMW FINANCE N.V. 1,50 19-060229	6,000,000	EUR	6,290,196.90	5,621,520.00	0.37%
BNP PARIBAS S.A. 2,10 22-070432	3,000,000	EUR	2,995,170.00	2,684,790.00	0.18%
BNP PARIBAS S.A. FRN 18-201130	2,000,000	EUR	2,061,252.00	1,944,910.00	0.13%
BNP PARIBAS S.A. FRN 20-190228	3,000,000	EUR	2,990,550.00	2,732,805.00	0.18%
BNP PARIBAS S.A. FRN 21-190130	2,000,000	EUR	1,993,440.00	1,717,400.00	0.11%
BNP PARIBAS S.A. FRN 21-310833	3,000,000	EUR	2,996,550.00	2,579,265.00	0.17%
BNP PARIBAS S.A. FRN 22-310332	2,500,000	EUR	2,498,250.00	2,369,075.00	0.16%
BOOKING 4,125 23-33	4,000,000	EUR	3,977,200.00	4,278,220.00	0.28%
BOOKING 4,75 22-34	1,800,000	EUR	1,794,996.00	2,035,062.00	0.13%
BOOKING HLDG 0,10 21-080325	4,500,000	EUR	4,498,920.00	4,326,277.50	0.29%
BOUYGUES 3,875 23-31	2,000,000	EUR	1,996,820.00	2,087,760.00	0.14%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BPCE S.A. 1,00 19-010425	1,600,000	EUR	1,597,216.00	1,550,928.00	0.10%
BPCE S.A. FRN 20-150927	2,000,000	EUR	1,984,280.00	1,846,550.00	0.12%
BPCE S.A. FRN 21-130142	3,000,000	EUR	2,990,310.00	2,729,310.00	0.18%
BRAMBLES 4,25 23-31	3,000,000	EUR	2,986,650.00	3,167,925.00	0.21%
CA AUTOBK 4,75 23-27	4,100,000	EUR	4,097,212.00	4,240,302.00	0.28%
CAIXABANK FRN 21-090229	4,000,000	EUR	3,589,976.80	3,533,340.00	0.23%
CAIXABANK FRN 22-130426	2,000,000	EUR	1,997,740.00	1,946,610.00	0.13%
CAIXABANK FRN 22-30	4,000,000	EUR	3,977,040.00	4,323,700.00	0.29%
CAIXABANK FRN 22-33	3,800,000	EUR	3,794,718.00	4,015,308.00	0.27%
CAIXABANK FRN 23-29	4,000,000	EUR	3,983,240.00	4,187,880.00	0.28%
CAIXABANK S.A. 0,375 20-030225	2,000,000	EUR	1,994,120.00	1,932,240.00	0.13%
CAIXABANK S.A. FRN 20-100726	2,000,000	EUR	1,991,700.00	1,921,570.00	0.13%
CAIXABANK S.A. FRN 21-180631	3,100,000	EUR	3,086,763.00	2,888,983.00	0.19%
CAIXABK 4,25 23-30	2,400,000	EUR	2,391,312.00	2,494,332.00	0.17%
CAIXABK 4,375 23-33	4,000,000	EUR	3,964,520.00	4,210,740.00	0.28%
CAIXA GERAL DEPOSITOS FRN 21-210927	4,500,000	EUR	4,493,340.00	4,164,097.50	0.28%
CAIXA GERL FRN 22-28	3,000,000	EUR	3,000,420.00	3,236,610.00	0.21%
CARMILA 5,50 23-28	6,000,000	EUR	5,968,080.00	6,227,730.00	0.41%
CARRIER 4,125 23-28	3,500,000	EUR	3,489,045.00	3,608,622.50	0.24%
CBRE CI OPEN-END 0,50 21-270128	3,000,000	EUR	2,981,730.00	2,658,015.00	0.18%
CIE SAINT-GOBAIN 2,625 22-100832	3,000,000	EUR	2,970,960.00	2,887,500.00	0.19%
CITIGROUP INC. FRN 20-060726	4,000,000	EUR	4,037,300.00	3,852,220.00	0.26%
CITIGROUP INC. FRN 22-220928	3,000,000	EUR	3,000,000.00	3,046,920.00	0.20%
CK HITCHINSON 1,00 21-021133	8,000,000	EUR	7,917,680.00	6,153,360.00	0.41%
CLOVERIE PLC ZURICH 1,50 18-151228	1,000,000	EUR	1,023,294.29	940,520.00	0.06%
CLOVERIE PLC ZURICH 1,75 14-160924	3,000,000	EUR	2,983,370.00	2,957,640.00	0.20%
CMBK FRN 23-29	2,000,000	EUR	1,994,560.00	2,103,630.00	0.14%
CMBK FRN 23-30	5,000,000	EUR	5,048,798.00	5,242,300.00	0.35%
CNP ASSURANCES FRN 21-121053	3,600,000	EUR	3,561,876.00	2,837,232.00	0.19%
COMCAST 0,75 20-32	3,000,000	EUR	2,350,479.99	2,528,235.00	0.17%
COMCAST CORP. 0,00 21-140926	2,000,000	EUR	1,993,720.00	1,846,580.00	0.12%
COMMERZBANK FRN 22-140927	2,800,000	EUR	2,785,188.00	2,744,252.00	0.18%
COOP RAB 4,00 23-30	3,000,000	EUR	2,987,250.00	3,101,730.00	0.21%
COOP RABOBANK 0,875 20-050528	2,500,000	EUR	2,497,800.00	2,307,212.50	0.15%
COOP RABOBANK 1,25 16-230326	2,000,000	EUR	2,054,997.33	1,929,630.00	0.13%
COVIVO 4,625 23-32	2,500,000	EUR	2,491,525.00	2,597,562.50	0.17%
CPI PROPERTY 1,50 21-270131	5,000,000	EUR	4,981,269.00	2,640,300.00	0.17%
CPI PROPERTY 2,75 20-120526	2,867,000	EUR	3,046,546.58	2,404,552.90	0.16%
CRED AGRI FRN 23-33	4,000,000	EUR	3,982,960.00	4,205,280.00	0.28%
CREDIT A 4,375 23-33	2,800,000	EUR	2,787,988.00	2,944,648.00	0.19%
CREDIT AGRICOLE 1,75 19-050329	3,000,000	EUR	3,034,650.00	2,775,030.00	0.18%
CREDIT AGRICOLE S.A. 1,625 20-050630	2,600,000	EUR	2,599,870.00	2,514,278.00	0.17%
CREDIT AGRICOLE S.A. 2,625 15-170327	1,500,000	EUR	1,617,916.66	1,455,990.00	0.10%
CREDIT AGRICOLE S.A. FRN 21-210929	3,500,000	EUR	3,493,770.00	3,057,810.00	0.20%
CREDIT MUTUEL 2,625 22-061129	4,000,000	EUR	3,999,240.00	3,805,940.00	0.25%
CTP N.V. 0,50 21-210625	3,500,000	EUR	3,368,525.00	3,300,675.00	0.22%
CTP N.V. 0,625 21-270926	2,000,000	EUR	1,677,060.00	1,801,930.00	0.12%
CTP N.V. 1,50 21-270931	4,800,000	EUR	4,396,569.00	3,751,968.00	0.25%
DAIMLER 3,875 23-29	2,000,000	EUR	1,988,780.00	2,067,810.00	0.14%
DAIMLER INTERNATIONAL 1,00 18-111125	3,500,000	EUR	3,511,030.00	3,362,327.50	0.22%
DAIMLER INTERNATIONAL 2,625 20-070425	8,000,000	EUR	8,231,019.50	7,928,760.00	0.52%

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DANAHER CORP. 2,10 20-300926	2,500,000	EUR	2,492,925.00	2,447,162.50	0.16%
DEUTSCHE TELEKOM A.G 1,375 19-050734	6,000,000	EUR	4,809,400.00	5,206,530.00	0.34%
DEUTSCHE TELEKOM A.G 1,50 16-030428	3,000,000	EUR	2,774,700.00	2,852,025.00	0.19%
DH EUROPE FINANCE 1,20 17-300627	4,000,000	EUR	4,148,456.20	3,779,420.00	0.25%
DNB BANK FRN 23-28	3,500,000	EUR	3,495,870.00	3,620,855.00	0.24%
DONGFENG MOTOR 0,425 21-191024	5,000,000	EUR	5,000,000.00	4,826,175.00	0.32%
DXC CAPITAL 0,95 21-150931	5,000,000	EUR	4,985,750.00	4,009,100.00	0.27%
EDF 3,75 23-27	4,000,000	EUR	3,991,040.00	4,080,280.00	0.27%
EDF 4,625 10-260430	5,500,000	EUR	6,976,813.85	5,915,305.00	0.39%
EDF 4,75 22-34	6,000,000	EUR	6,084,510.00	6,485,160.00	0.43%
EDF S.A. 2,00 19-091249	4,000,000	EUR	4,379,700.00	2,661,380.00	0.18%
EDPPL 3,875 23-28	3,000,000	EUR	2,991,960.00	3,086,985.00	0.20%
ENBW INT 3,85 23-30	4,000,000	EUR	3,993,040.00	4,129,440.00	0.27%
ENBW INTL 4,30 23-34	2,800,000	EUR	2,791,572.00	2,963,758.00	0.20%
ENEL 5,625 07-210627	2,500,000	EUR	3,217,653.00	2,697,987.50	0.18%
ENEL FIN 4,00 23-31	3,000,000	EUR	2,966,310.00	3,107,700.00	0.21%
ENEL FINANCE INTERNATIONAL 0,25 22-171125	3,000,000	EUR	2,994,870.00	2,839,935.00	0.19%
ENEL FINANCE INTERNATIONAL 0,875 21-280934	3,000,000	EUR	2,985,360.00	2,265,570.00	0.15%
ENEL FINANCE INTERNATIONAL 1,00 17-160924	1,600,000	EUR	1,584,016.00	1,568,904.00	0.10%
ENEL FINANCE INTERNATIONAL 3,875 22-090329	2,000,000	EUR	1,992,600.00	2,069,360.00	0.14%
ENEL SpA FRN 18-241181	10,000,000	EUR	10,585,319.99	9,544,600.00	0.63%
ENEL SpA FRN 19-240580	2,500,000	EUR	2,598,305.50	2,460,137.50	0.16%
ENEL SPA FRN 23-PERP	3,500,000	EUR	3,500,000.00	3,665,620.00	0.24%
ENEXIS HLDG 0,625 20-170632	3,000,000	EUR	2,993,790.00	2,495,265.00	0.17%
ENGIE 3,875 23-33	4,000,000	EUR	3,968,160.00	4,139,720.00	0.27%
ENGIE SA 4,50 23-42	2,500,000	EUR	2,468,775.00	2,698,925.00	0.18%
EQT AB 2,875 22-060432	4,500,000	EUR	4,473,450.00	4,023,315.00	0.27%
ERG SpA 0,875 21-150931	2,000,000	EUR	1,577,720.60	1,612,040.00	0.11%
ERSTE GROUP BANK A.G. FRN 22-070633	1,500,000	EUR	1,495,140.00	1,477,942.50	0.10%
ERSTE GROUP BANK FRN 20-080931	6,000,000	EUR	6,144,050.00	5,603,040.00	0.37%
ERSTE GROUP BANK FRN 21-151132	2,000,000	EUR	1,985,160.00	1,750,670.00	0.12%
EUROFINS SCIENTIFIC 4,00 22-060729	4,000,000	EUR	3,941,760.00	4,062,480.00	0.27%
EVONIK INDUSTRIES 2,25 22-250927	3,000,000	EUR	2,981,580.00	2,905,140.00	0.19%
FCA BANK SpA 0,00 21-160424	3,000,000	EUR	2,997,930.00	2,968,290.00	0.20%
FERROV 4,125 23-29	1,500,000	EUR	1,491,810.00	1,544,325.00	0.10%
FIDELITY NATIONAL 0,625 19-031225	1,500,000	EUR	1,498,590.00	1,426,515.00	0.09%
FIDELITY NATIONAL INFORMATION SERVICES 1,50 19-210527	7,000,000	EUR	7,173,580.00	6,633,165.00	0.44%
FINECOBANK SpAFRN 21-211027	3,500,000	EUR	3,489,850.00	3,193,347.50	0.21%
FNM SpA 0,75 21-201026	3,000,000	EUR	2,994,720.00	2,775,345.00	0.18%
FORD 5,125 23-29	3,000,000	EUR	2,993,430.00	3,140,955.00	0.21%
FORTUM 4,00 23-28	3,500,000	EUR	3,488,975.00	3,592,715.00	0.24%
FRESENIUS SE & CO 1,875 22-240525	3,000,000	EUR	2,998,440.00	2,936,670.00	0.19%
GBL 4,00 23-33	3,000,000	EUR	2,989,800.00	3,157,680.00	0.21%
GIVAUDAN NEDERLAND 1,625 20-220432	3,000,000	EUR	3,030,230.00	2,687,970.00	0.18%
GRAND CITY PROPERTIES S.A. 1,375 17-030826	2,000,000	EUR	1,936,400.00	1,847,350.00	0.12%
GRAND CITY PROPERTIES S.A. 1,50 18-220227	1,000,000	EUR	819,210.00	905,725.00	0.06%
GROUPE BRUX LAMBERT 0,125 21-280131	3,000,000	EUR	2,968,320.00	2,422,155.00	0.16%
GRP BRUXLL LAMBERT 3,125 22-060929	6,000,000	EUR	5,912,730.00	6,028,650.00	0.40%
HANNOVER FRN 22-43	3,500,000	EUR	3,491,145.00	3,915,030.00	0.26%
HEIDELBERGCEMENT A.G. 2,50 20-091024	2,000,000	EUR	1,992,100.00	1,980,510.00	0.13%
HEIDELBG 3,75 23-32	2,000,000	EUR	1,974,880.00	2,025,150.00	0.13%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
HEIMSTADEN BOSTAD 1,125 20-210126	6,000,000	EUR	5,874,160.00	5,150,610.00	0.34%
HEIMSTADEN BOSTAD T 0,25 21-131024	2,000,000	EUR	1,999,760.00	1,887,500.00	0.12%
HERA 4,25 23-33	2,500,000	EUR	2,488,025.00	2,599,387.50	0.17%
HERA SpA 0,25 20-031230	3,000,000	EUR	2,971,140.00	2,417,370.00	0.16%
HERA SpA 0,875 19-050727	1,500,000	EUR	1,476,105.00	1,393,717.50	0.09%
HERA SpA 2,50 22-250529	3,000,000	EUR	2,973,660.00	2,894,610.00	0.19%
H-M FIN 4,875 23-31	2,000,000	EUR	1,990,680.00	2,140,130.00	0.14%
HOCHTIEF A.G. 0,625 21-260429	4,000,000	EUR	3,955,160.00	3,471,100.00	0.23%
HOWOGE WOHNUNGS 0,625 21-011128	3,500,000	EUR	3,494,015.00	3,080,070.00	0.20%
HSBC HLDG FRN 22-150627	3,000,000	EUR	3,000,000.00	2,965,050.00	0.20%
HSBC HLDG PLC FRN 20-131126	2,000,000	EUR	2,000,000.00	1,885,310.00	0.12%
IBERDROLA FINANZAS 0,875 20-160625	2,000,000	EUR	1,995,680.00	1,930,370.00	0.13%
IBERDROLA FINANZAS 1,00 17-070325	3,000,000	EUR	2,980,800.00	2,916,915.00	0.19%
IBERDROLA FRN 23-PER	3,700,000	EUR	3,700,000.00	3,735,094.50	0.25%
IBERDROLA INTERNATIONAL B.V. FRN 18-PERPETUAL	2,000,000	EUR	2,037,120.00	1,995,490.00	0.13%
IBERDROLA INTERNATIONAL B.V. FRN 19-PERPETUAL	1,500,000	EUR	1,518,875.00	1,485,412.50	0.10%
IHG FIN 4,375 23-29	6,000,000	EUR	5,994,120.00	6,222,300.00	0.41%
ILLINOIS TOOL WORKS 0,625 19-051227	3,000,000	EUR	2,980,290.00	2,762,670.00	0.18%
ILLINOIS TOOL WORKS 2,125 15-220530	3,000,000	EUR	2,979,090.00	2,879,730.00	0.19%
INFINEON TECHNOLOGIES 0,625 22-170225	6,000,000	EUR	5,849,050.00	5,804,490.00	0.38%
ING GROEP N.V. FRN 21-090632	1,700,000	EUR	1,691,908.00	1,529,855.50	0.10%
ING GROEP N.V. FRN 21-161132	3,000,000	EUR	2,990,790.00	2,656,185.00	0.18%
ING GROUP N.V. FRN 19-131130	2,500,000	EUR	2,495,650.00	2,345,250.00	0.16%
ING GROUP N.V. FRN 20-260531	3,700,000	EUR	3,763,186.00	3,534,184.50	0.23%
ING GROUP N.V. FRN 22-230526	3,000,000	EUR	2,997,840.00	2,935,725.00	0.19%
ING GROUP N.V. FRN 22-240833	2,800,000	EUR	2,788,492.00	2,814,028.00	0.19%
INTESA 4,875 23-30	2,200,000	EUR	2,200,000.00	2,316,853.00	0.15%
INTESA 5,125 23-31	4,000,000	EUR	3,971,320.00	4,272,300.00	0.28%
INTESA S 5,625 23-33	2,000,000	EUR	1,985,080.00	2,156,340.00	0.14%
INTESA SAN FRN 23-28	1,000,000	EUR	996,290.00	1,035,690.00	0.07%
INTESA SAN PAOLO SpA 0,75 21-160328	2,500,000	EUR	2,498,800.00	2,253,112.50	0.15%
INTESA SAN PAOLO SpA 1,75 19-040729	8,000,000	EUR	8,415,704.44	7,300,480.00	0.48%
INTESA SAN PAOLO SpA 4,75 22-060927	5,500,000	EUR	5,500,000.00	5,709,440.00	0.38%
IRELAND FRN 23-28	6,000,000	EUR	6,084,860.00	6,280,620.00	0.42%
IRELAND FRN 23-31	2,500,000	EUR	2,492,050.00	2,671,287.50	0.18%
IREN SpA 0,875 16-041124	3,500,000	EUR	3,343,802.50	3,413,637.50	0.23%
IREN SpA 0,875 19-141029	1,500,000	EUR	1,490,175.00	1,306,852.50	0.09%
IREN SpA 1,00 20-010730	3,000,000	EUR	2,944,320.00	2,564,340.00	0.17%
IREN SpA 1,50 17-241027	4,000,000	EUR	3,860,000.00	3,782,960.00	0.25%
ITALGAS SpA 1,625 17-180129	4,000,000	EUR	3,832,921.33	3,749,640.00	0.25%
JAB HLDGS 5,00 23-33	2,000,000	EUR	1,996,300.00	2,159,470.00	0.14%
JP MORGAN CHASE & CO 1,50 15-270125	3,000,000	EUR	3,061,198.39	2,933,565.00	0.19%
JP MORGAN CHASE & CO FRN 17-180528	2,000,000	EUR	2,006,520.00	1,891,180.00	0.13%
JP MORGAN CHASE & CO FRN 19-110327	3,000,000	EUR	3,000,000.00	2,852,445.00	0.19%
JP MORGAN CHASE & CO FRN 20-240228	2,000,000	EUR	2,000,000.00	1,824,050.00	0.12%
JP MORGAN CHASE & CO FRN 22-230330	3,000,000	EUR	3,000,000.00	2,796,450.00	0.19%
KBC FRN 23-30	3,200,000	EUR	3,199,168.00	3,326,032.00	0.22%
KBC GROUPE FRN 21-071231	4,000,000	EUR	3,999,000.00	3,617,420.00	0.24%
KBC GROUP FRN 19-031229	6,000,000	EUR	5,883,045.00	5,754,930.00	0.38%
KBC GROUP FRN 22-27	2,500,000	EUR	2,494,150.00	2,561,425.00	0.17%
KBC GROUP FRN 23-29	3,000,000	EUR	2,984,670.00	3,084,255.00	0.20%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
KBC GROUP N.V. FRN 21-010327	2,500,000	EUR	2,489,575.00	2,339,237.50	0.15%
KERRY GROUP FINANCE SER 0,625 19-200929	8,000,000	EUR	8,025,902.40	7,068,080.00	0.47%
KONINKLIJKE AHOLD DELHAIZE 1,75 20-020427	2,200,000	EUR	2,294,390.00	2,127,972.00	0.14%
KPN 3,875 23-31	5,000,000	EUR	4,954,900.00	5,193,300.00	0.34%
KUTXABANK FRN 23-27	4,000,000	EUR	3,989,640.00	4,073,860.00	0.27%
LA POSTE 0,00 21-180729	3,000,000	EUR	2,970,090.00	2,542,080.00	0.17%
LA POSTE 0,375 19-170927	5,000,000	EUR	4,997,650.00	4,556,325.00	0.30%
LA POSTE 1,45 18-301128	2,000,000	EUR	1,996,480.00	1,863,450.00	0.12%
LA POSTE 3,125 22-140333	2,500,000	EUR	2,476,825.00	2,482,750.00	0.16%
LEASEPLAN CORP. 0,25 21-230226	3,000,000	EUR	2,988,420.00	2,797,200.00	0.19%
LEASEPLAN CORP. 2,125 22-060525	3,000,000	EUR	2,998,110.00	2,946,675.00	0.20%
LEASYS 4,375 22-24	4,500,000	EUR	4,493,835.00	4,510,485.00	0.30%
LEASYS 4,50 23-26	3,000,000	EUR	2,998,590.00	3,054,990.00	0.20%
LINDE FINANCE B.V. 0,25 20-190527	2,500,000	EUR	2,498,950.00	2,298,575.00	0.15%
LINDE PLC 1,375 22-310331	3,000,000	EUR	2,976,150.00	2,708,520.00	0.18%
LLOYDS B 4,125 23-27	3,400,000	EUR	3,394,084.00	3,482,688.00	0.23%
LLOYDS BANK CORP. 2,375 20-090426	4,000,000	EUR	4,404,039.92	3,931,940.00	0.26%
LLOYDS BANK GROUP 1,50 17-120927	2,000,000	EUR	2,105,000.00	1,892,360.00	0.13%
LLOYDS BANK GROUP FRN 19-121125	2,000,000	EUR	1,988,700.00	1,943,300.00	0.13%
LLOYDS BANK GROUP FRN 20-010426	2,700,000	EUR	2,972,641.00	2,692,818.00	0.18%
LLOYDS BANK PLC FRN 22-240830	2,000,000	EUR	1,986,040.00	1,951,190.00	0.13%
LLOYDS BK FRN 23-31	3,700,000	EUR	3,677,837.00	3,912,676.00	0.26%
L OREAL 3,375 23-29	2,400,000	EUR	2,397,696.00	2,477,580.00	0.16%
MEDIOBANCA0,875 19-150126	2,600,000	EUR	2,595,060.00	2,476,058.00	0.16%
MEDIOBANCA1,125 19-150725	2,000,000	EUR	1,992,620.00	1,926,610.00	0.13%
MEDIOBANCAFRN 22-170729	4,000,000	EUR	3,978,880.00	3,573,980.00	0.24%
MEDIOBANCA FRN 23-28	2,500,000	EUR	2,489,775.00	2,586,662.50	0.17%
MEDTRONIC GLOBAL HLD 1,625 20-151050	3,500,000	EUR	3,404,030.00	2,391,357.50	0.16%
MEDTRONIC GLOBAL HLDG 1,125 19-070327	6,000,000	EUR	6,248,110.00	5,675,670.00	0.38%
MEDTRONIC GLOBAL HLDG 2,25 19-070339	2,500,000	EUR	2,504,382.14	2,135,850.00	0.14%
MERCEDES-BENZ 0,75 21-110333	4,000,000	EUR	3,114,000.00	3,310,060.00	0.22%
MERCIALYS 2,50 22-29	4,500,000	EUR	3,737,850.00	4,124,992.50	0.27%
MERCK FINANCIAL 0,50 20-160728	1,700,000	EUR	1,693,812.00	1,529,226.50	0.10%
MERCK FRN 20-090980	5,000,000	EUR	5,097,500.00	4,656,325.00	0.31%
MERLIN PROPERTIES 1,875 19-041234	3,500,000	EUR	3,437,087.89	2,778,055.00	0.18%
MITSUBISHI UFJ FINANCIAL 0,872 17-070924	3,800,000	EUR	3,787,220.00	3,724,228.00	0.25%
MOBICO 4,875 23-31	6,500,000	EUR	6,442,475.00	6,604,780.00	0.44%
MONDELEZ INTL 1,625 15-080327	2,000,000	EUR	2,022,890.00	1,913,180.00	0.13%
MORGAN FRN 23-29	3,000,000	EUR	3,000,000.00	3,118,065.00	0.21%
MORGAN STANLEY 1,75 15-300125	3,500,000	EUR	3,548,440.00	3,429,265.00	0.23%
MORGAN STANLEY FRN 17-231026	4,000,000	EUR	4,218,788.00	3,841,140.00	0.25%
MORGAN STANLEY FRN 20-261029	3,500,000	EUR	3,500,000.00	3,024,420.00	0.20%
MORGAN STANLEY FRN 21-070231	2,500,000	EUR	2,500,000.00	2,073,837.50	0.14%
MORGAN STANLEY FRN 21-290433	3,000,000	EUR	3,000,000.00	2,439,030.00	0.16%
MORGAN STANLEY FRN 22-070532	2,000,000	EUR	2,000,000.00	1,955,020.00	0.13%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G. 1,00 21-260542	2,000,000	EUR	1,987,100.00	1,582,350.00	0.10%
NASDAQ INC. 1,75 19-280329	4,000,000	EUR	4,142,155.00	3,719,500.00	0.25%
NATWEST GROUP FRN 21-260230	3,000,000	EUR	2,999,760.00	2,588,925.00	0.17%
NATWEST MARKETS 1,375 22-020327	4,000,000	EUR	3,991,560.00	3,767,300.00	0.25%
NATWEST MARKETS 2,00 22-270825	3,000,000	EUR	2,991,630.00	2,926,350.00	0.19%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NE PROPERTY B.V. 2,00 22-200130	4,000,000	EUR	3,948,520.00	3,223,740.00	0.21%
NE PROPERTY B.V. 3,375 20-140727	5,000,000	EUR	5,640,464.00	4,735,600.00	0.31%
NE PROPERTY COOP 1,75 17-231124	3,000,000	EUR	3,076,500.00	2,907,465.00	0.19%
NETFLIX INC. 3,625 19-150630	12,000,000	EUR	12,133,995.00	12,223,680.00	0.81%
NEW YORK 3,625 23-30	6,000,000	EUR	5,975,580.00	6,183,690.00	0.41%
NIBC BANK 0,25 21-090926	3,500,000	EUR	3,497,410.00	3,203,550.00	0.21%
NN BANK N.V. NETHERLDS 0,50 21-210928	3,500,000	EUR	3,493,035.00	3,092,547.50	0.20%
NN GROUP FRN 23-43	4,000,000	EUR	4,010,900.00	4,277,380.00	0.28%
NORDEA FRN 23-34	1,100,000	EUR	1,097,998.00	1,143,846.00	0.08%
NORTEGAS ENERGIA 0,905 21-220131	3,500,000	EUR	3,500,000.00	2,792,965.00	0.18%
NORTEGAS ENERGIA 2,065 17-280927	3,500,000	EUR	3,497,879.00	3,298,085.00	0.22%
ORANGE 3,875 23-35	3,500,000	EUR	3,496,710.00	3,731,927.50	0.25%
ORANGE FRN 23-PERP	2,000,000	EUR	2,105,000.00	2,097,760.00	0.14%
ORSTED A/S FRN 21-18023021	5,000,000	EUR	5,013,500.00	3,846,625.00	0.25%
P3 GROUP 0,875 22-260126	8,000,000	EUR	7,807,980.00	7,479,040.00	0.50%
PANDORA 4,50 23-28	2,500,000	EUR	2,486,550.00	2,598,337.50	0.17%
PRAEMIA 5,50 23-28	4,000,000	EUR	3,995,400.00	4,192,820.00	0.28%
PROLOGIS 3,625 22-070330	3,000,000	EUR	2,978,670.00	2,978,055.00	0.20%
PROLOGIS 3,875 23-30	7,000,000	EUR	6,954,990.00	7,134,400.00	0.47%
PROLOGIS 4,625 23-33	2,000,000	EUR	1,991,840.00	2,138,120.00	0.14%
PROLOGIS 4,625 23-35	2,000,000	EUR	1,980,380.00	2,087,960.00	0.14%
PROLOGIS EURO FINANCE 0,375 20-060228	1,750,000	EUR	1,745,607.50	1,563,922.50	0.10%
PROLOGIS INTERNATIONAL 0,75 21-230333	3,000,000	EUR	2,988,030.00	2,296,455.00	0.15%
PROLOGIS INTERNATIONAL 1,625 20-170632	2,000,000	EUR	1,992,660.00	1,680,210.00	0.11%
PROLOGIS INTERNATIONAL 3,125 22-010631	1,500,000	EUR	1,496,520.00	1,450,245.00	0.10%
PROSUS N.V. 1,539 20-030828	6,000,000	EUR	5,529,326.33	5,190,150.00	0.34%
PROSUS N.V. 2,031 20-030832	16,000,000	EUR	13,293,946.20	12,273,760.00	0.81%
PSA BANQ 3,875 23-26	2,000,000	EUR	1,995,780.00	2,014,770.00	0.13%
RED ELECT FRN 23-PER	5,000,000	EUR	4,985,550.00	5,102,450.00	0.34%
ROBERT B 4,00 23-35	3,200,000	EUR	3,199,392.00	3,398,784.00	0.23%
RTE RESEA 3,75 23-35	3,500,000	EUR	3,481,730.00	3,664,710.00	0.24%
RWE AG 4,125 23-35	3,600,000	EUR	3,592,296.00	3,748,068.00	0.25%
SAINT-GO 3,875 23-30	3,500,000	EUR	3,487,995.00	3,620,050.00	0.24%
SAINT-GOBAIN 1,375 17-140627	3,500,000	EUR	3,523,322.50	3,324,335.00	0.22%
SAMPO PLC FRN 20-030952	8,500,000	EUR	8,512,568.16	7,160,867.50	0.47%
SCHNEIDER 3,50 22-32	4,000,000	EUR	3,973,160.00	4,179,720.00	0.28%
SCHNEIDER 3,50 23-33	3,000,000	EUR	2,976,420.00	3,119,535.00	0.21%
SCHNEIDER ELECTRIC 1,00 20-090427	3,700,000	EUR	3,745,791.00	3,507,785.00	0.23%
SCHNEIDER ELECTRIC 1,375 18-210627	1,700,000	EUR	1,683,510.00	1,622,913.50	0.11%
SECURIT 4,375 23-29	3,000,000	EUR	2,998,110.00	3,107,220.00	0.21%
SERVICIOS 5,25 23-29	5,000,000	EUR	5,000,000.00	5,374,225.00	0.36%
SIAS 1,625 18-080228	4,000,000	EUR	4,137,000.00	3,762,840.00	0.25%
SIEMENS 3,375 23-31	6,000,000	EUR	5,979,900.00	6,196,200.00	0.41%
SIEMENS FINANCE 0,375 20-050626	2,000,000	EUR	1,998,940.00	1,888,930.00	0.13%
SIEMENS FINANCE 0,625 22-250227	3,000,000	EUR	2,984,580.00	2,809,815.00	0.19%
SMURFIT KAPPA ACQ 2,875 18-150126	3,000,000	EUR	3,327,000.00	2,958,180.00	0.20%
SMURFIT KAPPA TREAS 0,50 21-220929	2,500,000	EUR	2,496,275.00	2,143,075.00	0.14%
SMURFIT KAPPA TREAS 1,00 21-220933	4,000,000	EUR	3,994,600.00	3,206,820.00	0.21%
SNAM SPA 4,00 23-29	2,500,000	EUR	2,475,650.00	2,576,100.00	0.17%
SOCGEN 4,125 23-28	3,000,000	EUR	2,995,620.00	3,108,450.00	0.21%
SOC GEN 5,625 23-33.	1,500,000	EUR	1,492,155.00	1,603,035.00	0.11%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SOCGEN FRN 22-30	4,500,000	EUR	4,478,670.00	4,577,445.00	0.30%
SOCGEN FRN 23-31	5,000,000	EUR	4,968,150.00	5,236,850.00	0.35%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,125 16-090126	3,500,000	EUR	3,472,035.00	3,380,825.00	0.22%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,50 18-250130	2,000,000	EUR	1,980,540.00	1,845,220.00	0.12%
SOCIETE GENERALE 0,75 20-250127	2,500,000	EUR	2,499,650.00	2,301,887.50	0.15%
SOCIETE GENERALE 0,875 19-240929	2,200,000	EUR	2,200,000.00	1,885,532.00	0.12%
SOCIETE GENERALE 1,25 19-150224	3,000,000	EUR	2,982,000.00	2,990,535.00	0.20%
SOCIETE GENERALE FRN 20-241130	4,000,000	EUR	3,990,365.00	3,755,500.00	0.25%
SOCIETE GENERALE FRN 21-300631	3,000,000	EUR	2,981,850.00	2,760,390.00	0.18%
SODEXHO 0,75 20-270425	2,000,000	EUR	1,996,580.00	1,933,100.00	0.13%
SPAREBANK 3,75 23-27	3,000,000	EUR	2,986,380.00	3,055,140.00	0.20%
SSE PLC 4,00 23-31	3,000,000	EUR	2,998,980.00	3,139,980.00	0.21%
STATKRAFT 3,50 23-33	1,500,000	EUR	1,492,785.00	1,552,485.00	0.10%
STATNETT 3,50 23-33	3,500,000	EUR	3,495,345.00	3,649,852.50	0.24%
STATNETT SF 1,25 17-260430	3,000,000	EUR	2,602,017.00	2,724,255.00	0.18%
STEDIN HLDG 0,50 19-141129	7,000,000	EUR	6,996,470.00	6,040,230.00	0.40%
STELLANT 4,25 23-31	5,000,000	EUR	4,964,850.00	5,196,275.00	0.34%
STELLANT 4,375 23-30	4,000,000	EUR	4,007,475.00	4,231,320.00	0.28%
STELLANTIS 4,0 23-27	4,000,000	EUR	3,986,440.00	4,069,560.00	0.27%
STRATKRAFT A.S. 2,875 22-130929	2,000,000	EUR	1,980,700.00	2,006,860.00	0.13%
SUEZ 4,50 23-33	3,000,000	EUR	2,970,990.00	3,205,035.00	0.21%
SUEZ 5,00 22-32	8,000,000	EUR	8,187,450.00	8,860,440.00	0.59%
SUEZ S.A. 1,875 22-240527	2,400,000	EUR	2,390,496.00	2,297,796.00	0.15%
SWISS LIFE FINANCE 0,50 21-150931	2,300,000	EUR	2,288,178.00	1,870,486.50	0.12%
TAKEDA PHARMACEUTICAL 2,25 18-211126	3,000,000	EUR	3,060,393.00	2,936,910.00	0.19%
TAKEDA PHARMACEUTICAL 3,00 18-211130	2,000,000	EUR	2,153,040.00	1,982,820.00	0.13%
TELEFON 4,183 23-33	8,000,000	EUR	8,083,780.00	8,411,480.00	0.56%
TELEPERF 5,25 23-28	2,500,000	EUR	2,482,875.00	2,617,625.00	0.17%
TELEPERF 5,75 23-31	3,000,000	EUR	2,973,240.00	3,190,485.00	0.21%
TELIA 3,625 23-32	3,000,000	EUR	2,965,290.00	3,110,715.00	0.21%
TELSTRA 3,75 23-31	2,500,000	EUR	2,496,775.00	2,638,125.00	0.17%
TEOLLIS 4,75 23-30	5,500,000	EUR	5,493,235.00	5,765,760.00	0.38%
THERMO 3,65 22-34	2,500,000	EUR	2,490,925.00	2,607,175.00	0.17%
THERMO FISHER 0,00 21-181125	3,000,000	EUR	2,996,040.00	2,830,995.00	0.19%
THERMO FISHER 0,80 21-181030	3,200,000	EUR	3,193,920.00	2,780,224.00	0.18%
THERMO FISHER 2,375 20-150432	2,600,000	EUR	2,572,440.00	2,471,014.00	0.16%
THERMO FISHER SCIENTIFIC 1,40 17-230126	4,000,000	EUR	3,992,471.25	3,862,380.00	0.26%
TRITAX EUROBOX 0,95 21-020626	3,500,000	EUR	3,469,550.00	3,186,820.00	0.21%
UNIBAIL 1,00 19-27	1,500,000	EUR	1,337,250.00	1,401,982.50	0.09%
UNIBAIL 4,125 23-30	4,000,000	EUR	3,975,720.00	4,117,720.00	0.27%
UNIBAIL RODAMCO FRN 18-PERPETUAL	13,000,000	EUR	11,370,100.00	11,471,590.00	0.76%
UNICREDIT 4,60 23-30	4,500,000	EUR	4,494,915.00	4,700,227.50	0.31%
UNICREDIT FRN 22-180128	8,000,000	EUR	7,987,520.00	7,436,600.00	0.49%
UNICREDIT FRN 23-29	4,000,000	EUR	3,993,680.00	4,095,560.00	0.27%
UNICREDIT SpA 1,80 20-200130	3,500,000	EUR	3,614,832.60	3,148,582.50	0.21%
UNICREDIT SpA FRN 20-220727	3,000,000	EUR	2,995,650.00	2,901,060.00	0.19%
UNICREDIT SpA FRN 21-050729	3,500,000	EUR	3,498,355.00	3,115,700.00	0.21%
UPM-KYMMENE 0,125 20-191128	1,900,000	EUR	1,882,406.00	1,658,453.00	0.11%
VATTENFALL FRN 15-190377	2,500,000	EUR	2,355,540.00	2,374,125.00	0.16%
VERALTO 4,15 23-31	3,500,000	EUR	3,489,465.00	3,644,637.50	0.24%
VESTAS 4,125 23-26	4,200,000	EUR	4,184,208.00	4,273,836.00	0.28%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
VGP N.V. 1,50 21-080429	7,000,000	EUR	6,404,218.00	5,465,880.00	0.36%
VGP S.A. 1,625 22-170127	4,000,000	EUR	3,688,366.67	3,522,480.00	0.23%
VGP S.A. 2,25 22-170130	2,000,000	EUR	1,523,000.00	1,580,640.00	0.10%
VIA OUTLETS B.V. 1,75 21-151128	5,266,000	EUR	4,926,555.00	4,690,715.83	0.31%
VINCI S.A. 0,00 20-271128	2,700,000	EUR	2,712,771.00	2,374,137.00	0.16%
VINCI S.A. 1,625 19-180129	4,000,000	EUR	3,961,360.00	3,778,060.00	0.25%
VINCI S.A. 1,75 18-260930	1,700,000	EUR	1,693,268.00	1,583,252.50	0.10%
VODAFONE GROUP 0,90 19-241126	2,000,000	EUR	2,074,500.00	1,898,790.00	0.13%
VODAFONE GROUP 1,125 17-201125	2,000,000	EUR	1,983,340.00	1,926,940.00	0.13%
VODAFONE GROUP 1,625 19-241130	6,000,000	EUR	5,828,959.00	5,455,080.00	0.36%
VOLVO TREASURY 1,625 22-180925	2,000,000	EUR	1,993,760.00	1,944,630.00	0.13%
VOLVO TREASURY 2,00 22-190827	2,000,000	EUR	1,964,925.00	1,933,200.00	0.13%
VOLVO TREASURY 2,625 22-200226	3,000,000	EUR	2,990,490.00	2,965,830.00	0.20%
VOLVO TREASURY AB 0,00 21-180526	3,400,000	EUR	3,381,368.00	3,163,649.00	0.21%
VONOVIA 4,75 22-27	1,000,000	EUR	998,530.00	1,038,370.00	0.07%
VONOVIA FINANCE 0,625 20-090726	3,000,000	EUR	2,990,520.00	2,801,535.00	0.19%
VONOVIA SE 0,00 21-011225	1,500,000	EUR	1,495,860.00	1,399,732.50	0.09%
WABTEC TRANSPORT 1,25 21-031227	8,000,000	EUR	7,242,789.00	7,382,360.00	0.49%
WOLTERS KLUWER 0,25 21-300328	5,000,000	EUR	4,997,900.00	4,493,400.00	0.30%
WOLTERS KLUWER 3,00 22-230926	1,800,000	EUR	1,798,596.00	1,804,707.00	0.12%
WORDLINE S.A. 0,875 20-300627	3,000,000	EUR	3,112,095.00	2,715,225.00	0.18%
WORLIDLIN 4,125 23-28	4,000,000	EUR	3,994,320.00	3,971,220.00	0.26%
<b>Total EURO</b>			<b>1,503,809,551.93</b>	<b>1,453,176,873.88</b>	<b>96.22%</b>
<b>Total Bonds</b>			<b>1,503,809,551.93</b>	<b>1,453,176,873.88</b>	<b>96.22%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>1,503,809,551.93</b>	<b>1,453,176,873.88</b>	<b>96.22%</b>
<b>Total Portfolio</b>			<b>1,503,809,551.93</b>	<b>1,453,176,873.88</b>	<b>96.22%</b>

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
AUSTRALIA 4,50 13-33	12,800,000	AUD	7,851,261.60	8,248,326.65	0.87%
<b>Total AUSTRALIAN DOLLAR</b>			<b>7,851,261.60</b>	<b>8,248,326.65</b>	<b>0.87%</b>
BRAZIL 10,00 18-010129	45,000	BRL	8,290,485.94	8,363,016.80	0.88%
<b>Total BRAZILIAN REAL</b>			<b>8,290,485.94</b>	<b>8,363,016.80</b>	<b>0.88%</b>
CANADA 1,25 19-010630	10,000,000	CAD	5,817,142.47	6,131,882.47	0.64%
CANADA 3,25 23-28	830,000	CAD	547,591.59	571,709.08	0.06%
CANADA 3,50 22-28	6,500,000	CAD	4,330,803.75	4,508,543.87	0.47%
<b>Total CANADIAN DOLLAR</b>			<b>10,695,537.81</b>	<b>11,212,135.42</b>	<b>1.18%</b>
CZECH 1,50 20-240440	95,000,000	CZK	3,553,793.22	2,766,538.07	0.29%
CZECH 2,00 17-131033	150,000,000	CZK	5,167,322.84	5,227,565.46	0.55%
CZECH 2,50 13-250828	165,000,000	CZK	6,560,522.76	6,351,549.30	0.67%
<b>Total CZECH KORUNA</b>			<b>15,281,638.82</b>	<b>14,345,652.83</b>	<b>1.50%</b>
A1 TOWERS 5,25 23-28	2,000,000	EUR	1,989,540.00	2,119,300.00	0.22%
ACCIONA 5,125 23-31	2,000,000	EUR	1,993,940.00	2,114,090.00	0.22%
AMPRION 3,875 23-28	3,500,000	EUR	3,493,140.00	3,612,700.00	0.38%
ANGLO AM 4,50 23-28	1,800,000	EUR	1,789,308.00	1,872,675.00	0.20%
ANGLO AMERICAN CAPITAL 4,75 22-210932	3,000,000	EUR	2,998,590.00	3,162,090.00	0.33%
ASR NED 3,625 23-28	1,500,000	EUR	1,494,015.00	1,520,940.00	0.16%
ATT INC 3,95 23-31	2,000,000	EUR	1,997,660.00	2,078,620.00	0.22%
BANK OF AMERICA 1,776 17-040527	3,500,000	EUR	3,459,547.78	3,363,552.50	0.35%
BANK OF AMERICA FRN 22-271026	3,000,000	EUR	2,988,266.67	2,913,570.00	0.31%
BCO BPM 4,625 23-27	3,000,000	EUR	2,994,540.00	3,096,240.00	0.32%
BK OF IREL FRN 23-29	1,800,000	EUR	1,793,952.00	1,872,639.00	0.20%
BNP FRN 23-32	3,500,000	EUR	3,497,270.00	3,717,455.00	0.39%
BNP PARIBAS S.A. 2,75 22-250728	4,000,000	EUR	3,989,760.00	3,898,220.00	0.41%
BNP PARIBAS S.A. FRN 22-310332	2,500,000	EUR	2,498,250.00	2,369,075.00	0.25%
BOUYGUES 3,875 23-31	2,000,000	EUR	1,996,820.00	2,087,760.00	0.22%
BQ POSTALE 4,0 23-28	3,500,000	EUR	3,496,885.00	3,605,052.50	0.38%
BULGARIA 4,125 22-230929	2,000,000	EUR	1,973,800.00	2,061,260.00	0.22%
BULGARIA 4,375 23-31	2,500,000	EUR	2,454,375.00	2,632,700.00	0.28%
CAIXABK 4,375 23-33	1,800,000	EUR	1,784,034.00	1,894,833.00	0.20%
CARMILA 5,50 23-28	5,000,000	EUR	4,973,400.00	5,189,775.00	0.54%
CARREF 4,375 23-31	2,700,000	EUR	2,686,797.00	2,866,765.50	0.30%
CARRIER 4,125 23-28	1,500,000	EUR	1,495,305.00	1,546,552.50	0.16%
CHILE 4,125 23-34	16,000,000	EUR	15,873,920.00	16,377,280.00	1.72%
CMBK FRN 23-29	2,000,000	EUR	1,994,560.00	2,103,630.00	0.22%
COVIVO 4,625 23-32	2,000,000	EUR	1,993,220.00	2,078,050.00	0.22%
CRED AGR FRN 23-29	4,000,000	EUR	3,977,320.00	4,132,160.00	0.43%
CRED AGR I FRN 23-33	1,500,000	EUR	1,493,610.00	1,576,980.00	0.17%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CREDIT A 4,375 23-33	2,000,000	EUR	1,991,420.00	2,103,320.00	0.22%
CREDIT SUISSE GROUP FRN 20-020426	2,000,000	EUR	1,929,400.00	1,982,250.00	0.21%
CROATIA 4,00 23-35	3,000,000	EUR	2,986,800.00	3,205,575.00	0.34%
DAIMLER 3,875 23-29	800,000	EUR	795,512.00	827,124.00	0.09%
DE VOLKSBANK N.V. FRN 22-040527	2,700,000	EUR	2,695,518.00	2,608,875.00	0.27%
EDENRED 3,625 23-31	1,500,000	EUR	1,488,765.00	1,529,265.00	0.16%
EDF S.A. FRN 18-PERPETUAL	2,000,000	EUR	2,127,500.00	1,988,300.00	0.21%
EDP-ENERGIAS DE PORT FRN 21-020881	6,000,000	EUR	5,977,020.00	5,598,570.00	0.59%
EDPPL 3,875 23-28	900,000	EUR	897,588.00	926,095.50	0.10%
ENBW INT 3,85 23-30	4,000,000	EUR	3,993,040.00	4,129,440.00	0.43%
ENEL FIN 4,00 23-31	2,300,000	EUR	2,274,171.00	2,382,570.00	0.25%
ENGIE 3,875 23-33	3,000,000	EUR	2,976,120.00	3,104,790.00	0.33%
ENGIE SA 3,875 23-31	5,000,000	EUR	4,966,450.00	5,175,500.00	0.54%
ESTONIA 4,00 22-32	3,500,000	EUR	3,509,240.00	3,772,982.50	0.40%
EUROFINS 4,75 23-30	1,800,000	EUR	1,796,112.00	1,899,549.00	0.20%
EUROP UN 3,375 22-42	2,600,000	EUR	2,642,588.00	2,711,527.00	0.28%
FERROV 4,125 23-29	3,500,000	EUR	3,480,890.00	3,603,425.00	0.38%
FORTUM 4,00 23-28	5,300,000	EUR	5,283,305.00	5,440,397.00	0.57%
FORTUM 4,50 23-33	6,200,000	EUR	6,186,298.00	6,587,934.00	0.69%
GBL 4,00 23-33	4,000,000	EUR	3,986,400.00	4,210,240.00	0.44%
GIVAUDAN 4,125 23-33	800,000	EUR	798,200.00	853,040.00	0.09%
H-M FIN 4,875 23-31	1,500,000	EUR	1,493,010.00	1,605,097.50	0.17%
HSBC HLDG FRN 22-150627	5,100,000	EUR	4,790,430.00	5,040,585.00	0.53%
IHG FIN 4,375 23-29	1,500,000	EUR	1,498,530.00	1,555,575.00	0.16%
ILIAD SA 5,375 23-29	1,500,000	EUR	1,499,595.00	1,542,150.00	0.16%
INDONESIA 1,10 21-120333	16,000,000	EUR	15,862,200.00	12,698,080.00	1.33%
ING GRP FRN 23-29	3,600,000	EUR	3,587,688.00	3,714,552.00	0.39%
ING VERZEKERING FRN 14-080444	1,000,000	EUR	990,700.00	1,001,570.00	0.11%
INTERNATIONAL DEVELOPMENT ASS 2,50 22-150138	200,000	EUR	198,782.00	191,546.00	0.02%
ITALGAS 4,125 23-32	2,500,000	EUR	2,468,650.00	2,589,625.00	0.27%
ITALY BTP 0,45 21-150229	26,360,000	EUR	24,618,052.12	23,188,892.00	2.43%
ITALY BTP 0,60 21-010831	27,000,000	EUR	25,889,454.00	22,089,780.00	2.32%
JP MORGAN CHASE & CO FRN 19-110327	2,600,000	EUR	2,337,400.00	2,472,119.00	0.26%
KBC GROUP FRN 22-27	1,000,000	EUR	997,660.00	1,024,570.00	0.11%
KBC GROUP FRN 23-29	2,700,000	EUR	2,686,203.00	2,775,829.50	0.29%
KBC GROUP S.A. FRN 19-PERPETUAL	1,000,000	EUR	982,500.00	1,000,705.00	0.10%
KPN 3,875 23-31	2,000,000	EUR	1,981,960.00	2,077,320.00	0.22%
LA POSTE 3,75 23-30	2,000,000	EUR	1,986,000.00	2,073,010.00	0.22%
LEASYS 4,50 23-26	4,200,000	EUR	4,198,026.00	4,276,986.00	0.45%
LITHUANI 3,875 23-33	1,500,000	EUR	1,490,490.00	1,573,950.00	0.17%
LOXAM 6,375 23-29	2,000,000	EUR	2,000,000.00	2,075,590.00	0.22%
MCDO 3,875 23-31	4,000,000	EUR	3,993,080.00	4,160,960.00	0.44%
MEDIOBANCA FRN 23-28	3,000,000	EUR	2,987,730.00	3,103,995.00	0.33%
MET LIFE 3,75 23-31	2,500,000	EUR	2,492,025.00	2,571,362.50	0.27%
MET LIFE 4,00 23-28	7,000,000	EUR	6,996,570.00	7,230,685.00	0.76%
MEXICAN 1,45 21-251033	18,000,000	EUR	13,320,000.00	14,087,250.00	1.48%
MEXICO 2,375 22-110230	1,500,000	EUR	1,476,953.81	1,384,800.00	0.15%
MOBICO 4,875 23-31	3,500,000	EUR	3,469,025.00	3,556,420.00	0.37%
MORGAN ST FRN 22-28	7,500,000	EUR	7,500,000.00	7,857,112.50	0.82%
NATWEST GROUP FRN 22-060928	3,000,000	EUR	3,000,000.00	3,059,070.00	0.32%
NBN CO 4,125 23-29	2,500,000	EUR	2,489,075.00	2,618,850.00	0.27%

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NESTE 3,875 23-31	1,300,000	EUR	1,286,935.00	1,350,752.00	0.14%
NEW YORK 3,625 23-30	3,000,000	EUR	2,987,790.00	3,091,845.00	0.32%
NN GROUP N.V. FRN 14-PERPETUAL	2,000,000	EUR	2,262,500.00	1,997,780.00	0.21%
ORIX 4,477 23-28	2,540,000	EUR	2,540,000.00	2,676,474.20	0.28%
PANDORA 4,50 23-28	2,000,000	EUR	1,989,240.00	2,078,670.00	0.22%
PRAEMIA 5,50 23-28	2,000,000	EUR	1,997,700.00	2,096,410.00	0.22%
PROXIMUS 4,125 23-33	1,600,000	EUR	1,592,416.00	1,708,896.00	0.18%
RABOBANK FRN 22-28	2,500,000	EUR	2,493,700.00	2,591,175.00	0.27%
RBC 4,125 23-28	3,500,000	EUR	3,486,525.00	3,614,922.50	0.38%
REALTY 4,875 23-30	5,000,000	EUR	4,971,050.00	5,301,150.00	0.56%
REALTY 5,125 23-34	3,000,000	EUR	2,985,180.00	3,321,120.00	0.35%
ROBERT B 3,625 23-30	500,000	EUR	497,090.00	514,022.50	0.05%
ROMANIA 2,00 20-280132	3,500,000	EUR	3,608,990.00	2,713,392.50	0.28%
ROMANIA 3,624 20-260530	4,750,000	EUR	4,544,515.66	4,374,678.75	0.46%
ROMANIA 6,625 22-270929	22,500,000	EUR	22,998,440.00	24,077,812.50	2.53%
SECURIT 4,375 23-29	2,000,000	EUR	1,998,740.00	2,071,480.00	0.22%
SERVICIOS 5,25 23-29	2,500,000	EUR	2,500,000.00	2,687,112.50	0.28%
SIKA CAP 3,75 23-30	4,100,000	EUR	4,077,491.00	4,226,198.00	0.44%
SLOVAKIA 3,75 23-35	4,500,000	EUR	4,478,625.00	4,637,722.50	0.49%
SLOVAKIA 4,00 22-32	2,500,000	EUR	2,483,050.00	2,666,512.50	0.28%
SNAM SPA 4,00 23-29	2,200,000	EUR	2,178,572.00	2,266,968.00	0.24%
SOCGEN FRN 23-31	3,500,000	EUR	3,477,705.00	3,665,795.00	0.38%
SPAIN 3,15 23-33	1,214,000	EUR	1,211,122.82	1,234,486.25	0.13%
SPAIN KINGDOM 1,20 20-311040	46,800,000	EUR	46,084,482.38	33,602,166.00	3.52%
SPAIN KINGDOM 2,90 16-311046	10,000,000	EUR	10,482,400.98	9,050,350.00	0.95%
SSE PLC 4,00 23-31	1,750,000	EUR	1,749,405.00	1,831,655.00	0.19%
STATNETT 3,50 23-33	1,900,000	EUR	1,897,473.00	1,981,348.50	0.21%
STELLANT 4,25 23-31	2,500,000	EUR	2,482,425.00	2,598,137.50	0.27%
STELLANT 4,375 23-30	2,500,000	EUR	2,491,875.00	2,644,575.00	0.28%
SUEZ 4,50 23-33	1,200,000	EUR	1,188,396.00	1,282,014.00	0.13%
SUEZ FRN 19-PERPETUAL	2,000,000	EUR	2,017,000.00	1,852,110.00	0.19%
SUMITOMO 3,602 23-26	5,000,000	EUR	5,000,000.00	5,035,250.00	0.53%
SWISS LIFE FINANCE 3,25 22-310829	4,750,000	EUR	4,713,805.00	4,767,432.50	0.50%
TELE2 AB 3,75 23-29	1,300,000	EUR	1,297,127.00	1,334,983.00	0.14%
TELEFON 4,183 23-33	3,500,000	EUR	3,500,000.00	3,680,022.50	0.39%
TELEFONICA EUROPE FRN 18-PERPETUAL	7,000,000	EUR	7,097,457.76	6,793,535.00	0.71%
TELEPERF 5,25 23-28	2,500,000	EUR	2,482,875.00	2,617,625.00	0.27%
TELEPERF 5,75 23-31	2,000,000	EUR	1,982,160.00	2,126,990.00	0.22%
TEMASEK FINANCIAL 1,50 16-010328	3,000,000	EUR	3,005,700.00	2,829,120.00	0.30%
TEOLLIS 4,75 23-30	1,500,000	EUR	1,498,155.00	1,572,480.00	0.16%
TERNA 3,875 23-33	4,000,000	EUR	3,964,280.00	4,130,500.00	0.43%
TLG FINANCE SARL FRN 19-PERPETUAL	2,000,000	EUR	2,083,800.00	843,830.00	0.09%
TOTAL ENERGIES FRN 22-PERPETUAL	5,000,000	EUR	5,000,000.00	4,620,775.00	0.48%
TOTAL ENERGIES SE FRN 15-PERPETUAL	3,500,000	EUR	3,668,600.00	3,426,027.50	0.36%
TOTAL ENERGIES SE FRN 19-PERPETUAL	2,800,000	EUR	2,742,750.00	2,778,258.00	0.29%
TOYOTA 3,85 23-30	6,000,000	EUR	5,992,380.00	6,244,530.00	0.65%
TOYOTA 4,05 23-29	2,500,000	EUR	2,495,450.00	2,626,175.00	0.28%
TRATON 4,00 23-25	2,300,000	EUR	2,293,330.00	2,311,994.50	0.24%
TRATON 4,25 23-28	8,000,000	EUR	7,995,040.00	8,234,320.00	0.86%
UBS GROUP A.G. 2,75 22-150627	7,500,000	EUR	7,496,100.00	7,355,362.50	0.77%
UNIBAIL 4,125 23-30	2,500,000	EUR	2,484,825.00	2,573,575.00	0.27%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
UNIPOLSAI SpA FRN 14-PERPETUAL	500,000	EUR	484,340.00	501,057.50	0.05%
VERALTO 4,15 23-31	1,000,000	EUR	996,990.00	1,041,325.00	0.11%
VODAFONE GROUP FRN 20-270880	4,000,000	EUR	4,000,000.00	3,805,040.00	0.40%
WORLDLIN 4,125 23-28	3,300,000	EUR	3,295,314.00	3,276,256.50	0.34%
ZUERCHER FRN 23-29	4,500,000	EUR	4,500,000.00	4,623,075.00	0.48%
<b>Total EURO</b>			<b>536,347,264.98</b>	<b>523,660,042.20</b>	<b>54.92%</b>
ENEL FINANCE INTERNATIONAL 1,00 20-201027	2,200,000	GBP	2,432,277.34	2,241,674.45	0.24%
ENEL FINANCE INTERNATIONAL 5,75 09-140940	2,750,000	GBP	2,986,425.56	3,327,117.59	0.35%
UK GILT 0,50 09-50	1,000,000	GBP	1,873,985.12	1,828,670.54	0.19%
UK TREA 4,25 10-40	1,700,000	GBP	2,055,488.11	2,015,899.26	0.21%
UK TREAS 3,75 22-38	8,500,000	GBP	9,194,171.17	9,632,744.79	1.01%
UK TREAS 4,50 23-28	7,500,000	GBP	8,684,601.28	9,024,190.76	0.95%
<b>Total BRITISH POUND</b>			<b>27,226,948.58</b>	<b>28,070,297.39</b>	<b>2.94%</b>
INDONES 6,50 20-31	92,000,000,000	IDR	5,596,748.73	5,403,337.18	0.57%
INDONESIA 7,00 22-33	20,000,000,000	IDR	1,299,754.88	1,219,487.22	0.13%
<b>Total INDONESIAN RUPIAH</b>			<b>6,896,503.61</b>	<b>6,622,824.40</b>	<b>0.69%</b>
MEXICAN 7,75 11-290531	400,000	MXN	1,885,156.26	2,000,812.54	0.21%
MEXICAN 8,50 23-29	4,387,000	MXN	22,331,668.01	22,905,774.46	2.40%
MEXICAN BONOS 7,50 07-030627	126,000	MXN	629,947.60	638,907.77	0.07%
MEXICO 7,75 11-131142	700,000	MXN	3,153,836.68	3,295,239.14	0.35%
MEXICO BONOS 8,50 08-310529	1,150,000	MXN	5,334,950.86	6,032,847.86	0.63%
<b>Total NEW MEXICAN PESO</b>			<b>33,335,559.41</b>	<b>34,873,581.77</b>	<b>3.66%</b>
NEW ZEAL 3,50 15-33	1,000,000	NZD	500,001.67	537,487.82	0.06%
NEW ZEALAND 1,50 19-150531	32,000,000	NZD	14,434,571.55	15,169,324.24	1.59%
NEW ZEALAND 3,00 18-200429	23,000,000	NZD	15,398,017.69	12,472,757.50	1.31%
<b>Total NEW ZEALAND DOLLAR</b>			<b>30,332,590.91</b>	<b>28,179,569.56</b>	<b>2.96%</b>
POLAND 1,75 21-250432	12,400,000	PLN	1,941,144.10	2,220,096.00	0.23%
POLAND 6,00 22-33	30,000,000	PLN	6,359,524.87	7,325,870.51	0.77%
POLAND GOVT 2,75 13-250428	15,000,000	PLN	2,810,909.29	3,168,345.32	0.33%
<b>Total POLISH ZLOTY</b>			<b>11,111,578.26</b>	<b>12,714,311.83</b>	<b>1.33%</b>
ROMANIA 3,25 20-26	2,500,000	RON	453,102.20	470,818.51	0.05%
ROMANIA 3,50 21-25	5,000,000	RON	930,012.69	961,094.70	0.10%
ROMANIA 4,85 18-26	15,000,000	RON	2,863,506.99	2,939,305.31	0.31%
<b>Total ROMANIAN LEU</b>			<b>4,246,621.88</b>	<b>4,371,218.52</b>	<b>0.46%</b>
AMZON 4,55 22-27	1,500,000	USD	1,447,525.71	1,378,189.92	0.14%
APPLE 4,00 23-28	3,500,000	USD	3,171,640.64	3,162,404.39	0.33%
APPLE INC. 1,65 21-080231	16,500,000	USD	13,229,182.28	12,605,886.48	1.32%
AT&T INC. 4,30 18-150230	4,026,000	USD	3,423,042.07	3,568,676.43	0.37%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ATT INC 5,40 23-34	1,000,000	USD	929,116.76	934,336.67	0.10%
BAC FRN 23-27	7,000,000	USD	6,480,581.41	6,327,945.50	0.66%
BANCO SANTANDER S.A. 5,147 22-180825	2,000,000	USD	1,933,207.67	1,801,204.00	0.19%
BANK OF AMERICA FRN 17-240428	3,000,000	USD	2,396,534.59	2,597,125.79	0.27%
BANK OF IRELAND FRN 22-160926	5,000,000	USD	4,935,346.96	4,579,278.50	0.48%
BARCLAYS FRN 23-PERP	300,000	USD	276,103.26	283,191.97	0.03%
BFCM 4,935 23-26	1,000,000	USD	926,827.01	901,896.53	0.09%
BNP PARIBAS S.A. FRN 20-090626	5,000,000	USD	4,379,687.19	4,321,889.29	0.45%
BNPP FRN 23-34	7,000,000	USD	6,374,647.12	6,636,550.03	0.70%
CASSA DEP 5,75 23-26	2,800,000	USD	2,538,195.36	2,534,080.48	0.27%
CHILE 3,50 19-250120	2,000,000	USD	1,688,586.48	1,380,066.08	0.14%
CK HUTCH 4,75 23-28	500,000	USD	455,179.02	453,503.38	0.05%
CLOVERIE PLC SWISS REI FRN14-110944	1,000,000	USD	932,561.34	895,383.16	0.09%
COLOMBIE 8,00 22-33	900,000	USD	858,235.15	891,551.17	0.09%
COMSAT CORP. 3,75 20-010440	3,000,000	USD	2,721,886.79	2,342,547.41	0.25%
EDF FRN 23-PERP	2,200,000	USD	2,042,616.41	2,220,045.27	0.23%
GEN MOT 5,80 23-28	1,500,000	USD	1,375,605.40	1,396,609.78	0.15%
HK MORTG 4,875 23-28	7,000,000	USD	6,518,494.65	6,477,463.45	0.68%
HSBC HLDG PLC FRN 22-110828	8,500,000	USD	8,323,948.49	7,700,746.84	0.81%
HYUNDAI 5,68 23-28	500,000	USD	455,048.13	461,202.64	0.05%
INDONESIA 6,625 07-170237	2,060,000	USD	2,329,270.98	2,190,650.98	0.23%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,875 20-140530	15,800,000	USD	13,839,624.64	11,784,312.68	1.24%
INTESA 6,625 23-33	1,000,000	USD	929,844.15	929,507.08	0.10%
JPMORGAN FRN 23-29	4,000,000	USD	3,561,095.04	3,678,323.45	0.39%
KBC GRP FRN 23-29	5,000,000	USD	4,649,648.95	4,613,225.90	0.48%
LGENERGYS 5,75 23-28	1,000,000	USD	935,918.69	931,960.35	0.10%
LLOYDS BANK PLC FRN 22-110826	2,000,000	USD	1,958,576.12	1,788,539.35	0.19%
MEXICAN STATES 4,875 22-190533	6,000,000	USD	5,762,055.29	5,246,693.52	0.55%
MICROSOFT CORP. 3,50 15-120235	10,000,000	USD	10,158,376.06	8,588,059.57	0.90%
MITSUBISHI FRN 22-130928	2,000,000	USD	2,019,284.16	1,835,875.62	0.19%
MITSUBISHI FRN 23-26	2,000,000	USD	1,873,360.81	1,818,367.81	0.19%
MONTREAL 4,689 23-28	4,000,000	USD	3,649,801.54	3,649,463.63	0.38%
MORGAN STN FRN 23-29	500,000	USD	462,889.42	455,033.27	0.05%
NASDAQ 5,35 23-28	500,000	USD	455,317.31	466,072.97	0.05%
PFIZER 4,45 23-28	2,000,000	USD	1,838,310.40	1,808,609.06	0.19%
PFIZER 4,65 23-30	500,000	USD	459,315.33	455,275.42	0.05%
RBC 6,00 22-27	1,000,000	USD	1,013,887.33	950,061.11	0.10%
SANTANDER FRN 23-29	400,000	USD	374,566.90	374,831.85	0.04%
SLOVENIA 5,00 23-33	5,000,000	USD	4,635,833.30	4,613,746.44	0.48%
SOC GEN FRN 23-PERP	1,000,000	USD	935,891.44	969,230.07	0.10%
SOCIETE GENERALE FRN 22-210126	3,000,000	USD	2,676,183.24	2,609,414.75	0.27%
T-MOBILE 4,80 23-28	2,000,000	USD	1,812,039.22	1,825,582.76	0.19%
T-MOBILE 5,75 23-34	1,000,000	USD	929,229.48	960,788.48	0.10%
TOYOTA 4,625 23-28	2,000,000	USD	1,860,708.47	1,834,291.40	0.19%
UBS GROUP A.G. 4,703 22-050827	4,000,000	USD	3,893,701.94	3,568,967.54	0.37%
UBS GROUP FRN 23-27	2,000,000	USD	1,873,448.55	1,868,582.81	0.20%
US TREAS 0,625 22-32	13,400,000	USD	12,226,742.00	11,751,970.26	1.23%
US TREAS 3,00 15-45	9,200,000	USD	7,255,383.95	6,888,522.43	0.72%
US TREAS 3,50 23-33	9,700,000	USD	8,827,027.08	8,520,374.10	0.89%
US TREAS 3,875 22-29	8,000,000	USD	7,072,926.19	7,233,343.12	0.76%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
US TREAS 3,875 99-29	3,000,000	USD	5,734,044.89	5,611,079.57	0.59%
US TREAS 4,00 23-28	5,000,000	USD	4,495,192.28	4,548,598.56	0.48%
US TREASURY 0,50 21-280226	15,000,000	USD	12,462,671.41	12,553,113.61	1.32%
US TREASURY 0,625 20-150530	52,500,000	USD	38,579,000.01	38,858,373.67	4.08%
US TREASURY 1,625 16-150526	6,500,000	USD	5,839,557.01	5,554,838.51	0.58%
US TREASURY 2,25 15-151125	2,400,000	USD	2,195,715.81	2,093,196.94	0.22%
US TREASURY 2,75 22-150832	1,600,000	USD	1,295,574.38	1,327,343.50	0.14%
US TREASURY -INFLATION LINKED- 0,125 20-150130	4,000,000	USD	3,932,978.52	3,929,147.94	0.41%
US TREASURY -INFLATION LINKED- 0,875 17-150247	1,000,000	USD	994,138.21	912,945.61	0.10%
VERIZON COMMUNICATIONS INC.3,15 20-220330	650,000	USD	535,212.96	538,341.10	0.06%
VERIZON COMMUNICATIONS INC. 4,016 19-031229	5,000,000	USD	4,739,433.72	4,378,468.29	0.46%
<b>Total U.S. DOLLAR</b>			<b>268,887,577.07</b>	<b>260,366,900.24</b>	<b>27.31%</b>
<b>Total Bonds</b>			<b>960,503,568.87</b>	<b>941,027,877.61</b>	<b>98.69%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>960,503,568.87</b>	<b>941,027,877.61</b>	<b>98.69%</b>
<b>Total Portfolio</b>			<b>960,503,568.87</b>	<b>941,027,877.61</b>	<b>98.69%</b>

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS HIGHER YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
BRAZIL 10,00 16-010127	18,000	BRL	2,897,928.46	3,374,766.44	3.98%
<b>Total BRAZILIAN REAL</b>			<b>2,897,928.46</b>	<b>3,374,766.44</b>	<b>3.98%</b>
ABANCA FRN 23-PERP	400,000	EUR	400,000.00	440,312.00	0.52%
ACCOR 0,70 20-071227	5,591	EUR	269,038.92	268,485.41	0.32%
ACCOR FRN 19-PERPETUAL	1,000,000	EUR	952,800.00	977,450.00	1.15%
AGEAS / FORTIS BANK SA/NV FLOATING RATE PERPETUAL (CONV.)	2,000,000	EUR	1,721,375.00	1,720,000.00	2.03%
AKELIUS RESIDENTIAL FRN 20-170581	685,000	EUR	685,000.00	576,701.50	0.68%
AVANTOR FUNDING 3,875 20-150728	500,000	EUR	500,000.00	490,955.00	0.58%
AVIS 7,25 23-30	1,000,000	EUR	1,000,000.00	1,072,530.00	1.26%
BANCO BILBAO VIZCAYA FRN 19-PERPETUAL	1,000,000	EUR	971,146.00	998,445.00	1.18%
BANCO CREDITO SOCIAL FRN 21-271131	1,000,000	EUR	840,000.00	927,895.00	1.09%
BANCO SABADELL FRN 21-PERPETUAL	1,000,000	EUR	1,000,000.00	863,455.00	1.02%
BELFIUS BANK FRN 18-PERPETUAL	600,000	EUR	451,800.00	516,675.00	0.61%
BK IRELAND FRN 21-31	1,000,000	EUR	853,500.00	933,720.00	1.10%
BLITZ -F- 6,00 18-300726	1,000,000	EUR	871,743.02	879,910.02	1.04%
BRUNELLO BIDCO FRN 21-150228	800,000	EUR	800,000.00	797,192.00	0.94%
CAIXABANK S.A. FRN 18-PERPETUAL	1,000,000	EUR	917,000.00	917,725.00	1.10%
CELLNEX FINANCE 2,00 21-150233	1,000,000	EUR	792,400.00	854,895.00	1.01%
CELLNEX FINANCE CO 2,00 21-150932	500,000	EUR	396,330.00	428,495.00	0.51%
CHEPLAPHA 7,50 23-30	1,000,000	EUR	1,000,000.00	1,067,605.00	1.26%
CHEPLAPHARMACEUTICAL 3,50 20-110227	1,000,000	EUR	1,012,500.00	970,460.00	1.14%
CHROME BIDCO 3,50 21-310528	1,000,000	EUR	867,000.00	840,170.00	0.99%
COMMERZBK FRN 21-31	1,000,000	EUR	827,000.00	896,090.00	1.06%
CONSTELLIUM 4,25 17-150226	1,000,000	EUR	1,004,250.00	997,030.00	1.18%
FAURECIA 2,375 19-150627	1,000,000	EUR	1,000,000.00	947,760.00	1.12%
GOLDSTORY SAS 5,375 21-010326	1,000,000	EUR	1,016,200.00	999,320.00	1.18%
GRUENENTHAL GMBH 3,625 21-151126	1,300,000	EUR	1,345,500.00	1,286,480.00	1.52%
HT TROP 9,375 23-28	1,000,000	EUR	1,000,000.00	1,018,035.00	1.20%
ICCREA BCA FRN 23-28	1,500,000	EUR	1,500,000.00	1,624,455.00	1.91%
ILIAD S.A. 1,875 18-250425	500,000	EUR	477,300.00	487,245.00	0.57%
ILIAD SA 5,625 23-30	500,000	EUR	496,480.00	519,012.50	0.61%
INEOS FINANCE PLC 3,375 20-310326	1,000,000	EUR	1,000,000.00	984,360.00	1.16%
INTDGP 10,00 23-28	500,000	EUR	500,000.00	520,505.00	0.61%
INTESA SAN PAOLO SpA FRN 17-PERPETUAL	1,000,000	EUR	1,200,500.00	1,027,705.00	1.21%
IQVIA INC. 2,25 19-150128	1,300,000	EUR	1,319,831.50	1,224,008.50	1.44%
KAPLA HLDG SAS 3,375 19-151226	1,000,000	EUR	996,250.00	969,930.00	1.14%
KIRK 8,25 21-26	500,000	EUR	481,875.00	487,477.50	0.57%
LOXAM 6,375 23-29	1,000,000	EUR	1,000,000.00	1,037,795.00	1.22%
LOXAM SAS 5,75 19-150727	1,500,000	EUR	1,446,120.00	1,480,747.50	1.75%
MOBILUX FINANCE 4,25 21-150728	500,000	EUR	437,500.00	454,782.50	0.54%
NEXANS 5,50 23-28	500,000	EUR	501,944.50	532,292.50	0.63%
NEXI SpA CV 1,75 20-240427	1,000,000	EUR	870,500.00	931,550.00	1.10%
NORTH MAC 6,96 23-27	1,000,000	EUR	990,230.00	1,047,815.00	1.24%
PAPREC 7,25 23-29	1,000,000	EUR	1,027,500.00	1,075,745.00	1.27%
PAPREC HLDG 3,50 21-010728	1,500,000	EUR	1,500,000.00	1,449,615.00	1.71%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS HIGHER YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PARTS EUROPE 6,50 20-160725	1,000,000	EUR	999,500.00	1,003,160.00	1.18%
PARTS EUROPE FRN 21-200727	700,000	EUR	700,000.00	706,100.50	0.83%
PERMANENT FRN 23-29	1,000,000	EUR	998,100.00	1,072,815.00	1.26%
ROMANIA 2,625 20-021240	500,000	EUR	292,245.00	337,387.50	0.40%
SARENS FINANCE CO N.V. 5,75 20-240227	920,000	EUR	834,600.00	853,819.80	1.01%
SERBIA 1,00 21-230928	1,000,000	EUR	761,250.00	846,615.00	1.00%
SOFTBK GROUP 2,125 21-060724	1,000,000	EUR	943,750.00	984,190.00	1.16%
TELECOM ITALIA SpA 7,75 03-240133	1,000,000	EUR	1,094,925.66	1,170,265.00	1.38%
TELENET FINANCE LUX NOTE 3,50 17-010328	1,900,000	EUR	1,893,868.12	1,815,972.50	2.14%
TENNET HLDG FRN 20-PERPETUAL	1,000,000	EUR	946,000.00	972,430.00	1.15%
TEREOS FINANCE 4,75 22-300427	1,000,000	EUR	1,000,000.00	1,008,635.00	1.19%
TEREOS FINANCE 7,50 20-301025	100,000	EUR	97,962.00	102,256.50	0.12%
UNICREDIT FRN 21-PERPETUAL	500,000	EUR	500,000.00	445,862.50	0.53%
UPC HLDG B.V. 3,875 17-150629	1,000,000	EUR	1,037,000.00	929,585.00	1.10%
VEOLIA ENVIRONNEMENT FRN 21-PERPETUAL	1,000,000	EUR	1,000,000.00	897,165.00	1.06%
VERISURE MID-HLDG 5,25 21-150229	1,000,000	EUR	855,000.00	959,330.00	1.13%
VIRGIN MEDIA 3,75 20-150730	500,000	EUR	500,000.00	459,670.00	0.54%
VMED O2 UK FINANCING 3,25 20-310131	1,000,000	EUR	1,000,000.00	922,340.00	1.09%
VOLVO CAR AB 2,50 20-071027	1,000,000	EUR	1,008,650.00	949,585.00	1.12%
VZ VENDOR FINANCE 2,875 20-150129	1,500,000	EUR	1,500,000.00	1,320,397.50	1.56%
ZALANDO SE 0,625 20-060827	500,000	EUR	391,700.00	426,912.50	0.50%
<b>Total EURO</b>			<b>56,595,164.72</b>	<b>56,741,326.23</b>	<b>66.88%</b>
INDONESIA 7,00 22-33	30,000,000,000	IDR	1,886,306.14	1,829,230.83	2.16%
INDONESIA 8,25 15-150536	24,000,000,000	IDR	1,564,867.41	1,592,921.44	1.88%
<b>Total INDONESIAN RUPIAH</b>			<b>3,451,173.55</b>	<b>3,422,152.27</b>	<b>4.03%</b>
MEXICO BONOS 8,00 17-071147	700,000	MXN	3,047,642.31	3,353,744.91	3.95%
<b>Total NEW MEXICAN PESO</b>			<b>3,047,642.31</b>	<b>3,353,744.91</b>	<b>3.95%</b>
ARAMARK SERVICES 5,00 18-010228	1,000,000	USD	818,703.01	876,286.61	1.03%
AXALTA 3,375 20-29	1,000,000	USD	807,497.03	816,222.33	0.96%
COSAN OVERSEAS 8,25 10-PERPETUAL	2,000,000	USD	1,443,943.17	1,808,382.74	2.13%
CREDIT AGRICOLE FRN 14-PERPETUAL	1,000,000	USD	936,658.70	906,065.27	1.07%
DARLING INGREDIENTS 5,25 19-150427	1,000,000	USD	902,958.54	893,857.78	1.05%
ENERGO 11,00 23-28	300,000	USD	282,753.42	281,087.22	0.33%
HSBC HLDG PLC FRN 14-170949	500,000	USD	440,026.07	448,703.21	0.53%
HYUNDAI 5,70 23-30	1,000,000	USD	911,519.85	927,501.92	1.09%
INDONESIA 4,85 23-33	1,000,000	USD	945,700.31	926,940.66	1.09%
IQVIA 5,00 16-26	1,000,000	USD	907,303.42	897,017.15	1.06%
IRON MOUNTAIN 5,25 17-150328	1,000,000	USD	952,229.45	882,288.50	1.04%
JAGUAR 5,875 20-28	1,000,000	USD	855,737.08	887,013.99	1.05%
MEXICAN 5,75 10-121010	1,000,000	USD	1,020,357.98	812,578.64	0.96%
MILlicom INTERNATIONAL CELL 5,125 17-150128	750,000	USD	564,688.17	570,900.96	0.67%
MILlicom INTERNATIONAL CELL 6,25 19-250329	1,000,000	USD	795,791.14	775,964.34	0.91%
REPUBLIC OF COLOMBI 7,375 06-180937	1,000,000	USD	974,762.79	941,719.10	1.11%
UNICREDIT SpA FRN 14-PERPETUAL	800,000	USD	745,797.59	722,226.95	0.85%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS HIGHER YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Total U.S. DOLLAR</b>			<b>14,306,427.72</b>	<b>14,374,757.37</b>	<b>16.94%</b>
<b>Total Bonds</b>			<b>80,298,336.76</b>	<b>81,266,747.22</b>	<b>95.79%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>80,298,336.76</b>	<b>81,266,747.22</b>	<b>95.79%</b>
<b>Other Transferable Securities</b>					
CIE FONCIERE FID 0,10 94-311222 (1)	492,680	EUR	0.01	0.00	0.00%
CIE FONCIERE FID STEP UP 93-311222 (2)	460,508	EUR	0.01	0.00	0.00%
<b>Total EURO</b>			<b>0.02</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>0.02</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>80,298,336.78</b>	<b>81,266,747.22</b>	<b>95.79%</b>

(1) In bankruptcy proceedings since July 2019

(2) In bankruptcy proceedings since July 2019

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
AUSTRALIA 1,00 20-211131	10,000,000	AUD	5,018,863.62	4,982,827.84	0.27%
AUSTRALIA 2,75 15-211127	45,000,000	AUD	27,548,718.56	26,941,904.99	1.47%
AUSTRALIA 2,75 18-210541	15,000,000	AUD	9,167,351.15	7,574,958.30	0.41%
AUSTRALIA 3,00 16-210347	50,300,000	AUD	27,330,337.99	25,122,968.69	1.37%
AUSTRALIA 3,25 13-210425	18,000,000	AUD	12,173,335.68	11,033,380.69	0.60%
AUSTRALIA 3,75 22-34	32,500,000	AUD	19,395,834.02	19,708,181.48	1.08%
AUSTRALIA -INFLATION LINKED- 2,50 10-200930	1,500,000	AUD	1,386,981.34	1,414,238.07	0.08%
AUSTRALIAN -INFLATION LINKED- 0,25 21-211132	8,500,000	AUD	5,010,502.69	5,427,367.34	0.30%
<b>Total AUSTRALIAN DOLLAR</b>			<b>107,031,925.05</b>	<b>102,205,827.40</b>	<b>5.58%</b>
CANADA 1,00 16-010627	49,000,000	CAD	31,775,126.49	31,196,038.72	1.70%
CANADA 1,25 19-010630	25,000,000	CAD	16,350,546.91	15,329,706.17	0.84%
CANADA 1,75 21-011253	10,000,000	CAD	5,485,318.98	5,144,137.03	0.28%
CANADA 2,25 22-011229	40,000,000	CAD	27,311,136.77	26,279,143.22	1.43%
CANADA 3,00 23-26	50,000,000	CAD	33,405,423.91	33,833,241.80	1.85%
CANADA 3,50 11-011245	5,500,000	CAD	4,881,265.66	4,023,239.05	0.22%
CANADA 3,50 22-28	22,000,000	CAD	15,022,255.69	15,259,686.95	0.83%
CANADIAN 2,75 22-27	10,000,000	CAD	6,447,164.64	6,731,498.01	0.37%
<b>Total CANADIAN DOLLAR</b>			<b>140,678,239.05</b>	<b>137,796,690.95</b>	<b>7.52%</b>
SWISS CONFEDERATION 0,50 15-270530	24,000,000	CHF	24,535,734.04	25,550,048.40	1.39%
SWITZERLAND 0,50 18-270632	35,000,000	CHF	33,925,513.54	37,131,359.58	2.03%
SWITZERLAND 1,25 12-270637	2,000,000	CHF	2,083,500.71	2,324,029.26	0.13%
SWITZERLAND 1,50 13-240725	15,000,000	CHF	15,541,646.25	16,241,610.20	0.89%
SWITZERLAND 3,25 07-270627	14,000,000	CHF	15,960,972.64	16,313,305.37	0.89%
<b>Total SWISS FRANC</b>			<b>92,047,367.18</b>	<b>97,560,352.81</b>	<b>5.33%</b>
DENMARK 0,00 21-151131	225,000,000	DKK	24,719,547.67	25,591,937.15	1.40%
DENMARK 0,50 18-151129	342,000,000	DKK	47,269,191.57	41,945,356.87	2.29%
DENMARK 2,25 23-33	130,000,000	DKK	16,228,275.67	17,461,858.87	0.95%
<b>Total DANISH KRONE</b>			<b>88,217,014.91</b>	<b>84,999,152.89</b>	<b>4.64%</b>
AUSTRIA 0,25 21-36	12,800,000	EUR	9,435,435.00	9,403,392.00	0.51%
AUSTRIA 0,75 18-200228	50,000,000	EUR	49,892,355.20	47,003,750.00	2.57%
AUSTRIA 1,85 22-230549	15,500,000	EUR	13,246,556.00	12,675,125.00	0.69%
AUSTRIA 2,00 22-26	50,000,000	EUR	48,877,550.00	49,596,000.00	2.71%
AUSTRIA 2,40 13-230534	15,000,000	EUR	15,022,769.63	14,693,775.00	0.80%
AUSTRIA 2,90 23-29	34,000,000	EUR	33,824,276.00	35,058,080.00	1.91%
BELGIUM KING OLO 96 2,75 22-200439	10,500,000	EUR	10,440,085.00	10,250,310.00	0.56%
BELGIUM OLO 1,25 18-220433	15,000,000	EUR	15,913,171.62	13,433,775.00	0.73%
BELGIUM OLO 94 0,35 22-220632	7,000,000	EUR	5,732,188.00	5,851,790.00	0.32%
BONOS Y OBLIG DEL ES 1,90 22-311052	30,000,000	EUR	18,301,995.05	20,769,750.00	1.13%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	9,500,000	EUR	12,178,610.41	11,669,860.09	0.64%

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
EFSS 2,375 22-28	35,000,000	EUR	34,145,812.00	34,965,875.00	1.91%
EUROPEAN 2,625 22-48	2,450,000	EUR	2,013,238.50	2,281,378.75	0.12%
EUROPEAN 2,75 22-37	7,300,000	EUR	7,013,745.00	7,169,731.50	0.39%
EUROPEAN INVESTMENT BANK 2,125 14-150124	15,000,000	EUR	15,451,000.00	14,992,725.00	0.82%
FINLAND 1,125 18-150434	6,500,000	EUR	7,184,827.69	5,649,540.00	0.31%
FINLAND 1,375 22-27	20,000,000	EUR	18,840,800.00	19,414,300.00	1.06%
FINLAND 1,50 22-150932	2,000,000	EUR	2,052,140.00	1,844,480.00	0.10%
FINLAND 2,75 12-040728	20,000,000	EUR	24,352,058.26	20,415,700.00	1.11%
FRANCE 2,50 22-26	30,000,000	EUR	29,404,800.00	30,121,200.00	1.64%
FRANCE -INFLATION LINKED- 0,10 21-250738	9,700,000	EUR	11,247,013.32	10,560,848.76	0.58%
FRANCE OAT 0,00 21-250227	45,000,000	EUR	41,707,473.64	41,928,525.00	2.29%
FRANCE OAT 0,50 21-250644	6,400,000	EUR	3,755,840.00	4,007,200.00	0.22%
FRANCE OAT 0,75 22-250228	48,000,000	EUR	43,409,460.00	45,227,280.00	2.47%
FRANCE OAT 1,25 17-250534	3,000,000	EUR	3,446,907.37	2,636,745.00	0.14%
FRANCE OAT 1,50 18-250550	2,500,000	EUR	3,137,534.37	1,816,700.00	0.10%
FRANCE OAT 1,75 17-250639	30,600,000	EUR	32,778,578.50	26,610,372.00	1.45%
FRANCE OAT -INFLATION LINKED- 0,10 19-010329	6,000,000	EUR	6,828,038.68	7,103,542.37	0.39%
FRANCE TREASURY 0,00 21-250532	20,000,000	EUR	16,693,126.25	16,363,500.00	0.89%
GERMANY 0,00 21-150831	16,500,000	EUR	14,630,164.09	14,290,402.50	0.78%
GERMANY 1,30 22-151027	14,000,000	EUR	13,969,460.00	13,706,350.00	0.75%
IRELAND 1,35 18-180331	24,100,000	EUR	26,576,659.16	22,676,774.50	1.24%
IRELAND 3,00 23-43	17,500,000	EUR	17,160,830.00	18,169,025.00	0.99%
IRELAND TREASURY 0,00 21-181031	8,000,000	EUR	6,383,813.33	6,710,640.00	0.37%
IRISH TREASURY 1,50 19-150550	35,000,000	EUR	28,597,423.53	26,353,775.00	1.44%
KFW 0,00 21-150931	1,500,000	EUR	1,313,535.00	1,242,907.50	0.07%
KFW 1,25 16-040736	5,300,000	EUR	5,791,995.43	4,467,661.50	0.24%
KFW 1,375 22-070632	3,000,000	EUR	2,984,540.00	2,749,050.00	0.15%
KFW 2,00 22-151129	5,000,000	EUR	4,929,247.50	4,885,025.00	0.27%
KFW 2,75 23-33	2,505,000	EUR	2,483,907.90	2,549,664.15	0.14%
LUXEMBG 3,00 23-33	9,500,000	EUR	9,413,740.00	9,942,985.00	0.54%
LUXEMBOU 1,375 22-29	9,000,000	EUR	8,367,300.00	8,572,590.00	0.47%
NETHERLANDS GOVT 0,50 19-150140	13,000,000	EUR	13,303,820.81	9,636,120.00	0.53%
NETHERLANDS GOVT 0,50 22-150732	15,000,000	EUR	12,562,648.75	12,956,775.00	0.71%
PORTUGAL 0,70 20-151027	14,650,000	EUR	13,524,323.30	13,859,412.75	0.76%
SPAIN 0,00 21-27	37,000,000	EUR	32,967,530.00	34,253,860.00	1.87%
SPAIN 3,55 23-33	19,000,000	EUR	18,821,505.00	19,907,345.00	1.09%
SPAIN KING 3,9 23-39	6,500,000	EUR	6,585,670.00	6,888,440.00	0.38%
SPAIN KINGDOM 1,00 21-300742	6,500,000	EUR	3,806,010.00	4,353,667.50	0.24%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	7,000,000	EUR	8,555,258.31	8,752,117.95	0.48%
<b>Total EURO</b>			<b>789,056,767.60</b>	<b>770,439,838.82</b>	<b>42.05%</b>
KFW 1,25 22-310726	5,500,000	GBP	6,548,129.98	5,926,899.78	0.32%
UK GILT 3,75 23-53	18,300,000	GBP	19,096,141.47	19,720,728.76	1.08%
UK TREA 0,125 20-26	40,000,000	GBP	41,473,733.47	42,938,318.62	2.34%
UK TREASURY 3,50 14-220145	8,500,000	GBP	10,413,305.46	8,934,195.95	0.49%
UK TREASURY -INFLATION LINKED- 0,125 15-220346	2,200,000	GBP	4,232,942.31	3,125,016.23	0.17%
UK TREASURY -INFLATION LINKED- 0,125 18-100828	4,000,000	GBP	6,297,725.46	6,325,146.16	0.35%
UNITED KINGDOM GILT 0,875 21-310733	32,000,000	GBP	28,633,119.03	28,926,478.57	1.58%
<b>Total BRITISH POUND</b>			<b>116,695,097.18</b>	<b>115,896,784.07</b>	<b>6.33%</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
JAPAN GOVT 0,70 21-200951	600,000,000	JPY	3,694,957.75	3,062,191.81	0.17%
JAPAN GOVT 0,70 21-201251	6,000,000,000	JPY	34,544,556.02	30,545,633.88	1.67%
JAPAN ILB 23-33	1,000,000,000	JPY	7,095,246.46	6,946,749.82	0.38%
JAPAN TREASURY 0,005 21-201226	330,000,000	JPY	2,500,705.13	2,115,994.92	0.12%
JAPAN TREASURY 0,10 17-200927	1,130,000,000	JPY	9,394,100.67	7,255,402.58	0.40%
<b>Total JAPANESE YEN</b>			<b>57,229,566.03</b>	<b>49,925,973.01</b>	<b>2.73%</b>
KINGDOM OF NORWAY 2,125 22-180532	10,000,000	NOK	971,667.32	817,444.40	0.04%
NORWAY 1,75 15-130325	3,200,000	NOK	320,395.35	278,343.09	0.02%
NORWAY 2,00 18-260428	200,000,000	NOK	20,380,437.21	16,946,472.35	0.92%
<b>Total NORWEGIAN KRONE</b>			<b>21,672,499.88</b>	<b>18,042,259.84</b>	<b>0.98%</b>
NEW ZEAL 4,25 22-34	42,500,000	NZD	24,577,067.67	24,120,887.55	1.32%
NEW ZEALAND 0,25 20-150528	65,000,000	NZD	31,198,580.27	31,476,958.79	1.72%
NEW ZEALAND 2,75 16-150425	65,000,000	NZD	35,516,660.24	36,230,970.94	1.98%
NEW ZEALAND 2,75 21-150551	7,000,000	NZD	2,941,791.15	2,867,825.42	0.16%
NEW ZEALAND 4,50 14-150427	65,000,000	NZD	44,524,874.97	37,523,184.50	2.05%
NEW ZEALD 0,50 21-26	65,000,000	NZD	32,840,090.49	34,033,444.15	1.86%
<b>Total NEW ZEALAND DOLLAR</b>			<b>171,599,064.79</b>	<b>166,253,271.35</b>	<b>9.07%</b>
SWEDEN 0,125 19-120531	100,000,000	SEK	9,107,659.29	7,855,962.27	0.43%
SWEDEN 0,125 20-090930	160,000,000	SEK	12,778,294.18	12,755,158.32	0.70%
SWEDEN 1,00 14-121126	200,500,000	SEK	19,506,210.65	17,387,082.64	0.95%
SWEDEN 3,50 09-300339	81,000,000	SEK	10,771,488.06	8,510,584.33	0.46%
SWEDEN -INFLATION LINKED- 0,125 17-011227	35,000,000	SEK	4,120,913.72	3,949,647.43	0.22%
SWEDISH 1,75 21-33	40,000,000	SEK	3,383,916.21	3,504,980.91	0.19%
<b>Total SWEDISH KRONA</b>			<b>59,668,482.11</b>	<b>53,963,415.90</b>	<b>2.95%</b>
CANADA 0,75 21-26	10,000,000	USD	8,188,501.75	8,355,225.63	0.46%
CANADA 3,75 23-28	20,000,000	USD	18,171,477.33	17,946,317.84	0.98%
EIB 3,75 23-33	33,000,000	USD	29,745,771.52	29,320,305.08	1.60%
EIB 3,875 23-28	50,000,000	USD	46,228,505.28	45,072,421.13	2.46%
EUROPEAN INVESTMENT BANK 0,375 21-260326	50,000,000	USD	41,316,363.01	41,605,033.27	2.27%
EUROPEAN INVESTMENT BANK 1,75 22-150329	9,000,000	USD	7,592,515.14	7,305,223.37	0.40%
KFW 3,75 23-28	50,000,000	USD	45,974,317.01	44,822,341.92	2.45%
<b>Total U.S. DOLLAR</b>			<b>197,217,451.04</b>	<b>194,426,868.24</b>	<b>10.61%</b>
<b>Total Bonds</b>			<b>1,841,113,474.82</b>	<b>1,791,510,435.28</b>	<b>97.78%</b>
<b>Money market instruments</b>					
AUSTRIAN 0,00 23-24	19,250,000	EUR	19,069,478.31	19,129,623.40	1.04%
<b>Total EURO</b>			<b>19,069,478.31</b>	<b>19,129,623.40</b>	<b>1.04%</b>
<b>Total Money market instruments</b>			<b>19,069,478.31</b>	<b>19,129,623.40</b>	<b>1.04%</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			1,860,182,953.13	1,810,640,058.68	98.83%
Total Portfolio			1,860,182,953.13	1,810,640,058.68	98.83%

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES CONVICTION RESEARCH					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
NESTLE SA-REG	6,250	CHF	564,276.58	655,520.60	3.31%
ROCHE HOLDING AG-GENUSSCHEIN	3,075	CHF	909,402.84	808,688.29	4.08%
TECAN GROUP S.A.	1,688	CHF	635,576.05	623,490.59	3.14%
<b>Total SWISS FRANC</b>			<b>2,109,255.47</b>	<b>2,087,699.48</b>	<b>10.53%</b>
DSV A/S	3,947	DKK	411,496.76	627,692.95	3.17%
<b>Total DANISH KRONE</b>			<b>411,496.76</b>	<b>627,692.95</b>	<b>3.17%</b>
ADIDAS A.G.	3,150	EUR	455,276.35	580,104.00	2.93%
AIR LIQUIDE	3,800	EUR	378,833.87	669,256.00	3.38%
AMADEUS IT GROUP S.A.	8,750	EUR	553,817.89	567,700.00	2.86%
ASM INTERNATIONAL	1,125	EUR	352,450.04	528,693.75	2.67%
BEIERSDORF A.G.	4,800	EUR	468,369.65	651,360.00	3.29%
BNP PARIBAS S.A.	10,000	EUR	613,108.83	625,900.00	3.16%
CELLNEX TELECOM S.A.	16,250	EUR	641,814.43	579,475.00	2.92%
FERRARI NV	1,500	EUR	218,125.81	457,800.00	2.31%
FIELMANN A.G.	12,325	EUR	560,703.28	599,488.00	3.02%
FINECOBANK SpA	45,250	EUR	562,743.61	614,721.25	3.10%
IBERDROLA S.A.	62,500	EUR	598,566.81	741,875.00	3.74%
KBC GROUP S.A.	8,786	EUR	529,085.58	515,913.92	2.60%
PIRELLI & CO SpA	100,000	EUR	461,077.53	492,700.00	2.49%
SAP	3,750	EUR	367,612.03	523,050.00	2.64%
SCHNEIDER ELECTRIC SE	4,250	EUR	372,913.69	772,565.00	3.90%
SODEXO	6,425	EUR	519,437.96	640,058.50	3.23%
TOTAL ENERGIES SE	18,500	EUR	961,586.22	1,139,600.00	5.75%
UCB	10,100	EUR	931,143.07	796,890.00	4.02%
UNICREDIT SpA	23,500	EUR	531,348.67	577,277.50	2.91%
<b>Total EURO</b>			<b>10,078,015.32</b>	<b>12,074,427.92</b>	<b>60.90%</b>
ASTRAZENECA PLC	6,750	GBP	521,347.67	825,688.07	4.16%
BEAZLEY PLC	100,000	GBP	587,469.15	602,388.78	3.04%
CRODA INTERNATIONAL PLC	3,500	GBP	190,003.16	203,969.77	1.03%
LONDON STOCK EXCHANGE GROUP PLC	6,000	GBP	503,685.30	642,132.59	3.24%
<b>Total BRITISH POUND</b>			<b>1,802,505.28</b>	<b>2,274,179.21</b>	<b>11.47%</b>
CFD.ORKLA ASA	100,000	NOK	733,506.80	702,767.75	3.54%
<b>Total NORWEGIAN KRONE</b>			<b>733,506.80</b>	<b>702,767.75</b>	<b>3.54%</b>
ATLAS COPCO -A-	55,000	SEK	472,091.47	857,421.96	4.32%
EPIROC AKTIEBOLAG AK -A-	42,398	SEK	811,299.07	770,076.41	3.88%
<b>Total SWEDISH KRONA</b>			<b>1,283,390.54</b>	<b>1,627,498.37</b>	<b>8.21%</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES CONVICTION RESEARCH					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Total Shares &amp; Related Securities</b>			<b>16,418,170.17</b>	<b>19,394,265.68</b>	<b>97.82%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>16,418,170.17</b>	<b>19,394,265.68</b>	<b>97.82%</b>
<b>Other Transferable Securities</b>					
CHINA DIAMOND CORP. (1)	4,500,000	USD	214,411.18	0.00	0.00%
<b>Total U.S. DOLLAR</b>			<b>214,411.18</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>214,411.18</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>16,632,581.35</b>	<b>19,394,265.68</b>	<b>97.82%</b>

(1) Listing of the shares was suspended on the Toronto Stock Exchange on December 13, 2006. The Board of Directors, in agreement with the Management Company, confirmed the previous decision to value these bonds at 0.- (RC of 27/03/17).

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EUR HIGH YIELD SHORT TERM					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
ACCOR 2,5 17-250124	1,500,000	EUR	1,486,560.00	1,496,340.00	0.32%
ADEVINTA ASA 2,625 20-151125	2,000,000	EUR	1,993,000.00	1,985,120.00	0.43%
ADIENT GLOBAL HLDG 3,50 16-150824	2,000,000	EUR	294,505.75	296,879.85	0.06%
AFFLELOU SAS 4,25 21-190526	8,000,000	EUR	7,577,635.00	7,998,080.00	1.73%
ALBION FINANCING 1 5,25 21-151026	5,000,000	EUR	4,616,250.00	5,015,625.00	1.09%
ALMIRALL S.A. 2,125 21-300926	1,530,000	EUR	1,421,033.40	1,477,498.05	0.32%
ALTICE FRANCE OAT 2,125 20-150225	11,000,000	EUR	10,711,605.00	10,640,410.00	2.30%
ALTICE FRANCE S.A. 2,50 19-150125	5,000,000	EUR	4,925,000.00	4,834,525.00	1.05%
ARAMARK INTERNATIONAL FINANCE 3,125 17-010425	2,000,000	EUR	2,029,825.00	1,994,070.00	0.43%
ARDAGH PKG FINANCE 2,125 20-150826	9,000,000	EUR	8,130,000.00	8,043,570.00	1.74%
ATLANTIA 1,875 17-27	5,000,000	EUR	4,518,750.00	4,665,600.00	1.01%
AVANTOR FUNDING 2,625 20-011125	1,315,000	EUR	1,351,307.15	1,290,488.40	0.28%
AVIS BUDGET FINANCE 4,75 18-300126	1,500,000	EUR	1,436,832.00	1,502,625.00	0.33%
AZZU AER 2,625 20-27	2,000,000	EUR	1,807,000.00	1,869,140.00	0.40%
AZZURA 2,125 20-24	2,500,000	EUR	2,430,100.00	2,473,650.00	0.54%
BALL CORP 1,5 19-27	5,000,000	EUR	4,522,100.00	4,697,875.00	1.02%
BELDEN INC. 3,375 17-150727	4,000,000	EUR	3,726,000.00	3,882,280.00	0.84%
CELLNEX 2,25 22-26	6,000,000	EUR	5,499,908.57	5,829,750.00	1.26%
CHEPLAPHARMACEUTICAL 3,50 20-110227	2,000,000	EUR	1,815,000.00	1,940,920.00	0.42%
CONSTELLIUM 4,25 17-150226	10,850,000	EUR	10,675,415.25	10,817,775.50	2.34%
COTY 3,875 21-26	9,000,000	EUR	8,621,390.00	9,003,195.00	1.95%
CROWN EUROPEAN HLDG 2,875 18-010226	10,100,000	EUR	9,694,532.00	9,940,874.50	2.15%
DARLING GLOBAL FINANCE 3,625 18-150526	1,000,000	EUR	965,700.00	990,695.00	0.21%
DRAX FINCO PLC 2,625 20-011125	2,500,000	EUR	2,577,000.00	2,426,500.00	0.53%
DUFREY ONE B.V. 2,00 19-150227	10,000,000	EUR	8,899,000.00	9,384,700.00	2.03%
EC FIN 3,00 21-26	5,000,000	EUR	4,609,500.00	4,839,025.00	1.05%
EDREAMS OIGEO 5,50 21-040727	2,000,000	EUR	1,939,900.00	1,994,840.00	0.43%
EIRCOM FINANCE 1,75 19-011124	10,000,000	EUR	9,919,250.00	9,863,950.00	2.14%
ELIS S.A. 1,00 19-030425	10,600,000	EUR	10,632,962.66	10,232,445.00	2.22%
ELIS S.A. 2,875 18-150226	2,000,000	EUR	1,922,000.00	1,971,450.00	0.43%
ELIS S.A. 4,125 22-240527	5,000,000	EUR	5,005,000.00	5,069,200.00	1.10%
FAURECIA 2,375 19-150627	8,000,000	EUR	7,288,000.00	7,582,080.00	1.64%
FAURECIA 2,75 21-150227	5,000,000	EUR	4,580,500.00	4,794,550.00	1.04%
FNAC DARTY CV 1,875 19-300524	7,400,000	EUR	7,376,916.00	7,347,571.00	1.59%
FNAC DARTY S.A. 2,625 19-300526	3,300,000	EUR	3,133,463.50	3,174,699.00	0.69%
FORD MOTOR CREDIT 2,386 19-170226	5,000,000	EUR	4,771,767.86	4,868,150.00	1.05%
GESTAMP AUTOMOCION 3,25 18-300426	2,000,000	EUR	1,881,742.00	1,971,390.00	0.43%
GOLDSTORY SAS 5,375 21-010326	4,000,000	EUR	3,994,550.00	3,997,280.00	0.87%
GRUENENTHAL GMBH 3,625 21-151126	10,000,000	EUR	9,348,470.00	9,896,000.00	2.14%
ILIAD 5,375 22-27	5,000,000	EUR	5,063,500.00	5,147,225.00	1.11%
ILIAD S.A. 1,50 17-141024	1,000,000	EUR	952,540.00	980,120.00	0.21%
ILIAD S.A. 1,875 18-250425	6,000,000	EUR	5,926,848.22	5,846,940.00	1.27%
ILIAD S.A. 2,375 20-170626	8,000,000	EUR	7,403,000.00	7,677,840.00	1.66%
INDUSTRIAL POWER 1,125 19-090326	1,000,000	EUR	944,442.86	945,225.00	0.20%
IQVIA INC. 1,75 21-150326	11,000,000	EUR	10,703,150.00	10,609,170.00	2.30%
JAGUAR LAND ROVER 2,20 17-150124	10,800,000	EUR	10,577,250.00	10,790,442.00	2.34%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EUR HIGH YIELD SHORT TERM					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
JAGUAR LAND ROVER 5,875 19-151124	2,500,000	EUR	2,678,125.00	2,527,000.00	0.55%
JAGUAR LAND ROVER 6,875 19-151126	2,000,000	EUR	2,070,000.00	2,140,810.00	0.46%
KAPLA HLDG SAS 3,375 19-151226	6,000,000	EUR	5,432,760.00	5,819,580.00	1.26%
LKQ ITALIA BONDCO 3,875 16-010424	5,000,000	EUR	5,403,750.00	4,993,250.00	1.08%
LOXAM SAS 4,50 22-150227	8,000,000	EUR	7,645,000.00	8,001,880.00	1.73%
LOXAM SAS 5,75 19-150727	2,000,000	EUR	1,922,500.00	1,974,330.00	0.43%
MATTERHORN TELECOM 2,625 19-150924	6,000,000	EUR	6,094,300.00	5,933,520.00	1.28%
MATTERHORN TELECOM 3,125 19-150926	8,000,000	EUR	7,318,000.00	7,765,000.00	1.68%
NEXANS 2,75 17-050424	3,500,000	EUR	3,689,500.00	3,485,335.00	0.75%
NEXI SpA 1,625 21-300426	2,000,000	EUR	1,807,000.00	1,901,400.00	0.41%
NEXI SpA 1,75 19-311024	2,100,000	EUR	2,148,090.00	2,058,903.00	0.45%
NEXI SpA CV 1,75 20-240427	6,000,000	EUR	5,272,800.00	5,589,300.00	1.21%
OCI N.V. 3,625 20-151025	1,000,000	EUR	924,300.00	893,151.00	0.19%
OI EUROPEAN GROUP 2,875 19-150225	1,320,000	EUR	1,281,297.60	1,307,928.60	0.28%
PAPREC 6,50 23-27	9,550,000	EUR	9,712,200.00	10,226,044.50	2.21%
PARTS EUROPE 6,50 20-160725	16,650,000	EUR	17,272,463.00	16,702,614.00	3.62%
PPF TEL 3,125 19-26	3,028,000	EUR	2,844,185.42	2,977,341.56	0.64%
PPF TELECOM 3,25 20-290927	3,000,000	EUR	2,816,250.00	2,921,040.00	0.63%
Q-PARK 2,00 20-27	1,000,000	EUR	885,000.00	927,750.00	0.20%
QUINTILES IMS INC. 2,875 17-150925	2,000,000	EUR	2,009,600.00	1,974,450.00	0.43%
RENAULT S.A. 1,25 19-240625	11,000,000	EUR	10,939,064.58	10,578,040.00	2.29%
SCHAEFFLER FINANCE B.V. 2,75 20-121025	9,000,000	EUR	8,604,094.50	8,847,270.00	1.92%
SILGAN HLDG INC. 3,25 17-150325	6,200,000	EUR	6,204,931.67	6,166,272.00	1.33%
SOFTBK 2,875 21-060127	1,000,000	EUR	870,000.00	936,600.00	0.20%
SOFTBK 5,25 15-27	1,000,000	EUR	993,590.00	998,515.00	0.22%
SOFTBK GROUP 2,125 21-060724	12,000,000	EUR	12,000,000.00	11,810,280.00	2.56%
SOFTBK GROUP CORP. 3,125 17-190925	2,700,000	EUR	2,533,558.50	2,617,785.00	0.57%
SOFTBK GROUP CORP. 4,50 18-200425	870,000	EUR	848,197.80	866,863.65	0.19%
SPCM S.A. 2,00 20-010226	9,000,000	EUR	8,634,800.00	8,717,220.00	1.89%
SPIE S.A. 2,625 19-180626	2,000,000	EUR	1,875,950.00	1,962,380.00	0.42%
SYNTHOMER PLC 3,875 20-010725	1,500,000	EUR	1,564,500.00	1,486,777.50	0.32%
TECHEM VERVAL 2,00 20-150725	11,000,000	EUR	10,896,830.00	10,780,550.00	2.33%
TELECOM ITALIA SpA 2,75 19-150425	4,000,000	EUR	4,228,792.00	3,905,740.00	0.85%
TELECOM ITALIA SpA 3,625 16-190124	2,542,000	EUR	2,758,298.72	2,539,839.30	0.55%
TEREOS FINANCE 4,75 22-300427	15,000,000	EUR	14,706,250.00	15,129,525.00	3.28%
TEREOS FINANCE 7,50 20-301025	2,500,000	EUR	2,632,707.71	2,556,412.50	0.55%
VERISURE HLDG 3,875 20-150726	4,000,000	EUR	3,601,504.00	3,940,200.00	0.85%
VERISURE HLDG AB 3,25 21-150227	10,000,000	EUR	9,067,300.00	9,627,900.00	2.08%
VOLVO CAR AB 2,00 17-240125	10,000,000	EUR	10,279,826.67	9,795,950.00	2.12%
VOLVO CAR AB 2,50 20-071027	8,105,000	EUR	7,471,615.14	7,696,386.42	1.67%
WIENERBERGER A.G. 2,75 20-040625	2,000,000	EUR	2,014,993.66	1,971,470.00	0.43%
ZF FINANCE GMBH 3,00 20-210925	5,000,000	EUR	5,270,165.00	4,897,725.00	1.06%
<b>Total EURO</b>			<b>446,924,293.19</b>	<b>452,048,107.33</b>	<b>97.86%</b>
<b>Total Bonds</b>			<b>446,924,293.19</b>	<b>452,048,107.33</b>	<b>97.86%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>446,924,293.19</b>	<b>452,048,107.33</b>	<b>97.86%</b>
<b>Total Portfolio</b>			<b>446,924,293.19</b>	<b>452,048,107.33</b>	<b>97.86%</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
LONZA GROUP A.G. -REG-	1,050	CHF	458,957.44	399,467.57	0.43%
NESTLE SA-REG	4,500	CHF	528,481.92	471,974.83	0.50%
ROCHE HOLDING AG-GENUSSCHEIN	2,100	CHF	580,880.82	552,274.93	0.59%
<b>Total SWISS FRANC</b>			<b>1,568,320.18</b>	<b>1,423,717.33</b>	<b>1.52%</b>
AMADEUS IT GROUP S.A.	9,000	EUR	501,637.10	583,920.00	0.62%
ASML HOLDING NV	900	EUR	269,787.58	613,530.00	0.65%
BNP PARIBAS S.A.	5,000	EUR	331,355.74	312,950.00	0.33%
CELLNEX TELECOM S.A.	11,000	EUR	536,771.71	392,260.00	0.42%
EDP ENERGIAS -REG-	110,000	EUR	519,611.21	501,050.00	0.53%
HANNOVER RUECK SE	2,000	EUR	309,564.94	432,600.00	0.46%
INFINEON TECHNOLOGIES	15,500	EUR	385,456.32	585,900.00	0.62%
KBC GROUP S.A.	5,000	EUR	353,960.14	293,600.00	0.31%
KINGSPAN GROUP PLC	6,000	EUR	456,552.44	470,400.00	0.50%
L'OREAL	1,500	EUR	542,913.75	675,975.00	0.72%
MEDIOBANCA	55,700	EUR	431,106.42	624,118.50	0.66%
MERCK KGAA	2,900	EUR	359,182.91	417,890.00	0.45%
UCB	5,000	EUR	406,762.06	394,500.00	0.42%
UNIVERSAL MUSIC GROUP N.V.	25,000	EUR	612,325.25	645,250.00	0.69%
WORLDLINE	5,000	EUR	352,075.00	78,350.00	0.08%
<b>Total EURO</b>			<b>6,369,062.57</b>	<b>7,022,293.50</b>	<b>7.48%</b>
BEAZLEY PLC	70,000	GBP	345,452.95	421,672.15	0.45%
<b>Total BRITISH POUND</b>			<b>345,452.95</b>	<b>421,672.15</b>	<b>0.45%</b>
KEYENCE CORP.	1,500	JPY	490,149.32	598,329.65	0.64%
NIDEC CORP.	9,400	JPY	583,579.63	343,747.38	0.37%
SONY GROUP CORP.	6,500	JPY	416,788.40	559,705.98	0.60%
<b>Total JAPANESE YEN</b>			<b>1,490,517.35</b>	<b>1,501,783.01</b>	<b>1.60%</b>
DNB BANK ASA	29,500	NOK	462,734.30	567,990.37	0.61%
LEROY SEAFOOD GROUP ASA	65,550	NOK	368,589.06	244,472.26	0.26%
<b>Total NORWEGIAN KRONE</b>			<b>831,323.36</b>	<b>812,462.63</b>	<b>0.87%</b>
ASSA ABLOY AB -B-	24,000	SEK	456,320.14	625,843.25	0.67%
BOLIDEN AB PUBL AK	10,600	SEK	237,915.98	299,456.55	0.32%
EPIROC AKTIEBOLAG AK -A-	20,000	SEK	385,880.37	363,260.72	0.39%
<b>Total SWEDISH KRONA</b>			<b>1,080,116.49</b>	<b>1,288,560.52</b>	<b>1.37%</b>
A.O.SMITH CORP.	8,500	USD	410,248.81	634,354.77	0.68%
ACCENTURE PLC -A-	1,600	USD	270,003.87	508,265.97	0.54%
ADVANCED MICRO DEVICES INC.	5,000	USD	371,430.10	667,224.91	0.71%

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
AGILENT TECHNOLOGIES INC.	4,300	USD	352,043.06	541,193.14	0.58%
ALPHABET INC	3,850	USD	230,119.20	491,178.65	0.52%
AMAZON.COM INC.	4,200	USD	499,347.37	577,692.48	0.62%
BOOKING HOLDINGS	165	USD	271,406.34	529,843.21	0.56%
COMCAST CORP-CLASS A	13,000	USD	500,739.22	516,045.81	0.55%
DANAHER CORP.	2,500	USD	365,403.11	523,559.50	0.56%
INTUITIVE SURGICAL INC.	1,700	USD	355,461.28	519,179.83	0.55%
MARSH & MC LENNAN	2,600	USD	222,322.56	445,953.02	0.48%
MASTERCARD INC - A	1,400	USD	340,314.17	540,545.87	0.58%
MICROSOFT CORP.	1,600	USD	450,075.36	544,664.83	0.58%
NORFOLK SOUTHERN CORP.	2,300	USD	359,230.09	492,168.56	0.52%
PARKER HANNIFIN	1,400	USD	270,501.98	583,877.25	0.62%
PNC FINANCIAL SERVICES GROUP	3,800	USD	431,632.89	532,684.56	0.57%
PROCTER & GAMBLE CO/THE	2,500	USD	324,963.84	331,643.51	0.35%
PROGRESSIVE	4,000	USD	307,419.68	376,761.87	0.61%
ROSS STORES INC.	5,100	USD	441,091.32	638,925.45	0.68%
SYSCO CORP.	7,300	USD	440,396.25	483,274.34	0.51%
TAIWAN SEMICONDUCTOR MANUFACTURING -ADR-5 SHARE	6,100	USD	640,173.12	574,299.55	0.61%
THERMO FISHER SCIENTIFIC INC.	1,000	USD	478,173.70	480,505.14	0.51%
VERALTO	833	USD	48,486.75	62,031.03	0.07%
<b>Total U.S. DOLLAR</b>			<b>8,380,984.07</b>	<b>11,795,873.25</b>	<b>12.57%</b>
<b>Total Shares &amp; Related Securities</b>			<b>20,065,776.97</b>	<b>24,266,362.39</b>	<b>25.85%</b>
<b>Bonds</b>					
AUSTRALIA 4,25 13-210426	2,700,000	AUD	2,108,443.02	1,689,997.53	1.80%
AUSTRALIA -INFLATION LINKED- 2,00 13-210835	1,000,000	AUD	929,835.45	859,435.42	0.92%
<b>Total AUSTRALIAN DOLLAR</b>			<b>3,038,278.47</b>	<b>2,549,432.95</b>	<b>2.72%</b>
BRAZIL 10,00 16-010127	2,000	BRL	338,646.27	374,974.05	0.40%
<b>Total BRAZILIAN REAL</b>			<b>338,646.27</b>	<b>374,974.05</b>	<b>0.40%</b>
CANADA 1,25 19-010630	1,800,000	CAD	1,226,891.18	1,103,738.85	1.18%
CANADA 2,25 18-010629	3,700,000	CAD	2,717,148.12	2,437,361.67	2.60%
<b>Total CANADIAN DOLLAR</b>			<b>3,944,039.30</b>	<b>3,541,100.52</b>	<b>3.77%</b>
AT&T INC. 0,25 19-040326	1,700,000	EUR	1,709,219.50	1,597,252.00	1.70%
BFCM 5,125 23-33	500,000	EUR	503,650.00	536,695.00	0.57%
BTPS 3,45 17-010348	600,000	EUR	861,750.00	537,618.00	0.57%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	1,000,000	EUR	1,176,424.33	1,228,406.33	1.31%
EDF FRN 13-PERPETUAL	1,400,000	EUR	1,551,606.50	1,407,399.00	1.50%
EUROPEAN UNION 0,40 21-040237	600,000	EUR	541,422.00	444,321.00	0.47%
FRANCE OAT 2,25 13-250524	5,000,000	EUR	5,258,941.90	4,973,350.00	5.30%
FRANCE OAT -INFLATION LINKED- 0,70 13-250730	1,000,000	EUR	1,257,858.10	1,281,296.41	1.37%
GRAND CITY PROPERTIES S.A. 1,50 18-220227	1,100,000	EUR	1,134,953.50	996,297.50	1.06%
IRELAND FRN 23-28	1,000,000	EUR	1,017,038.00	1,046,770.00	1.12%
ITALY 1,20 22-25	1,500,000	EUR	1,432,695.00	1,458,555.00	1.55%
ITALY BTP 1,65 20-011230	1,400,000	EUR	1,550,396.50	1,259,748.00	1.34%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ITALY BTP -INFLATION LINKED- 3,10 11-150926	800,000	EUR	1,055,344.61	1,109,191.02	1.18%
JPMORGAN 3,00 14-26	700,000	EUR	685,006.00	698,344.50	0.74%
KBC GROUP S.A. FRN 19-PERPETUAL	1,200,000	EUR	1,293,220.00	1,200,846.00	1.28%
KFW 2,875 22-29	700,000	EUR	695,195.90	717,160.50	0.76%
LOGICOR FINANCING 1,625 19-150727	1,150,000	EUR	1,216,666.25	1,057,706.75	1.13%
MEXICO BONOS 4,00 15-150315	1,100,000	EUR	1,138,220.68	853,319.50	0.91%
MORGAN STANLEY 1,75 15-300125	200,000	EUR	214,670.37	195,958.00	0.21%
NESTLE FINANCE 0,125 20-121127	1,400,000	EUR	1,414,923.50	1,278,242.00	1.36%
PORTUGAL 0,475 20-181030	1,000,000	EUR	1,039,182.50	880,075.00	0.94%
PROLOGIS 3,875 23-30	500,000	EUR	497,115.00	509,600.00	0.54%
RENAULT S.A. 1,00 17-281125	1,550,000	EUR	1,516,939.10	1,479,885.75	1.58%
ROMANIA 2,375 17-190427	1,000,000	EUR	1,091,151.00	944,545.00	1.01%
SIEMENS FINANCE 0,90 19-280228	1,700,000	EUR	1,785,403.00	1,591,387.00	1.70%
SIEMENS FINANCE 2,875 13-100328	1,400,000	EUR	1,601,052.00	1,419,992.00	1.51%
SPAIN KINGDOM 0,00 21-310128	1,000,000	EUR	860,870.00	903,570.00	0.96%
SPAIN KINGDOM 0,60 19-311029	1,400,000	EUR	1,483,097.00	1,249,493.00	1.33%
SPAIN KINGDOM 2,35 17-300733	800,000	EUR	1,008,771.00	760,720.00	0.81%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	700,000	EUR	872,405.24	875,211.80	0.93%
UNICREDIT SpA 2,731 20-150132	800,000	EUR	812,584.00	751,780.00	0.80%
VOLVO TREASURY AB 0,00 21-180526	500,000	EUR	446,900.00	465,242.50	0.50%
<b>Total EURO</b>			<b>38,724,672.48</b>	<b>35,709,978.56</b>	<b>38.05%</b>
UK TREASURY -INFLATION LINKED- GILT 0,125 12-220324	1,000,000	GBP	1,489,538.32	1,781,977.87	1.90%
<b>Total BRITISH POUND</b>			<b>1,489,538.32</b>	<b>1,781,977.87</b>	<b>1.90%</b>
INDONESIA 6,125 12-150528	12,000,000,000	IDR	746,110.63	697,170.36	0.74%
INDONESIA 8,25 11-150632	13,000,000,000	IDR	880,779.97	841,324.12	0.90%
<b>Total INDONESIAN RUPIAH</b>			<b>1,626,890.60</b>	<b>1,538,494.48</b>	<b>1.64%</b>
JAPAN -INFLATION LINKED- 0,20 20-100330	100,000,000	JPY	805,170.97	750,473.72	0.80%
<b>Total JAPANESE YEN</b>			<b>805,170.97</b>	<b>750,473.72</b>	<b>0.80%</b>
MEXICO BONOS 8,50 08-310529	230,000	MXN	1,221,867.84	1,206,569.57	1.29%
<b>Total NEW MEXICAN PESO</b>			<b>1,221,867.84</b>	<b>1,206,569.57</b>	<b>1.29%</b>
NEW ZEALAND 2,75 16-150437	1,000,000	NZD	711,915.53	471,817.50	0.50%
<b>Total NEW ZEALAND DOLLAR</b>			<b>711,915.53</b>	<b>471,817.50</b>	<b>0.50%</b>
SWEDISH TREASURY 0,75 16-120528	13,220,000	SEK	1,379,049.06	1,124,172.04	1.20%
<b>Total SWEDISH KRONA</b>			<b>1,379,049.06</b>	<b>1,124,172.04</b>	<b>1.20%</b>
APPLE INC. 1,65 21-080231	1,000,000	USD	809,271.63	763,993.12	0.81%
APPLE INC. 3,85 13-040543	990,000	USD	942,052.10	800,168.97	0.85%
COMCAST CORP. 3,375 15-150825	900,000	USD	825,496.72	796,768.66	0.85%
GOLDMAN SACHS 3,85 17-260127	1,100,000	USD	1,053,195.93	969,013.71	1.03%
JP MORGAN CHASE & CO 5,60 11-150741	800,000	USD	944,017.57	770,973.61	0.82%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PFIZER INC. 2,75 16-030626	1,200,000	USD	1,087,378.21	1,042,755.62	1.11%
US TREASURY 2,25 17-1502827	2,200,000	USD	2,125,775.85	1,877,065.13	2.00%
US TREASURY -INFLATION LINKED- 0,125 20-150130	2,200,000	USD	2,092,891.88	2,161,031.37	2.30%
US TREASURY -INFLATION LINKED- 1,375 14-150244	300,000	USD	368,194.55	321,436.10	0.34%
<b>Total U.S. DOLLAR</b>			<b>10,248,274.44</b>	<b>9,503,206.29</b>	<b>10.12%</b>
<b>Total Bonds</b>			<b>63,528,343.28</b>	<b>58,552,197.55</b>	<b>62.38%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>83,594,120.25</b>	<b>82,818,559.94</b>	<b>88.24%</b>
<b>Investment funds</b>					
DPAM -B- REAL ESTATE EUROPE SUSTAINABLE -P-	3,000	EUR	1,716,674.00	1,583,700.00	1.69%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-	47	EUR	1,131,640.00	1,273,737.37	1.36%
DPAM L BONDS EUR CORPORATE HIGH YIELD -P-	130	EUR	3,345,552.02	3,550,868.61	3.78%
<b>Total EURO</b>			<b>6,193,866.02</b>	<b>6,408,305.98</b>	<b>6.83%</b>
<b>Total Investment funds</b>			<b>6,193,866.02</b>	<b>6,408,305.98</b>	<b>6.83%</b>
<b>Other Transferable Securities</b>					
GOLD-WIDOMSTREE METAL 0,00 07-PERPETUAL	16,000	USD	2,292,829.36	2,805,449.69	2.99%
<b>Total U.S. DOLLAR</b>			<b>2,292,829.36</b>	<b>2,805,449.69</b>	<b>2.99%</b>
<b>Total Other Transferable Securities</b>			<b>2,292,829.36</b>	<b>2,805,449.69</b>	<b>2.99%</b>
<b>Total Portfolio</b>			<b>92,080,815.63</b>	<b>92,032,315.61</b>	<b>98.05%</b>

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
BRAZIL 0,00 23-26	200,000	BRL	28,104,381.87	29,609,152.15	0.94%
BRAZIL 10,00 14-010125	175,000	BRL	32,873,482.79	32,639,336.92	1.03%
BRAZIL 10,00 16-010127	94,000	BRL	15,351,734.61	17,623,780.31	0.56%
BRAZIL 10,00 18-010129	400,000	BRL	69,439,083.83	74,337,927.10	2.35%
BRAZIL 10,00 20-010131	250,000	BRL	42,377,307.73	46,185,288.71	1.46%
BRAZIL 10,00 22-010133	250,000	BRL	40,244,084.78	45,929,707.22	1.45%
LETRA TESOURO NACION 0,00 20-010124	75,000	BRL	9,541,363.68	13,970,817.37	0.44%
LETRA TESOURO NACION 0,00 21-010125	300,000	BRL	35,735,641.62	50,883,912.43	1.61%
<b>Total BRAZILIAN REAL</b>			<b>273,667,080.91</b>	<b>311,179,922.21</b>	<b>9.83%</b>
BONOS TES 5,30 23-37	3,500,000,000	CLP	3,914,960.11	3,619,187.49	0.11%
BONOS TES 5,80 23-34	10,000,000,000	CLP	9,444,506.20	10,839,408.66	0.34%
BONOS TESORERIA PESOS 5,8 21-010624	5,000,000,000	CLP	5,766,189.51	5,174,284.74	0.16%
CHILE 2,30 20-011028	52,120,000,000	CLP	54,163,813.47	47,597,029.03	1.50%
CHILE 2,50 20-25	10,000,000,000	CLP	10,743,609.44	10,034,940.33	0.32%
CHILE 2,80 20-011033	6,500,000,000	CLP	6,508,091.26	5,489,030.83	0.17%
CHILE 6,00 23-33	25,700,000,000	CLP	25,666,548.68	28,420,873.02	0.90%
CHILE I-L 3,40 23-39	207,000	CLP	7,638,506.31	8,994,706.06	0.28%
<b>Total CHILEAN PESO</b>			<b>123,846,224.98</b>	<b>120,169,460.16</b>	<b>3.80%</b>
COLOMBIA 6,00 12-280428	50,000,000,000	COP	13,300,318.13	10,304,679.53	0.33%
COLOMBIA 7,00 21-260331	122,500,000,000	COP	19,310,082.18	24,792,465.87	0.78%
COLOMBIA 7,25 19-261050	200,000,000,000	COP	36,042,741.73	33,999,740.73	1.07%
COLOMBIA 7,75 14-180930	100,000,000,000	COP	25,275,408.80	21,289,942.73	0.67%
COLOMBIA 9,25 22-280542	60,000,000,000	COP	13,273,687.17	12,750,200.71	0.40%
<b>Total COLOMBIAN PESO</b>			<b>107,202,238.01</b>	<b>103,137,029.57</b>	<b>3.26%</b>
CZECH 0,25 17-100227	550,000,000	CZK	19,477,259.72	19,920,499.42	0.63%
CZECH 1,20 20-130331	850,000,000	CZK	27,343,634.20	29,066,670.71	0.92%
CZECH 1,50 20-240440	850,000,000	CZK	27,562,950.22	24,753,235.30	0.78%
CZECH 4,85 07-261157	900,000,000	CZK	47,999,379.61	41,489,458.63	1.31%
CZECH REP 0,05 20-29	425,000,000	CZK	13,670,688.25	13,931,344.54	0.44%
<b>Total CZECH KORUNA</b>			<b>136,053,912.00</b>	<b>129,161,208.60</b>	<b>4.08%</b>
DOM REP 11,25 23-35	20,000,000	DOP	328,778.11	337,403.33	0.01%
<b>Total DOMINICAN REPUBLIC PESO</b>			<b>328,778.11</b>	<b>337,403.33</b>	<b>0.01%</b>
BENIN 4,95 21-35	14,000,000	EUR	9,978,511.16	11,071,060.00	0.35%
BENIN 6,875 21-52	6,300,000	EUR	4,645,250.00	4,975,677.00	0.16%
BENIN GV 4,875 21-32	30,600,000	EUR	23,066,950.00	25,077,618.00	0.79%
CENTRAL BANK TUNISIA 6,375 19-150726	30,300,000	EUR	20,162,700.00	21,170,913.00	0.67%
IVORY COAST 4,875 20-300132	9,000,000	EUR	7,523,511.70	7,617,150.00	0.24%
IVORY COAST 6,625 18-220348	33,900,000	EUR	25,678,215.45	27,115,254.00	0.86%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
IVORY COAST 6,875 19-171040	18,900,000	EUR	16,668,401.39	15,876,850.50	0.50%
MONTENEG 2,875 20-27	6,089,000	EUR	4,981,099.89	5,355,640.84	0.17%
ROMANIA 4,625 19-030449	20,000,000	EUR	16,539,250.00	16,817,100.00	0.53%
SENEGAL 5,375 21-080637	10,200,000	EUR	7,253,556.66	7,556,160.00	0.24%
UKRAINE 6,75 19-200626	13,000,000	EUR	13,961,000.00	3,146,975.00	0.10%
<b>Total EURO</b>			<b>150,458,446.25</b>	<b>145,780,398.34</b>	<b>4.61%</b>
GHANA GV 10 23-38	3,891,021	GHS	265,970.82	170,089.34	0.01%
GHANA GV 8,35 23-27	7,495,655	GHS	517,984.02	452,752.51	0.01%
GHANA GV 8,50 23-28	7,501,185	GHS	517,984.02	424,399.78	0.01%
GHANA GV 8,65 23-29	7,296,171	GHS	503,399.57	393,143.65	0.01%
GHANA GV 8,80 23-30	7,301,545	GHS	503,399.57	372,624.60	0.01%
GHANA GV 8,95 23-31	6,823,033	GHS	470,153.22	336,320.23	0.01%
GHANA GV 9,10 23-32	6,828,051	GHS	470,153.22	327,341.18	0.01%
GHANA GV 9,25 23-33	6,833,069	GHS	470,153.22	320,583.54	0.01%
GHANA GV 9,40 23-34	3,879,633	GHS	265,970.82	173,973.18	0.01%
GHANA GV 9,55 23-35	3,882,480	GHS	265,970.82	127,566.48	0.00%
GHANA GV 9,70 23-36	3,885,327	GHS	265,970.82	170,748.16	0.01%
GHANA GV 9,85 23-37	3,888,174	GHS	265,970.82	170,152.48	0.01%
<b>Total GHANAIAN CEDI</b>			<b>4,783,080.94</b>	<b>3,439,695.13</b>	<b>0.11%</b>
HUNGARY 1,50 20-220426	9,500,000,000	HUF	19,809,837.16	22,444,795.47	0.71%
HUNGARY 2,25 20-200433	5,000,000,000	HUF	13,534,516.15	9,916,146.67	0.31%
HUNGARY 3,00 15-24	24,000,000,000	HUF	61,034,724.95	61,685,491.15	1.95%
HUNGARY 3,00 19-210830	6,000,000,000	HUF	15,060,092.65	13,465,484.09	0.43%
HUNGARY GOVT 2,25 21-220634	3,000,000,000	HUF	4,344,743.93	5,732,153.37	0.18%
<b>Total HUNGARIAN FORINT</b>			<b>113,783,914.84</b>	<b>113,244,070.75</b>	<b>3.58%</b>
EBRD 4,25 21-28	265,000,000,000	IDR	14,841,104.76	14,613,308.12	0.46%
EIB 5,75 18-240125	150,000,000,000	IDR	9,316,333.34	8,830,073.10	0.28%
EURO BANK RECON 4,60 20-091225	270,000,000,000	IDR	15,730,863.12	15,573,623.28	0.49%
IBRD 5,35 22-29	100,000,000,000	IDR	5,948,267.10	5,677,611.56	0.18%
IBRD 6,25 23-28	70,000,000,000	IDR	4,293,696.41	4,152,514.67	0.13%
INDONES 6,375 21-32	253,000,000,000	IDR	14,897,597.20	14,736,606.46	0.47%
INDONES 6,375 22-28	99,000,000,000	IDR	5,912,736.51	5,814,169.63	0.18%
INDONES 6,50 20-31	300,000,000,000	IDR	18,026,110.01	17,619,577.75	0.56%
INDONES 7,125 22-38	340,000,000,000	IDR	21,297,843.48	20,953,774.12	0.66%
INDONESIA 6,125 12-150528	49,000,000,000	IDR	2,804,994.03	2,846,778.95	0.09%
INDONESIA 7,00 22-33	301,400,000,000	IDR	18,650,463.01	18,377,672.38	0.58%
INDONESIA 7,50 16-150832	697,000,000,000	IDR	43,472,122.79	43,490,025.97	1.37%
INDONESIA 7,50 19-150440	100,000,000,000	IDR	6,289,029.48	6,299,043.59	0.20%
INDONESIA 7,50 19-150635	900,000,000,000	IDR	55,704,805.09	56,768,119.52	1.79%
INDONESIA 8,25 11-150632	300,000,000,000	IDR	19,477,677.08	19,415,172.05	0.61%
INDONESIA 8,25 15-150536	288,900,000,000	IDR	19,325,306.03	19,174,791.89	0.61%
INDONESIA 8,375 13-150334	52,000,000,000	IDR	3,418,573.77	3,457,689.05	0.11%
INDONESIA 8,875 16-151131	120,000,000,000	IDR	7,125,239.59	7,993,816.50	0.25%
<b>Total INDONESIAN RUPIAH</b>			<b>286,532,762.80</b>	<b>285,794,368.59</b>	<b>9.03%</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ASIAN DEVELOPMENT BANK 6,20 16-061026	900,000,000	INR	12,290,155.13	9,674,000.96	0.31%
EBRD 5,00 21-26	80,000,000	INR	853,607.43	841,626.14	0.03%
EBRD 5,15 21-160224	600,000,000	INR	6,837,643.39	6,510,266.04	0.21%
EBRD 6,30 22-261027	650,000,000	INR	7,025,315.89	6,942,406.63	0.22%
IBRD 6,85 23-28	1,000,000,000	INR	10,928,199.16	10,875,518.99	0.34%
INDIA 6,10 21-120731	300,000,000	INR	3,443,878.01	3,060,440.89	0.10%
INDIA 6,19 20-160934	300,000,000	INR	3,452,736.72	3,004,795.91	0.09%
INDIA 6,54 22-170132	1,000,000,000	INR	11,932,785.64	10,432,970.11	0.33%
INDIA 6,64 21-160635	1,700,000,000	INR	19,524,948.72	17,578,943.24	0.56%
INDIA 7,26 19-140129	1,600,000,000	INR	19,873,748.31	17,497,433.96	0.55%
INDIA 7,26 22-32	500,000,000	INR	5,651,550.03	5,452,881.00	0.17%
INDIA GVT 7,29 23-33	600,000,000	INR	6,751,499.26	6,577,627.46	0.21%
INTERNATIONAL FINANCE CORP. 6,30 14-251124	2,845,000,000	INR	36,022,489.92	30,813,336.95	0.97%
<b>Total INDIAN RUPEE</b>			<b>144,588,557.61</b>	<b>129,262,248.28</b>	<b>4.08%</b>
KOREA 1,25 21-100326	19,030,000,000	KRW	13,612,437.25	12,877,644.55	0.41%
KOREA 2,375 21-31	3,000,000,000	KRW	1,950,427.00	1,991,401.72	0.06%
KOREA 3,125 22-27	3,000,000,000	KRW	2,120,675.18	2,123,627.62	0.07%
KOREA 3,50 23-28	5,000,000,000	KRW	3,528,628.70	3,600,022.02	0.11%
KOREA 3,75 13-101233	3,000,000,000	KRW	2,166,038.30	2,209,915.55	0.07%
KOREA 4,25 22-32	29,400,000,000	KRW	23,113,090.82	22,382,212.34	0.71%
KOREA -INFLATION LINKED- 1,00 16-100626	5,300,000,000	KRW	4,085,294.99	4,509,912.69	0.14%
KOREA TREASURY BD 1,875 16-100626	11,000,000,000	KRW	7,958,251.18	7,499,742.74	0.24%
KOREA TREASURY -INFLATION LINKED- 1,125 20-100630	14,700,000,000	KRW	11,102,321.32	12,036,853.61	0.38%
<b>Total SOUTH KOREAN WON</b>			<b>69,637,164.74</b>	<b>69,231,332.84</b>	<b>2.19%</b>
MEX BONOS DESARR FIX 5,50 21-030427	11,000,000	MXN	44,743,552.82	52,654,369.82	1.66%
MEXICAN 7,50 22-33	4,500,000	MXN	21,164,222.71	21,749,186.12	0.69%
MEXICAN 7,75 11-290531	16,000,000	MXN	73,115,053.32	80,032,501.72	2.53%
MEXICAN 8,00 23-35	5,000,000	MXN	25,005,957.13	24,495,501.61	0.77%
MEXICO BONOS 5,75 15-050326	7,500,000	MXN	33,028,230.13	37,000,646.83	1.17%
MEXICO BONOS 8,00 17-071147	11,800,000	MXN	52,410,621.07	56,534,557.13	1.79%
MEXICO BONOS 8,50 08-181138	5,000,000	MXN	23,001,020.31	25,575,595.91	0.81%
<b>Total NEW MEXICAN PESO</b>			<b>272,468,657.49</b>	<b>298,042,359.14</b>	<b>9.42%</b>
MALAYSIA 3,582 22-150732	13,000,000	MYR	2,715,724.41	2,520,323.49	0.08%
MALAYSIA 3,844 13-150433	142,700,000	MYR	30,797,877.01	28,160,471.25	0.89%
MALAYSIA 3,885 19-150829	55,000,000	MYR	11,650,697.80	10,944,955.57	0.35%
MALAYSIA 4,254 15-310535	97,000,000	MYR	21,304,663.81	19,660,659.20	0.62%
MALAYSIA 4,498 10-150430	30,000,000	MYR	6,121,846.00	6,165,724.30	0.19%
MALAYSIA 4,642 18-071133	85,000,000	MYR	18,381,232.33	17,993,863.15	0.57%
MALAYSIA 4,696 22-42	20,000,000	MYR	4,214,027.19	4,246,025.33	0.13%
MALAYSIA 4,762 17-070437	93,000,000	MYR	20,954,285.45	19,753,911.62	0.62%
MALAYSIA GOVT 3,828 19-050734	108,000,000	MYR	22,771,990.64	21,188,076.99	0.67%
MALAYSIA GOVT 3,899 17-161127	50,000,000	MYR	10,209,404.55	9,972,221.67	0.32%
MALAYSIA GOVT 4,127 12-150432	14,400,000	MYR	3,321,984.11	2,901,759.30	0.09%
MALAYSIA GOVT 4,232 11-300631	35,000,000	MYR	8,090,768.29	7,095,224.49	0.22%
MALAYSIA GOVT 4,893 18-080638	67,000,000	MYR	15,233,714.57	14,513,388.76	0.46%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Total MALAYSIAN RINGGIT</b>			<b>175,768,216.16</b>	<b>165,116,605.12</b>	<b>5.22%</b>
PERU 5,40 19-120834	300,000,000	PEN	69,736,456.77	66,367,325.98	2.10%
PERU 6,15 17-120832	115,000,000	PEN	29,233,765.49	27,472,237.84	0.87%
<b>Total PERUVIAN SOL</b>			<b>98,970,222.26</b>	<b>93,839,563.82</b>	<b>2.96%</b>
PHILIPPIN 6,75 22-32	300,000,000	PHP	5,145,591.71	5,166,405.10	0.16%
PHILIPPIN 9,25 09-34	300,000,000	PHP	6,106,826.68	6,161,451.69	0.19%
PHILIPPINE 2,625 20-120825	100,000,000	PHP	1,535,369.06	1,553,661.92	0.05%
PHILIPPINE 3,625 15-090925	350,000,000	PHP	5,229,439.53	5,508,966.81	0.17%
PHILIPPINE 4,00 21-220731	300,000,000	PHP	5,006,579.04	4,312,285.43	0.14%
PHILIPPINE 6,25 11-140136	61,500,000	PHP	1,195,375.32	958,890.26	0.03%
PHILIPPINE 6,50 18-220238	100,000,000	PHP	2,300,265.77	1,709,849.60	0.05%
<b>Total PHILIPPINE PESO</b>			<b>26,519,447.11</b>	<b>25,371,510.81</b>	<b>0.80%</b>
POLAND 1,75 21-250432	550,000,000	PLN	84,316,296.30	98,472,000.00	3.11%
POLAND 5,75 08-29	100,000,000	PLN	23,193,353.82	23,789,237.41	0.75%
POLAND 6,00 22-33	50,000,000	PLN	11,175,119.08	12,209,784.18	0.39%
POLAND GOVT 2,50 16-250727	150,000,000	PLN	27,481,607.78	31,919,827.33	1.01%
POLAND GOVT 2,75 13-250428	200,000,000	PLN	37,641,216.79	42,244,604.32	1.33%
<b>Total POLISH ZLOTY</b>			<b>183,807,593.77</b>	<b>208,635,453.24</b>	<b>6.59%</b>
ROMANIA 3,50 21-25	75,000,000	RON	14,278,401.34	14,416,420.43	0.46%
ROMANIA 3,65 16-240931	125,000,000	RON	23,761,855.89	21,226,934.21	0.67%
ROMANIA 4,15 20-260128	70,000,000	RON	13,664,287.38	13,105,178.00	0.41%
ROMANIA 4,75 19-111034	320,000,000	RON	54,178,537.32	56,762,387.18	1.79%
<b>Total ROMANIAN LEU</b>			<b>105,883,081.93</b>	<b>105,510,919.82</b>	<b>3.33%</b>
SINGAPORE 1,625 21-010731	12,000,000	SGD	7,726,453.10	7,636,139.04	0.24%
SINGAPORE 2,00 19-24	35,000,000	SGD	23,466,656.86	23,975,894.72	0.76%
SINGAPORE 2,875 10-010930	18,000,000	SGD	12,851,527.76	12,459,485.99	0.39%
SINGAPORE 2,875 14-010729	25,000,000	SGD	18,032,993.77	17,295,233.85	0.55%
SINGAPORE 3,50 07-010327	20,000,000	SGD	13,830,772.81	13,986,343.20	0.44%
<b>Total SINGAPORE DOLLAR</b>			<b>75,908,404.30</b>	<b>75,353,096.80</b>	<b>2.38%</b>
THAILAND GOVT 1,585 20-171235	102,500,000	THB	2,811,421.35	2,391,251.75	0.08%
THAILAND -INFLATION LINKED- 1,25 13-120328	100,000,000	THB	3,067,374.79	2,823,327.22	0.09%
<b>Total THAI BAHT</b>			<b>5,878,796.14</b>	<b>5,214,578.97</b>	<b>0.16%</b>
UGANDA 14,25 21-220634	10,000,000,000	UGX	2,486,232.41	2,246,072.42	0.07%
UGANDA 16,25 20-081135	5,000,000,000	UGX	1,419,847.29	1,239,630.85	0.04%
UGANDA 17,50 21-011140	50,000,000,000	UGX	13,895,662.00	13,143,809.86	0.42%
<b>Total UGANDA SHILLING</b>			<b>17,801,741.70</b>	<b>16,629,513.13</b>	<b>0.53%</b>
BAHAMAS COMMONWEALTH 6,0 17-211128	9,500,000	USD	7,071,584.13	7,605,504.00	0.24%
BAHAMAS COMMONWEALTH 9,00 22-160629	7,000,000	USD	5,259,546.50	6,118,480.97	0.19%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CENTRAL BANK TUNISIA 5,75 15-300125	26,800,000	USD	17,102,311.21	19,954,736.80	0.63%
CMWTH OF BAHAMAS 5,75 14-160124	3,500,000	USD	3,021,578.61	3,164,606.44	0.10%
COLOMBIA 7,50 23-34	7,500,000	USD	6,889,165.29	7,177,703.34	0.23%
COSTA RC 7,30 23-54	25,000,000	USD	22,150,612.04	24,635,631.19	0.78%
DOMINICAN 4,875 20-230932	20,000,000	USD	15,825,247.69	16,523,695.29	0.52%
GHANA 7,625 18-160529	3,000,000	USD	1,191,038.85	1,190,060.20	0.04%
GHANA 7,875 20-110235	5,000,000	USD	1,993,273.43	1,994,206.31	0.06%
GHANA 8,125 19-260332	15,000,000	USD	8,557,267.94	5,978,409.45	0.19%
GHANA 8,627 18-160649	14,000,000	USD	6,672,647.89	5,469,841.13	0.17%
GHANA 8,875 21-42	6,000,000	USD	2,343,898.58	2,350,409.63	0.07%
GHANA OF 8,95 19-260351	3,000,000	USD	1,048,708.22	1,183,678.08	0.04%
KENYA 6,875 14-240624	10,100,000	USD	8,999,139.26	8,910,473.90	0.28%
KOREA 1,75 21-151031	4,800,000	USD	3,624,343.94	3,652,588.60	0.12%
KOREA 2,50 19-190629	10,000,000	USD	9,151,220.24	8,328,520.35	0.26%
MOZAMBIQUE 5,00 19-150931	24,500,000	USD	17,606,905.00	18,928,198.97	0.60%
NAMIBIA 5,25 15-291025	17,800,000	USD	15,597,268.45	15,963,602.04	0.50%
PAKISTAN ISLAMIC 8,25 14-150424	9,000,000	USD	6,488,796.00	7,751,658.90	0.24%
PAPUA NEW GUINEA 8,375 18-041028	25,600,000	USD	22,033,235.62	21,942,211.56	0.69%
POLAND 4,875 23-33	10,000,000	USD	8,934,908.48	9,189,200.20	0.29%
REPUBLIC OF GHANA 8,625 21-070434	11,000,000	USD	4,257,933.18	4,378,540.72	0.14%
ROMANIA 3,00 20-31	5,000,000	USD	3,732,016.62	3,860,679.86	0.12%
ROMANIA 5,125 18-48	7,500,000	USD	5,595,590.80	5,835,592.72	0.18%
SENEGAL 6,25 14-300724	7,900,000	USD	7,197,612.07	7,132,956.60	0.23%
SENEGAL 6,75 18-130348	24,800,000	USD	18,118,412.62	17,713,259.40	0.56%
SOUTH AFRICA 5,75 19-300949	4,200,000	USD	2,814,811.42	3,050,147.11	0.10%
UKRAINE 7,304 20-150333	8,475,000	USD	7,422,436.76	1,826,998.70	0.06%
UKRAINE 8,994 18-010224	5,000,000	USD	4,654,921.32	1,357,715.12	0.04%
UKRAINE FRN 15-310540	11,000,000	USD	9,177,584.04	4,477,074.19	0.14%
<b>Total U.S. DOLLAR</b>			<b>254,534,016.20</b>	<b>247,646,381.77</b>	<b>7.82%</b>
URUGUAY 8,25 21-210531	1,100,000,000	UYU	22,460,446.31	23,728,933.63	0.75%
URUGUAY 8,50 17-150328	650,000,000	UYU	15,059,901.46	14,534,777.49	0.46%
URUGUAY 9,75 23-33	1,100,000,000	UYU	25,981,602.66	25,929,285.62	0.82%
URUGUAY -INFLATION LINKED- 3,70 07-260637	300,000,000	UYU	21,587,904.98	24,945,826.24	0.79%
URUGUAY -INFLATION LINKED- 3,875 20-020740	1,650,000,000	UYU	38,629,387.65	50,723,166.63	1.60%
<b>Total URUGUAYAN PESO</b>			<b>123,719,243.06</b>	<b>139,861,989.61</b>	<b>4.42%</b>
ASIAN DEVELOPMENT BANK 0,00 19-010829	100,000,000	ZAR	2,718,260.48	2,990,550.11	0.09%
SOUTH AFRICA 10,50 98-211226	787,500,000	ZAR	43,227,939.44	40,814,628.89	1.29%
SOUTH AFRICA 6,25 06-310336	100,000,000	ZAR	3,725,756.33	3,253,726.25	0.10%
SOUTH AFRICA 7,00 10-280231	475,000,000	ZAR	20,114,664.01	19,700,062.62	0.62%
SOUTH AFRICA 8,00 13-310130	150,000,000	ZAR	7,614,824.29	6,835,995.70	0.22%
SOUTH AFRICA 8,25 14-310332	450,000,000	ZAR	22,522,611.21	19,463,363.74	0.61%
SOUTH AFRICA 8,5 13-310137	710,000,000	ZAR	35,702,444.49	27,433,232.02	0.87%
SOUTH AFRICA 8,75 12-280248	55,200,000	ZAR	2,453,436.36	2,013,372.41	0.06%
SOUTH AFRICA 8,875 15-280235	1,369,000,000	ZAR	65,968,529.70	57,220,178.65	1.81%
SOUTH AFRICA 9,00 15-310140	692,000,000	ZAR	38,530,918.26	26,723,183.16	0.84%
<b>Total SOUTH AFRICAN RAND</b>			<b>242,579,384.57</b>	<b>206,448,293.55</b>	<b>6.52%</b>

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ZAMBIA 11,00 20-270425	100,000,000	ZMW	3,834,121.97	3,295,218.28	0.10%
ZAMBIA 11,00 21-200926	100,000,000	ZMW	3,856,417.68	2,852,291.40	0.09%
ZAMBIA 11,00 21-250126	74,000,000	ZMW	2,905,700.80	2,272,057.71	0.07%
ZAMBIA 13,00 21-250131	100,000,000	ZMW	3,230,834.95	2,153,967.23	0.07%
ZAMBIA 13,00 23-33	75,000,000	ZMW	1,837,640.89	1,470,853.86	0.05%
ZAMBIA 14,00 20-010635	32,000,000	ZMW	947,719.86	633,479.63	0.02%
<b>Total ZAMBIAN KWACHA</b>			<b>16,612,436.15</b>	<b>12,677,868.11</b>	<b>0.40%</b>
<b>Total Bonds</b>			<b>3,011,333,402.03</b>	<b>3,011,085,271.69</b>	<b>95.13%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>3,011,333,402.03</b>	<b>3,011,085,271.69</b>	<b>95.13%</b>
<b>Other Transferable Securities</b>					
ARMENIA 7,00 21-26 (1)	3,450,000,000	AMD	7,648,094.56	7,160,849.71	0.23%
ARMENIA 9,25 23-28 (2)	1,500,000,000	AMD	3,502,856.29	3,237,458.29	0.10%
<b>Total ARMENIAN DRAM</b>			<b>11,150,950.85</b>	<b>10,398,308.00</b>	<b>0.33%</b>
<b>Total Other Transferable Securities</b>			<b>11,150,950.85</b>	<b>10,398,308.00</b>	<b>0.33%</b>
<b>Total Portfolio</b>			<b>3,022,484,352.88</b>	<b>3,021,483,579.69</b>	<b>95.46%</b>

(1) Valuation offset. ISMA London Stock Exchange - Price updates are irregular.

(2) Valuation offset. Bourse ISMA London - Price update is irregular.

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
ABERTIS INFRAESTRUC FRN 20-PERPETUAL	5,200,000	EUR	4,763,006.07	5,002,634.00	1.35%
ACCOR FRN 19-PERPETUAL	2,600,000	EUR	2,485,436.47	2,541,370.00	0.69%
ACCOR FRN 23-PERP	4,200,000	EUR	4,214,604.00	4,575,921.00	1.23%
ADEVINTA ASA 3,00 20-151127	1,125,000	EUR	1,105,985.92	1,121,141.25	0.30%
AFFLELOU SAS 4,25 21-190526	7,000,000	EUR	6,908,366.67	6,998,320.00	1.89%
ALBION FINANCING 1 5,25 21-151026	3,400,000	EUR	3,324,435.00	3,410,625.00	0.92%
ALTICE FINANCING 3,00 20-150128	3,500,000	EUR	3,012,178.26	3,133,165.00	0.84%
ALTICE FINANCING 4,25 21-150829	800,000	EUR	666,000.00	710,804.00	0.19%
ALTICE FINCO 4,75 17-150128	1,248,000	EUR	1,126,543.78	1,038,180.00	0.28%
ALTICE FRANCE S.A. 2,50 19-150125	5,950,000	EUR	5,842,050.00	5,753,084.75	1.55%
ALTICE FRANCE S.A. 5,875 18-010227	1,700,000	EUR	1,863,142.87	1,519,451.50	0.41%
ARDAGH METAL PACK 2,00 21-010928	1,700,000	EUR	1,714,620.00	1,513,289.00	0.41%
ARDAGH PKG FINANCE 2,125 19-150826	748,000	EUR	695,640.00	669,063.56	0.18%
ARDAGH PKG FINANCE 2,125 20-150826	5,270,000	EUR	4,749,800.00	4,709,957.10	1.27%
ARD FINANCE S.A. 5,00 19-300627	1,000,000	EUR	828,235.41	506,275.00	0.14%
ARENA LUXEMBOURG 1,875 20-010228	2,000,000	EUR	1,680,000.00	1,791,230.00	0.48%
ASHLAND SERVICES 2,00 20-300128	1,500,000	EUR	1,500,000.00	1,398,555.00	0.38%
ATLANTIA SpA 1,875 21-120228	850,000	EUR	861,383.28	781,783.25	0.21%
AVANTOR FUNDING 3,875 20-150728	1,105,000	EUR	1,126,451.73	1,085,010.55	0.29%
AVIS 7,25 23-30	1,700,000	EUR	1,700,000.00	1,823,301.00	0.49%
AZELIS 5,75 23-28	1,500,000	EUR	1,500,000.00	1,556,752.50	0.42%
AZZU AER 2,625 20-27	1,000,000	EUR	887,000.00	934,570.00	0.25%
BANIJAY 7,00 23-29	600,000	EUR	600,000.00	634,320.00	0.17%
BCP MODULAR SERV 4,75 21-301128	850,000	EUR	850,000.00	790,903.75	0.21%
BELDEN INC. 3,375 17-150727	1,400,000	EUR	1,333,000.00	1,358,798.00	0.37%
BENTLER 9,375 23-28	2,000,000	EUR	2,051,826.00	2,143,480.00	0.58%
BERTELSMANN 3,50 15-230475	900,000	EUR	925,050.78	859,779.00	0.23%
BLITZ -F- 6,00 18-300726	2,100,000	EUR	1,858,600.47	1,847,811.05	0.50%
BOELS TOP 6,25 23-29	4,000,000	EUR	4,009,800.00	4,180,980.00	1.13%
CAB SELAS 3,375 21-010228	2,125,000	EUR	1,966,563.86	1,897,093.75	0.51%
CELLNEX 1,875 20-29	1,500,000	EUR	1,297,830.00	1,369,530.00	0.37%
CELLNEX FINANCE 2,00 21-150233	1,500,000	EUR	1,159,250.00	1,282,342.50	0.35%
CELLNEX FINANCE CO 2,00 21-150932	2,000,000	EUR	1,593,200.00	1,713,980.00	0.46%
CHEPLAPHA 7,50 23-30	2,450,000	EUR	2,456,187.50	2,615,632.25	0.71%
CHEPLAPHARMACEUTICAL ARZNEI 4,375 20-150128	2,900,000	EUR	2,760,000.00	2,835,098.00	0.76%
CHROME BIDCO 3,50 21-310528	1,000,000	EUR	997,500.00	840,170.00	0.23%
CHROME HOLDCO 5,00 21-310529	500,000	EUR	396,250.00	349,667.50	0.09%
CIDRON AIDA FINCO 5,00 21-010428	1,550,000	EUR	1,550,000.00	1,495,037.00	0.40%
CONSTELLUM SE 3,125 21-150729	1,500,000	EUR	1,499,133.33	1,383,105.00	0.37%
COTY INC 5,75 23-28	1,000,000	EUR	1,003,500.00	1,053,880.00	0.28%
CT INVESTMENT 5,50 21-150426	2,000,000	EUR	1,943,750.00	1,988,410.00	0.54%
DERICHEBOURG 2,25 21-150728	1,750,000	EUR	1,750,000.00	1,644,457.50	0.44%
DOUGLAS GMBH 6,00 21-080426	5,400,000	EUR	5,100,741.67	5,355,234.00	1.44%
DUFREY ONE B.V. 3,375 21-150428	2,000,000	EUR	1,785,000.00	1,914,840.00	0.52%
EDP-ENERGIAS DE PORT FRN 21-020881	3,800,000	EUR	3,615,556.44	3,545,761.00	0.96%
EDP FRN 21-82	2,200,000	EUR	1,868,900.00	1,982,585.00	0.53%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
EDREAMS OIGEO 5,50 21-040727	6,100,000	EUR	5,422,207.05	6,084,262.00	1.64%
ELIOR PARTICIPATIONS 3,75 21-150726	1,000,000	EUR	1,020,500.00	927,330.00	0.25%
EMERALD 6,375 23-30	1,275,000	EUR	1,275,000.00	1,364,689.87	0.37%
ENERGIAS DE PORTUGAL FRN 20-200780	600,000	EUR	598,464.00	575,064.00	0.16%
EUROFINS SCIENTIFIC FRN 17-PERPETUA	300,000	EUR	317,321.02	289,984.50	0.08%
EVONIK INDUSTRIES 1,375 21-020981	700,000	EUR	594,973.53	622,590.50	0.17%
FAURECIA 3,75 20-150628	7,000,000	EUR	6,770,106.05	6,871,410.00	1.85%
GOLDSTORY SAS 5,375 21-010326	4,250,000	EUR	4,235,883.20	4,247,110.00	1.15%
GRUENENTHAL GMBH 3,625 21-151126	6,800,000	EUR	6,690,987.50	6,729,280.00	1.81%
GRUPHA 4,125 21-28	1,933,000	EUR	1,768,695.00	1,915,419.36	0.52%
GUALA CLO 3,25 21-28	850,000	EUR	709,750.00	801,894.25	0.22%
HT TROP 9,375 23-28	4,500,000	EUR	4,500,000.00	4,581,157.50	1.24%
IHO VERWALTUNGS 3,875 19-150527	1,700,000	EUR	1,441,812.50	1,668,890.00	0.45%
ILIAD 1,875 21-110228	1,100,000	EUR	906,400.00	1,012,176.00	0.27%
ILIAD 5,375 22-27	5,000,000	EUR	5,000,000.00	5,147,225.00	1.39%
ILIAD HLDG SAS 5,625 21-151028	610,000	EUR	610,000.00	614,251.70	0.17%
ILIAD SA 5,625 23-30	2,500,000	EUR	2,488,480.00	2,595,062.50	0.70%
INEOS FINANCE PLC 2,125 17-151125	745,000	EUR	698,437.50	722,888.40	0.19%
INEOS FINANCE PLC 3,375 20-310326	850,000	EUR	850,000.00	836,706.00	0.23%
INEOS QT 8,50 23-29	500,000	EUR	500,000.00	529,090.00	0.14%
INEOS QUATTRO FINANCE 2,50 21-150126	1,000,000	EUR	1,009,388.89	970,720.00	0.26%
INEOS QUATTRO FINANCE 3,75 21-150726	500,000	EUR	500,000.00	483,787.50	0.13%
INFINEON TECHNOLOGIES FRN 19-PERPETUAL	800,000	EUR	884,980.26	768,168.00	0.21%
INTDGP 10,00 23-28	2,000,000	EUR	2,000,000.00	2,082,020.00	0.56%
INTER GAME TECHNOLOGY 2,375 19-150428	820,000	EUR	784,125.00	764,436.80	0.21%
INTERNATIONAL GAME TECHNOLOGY 3,50 19-150626	740,000	EUR	740,000.00	736,555.30	0.20%
INTRALOT CAPITAL LUX 5,25 17-150924	5,100,000	EUR	3,031,276.99	3,274,443.06	0.88%
IQVIA INC. 2,25 19-150128	3,000,000	EUR	3,016,000.00	2,824,635.00	0.76%
IQVIA INC. 2,25 21-150329	3,000,000	EUR	2,767,500.00	2,753,835.00	0.74%
JAGUAR LAND ROVER 4,50 18-150126	1,000,000	EUR	1,029,696.93	1,004,550.00	0.27%
JAGUAR LAND ROVER 4,50 21-150728	5,000,000	EUR	4,397,000.00	4,897,050.00	1.32%
KAPLA HLDG SAS 3,375 19-151226	3,400,000	EUR	3,372,817.00	3,297,762.00	0.89%
KIRK 8,25 21-26	2,633,750	EUR	2,348,508.50	2,567,787.73	0.69%
KPN FRN 19-PERP	600,000	EUR	549,300.00	583,899.00	0.16%
LABORATOIRE EIMER 5,00 21-010229	350,000	EUR	359,571.74	284,747.75	0.08%
LOXAM 6,375 23-29	4,000,000	EUR	4,000,000.00	4,151,180.00	1.12%
LOXAM SAS 2,875 19-150426	850,000	EUR	846,458.33	825,753.75	0.22%
LOXAM SAS 3,75 19-150726	4,250,000	EUR	4,268,951.60	4,219,145.00	1.14%
LOXAM SAS 4,50 19-150427	300,000	EUR	300,000.00	285,630.00	0.08%
LOXAM SAS 5,75 19-150727	3,600,000	EUR	3,565,080.00	3,553,794.00	0.96%
LUNE HLDG 5,625 21-151128	700,000	EUR	656,075.00	572,981.50	0.15%
MATTERHORN TELECOM 4,00 17-151127	5,780,000	EUR	5,959,741.23	5,711,362.50	1.54%
MOBILUX FINANCE 4,25 21-150728	4,000,000	EUR	3,470,000.00	3,638,260.00	0.98%
MONITCHEM 8,75 23-28	1,700,000	EUR	1,687,500.00	1,741,089.00	0.47%
NATURGY FRN 21-PERP	1,000,000	EUR	871,000.00	914,715.00	0.25%
NEXANS 5,50 23-28	3,000,000	EUR	3,055,051.20	3,193,755.00	0.86%
NEXI SpA 1,625 21-300426	1,700,000	EUR	1,519,800.00	1,616,190.00	0.44%
NEXI SpA 2,125 21-300429	2,000,000	EUR	1,634,280.00	1,769,290.00	0.48%
NGG FIN FRN 19-79	3,400,000	EUR	3,188,525.22	3,334,040.00	0.90%
NGG FIN FRN 19-82	850,000	EUR	726,583.40	772,960.25	0.21%
NOBIAN FINANCE 3,625 21-150726	1,100,000	EUR	1,053,740.00	1,061,192.00	0.29%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
OI EUROP 6,25 23-28	3,000,000	EUR	3,004,665.50	3,148,230.00	0.85%
PAPREC 6,50 23-27	950,000	EUR	950,000.00	1,017,250.50	0.27%
PAPREC 7,25 23-29	5,800,000	EUR	5,889,839.30	6,239,321.00	1.68%
PPF TELECOM 3,25 20-290927	1,000,000	EUR	950,878.00	973,680.00	0.26%
Q-PARK 2,00 20-27	1,000,000	EUR	885,000.00	927,750.00	0.25%
REBECCA BIDCO GMBH 5,75 20-150725	600,000	EUR	600,000.00	598,134.00	0.16%
SARENS FINANCE CO N.V. 5,75 20-240227	3,050,000	EUR	2,679,372.46	2,830,598.25	0.76%
SCHAEFFLER A.G. 3,375 20-121028	5,900,000	EUR	5,385,400.00	5,727,100.50	1.54%
SCHAEFFLER FINANCE B.V. 3,75 16-150926	1,700,000	EUR	1,453,500.00	1,680,985.50	0.45%
SIGMA HLDGCO B.V. 5,75 18-150526	550,000	EUR	456,500.00	494,639.75	0.13%
SILGAN HLDG INC. 3,25 17-150325	680,000	EUR	653,629.60	676,300.80	0.18%
SOFTBANK 3,375 21-29	2,125,000	EUR	1,638,906.25	1,907,389.38	0.51%
SOFTBK 3,875 21-32	3,500,000	EUR	2,633,830.76	3,001,425.00	0.81%
SOFTBK GROUP CORP.5,00 18-150428	3,000,000	EUR	2,572,500.00	2,976,870.00	0.80%
SOLVAY FRN 20-PERPETUAL	700,000	EUR	712,036.50	666,102.50	0.18%
SPCM S.A. 2,625 20-010229	1,750,000	EUR	1,750,000.00	1,612,738.75	0.43%
SPIE S.A. 2,625 19-180626	700,000	EUR	715,724.16	686,833.00	0.19%
STENA INT 7,25 23-28	650,000	EUR	650,000.00	691,297.75	0.19%
TECHEM VERWAL 2,00 20-150725	3,100,000	EUR	3,085,765.83	3,038,155.00	0.82%
TELCOM 7,875 23-28	1,000,000	EUR	1,038,700.00	1,114,215.00	0.30%
TELECOM ITALIA SpA 1,625 21-180129	2,000,000	EUR	1,559,260.00	1,732,080.00	0.47%
TELECOM ITALIA SpA 2,375 17-121027	1,000,000	EUR	869,320.00	937,000.00	0.25%
TELECOM ITALIA SpA 2,875 18-280126	100,000	EUR	94,847.00	96,949.50	0.03%
TELECOM ITALIA SpA 5,25 05-170355	700,000	EUR	552,293.00	646,593.50	0.17%
TELECOM ITALIA SpA 7,75 03-240133	4,100,000	EUR	4,505,490.00	4,798,086.50	1.29%
TELEFON FRN 23-PERP	2,000,000	EUR	1,967,000.00	2,139,630.00	0.58%
TELEFONICA EUROPE FRN 18-PERPETUAL	2,900,000	EUR	2,955,037.32	2,814,464.50	0.76%
TELEFONICA EUROPE FRN 19-PERPETUAL	3,300,000	EUR	3,572,121.36	3,283,764.00	0.89%
TELEFONICA EUROPE FRN 21-PERPETUAL	3,500,000	EUR	2,930,708.33	3,045,735.00	0.82%
TELENET FINANCE LUX NOTE 3,50 17-010328	6,800,000	EUR	6,650,698.94	6,499,270.00	1.75%
TEL ITAL 6,875 23-28	1,400,000	EUR	1,406,720.00	1,494,227.00	0.40%
TEMA SpA FRN 22-PERPETUAL	1,150,000	EUR	974,050.00	1,033,148.50	0.28%
TEREOS FINANCE 4,75 22-300427	5,000,000	EUR	5,000,000.00	5,043,175.00	1.36%
TRIVIUM PACKAGING 3,75 19-150826	3,315,000	EUR	3,387,648.97	3,218,334.60	0.87%
UPC HLDG B.V. 3,875 17-150629	5,000,000	EUR	4,365,764.12	4,647,925.00	1.25%
VEOLIA ENVIRONNEMENT FRN 20-PERPETUAL	6,800,000	EUR	6,113,735.50	6,430,522.00	1.73%
VERISURE HLDG 3,875 20-150726	3,400,000	EUR	3,519,000.00	3,349,170.00	0.90%
VERISURE HLDG 9,25 22-151027	250,000	EUR	250,000.00	269,423.75	0.07%
VERISURE HLDG AB 3,25 21-150227	1,970,000	EUR	1,872,349.14	1,896,696.30	0.51%
VERISURE MID-HLDG 5,25 21-150229	7,225,000	EUR	6,577,595.71	6,931,159.25	1.87%
VIRGIN MEDIA 3,75 20-150730	3,500,000	EUR	3,244,590.00	3,217,690.00	0.87%
VMED O2 UK FINANCING 3,25 20-310131	7,000,000	EUR	6,423,751.00	6,456,380.00	1.74%
VODAFONE GROUP FRN 18-031078	5,100,000	EUR	4,875,685.00	4,970,434.50	1.34%
VODAFONE GROUP FRN 20-270880	1,700,000	EUR	1,612,450.00	1,617,142.00	0.44%
VODAFONE GROUP FRN 20-270880	850,000	EUR	682,830.50	761,659.50	0.21%
VOLVO 4,25 22-28	2,000,000	EUR	1,940,000.00	2,019,900.00	0.54%
VZ SECURED FINANCE 3,50 22-150132	900,000	EUR	900,000.00	797,508.00	0.22%
VZ VENDOR FINANCE 2,875 20-150129	900,000	EUR	900,000.00	792,238.50	0.21%
WP-AP TELECOM 5,50 21-150130	6,000,000	EUR	5,446,000.00	5,496,690.00	1.48%
ZIGGO B.V. 2,875 19-150130	880,000	EUR	884,400.00	786,896.00	0.21%
ZIGGO BD CO B.V. 3,375 20-280230	4,200,000	EUR	3,535,060.00	3,557,022.00	0.96%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total EURO			334,193,142.40	341,239,527.06	92.03%
Total Bonds			334,193,142.40	341,239,527.06	92.03%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			334,193,142.40	341,239,527.06	92.03%
Total Portfolio			334,193,142.40	341,239,527.06	92.03%

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L GLOBAL TARGET INCOME					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Investment funds</b>					
DPAM -B- BONDS EUR IG -P-	14	EUR	362,276.60	371,924.28	0.96%
DPAM -B- BONDS GLOBAL INFLA LINKED -P- HEDGED	1	EUR	35,311.43	34,941.08	0.09%
DPAM -B- BONDS GLOBAL INFLATION LINKED -P-	115	EUR	2,844,516.57	2,907,375.95	7.54%
DPAM -B- EQUIT. EUROPE DIVIDEND -P-	71	EUR	1,982,685.09	2,156,257.94	5.59%
DPAM -B- EQUIT. EUR SMALL CAPS SUSTAINABLE -P-	105	EUR	31,218.03	35,744.10	0.09%
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE -P-	16	EUR	716,327.36	777,729.12	2.02%
DPAM -B- EQUIT. US BEHAVIORAL VALUE -P-	19	EUR	489,768.53	502,422.32	1.30%
DPAM -B- REAL ESTATE EU DIVIDEND SUSTAINABLE -P-	12,719	EUR	2,719,076.96	3,079,905.85	7.98%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-	269	EUR	6,633,694.75	7,232,482.97	18.75%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-	281	EUR	6,767,215.51	7,376,772.60	19.12%
DPAM L BONDS EUR QUALITY -P-	98	EUR	2,521,327.23	2,626,804.74	6.81%
DPAM L BONDS GOVERNEMENT SUSTAINABLE -P-	64	EUR	1,557,271.74	1,648,790.26	4.27%
DPAM L BONDS GOVT GLOBAL -P- -CAP-	287	EUR	7,807,716.25	7,170,014.81	18.59%
<b>Total EURO</b>			<b>34,468,406.05</b>	<b>35,921,166.02</b>	<b>93.11%</b>
<b>Total Investment funds</b>			<b>34,468,406.05</b>	<b>35,921,166.02</b>	<b>93.11%</b>
<b>Total Portfolio</b>			<b>34,468,406.05</b>	<b>35,921,166.02</b>	<b>93.11%</b>

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
ALCON S.A.	3,800	CHF	259,023.63	268,293.00	0.40%
FINANCIERE RICHEMONT S.A.	2,150	CHF	279,512.93	267,680.43	0.40%
PARTNERS GROUP HOLDING	95	CHF	69,407.59	123,948.59	0.19%
SIG GROUP A.G.	8,850	CHF	171,560.03	184,196.52	0.28%
SIKA AG-REG	850	CHF	195,574.52	250,236.64	0.38%
SKAN GROUP A.G.	2,500	CHF	126,528.89	217,274.39	0.33%
TECAN GROUP S.A.	400	CHF	167,713.98	147,746.58	0.22%
<b>Total SWISS FRANC</b>			<b>1,269,321.57</b>	<b>1,459,376.15</b>	<b>2.20%</b>
COLOPLAST A/S -B-	1,800	DKK	195,139.18	186,409.64	0.28%
DSV A/S	940	DKK	110,329.89	149,488.57	0.22%
NOVO NORDISK A/S-B	2,830	DKK	56,913.90	265,022.44	0.40%
ORSTED A/S	1,250	DKK	170,402.13	62,763.68	0.09%
<b>Total DANISH KRONE</b>			<b>532,785.10</b>	<b>663,684.33</b>	<b>1.00%</b>
AALBERTS INDUSTRIES N.V.	3,075	EUR	136,803.86	120,724.50	0.18%
ADIDAS A.G.	1,500	EUR	241,345.92	276,240.00	0.42%
AIR LIQUIDE	1,999	EUR	196,969.78	352,063.88	0.53%
ALLIANZ A.G. -REG-	1,840	EUR	341,143.48	445,188.00	0.67%
AMADEUS IT GROUP S.A.	2,517	EUR	152,197.10	163,302.96	0.25%
AMPLIFON Spa	7,100	EUR	214,155.11	222,514.00	0.33%
AMUNDI S.A.	2,370	EUR	138,961.52	145,992.00	0.22%
ANHEUSER-BUSCH INBEV	3,540	EUR	201,575.69	206,806.80	0.31%
APERAM -REG-	3,840	EUR	115,047.61	126,259.20	0.19%
ASM INTERNATIONAL	440	EUR	91,714.61	206,778.00	0.31%
ASML HOLDING NV	1,265	EUR	426,559.17	862,350.50	1.30%
ASR NEDERLAND N.V	5,000	EUR	205,533.11	213,500.00	0.32%
AZELIS GROUP N.V.	11,800	EUR	272,028.35	261,724.00	0.39%
BANCO BILBAO VIZCAYA	27,000	EUR	176,825.92	222,102.00	0.33%
BANCO SANTANDER S.A. -REG-	60,000	EUR	222,548.66	226,770.00	0.34%
BARCO N.V.	5,326	EUR	96,378.56	88,145.30	0.13%
BE SEMICONDUCTOR INDUSTRIES	1,500	EUR	99,887.98	204,675.00	0.31%
BNP PARIBAS S.A.	9,800	EUR	538,275.70	613,382.00	0.92%
BREMBO SpA	10,400	EUR	109,293.77	115,440.00	0.17%
CAPGEMINI SE	640	EUR	62,750.47	120,800.00	0.18%
CAREL INDUSTRIES SpA	5,062	EUR	123,584.77	125,537.60	0.19%
CELLNEX TELECOM S.A.	4,967	EUR	182,546.98	177,123.22	0.27%
CTP B.V.	13,304	EUR	174,264.76	203,285.12	0.31%
DANIELI & C. OFFICINE MECCANICHE	4,000	EUR	99,227.79	117,400.00	0.18%
DASSAULT SYSTEMES SE	6,005	EUR	207,096.72	265,631.18	0.40%
DAVIDE CAMPARI-MILANO N.V.	16,900	EUR	141,945.89	172,633.50	0.26%
DEUTSCHE BOERSE AG	1,950	EUR	298,546.80	363,675.00	0.55%
DEUTSCHE TELEKOM A.G. -REG-	12,700	EUR	218,336.59	276,225.00	0.42%
DSM-FIRMENICH AG	1,927	EUR	201,357.40	177,284.00	0.27%
EDP RENOVAVEIS S.A.	9,626	EUR	191,188.80	178,321.65	0.27%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ESSILOR LUXOTTICA S.A.	1,866	EUR	299,198.67	338,865.60	0.51%
EXCLUSIVE NETWORKS	8,000	EUR	160,000.00	155,360.00	0.23%
FAGRON	7,000	EUR	106,580.24	116,270.00	0.17%
FERRARI NV	620	EUR	134,418.50	189,224.00	0.28%
FINECOBANK SpA	8,100	EUR	103,740.02	110,038.50	0.17%
GRIFOLS S.A.	12,450	EUR	291,775.63	192,414.75	0.29%
GROUPE BRUX LAMBERT	2,250	EUR	206,506.37	160,245.00	0.24%
HANNOVER RUECK SE	1,600	EUR	237,983.40	346,080.00	0.52%
HUGO BOSS A.G.	2,600	EUR	152,300.79	175,396.00	0.26%
IMCD N.V.	1,390	EUR	131,779.56	218,994.50	0.33%
INFINEON TECHNOLOGIES	4,500	EUR	160,881.24	170,100.00	0.26%
ING GROUP N.V.	18,000	EUR	229,972.80	243,468.00	0.37%
INTERPUMP GROUP SpA	1,450	EUR	60,249.98	67,961.50	0.10%
IPSOS S.A.	2,800	EUR	117,583.23	158,900.00	0.24%
K+S A.G.	12,000	EUR	226,889.64	171,720.00	0.26%
KBC GROUP S.A.	4,730	EUR	276,546.73	277,745.60	0.42%
KINGSPAN GROUP PLC	1,500	EUR	83,079.55	117,600.00	0.18%
KONINKLIJKE AHOLD DELHAIZE N.V.	5,300	EUR	124,107.66	137,879.50	0.21%
KONINKLIJKE KPN	70,000	EUR	187,803.58	218,260.00	0.33%
L'OREAL	935	EUR	307,856.49	421,357.75	0.63%
LVMH MOET HENNESSY LOUIS VUI	880	EUR	543,964.97	645,568.00	0.97%
MARR SpA	10,350	EUR	205,397.29	118,818.00	0.18%
MERCIALYS	20,000	EUR	174,734.04	198,900.00	0.30%
MONCLER SpA	1,450	EUR	62,252.20	80,765.00	0.12%
MONTEA SCA	2,358	EUR	177,285.12	203,259.60	0.31%
NEMETSCHKE A.G.	2,000	EUR	129,011.43	156,960.00	0.24%
NEXANS	2,850	EUR	257,858.87	225,862.50	0.34%
NN GROUP N.V.	5,399	EUR	193,956.81	193,014.25	0.29%
PIRELLI & CO SpA	47,000	EUR	211,475.58	231,569.00	0.35%
PRYSMIAN SPA	4,550	EUR	96,650.95	187,323.50	0.28%
PUBLICIS GROUPE S.A.	2,000	EUR	149,633.55	168,000.00	0.25%
SANOFI S.A.	1,426	EUR	146,769.89	127,997.76	0.19%
SAP	3,590	EUR	335,747.38	500,733.20	0.75%
SARTORIUS STEDIM BIOTECH	780	EUR	203,144.00	186,810.00	0.28%
SCHNEIDER ELECTRIC SE	2,100	EUR	248,433.48	381,738.00	0.57%
SIEMENS -NOM-	1,300	EUR	190,874.03	220,896.00	0.33%
SODEXO	1,880	EUR	141,571.37	187,285.60	0.28%
STELLANTIS N.V.	9,878	EUR	149,955.48	208,919.70	0.31%
UCB	2,350	EUR	188,409.80	185,415.00	0.28%
UNIBAIL RODAMCO WESTFIELD	2,800	EUR	131,645.37	187,376.00	0.28%
UNICREDIT SpA	13,000	EUR	267,019.53	319,345.00	0.48%
VIDRALA S.A.	1,709	EUR	136,535.84	160,304.20	0.24%
VISCOFAN S.A.	2,500	EUR	152,320.65	134,000.00	0.20%
VONOVIA SE	7,000	EUR	160,403.52	199,780.00	0.30%
WAREHOUSES DE PAUW N.V.	2,760	EUR	64,708.26	78,660.00	0.12%
WOLTERS KLUWER N.V.	1,206	EUR	133,800.97	155,212.20	0.23%
WORLDLINE	6,200	EUR	221,924.87	97,154.00	0.15%
ZALANDO SE	4,000	EUR	144,704.11	85,800.00	0.13%
<b>Total EURO</b>			<b>14,697,536.31</b>	<b>17,067,221.62</b>	<b>25.68%</b>

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
3I GROUP PLC	6,667	GBP	86,200.54	186,265.15	0.28%
ASTRAZENECA PLC	2,470	GBP	207,817.29	302,140.67	0.45%
CFD.SSP GROUP PLC	50,000	GBP	143,764.61	135,479.78	0.20%
CRODA INTERNATIONAL PLC	2,776	GBP	149,276.49	161,777.16	0.24%
RECKITT BENCKISER GROUP PLC	3,091	GBP	198,645.92	193,332.41	0.29%
SPIRAX SARCO ENGINEERING PLC	2,220	GBP	276,215.60	269,125.84	0.40%
TATE & LYLE PLC	18,922	GBP	170,804.49	143,899.35	0.22%
<b>Total BRITISH POUND</b>			<b>1,232,724.94</b>	<b>1,392,020.36</b>	<b>2.09%</b>
KEYENCE CORP.	400	JPY	178,251.67	159,554.57	0.24%
<b>Total JAPANESE YEN</b>			<b>178,251.67</b>	<b>159,554.57</b>	<b>0.24%</b>
DNB BANK ASA	14,300	NOK	251,100.55	275,330.93	0.41%
NORDIC SEMICONDUCTOR ASA	12,000	NOK	158,236.20	134,777.38	0.20%
NORSK HYDRO	22,000	NOK	148,707.36	134,135.58	0.20%
<b>Total NORWEGIAN KRONE</b>			<b>558,044.11</b>	<b>544,243.89</b>	<b>0.82%</b>
ATLAS COPCO -A-	12,680	SEK	129,232.03	197,674.74	0.30%
EPIROC AKTIEBOLAG AK -A-	8,500	SEK	154,772.46	154,385.81	0.23%
<b>Total SWEDISH KRONA</b>			<b>284,004.49</b>	<b>352,060.55</b>	<b>0.53%</b>
APPLE INC.	1,390	USD	168,768.93	242,263.79	0.36%
BOSTON SCIENTIFIC CORP.	6,250	USD	203,414.65	327,083.24	0.49%
DANAHER CORP.	870	USD	108,037.81	182,198.71	0.27%
DOLLAR GENERAL CORP.	1,175	USD	198,411.95	144,608.02	0.22%
ELI LILLY & CO	500	USD	159,048.93	263,848.28	0.40%
INTUIT INC	400	USD	131,534.43	226,326.89	0.34%
KLA CORP.	400	USD	176,526.12	210,492.01	0.32%
MARSH & MC LENNAN	1,250	USD	96,338.27	214,400.49	0.32%
MASTERCARD INC - A	460	USD	120,295.96	177,607.93	0.27%
MICROSOFT CORP.	1,680	USD	154,593.63	571,898.07	0.86%
MSCI INC.	370	USD	188,147.50	189,463.18	0.29%
NIKE INC. -B-	2,080	USD	190,506.50	204,431.81	0.31%
NVIDIA CORP	590	USD	31,299.38	264,499.89	0.40%
PROCTER & GAMBLE CO/THE	1,500	USD	206,604.39	198,986.10	0.30%
PTC INC	1,250	USD	95,422.87	197,981.26	0.30%
S&P GLOBAL INC.	585	USD	165,638.51	233,290.36	0.35%
SALESFORCE INC.	1,020	USD	197,154.97	242,975.42	0.37%
SERVICENOW INC.	365	USD	66,751.72	233,439.42	0.35%
TAIWAN SEMICONDUCTOR MANUFACTURING -ADR-5 SHARE	1,500	USD	132,094.37	141,221.20	0.21%
TRANSUNION	2,300	USD	216,560.71	143,061.60	0.22%
UNITEDHEALTH	380	USD	176,757.07	181,105.87	0.27%
WALT DISNEY CO	1,420	USD	140,878.18	116,065.54	0.17%
ZOETIS INC. -A-	820	USD	95,415.05	146,511.02	0.22%
<b>Total U.S. DOLLAR</b>			<b>3,420,201.90</b>	<b>5,053,760.10</b>	<b>7.60%</b>
<b>Total Shares &amp; Related Securities</b>			<b>22,172,870.09</b>	<b>26,691,921.57</b>	<b>40.16%</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Bonds</b>					
AUSTRALIA 2,75 15-211127	500,000	AUD	352,885.89	299,354.50	0.45%
AUSTRALIA 3,25 13-210425	600,000	AUD	417,622.72	367,779.36	0.55%
<b>Total AUSTRALIAN DOLLAR</b>			<b>770,508.61</b>	<b>667,133.86</b>	<b>1.00%</b>
CANADA 1,00 16-010627	1,020,000	CAD	678,348.52	649,386.93	0.98%
<b>Total CANADIAN DOLLAR</b>			<b>678,348.52</b>	<b>649,386.93</b>	<b>0.98%</b>
ABN AMRO 3,625 23-26	500,000	EUR	499,918.00	503,992.50	0.76%
AMERICAN MEDICAL 0,75 22-080325	300,000	EUR	296,781.00	290,074.50	0.44%
ANZ BANKING GROUP FRN 19-211129	300,000	EUR	294,349.20	289,878.00	0.44%
ATLAS COPCO AB 0,625 16-300826	200,000	EUR	193,446.00	188,878.00	0.28%
AUSTRIA 4,15 06-150337	600,000	EUR	671,100.00	688,095.00	1.04%
AXA LOGISTICS EUR 0,875 21-151129	250,000	EUR	209,762.50	209,802.50	0.32%
AXA S.A. FRN 21-071041	300,000	EUR	297,294.00	248,424.00	0.37%
BANCO BILBAO VIZCAYA FRN 20-160130	400,000	EUR	401,750.00	385,048.00	0.58%
BBVASM FRN 23-26	300,000	EUR	301,221.00	301,933.50	0.45%
BELGIUM OLO 73 3,00 14-220634	140,000	EUR	202,102.60	144,131.40	0.22%
BELGIUM OLO 81 0,80 17-220627	160,000	EUR	175,383.26	152,404.80	0.23%
BELGIUM OLO 85 18-220628	300,000	EUR	301,819.50	282,171.00	0.42%
BELGIUM OLO 94 0,35 22-220632	300,000	EUR	231,282.00	250,791.00	0.38%
BKIR FRN 22-26	200,000	EUR	191,318.00	194,543.00	0.29%
BMW FIN 4,125 23-33	200,000	EUR	204,734.00	215,792.00	0.32%
BMW FINANCE N.V. 1,50 19-060229	250,000	EUR	275,030.00	234,230.00	0.35%
BNP PARIBAS S.A. 2,375 15-170225	500,000	EUR	504,967.50	493,057.50	0.74%
BONOS Y OBLIG DEL ES 1,90 22-311052	700,000	EUR	452,527.00	484,627.50	0.73%
BOOKING 4,125 23-33	250,000	EUR	252,067.50	267,388.75	0.40%
BPCE S.A. 1,00 19-010425	300,000	EUR	300,180.00	290,799.00	0.44%
BPOST S.A. 1,25 18-110726	400,000	EUR	388,496.00	381,860.00	0.57%
BUNDESREP 0,00 20-35	250,000	EUR	185,162.50	197,052.50	0.30%
BUNDESREPUBLIK DEUTSCH 0,00 22-150232	800,000	EUR	676,516.00	684,428.00	1.03%
CAPGEMINI SE 1,00 18-181024	200,000	EUR	206,196.00	195,668.00	0.29%
CARREFOUR S.A. 1,875 22-301026	400,000	EUR	399,764.00	386,922.00	0.58%
COFIROUTE 1,00 20-190531	100,000	EUR	99,845.00	86,762.00	0.13%
COOP RAB 4,00 23-30	400,000	EUR	401,480.00	413,564.00	0.62%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	350,000	EUR	407,133.08	429,942.21	0.65%
EDP FINANCE B.V. 1,875 18-131025	300,000	EUR	315,000.00	293,404.50	0.44%
EUROPEAN UNION 0,00 21-040731	600,000	EUR	599,781.00	497,616.00	0.75%
EUROPEAN UNION 0,40 21-040237	500,000	EUR	400,600.00	370,267.50	0.56%
EUROP STABILITY MECH 0,75 18-050928	330,000	EUR	342,001.70	306,013.95	0.46%
FINECOBANK SpAFRN 21-211027	300,000	EUR	298,794.00	273,715.50	0.41%
FINLAND 2,75 23-38	800,000	EUR	771,600.00	798,476.00	1.20%
FLEMISH COMMUNITY 0,125 20-151035	300,000	EUR	290,040.00	215,064.00	0.32%
FLEMISH COMMUNITY 0,375 20-150430	300,000	EUR	305,400.00	260,742.00	0.39%
FRANCE OAT 0,75 17-250528	390,000	EUR	414,516.29	366,235.35	0.55%
FRANCE OAT 0,75 17-251128	255,000	EUR	256,595.02	237,805.35	0.36%
FRANCE OAT 1,00 16-250527	300,000	EUR	336,555.00	287,995.50	0.43%
FRANCE OAT 5,50 97-250429	200,000	EUR	301,340.00	231,816.00	0.35%
FRANCE OAT -INFLATION LINKED- 0,10 19-010329	220,000	EUR	253,560.03	260,463.22	0.39%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
GECINA 1,375 17-300627	200,000	EUR	195,157.00	190,791.00	0.29%
GERMANY 0,00 19-150850	250,000	EUR	122,640.00	139,246.25	0.21%
GERMANY 0,00 20-150230	720,000	EUR	686,078.60	642,096.00	0.97%
GERMANY 0,25 18-150828	300,000	EUR	284,721.00	278,490.00	0.42%
GERMANY 2,30 23-33	600,000	EUR	585,648.00	615,318.00	0.93%
GERMANY -INFLATION LINKED- 0,10 21-150433	140,000	EUR	162,066.48	167,377.33	0.25%
GERMANY -INFLATION LINKED- 0,50 14-150430	180,000	EUR	230,968.42	231,668.13	0.35%
HEINEKEN N.V. 1,25 20-070533	300,000	EUR	299,616.00	254,877.00	0.38%
IBERDROLA FINANZAS 1,00 17-070325	600,000	EUR	597,804.00	583,383.00	0.88%
IBERDROLA FRN 21-PERPETUAL	300,000	EUR	304,425.00	255,961.50	0.39%
IBERDROLA INTERNATIONAL B.V. 1,125 16-210426	500,000	EUR	493,962.50	482,587.50	0.73%
IBM CORP. 0,30 20-110228	400,000	EUR	360,392.00	360,862.00	0.54%
ING GROEP N.V. FRN 21-090632	400,000	EUR	401,844.00	359,966.00	0.54%
INTESA SAN PAOLO SpA 1,00 19-040724	150,000	EUR	152,881.20	147,797.25	0.22%
INTESA SAN PAOLO SpA 1,75 18-200328	300,000	EUR	265,311.00	280,495.50	0.42%
IRELAND 1,35 18-180331	370,000	EUR	429,997.40	348,149.65	0.52%
IRELAND 3,00 23-43	400,000	EUR	395,992.00	415,292.00	0.62%
IRISH TREASURY 1,00 16-150526	400,000	EUR	412,016.00	388,802.00	0.59%
ITALY BTP 0,95 20-010830	500,000	EUR	516,780.00	432,832.50	0.65%
ITALY BTP 1,65 20-011230	460,000	EUR	441,788.40	413,917.20	0.62%
ITALY BTP 2,35 04-150935	75,000	EUR	130,471.04	118,173.81	0.18%
ITALY BTP 2,50 14-011224	270,000	EUR	288,703.52	268,062.75	0.40%
ITALY BTP 2,50 18-25	400,000	EUR	397,240.00	397,608.00	0.60%
ITALY BTP 3,85 18-010949	420,000	EUR	604,918.95	397,851.30	0.60%
ITALY BTP 4,75 13-010928	220,000	EUR	286,892.20	237,099.50	0.36%
ITALY BTP -INFLATION LINKED- 0,40 19-150530	90,000	EUR	96,918.02	101,000.50	0.15%
ITALY TREASURY S 2,80 18-011228	300,000	EUR	354,704.88	298,048.50	0.45%
JC DECAUX 5,00 23-29	200,000	EUR	199,498.00	210,554.00	0.32%
KBC GROUPE FRN 21-140129	500,000	EUR	496,635.00	438,267.50	0.66%
KBC GROUP FRN 19-031229	400,000	EUR	374,364.00	383,662.00	0.58%
KBC GROUP N.V. FRN 21-010327	400,000	EUR	400,718.40	374,278.00	0.56%
KERRY GROUP FINANCE FRN 21-011231	300,000	EUR	304,083.00	255,058.50	0.38%
KERRY GROUP FINANCE SER 0,625 19-200929	200,000	EUR	196,076.00	176,702.00	0.27%
KFW 0,00 21-100131	450,000	EUR	393,696.00	378,879.75	0.57%
KFW 1,125 17-150932	550,000	EUR	536,980.50	490,916.25	0.74%
KPN 3,875 23-31	500,000	EUR	507,333.00	519,330.00	0.78%
LONZA FINANCE INTERNATIONAL 1,625 20-210427	200,000	EUR	203,548.00	191,950.00	0.29%
MERCK FRN 20-090980	200,000	EUR	200,750.00	186,253.00	0.28%
MORGAN STANLEY FRN 21-290433	300,000	EUR	303,270.00	243,903.00	0.37%
NESTLE FINANCE 0,375 20-120532	300,000	EUR	294,471.00	248,217.00	0.37%
NETFLIX INC. 3,625 17-150527	200,000	EUR	199,528.00	202,756.00	0.31%
NETHERLANDS GOVT 0,25 19-150729	300,000	EUR	315,429.00	270,873.00	0.41%
NETHERLANDS GOVT 0,75 18-150728	180,000	EUR	185,934.60	169,400.70	0.25%
NN GROUP FRN 23-43	200,000	EUR	200,700.00	213,869.00	0.32%
NN GROUP N.V. 1,625 17-070727	200,000	EUR	217,918.00	192,711.00	0.29%
NORDEA BANK 0,625 21-180831	400,000	EUR	399,699.30	368,106.00	0.55%
ORANGE S.A. 0,00 21-290626	300,000	EUR	300,060.00	279,645.00	0.42%
PORTUGAL 1,65 22-32	400,000	EUR	353,944.00	370,488.00	0.56%
PORTUGAL 2,125 18-171028	360,000	EUR	371,666.14	358,329.60	0.54%
PORTUGAL 2,25 18-180434	420,000	EUR	442,404.67	401,207.10	0.60%
PORTUGAL 2,875 16-210726	200,000	EUR	219,226.80	203,696.00	0.31%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PORTUGAL 4,125 17-140427	380,000	EUR	461,963.85	402,446.60	0.61%
PROXIMUS S.A. 0,75 21-171136	500,000	EUR	492,050.00	363,380.00	0.55%
REPUBLIQUE FRANCAISE 0,75 21-250553	400,000	EUR	201,144.00	224,622.00	0.34%
ROBERT B 4,00 23-35	300,000	EUR	300,444.00	318,636.00	0.48%
SAP SE 1,375 18-130330	300,000	EUR	329,250.00	278,286.00	0.42%
SCHNEID 3,375 23-34	500,000	EUR	494,390.00	515,812.50	0.78%
SEGRO CAPITAL 1,25 22-230326	300,000	EUR	297,570.00	287,019.00	0.43%
SMURFIT KAPPA TREAS 1,50 19-150927	300,000	EUR	317,022.00	282,196.50	0.42%
SODEXHO 0,75 20-270425	300,000	EUR	298,887.00	289,965.00	0.44%
SPAIN KINGDOM 0,60 19-311029	725,000	EUR	737,319.50	647,058.88	0.97%
SPAIN KINGDOM 1,25 20-311030	300,000	EUR	260,295.00	273,108.00	0.41%
SPAIN KINGDOM 1,30 16-311026	350,000	EUR	344,570.00	338,343.25	0.51%
SPAIN KINGDOM 1,95 16-300426	250,000	EUR	266,021.25	246,275.00	0.37%
SPAIN KINGDOM 2,55 22-311032	450,000	EUR	412,492.50	438,772.50	0.66%
SPAIN KINGDOM -INFLATION LINKED- 0,70 17-301133	150,000	EUR	187,564.67	176,513.12	0.27%
SPAIN KINGDOM -INFLATION LINKED- 1,80 13-301124	100,000	EUR	118,453.50	124,175.10	0.19%
STEDIN HLDG 0,50 19-141129	300,000	EUR	298,017.00	258,867.00	0.39%
SWISSCOM FINANCE B.V. 0,375 20-141128	100,000	EUR	99,127.00	89,423.50	0.13%
TAKEDA PHARMACEUTICAL 2,25 18-211126	310,000	EUR	344,180.50	303,480.70	0.46%
TELEFONICA EMISIONE 2,318 17-171028	300,000	EUR	340,938.00	289,740.00	0.44%
THERMO FISHER SCIENTIFIC 0,75 16-120924	250,000	EUR	242,233.75	244,732.50	0.37%
UBS GROUP A.G. 0,875 21-031131	250,000	EUR	251,775.00	202,322.50	0.30%
UBS GROUP A.G. FRN 21-031126	200,000	EUR	199,992.20	187,659.00	0.28%
VONOVIA SE 1,375 22-280126	300,000	EUR	297,920.70	286,969.50	0.43%
<b>Total EURO</b>			<b>38,618,901.12</b>	<b>36,298,486.25</b>	<b>54.62%</b>
NEW ZEALAND 4,50 14-150427	700,000	NZD	506,953.19	404,095.83	0.61%
<b>Total NEW ZEALAND DOLLAR</b>			<b>506,953.19</b>	<b>404,095.83</b>	<b>0.61%</b>
APPLE INC. 3,35 17-090227	250,000	USD	247,976.30	220,602.68	0.33%
US TREASURY 2,875 22-150532	1,050,000	USD	968,175.33	881,391.30	1.33%
<b>Total U.S. DOLLAR</b>			<b>1,216,151.63</b>	<b>1,101,993.98</b>	<b>1.66%</b>
<b>Total Bonds</b>			<b>41,790,863.07</b>	<b>39,121,096.85</b>	<b>58.87%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>63,963,733.16</b>	<b>65,813,018.42</b>	<b>99.03%</b>
<b>Total Portfolio</b>			<b>63,963,733.16</b>	<b>65,813,018.42</b>	<b>99.03%</b>

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
IBRD 9,50 22-29	9,000,000	BRL	1,705,183.10	1,721,723.09	0.30%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5,00 21-220126	49,620,000	BRL	7,263,874.12	8,696,804.41	1.53%
<b>Total BRAZILIAN REAL</b>			<b>8,969,057.22</b>	<b>10,418,527.50</b>	<b>1.84%</b>
BONOS TES 5,30 23-37	240,000,000	CLP	268,454.41	248,172.86	0.04%
<b>Total CHILEAN PESO</b>			<b>268,454.41</b>	<b>248,172.86</b>	<b>0.04%</b>
BEI 2,70 21-220424	23,000,000	CNY	2,978,640.38	2,934,155.77	0.52%
<b>Total CHINA YUAN RENMINBI</b>			<b>2,978,640.38</b>	<b>2,934,155.77</b>	<b>0.52%</b>
COLOMBIA 7,00 21-260331	22,500,000,000	COP	4,889,111.67	4,553,718.22	0.80%
<b>Total COLOMBIAN PESO</b>			<b>4,889,111.67</b>	<b>4,553,718.22</b>	<b>0.80%</b>
ABANCA CORP. FRN 21-080927	4,000,000	EUR	3,849,060.00	3,656,280.00	0.64%
ABANCA FRN 22-28	4,000,000	EUR	3,944,000.00	4,153,540.00	0.73%
ACCIONA 5,125 23-31	4,000,000	EUR	3,987,880.00	4,228,180.00	0.75%
ACEA 3,875 23-31	3,500,000	EUR	3,454,890.00	3,595,270.00	0.63%
ACEF HLDG 0,75 21-28	3,550,000	EUR	2,825,450.00	3,060,472.75	0.54%
ACEF HLDG 1,25 21-260430	4,400,000	EUR	3,448,702.00	3,537,644.00	0.62%
AIB GRP 5,75 22-29	6,000,000	EUR	6,199,965.00	6,458,340.00	1.14%
ARGENTA FRN 22-27	4,000,000	EUR	3,991,700.00	4,141,580.00	0.73%
ARGENTA SPAARBANK FRN 22-080229	7,500,000	EUR	7,009,300.00	6,678,487.50	1.18%
ARION BANK 0,375 21-140725	4,000,000	EUR	3,990,960.00	3,751,200.00	0.66%
ASR NED 3,625 23-28	1,000,000	EUR	996,010.00	1,013,960.00	0.18%
ASSICURAZIONI GENERALI 2,429 20-140731	4,000,000	EUR	3,728,690.00	3,504,180.00	0.62%
ASTM SpA 2,375 21-251133	2,500,000	EUR	2,492,525.00	2,106,712.50	0.37%
ATOS SE 1,00 21-121129	3,000,000	EUR	2,975,100.00	1,639,425.00	0.29%
ATRIUM EUR REAL ESTATE FRN 21-PERPETUAL	4,500,000	EUR	4,356,580.00	2,062,012.50	0.36%
AUTOLIV 4,25 23-28	1,500,000	EUR	1,493,790.00	1,541,040.00	0.27%
AXA LOGISTICS EUR 0,875 21-151129	2,700,000	EUR	2,316,288.00	2,265,867.00	0.40%
AXA S.A. FRN 21-071041	4,000,000	EUR	3,386,435.00	3,312,320.00	0.58%
BANCO BPM FRN 22-28	3,000,000	EUR	3,007,500.00	3,146,355.00	0.55%
BANCO DE SABADELL FRN 20-110327	3,500,000	EUR	3,584,679.00	3,324,177.50	0.59%
BANCO SAB FRN 22-28	4,000,000	EUR	4,033,831.99	4,210,780.00	0.74%
BANKINTER S.A. 0,625 20-061027	1,100,000	EUR	1,079,993.00	1,002,490.50	0.18%
BCO BILB 4,375 22-29	1,500,000	EUR	1,493,355.00	1,595,535.00	0.28%
BCO BPM 4,875 23-27	2,000,000	EUR	1,969,395.00	2,067,350.00	0.36%
BELFIUS 3,875 23-28	1,200,000	EUR	1,194,756.00	1,229,508.00	0.22%
BPCE FRN 22-140128	4,000,000	EUR	3,974,480.00	3,654,600.00	0.64%
BRAMBLES 4,25 23-31	1,750,000	EUR	1,742,212.50	1,847,956.25	0.33%
BTPS 1,50 20-300445	6,500,000	EUR	5,380,662.35	4,122,235.00	0.73%
CA-IMMOBILIEN ANLAGEN 1,00 20-271025	1,000,000	EUR	997,322.00	916,550.00	0.16%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CAIXABANK FRN 22-30	2,500,000	EUR	2,485,650.00	2,702,312.50	0.48%
CAIXABANK S.A. FRN 21-180631	5,500,000	EUR	5,264,819.00	5,125,615.00	0.90%
CAIXA GERL FRN 22-28	1,300,000	EUR	1,297,192.00	1,402,531.00	0.25%
CAJAMA FRN 23-29	2,000,000	EUR	2,000,000.00	2,100,580.00	0.37%
CBRE CI OPEN-END 0,50 21-270128	2,500,000	EUR	2,186,354.00	2,215,012.50	0.39%
CESKA FRN 23-28	1,000,000	EUR	1,000,000.00	1,034,270.00	0.18%
CESKA SPORITELNA FRN 21-130928	4,100,000	EUR	3,925,108.00	3,562,961.50	0.63%
CHILE 0,83 19-020731	2,000,000	EUR	2,062,087.00	1,657,920.00	0.29%
CITYCON OYJ FRN 19-PERPETUAL	4,000,000	EUR	4,013,683.72	3,161,020.00	0.56%
CITYCON OYJ FRN 21-PERPETUAL	3,000,000	EUR	2,962,890.00	1,846,245.00	0.33%
CITYCON TREASURY 1,625 21-120328	1,500,000	EUR	1,522,975.50	1,204,687.50	0.21%
CK HITCHINSON 1,00 21-021133	4,000,000	EUR	3,958,840.00	3,076,680.00	0.54%
CMBK FRN 23-29	2,000,000	EUR	1,994,560.00	2,103,630.00	0.37%
COFINIMMO -SICAFI- 0,875 20-021230	4,500,000	EUR	3,816,490.00	3,660,975.00	0.65%
COMMERZBANK FRN 22-140927	3,000,000	EUR	2,984,130.00	2,940,270.00	0.52%
COVIVIO 1,125 19-170931	500,000	EUR	498,556.00	412,850.00	0.07%
COVIVO 4,625 23-32	2,000,000	EUR	1,993,220.00	2,078,050.00	0.37%
CPI PROPERTY 1,625 19-230427	1,000,000	EUR	975,747.50	737,685.00	0.13%
CPI PROPERTY 1,75 22-140130	4,000,000	EUR	3,921,840.00	2,295,280.00	0.40%
CREDIT A 4,375 23-33	1,200,000	EUR	1,194,852.00	1,261,992.00	0.22%
CTP N.V. 0,625 21-270926	3,800,000	EUR	3,004,950.00	3,423,667.00	0.60%
CTP N.V. 0,75 21-180227	2,000,000	EUR	1,800,654.62	1,788,430.00	0.32%
CTP N.V. 1,25 21-29	2,600,000	EUR	1,861,750.00	2,159,326.00	0.38%
CTP N.V. 1,50 21-270931	2,000,000	EUR	1,688,430.00	1,563,320.00	0.28%
DANONE FRN 21-PERPETUAL	1,100,000	EUR	1,100,000.00	1,008,480.00	0.18%
DERICHEBOURG 2,25 21-150728	3,000,000	EUR	2,835,652.50	2,819,070.00	0.50%
DEUT POS 3,375 23-33	1,000,000	EUR	998,240.00	1,023,320.00	0.18%
DIC ASSET A.G. 2,25 21-220926	3,000,000	EUR	2,983,500.00	981,540.00	0.17%
DNB BANK FRN 23-28	3,000,000	EUR	2,996,460.00	3,103,590.00	0.55%
DRAX FINCO PLC 2,625 20-011125	2,000,000	EUR	2,051,882.50	1,941,200.00	0.34%
E.ON SE 3,875 23-35	1,000,000	EUR	992,850.00	1,042,155.00	0.18%
EDP-ENERGIAS DE PORT FRN 21-020881	3,000,000	EUR	3,004,179.00	2,799,285.00	0.49%
ENBW ENERGIE BADEN FRN 21-310881	3,000,000	EUR	3,000,000.00	2,566,305.00	0.45%
ENBW FRN 19-050879	1,000,000	EUR	996,250.00	901,245.00	0.16%
ENBW INTL 4,30 23-34	1,500,000	EUR	1,495,485.00	1,587,727.50	0.28%
ENEL FIN 4,50 23-43	2,000,000	EUR	1,953,380.00	2,067,270.00	0.36%
ENEL FINANCE INTERNATIONAL 0,875 21-280934	2,200,000	EUR	1,944,530.00	1,661,418.00	0.29%
ENEL SPA FRN 23-PERP	600,000	EUR	606,000.00	639,525.00	0.11%
ENEL SPA FRN 23-PERP	400,000	EUR	400,000.00	418,928.00	0.07%
ENERGY BADEN-WUERTT FRN 20-290680	2,000,000	EUR	1,805,000.00	1,871,590.00	0.33%
ENGIE S.A. FRN 20-PERPETUAL	1,000,000	EUR	996,270.00	882,710.00	0.16%
ENGIE SA 4,50 23-42	1,000,000	EUR	987,510.00	1,079,570.00	0.19%
EQT AB 2,375 22-060428	5,500,000	EUR	5,144,202.00	5,204,512.50	0.92%
ERG SpA 0,875 21-150931	3,400,000	EUR	3,146,048.00	2,740,468.00	0.48%
ETHIAS SA 23-33	6,000,000	EUR	6,000,000.00	6,205,500.00	1.09%
EUROPEAN INVESTMENT BANK 0,01 20-151135	1,500,000	EUR	1,304,285.00	1,089,960.00	0.19%
EUROPEAN UNION 0,40 21-040237	3,000,000	EUR	3,010,838.00	2,221,605.00	0.39%
EVONIK INDUSTRIES 1,375 21-020981	4,500,000	EUR	4,228,500.00	4,002,367.50	0.71%
FAURECIA 2,75 21-150227	2,500,000	EUR	2,500,000.00	2,397,275.00	0.42%
FLUVIUS SYSTEM 0,25 20-021230	800,000	EUR	799,368.00	663,224.00	0.12%
GERMANY 0,00 20-150830	800,000	EUR	837,736.00	708,048.00	0.12%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
GLOBALWORTH REAL ESTATE 2,95 20-290726	1,500,000	EUR	1,465,410.00	1,239,105.00	0.22%
GTC AURORA LUX 2,25 21-230626	6,500,000	EUR	6,510,114.00	4,838,632.50	0.85%
HEATHROW 4,50 23-33	2,000,000	EUR	1,991,800.00	2,130,780.00	0.38%
HERA SpA 1,00 21-250434	2,200,000	EUR	2,180,310.00	1,721,401.00	0.30%
H-M FIN 4,875 23-31	500,000	EUR	497,670.00	535,032.50	0.09%
IBERDROLA FINANZAS FRN 21-PERPETUAL	3,000,000	EUR	2,532,900.00	2,677,950.00	0.47%
IBERDROLA FRN 21-PERPETUAL	3,000,000	EUR	2,708,800.00	2,735,895.00	0.48%
IBERDROLA FRN 21-PERPETUAL	500,000	EUR	500,000.00	426,602.50	0.08%
IBERDROLA INTERNATIONAL B.V. FRN 20-PERPETUAL	800,000	EUR	800,000.00	715,372.00	0.13%
IBERDROLA INTERNATIONAL B.V. FRN 20-PERPETUAL	3,000,000	EUR	2,812,000.00	2,831,055.00	0.50%
ING GROEP N.V. FRN 21-090632	2,500,000	EUR	2,494,840.00	2,249,787.50	0.40%
ING GROUP N.V. FRN 22-240833	3,000,000	EUR	2,949,890.00	3,015,030.00	0.53%
INTESA S 5,625 23-33	2,500,000	EUR	2,481,350.00	2,695,425.00	0.48%
INTESA SAN PAOLO SpA 0,75 21-160328	2,000,000	EUR	2,006,595.56	1,802,490.00	0.32%
IRELAND FRN 23-28	2,800,000	EUR	2,797,716.00	2,930,956.00	0.52%
IREN SpA 0,25 20-170131	1,000,000	EUR	990,300.00	795,980.00	0.14%
IREN SpA 0,875 19-141029	1,100,000	EUR	1,110,600.00	958,358.50	0.17%
JAB HLDG B.V. 4,75 22-290632	4,000,000	EUR	3,999,680.00	4,266,760.00	0.75%
KFW 0,00 20-150928	1,600,000	EUR	1,514,477.91	1,431,360.00	0.25%
KFW 0,01 19-050527	2,500,000	EUR	2,230,250.00	2,311,250.00	0.41%
KOJAMO OYJ 2,00 22-310326	1,500,000	EUR	1,491,120.00	1,402,185.00	0.25%
KOJAMO PLC 0,875 21-280529	2,000,000	EUR	1,980,880.00	1,587,720.00	0.28%
KONINKLIJKE DSM 0,625 20-230632	1,100,000	EUR	1,099,519.00	910,602.00	0.16%
KONINKLIJKE KPN FRN 22-PERPETUAL	2,000,000	EUR	2,016,925.50	2,070,870.00	0.37%
KUTXABANK S.A. FRN 21-141027	4,000,000	EUR	3,986,532.00	3,649,300.00	0.64%
LAR ESPANA 1,75 21-220726	4,000,000	EUR	4,061,699.00	3,604,500.00	0.64%
LAR ESPANA REAL ESTATE 1,843 21-031128	1,000,000	EUR	1,000,000.00	816,310.00	0.14%
MERCEDES-BENZ 0,75 21-110333	1,600,000	EUR	1,588,160.00	1,324,024.00	0.23%
MERLIN PROPERTIES 1,375 21-010630	2,500,000	EUR	1,901,250.00	2,121,775.00	0.37%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G. 1,00 21-260542	3,500,000	EUR	3,477,425.00	2,769,112.50	0.49%
MUNICH RE FRN 20-260541	1,300,000	EUR	1,287,035.00	1,081,476.50	0.19%
NEOEN SAS 2,875 22-140927 CONV	2,000,000	EUR	1,896,410.00	1,869,180.00	0.33%
NE PROPERTY B.V. 2,00 22-200130	2,900,000	EUR	2,771,612.00	2,337,211.50	0.41%
NE PROPERTY B.V. 3,375 20-140727	5,000,000	EUR	5,478,185.00	4,735,600.00	0.84%
NETHERLANDS GOVT 0,50 19-150140	800,000	EUR	878,339.00	592,992.00	0.10%
NIBC BANK 0,25 21-090926	5,500,000	EUR	5,339,770.00	5,034,150.00	0.89%
NN BANK N.V. NETHERLDS 0,50 21-210928	1,000,000	EUR	972,692.86	883,585.00	0.16%
NN GROUP FRN 23-43	6,700,000	EUR	6,691,135.00	7,164,611.50	1.26%
NOBIAN FINANCE 3,625 21-150726	4,000,000	EUR	3,998,130.00	3,858,880.00	0.68%
NOKIA 4,375 23-31	3,700,000	EUR	3,662,028.00	3,728,009.00	0.66%
ORANGE 3,875 23-35	1,500,000	EUR	1,498,590.00	1,599,397.50	0.28%
ORSTED A/S FRN 19-PERPETUAL	500,000	EUR	495,395.00	439,337.50	0.08%
ORSTED A/S FRN 21-18023021	2,350,000	EUR	2,351,875.00	1,807,913.75	0.32%
ORSTED FRN 22-3022	1,000,000	EUR	1,000,000.00	1,002,040.00	0.18%
P3 GROUP 0,875 22-260126	2,500,000	EUR	2,458,498.00	2,337,200.00	0.41%
P3 GROUP 1,625 22-260129	4,000,000	EUR	3,627,908.00	3,525,260.00	0.62%
PANDORA 4,50 23-28	4,500,000	EUR	4,507,930.00	4,677,007.50	0.82%
PAPREC 6,50 23-27	1,500,000	EUR	1,500,000.00	1,606,185.00	0.28%
PAPREC 7,25 23-29	2,000,000	EUR	2,000,000.00	2,151,490.00	0.38%
PAPREC HLDG 3,50 21-010728	7,000,000	EUR	6,898,930.00	6,764,870.00	1.19%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PROLOGIS 3,625 22-070330	2,500,000	EUR	2,415,035.00	2,481,712.50	0.44%
PROLOGIS 4,625 23-35	1,000,000	EUR	990,190.00	1,043,980.00	0.18%
PROLOGIS INTERNATIONAL 0,75 21-230333	1,200,000	EUR	1,195,212.00	918,582.00	0.16%
PROLOGIS INTERNATIONAL 3,125 22-010631	2,000,000	EUR	1,867,080.00	1,933,660.00	0.34%
PROXIMUS S.A. 0,75 21-171136	1,500,000	EUR	1,467,945.00	1,090,140.00	0.19%
RAIFFEISENBANK FRN 21-090628	2,200,000	EUR	1,996,332.00	1,910,656.00	0.34%
RAIFFEISEN BANK INTERNATIONAL FRN 21-170633	1,500,000	EUR	1,492,065.00	1,234,605.00	0.22%
REXEL 5,25 23-30	1,500,000	EUR	1,500,000.00	1,568,010.00	0.28%
SATO OYJ 1,375 20-240228	4,200,000	EUR	3,480,624.00	3,511,200.00	0.62%
SCHNEIDER ELECTRIC CV 0,00 20-150626	10,370	EUR	1,996,845.70	2,031,768.18	0.36%
SEGRO CAPITAL 0,50 21-220931	1,500,000	EUR	1,206,750.00	1,181,062.50	0.21%
SEGRO CAPITAL 1,875 22-230330	500,000	EUR	494,150.00	459,540.00	0.08%
SELP FINANCE SARL 3,75 22-100827	1,000,000	EUR	998,480.00	1,000,870.00	0.18%
SERBIA 1,00 21-230928	7,900,000	EUR	7,025,535.00	6,688,258.50	1.18%
SERVICIOS 5,25 23-29	1,800,000	EUR	1,800,000.00	1,934,721.00	0.34%
SIEMENS FINANCE 0,50 19-050934	200,000	EUR	199,051.71	156,216.00	0.03%
SIGNIFY N.V. 2,375 20-110527	1,000,000	EUR	1,043,500.00	970,470.00	0.17%
SMURFIT KAPPA TREAS 1,00 21-220933	3,300,000	EUR	3,281,245.00	2,645,626.50	0.47%
SOLVAY FRN 20-PERPETUAL	4,000,000	EUR	4,095,188.00	3,806,300.00	0.67%
SPAIN KINGDOM 1,00 21-300742	15,000,000	EUR	11,650,090.00	10,046,925.00	1.77%
SSE PLC 1,75 20-160430	1,000,000	EUR	1,084,610.00	918,560.00	0.16%
SSE PLC 4,00 23-31	2,500,000	EUR	2,499,150.00	2,616,650.00	0.46%
STATNETT 3,50 23-33	1,500,000	EUR	1,498,005.00	1,564,222.50	0.28%
STEDIN HLDG FRN 21-PERPETUAL	1,000,000	EUR	1,000,000.00	900,740.00	0.16%
STELLANT 4,375 23-30	2,000,000	EUR	1,993,500.00	2,115,660.00	0.37%
STOREBRAND LIVSFOR FRN 21-300951	4,500,000	EUR	3,930,600.00	3,596,355.00	0.63%
STRATKRAFT A.S. 2,875 22-130929	1,000,000	EUR	990,350.00	1,003,430.00	0.18%
SVENSKA HANDELSBANKEN 0,01 20-021227	1,000,000	EUR	999,580.00	885,640.00	0.16%
TALANX A.G. FRN 21-011242	3,000,000	EUR	2,428,657.78	2,486,925.00	0.44%
TATRA BANKA FRN 21-230428	3,500,000	EUR	3,485,580.00	2,986,550.00	0.53%
TATRA BK FRN 23-26	1,000,000	EUR	1,000,000.00	1,015,575.00	0.18%
TELEFON FRN 23-PERP	2,000,000	EUR	1,985,000.00	2,060,670.00	0.36%
TELEFON FRN 23-PERP	1,500,000	EUR	1,500,000.00	1,604,722.50	0.28%
TELEFONICA EUROPE FRN 20-PERPETUAL	2,000,000	EUR	2,015,175.00	1,848,190.00	0.33%
TELEFONICA EUROPE FRN 21-PERPETUAL	3,300,000	EUR	3,300,000.00	2,871,693.00	0.51%
TELIA CO AB FRN 20-110581	1,800,000	EUR	1,692,800.00	1,676,376.00	0.30%
TEMA SpA FRN 22-PERPETUAL	1,200,000	EUR	1,195,032.00	1,078,068.00	0.19%
TRIODOS BANK N.V. FRN 21-050232	3,000,000	EUR	2,984,910.00	2,298,405.00	0.41%
TRITAX EUROBOX 0,95 21-020626	5,019,000	EUR	4,317,228.50	4,569,899.88	0.81%
UMICORE S.A. 0,00 20-230625	6,100,000	EUR	6,468,170.00	5,724,118.00	1.01%
UNIBAIL 4,125 23-30	2,500,000	EUR	2,484,825.00	2,573,575.00	0.45%
UNICAJA FRN 22-27	4,100,000	EUR	4,142,550.00	4,347,906.50	0.77%
UNICAJA FRN 23-28	2,000,000	EUR	1,996,860.00	2,078,840.00	0.37%
UNICREDIT SpA FRN 21-050729	2,250,000	EUR	2,248,942.50	2,002,950.00	0.35%
UNNICAJA BANCO S.A. 4,50 22-300625	1,300,000	EUR	1,299,415.00	1,300,968.50	0.23%
VALEO SE 1,00 21-030828	400,000	EUR	396,191.42	351,760.00	0.06%
VATTENFALL FRN 15-190377	1,300,000	EUR	1,379,400.00	1,234,545.00	0.22%
VEOLIA ENVIRONNEMENT FRN 20-PERPETUAL	1,700,000	EUR	1,736,890.00	1,607,630.50	0.28%
VEOLIA ENVIRONNEMENT FRN 20-PERPETUAL	2,500,000	EUR	2,397,500.00	2,242,812.50	0.40%
VEOLIA ENVIRONNEMENT FRN 21-PERPETUAL	1,500,000	EUR	1,500,000.00	1,345,747.50	0.24%
VERALLIA FRANCE S.A. 1,875 21-101131	2,500,000	EUR	2,304,155.00	2,203,000.00	0.39%

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
VESTAS 4,125 23-26	3,000,000	EUR	2,991,840.00	3,052,740.00	0.54%
VESTEDA FINANCE 0,75 21-181031	2,500,000	EUR	2,465,225.00	2,012,075.00	0.35%
VGP N.V. 1,50 21-080429	5,700,000	EUR	5,669,464.50	4,450,788.00	0.78%
VGP S.A. 1,625 22-170127	4,500,000	EUR	4,486,950.00	3,962,790.00	0.70%
VGP S.A. 2,25 22-170130	1,800,000	EUR	1,790,640.00	1,422,576.00	0.25%
VIA OUTLETS B.V. 1,75 21-151128	5,500,000	EUR	4,725,270.00	4,899,152.50	0.86%
VOLTALIA S.A. 1,00 21-130125	96,500	EUR	2,815,180.00	2,863,444.50	0.50%
VOLVO CAR AB 2,50 20-071027	1,000,000	EUR	1,049,385.00	949,585.00	0.17%
VONOVIA 5,00 22-30	2,500,000	EUR	2,430,450.00	2,646,412.50	0.47%
VONOVIA SE 2,375 22-250332	500,000	EUR	495,015.00	438,982.50	0.08%
VZ SECURED FINANCE 3,50 22-150132	3,600,000	EUR	3,593,700.00	3,190,032.00	0.56%
ZF FIN 5,75 23-26	1,500,000	EUR	1,494,825.00	1,551,705.00	0.27%
<b>Total EURO</b>			<b>488,389,474.12</b>	<b>457,896,036.31</b>	<b>80.75%</b>
ANGLIAN WATER OS 2,00 21-310728	600,000	GBP	697,453.53	567,474.47	0.10%
JUSTE GROUP PLC FRN 20-150431	4,000,000	GBP	5,175,165.26	4,602,273.38	0.81%
KFW 4,875 23-31	4,000,000	GBP	4,652,245.71	4,951,243.43	0.87%
NORDEA FRN 23-26	1,400,000	GBP	1,613,105.91	1,633,672.61	0.29%
ORSTED A/S FRN 21-18023021	500,000	GBP	570,678.54	384,475.80	0.07%
SCOTTISH HYDRO ELECT 1,50 21-240328	1,500,000	GBP	1,747,772.00	1,551,133.81	0.27%
<b>Total BRITISH POUND</b>			<b>14,456,420.95</b>	<b>13,690,273.50</b>	<b>2.41%</b>
IBRD 6,85 23-28	250,000,000	INR	2,732,049.78	2,718,879.75	0.48%
<b>Total INDIAN RUPEE</b>			<b>2,732,049.78</b>	<b>2,718,879.75</b>	<b>0.48%</b>
WORLD BANK 4,25 21-220126	193,430,000	MXN	7,644,138.97	9,291,447.96	1.64%
<b>Total NEW MEXICAN PESO</b>			<b>7,644,138.97</b>	<b>9,291,447.96</b>	<b>1.64%</b>
SALMAR ASA FRN 21-220127	12,500,000	NOK	1,232,134.05	1,125,852.39	0.20%
<b>Total NORWEGIAN KRONE</b>			<b>1,232,134.05</b>	<b>1,125,852.39</b>	<b>0.20%</b>
KFW 0,625 21-250725	21,500,000	PLN	4,684,429.78	4,583,713.39	0.81%
KFW 3,90 22-180124	15,000,000	PLN	3,210,852.18	3,451,027.34	0.61%
<b>Total POLISH ZLOTY</b>			<b>7,895,281.96</b>	<b>8,034,740.73</b>	<b>1.42%</b>
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 4,25 21-220126	470,000,000	RUB	4,988,359.40	3,454,429.74	0.61%
<b>Total RUSSIAN RUBLE</b>			<b>4,988,359.40</b>	<b>3,454,429.74</b>	<b>0.61%</b>
KOMMUNINVEST 0,875 21-160529	19,000,000	SEK	1,896,333.74	1,549,526.16	0.27%
SWEDEN 0,125 20-090930	16,000,000	SEK	1,569,747.26	1,275,515.84	0.22%
VATTENFALL FRN 21-260583	9,000,000	SEK	883,652.43	804,066.02	0.14%
<b>Total SWEDISH KRONA</b>			<b>4,349,733.43</b>	<b>3,629,108.02</b>	<b>0.64%</b>
BNP PARIBAS S.A. FRN 21-300627	1,200,000	USD	995,181.79	994,935.95	0.18%
EDP FINANCE B.V. 1,71 20-240128	2,000,000	USD	1,665,013.01	1,610,600.65	0.28%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ENEL FI IN 6,8 22-25	4,250,000	USD	4,102,669.64	3,945,499.70	0.70%
KLABIN AUSTRIA GMBH 3,20 21-120131	2,000,000	USD	1,586,462.87	1,514,135.70	0.27%
LENOVO GROUP 6,536 22-270732	1,200,000	USD	1,084,709.65	1,161,609.56	0.20%
<b>Total U.S. DOLLAR</b>			<b>9,434,036.96</b>	<b>9,226,781.56</b>	<b>1.63%</b>
<b>Total Bonds</b>			<b>558,226,893.30</b>	<b>527,222,124.31</b>	<b>92.97%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>558,226,893.30</b>	<b>527,222,124.31</b>	<b>92.97%</b>
<b>Total Portfolio</b>			<b>558,226,893.30</b>	<b>527,222,124.31</b>	<b>92.97%</b>

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS GOVERNMENT SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
AUSTRALIA 2,75 12-210424	2,000,000	AUD	1,291,656.66	1,230,009.27	1.54%
AUSTRALIA 2,75 15-211127	2,200,000	AUD	1,520,067.21	1,317,159.80	1.65%
AUSTRALIA 2,75 18-210541	1,050,000	AUD	708,944.07	530,247.08	0.66%
AUSTRALIA 3,00 16-210347	2,200,000	AUD	1,227,908.58	1,098,817.72	1.37%
AUSTRALIA 3,75 22-34	750,000	AUD	450,224.12	454,804.19	0.57%
AUSTRALIAN -INFLATION LINKED- 0,25 21-211132	700,000	AUD	412,629.64	446,959.66	0.56%
<b>Total AUSTRALIAN DOLLAR</b>			<b>5,611,430.28</b>	<b>5,077,997.72</b>	<b>6.35%</b>
CANADA 1,00 16-010627	5,600,000	CAD	3,740,784.25	3,565,261.57	4.46%
CANADA 1,75 21-011253	230,000	CAD	130,985.35	118,315.15	0.15%
CANADA 2,00 22-010632	800,000	CAD	540,335.69	504,245.50	0.63%
CANADA 2,25 22-011229	1,100,000	CAD	786,578.43	722,676.44	0.90%
CANADA 3,00 23-26	300,000	CAD	201,723.39	202,999.45	0.25%
CANADA 3,50 11-011245	350,000	CAD	311,118.70	256,024.30	0.32%
CANADA -INFLATION LINKED- 4,00 99-011231	200,000	CAD	298,492.19	285,966.62	0.36%
<b>Total CANADIAN DOLLAR</b>			<b>6,010,018.00</b>	<b>5,655,489.03</b>	<b>7.07%</b>
SWISS CONFEDERATION 0,50 15-270530	1,800,000	CHF	1,878,412.98	1,916,253.63	2.40%
SWITZERLAND 0,50 18-270632	1,600,000	CHF	1,540,876.61	1,697,433.59	2.12%
<b>Total SWISS FRANC</b>			<b>3,419,289.59</b>	<b>3,613,687.22</b>	<b>4.52%</b>
DENMARK 0,00 21-151131	2,500,000	DKK	290,030.51	284,354.86	0.36%
DENMARK 0,50 18-151129	22,500,000	DKK	3,192,402.57	2,759,562.95	3.45%
DENMARK 2,25 23-33	5,000,000	DKK	624,164.45	671,609.96	0.84%
DENMARK -INFLATION LINKED- 0,10 18-151130	1,300,000	DKK	211,279.63	197,599.84	0.25%
<b>Total DANISH KRONE</b>			<b>4,317,877.16</b>	<b>3,913,127.61</b>	<b>4.89%</b>
AUSTRIA 0,25 21-36	300,000	EUR	221,400.00	220,392.00	0.28%
AUSTRIA 0,75 18-200228	3,300,000	EUR	3,093,323.89	3,102,247.50	3.88%
AUSTRIA 1,85 22-230549	800,000	EUR	795,632.00	654,200.00	0.82%
AUSTRIA 2,40 13-230534	850,000	EUR	987,929.63	832,647.25	1.04%
AUSTRIA 2,90 23-29	2,150,000	EUR	2,137,965.00	2,216,908.00	2.77%
BELGIUM KING OLO 96 2,75 22-200439	800,000	EUR	799,419.00	780,976.00	0.98%
BELGIUM OLO 1,25 18-220433	700,000	EUR	738,626.00	626,909.50	0.78%
BONOS Y OBLIG DEL ES 1,90 22-311052	1,200,000	EUR	774,097.75	830,790.00	1.04%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	500,000	EUR	608,256.08	614,203.16	0.77%
EFSF 2,375 22-28	1,500,000	EUR	1,472,488.80	1,498,537.50	1.87%
EUROPEAN 2,625 22-48	150,000	EUR	123,259.50	139,676.25	0.17%
EUROPEAN 2,75 22-37	650,000	EUR	617,017.00	638,400.75	0.80%
FINLAND 1,125 18-150434	1,100,000	EUR	1,262,688.16	956,076.00	1.20%
FINLAND 1,375 22-27	1,000,000	EUR	942,040.00	970,715.00	1.21%
FRANCE 2,50 22-26	1,350,000	EUR	1,323,216.00	1,355,454.00	1.69%
FRANCE -INFLATION LINKED- 0,10 21-250738	600,000	EUR	695,708.82	653,248.38	0.82%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS GOVERNMENT SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
FRANCE OAT 0,00 21-250227	400,000	EUR	383,790.00	372,698.00	0.47%
FRANCE OAT 0,50 18-250529	2,100,000	EUR	2,067,145.10	1,917,226.50	2.40%
FRANCE OAT 0,75 22-250228	1,500,000	EUR	1,358,250.00	1,413,352.50	1.77%
FRANCE OAT 1,50 18-250550	150,000	EUR	189,403.50	109,002.00	0.14%
FRANCE OAT 1,75 17-250639	2,000,000	EUR	2,311,913.38	1,739,240.00	2.17%
GERMANY 0,00 16-150826	1,000,000	EUR	928,390.00	946,630.00	1.18%
IRELAND 1,35 18-180331	1,900,000	EUR	2,177,438.87	1,787,795.50	2.24%
IRELAND 3,00 23-43	800,000	EUR	787,232.00	830,584.00	1.04%
IRISH TREASURY 1,50 19-150550	1,450,000	EUR	1,021,064.14	1,091,799.25	1.37%
KFW 1,375 22-070632	1,200,000	EUR	1,192,260.00	1,099,620.00	1.37%
KFW 2,00 22-151129	250,000	EUR	247,935.00	244,251.25	0.31%
LUXEMBG 3,00 23-33	500,000	EUR	495,460.00	523,315.00	0.65%
LUXEMBOURG 0,625 17-010227	700,000	EUR	644,700.00	663,026.00	0.83%
NETHERLANDS GOVT 0,50 19-150140	900,000	EUR	994,526.00	667,116.00	0.83%
NETHERLANDS GOVT 0,50 22-150732	500,000	EUR	406,025.00	431,892.50	0.54%
PORTUGAL 0,70 20-151027	500,000	EUR	459,612.91	473,017.50	0.59%
SPAIN 0,00 21-27	2,400,000	EUR	2,146,231.00	2,221,872.00	2.78%
SPAIN 3,55 23-33	850,000	EUR	864,463.57	890,591.75	1.11%
SPAIN KINGDOM 1,00 21-300742	600,000	EUR	351,324.00	401,877.00	0.50%
<b>Total EURO</b>			<b>35,620,232.10</b>	<b>33,916,288.04</b>	<b>42.41%</b>
UK GILT 3,75 23-53	950,000	GBP	975,069.18	1,023,753.68	1.28%
UK GILT 4,125 22-27	500,000	GBP	567,806.73	585,978.88	0.73%
UK TREASURY GILT 0,875 21-310146	500,000	GBP	335,675.32	308,398.25	0.39%
UK TREASURY -INFLATION LINKED- 0,125 15-220346	125,000	GBP	240,508.08	177,557.73	0.22%
UNITED KINGDOM GILT 0,875 21-310733	1,350,000	GBP	1,234,574.46	1,220,335.82	1.53%
<b>Total BRITISH POUND</b>			<b>3,353,633.77</b>	<b>3,316,024.36</b>	<b>4.15%</b>
JAPAN GOVT 0,70 21-201251	290,000,000	JPY	1,684,230.12	1,476,372.30	1.85%
JAPAN TREASURY 0,005 21-201226	70,000,000	JPY	530,794.93	448,847.41	0.56%
<b>Total JAPANESE YEN</b>			<b>2,215,025.05</b>	<b>1,925,219.71</b>	<b>2.41%</b>
NORWAY 2,00 18-260428	12,000,000	NOK	1,246,192.16	1,016,788.34	1.27%
<b>Total NORWEGIAN KRONE</b>			<b>1,246,192.16</b>	<b>1,016,788.34</b>	<b>1.27%</b>
NEW ZEAL 4,25 22-34	1,700,000	NZD	1,003,682.81	964,835.50	1.21%
NEW ZEALAND 2,75 16-150425	3,300,000	NZD	1,804,480.23	1,839,418.52	2.30%
NEW ZEALAND 4,50 14-150427	7,000,000	NZD	4,749,791.86	4,040,958.33	5.05%
NEW ZEALD 0,50 21-26	3,200,000	NZD	1,618,405.68	1,675,492.64	2.09%
<b>Total NEW ZEALAND DOLLAR</b>			<b>9,176,360.58</b>	<b>8,520,704.99</b>	<b>10.65%</b>
SWEDEN 0,125 19-120531	2,000,000	SEK	184,912.96	157,119.24	0.20%
SWEDEN 0,125 20-090930	7,700,000	SEK	669,425.69	613,841.99	0.77%
SWEDEN 1,00 14-121126	16,000,000	SEK	1,585,828.25	1,387,497.87	1.73%
SWEDEN 3,50 09-300339	2,000,000	SEK	240,883.89	210,137.89	0.26%
SWEDEN -INFLATION LINKED- 0,125 17-011227	3,000,000	SEK	348,481.84	338,541.21	0.42%
<b>Total SWEDISH KRONA</b>			<b>3,029,532.63</b>	<b>2,707,138.20</b>	<b>3.38%</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS GOVERNMENT SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CANADA 3,75 23-28	1,200,000	USD	1,053,703.13	1,076,779.07	1.35%
EIB 3,75 23-33	1,500,000	USD	1,368,201.30	1,332,741.14	1.67%
EIB 3,875 23-28	1,700,000	USD	1,573,194.48	1,532,462.32	1.92%
EUROPEAN INVESTMENT BANK 0,375 21-260326	1,000,000	USD	843,803.01	832,100.66	1.04%
EUROPEAN INVESTMENT BANK 1,75 22-150329	700,000	USD	610,022.73	568,184.04	0.71%
KFW 3,75 23-28	2,700,000	USD	2,447,750.34	2,420,406.46	3.03%
<b>Total U.S. DOLLAR</b>			<b>7,896,674.99</b>	<b>7,762,673.69</b>	<b>9.71%</b>
<b>Total Bonds</b>			<b>81,896,266.31</b>	<b>77,425,138.91</b>	<b>96.81%</b>
<b>Money market instruments</b>					
AUSTRIAN 0,00 23-24	750,000	EUR	742,966.69	745,310.00	0.93%
<b>Total EURO</b>			<b>742,966.69</b>	<b>745,310.00</b>	<b>0.93%</b>
<b>Total Money market instruments</b>			<b>742,966.69</b>	<b>745,310.00</b>	<b>0.93%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>82,639,233.00</b>	<b>78,170,448.91</b>	<b>97.74%</b>
<b>Total Portfolio</b>			<b>82,639,233.00</b>	<b>78,170,448.91</b>	<b>97.74%</b>

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
ABU DHABI COMMERCIAL BANK	370,634	AED	822,642.36	838,633.54	0.19%
ABU DHABI ISLAMIC BANK	200,000	AED	408,781.02	498,878.51	0.12%
ALDAR PROPERTIES P.J.S.C.	505,000	AED	596,632.27	665,931.33	0.15%
EMAAR PROPERTIES	840,000	AED	1,366,704.26	1,639,791.97	0.38%
EMIRATES NBD BANK P.J.S.C.	245,000	AED	847,573.96	1,044,711.74	0.24%
EMIRATES TELECOMMUNICATIONS CORP.	468,000	AED	3,782,022.41	2,265,539.42	0.52%
NATIONAL BANK OF ABU DHABI	567,000	AED	2,814,808.38	1,950,979.76	0.45%
<b>Total ARAB EMIRATES DIRHAM</b>			<b>10,639,164.66</b>	<b>8,904,466.27</b>	<b>2.06%</b>
ATACADAO S.A.	100,000	BRL	196,340.29	232,018.56	0.05%
BANCO BRADESCO S.A.	699,000	BRL	2,143,182.65	2,226,243.26	0.51%
BANCO SANTANDER (BRASIL) S.A. UNITS	45,000	BRL	239,504.33	270,874.68	0.06%
CIA ENERGETICA DE MINAS GERAIS CMIG	159,499	BRL	280,523.42	341,234.73	0.08%
CIA SIDERURGICA NACIONAL	75,000	BRL	170,349.04	274,788.25	0.06%
COMPANHIA DE CONCESSOES RODOVIARIAS	118,600	BRL	242,945.89	313,411.05	0.07%
COMPANHIA DE SANEAMENTO BASICO	40,000	BRL	388,595.15	561,839.00	0.13%
COSAN S.A.	150,000	BRL	516,549.86	541,190.28	0.13%
ENERGISA S.A.	34,000	BRL	264,884.24	341,080.33	0.08%
EQUATORIAL ENERGIA S.A.	140,000	BRL	615,627.55	931,950.54	0.22%
GERDAU S.A.	160,000	BRL	723,874.53	708,467.28	0.16%
HAPVIDA PARTICIPACOES -E- INVESTIMENT	570,000	BRL	1,027,716.74	472,702.88	0.11%
ITAU UNIBANCO HLDG SA.	620,000	BRL	3,169,430.37	3,925,008.62	0.91%
KLABIN S.A. CTF DE DEPOSITO DE ACOES	105,000	BRL	428,586.83	434,797.19	0.10%
LOCALIZA RENT A CAR	420	BRL	0.00	1,428.45	0.00%
LOCALIZA RENT -A- CAR S.A.	117,000	BRL	1,140,700.96	1,386,744.19	0.32%
LOJAS RENNER S.A.	120,000	BRL	563,732.16	389,567.55	0.09%
MAGAZINE LUIZA S.A.	350,000	BRL	131,808.31	140,888.38	0.03%
NATURA & CO HLDG S.A.	110,000	BRL	376,046.05	346,238.78	0.08%
PETRO RIO S.A.	104,000	BRL	557,740.72	892,516.70	0.21%
RAIA DROGASIL	160,000	BRL	665,566.40	876,638.81	0.20%
REDE D'OR SAO LUIZ S.A.	70,000	BRL	453,210.33	375,180.54	0.09%
RUMO S.A.	180,000	BRL	567,273.20	769,854.36	0.18%
TELEFONICA BRASIL S.A.	55,000	BRL	469,560.54	547,750.17	0.13%
TIM S.A.	110,000	BRL	273,991.28	367,558.40	0.08%
TOTVS S.A.	60,000	BRL	279,977.96	376,708.69	0.09%
ULTRAPAR PARTICIPACOES S.A.	80,000	BRL	185,174.17	395,232.90	0.09%
WEG S.A.	210,000	BRL	1,218,656.00	1,444,497.25	0.33%
<b>Total BRAZILIAN REAL</b>			<b>17,291,548.97</b>	<b>19,886,411.82</b>	<b>4.59%</b>
CENCOSUD S.A.	160,000	CLP	237,114.29	274,496.76	0.06%
EMPRESAS CMPC S.A.	130,000	CLP	196,655.01	229,092.84	0.05%
EMPRESAS COPEC S.A.	50,000	CLP	346,771.50	332,236.45	0.08%
ENEL AMERICAS S.A	2,400,000	CLP	254,270.97	242,568.89	0.06%
FALABELLA SOCIEDAD ANOMINA COMERCIA	100,000	CLP	236,183.71	228,056.22	0.05%
SOCIEDAD QUIMICA Y MINERA DE CHILE	18,700	CLP	1,009,055.35	1,020,608.62	0.24%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Total CHILEAN PESO</b>			<b>2,280,050.83</b>	<b>2,327,059.78</b>	<b>0.54%</b>
37 INTERACTIVE ENTERTAINMENT NETWK	30,000	CNY	85,838.52	72,028.49	0.02%
AGRICUL BK CHINA-A-	560,000	CNY	259,216.65	260,185.85	0.06%
AIR CHINA -A-	60,000	CNY	94,259.04	56,213.62	0.01%
ANHUI CONCH CEMENT CO LTD -A-	28,000	CNY	90,229.64	80,629.02	0.02%
BEIJING TONG RENTANG	9,000	CNY	71,709.33	61,689.47	0.01%
BYD CO -A- LTD	13,000	CNY	453,281.44	328,551.01	0.08%
BY-HEALTH CO LTD -A-	10,000	CNY	26,473.36	21,737.47	0.01%
CECEP SOLAR ENERGY CO LTD -A-	30,000	CNY	37,508.05	21,367.30	0.00%
CECEP WIND-POWER CORP. -A-	60,000	CNY	38,754.03	22,975.59	0.01%
CHINA EASTERN AIR	100,000	CNY	77,471.34	49,525.17	0.01%
CHINA INTERNATIONAL TRAVEL SERV -A-	12,000	CNY	194,254.68	128,188.50	0.03%
CHINA JUSHI CO LTD -A-	40,000	CNY	94,484.14	50,188.91	0.01%
CHINA MERCHANTS BANK CO LTD -A-	150,000	CNY	828,843.51	532,650.87	0.12%
CHINA RES SANJIU-A-	10,000	CNY	83,507.64	63,476.46	0.01%
CHINA SOUTHERN AIRLINES CO LTD -A-	121,800	CNY	122,854.25	89,549.68	0.02%
CHINA THREE GORGES RENEWABLES -A-	200,000	CNY	200,836.59	111,559.28	0.03%
CHINA VANKE CO -A-	80,000	CNY	240,468.39	106,810.99	0.02%
CHINA YANGTZE POWER CO LTD -A-	200,000	CNY	583,973.35	595,833.76	0.14%
CMOC GROUP LTD -A-	150,000	CNY	117,754.67	99,560.91	0.02%
CONTEMPORARY AMPEREX TECHNOLOGY CO	32,400	CNY	1,348,358.86	675,179.21	0.16%
COSCO SHIPPING -A-	90,000	CNY	153,136.28	110,053.10	0.03%
ENN NATURAL GAS CO LTD	20,000	CNY	54,038.81	42,938.83	0.01%
GEM CO LTD -A-	100,000	CNY	123,741.30	69,692.64	0.02%
HAIER SMART HOME CO LTD	40,000	CNY	112,986.48	107,219.44	0.02%
HENAN SHUANGHUI INVESTMENT & DEV -A-	25,000	CNY	98,637.04	85,233.07	0.02%
HUADONG MEDICINE CO LTD -A-	20,000	CNY	107,950.83	105,840.91	0.02%
HUATAI SECURITIES CO LTD -A-	50,000	CNY	93,739.26	89,030.43	0.02%
ICBC-A	410,000	CNY	260,413.31	250,153.17	0.06%
INNER MONGOLIA YILI INDUSTRIAL -A-	44,000	CNY	239,547.34	150,234.86	0.03%
JIANGSU EASTERN SHENGHONG CO	40,000	CNY	87,040.05	49,014.60	0.01%
JIANGSU HENGRUI MEDICINE CO LTD -A-	55,000	CNY	326,938.46	317,529.10	0.07%
JIANGXI GANFENG LITHIUM CO LTD	17,000	CNY	210,388.52	92,872.46	0.02%
JS GOODWE RG-A	2,100	CNY	69,481.19	35,001.79	0.01%
MING YANG SMAR-A	20,000	CNY	72,699.28	32,012.66	0.01%
PHARMARON BEIJING CO., LTD. REGISTE	14,850	CNY	113,959.74	54,931.20	0.01%
POSTAL SAVINGS BANK OF CHINA	170,000	CNY	124,253.44	94,391.40	0.02%
PYLON TECHNO CO	1,500	CNY	66,282.27	20,295.11	0.00%
S.F. HLDG CO LTD	40,000	CNY	289,019.76	206,269.78	0.05%
SHANDONG NANSHAN ALUMINUM CO LTD	150,000	CNY	70,887.99	56,290.21	0.01%
SHANGHAI ELECTRIC	150,000	CNY	92,082.70	79,840.19	0.02%
SHANGHAI FOSUN PHARMACEUTICAL	18,000	CNY	128,591.08	57,507.91	0.01%
SHANGHAI PUTAILAI NEW ENERGY TECH-A	14,500	CNY	89,518.16	38,737.49	0.01%
SHENZHEN INOVANCE TECHNOLOGY CO -A-	15,000	CNY	121,060.25	120,889.92	0.03%
SHENZHEN MINDRAY BIO-MEDICAL ELECTR	9,000	CNY	379,025.19	333,835.39	0.08%
SKSHU PAINT CO LTD -A-	5,600	CNY	74,151.68	34,031.45	0.01%
SUNGROW POWER SUPPLY CO LTD -A-	10,000	CNY	149,670.93	111,801.80	0.03%
TCL TECHNOLOGY GROUP CORP. -A-	120,000	CNY	60,911.70	65,863.37	0.02%
TIANQI LITHIUM INDUSTRIES INC.	10,000	CNY	72,242.44	71,211.58	0.02%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
WEICHAI POWER CO LTD -A-	45,000	CNY	65,049.58	78,404.22	0.02%
WUXI APPTec CO LTD. -REG-	20,000	CNY	300,514.52	185,744.92	0.04%
YUNNAN BAIYAO GROUP CO LTD -A-	12,320	CNY	119,216.97	77,290.92	0.02%
YUNNAN ENERGY NEW MATERIAL CO -A-	9,500	CNY	304,864.08	68,899.98	0.02%
ZHANGZHOU PIENtZEH	4,000	CNY	160,011.57	123,552.54	0.03%
ZHEJIANG CHINT ELECTRICS CO LTD	20,000	CNY	98,857.57	54,911.67	0.01%
ZHEJIANG HUAYOU COBALT CO LTD -A-	13,000	CNY	137,567.01	54,642.35	0.01%
<b>Total CHINA YUAN RENMINBI</b>			<b>10,078,554.26</b>	<b>6,954,072.02</b>	<b>1.61%</b>
BANCOLOMBIA ORD	30,000	COP	320,620.87	232,742.09	0.05%
BANCOLOMBIA S.A. BANCOLOMBIA PFUND	65,000	COP	454,188.24	454,454.64	0.10%
INTERCONEXION ELECTRICA S.A. ESP	50,000	COP	258,428.42	180,865.84	0.04%
<b>Total COLOMBIAN PESO</b>			<b>1,033,237.53</b>	<b>868,062.57</b>	<b>0.20%</b>
KOMERCNI BANKA A.S.	10,000	CZK	334,013.82	293,456.47	0.07%
MONETA MONEY BANK AS	50,000	CZK	180,751.04	189,561.94	0.04%
<b>Total CZECH KORUNA</b>			<b>514,764.86</b>	<b>483,018.41</b>	<b>0.11%</b>
COMMERCIAL INTERNATIONAL BANK LTD	300,000	EGP	585,277.83	640,548.46	0.15%
<b>Total EGYPTIAN POUND</b>			<b>585,277.83</b>	<b>640,548.46</b>	<b>0.15%</b>
ALPHA SERVICES & HLDG S.A	250,000	EUR	246,250.00	384,750.00	0.09%
AXIS BANK LTD SPONSORED GDR	39,000	EUR	1,817,707.96	2,320,500.00	0.54%
EUROBANK HLDG S.A.	360,000	EUR	368,523.30	579,600.00	0.13%
HELLENIC TELECOMMUNICATIONS	28,000	EUR	399,840.00	361,200.00	0.08%
MOTOR OIL HELLAS CORINTH REFINERIES	7,000	EUR	168,840.00	166,320.00	0.04%
MYTILINEOS HLDG S.A.	14,000	EUR	272,200.00	513,800.00	0.12%
NEPI ROCKCASTLE N.V	70,000	EUR	403,609.97	427,000.00	0.10%
RELIANCE INDUSTRIES GDR LTD 2-144A	177,000	EUR	10,325,638.28	9,947,400.00	2.30%
<b>Total EURO</b>			<b>14,002,609.51</b>	<b>14,700,570.00</b>	<b>3.40%</b>
3SBIO INC.	200,000	HKD	171,037.61	174,361.65	0.04%
AAC TECHNOLOGIES HLDG INC.	71,000	HKD	264,899.75	190,963.10	0.04%
AGRICULTURAL BANK OF CHINA -H-	3,450,000	HKD	1,204,350.02	1,203,895.31	0.28%
AIR CHINA LTD	300,000	HKD	185,406.88	171,811.15	0.04%
ALIBABA GROUP HLDG LTD	2,085,000	HKD	27,077,636.00	18,273,889.23	4.22%
ALIBABA HEALTH INFO TECHNOLOGY	770,000	HKD	570,682.01	378,494.62	0.09%
ANHUI CONCH CEMENT CO LTD -H-	180,000	HKD	445,773.71	376,454.22	0.09%
BAIDU INC. -REG -A-	290,000	HKD	4,943,811.54	3,903,312.76	0.90%
BEIJING ENTERPRISES WATER GROUP LTD	500,000	HKD	166,295.29	100,860.79	0.02%
BOC AVIATION LTD	40,000	HKD	263,390.52	276,845.49	0.06%
BOSIDENG INTL HLDGS LTD	420,000	HKD	162,434.25	170,906.88	0.04%
BYD	138,000	HKD	4,281,319.70	3,430,101.73	0.79%
CHINA COMMUNICATION -H-	234,000	HKD	103,807.76	87,894.97	0.02%
CHINA CONSTRUCTION BANK CORP.	12,400,000	HKD	7,597,803.89	6,684,636.12	1.54%
CHINA COSCO -H-	500,000	HKD	494,873.15	455,032.90	0.11%
CHINA EVERBRIGHT ENVIRONMENT GROUP	575,000	HKD	349,215.41	169,318.61	0.04%
CHINA FEIHE LTD	500,000	HKD	539,727.58	247,514.71	0.06%

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CHINA LITERATURE LTD	44,000	HKD	154,984.89	148,184.22	0.03%
CHINA MEDICAL SYSTEM HLDG LTD	200,000	HKD	288,360.88	320,899.63	0.07%
CHINA MENGNIU DAIRY	430,000	HKD	2,020,363.67	1,046,865.49	0.24%
CHINA MERCHANTS BANK CO LTD -H-	520,000	HKD	3,555,383.88	1,639,741.47	0.38%
CHINA OVERSEAS LAND & INVESTMENT	500,000	HKD	1,162,795.77	797,611.80	0.18%
CHINA RESOURCES GAS GROUP LTD	110,000	HKD	415,504.55	326,464.37	0.08%
CHINA RESOURCES LAND LTD	416,000	HKD	1,811,644.06	1,350,375.33	0.31%
CHINA RESOURCES PHARMACEUTICAL	173,000	HKD	154,607.66	102,888.44	0.02%
CHINA RUYI HLDG LTD	700,000	HKD	210,091.97	140,393.59	0.03%
CHINA SOUTHERN AIRLINES CO LTD	168,000	HKD	87,714.49	64,467.44	0.01%
CHINA TOURISM D F CO	9,000	HKD	133,445.99	79,975.65	0.02%
CHINA VANKE CO -H-	280,000	HKD	547,938.71	234,368.03	0.05%
CHOW TAI FOOK JEWELLERY	300,000	HKD	466,940.33	404,138.77	0.09%
CITIC PACIFIC LTD	700,000	HKD	617,402.82	632,988.44	0.15%
CMOC GROUP LTD	600,000	HKD	305,524.56	297,017.65	0.07%
COUNTRY GARDEN SERVICES HLDG CO	220,000	HKD	1,242,915.65	172,158.94	0.04%
CSPC PHARMACEUTICAL GROUP LTD	1,180,000	HKD	1,056,925.50	993,165.81	0.23%
ENN ENERGY HLDG LTD	105,000	HKD	1,456,784.37	699,939.14	0.16%
FAR EAST HORIZON LTD	175,000	HKD	142,287.82	124,568.88	0.03%
FAR EAST HORIZ SOFF	175,000	HKD	0.00	3,448.98	0.00%
FOSUN INTERNATIONAL LTD	445,500	HKD	365,051.54	237,062.86	0.05%
GANFENG LITHIUM CO. LTD. REGISTRE	50,000	HKD	512,092.69	170,999.62	0.04%
GEELY AUTOMOBILE HLDG LTD	770,000	HKD	840,605.94	766,808.68	0.18%
GENSCRIPT BIOTECH CORP.	150,000	HKD	576,499.84	345,361.27	0.08%
GREENTOWN CHINA HLDG LTD	110,000	HKD	96,211.06	101,382.49	0.02%
HAIER SMART HOME CO LTD -H-	340,000	HKD	911,991.07	869,141.81	0.20%
HAITIAN INTERNATIONAL HLDG LTD	80,000	HKD	164,731.97	179,184.42	0.04%
HANSOH PHARMACEUTICAL GROUP CO	200,000	HKD	335,803.67	365,417.50	0.08%
HUATAI SECURITIES CO LTD UNITAR	200,000	HKD	263,525.02	228,617.80	0.05%
INDUST. & COMMERC. BANK OF CHINA LTD	8,500,000	HKD	4,090,623.36	3,764,310.35	0.87%
JD.COM INC. -A-	302,000	HKD	4,494,713.09	3,938,787.93	0.91%
JD LOGISTICS, INC.	300,000	HKD	363,565.10	340,144.34	0.08%
JIANGSU EXPRESSWAY CO LTD -H-	140,000	HKD	121,845.23	123,937.92	0.03%
KINGDEE INTERNATIONAL SOFTWARE GROUP	400,000	HKD	843,568.46	527,722.23	0.12%
KOOLEARN TECHNOLOGY	44,000	HKD	152,105.10	141,807.96	0.03%
KUAISHOU TECHNOLOGY	310,000	HKD	1,987,660.91	1,902,964.96	0.44%
KUNLUN ENERGY CO LTD	460,000	HKD	382,205.13	375,434.02	0.09%
LENOVO GROUP	950,000	HKD	902,551.63	1,202,678.03	0.28%
LI AUTO INC.	150,000	HKD	2,038,480.17	2,558,038.43	0.59%
LONGFOR GROUP HLDG LTD	275,000	HKD	1,036,557.33	398,516.07	0.09%
MICROPORT SCIENTIFIC CORP.	110,000	HKD	299,702.08	107,376.17	0.02%
MINISO GRP -A-	45,000	HKD	201,478.39	209,460.05	0.05%
NETEASE INC.	252,000	HKD	4,875,360.12	4,107,608.03	0.95%
NONGFU SPRING CO., LTD. -REG-	260,000	HKD	1,312,321.07	1,360,925.14	0.31%
PING AN HEALTHCARE & TECHNOLOGY	60,000	HKD	149,642.73	123,537.08	0.03%
POP MART INTERNATIONAL GROUP LIM	60,000	HKD	214,535.20	140,857.32	0.03%
POSTAL SAVINGS BANK OF CHINA -H-	1,165,000	HKD	739,420.68	503,776.48	0.12%
SHANDONG WEIGAO GROUP MEDICAL -H-	330,000	HKD	419,951.25	291,139.90	0.07%
SHANGHAI FOSUN PHARMACEUTICAL	48,500	HKD	198,882.41	95,585.89	0.02%
SHANGHAI PHARMACEUTICAL HLDG CO -H-	76,400	HKD	124,621.19	101,149.23	0.02%
SINO BIOPHARM LTD	1,250,000	HKD	742,735.47	502,854.82	0.12%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SINOPHARMACEUTICAL GROUP CO LTD -H-	190,000	HKD	439,589.14	450,453.58	0.10%
SINOTRUK HONG KONG LTD	70,000	HKD	118,684.19	124,325.42	0.03%
TENCENT HLDG LTD	855,000	HKD	40,741,545.46	29,102,165.03	6.72%
TONGCHENG TRAVEL HLDG LTD	150,000	HKD	314,548.44	251,108.60	0.06%
UNI-PRESIDENT CHINA HLDG LTD	150,000	HKD	133,053.66	96,513.35	0.02%
VINDA INTERNATIONAL HLDG LTD	50,000	HKD	118,651.89	131,872.59	0.03%
WANT WANT CHINA HLDG LTD	690,000	HKD	509,529.49	377,567.17	0.09%
WEICHAI POWER CO LTD	220,000	HKD	280,679.20	332,585.57	0.08%
WUXI APTEC CO LTD -H-	46,400	HKD	844,476.05	427,380.81	0.10%
WUXI BIOLOGICS CAYMAN INC.	500,000	HKD	4,643,004.10	1,715,792.83	0.40%
XPENG INC.	135,000	HKD	1,995,745.76	887,401.10	0.21%
YADEA	188,000	HKD	305,845.42	299,030.23	0.07%
ZAI LAB LTD	140,000	HKD	398,357.75	348,955.16	0.08%
ZHEJIANG EXPRESSWAY	150,000	HKD	124,408.04	90,600.82	0.02%
<b>Total HONG KONG DOLLAR</b>			<b>145,381,240.13</b>	<b>106,584,297.37</b>	<b>24.62%</b>
GEDEON RICHTER	20,300	HUF	474,456.42	464,725.35	0.11%
MOL HUNGARIAN OIL & GAS PLC	65,000	HUF	456,988.72	480,593.38	0.11%
OTP BANK PLC	29,500	HUF	1,288,341.02	1,219,470.72	0.28%
<b>Total HUNGARIAN FORINT</b>			<b>2,219,786.16</b>	<b>2,164,789.45</b>	<b>0.50%</b>
ANEKA TAMBANG TBK	1,000,000	IDR	161,089.55	100,245.20	0.02%
BANK RAKYAT INDONESIA PERSER	8,800,000	IDR	3,021,217.40	2,962,083.85	0.68%
BARITO PACIFIC TBK	3,000,042	IDR	165,676.08	234,594.68	0.05%
KALBE FARMA TBK PT	2,200,000	IDR	218,422.83	208,251.31	0.05%
PT BANK CENTRAL ASIA TBK	7,100,000	IDR	3,364,902.31	3,923,967.38	0.91%
PT MERDEKA COPPER GOLD TBK	1,100,061	IDR	276,816.79	174,630.35	0.04%
PT UNILEVER INDONESIA TBK	1,000,000	IDR	278,821.96	207,545.77	0.05%
SARANA MENARA NUSANTARA TBK	3,700,000	IDR	221,541.02	215,365.49	0.05%
TELKOM INDONESIA PERSERO TBK	6,540,000	IDR	1,759,293.53	1,518,847.01	0.35%
<b>Total INDONESIAN RUPIAH</b>			<b>9,467,781.47</b>	<b>9,545,531.04</b>	<b>2.21%</b>
ABB INDIA LTD	8,000	INR	373,184.56	406,853.42	0.09%
ADANI GREEN ENERGY LTD	37,500	INR	1,090,554.83	651,503.09	0.15%
ASHOK LEYLAND LTD	220,000	INR	446,547.15	434,509.46	0.10%
ASIAN PAINTS LTD	51,000	INR	2,114,927.93	1,887,712.47	0.44%
ASTRAL LTD	14,000	INR	302,576.48	290,525.51	0.07%
AU SMALL FINANCE BANK LTD	18,000	INR	157,606.52	154,187.16	0.04%
AXIS BANK LTD	100,000	INR	1,059,768.60	1,199,168.21	0.28%
BAJAJ FINANCE	35,500	INR	2,844,640.97	2,829,953.48	0.65%
BERGER PAINTS INDIA LTD	42,000	INR	289,743.18	276,269.95	0.06%
BHARTI AIRTEL LTD	295,000	INR	2,871,463.74	3,312,578.43	0.77%
BRITANNIA INDUSTRIES LTD	14,500	INR	695,626.04	842,099.64	0.19%
COLGATE-PALMOLIVE (INDIA) LTD	15,000	INR	314,691.16	412,800.85	0.10%
CUMMINS INDIA LTD	21,200	INR	401,900.26	452,946.16	0.10%
DABUR INDIA -DIS-	75,000	INR	517,128.74	454,624.33	0.11%
DLF LTD	83,000	INR	460,189.09	655,894.86	0.15%
EICHER MOTORS LTD	19,000	INR	834,190.41	856,448.48	0.20%
GAIL (INDIA) LTD -DIS-	330,000	INR	384,681.46	581,938.72	0.13%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
GRASIM INDUSTRIES LTD	36,000	INR	762,672.22	836,064.90	0.19%
HAVELLS INDIA LTD	30,000	INR	431,572.21	446,448.92	0.10%
HCL TECHNOLOGIES LTD DEMATERIAL	125,000	INR	1,543,853.68	1,993,672.90	0.46%
HERO MOTOCORP LTD	13,000	INR	426,723.39	585,432.44	0.14%
HINDALCO INDUSTRIES LTD -DEMAT-	161,000	INR	862,179.44	1,076,899.94	0.25%
HINDUSTAN UNILEVER LTD	104,200	INR	3,338,508.21	3,019,771.53	0.70%
ICICI PRUDENTIAL LIFE INSURANCE COM	40,000	INR	248,755.96	232,740.68	0.05%
INDIAN HOTELS CO LTD	115,000	INR	511,963.14	548,402.15	0.13%
INDRAPRASTHA GAS LTD	30,000	INR	156,124.58	136,534.16	0.03%
INFO EDGE -D- LTD	9,000	INR	466,196.51	503,267.17	0.12%
INFOSYS TECHNOLOGIES	60,000	INR	989,686.59	1,007,092.42	0.23%
KOTAK MAHINDRA BANK LTD	141,000	INR	3,129,901.49	2,926,850.52	0.68%
LUPIN LTD	28,000	INR	234,694.84	402,978.39	0.09%
MAHINDRA-MAHINDRA LTD	15,000	INR	281,181.03	282,206.50	0.07%
MARICO LTD DEMATERIALISED	75,000	INR	487,944.40	447,525.92	0.10%
NESTLE INDIA LTD	4,400	INR	1,072,378.31	1,272,309.75	0.29%
PIDILITE INDUSTRIES	21,000	INR	585,656.64	620,276.64	0.14%
PI INDUSTRIES LTD	10,500	INR	442,825.36	401,611.47	0.09%
POWER GRID CORP. OF INDIA LTD	600,000	INR	1,371,350.50	1,548,268.34	0.36%
RELAINCE INDUSTRIES	38,000	INR	1,014,661.02	1,068,602.15	0.25%
SHREE CEMENT LTD -DIS-	1,000	INR	271,936.10	311,713.02	0.07%
SHRIRAM TRANSPORT FINANCE CO LTD	38,000	INR	655,011.54	848,821.37	0.20%
SIEMENS LTD -DIS-	10,500	INR	392,585.47	459,730.28	0.11%
SUPREME INDUSTRIES	7,000	INR	341,892.55	345,952.36	0.08%
TATA CONSULTANCY SERVICES LTD	117,000	INR	4,363,454.80	4,828,306.16	1.12%
TORRENT PHARMACEUTICALS LTD	11,000	INR	226,580.28	275,897.35	0.06%
TVS MOTOR CO LTD	32,000	INR	490,121.61	705,223.61	0.16%
UPL LTD	50,000	INR	331,674.49	319,428.25	0.07%
VEDANTA LTD	120,000	INR	313,079.43	337,525.11	0.08%
ZOMATO	650,000	INR	589,230.52	874,708.52	0.20%
<b>Total INDIAN RUPEE</b>			<b>41,493,817.43</b>	<b>44,364,277.14</b>	<b>10.25%</b>
AMOREPACIFIC CORP.	4,000	KRW	464,288.40	407,681.62	0.09%
CELLTRION HEALTHCARE CO LTD.	14,112	KRW	733,585.79	752,876.05	0.17%
CJ CHEILJEDANG CORP.	1,200	KRW	311,890.86	273,287.27	0.06%
COWAY CO LTD	7,900	KRW	445,671.29	317,626.16	0.07%
DOOSAN BOBCAT INC.	7,000	KRW	237,475.13	247,982.89	0.06%
DOOSAN ENERBILITY	60,000	KRW	736,307.50	670,565.98	0.15%
HANA FINANCIAL GROUP INC.	39,000	KRW	1,419,205.51	1,189,727.44	0.27%
HANON SYSTEMS	20,000	KRW	131,983.13	102,482.72	0.02%
HANWHA SOLUTIONS CORP.	13,479	KRW	0.00	374,238.02	0.09%
HD HYUNDAI	4,700	KRW	188,807.64	209,119.58	0.05%
HMM CO. LTD	30,000	KRW	729,102.72	412,883.08	0.10%
HYUNDAI ENGINEERING & CONSTRUCTION	12,000	KRW	402,937.22	294,374.25	0.07%
HYUNDAI GLOVIS CO LTD	2,400	KRW	323,321.17	323,052.54	0.07%
HYUNDAI MIPO DOCK	4,000	KRW	230,139.22	238,704.62	0.06%
KAKAO CORP.	40,000	KRW	3,197,773.69	1,526,697.38	0.35%
KB FINANCIAL GROUP INC.	50,000	KRW	2,140,728.77	1,901,342.73	0.44%
KOREAN AIR	24,000	KRW	484,335.22	403,183.07	0.09%
KOREA ZINC CO LTD	1,000	KRW	413,957.76	350,043.87	0.08%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
KUMHO PETRO CHEMICAL CO LTD	1,900	KRW	169,629.28	177,489.11	0.04%
LG CHEM LTD	6,300	KRW	2,968,275.10	2,209,704.68	0.51%
LG CHEM LTD ISSUE 01	1,000	KRW	224,719.96	218,601.70	0.05%
LG CORP.	11,500	KRW	687,431.28	694,359.12	0.16%
LG DISPLAY CO LTD	35,000	KRW	492,535.05	313,422.82	0.07%
LG ELECTRONICS INC.	13,500	KRW	1,232,994.86	965,994.57	0.22%
LG HOUSEHOLD & HEALTHCARE LTD	1,400	KRW	904,250.72	349,340.98	0.08%
LG UPLUS CORP.	38,000	KRW	290,307.89	273,245.09	0.06%
LOTTE CHEMICAL CORP.	3,000	KRW	500,556.66	323,052.54	0.07%
MIRAE ASSET SECURITIES CO LTD	29,000	KRW	148,938.32	155,530.54	0.04%
NAVER CORP.	17,000	KRW	4,417,128.68	2,676,640.71	0.62%
NCSOFT CORP.	1,500	KRW	511,158.31	253,570.94	0.06%
NETMARBLE CORP.	2,000	KRW	116,283.65	81,676.90	0.02%
POSCO CHEMICAL CO LTD	3,900	KRW	546,990.86	984,129.38	0.23%
SAMSUNG ENGINEERING CO LTD	20,000	KRW	380,186.13	407,681.62	0.09%
SAMSUNG SDI CO LTD	7,000	KRW	3,416,191.77	2,322,379.44	0.54%
SAMSUNG SDS CO LTD	5,000	KRW	543,334.54	597,464.45	0.14%
SAMSUNG SECURITIES CO LTD	7,000	KRW	200,372.71	189,431.37	0.04%
SHINHAN FINANCIAL GROUP CO LTD	59,000	KRW	1,663,077.04	1,665,063.12	0.38%
SK BIOPHARMACEUTICALS CO.	3,500	KRW	223,569.27	246,998.83	0.06%
SK BIOSCIENCE CO.,LTD	2,900	KRW	169,136.80	146,765.38	0.03%
SKC CO LTD -REG-	2,500	KRW	332,725.46	159,206.70	0.04%
SK ENERGY CO LTD	8,500	KRW	1,156,047.83	838,242.62	0.19%
SK HLDG CO LTD	4,300	KRW	771,949.49	537,999.16	0.12%
SK IE TECHNOLOGY CO	2,500	KRW	201,090.81	138,646.90	0.03%
SK SQUARE CO LTD	14,000	KRW	447,997.77	517,615.08	0.12%
WOORI FINANCIAL GROUP INC.	75,000	KRW	789,326.50	685,326.86	0.16%
YUHAN CORP	7,500	KRW	0.00	18,134.80	0.00%
YUHAN CORP.	7,500	KRW	340,863.70	362,696.06	0.08%
<b>Total SOUTH KOREAN WON</b>			<b>36,438,581.46</b>	<b>28,506,280.74</b>	<b>6.59%</b>
KUWAIT FINANCE HOUSE (K.S.C.)	1,069,000	KWD	2,303,040.26	2,286,664.70	0.53%
<b>Total KUWAITI DINAR</b>			<b>2,303,040.26</b>	<b>2,286,664.70</b>	<b>0.53%</b>
AMERICA MOVIL-B	2,507,000	MXN	2,414,443.33	2,109,414.27	0.49%
ARCA CONTINENTAL	70,000	MXN	449,342.39	693,799.55	0.16%
CEMEX SAB DE CV - CPO	1,962,000	MXN	980,694.61	1,386,542.79	0.32%
FOMENTO ECONOMICO MEXICANO	247,800	MXN	1,738,693.90	2,927,496.57	0.68%
GRUMA S.A.B.	22,000	MXN	232,268.39	365,915.96	0.08%
GRUPO AEROPORTUARIO DEL SURESTE S.A.B. DE CV	26,000	MXN	547,809.67	691,407.89	0.16%
GRUPO BIMBO S.A.B. DE CV	177,000	MXN	488,002.66	813,246.06	0.19%
GRUPO FINANCIERO BANORTE S.A.B. DE CV	340,000	MXN	2,001,541.57	3,103,615.28	0.72%
INDUSTRIAS PENOLES S.A.B. DE CV	25,000	MXN	258,138.89	331,752.79	0.08%
ORBIA ADVANCE CORP.	110,000	MXN	215,715.06	221,214.86	0.05%
PROLOGIS PROPERTY	100,000	MXN	396,361.83	431,663.52	0.10%
<b>Total NEW MEXICAN PESO</b>			<b>9,723,012.30</b>	<b>13,076,069.54</b>	<b>3.02%</b>
AMMB HLDG BERHAD	180,000	MYR	121,059.74	142,201.38	0.03%
AXIATA GROUP	410,000	MYR	326,608.42	192,241.77	0.04%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CIMB GROUP HLDG BERHAD	867,552	MYR	965,045.81	999,858.00	0.23%
DIALOG GROUP BERHAD	370,000	MYR	161,904.28	150,889.50	0.03%
DIGI.COM BERHAD	500,000	MYR	422,949.29	401,899.17	0.09%
GAMUDA BERHAD	204,000	MYR	183,491.52	184,471.72	0.04%
IHH HEALTHCARE BERHAD	321,800	MYR	411,933.74	382,287.67	0.09%
KUALA LUMPUR KEPONG BERHAD	60,000	MYR	338,569.09	257,924.70	0.06%
MALAYAN BANKING BERHAD MAYBANK	680,023	MYR	1,195,435.79	1,191,001.49	0.28%
MALAYSIA AIRPORTS HLDG BERHAD	105,500	MYR	127,404.24	152,973.86	0.04%
MAXIS BERHAD	400,000	MYR	351,861.90	303,394.47	0.07%
MISC BERHAD	200,000	MYR	319,756.14	287,239.70	0.07%
MR D.I.Y. GROUP	360,000	MYR	114,499.87	102,838.91	0.02%
NESTLE (MALAYSIA) BERHAD	10,000	MYR	277,176.18	231,683.05	0.05%
PETRONAS CHEMICALS GROUP BERHAD	350,000	MYR	494,645.57	493,705.55	0.11%
PETRONAS DAGANGAN BERHAD PDB	35,000	MYR	156,630.51	150,593.98	0.03%
PETRONAS GAS BERHAD	115,000	MYR	401,700.80	394,215.80	0.09%
PPB GROUP BERHAD	70,000	MYR	251,676.47	199,688.73	0.05%
PRESS METAL ALUMINIUM HLDG BERHAD	530,000	MYR	622,244.75	502,236.06	0.12%
PUBLIC BANK BERHAD	1,940,000	MYR	1,685,367.04	1,639,630.41	0.38%
QL RESOURCES BERHAD	140,000	MYR	147,871.58	157,489.31	0.04%
RHB BANK BERHAD	140,000	MYR	167,788.92	150,318.17	0.03%
SIME DARBY BERHAD (MALAYSIA)	300,000	MYR	133,416.12	138,891.63	0.03%
TELEKOM MALAYSIA BERHAD	120,000	MYR	135,525.38	131,208.26	0.03%
<b>Total MALAYSIAN RINGGIT</b>			<b>9,514,563.15</b>	<b>8,938,883.29</b>	<b>2.07%</b>
AYALA CORP.	35,000	PHP	410,588.98	389,651.79	0.09%
JG SUMMIT HLDG INC.	294,400	PHP	293,273.56	183,608.96	0.04%
PLDT INC.	13,000	PHP	260,902.79	271,816.25	0.06%
SM INVESTMENTS CORP.	30,000	PHP	501,331.09	427,660.62	0.10%
SM PRIME HLDG INC.	1,200,000	PHP	758,958.62	645,414.42	0.15%
UNIVERSAL ROBINA CORP.	100,000	PHP	223,190.23	193,231.98	0.04%
<b>Total PHILIPPINE PESO</b>			<b>2,448,245.27</b>	<b>2,111,384.02</b>	<b>0.49%</b>
ALLEGRO.EU S.A.	60,000	PLN	463,932.81	460,316.55	0.11%
CD PROJEKT S.A.	10,000	PLN	391,149.91	264,748.20	0.06%
KGHM POLSKA MIEDZ S.A.	20,000	PLN	618,986.64	564,949.64	0.13%
MBANK SA.	1,600	PLN	124,410.16	197,064.75	0.05%
PKO BANK POLSKI S.A.	114,000	PLN	1,050,600.00	1,320,628.49	0.31%
POLSKI KONCERN NAFTOWY ORLEN S.A.	76,000	PLN	1,132,528.12	1,146,014.39	0.26%
POWSZECHNY ZAKLAD UBEZPIECZEN S.A.	78,000	PLN	640,869.25	848,819.57	0.20%
SANTANDER BANK POLSKA S.A.	5,000	PLN	405,166.93	563,798.56	0.13%
<b>Total POLISH ZLOTY</b>			<b>4,827,643.82</b>	<b>5,366,340.15</b>	<b>1.24%</b>
QATAR FUEL Q.S.C.	70,000	QAR	312,207.99	284,559.92	0.07%
QATAR GAS TRANSPORT CO LTD	300,000	QAR	290,197.08	258,080.56	0.06%
QATAR NATIONAL BANK	588,000	QAR	2,934,951.19	2,346,444.55	0.54%
<b>Total QATARI RIYAL</b>			<b>3,537,356.26</b>	<b>2,889,085.03</b>	<b>0.67%</b>
A-CUM WARRANT-A POWER	13,000	SAR	615,321.92	806,527.54	0.19%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ALINMA BANK	130,000	SAR	1,058,236.66	1,216,067.79	0.28%
BANK ALBILAD	60,000	SAR	623,615.98	651,063.98	0.15%
DR. SULAIMAN AL-HABIB MEDICAL SV	11,500	SAR	489,897.17	787,867.08	0.18%
NATIONAL INDUSTRIALIZATION CO	36,000	SAR	131,366.29	106,893.26	0.02%
SAUDI ARABIAN OIL CO	350,000	SAR	2,774,694.90	2,792,429.60	0.65%
SAUDI BASIC INDUSTRIES CORP.	120,000	SAR	2,582,481.98	2,413,064.73	0.56%
SAUDI ELECTRICITY CO	100,000	SAR	672,947.51	457,700.15	0.11%
SAUDI INTERNATIONAL PETROCHEMICAL	39,000	SAR	345,119.87	320,571.16	0.07%
SAVOLA GROUP	28,000	SAR	249,866.39	252,459.29	0.06%
<b>Total SAUDI ARABIA RIYAL</b>			<b>9,543,548.67</b>	<b>9,804,644.58</b>	<b>2.27%</b>
ADVANCED INFO SERVICE -FOREIGN-	150,000	THB	849,965.23	857,452.19	0.20%
AIRPORTS OF THAILAND - FOREIGN	550,000	THB	936,663.75	865,684.26	0.20%
ASSET WORLD CORP. PCL -FOREIGN-	782,700	THB	90,310.67	73,401.39	0.02%
BANGKOK DUSIT MEDICAL SERVICES -FOREIGN-	1,450,000	THB	926,642.00	1,059,961.07	0.24%
BANGKOK EXPRESSWAY METRO-FOREIGN	800,000	THB	181,032.41	167,539.05	0.04%
BERLI JUCKER PUBLIC CO LTD FORGN	117,600	THB	102,539.22	77,447.30	0.02%
BTS GROUP HLDG PUBLIC CO -FOREIGN-	1,000,000	THB	247,444.34	190,983.98	0.04%
BUMRUNGRAD HOSPITAL (F)	83,000	THB	411,703.31	485,389.07	0.11%
C.P. ALL PUBLIC CO LTD FOREIGN -R-	740,000	THB	1,205,978.19	1,091,638.06	0.25%
CENTRAL RETAIL CORP. PUBLIC CO -FOREIGN-	200,000	THB	225,447.07	216,009.46	0.05%
CHAROEN POKPHAND FOODS -FOREIGN-	500,000	THB	322,142.46	258,157.65	0.06%
DELTA ELECTRONICS	420,000	THB	1,096,496.01	973,623.14	0.22%
ENERGY ABSOLUTE PUBLIC LTD -FOREIGN-	200,000	THB	449,912.14	233,132.16	0.05%
HOME PRODUCT CENTER PUBLIC-FOREIGN-	900,000	THB	365,804.43	277,387.76	0.06%
INDORAMA VENTURES PUBLIC CO LTD -FOREIGN-	200,000	THB	211,099.37	143,567.26	0.03%
INTOUCH HLDG PUBLIC CO LTD -FOREIGN-	179,300	THB	346,763.49	337,711.04	0.08%
KASIKORN BANK PCL -FOREIGN-	65,000	THB	225,916.75	231,156.47	0.05%
MINOR INTERNATIONAL PUBLIC -FOREIGN-	450,000	THB	375,592.37	349,698.25	0.08%
MUANGTHAI CAPITAL PUBLIC CO LTD	81,000	THB	89,675.60	96,018.84	0.02%
OSOTSPA PUBLIC CO LTD	150,000	THB	133,641.29	86,930.64	0.02%
PTT EXPLORATION PROD PUBLIC -FOREIGN-	200,000	THB	828,255.12	787,644.26	0.18%
PTT GLOBAL CHEMICAL PUBLIC PLC -FOREIGN-	300,000	THB	460,222.84	304,257.23	0.07%
PTT OIL & RETAIL BUSINESS FOREIGN	350,000	THB	264,227.48	176,100.40	0.04%
SCG PACKAGING PUBLIC - FOREIGN	130,000	THB	200,704.06	123,283.45	0.03%
SIAM CEMENT PUBLIC CO LTD FOREIGN	102,000	THB	983,023.86	822,205.77	0.19%
<b>Total THAI BAHT</b>			<b>11,531,203.46</b>	<b>10,286,380.15</b>	<b>2.38%</b>
HACI OMER SABANCI HLDG AS	110,000	TRY	194,046.09	203,817.65	0.05%
KOC HLDG AS	90,000	TRY	198,792.86	391,175.41	0.09%
TURK HAVA YOLLARI AO	74,000	TRY	289,819.60	518,514.32	0.12%
TURKIYE IS BANKASI AS	440,000	TRY	106,577.69	315,049.25	0.07%
TURK SISE CAM	200,000	TRY	197,372.84	280,891.04	0.06%
YAPI VE KREDI BANKASI AS	500,000	TRY	267,418.46	299,465.90	0.07%
<b>Total TURKISH LIRA</b>			<b>1,254,027.54</b>	<b>2,008,913.57</b>	<b>0.46%</b>
ACER INC.	415,000	TWD	414,237.13	658,569.86	0.15%
AIRTAC INTERNATIONAL GROUP	19,000	TWD	571,813.00	566,039.13	0.13%
AUO CORP.	840,000	TWD	627,263.29	449,704.67	0.10%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CATHAY FINANCIAL HLDG LTD	1,180,000	TWD	2,061,925.38	1,592,372.19	0.37%
CHINA AIRLINES	300,000	TWD	258,951.42	191,580.20	0.04%
CHINA STEEL CORP.	1,560,000	TWD	1,700,265.56	1,242,395.42	0.29%
CHUNGHWA TELECOM CO LTD	520,000	TWD	1,917,738.81	1,840,585.80	0.43%
CTBC FINANCIAL HLDG	2,200,000	TWD	1,858,860.03	1,839,700.90	0.43%
DELTA ELECTRONICS INC.	253,000	TWD	2,157,894.56	2,339,534.99	0.54%
E.SUN FINANCIAL HLDG CO LTD	1,816,100	TWD	1,506,979.03	1,382,072.87	0.32%
EVA AIRWAYS CORP.	350,000	TWD	358,603.65	324,683.46	0.08%
EVERGREEN MARINE CORP. TAIWAN LTD	120,000	TWD	1,297,430.42	507,930.89	0.12%
FAR EASTERN NEW CENTURY CORP.	421,000	TWD	386,636.54	387,443.31	0.09%
FAR EASTONE TELECOMMUNICATION	250,000	TWD	525,944.95	588,456.52	0.14%
FIRST FINANCIAL HLDG CO	1,380,000	TWD	1,078,134.50	1,115,324.20	0.26%
FUBON FINANCIAL HLDG CO LTD	980,150	TWD	2,111,814.64	1,873,436.72	0.43%
HOTAI MOTOR CO LTD	40,660	TWD	774,144.73	850,325.27	0.20%
HUA NAN FINANCIAL HLDG CO LTD	1,100,000	TWD	716,901.38	725,173.11	0.17%
LITE-ON TECHNOLOGY CORP.	265,000	TWD	773,789.98	914,541.07	0.21%
MEDIA TEK INCORPORATION	194,000	TWD	5,996,969.76	5,808,169.07	1.34%
MEGA FINANCIAL HLDG CO	1,451,344	TWD	1,671,973.66	1,678,138.91	0.39%
MOMO.COM INC.	7,920	TWD	159,575.23	118,908.92	0.03%
NAN YA PLASTICS CORP.	615,000	TWD	1,619,001.34	1,206,335.86	0.28%
PRESIDENT CHAIN STORE CORP.	70,000	TWD	612,517.46	556,452.74	0.13%
SINOPAC FINANCIAL HLDG CO LTD	1,301,340	TWD	644,901.96	756,185.74	0.17%
TAISHIN FINANCIAL	1,547,295	TWD	855,145.27	826,082.03	0.19%
TAIWAN COOPERATIVE FINANCIAL HLDG	1,349,650	TWD	1,109,286.60	1,062,928.12	0.25%
TAIWAN HIGH SPEED RAIL CORP.	196,000	TWD	178,797.05	177,486.74	0.04%
TAIWAN MOBILE CO LTD	217,000	TWD	683,886.84	631,114.45	0.15%
TAIWAN SEMICONDUCTOR MANUFACTURING	3,160,000	TWD	58,866,307.58	55,273,027.60	12.77%
UNI-PRESIDENT ENTERPRISES CORP.	610,000	TWD	1,298,451.57	1,340,471.50	0.31%
UNITED MICROELECTRONICS CORP.	1,480,000	TWD	2,838,543.34	2,296,248.77	0.53%
VOLTRONIC POWER TECHNOLOGY CORP.	10,000	TWD	475,769.31	504,391.30	0.12%
WAN HAI LINES LTD	69,000	TWD	366,604.44	111,939.47	0.03%
YANG MING MARINE TRANSPORT CORP.	200,000	TWD	801,865.60	302,634.78	0.07%
<b>Total TAIWAN DOLLAR</b>			<b>99,278,926.01</b>	<b>92,040,386.58</b>	<b>21.26%</b>
CREDICORP LTD	9,000	USD	1,159,907.24	1,221,536.23	0.28%
INFOSYS LTD -SPONSORED ADR-	375,000	USD	7,541,550.84	6,239,532.88	1.44%
KANZHUN LTD -ADR-	28,000	USD	375,725.97	421,020.23	0.10%
MAHINDRA & MAHINDRA LTD -GDR-	105,000	USD	1,153,120.99	2,005,612.64	0.46%
NIO	175,000	USD	1,270,845.76	1,436,880.46	0.33%
VIPSHOP HOLDING LTD ADR	48,000	USD	485,799.01	771,719.55	0.18%
YUM CHINA HLDG INC.	54,500	USD	2,495,801.67	2,093,364.41	0.48%
ZTO EXPRESS CAYMAN -ADR-	59,000	USD	1,411,771.45	1,136,577.20	0.26%
<b>Total U.S. DOLLAR</b>			<b>15,894,522.93</b>	<b>15,326,243.60</b>	<b>3.54%</b>
ABSA GROUP LTD	112,000	ZAR	996,971.81	907,640.60	0.21%
ANGLO AMERICAN PLATINUM LTD	7,000	ZAR	728,250.18	334,037.91	0.08%
ASPEN PHARMACARE HLDG PLC	50,000	ZAR	604,481.35	503,680.46	0.12%
BID CORP. LTD	43,600	ZAR	803,415.62	920,828.86	0.21%
BIDVEST GROUP LTD	37,000	ZAR	415,497.28	462,085.61	0.11%
CAPITEC BANK HLDG LTD	11,000	ZAR	1,222,762.22	1,103,392.36	0.25%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CLICKS GROUP LTD	28,000	ZAR	462,897.33	451,450.15	0.10%
DISCOVERY HLDG LTD	75,000	ZAR	617,941.85	533,431.02	0.12%
FIRSTRAND LTD	660,000	ZAR	2,335,613.46	2,401,657.32	0.55%
GOLD FIELDS LTD	113,000	ZAR	1,187,641.44	1,553,817.82	0.36%
IMPALA PLATINIUM HLDG LTD	130,000	ZAR	1,388,074.32	587,343.39	0.14%
KUMBA IRON ORE LTD	9,000	ZAR	264,602.24	273,894.25	0.06%
NASPERS LTD	24,500	ZAR	3,291,011.31	3,793,617.24	0.88%
NEDBANK GROUP	55,000	ZAR	559,936.59	588,707.16	0.14%
NORTHAM PLATINIUM HLDG LTD	50,000	ZAR	631,076.42	347,576.64	0.08%
OLD MUTUAL LTD	600,000	ZAR	432,155.59	387,895.83	0.09%
SANLAM LTD	235,000	ZAR	805,426.76	846,876.19	0.20%
SASOL LTD	73,000	ZAR	1,767,505.89	669,569.29	0.15%
SHOPRITE HLDG LTD	70,000	ZAR	859,614.73	953,082.23	0.22%
SIBANYE STILLWATER LTD	393,000	ZAR	621,978.82	484,409.42	0.11%
STANDARD BANK GROUP	175,000	ZAR	1,428,556.25	1,802,730.52	0.42%
VODACOM GROUP LTD	131,000	ZAR	1,040,392.39	687,381.51	0.16%
WOOLWORTHS HLDG LTD	140,000	ZAR	413,689.30	500,363.84	0.12%
<b>Total SOUTH AFRICAN RAND</b>			<b>22,879,493.15</b>	<b>21,095,469.62</b>	<b>4.87%</b>
<b>Total Shares &amp; Related Securities</b>			<b>484,161,997.92</b>	<b>431,159,849.90</b>	<b>99.61%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>484,161,997.92</b>	<b>431,159,849.90</b>	<b>99.61%</b>
<b>Other Transferable Securities</b>					
POLYMETAL INTERNATIONAL PLC	34,800	GBP	542,163.37	0.40	0.00%
<b>Total BRITISH POUND</b>			<b>542,163.37</b>	<b>0.40</b>	<b>0.00%</b>
MOSCOW EXCHANGE MICEX	144,800	RUB	277,816.58	0.01	0.00%
NOVOLIPETSK STEEL	182,900	RUB	456,851.65	0.02	0.00%
PHOSAGRO P.J.S.C. GLOBAL GDR 1-3 RESTR	318	RUB	0.00	0.00	0.00%
POLYUS GOLD OJSC	3,300	RUB	543,006.99	0.00	0.00%
<b>Total RUSSIAN RUBLE</b>			<b>1,277,675.22</b>	<b>0.03</b>	<b>0.00%</b>
GAZPROM OAO	1,097,800	USD	4,427,575.40	9.94	0.00%
MOBILE TELESYSTEMS -SPONSORED ADR -	40,000	USD	285,477.48	0.36	0.00%
NOVATEK OAO -GDR-	7,600	USD	1,569,832.75	0.07	0.00%
OIL CO LUKOIL OJSC	31,400	USD	2,533,267.55	0.28	0.00%
PHOSAGRO P.J.S.C. GDR 1-3 CANCEL	49,382	USD	951,949.88	0.44	0.00%
<b>Total U.S. DOLLAR</b>			<b>9,768,103.06</b>	<b>11.09</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>11,587,941.65</b>	<b>11.52</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>495,749,939.57</b>	<b>431,159,861.42</b>	<b>99.61%</b>

(1) RC - 09/03/2022 - Russian sanctions EU valuation at 0.00001

(2) RC - 04/25/2022 - Russian sanctions EU valuation at 0.00001



# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EUR SHORT TERM					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
AKELIUS RESIDENTIAL 1,125 17-141124	100,000	EUR	99,265.00	99,417.50	0.87%
ARVAL 4,625 23-24	100,000	EUR	99,839.00	100,552.00	0.88%
AXA LOGISTICS EUR 0,375 21-151126	300,000	EUR	264,025.50	273,105.00	2.40%
AZIMUT HLDG 1,625 19-280322	300,000	EUR	296,979.00	293,812.50	2.58%
BANKIA 1,125 19-26	300,000	EUR	277,277.00	282,181.50	2.48%
BECTON DICKINSON 0,034 21-130825	100,000	EUR	91,733.00	94,736.50	0.83%
CEPSA FINANCE S.A. 1,00 19-160225	300,000	EUR	293,773.50	291,499.50	2.56%
CIE FINANCE ET INDUSTRIES 0,375 16-070225	200,000	EUR	194,900.00	193,397.00	1.70%
CK HUTCHISON FINANCE 1,25 18-130425	300,000	EUR	285,195.00	289,974.00	2.55%
CREDIT AGRICOLE S.A. 0,375 19-211025	300,000	EUR	283,882.12	286,071.00	2.52%
CRH SMW 1,25 20-26	300,000	EUR	280,724.25	286,114.50	2.52%
EDENRED 1,375 15-100325	200,000	EUR	198,880.00	195,077.00	1.72%
EUROFINS SCIENTIFIC 2,125 17-250724	100,000	EUR	101,449.00	98,909.50	0.87%
FNAC DARTY S.A. 2,625 19-300526	300,000	EUR	288,578.40	288,609.00	2.54%
FORD MOTOR CREDIT 2,386 19-170226	300,000	EUR	286,046.00	292,089.00	2.57%
IBERDROLA FINANZAS 0,875 20-160625	300,000	EUR	285,464.00	289,555.50	2.55%
ING GROUP N.V. FRN 19-030925	400,000	EUR	385,410.00	389,944.00	3.43%
INTESA 4,00 23-26	400,000	EUR	398,529.00	405,972.00	3.57%
IRELAND FRN 19-25	400,000	EUR	382,308.00	389,682.00	3.43%
JPMORGAN 1,50 16-26	300,000	EUR	281,509.50	287,851.50	2.53%
KBC GROUP FRN 22-26	500,000	EUR	475,621.00	486,460.00	4.28%
LLOYDS BANK GROUP FRN 19-121125	400,000	EUR	387,894.00	388,660.00	3.42%
MICHELIN 0,875 18-030925	400,000	EUR	392,004.00	385,572.00	3.39%
MORGAN STANLEY FRN 17-231026	400,000	EUR	375,638.25	384,114.00	3.38%
NE PROPERTY COOP 1,75 17-231124	200,000	EUR	194,590.00	194,831.00	1.70%
NEXI SpA 1,75 19-311024	200,000	EUR	196,109.00	196,086.00	1.72%
NOKIA CORP. 2,00 19-110326	283,000	EUR	268,705.67	273,259.14	2.40%
ORANGE S.A. 1,00 18-120925	500,000	EUR	491,535.00	482,355.00	4.24%
ORANO 3,375 19-230426	300,000	EUR	295,279.50	297,951.00	2.62%
PROLOGIS 3,00 14-020626	400,000	EUR	392,202.40	396,142.00	3.48%
PROSUS N.V. 1,207 22-190126	400,000	EUR	361,900.00	376,960.00	3.31%
SCHNEID 3,375 23-25	300,000	EUR	299,625.00	300,264.00	2.64%
SPIE S.A. 2,625 19-180626	300,000	EUR	288,183.00	294,357.00	2.59%
STE FONCIERE LYONNAIS 1,5 18-290525	400,000	EUR	392,372.00	389,496.00	3.42%
SUEZ S.A. 1,00 17-030425	300,000	EUR	294,151.99	291,472.50	2.56%
VINCI S.A. 1,00 18-260925	400,000	EUR	395,088.00	387,260.00	3.40%
VIRGIN MONEY UK FRN 20-240625	300,000	EUR	303,780.00	298,377.00	2.62%
VONOVIA FINANCE B.V. 1,25 16-061224	300,000	EUR	297,405.00	292,537.50	2.57%
<b>Total EURO</b>			<b>11,177,851.08</b>	<b>11,243,704.64</b>	<b>98.86%</b>
<b>Total Bonds</b>			<b>11,177,851.08</b>	<b>11,243,704.64</b>	<b>98.86%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>11,177,851.08</b>	<b>11,243,704.64</b>	<b>98.86%</b>
<b>Total Portfolio</b>			<b>11,177,851.08</b>	<b>11,243,704.64</b>	<b>98.86%</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
BENIN 6,875 21-52	200,000	EUR	148,500.00	157,958.00	0.96%
CHILE 4,125 23-34	1,000,000	EUR	992,120.00	1,023,580.00	6.25%
COLOMBIA 3,875 16-220326	200,000	EUR	190,900.00	197,937.00	1.21%
IVORY COAST 6,625 18-220348	500,000	EUR	374,765.00	399,930.00	2.44%
MACEDONIA 2,75 18-180125	500,000	EUR	471,000.00	489,327.50	2.99%
MONTENEG 2,875 20-27	400,000	EUR	317,400.00	351,824.00	2.15%
ROMANIA 2,625 20-021240	600,000	EUR	356,520.00	404,865.00	2.47%
SENEGAL 5,375 21-080637	300,000	EUR	196,569.50	222,240.00	1.36%
<b>Total EURO</b>			<b>3,047,774.50</b>	<b>3,247,661.50</b>	<b>19.83%</b>
BK GOSP 3,00 23-33	200,000	USD	183,632.60	184,030.24	1.12%
BRAZIL REP 6,0 20-33	800,000	USD	724,732.62	724,866.70	4.43%
COLOMBIA 7,50 23-34	200,000	USD	183,711.08	191,405.42	1.17%
COLOMBIA 8,75 23-53	700,000	USD	641,543.28	730,163.40	4.46%
COLOMBIE 8,00 22-33	800,000	USD	769,213.43	792,489.93	4.84%
COSTA RIC 6,55 23-34	200,000	USD	185,502.95	188,046.89	1.15%
DOMINICAN 6,85 15-45	400,000	USD	327,542.70	361,671.12	2.21%
DOM REP 7,05 23-31	200,000	USD	184,153.59	190,619.65	1.16%
GEORGIA 2,75 21-220426	200,000	USD	165,778.62	170,065.63	1.04%
HUNGARIA 6,125 23-27	200,000	USD	179,727.45	184,765.31	1.13%
HUNGARY 2,125 21-31	600,000	USD	435,313.45	439,241.39	2.68%
INSTIT COSTA ELEC 6,75 21-071031	400,000	USD	360,381.31	365,424.34	2.23%
KOREA HG 4,625 23-28	400,000	USD	372,731.19	361,260.12	2.21%
MEXICAN 6,35 23-35	200,000	USD	188,777.42	190,051.15	1.16%
NAMIBIA 5,25 15-291025	1,600,000	USD	1,424,764.59	1,434,930.52	8.76%
PAPUA NEW GUINEA 8,375 18-041028	1,000,000	USD	833,588.16	857,117.64	5.23%
POLAND 5,75 22-32	800,000	USD	813,087.34	784,031.15	4.79%
ROMANIA 6,125 14-44	500,000	USD	421,587.29	446,587.15	2.73%
ROMANIA 7,125 23-33	250,000	USD	236,066.35	244,666.86	1.49%
SENEGAL 6,25 14-300724	400,000	USD	355,588.15	361,162.36	2.21%
SENEGAL 6,75 18-130348	200,000	USD	124,444.45	142,848.87	0.87%
SERBIA 6,50 23-33	200,000	USD	181,107.56	186,071.61	1.14%
SOUTH AF 7,30 22-52	200,000	USD	153,826.49	172,004.70	1.05%
SOUTH AFRICA 5,75 19-300949	1,200,000	USD	823,314.77	871,470.60	5.32%
TEMASEK 1,625 21-31	750,000	USD	577,212.97	560,206.86	3.42%
URUGUAY 4,375 19-31	100,000	USD	92,279.36	89,878.25	0.55%
URUGUAY 5,10 14-50	500,000	USD	484,386.01	455,429.33	2.78%
<b>Total U.S. DOLLAR</b>			<b>11,423,995.18</b>	<b>11,680,507.19</b>	<b>71.33%</b>
<b>Total Bonds</b>			<b>14,471,769.68</b>	<b>14,928,168.69</b>	<b>91.16%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>14,471,769.68</b>	<b>14,928,168.69</b>	<b>91.16%</b>
<b>Total Portfolio</b>			<b>14,471,769.68</b>	<b>14,928,168.69</b>	<b>91.16%</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EUR CORPORATE 2026					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
A2A SPA 2,50 22-26	1,300,000	EUR	1,261,985.00	1,277,919.50	0.78%
ABN AMRO 3,625 23-26	1,500,000	EUR	1,499,170.00	1,511,977.50	0.93%
AKZO 1,125 16-26	800,000	EUR	753,280.00	768,376.00	0.47%
ALSTOM S.A. 0,25 19-141026	3,000,000	EUR	2,670,547.00	2,722,515.00	1.67%
ANHEUSER BUSCH INBEV 2,70 14-310326	1,300,000	EUR	1,281,139.26	1,295,489.00	0.80%
ARGENTA SPAARBANK 1,0 20-131026	4,100,000	EUR	3,710,979.00	3,872,040.00	2.38%
ARVAL 4,125 23-26	2,500,000	EUR	2,491,850.00	2,531,787.50	1.55%
AT&T INC. 0,25 19-040326	3,500,000	EUR	3,181,843.20	3,288,460.00	2.02%
AUTOROUTES DU SUD DE LA FRANCE 1,125 17-200426	1,800,000	EUR	1,698,000.00	1,729,305.00	1.06%
AXA LOGISTICS EUR 0,375 21-151126	3,000,000	EUR	2,602,201.00	2,731,050.00	1.68%
BANKIA 1,125 19-26	3,500,000	EUR	3,179,145.00	3,292,117.50	2.02%
BANK OF AMERICA FRN 22-271026	3,000,000	EUR	2,862,900.00	2,913,570.00	1.79%
BANQUE FED CREDIT MUT 1,625 16-190126	1,500,000	EUR	1,430,670.00	1,450,995.00	0.89%
BECTON DICKINSON 1,90 16-151226	2,600,000	EUR	2,468,350.00	2,514,629.00	1.54%
BKIR FRN 22-26	4,000,000	EUR	3,781,870.00	3,890,860.00	2.39%
BLACKSTONE 1,0 21-26	2,300,000	EUR	1,944,860.00	2,064,514.50	1.27%
BOOKING 4,00 22-26	1,500,000	EUR	1,534,110.00	1,542,495.00	0.95%
CELLNEX 2,25 22-26	1,200,000	EUR	1,126,554.20	1,165,950.00	0.72%
CEMEX 3,125 19-190326	1,300,000	EUR	1,255,350.00	1,276,931.50	0.78%
CITIGROUP INC. 2,125 14-100926	2,000,000	EUR	1,909,500.00	1,929,720.00	1.18%
COTY 3,875 21-26	1,300,000	EUR	1,270,750.00	1,300,461.50	0.80%
CREDIT AGRICOLE LONDON 3,125 14-050226	500,000	EUR	499,452.50	501,277.50	0.31%
CRH SMW 1,25 20-26	2,500,000	EUR	2,322,171.00	2,384,287.50	1.46%
CROWN EUROPEAN HLDG 2,875 18-010226	1,100,000	EUR	1,059,060.00	1,082,669.50	0.66%
CTP N.V. 0,625 21-270926	2,235,000	EUR	1,857,276.00	2,013,656.77	1.24%
DAIMLER 3,875 23-26	1,000,000	EUR	998,170.00	1,017,660.00	0.62%
DAIMLER A.G. 1,50 16-090326	2,200,000	EUR	2,099,106.00	2,128,445.00	1.31%
DANAHER CORP. 2,10 20-300926	1,300,000	EUR	1,263,999.50	1,272,524.50	0.78%
EDENRED 3,625 23-26	1,700,000	EUR	1,694,135.00	1,724,794.50	1.06%
EDF 1,00 16-131026	2,500,000	EUR	2,315,988.80	2,370,212.50	1.45%
EDP FINANCE B.V. 0,375 19-160926	1,800,000	EUR	1,620,730.00	1,678,851.00	1.03%
ELIS S.A. 2,875 18-150226	1,300,000	EUR	1,258,370.00	1,281,442.50	0.79%
ENEL FINANCE INTERNATIONAL 1,125 18-160926	1,500,000	EUR	1,399,540.00	1,427,505.00	0.88%
ENGIE SA 3,625 23-26	1,500,000	EUR	1,498,665.00	1,521,832.50	0.93%
ERSTE GROUP BANK 0,875 19-220526	700,000	EUR	642,600.00	664,009.50	0.41%
FAURECIA 7,25 22-26	676,000	EUR	705,744.00	718,226.34	0.44%
FCC MEDIO AMBIENTE 1,661 19-041226	700,000	EUR	641,975.00	668,066.00	0.41%
FORD MOTOR CREDIT 2,386 19-170226	3,000,000	EUR	2,841,816.00	2,920,890.00	1.79%
FORTUM 1,625 19-26	700,000	EUR	659,400.00	675,013.50	0.41%
FRESENIU 0,375 20-26	1,300,000	EUR	1,155,771.00	1,211,158.00	0.74%
GENERAL MILLS INC. 0,45 20-150126	2,000,000	EUR	1,840,383.33	1,888,480.00	1.16%
GOLDMAN SACHS GROUP 2,875 14-030626	2,000,000	EUR	1,973,481.14	1,986,520.00	1.22%
HARLEY 5,125 1223-26	2,500,000	EUR	2,504,140.00	2,580,837.50	1.58%
HEIDELBERGCEMENT A.G. 1,625 17-070426	2,200,000	EUR	2,093,055.00	2,140,281.00	1.31%
INDUSTRIAL POWER 1,125 19-090326	2,000,000	EUR	1,819,442.00	1,890,450.00	1.16%
INTERNATIONAL FLAVORS FRAGRANCE 1,8 18-250926	2,000,000	EUR	1,840,580.00	1,902,640.00	1.17%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EUR CORPORATE 2026					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
INTESA 1,00 19-26	2,300,000	EUR	2,084,432.00	2,156,940.00	1.32%
INTESA 4,00 23-26	1,400,000	EUR	1,398,376.00	1,420,902.00	0.87%
ISS GLOBAL 0,875 19-180626	2,000,000	EUR	1,836,900.00	1,877,030.00	1.15%
JPMORGAN 3,00 14-26	3,000,000	EUR	2,985,730.00	2,992,905.00	1.84%
KBC GROUP 0,125 20-100926	3,000,000	EUR	2,729,030.00	2,830,530.00	1.74%
LA POSTE 0,625 20-211026	1,800,000	EUR	1,636,300.00	1,687,635.00	1.04%
LEASEPLAN CORP. 0,25 21-230226	1,800,000	EUR	1,608,645.00	1,678,320.00	1.03%
LEASYS 4,50 23-26	500,000	EUR	499,765.00	509,165.00	0.31%
LLOYDS BANK CORP. 2,375 20-090426	2,500,000	EUR	2,420,300.00	2,457,462.50	1.51%
MERCK 1,875 22-26	1,300,000	EUR	1,263,240.00	1,267,838.00	0.78%
MERLIN PROPERTIES SOCIMI 1,875 16-021126	2,000,000	EUR	1,833,216.00	1,928,100.00	1.18%
MORGAN STANLEY FRN 22-070532	4,000,000	EUR	3,829,010.00	3,910,040.00	2.40%
NOKIA CORP. 2,00 19-110326	1,009,000	EUR	955,279.17	974,270.22	0.60%
NYKREDIT REALKRED 0,25 20-130126	2,700,000	EUR	2,407,142.70	2,536,555.50	1.56%
ORSTED 3,625 23-26	1,000,000	EUR	998,520.00	1,005,240.00	0.62%
P3 GROUP 0,875 22-260126	4,000,000	EUR	3,595,670.00	3,739,520.00	2.30%
PROLOGIS 3,00 14-020626	3,000,000	EUR	2,947,414.00	2,971,065.00	1.82%
PROSUS N.V. 1,207 22-190126	4,000,000	EUR	3,659,190.53	3,769,600.00	2.31%
PSA BANQ 3,875 23-26	1,200,000	EUR	1,197,468.00	1,208,862.00	0.74%
RCI BANQ 4,625 23-26	3,000,000	EUR	3,016,200.00	3,079,605.00	1.89%
SAINT-GOB 3,75 23-26	1,000,000	EUR	998,830.00	1,017,185.00	0.62%
SAINT-GOBAIN 1,125 18-230326	1,300,000	EUR	1,222,705.00	1,246,882.00	0.77%
SANTANDER 4,50 23-26	1,800,000	EUR	1,808,530.00	1,840,734.00	1.13%
SOCGEN 0,875 19-26	2,500,000	EUR	2,267,795.00	2,351,662.50	1.44%
SODEXO 2,50 14-26	800,000	EUR	791,280.00	789,508.00	0.48%
SPIE S.A. 2,625 19-180626	1,200,000	EUR	1,142,520.00	1,177,428.00	0.72%
STATKRAF 3,125 23-26	1,500,000	EUR	1,498,005.00	1,509,832.50	0.93%
STEDIN HL 0,00 21-26	2,600,000	EUR	2,285,499.00	2,379,286.00	1.46%
TAKEDA PHARMACEUTICAL 2,25 18-211126	2,200,000	EUR	2,121,711.00	2,153,250.00	1.32%
TOTAL CAP 2,50 14-26	1,800,000	EUR	1,780,290.00	1,785,474.00	1.10%
TOYOTA 3,375 23-26	500,000	EUR	500,000.00	501,942.50	0.31%
TRATON 4,50 23-26	2,000,000	EUR	1,999,400.00	2,044,170.00	1.25%
VERIZON COMMUNICATIONS INC. 1,375 17-271026	2,000,000	EUR	1,861,170.50	1,915,220.00	1.18%
VESTAS 4,125 23-26	2,000,000	EUR	1,991,640.00	2,035,160.00	1.25%
VESTEDA 2,00 18-26	1,800,000	EUR	1,704,560.00	1,733,319.00	1.06%
VF CORP 4,125 23-26	2,000,000	EUR	1,995,075.00	1,981,580.00	1.22%
VODAFONE GROUP 2,20 16-250826	2,200,000	EUR	2,117,420.00	2,160,807.00	1.33%
VOLVO TREASURY AB 0,00 21-180526	1,500,000	EUR	1,347,488.00	1,395,727.50	0.86%
VONOVIA FINANCE 0,625 20-090726	500,000	EUR	451,250.00	466,922.50	0.29%
WPC EUROBOOND B.V. 2,25 18-090426	1,300,000	EUR	1,224,985.00	1,260,174.50	0.77%
<b>Total EURO</b>			<b>156,532,086.83</b>	<b>160,470,744.33</b>	<b>98.50%</b>
<b>Total Bonds</b>			<b>156,532,086.83</b>	<b>160,470,744.33</b>	<b>98.50%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>156,532,086.83</b>	<b>160,470,744.33</b>	<b>98.50%</b>
<b>Total Portfolio</b>			<b>156,532,086.83</b>	<b>160,470,744.33</b>	<b>98.50%</b>

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
NEMAK SAB 2,25 21-200728	1,000,000	EUR	817,600.00	890,425.00	3.04%
<b>Total EURO</b>			<b>817,600.00</b>	<b>890,425.00</b>	<b>3.04%</b>
AFRICA 3,875 17-24	500,000	USD	453,062.07	449,264.47	1.53%
AFRICA FINANCE 4,375 19-170426	400,000	USD	355,580.25	348,660.66	1.19%
AIA GROUP 3,20 15-25	500,000	USD	448,922.13	443,355.36	1.51%
AMER MOV 3,625 19-29	1,000,000	USD	874,905.84	856,579.01	2.92%
BANCOLOMB 3,00 20-25	500,000	USD	438,992.76	438,661.57	1.50%
BANORT FRN 21-PERP	600,000	USD	506,707.41	499,727.51	1.71%
BC BRASIL 4,75 19-24	500,000	USD	458,177.10	451,120.26	1.54%
BC CHILE 2,70 20-25	600,000	USD	532,170.07	527,290.09	1.80%
BCO SANT 5,375 20-25	600,000	USD	556,200.53	541,205.81	1.85%
BOGOTA 4,375 17-27	500,000	USD	428,380.19	421,352.92	1.44%
CEMEX 5,45 19-29	1,000,000	USD	898,158.94	892,545.15	3.05%
CENCOSUD 5,15 15-25	500,000	USD	462,898.67	448,327.52	1.53%
CHINA CST 1,25 20-25	900,000	USD	766,165.03	768,647.99	2.62%
CHINA MG 2,50 20-30	500,000	USD	401,491.02	390,263.88	1.33%
COCA-COLA 1,85 20-32	700,000	USD	510,638.29	505,316.16	1.72%
CSN RES 7,625 19-26	500,000	USD	469,147.80	457,454.85	1.56%
DBS FRN 20-PERP	400,000	USD	354,117.49	349,647.40	1.19%
DELHI 6,45 19-29	500,000	USD	440,751.50	441,841.31	1.51%
ENEL CHI 4,875 18-28	600,000	USD	537,500.57	536,078.39	1.83%
ENTEL 4,75 14-26	600,000	USD	549,525.00	532,737.97	1.82%
GERDAU 4,875 17-27	500,000	USD	459,663.01	447,374.73	1.53%
GMR HYD 5,375 19-24	400,000	USD	368,370.03	360,992.17	1.23%
GOODMAN 4,375 14-24	600,000	USD	549,229.39	539,082.07	1.84%
GRUPO BI 3,875 14-24	600,000	USD	551,034.57	538,748.02	1.84%
GRUPO TE 4,625 15-26	500,000	USD	459,885.52	446,625.63	1.52%
HPHT 2,875 19-24	400,000	USD	356,754.16	354,626.36	1.21%
HUTCH 7,50 97-27	500,000	USD	519,877.21	492,158.15	1.68%
HUTCHISON 7,45 03-33	500,000	USD	570,313.44	533,655.46	1.82%
IND COMM BK FRN19-24	600,000	USD	557,883.68	544,535.37	1.86%
ITAU FRN 19-29	500,000	USD	446,697.21	445,905.94	1.52%
KIMBERLY 2,431 20-31	800,000	USD	635,655.04	621,720.90	2.12%
KLABIN AU 7,00 19-49	400,000	USD	374,252.75	365,484.09	1.25%
KOREA HG 4,625 23-28	600,000	USD	559,096.78	541,890.19	1.85%
LENOVO 6,536 22-32	900,000	USD	858,030.04	871,419.01	2.97%
MILLICOM INTERNATIONAL CELL 5,125 17-150128	600,000	USD	469,134.84	456,720.78	1.56%
NETWORK FRN 19-PERP	500,000	USD	452,153.44	446,747.84	1.52%
PERIAMA 5,95 20-26	400,000	USD	362,727.23	357,398.27	1.22%
PT PERT 5,15 23-28	200,000	USD	182,174.25	181,836.78	0.62%
SF 2,875 20-30	600,000	USD	495,737.44	477,525.92	1.63%
SIGMA 4,125 16-26	600,000	USD	537,425.35	527,721.90	1.80%
SIGMA 4,875 18-28	600,000	USD	543,304.26	533,349.03	1.82%
SK BROAD 4,875 23-28	400,000	USD	363,866.32	362,744.76	1.24%
ST MARYS 5,75 16-27	500,000	USD	467,203.63	457,233.06	1.56%

# DPAM L

## Securities portfolio statement as at 31 December 2023

### DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SUZANO 2,50 21-28	1,000,000	USD	792,297.36	796,179.78	2.72%
TALENT Y 3,125 21-31	400,000	USD	329,173.24	316,922.10	1.08%
TML 4,35 21-26	1,350,000	USD	1,159,463.05	1,165,296.93	3.98%
TSMC 1,25 21-26	800,000	USD	668,738.40	669,482.64	2.28%
TSMC GLBL 1,00 20-27	400,000	USD	317,974.35	318,359.66	1.09%
UNITED OVERSEAS BANK FRN 19-150429	500,000	USD	453,746.01	450,294.21	1.54%
VIGOROUS 2,75 20-25	500,000	USD	435,281.36	433,325.03	1.48%
<b>Total U.S. DOLLAR</b>			<b>25,740,636.02</b>	<b>25,355,435.06</b>	<b>86.53%</b>
<b>Total Bonds</b>			<b>26,558,236.02</b>	<b>26,245,860.06</b>	<b>89.57%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>26,558,236.02</b>	<b>26,245,860.06</b>	<b>89.57%</b>
<b>Total Portfolio</b>			<b>26,558,236.02</b>	<b>26,245,860.06</b>	<b>89.57%</b>

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EMU INV. GRADE GOV. INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
AUSTRIA 0,00 20-200230	780,000	EUR	680,265.46	675,129.00	0.31%
AUSTRIA 0,00 20-40	70,000	EUR	43,143.44	43,879.15	0.02%
AUSTRIA 0,00 22-201028	250,000	EUR	221,065.86	224,013.75	0.10%
AUSTRIA 0,90 22-200232	1,400,000	EUR	1,172,520.24	1,231,944.00	0.56%
AUSTRIA 1,20 15-201025	1,325,000	EUR	1,326,439.99	1,296,240.87	0.59%
AUSTRIA 1,50 16-200247	360,000	EUR	302,872.52	276,714.00	0.13%
AUSTRIA 1,65 14-211024	50,000	EUR	50,024.87	49,383.25	0.02%
AUSTRIA 1,85 22-230549	380,000	EUR	323,738.78	310,745.00	0.14%
AUSTRIA 2,40 13-230534	210,000	EUR	204,393.92	205,712.85	0.09%
AUSTRIA 3,15 12-200644	370,000	EUR	398,962.84	386,009.90	0.18%
AUSTRIA 3,80 12-260162	670,000	EUR	917,179.75	803,356.80	0.37%
AUSTRIA 4,15 06-150337	765,000	EUR	903,518.37	877,321.13	0.40%
AUSTRIA 6,25 97-150727	1,365,000	EUR	1,677,061.60	1,546,108.20	0.71%
BELGIUM OLO 1,25 18-220433	1,640,000	EUR	1,417,978.54	1,468,759.40	0.67%
BELGIUM OLO 3,75 13-220645	540,000	EUR	620,272.73	597,361.50	0.27%
BELGIUM OLO 4,00 12-280332	1,790,000	EUR	2,042,971.99	1,990,524.75	0.91%
BELGIUM OLO 4,25 10-280341	410,000	EUR	442,663.50	479,099.35	0.22%
BELGIUM OLO 4,50 11-280326	1,615,000	EUR	1,796,790.11	1,688,393.67	0.77%
BELGIUM OLO 5,00 02-280335	805,000	EUR	1,023,801.85	980,155.93	0.45%
BELGIUM OLO 5,50 97-280328	1,015,000	EUR	1,225,607.23	1,147,787.37	0.53%
BELGIUM OLO 76 1,90 15-220638	1,135,000	EUR	1,059,573.31	1,001,365.10	0.46%
BELGIUM OLO 83 2,25 17-220657	1,010,000	EUR	908,177.50	829,038.30	0.38%
BELGIUM OLO 87 0,90 19-220629	1,110,000	EUR	1,046,524.74	1,031,889.30	0.47%
BELGIUM OLO 88 1,7 19-22062050	565,000	EUR	459,507.37	421,021.05	0.19%
BTPS 0,00 21-26	2,400,000	EUR	2,182,952.10	2,254,464.00	1.03%
BTPS 1,50 20-300445	1,400,000	EUR	845,277.55	887,866.00	0.41%
BUNDES 0,00 20-25	7,050,000	EUR	6,674,692.96	6,770,643.75	3.10%
BUNDES 0,00 21-26	1,900,000	EUR	1,752,788.00	1,793,096.50	0.82%
BUNDESREPUBLIK 0,00 21-151128	390,000	EUR	347,285.20	355,953.00	0.16%
BUONI POLIENNALI 0,50 21-150728	2,660,000	EUR	2,328,401.67	2,390,023.30	1.09%
FINLAND 0,125 20-150436	330,000	EUR	249,761.18	241,474.20	0.11%
FINLAND 0,125 21-150452	145,000	EUR	81,544.37	71,435.70	0.03%
FINLAND 0,75 15-150431	940,000	EUR	827,703.12	837,563.50	0.38%
FINLAND 1,375 17-150447	265,000	EUR	203,130.60	201,344.35	0.09%
FINLAND 2,625 12-040742	335,000	EUR	357,127.65	326,144.27	0.15%
FINLAND 2,75 12-040728	1,265,000	EUR	1,319,208.67	1,291,293.02	0.59%
FINLAND 4,00 09-040725	440,000	EUR	478,910.69	448,624.00	0.21%
FRANCE GOVT 0,00 19-251130	6,800,000	EUR	5,678,524.80	5,814,102.00	2.66%
FRANCE OAT 1,50 18-250550	3,200,000	EUR	2,599,728.16	2,325,376.00	1.06%
FRANCE OAT 1,75 17-250639	3,170,000	EUR	2,609,967.00	2,756,695.40	1.26%
FRANCE OAT 2,75 12-251027	7,990,000	EUR	8,317,252.11	8,139,093.40	3.73%
FRANCE OAT 3,25 12-250545	2,780,000	EUR	2,940,764.53	2,901,347.00	1.33%
FRANCE OAT 4,00 04-250455	315,000	EUR	370,293.67	372,008.70	0.17%
FRANCE OAT 4,00 06-251038	2,029,000	EUR	2,511,687.13	2,322,362.96	1.06%
FRANCE OAT 4,00 09-250460	2,105,000	EUR	2,796,459.24	2,517,727.35	1.15%
FRANCE OAT 4,50 09-250441	260,000	EUR	332,979.55	317,034.90	0.15%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EMU INV. GRADE GOV. INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
FRANCE OAT 4,75 04-250435	2,705,000	EUR	3,286,293.37	3,256,752.37	1.49%
FRANCE OAT 5,50 97-250429	6,647,000	EUR	8,242,363.72	7,704,404.76	3.53%
FRANCE OAT 5,75 01-251032	3,630,000	EUR	4,807,225.10	4,561,585.05	2.09%
FRANCE OAT 6,00 94-251025	10,580,000	EUR	12,141,279.01	11,227,231.50	5.14%
GERMANY 0,00 19-150850	1,950,000	EUR	1,208,487.47	1,086,120.75	0.50%
GERMANY 0,00 20-150830	4,800,000	EUR	4,086,430.00	4,248,288.00	1.95%
GERMANY 0,00 21-150852	2,540,000	EUR	1,398,673.83	1,351,991.20	0.62%
GERMANY 2,30 23-33	650,000	EUR	645,705.50	666,825.25	0.31%
GERMANY 2,50 12-040744	805,000	EUR	933,405.57	832,011.78	0.38%
GERMANY 2,50 14-150846	1,850,000	EUR	2,088,345.00	1,920,263.00	0.88%
GERMANY 4,00 05-040137	2,370,000	EUR	3,037,150.65	2,853,420.75	1.31%
GERMANY 4,25 07-040739	1,700,000	EUR	2,305,620.51	2,139,594.50	0.98%
GERMANY 4,75 03-040734	740,000	EUR	966,191.26	926,050.80	0.42%
GERMANY 5,50 00-040131	3,896,000	EUR	5,079,859.89	4,800,047.32	2.20%
GERMANY 6,25 00-040130	1,385,000	EUR	1,761,849.33	1,719,525.97	0.79%
GERMANY 6,50 97-040727	7,932,000	EUR	9,803,883.63	9,116,326.92	4.17%
IRELAND 1,35 18-180331	980,000	EUR	908,039.30	922,126.10	0.42%
IRELAND TREASURY 0,90 17-150528	850,000	EUR	809,858.44	807,151.50	0.37%
IRELAND TREASURY 1,30 18-150533	390,000	EUR	352,752.97	354,981.90	0.16%
IRELAND TREASURY 1,70 17-150537	395,000	EUR	368,837.97	352,780.42	0.16%
IRELAND TREASURY 2,00 15-180245	535,000	EUR	489,809.92	462,841.88	0.21%
IRELAND TREASURY 2,40 14-150530	330,000	EUR	345,175.28	333,601.95	0.15%
IRELAND TREASURY 5,40 09-130325	320,000	EUR	353,249.70	329,120.00	0.15%
IRISH TREASURY 1,50 19-150550	140,000	EUR	112,720.30	105,415.10	0.05%
ITALY 0,95 21-32	10,090,000	EUR	7,698,627.44	8,267,947.80	3.79%
ITALY 4,00 22-35	1,000,000	EUR	974,289.14	1,022,695.00	0.47%
ITALY BTP 1,70 20-010951	2,685,000	EUR	1,727,733.01	1,654,644.67	0.76%
ITALY BTP 2,80 16-010367	770,000	EUR	584,193.35	564,856.60	0.26%
ITALY BTP 3,25 14-010946	1,080,000	EUR	1,026,679.45	938,163.60	0.43%
ITALY BTP 4,75 13-010944	365,000	EUR	431,949.49	393,327.65	0.18%
ITALY BTP 5,00 03-010834	3,620,000	EUR	4,204,070.07	4,035,648.40	1.85%
ITALY BTP 5,00 07-010839	2,010,000	EUR	2,378,873.22	2,221,612.80	1.02%
ITALY BTP 5,00 09-010325	6,898,000	EUR	7,308,684.80	7,039,340.02	3.22%
ITALY BTP 5,00 09-010940	860,000	EUR	997,351.82	952,381.20	0.44%
ITALY BTP 5,25 98-011129	4,875,000	EUR	5,643,560.81	5,435,430.00	2.49%
ITALY BTP 7,25 96-011126	8,880,000	EUR	10,558,381.37	9,954,346.80	4.56%
NETHERLANDS GOVT 0,00 20-150152	830,000	EUR	440,880.03	427,321.35	0.20%
NETHERLANDS GOVT 0,00 20-150730	1,485,000	EUR	1,280,212.35	1,292,009.40	0.59%
NETHERLANDS GOVT 0,25 15-150725	1,180,000	EUR	1,155,605.61	1,139,644.00	0.52%
NETHERLANDS GOVT 2,50 12-150133	1,000,000	EUR	975,233.19	1,017,910.00	0.47%
NETHERLANDS GOVT 2,75 14-150147	685,000	EUR	789,706.85	717,297.75	0.33%
NETHERLANDS GOVT 3,75 10-150142	1,195,000	EUR	1,518,046.33	1,409,347.15	0.65%
NETHERLANDS GOVT 4,00 05-150137	760,000	EUR	951,033.18	887,045.40	0.41%
NETHERLANDS GOVT 5,50 98-150128	1,885,000	EUR	2,303,617.13	2,125,017.05	0.97%
NETHERLD 0,00 21-29	580,000	EUR	497,910.51	521,585.30	0.24%
PORTUGAL 0,30 21-171031	1,490,000	EUR	1,215,261.13	1,256,882.05	0.58%
PORTUGAL 2,125 18-171028	970,000	EUR	976,018.31	965,499.20	0.44%
PORTUGAL 2,25 18-180434	50,000	EUR	48,098.07	47,762.75	0.02%
PORTUGAL 2,875 15-151025	950,000	EUR	990,963.62	957,633.25	0.44%
PORTUGAL 4,10 06-150437	810,000	EUR	931,070.16	908,317.80	0.42%
PORTUGAL 4,10 15-150245	230,000	EUR	266,801.20	261,516.90	0.12%

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS EMU INV. GRADE GOV. INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SPAIN GOVT 3,45 16-300766	875,000	EUR	891,753.95	819,428.75	0.38%
SPAIN KINGDOM 1,00 21-300742	2,000,000	EUR	1,258,121.77	1,339,590.00	0.61%
SPAIN KINGDOM 1,20 20-311040	1,990,000	EUR	1,518,908.72	1,428,810.05	0.65%
SPAIN KINGDOM 1,25 20-311030	4,140,000	EUR	3,783,054.56	3,768,890.40	1.73%
SPAIN KINGDOM 1,50 17-300427	7,430,000	EUR	7,271,109.88	7,190,419.65	3.29%
SPAIN KINGDOM 4,20 05-310137	1,692,000	EUR	1,940,965.21	1,872,680.22	0.86%
SPAIN KINGDOM 4,65 10-300725	4,670,000	EUR	5,104,403.64	4,796,883.90	2.20%
SPAIN KINGDOM 5,15 13-311044	1,090,000	EUR	1,459,461.44	1,355,654.80	0.62%
SPAIN KINGDOM 5,75 01-300732	3,110,000	EUR	3,770,395.84	3,797,932.00	1.74%
SPAIN KINGDOM 6,00 98-310129	3,595,000	EUR	4,430,827.97	4,181,326.53	1.91%
SPAIN TREASURY BILLS 2,70 18-311048	1,370,000	EUR	1,254,972.98	1,179,378.20	0.54%
<b>Total EURO</b>			<b>222,163,531.78</b>	<b>215,122,264.08</b>	<b>98.51%</b>
<b>Total Bonds</b>			<b>222,163,531.78</b>	<b>215,122,264.08</b>	<b>98.51%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>222,163,531.78</b>	<b>215,122,264.08</b>	<b>98.51%</b>
<b>Total Portfolio</b>			<b>222,163,531.78</b>	<b>215,122,264.08</b>	<b>98.51%</b>

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
NOVARTIS AG-REG	60,000	CHF	5,073,469.43	5,477,250.73	2.25%
ROCHE HOLDING AG-GENUSSCHEIN	24,000	CHF	6,422,561.28	6,311,713.46	2.59%
<b>Total SWISS FRANC</b>			<b>11,496,030.71</b>	<b>11,788,964.19</b>	<b>4.83%</b>
CARLSBERG -B-	30,000	DKK	3,360,022.80	3,407,851.58	1.40%
GENMAB A-S	7,000	DKK	2,093,209.74	2,023,596.33	0.83%
ROCKWOOL INTL A/S-B SHS	4,000	DKK	931,891.72	1,060,292.04	0.43%
<b>Total DANISH KRONE</b>			<b>6,385,124.26</b>	<b>6,491,739.95</b>	<b>2.66%</b>
AALBERTS INDUSTRIES N.V.	40,000	EUR	1,614,411.53	1,570,400.00	0.64%
ACCOR	60,000	EUR	1,849,848.72	2,076,000.00	0.85%
ACKERMANS & VAN HAAREN	10,000	EUR	1,498,129.33	1,588,000.00	0.65%
AEGON LTD	450,000	EUR	2,071,446.53	2,361,600.00	0.97%
AGEAS N.V.	60,000	EUR	2,439,958.18	2,358,600.00	0.97%
ARKEMA	20,000	EUR	1,841,845.48	2,060,000.00	0.84%
ASR NEDERLAND N.V	60,000	EUR	2,268,541.53	2,562,000.00	1.05%
AXA	100,000	EUR	2,825,694.14	2,949,000.00	1.21%
BANCO SANTANDER S.A. -REG-	500,000	EUR	1,761,132.82	1,889,750.00	0.77%
BMW-BAYERISCHE MOTOREN WERKE A.G.	30,000	EUR	2,942,050.48	3,023,400.00	1.24%
BNP PARIBAS S.A.	50,000	EUR	2,853,001.55	3,129,500.00	1.28%
CAPGEMINI SE	15,000	EUR	2,705,993.84	2,831,250.00	1.16%
CARREFOUR S.A.	80,000	EUR	1,379,009.72	1,325,200.00	0.54%
CNH INDUSTRIAL N.V.	160,000	EUR	2,177,195.12	1,772,800.00	0.73%
COMPAGNIE DE SAINT-GOBAIN	50,000	EUR	2,587,518.84	3,333,000.00	1.37%
CORPORACION ACCIONA ENERGIAS RENOVA	70,000	EUR	1,966,863.17	1,965,600.00	0.81%
COVIVIO	30,000	EUR	1,326,971.49	1,460,400.00	0.60%
DAIMLER TRUCK HLDG A.G. NAMEN-AKT	60,000	EUR	1,815,652.14	2,041,200.00	0.84%
DANONE	60,000	EUR	3,208,183.60	3,520,800.00	1.44%
DEUTSCHE LUFTHANSA -REG-	200,000	EUR	1,835,956.18	1,609,600.00	0.66%
DIETEREN GROUP	10,000	EUR	1,598,638.69	1,769,000.00	0.73%
ELIS S.A.	75,000	EUR	1,279,704.05	1,416,750.00	0.58%
ENEL AZ	350,000	EUR	1,920,764.10	2,355,500.00	0.97%
ENGIE S.A.	155,000	EUR	2,173,364.68	2,467,290.00	1.01%
ENI SpA	400,000	EUR	5,574,280.49	6,139,200.00	2.52%
ERSTE GROUP BANK A.G.	60,000	EUR	2,004,013.62	2,203,800.00	0.90%
EURAZEO S.A.	30,000	EUR	1,770,877.30	2,155,500.00	0.88%
EVONIK INDUSTRIES A.G.	60,000	EUR	1,099,825.82	1,110,000.00	0.46%
FRESENIUS SE & CO KGAA	90,000	EUR	2,329,020.51	2,526,300.00	1.04%
GRIFOLS S.A.	110,000	EUR	1,307,415.55	1,700,050.00	0.70%
HEIDELBERGCEMENT A.G.	36,000	EUR	2,471,346.14	2,913,840.00	1.19%
HENKEL	45,000	EUR	3,064,448.94	3,278,700.00	1.34%
HUGO BOSS A.G.	25,000	EUR	1,668,864.63	1,686,500.00	0.69%
IBERDROLA S.A.	200,000	EUR	2,088,655.46	2,374,000.00	0.97%
INFINEON TECHNOLOGIES	100,000	EUR	3,462,737.98	3,780,000.00	1.55%
INTESA SAN PAOLO SpA	1,200,000	EUR	3,007,234.61	3,172,200.00	1.30%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
KERRY GROUP PLC	35,000	EUR	2,981,248.64	2,753,100.00	1.13%
MERCEDES-BENZ GROUP A.G.	30,000	EUR	2,101,886.01	1,876,500.00	0.77%
MERCK KGAA	10,000	EUR	1,652,918.29	1,441,000.00	0.59%
NN GROUP N.V.	85,000	EUR	2,899,551.41	3,038,750.00	1.25%
ORANGE S.A.	200,000	EUR	2,208,489.21	2,060,800.00	0.84%
PROSUS N.V.	50,000	EUR	1,319,608.45	1,349,250.00	0.55%
PRYSMIAN SPA	60,000	EUR	2,217,909.74	2,470,200.00	1.01%
QIAGEN N.V.	65,000	EUR	2,667,864.05	2,561,000.00	1.05%
REXEL S.A.	100,000	EUR	2,062,089.06	2,477,000.00	1.02%
RWE A.G. -A-	65,000	EUR	2,535,971.24	2,676,700.00	1.10%
SANOFI S.A.	40,000	EUR	3,598,341.83	3,590,400.00	1.47%
SAP	36,000	EUR	4,110,376.06	5,021,280.00	2.06%
SCOR SE	70,000	EUR	1,758,781.14	1,852,200.00	0.76%
SEB S.A.	20,000	EUR	1,890,238.15	2,260,000.00	0.93%
SIEMENS -NOM-	28,000	EUR	3,973,731.98	4,757,760.00	1.95%
STELLANTIS N.V.	120,000	EUR	1,914,321.06	2,538,000.00	1.04%
STMICROELECTRONICS	75,000	EUR	3,170,891.03	3,390,750.00	1.39%
SYENSQO	27,000	EUR	647,779.70	2,545,020.00	1.04%
TELEPERFORMANCE	14,000	EUR	1,714,157.65	1,848,700.00	0.76%
TOTAL ENERGIES SE	150,000	EUR	8,686,929.51	9,240,000.00	3.79%
UCB	50,000	EUR	3,896,106.93	3,945,000.00	1.62%
UNIBAIL RODAMCO WESTFIELD	27,000	EUR	1,503,233.14	1,806,840.00	0.74%
UNICREDIT SpA	100,000	EUR	2,043,378.43	2,456,500.00	1.01%
VALMET CORP.	40,000	EUR	993,995.02	1,044,400.00	0.43%
VIVENDI	220,000	EUR	2,034,809.85	2,128,720.00	0.87%
<b>Total EURO</b>			<b>144,375,204.54</b>	<b>157,606,600.00</b>	<b>64.61%</b>
ANGLO AMERICAN PLC	125,000	GBP	3,008,578.42	2,842,594.20	1.17%
ASSOCIATED BRITISH FOODS PLC	80,000	GBP	1,814,067.89	2,185,217.24	0.90%
ASTRAZENECA PLC	35,000	GBP	4,320,745.29	4,281,345.57	1.76%
AVIVA PLC	400,000	GBP	1,924,546.18	2,006,577.81	0.82%
BARRATT DEVELOPMENT	450,000	GBP	2,372,850.92	2,921,585.60	1.20%
DCC PLC	30,000	GBP	1,823,328.84	2,000,346.20	0.82%
GSK PLC	180,000	GBP	3,074,542.85	3,012,359.36	1.23%
HALEON PLC	500,000	GBP	1,919,280.12	1,855,922.91	0.76%
HSBC	650,000	GBP	4,689,800.04	4,766,891.70	1.95%
J.SAINSBURY PLC	400,000	GBP	1,210,747.11	1,396,803.42	0.57%
LLOYDS BANK GROUP PLC	5,000,000	GBP	2,663,451.21	2,752,870.58	1.13%
MELROSE INDUSTRIES	300,000	GBP	1,773,388.00	1,964,341.35	0.81%
SSE PLC	120,000	GBP	2,370,188.13	2,570,192.14	1.05%
STANDARD CHARTERED PLC	300,000	GBP	2,493,670.01	2,307,772.20	0.95%
VODAFONE GROUP PLC	2,500,000	GBP	2,313,872.30	1,977,958.57	0.81%
WHITBREAD PLC	30,000	GBP	1,013,086.38	1,265,708.85	0.52%
<b>Total BRITISH POUND</b>			<b>38,786,143.69</b>	<b>40,108,487.70</b>	<b>16.44%</b>
CFD.ORKLA ASA	425,000	NOK	2,853,103.81	2,986,762.94	1.22%
MOWI ASA	80,000	NOK	1,268,120.92	1,297,856.22	0.53%
SALMAR ASA	20,000	NOK	931,250.30	1,014,752.42	0.42%
<b>Total NORWEGIAN KRONE</b>			<b>5,052,475.03</b>	<b>5,299,371.58</b>	<b>2.17%</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ATLAS COPCO -B-	300,000	SEK	3,161,865.03	4,026,049.85	1.65%
BOLIDEN AB PUBL AK	30,000	SEK	853,372.80	847,518.53	0.35%
ESSITY -B-	100,000	SEK	2,438,071.22	2,245,677.07	0.92%
SAAB AB	40,000	SEK	2,004,077.48	2,183,157.42	0.89%
SKANDINAVISKA ENSKILDA BANKEN -A-	220,000	SEK	2,447,710.23	2,742,959.80	1.12%
SSAB CORP. -B-	400,000	SEK	2,352,065.68	2,769,548.62	1.14%
SWEDISH ORPHAN BIOVITRUM AB	75,000	SEK	1,591,414.88	1,798,787.33	0.74%
TELIA CO AB	600,000	SEK	1,370,227.59	1,386,750.51	0.57%
VOLVO AB-B	100,000	SEK	1,840,388.22	2,350,774.76	0.96%
VOLVO CAR AB	440,000	SEK	1,654,232.14	1,286,898.72	0.53%
<b>Total SWEDISH KRONA</b>			<b>19,713,425.27</b>	<b>21,638,122.61</b>	<b>8.87%</b>
<b>Total Shares &amp; Related Securities</b>			<b>225,808,403.50</b>	<b>242,933,286.03</b>	<b>99.58%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>225,808,403.50</b>	<b>242,933,286.03</b>	<b>99.58%</b>
<b>Total Portfolio</b>			<b>225,808,403.50</b>	<b>242,933,286.03</b>	<b>99.58%</b>

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS CORPORATE EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
ABBOTT IRELAND FINANCE 0,375 19-191127	2,500,000	EUR	2,248,487.50	2,293,437.50	0.31%
ABBOTT IRELAND FINANCE 1,50 18-270926	3,000,000	EUR	2,923,980.00	2,897,490.00	0.39%
AB INBEV 2,125 20-021227	3,000,000	EUR	2,914,865.50	2,924,535.00	0.39%
AB INBEV 2,875 20-020432	3,500,000	EUR	3,412,605.00	3,471,597.50	0.46%
ACCIONA 5,125 23-31	1,500,000	EUR	1,495,455.00	1,585,567.50	0.21%
AEROPORTS DE PARIS 1,00 17-131227	2,000,000	EUR	1,821,990.00	1,872,230.00	0.25%
AIRBUS GROUP SE 0,875 16-130526	2,000,000	EUR	1,914,230.00	1,922,250.00	0.26%
AIR LIQUIDE FINANCE 0,625 19-200630	2,000,000	EUR	1,695,310.00	1,756,150.00	0.23%
AIR LIQUIDE FINANCE 1,25 16-130628	1,000,000	EUR	936,140.00	954,100.00	0.13%
AIR LIQUIDE FINANCE 2,875 22-160932	3,000,000	EUR	2,998,824.00	2,999,700.00	0.40%
AIR PRODUCTS & CHEMICALS INC. 0,80 20-050532	6,000,000	EUR	4,855,059.00	4,993,260.00	0.67%
ALLIANDER N.V. FRN 18-PERPETUAL	4,600,000	EUR	4,109,694.00	4,414,367.00	0.59%
ALLIANZ SE FRN 19-250949	3,000,000	EUR	2,446,125.00	2,594,415.00	0.35%
ALLIANZ SE FRN 20-080750	2,400,000	EUR	2,020,212.00	2,117,880.00	0.28%
AMERICA CORP. FRN 22-270433	4,000,000	EUR	3,849,190.00	3,760,680.00	0.50%
AMERICAN HONDA FINANCE 1,95 20-181024	5,000,000	EUR	5,006,500.00	4,927,825.00	0.66%
AMPRION 4,125 23-34	1,500,000	EUR	1,487,400.00	1,580,047.50	0.21%
AMT 4,125 23-27	2,000,000	EUR	1,997,320.00	2,045,620.00	0.27%
ANGLO AMERICAN CAPITAL 4,75 22-210932	6,000,000	EUR	6,054,520.00	6,324,180.00	0.85%
APRR SA 3,125 23-30	2,000,000	EUR	1,971,040.00	2,017,170.00	0.27%
ARGENTA FRN 22-27	3,000,000	EUR	2,987,160.00	3,106,185.00	0.42%
ARGENTA SPAARBANK FRN 22-080229	1,500,000	EUR	1,281,660.00	1,335,697.50	0.18%
ARGENTUM NETHERLAND 1,125 18-170925	3,000,000	EUR	2,874,300.00	2,895,615.00	0.39%
ARKEMA 4,25 23-30	1,700,000	EUR	1,697,807.00	1,776,287.50	0.24%
ARVAL 4,125 23-26	3,500,000	EUR	3,488,590.00	3,544,502.50	0.47%
ARVAL 4,625 23-24	1,600,000	EUR	1,597,424.00	1,608,832.00	0.22%
ASML HLDG N.V. 0,25 20-250230	2,000,000	EUR	1,671,790.00	1,719,430.00	0.23%
ASML HLDG N.V. 0,625 20-070529	3,800,000	EUR	3,340,390.00	3,404,458.00	0.46%
ASML HLDG N.V. 2,25 22-170532	2,000,000	EUR	1,912,780.00	1,938,670.00	0.26%
ASSA AB 3,875 23-30	3,500,000	EUR	3,486,735.00	3,677,555.00	0.49%
ASSICURAZIONI GENERALI 1,713 21-300632	1,000,000	EUR	708,385.00	807,690.00	0.11%
ASSICURAZIONI GENERALI 3,875 19-290129	2,000,000	EUR	1,858,580.00	2,026,330.00	0.27%
ASTM SpA 1,50 21-250130	2,500,000	EUR	2,006,250.00	2,180,162.50	0.29%
AT&T INC. 3,15 17-040936	3,000,000	EUR	2,483,010.00	2,805,480.00	0.38%
ATT INC 4,30 23-34	1,500,000	EUR	1,498,860.00	1,588,237.50	0.21%
AUSTRALIA NZ BANKING FRN 21-050531	2,000,000	EUR	1,775,210.00	1,835,620.00	0.25%
AUTOROUTES DU SUD DE LA FRANCE 1,375 18-220130	2,500,000	EUR	2,262,437.50	2,302,075.00	0.31%
AUTOROUTE SUD FRANCE OAT 2,75 22-020932	4,000,000	EUR	3,956,720.00	3,888,020.00	0.52%
AXA FRN 22-100742	2,000,000	EUR	1,556,530.00	1,648,500.00	0.22%
AXA LOGISTICS EUR 0,375 21-151126	2,500,000	EUR	2,181,375.00	2,275,875.00	0.30%
AXA S.A. FRN 21-071041	6,000,000	EUR	4,614,450.00	4,968,480.00	0.66%
BANCO BILBAO VIZCAY 3,375 22-200927	1,000,000	EUR	995,710.00	1,010,065.00	0.14%
BANCO BILBAO VIZCAYA 0,375 19-151126	1,100,000	EUR	994,922.50	1,019,579.00	0.14%
BANCO BILBAO VIZCAYA 1,75 22-261125	2,000,000	EUR	1,945,100.00	1,946,330.00	0.26%
BANCO BILB FRN 23-31	2,000,000	EUR	1,993,440.00	2,102,810.00	0.28%
BANCO SANTANDER S.A. FRN 22-270926	3,000,000	EUR	2,989,710.00	3,005,790.00	0.40%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS CORPORATE EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BANKINTER FRN 23-31	2,000,000	EUR	1,994,780.00	2,097,920.00	0.28%
BANK OF AMERICA FRN 18-250428	3,300,000	EUR	3,086,325.00	3,121,684.50	0.42%
BANK OF AMERICA FRN 19-080829	3,200,000	EUR	2,704,505.50	2,812,480.00	0.38%
BARCLAYS FRN 22-34	3,000,000	EUR	2,985,900.00	3,217,620.00	0.43%
BBVASM FRN 23-26	2,000,000	EUR	1,998,560.00	2,012,890.00	0.27%
BCO BILB 4,375 22-29	5,000,000	EUR	5,097,910.00	5,318,450.00	0.71%
BCO BPM 4,625 23-27	3,000,000	EUR	2,994,540.00	3,096,240.00	0.41%
BFCM 0,75 18-170725	3,000,000	EUR	2,856,390.00	2,878,290.00	0.38%
BFCM 1,00 22-230525	2,500,000	EUR	2,414,300.00	2,416,062.50	0.32%
BFCM 3,125 22-140927	1,500,000	EUR	1,495,560.00	1,496,227.50	0.20%
BK OF IREL FRN 23-29	3,000,000	EUR	2,989,920.00	3,121,065.00	0.42%
BLACKSTONE HLDG FINANCE 3,50 22-010634	4,000,000	EUR	3,916,212.50	3,886,720.00	0.52%
BMW FINANCE N.V. 0,375 20-140127	2,000,000	EUR	1,841,610.00	1,868,570.00	0.25%
BNP PARIBAS S.A. 1,375 19-280529	2,500,000	EUR	2,165,837.50	2,252,775.00	0.30%
BNP PARIBAS S.A. 2,10 22-070432	2,500,000	EUR	2,147,575.00	2,237,325.00	0.30%
BNP PARIBAS S.A. 2,75 22-250728	2,000,000	EUR	1,929,300.00	1,949,110.00	0.26%
BNP PARIBAS S.A. FRN 21-310833	2,000,000	EUR	1,581,260.00	1,719,510.00	0.23%
BOOKING 4,125 23-33	3,000,000	EUR	2,982,900.00	3,208,665.00	0.43%
BOUYGUES 1,375 16-070627	3,100,000	EUR	2,959,849.00	2,955,183.50	0.40%
BOUYGUES S.A. 0,50 21-110230	5,700,000	EUR	4,691,698.50	4,952,901.00	0.66%
BP CAPITAL MARKETS FRN 20-PERPETUAL	2,500,000	EUR	2,269,525.00	2,420,625.00	0.32%
BPCE 4,00 23-28	2,000,000	EUR	1,995,400.00	2,070,150.00	0.28%
BPCE FRN 22-140128	4,000,000	EUR	3,516,320.00	3,654,600.00	0.49%
BPCE S.A. 1,00 19-150724	2,000,000	EUR	1,963,860.00	1,970,230.00	0.26%
BPCE S.A. FRN 20-150927	1,000,000	EUR	890,495.00	923,275.00	0.12%
BPCE S.A. FRN 21-130142	3,000,000	EUR	2,613,720.00	2,729,310.00	0.37%
CAIXABANK FRN 22-30	3,000,000	EUR	2,982,780.00	3,242,775.00	0.43%
CAIXABK 4,375 23-33	3,000,000	EUR	2,973,390.00	3,158,055.00	0.42%
CAIXA GERAL DEPOSITOS FRN 21-210927	2,000,000	EUR	1,751,630.00	1,850,710.00	0.25%
CARMILA 5,50 23-28	4,000,000	EUR	3,978,720.00	4,151,820.00	0.56%
CESKA SPORITELNA FRN 21-130928	4,000,000	EUR	3,322,890.00	3,476,060.00	0.46%
CIE FINANCE ET INDUSTRIES 0,375 16-070225	1,000,000	EUR	954,835.00	966,985.00	0.13%
CK HITCHINSON 1,00 21-021133	10,000,000	EUR	7,435,300.00	7,691,700.00	1.03%
CLOVERIE PLC ZURICH 1,50 18-151228	5,000,000	EUR	4,695,770.00	4,702,600.00	0.63%
COCA-COLA CO 0,375 20-150333	2,000,000	EUR	1,518,490.00	1,594,450.00	0.21%
COMMERZBANK FRN 22-140927	2,000,000	EUR	1,957,090.00	1,960,180.00	0.26%
COMPAGNIE FINANCE INDUSTRIES 1,125 17-131027	2,500,000	EUR	2,299,412.50	2,355,087.50	0.31%
COOP RAB 4,00 23-30	4,000,000	EUR	3,983,000.00	4,135,640.00	0.55%
COOP RABOBANK 0,875 20-050528	4,500,000	EUR	4,037,805.00	4,152,982.50	0.56%
COVIVIO 1,625 20-230630	2,000,000	EUR	1,667,890.00	1,777,570.00	0.24%
COVIVO 4,625 23-32	2,000,000	EUR	1,993,220.00	2,078,050.00	0.28%
CRED AGR 3,875 22-34	3,000,000	EUR	2,904,690.00	3,149,475.00	0.42%
CRED AGR 3,875 23-31	2,000,000	EUR	1,919,214.00	2,069,930.00	0.28%
CRED AGR FRN 23-33	1,500,000	EUR	1,493,610.00	1,576,980.00	0.21%
CREDIT AGRICOLE LONDON 3,125 14-050226	1,400,000	EUR	1,428,630.00	1,403,577.00	0.19%
CREDIT AGRICOLE S.A. 0,125 20-091227	1,500,000	EUR	1,267,260.00	1,332,030.00	0.18%
CREDIT AGRICOLE S.A. 1,00 22-180925	2,000,000	EUR	1,924,940.00	1,931,910.00	0.26%
DANAHER CORP. 2,50 20-300330	2,000,000	EUR	1,933,900.00	1,943,720.00	0.26%
DEUTSCHE BANK 1,375 21-170232	3,000,000	EUR	2,264,220.00	2,469,780.00	0.33%
DEUTSCHE FRN 23-29	4,500,000	EUR	4,487,310.00	4,718,812.50	0.63%
DEUTSCHE WOHNEN SE 1,00 20-300425	3,000,000	EUR	2,846,625.00	2,875,605.00	0.38%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS CORPORATE EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DH EUROPE FINANCE 1,20 17-300627	1,500,000	EUR	1,400,767.50	1,417,282.50	0.19%
DIAGEO CAPITAL 0,125 20-280928	1,500,000	EUR	1,289,062.50	1,322,827.50	0.18%
DIAGEO FINANCE PLC 0,50 17-190624	2,300,000	EUR	2,245,156.50	2,264,534.00	0.30%
DONGFENG MOTOR 0,425 21-191024	6,000,000	EUR	5,698,680.00	5,791,410.00	0.77%
EDENRED 3,625 23-31	3,500,000	EUR	3,473,785.00	3,568,285.00	0.48%
EDF 3,75 23-27	2,000,000	EUR	1,995,520.00	2,040,140.00	0.27%
EDF 4,625 23-43	3,000,000	EUR	2,815,500.00	3,163,665.00	0.42%
ELM B.V. FRN 15-PERPETUAL	4,000,000	EUR	3,718,760.00	3,873,660.00	0.52%
EMERSON ELECTRIC CO 0,375 19-220524	3,000,000	EUR	2,918,835.00	2,960,325.00	0.40%
EMIRATES TELECOMMUNICATIONS 0,375 21-170528	1,750,000	EUR	1,515,395.00	1,540,787.50	0.21%
ENEL FIN 4,00 23-31	2,000,000	EUR	1,977,540.00	2,071,800.00	0.28%
ENEL FINANCE INTERNATIONAL 3,875 22-090329	2,000,000	EUR	1,992,600.00	2,069,360.00	0.28%
ENEL SpA FRN 21-PERPETUAL	2,000,000	EUR	1,523,220.00	1,751,470.00	0.23%
ENEXIS HLDG 0,375 21-140433	2,000,000	EUR	1,536,650.00	1,594,480.00	0.21%
ENEXIS HLDG 0,875 16-280426	1,100,000	EUR	1,059,212.00	1,050,978.50	0.14%
ENGIE 3,875 23-33	2,500,000	EUR	2,480,100.00	2,587,325.00	0.35%
ENGIE S.A. FRN 21-PERPETUAL	1,000,000	EUR	693,630.00	831,550.00	0.11%
ERG SpA 0,50 20-110927	2,500,000	EUR	2,198,200.00	2,262,887.50	0.30%
ERG SpA 0,875 21-150931	2,500,000	EUR	1,941,237.50	2,015,050.00	0.27%
ERSTE GROUP BANK FRN 21-151132	2,000,000	EUR	1,646,610.00	1,750,670.00	0.23%
FIRMENICH PROD 1,375 20-301026	1,500,000	EUR	1,429,245.00	1,441,462.50	0.19%
FIRST ABU DHABI BANK 0,125 21-160226	2,000,000	EUR	1,826,900.00	1,852,250.00	0.25%
FLUVIUS SYSTEM 0,25 20-021230	1,000,000	EUR	768,845.00	829,030.00	0.11%
GBL 4,00 23-33	1,500,000	EUR	1,494,900.00	1,578,840.00	0.21%
GIVAUDAN NEDERLAND 1,625 20-220432	4,000,000	EUR	3,452,300.00	3,583,960.00	0.48%
GLAXOSMITHKLINE CAPITAL 1,375 14-021224	2,000,000	EUR	1,987,310.00	1,960,500.00	0.26%
GOLDMAN SACHS GROUP 0,25 21-260128	4,000,000	EUR	3,448,460.00	3,547,920.00	0.47%
GRAND CITY PROPERTIES S.A. 1,375 17-030826	2,000,000	EUR	1,776,200.00	1,847,350.00	0.25%
HANNOVER RUECK FRN 19-091039	4,000,000	EUR	3,190,660.00	3,408,020.00	0.46%
HSBC HLDG FRN 22-150627	3,000,000	EUR	2,931,382.50	2,965,050.00	0.40%
HSBC HLDG PLC FRN 20-131131	3,000,000	EUR	2,302,500.00	2,518,410.00	0.34%
IBERCAJ FRN 23-27	4,000,000	EUR	3,988,920.00	4,128,800.00	0.55%
IBERDROLA INTERNATIONAL B.V. FRN 20-PERPETUAL	2,000,000	EUR	1,559,130.00	1,788,430.00	0.24%
IBM 4,00 23-43	3,000,000	EUR	2,995,110.00	3,127,800.00	0.42%
IBM CORP. 0,30 20-110228	2,000,000	EUR	1,756,700.00	1,804,310.00	0.24%
ILLINOIS TOOL WORKS 0,625 19-051227	5,000,000	EUR	4,470,500.00	4,604,450.00	0.62%
INDIGO 4,50 23-30	3,500,000	EUR	3,456,915.00	3,641,067.50	0.49%
ING GROEP N.V. FRN 21-161132	3,000,000	EUR	2,574,800.00	2,656,185.00	0.36%
ING GROUP N.V. 2,00 18-200928	1,000,000	EUR	916,730.00	952,025.00	0.13%
ING GROUP N.V. FRN 22-230526	1,000,000	EUR	975,225.00	978,575.00	0.13%
ING GROUP N.V. FRN 22-240833	2,000,000	EUR	1,991,780.00	2,010,020.00	0.27%
INTESA 5,125 23-31	1,500,000	EUR	1,489,245.00	1,602,112.50	0.21%
INTESA S 5,625 23-33	2,000,000	EUR	1,985,080.00	2,156,340.00	0.29%
INTESA SAN PAOLO SpA 4,75 22-060927	3,000,000	EUR	3,000,000.00	3,114,240.00	0.42%
INVESTOR AB 1,50 18-120930	1,500,000	EUR	1,358,737.50	1,366,995.00	0.18%
IRELAND FRN 23-28	3,000,000	EUR	3,054,800.01	3,140,310.00	0.42%
IREN SpA 0,875 19-141029	2,000,000	EUR	1,638,660.00	1,742,470.00	0.23%
IREN SpA 1,00 20-010730	3,000,000	EUR	2,410,815.00	2,564,340.00	0.34%
JP MORGAN CHASE & CO FRN 19-110327	4,000,000	EUR	3,743,980.00	3,803,260.00	0.51%
JP MORGAN CHASE & CO FRN 20-240228	2,000,000	EUR	1,767,020.00	1,824,050.00	0.24%
KBC GROUP 0,75 21-310531	2,000,000	EUR	1,576,840.00	1,681,560.00	0.22%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS CORPORATE EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
KBC GROUPE FRN 21-071231	2,000,000	EUR	1,667,960.00	1,808,710.00	0.24%
KBC GROUP FRN 23-29	2,000,000	EUR	1,989,780.00	2,056,170.00	0.28%
KBC GROUP N.V. FRN 21-010327	2,000,000	EUR	1,797,300.00	1,871,390.00	0.25%
KERING 0,75 20-130528	2,400,000	EUR	2,174,700.00	2,203,824.00	0.29%
KERING 1,25 16-100526	5,500,000	EUR	5,322,377.50	5,292,155.00	0.71%
KONINKLIJKE DSM 0,625 20-230632	2,000,000	EUR	1,569,370.00	1,655,640.00	0.22%
LA POSTE 0,375 19-170927	3,000,000	EUR	2,705,760.00	2,733,795.00	0.37%
LA POSTE 1,375 20-210432	2,000,000	EUR	1,775,950.00	1,738,980.00	0.23%
LA POSTE 3,75 23-30	3,500,000	EUR	3,475,500.00	3,627,767.50	0.49%
LEASEPLAN CORP. 2,125 22-060525	1,500,000	EUR	1,457,392.50	1,473,337.50	0.20%
LEASYS 4,375 22-24	4,500,000	EUR	4,493,835.00	4,510,485.00	0.60%
LEASYS 4,50 23-26	2,000,000	EUR	1,999,060.00	2,036,660.00	0.27%
LEASYS 4,625 23-27	4,500,000	EUR	4,485,375.00	4,620,937.50	0.62%
LINDE FINANCE B.V. 0,25 20-190527	2,500,000	EUR	2,254,562.50	2,298,575.00	0.31%
LINDE FINANCE B.V. 1,00 16-200428	1,000,000	EUR	925,335.00	944,700.00	0.13%
LLOYDS BANK GROUP 1,50 17-120927	3,000,000	EUR	2,769,435.00	2,838,540.00	0.38%
LLOYDS BK FRN 23-31	1,000,000	EUR	972,250.00	1,057,480.00	0.14%
LOGICOR FINANCING 3,25 18-131128	2,500,000	EUR	2,265,025.00	2,379,500.00	0.32%
LONDON STOXX EXCHANGE GROUP 0,875 17-190924	5,000,000	EUR	4,894,625.00	4,899,675.00	0.66%
LOREAL 2,875 23-28	4,000,000	EUR	3,978,920.00	4,025,360.00	0.54%
L OREAL 3,375 23-29	3,000,000	EUR	2,997,120.00	3,096,975.00	0.41%
LUNAR FUNDING 1,125 18-121026	3,000,000	EUR	2,874,585.00	2,857,230.00	0.38%
LVMH 0,00 20-110226	2,500,000	EUR	2,336,950.00	2,359,087.50	0.32%
LVMH MOET 3,50 23-33	2,500,000	EUR	2,500,000.00	2,587,212.50	0.35%
MEDTRONIC GLOBAL 2,625 22-151025	2,000,000	EUR	1,993,040.00	1,974,920.00	0.26%
MEDTRONIC GLOBAL HLDG 0,25 19-020725	1,400,000	EUR	1,328,145.00	1,336,293.00	0.18%
MEDTRONIC GLOBAL HLDG 1,125 19-070327	1,500,000	EUR	1,412,850.00	1,418,917.50	0.19%
MEDTRONIC GLOBAL HLDG 1,625 19-070331	2,000,000	EUR	1,933,656.00	1,815,570.00	0.24%
MERCEDES BENZ 1,125 19-080834	4,000,000	EUR	3,294,510.00	3,323,580.00	0.44%
MERCK FINANCE SERVICES 0,375 19-050727	1,500,000	EUR	1,368,405.00	1,379,130.00	0.18%
MERCK FRN 20-090980	2,000,000	EUR	1,747,870.00	1,862,530.00	0.25%
MERLIN PROPERTIES 1,375 21-010630	2,000,000	EUR	1,596,650.00	1,697,420.00	0.23%
MICROSOFT CORP. 2,625 13-020533	2,000,000	EUR	2,180,000.00	2,024,980.00	0.27%
MITSUBISHI UFJ FINANCIAL 0,872 17-070924	3,000,000	EUR	2,904,750.00	2,940,180.00	0.39%
MOBICO 4,875 23-31	3,500,000	EUR	3,469,025.00	3,556,420.00	0.48%
MORGAN FRN 23-29	3,000,000	EUR	3,000,000.00	3,118,065.00	0.42%
MORGAN STANLEY 1,875 17-270427	3,000,000	EUR	2,824,440.00	2,864,400.00	0.38%
MORGAN STANLEY FRN 20-261029	2,000,000	EUR	1,681,930.00	1,728,240.00	0.23%
MORGAN STANLEY FRN 22-070532	1,500,000	EUR	1,472,857.50	1,466,265.00	0.20%
MOTABILITY OPER 0,875 17-140325	3,750,000	EUR	3,628,575.00	3,640,837.50	0.49%
MUNICH RE FRN 18-260549	3,000,000	EUR	2,801,325.00	2,911,725.00	0.39%
NATWEST FRN 23-34	2,500,000	EUR	2,500,000.00	2,636,187.50	0.35%
NATWEST MARKETS 2,00 22-270825	2,000,000	EUR	1,953,700.00	1,950,900.00	0.26%
NBN CO 4,125 23-29	4,000,000	EUR	3,982,520.00	4,190,160.00	0.56%
NEDERLANDSE GASUNIE 1,00 16-110526	1,000,000	EUR	957,215.00	957,770.00	0.13%
NE PROPERTY B.V. 2,00 22-200130	1,000,000	EUR	714,010.00	805,935.00	0.11%
NESTLE 3,25 22-31	4,000,000	EUR	3,973,800.00	4,121,400.00	0.55%
NESTLE FINANCE 0,875 22-290327	2,000,000	EUR	1,891,290.00	1,897,290.00	0.25%
NETFLIX INC. 3,625 19-150630	4,000,000	EUR	3,668,600.00	4,074,560.00	0.54%
NEW YORK 3,625 23-30	5,000,000	EUR	4,979,650.00	5,153,075.00	0.69%
NORDEA BANK 0,50 20-140527	3,000,000	EUR	2,710,935.00	2,772,240.00	0.37%

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS CORPORATE EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NORDEA BANK 0,625 21-180831	3,000,000	EUR	2,638,350.00	2,760,795.00	0.37%
NYKREDIT REALKRED 0,25 20-130126	2,500,000	EUR	2,263,687.50	2,348,662.50	0.31%
ORANGE 3,875 23-35	3,000,000	EUR	2,997,180.00	3,198,795.00	0.43%
P3 GROUP 0,875 22-260126	4,000,000	EUR	3,449,680.00	3,739,520.00	0.50%
PEPSICO INC. 0,40 20-091032	1,750,000	EUR	1,355,917.50	1,416,371.25	0.19%
PEPSICO INC. 0,50 20-060528	4,500,000	EUR	4,025,070.00	4,100,985.00	0.55%
PRAEMIA 5,50 23-28	2,000,000	EUR	1,997,700.00	2,096,410.00	0.28%
PRAXAIR INC. 1,625 14-011225	5,000,000	EUR	4,883,525.00	4,863,025.00	0.65%
PROCTER & GAMBLE 1,20 18-301028	1,000,000	EUR	938,045.00	934,615.00	0.13%
PROCTER & GAMBLE 4,875 07-110527	2,700,000	EUR	3,032,032.50	2,876,485.50	0.38%
PROLOGIS 3,625 22-070330	1,000,000	EUR	992,890.00	992,685.00	0.13%
PROLOGIS 3,875 23-30	6,000,000	EUR	5,961,420.00	6,115,200.00	0.82%
PROLOGIS 4,25 23-43	3,000,000	EUR	2,724,630.00	3,027,420.00	0.40%
PROLOGIS 4,625 23-33	1,500,000	EUR	1,493,880.00	1,603,590.00	0.21%
PROLOGIS 4,625 23-35	5,000,000	EUR	4,870,304.99	5,219,900.00	0.70%
PROLOGIS INTERNATIONAL 0,75 21-230333	3,000,000	EUR	2,110,020.00	2,296,455.00	0.31%
PROLOGIS INTERNATIONAL 1,625 20-170632	4,000,000	EUR	3,166,580.00	3,360,420.00	0.45%
PROLOGIS INTERNATIONAL 3,125 22-010631	1,000,000	EUR	941,825.00	966,830.00	0.13%
PROSUS N.V. 1,985 21-130733	3,000,000	EUR	2,026,005.00	2,225,370.00	0.30%
PROSUS N.V. 2,031 20-030832	3,000,000	EUR	2,093,775.00	2,301,330.00	0.31%
PROXIMUS 4,125 23-33	3,000,000	EUR	2,985,780.00	3,204,180.00	0.43%
RED ELECTRICA FINANCE 1,125 15-240425	1,000,000	EUR	981,135.00	973,440.00	0.13%
ROYAL BANK OF CANADA 0,125 19-230724	4,000,000	EUR	3,845,880.00	3,918,000.00	0.52%
ROYAL SCHIPHOL GROUP 0,75 21-220433	2,000,000	EUR	1,552,950.00	1,610,750.00	0.22%
RTE EDF TRANSPORT 1,625 15-271125	2,000,000	EUR	1,963,220.00	1,947,110.00	0.26%
SAINT-GO 3,875 23-30	2,500,000	EUR	2,491,425.00	2,585,750.00	0.35%
SANOFI S.A. 1,50 15-220925	3,000,000	EUR	2,968,455.00	2,925,525.00	0.39%
SANOFI S.A. 1,75 14-100926	1,500,000	EUR	1,486,755.00	1,462,477.50	0.20%
SCHNEID 3,125 23-29	1,500,000	EUR	1,487,955.00	1,529,107.50	0.20%
SCHNEIDER 3,25 22-27	2,300,000	EUR	2,356,276.40	2,338,076.50	0.31%
SCHNEIDER 3,50 23-33	3,000,000	EUR	2,976,420.00	3,119,535.00	0.42%
SCHNEIDER ELECTRIC 1,00 20-090427	2,000,000	EUR	1,886,230.00	1,896,100.00	0.25%
SEGRO CAPITAL 0,50 21-220931	5,500,000	EUR	4,089,042.51	4,330,562.50	0.58%
SEGRO CAPITAL 1,25 22-230326	1,500,000	EUR	1,399,012.50	1,435,095.00	0.19%
SELP FINANCE SARL 3,75 22-100827	1,500,000	EUR	1,497,720.00	1,501,305.00	0.20%
SERVICIOS 5,25 23-29	1,500,000	EUR	1,500,000.00	1,612,267.50	0.22%
SIEMENS 3,375 23-31	5,000,000	EUR	4,983,250.00	5,163,500.00	0.69%
SIEMENS FINANCE 0,625 22-250227	2,000,000	EUR	1,853,830.00	1,873,210.00	0.25%
SIEMENS FINANCE 3,00 22-080933	1,800,000	EUR	1,798,164.00	1,803,564.00	0.24%
SOCGEN 4,125 23-28	2,000,000	EUR	1,997,080.00	2,072,300.00	0.28%
SOCGEN FRN 22-30	2,000,000	EUR	1,990,520.00	2,034,420.00	0.27%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 0,00 21-190628	1,000,000	EUR	853,875.00	885,425.00	0.12%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,25 16-060127	1,500,000	EUR	1,429,477.50	1,432,147.50	0.19%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,25 19-180128	2,000,000	EUR	1,858,730.00	1,882,780.00	0.25%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,50 18-250130	3,000,000	EUR	2,741,610.00	2,767,830.00	0.37%
SOCIETE GENERALE 1,75 19-220329	2,000,000	EUR	1,753,160.00	1,820,570.00	0.24%
SOCIETE GENERALE FRN 21-300631	1,500,000	EUR	1,283,370.00	1,380,195.00	0.18%
SPAREBANK 3,75 23-27	2,000,000	EUR	1,990,920.00	2,036,760.00	0.27%
STATKRAF 3,125 23-31	4,000,000	EUR	3,966,640.00	4,032,660.00	0.54%
STATKRAFT 3,50 23-33	1,000,000	EUR	995,190.00	1,034,990.00	0.14%
STATNETT SF 1,25 17-260430	7,500,000	EUR	6,708,510.00	6,810,637.50	0.91%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS CORPORATE EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
STEDIN HLDG 0,50 19-141129	3,500,000	EUR	2,899,715.00	3,020,115.00	0.40%
STEDIN HLDG 2,375 22-060330	2,000,000	EUR	1,885,750.00	1,909,110.00	0.26%
STELLANT 4,25 23-31	2,400,000	EUR	2,383,128.00	2,494,212.00	0.33%
STELLANTIS 4,0 23-27	2,000,000	EUR	1,993,220.00	2,034,780.00	0.27%
SUEZ 5,00 22-32	2,000,000	EUR	1,988,460.00	2,215,110.00	0.30%
SUMITOMO MITSUI FINANCE 0,465 19-300524	1,500,000	EUR	1,454,572.50	1,479,000.00	0.20%
SWISSCOM FINANCE B.V. 0,375 20-141128	1,700,000	EUR	1,509,744.50	1,520,199.50	0.20%
TELEFON 4,183 23-33	2,000,000	EUR	2,000,000.00	2,102,870.00	0.28%
TELEPERF 5,25 23-28	1,800,000	EUR	1,787,670.00	1,884,690.00	0.25%
TELSTRA CORP. 1,00 20-230430	3,100,000	EUR	2,665,684.00	2,776,127.50	0.37%
TENNET 4,25 22-32	3,000,000	EUR	3,132,870.00	3,258,690.00	0.44%
TENNET HLDG 1,75 15-040627	3,000,000	EUR	2,932,890.00	2,905,635.00	0.39%
THERMO FISHER SCIENTIFIC 1,50 19-011039	4,000,000	EUR	2,658,540.00	3,063,900.00	0.41%
THE TORONTO-DOMINION 0,50 22-180127	3,500,000	EUR	3,141,932.50	3,244,132.50	0.43%
TOTAL ENERGIES FRN 22-PERPETUAL	3,000,000	EUR	2,553,945.00	2,772,465.00	0.37%
TOTAL ENERGIES SE FRN 15-PERPETUAL	4,500,000	EUR	4,250,437.50	4,404,892.50	0.59%
TOTAL ENERGIES SE FRN 19-PERPETUAL	2,000,000	EUR	1,905,330.00	1,984,470.00	0.27%
TOYOTA 3,50 23-28	4,000,000	EUR	3,982,880.00	4,080,500.00	0.55%
TOYOTA 4,05 23-29	2,500,000	EUR	2,495,450.00	2,626,175.00	0.35%
TOYOTA MOTOR CD 0,125 21-051127	6,000,000	EUR	5,185,890.00	5,390,940.00	0.72%
TOYOTA MOTOR FINANCE 0,00 21-271025	4,000,000	EUR	3,690,000.00	3,778,120.00	0.51%
UNIBAIL 4,125 23-30	2,500,000	EUR	2,484,825.00	2,573,575.00	0.34%
UNICREDIT FRN 22-180128	1,000,000	EUR	875,600.00	929,575.00	0.12%
UNICREDIT FRN 23-29	3,000,000	EUR	2,995,260.00	3,071,670.00	0.41%
UNICREDIT SpA FRN 20-220727	2,500,000	EUR	2,288,225.00	2,417,550.00	0.32%
UNILEVER N.V. 1,375 18-040930	1,300,000	EUR	1,182,954.50	1,188,622.50	0.16%
VESTEDA FINANCE 0,75 21-181031	4,000,000	EUR	3,108,200.00	3,219,320.00	0.43%
VOLVO 3,625 23-27	2,400,000	EUR	2,395,344.00	2,443,296.00	0.33%
VOLVO TREASURY 2,00 22-190827	1,500,000	EUR	1,497,750.00	1,449,900.00	0.19%
VOLVO TREASURY 2,625 22-200226	5,000,000	EUR	4,968,590.00	4,943,050.00	0.66%
WAL-MART STORES 4,875 09-210929	1,500,000	EUR	1,696,357.50	1,670,790.00	0.22%
<b>Total EURO</b>			<b>701,144,529.91</b>	<b>724,485,556.25</b>	<b>96.90%</b>
<b>Total Bonds</b>			<b>701,144,529.91</b>	<b>724,485,556.25</b>	<b>96.90%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>701,144,529.91</b>	<b>724,485,556.25</b>	<b>96.90%</b>
<b>Other Transferable Securities</b>					
SIGMA FINANCE CORP. CAPITAL 07-300914 (1)	1,700,000	EUR	0.00	0.00	0.00%
<b>Total EURO</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>701,144,529.91</b>	<b>724,485,556.25</b>	<b>96.90%</b>

(1) RC of 16/02/2009, valuation at 0 for bankruptcy

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
ABU DHABI COMMERCIAL BANK	66,625	AED	145,942.43	150,752.38	0.09%
ABU DHABI ISLAMIC BANK	31,359	AED	61,655.56	78,221.66	0.05%
ABU DHABI NATIONAL OIL CO FOR	93,932	AED	103,226.01	85,664.24	0.05%
ALDAR PROPERTIES P.J.S.C.	140,897	AED	163,276.95	185,797.48	0.12%
DUBAI ISLAMIC BANK P.J.S.C.	84,962	AED	124,786.32	119,785.72	0.08%
EMAAR PROPERTIES	153,932	AED	218,351.95	300,495.78	0.19%
EMIRATES NBD BANK P.J.S.C.	53,932	AED	179,770.99	229,973.03	0.14%
EMIRATES TELECOMMUNICATIONS CORP.	85,309	AED	573,162.39	412,972.01	0.26%
MULTIPLY GROUP	87,000	AED	111,152.88	68,191.57	0.04%
NATIONAL BANK OF ABU DHABI	117,180	AED	573,686.28	403,202.48	0.25%
<b>Total ARAB EMIRATES DIRHAM</b>			<b>2,255,011.76</b>	<b>2,035,056.35</b>	<b>1.27%</b>
AMBEV S.A.	130,000	BRL	327,190.58	332,634.48	0.21%
B3 S.A. - BRASIL BOLSA BALCAO	154,300	BRL	315,816.65	418,390.97	0.26%
BANCO BRADESCO S.A.	143,400	BRL	452,850.38	456,714.28	0.29%
BANCO BRADESCO S.A.	37,000	BRL	97,420.97	105,360.65	0.07%
BANCO BTG PACTUAL S.A.	24,100	BRL	99,006.69	168,917.15	0.11%
BANCO DO BRASIL S.A.	25,200	BRL	152,799.90	260,126.91	0.16%
BB SEGURIDADE PARTICIPACOES S.A.	21,100	BRL	100,537.76	132,318.60	0.08%
CENTRAIS ELETRICAS BRASILEIRAS	10,000	BRL	85,236.36	87,552.06	0.05%
CIA ENERGETICA DE MINAS GERAIS CMIG	41,101	BRL	78,409.79	87,931.29	0.06%
COMPANHIA DE CONCESSOES RODOVIARIAS	17,200	BRL	39,121.30	45,452.53	0.03%
COMPANHIA DE SANEAMENTO BASICO	6,900	BRL	54,269.60	96,917.23	0.06%
COSAN S.A.	37,600	BRL	122,968.64	135,658.36	0.08%
CPFL ENERGIA S.A.	5,500	BRL	31,628.91	39,472.04	0.02%
ELECTROBRAS	29,700	BRL	242,384.64	234,845.83	0.15%
ENERGISA S.A.	7,000	BRL	59,452.18	70,222.42	0.04%
EQUATORIAL ENERGIA S.A.	28,200	BRL	119,151.66	187,721.47	0.12%
GERDAU S.A.	30,115	BRL	123,956.75	133,346.83	0.08%
HAPVIDA PARTICIPACOES -E- INVESTIMENT	76,300	BRL	69,034.24	63,275.84	0.04%
HYPERA S.A.	7,600	BRL	52,226.85	50,634.09	0.03%
ITAUSA INVESTIMENTOS I S.A.	122,356	BRL	161,215.72	236,460.81	0.15%
ITAU UNIBANCO HLDG SA.	125,000	BRL	522,438.57	791,332.38	0.50%
JBS S.A.	15,100	BRL	87,609.08	70,097.75	0.04%
KLABIN S.A. CTF DE DEPOSITO DE ACOES	18,100	BRL	66,842.69	74,950.75	0.05%
LOCALIZA RENT A CAR	78	BRL	0.00	265.28	0.00%
LOCALIZA RENT -A- CAR S.A.	21,800	BRL	210,386.24	258,384.82	0.16%
LOJAS RENNER S.A.	25,300	BRL	106,898.47	82,133.83	0.05%
MAGAZINE LUIZA S.A.	49,900	BRL	20,718.84	20,086.66	0.01%
NATURA & CO HLDG S.A.	22,100	BRL	53,863.76	69,562.52	0.04%
PETROLEO BRASILEIRO S.A.	126,500	BRL	661,288.03	877,917.24	0.55%
PETROLEO BRASILEIRO S.A. -PREF-S.A.	95,500	BRL	543,428.48	693,742.95	0.43%
PETRO RIO S.A.	20,000	BRL	80,846.51	171,637.83	0.11%
RAIA DROGASIL	36,608	BRL	122,845.99	200,574.96	0.13%
REDE D'OR SAO LUIZ S.A.	18,900	BRL	100,131.72	101,298.74	0.06%
RUMO S.A.	35,200	BRL	102,886.49	150,549.30	0.09%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SENDAS DISTRIBUIDORA	21,000	BRL	76,728.93	52,950.55	0.03%
SUZANO S.A.	17,200	BRL	157,522.87	178,316.23	0.11%
TELEFONICA BRASIL S.A.	13,000	BRL	112,483.87	129,468.22	0.08%
TIM S.A.	14,400	BRL	34,162.13	48,116.74	0.03%
TOTVS S.A.	14,100	BRL	60,362.57	88,526.54	0.06%
ULTRAPAR PARTICIPACOES S.A.	12,200	BRL	27,090.53	60,273.02	0.04%
VALE S.A.	88,900	BRL	1,221,182.89	1,279,005.58	0.80%
VIBRA ENERGIA S.A.	36,400	BRL	111,853.92	154,392.79	0.10%
WEG S.A.	41,400	BRL	200,671.28	284,772.31	0.18%
<b>Total BRAZILIAN REAL</b>			<b>7,466,923.43</b>	<b>9,182,310.83</b>	<b>5.75%</b>
BANCO DE CHILE	1,278,631	CLP	109,789.52	137,171.18	0.09%
BANCO SANTANDER CHILE	2,826,521	CLP	110,296.71	125,991.12	0.08%
CENCOSUD S.A.	46,966	CLP	57,350.14	80,575.09	0.05%
EMPRESAS COPEC S.A.	13,337	CLP	92,423.26	88,620.75	0.06%
ENEL AMERICAS S.A.	845,384	CLP	74,927.88	85,443.28	0.05%
FALABELLA SOCIEDAD ANOMINA COMERCIA	28,179	CLP	60,130.04	64,263.96	0.04%
SOCIEDAD QUIMICA Y MINERA DE CHILE	4,156	CLP	335,209.86	226,826.17	0.14%
<b>Total CHILEAN PESO</b>			<b>840,127.41</b>	<b>808,891.55</b>	<b>0.51%</b>
QINGHAI SALT LAKE INDUSTRY CO LTD	9,000	CNY	36,304.27	18,323.04	0.01%
TIANQI LITHIUM INDUSTRIES INC.	2,500	CNY	41,440.85	17,802.89	0.01%
<b>Total CHINA YUAN RENMINBI</b>			<b>77,745.12</b>	<b>36,125.93</b>	<b>0.02%</b>
BANCOLOMBIA ORD	9,393	COP	72,419.56	72,871.55	0.05%
BANCOLOMBIA S.A. BANCOLOMBIA PFUND	5,499	COP	40,071.12	38,446.86	0.02%
INTERCONEXION ELECTRICA S.A. ESP	10,000	COP	47,124.03	36,173.17	0.02%
<b>Total COLOMBIAN PESO</b>			<b>159,614.71</b>	<b>147,491.58</b>	<b>0.09%</b>
CESKE ENERGETICKE ZAVODY A.S. (CEZ)	4,000	CZK	171,898.69	155,294.98	0.10%
KOMERCNI BANKA A.S.	3,306	CZK	88,545.81	97,016.71	0.06%
<b>Total CZECH KORUNA</b>			<b>260,444.50</b>	<b>252,311.69</b>	<b>0.16%</b>
COMMERCIAL INTERNATIONAL BANK LTD	60,000	EGP	97,122.93	127,600.34	0.08%
<b>Total EGYPTIAN POUND</b>			<b>97,122.93</b>	<b>127,600.34</b>	<b>0.08%</b>
ALPHA SERVICES & HLDG S.A.	70,449	EUR	58,613.57	108,421.01	0.07%
EUROBANK HLDG S.A.	63,325	EUR	53,395.64	101,953.25	0.06%
HELLENIC TELECOMMUNICATIONS	4,954	EUR	82,087.78	63,906.60	0.04%
JUMBO S.A.	3,200	EUR	62,400.00	80,384.00	0.05%
MYTILINEOS HLDG S.A.	2,368	EUR	33,152.00	86,905.60	0.05%
NATIONAL BANK OF GREECE S.A.	13,000	EUR	36,699.00	81,770.00	0.05%
NEPI ROCKCASTLE N.V	14,694	EUR	76,408.80	89,633.40	0.06%
OPAP S.A.	4,697	EUR	64,114.05	72,192.89	0.05%
PUBLIC POWER CORP.	9,000	EUR	74,250.00	100,440.00	0.06%
<b>Total EURO</b>			<b>541,120.84</b>	<b>785,606.75</b>	<b>0.49%</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
3SBIO INC.	65,000	HKD	61,260.91	56,667.54	0.04%
AAC TECHNOLOGIES HLDG INC.	23,483	HKD	51,697.18	63,160.37	0.04%
AGRICULTURAL BANK OF CHINA -H-	709,316	HKD	255,933.41	247,519.48	0.16%
AIR CHINA LTD	86,000	HKD	60,057.84	49,252.53	0.03%
AKESO, INC. -REG UNITARY	12,000	HKD	57,709.30	64,550.91	0.04%
ALIBABA GROUP HLDG LTD	419,000	HKD	5,522,329.16	3,672,306.76	2.30%
ALIBABA HEALTH INFO TECHNOLOGY	145,594	HKD	95,836.90	71,566.94	0.04%
ALUMINUM CORPORATION OF CHINA LTD	140,897	HKD	51,009.81	63,704.41	0.04%
ANHUI CONCH CEMENT CO LTD -H-	32,876	HKD	136,255.30	68,757.27	0.04%
ANTA SPORTS PRODUCTS LTD	32,876	HKD	386,323.86	288,711.94	0.18%
AVICHINA INDUSTRY & TECHNOLOGY -H-	93,932	HKD	51,410.93	36,480.56	0.02%
BAIDU INC. -REG -A-	56,000	HKD	1,013,701.30	753,743.15	0.47%
BANK OF CHINA LTD -H-	2,100,000	HKD	801,233.60	725,502.13	0.45%
BANK OF COMMUNICATIONS CO LTD	197,019	HKD	130,167.60	111,234.68	0.07%
BEIGENE LTD	19,539	HKD	232,685.02	249,397.90	0.16%
BEIJING ENTERPRISES HLDG LTD	22,778	HKD	77,466.75	71,694.95	0.04%
BEIJING ENTERPRISES WATER GROUP LTD	304,338	HKD	87,922.50	61,391.55	0.04%
BILIBILI INC. -REG -Z-REG-	5,636	HKD	138,090.11	61,157.53	0.04%
BYD	26,000	HKD	954,595.22	646,251.05	0.40%
BYD ELECTRONIC CO LTD	23,483	HKD	70,847.46	99,640.94	0.06%
CD INTL INV GRP LTD	16,000	HKD	36,237.09	30,865.72	0.02%
CGN POWER CO LTD -H-	469,658	HKD	108,775.44	111,074.67	0.07%
CHINA CITIC BANK CORP.	178,761	HKD	76,484.85	76,264.73	0.05%
CHINA CONSTRUCTION BANK CORP.	2,500,000	HKD	1,606,002.24	1,347,708.89	0.84%
CHINA COSCO -H-	77,963	HKD	104,158.48	70,951.46	0.04%
CHINA EVERBRIGHT ENVIRONMENT GROUP	115,536	HKD	65,206.94	34,021.56	0.02%
CHINA FEIHE LTD	140,897	HKD	154,918.69	69,748.16	0.04%
CHINA GALAXY SECURITIES CO LTD	154,987	HKD	85,583.29	74,207.61	0.05%
CHINA GAS HLDG LTD	126,808	HKD	187,346.16	113,345.47	0.07%
CHINA HONGQIAO GROUP LTD	95,000	HKD	69,822.98	70,376.49	0.04%
CHINA INTERNATIONAL CAPITAL CORP.	32,876	HKD	67,005.55	43,678.40	0.03%
CHINA LIFE INSURANCE CO LTD-H	199,526	HKD	332,235.26	234,090.15	0.15%
CHINA LITERATURE LTD	10,802	HKD	49,904.41	36,379.22	0.02%
CHINA LONGYUAN POWER -H- GROUP CORP.	81,837	HKD	151,232.25	56,166.14	0.04%
CHINA MEDICAL SYSTEM HLDG LTD	56,359	HKD	84,089.20	90,427.91	0.06%
CHINA MENGNIU DAIRY	86,504	HKD	412,822.61	210,600.12	0.13%
CHINA MERCHANTS BANK CO LTD -H-	100,000	HKD	639,962.94	315,334.90	0.20%
CHINA MERCHANTS PORT HLDG CO LTD	58,997	HKD	78,026.67	72,773.74	0.05%
CHINA MINSHENG BANKING CORP. -H-	211,224	HKD	72,093.62	64,892.17	0.04%
CHINA NATIONAL BUILDING MATERIAL	80,897	HKD	82,636.51	31,324.35	0.02%
CHINA OILFIELD SERVICES -H-	120,000	HKD	111,132.19	111,016.43	0.07%
CHINA OVERSEAS LAND & INVESTMENT	97,942	HKD	296,084.84	156,239.39	0.10%
CHINA OVERSEAS PROPERTY HLDG LTD	60,000	HKD	58,250.35	40,761.67	0.03%
CHINA PACIFIC INSURANCE CO LTD	76,836	HKD	179,642.41	140,386.10	0.09%
CHINA PETROLEUM & CHEMICAL CORP. -H-	913,247	HKD	392,969.17	433,026.72	0.27%
CHINA RAILWAY GROUP LTD -H-	156,679	HKD	93,649.37	63,211.07	0.04%
CHINA RESOURCES BEER HLDG CO LTD	44,238	HKD	315,461.87	175,398.03	0.11%
CHINA RESOURCES GAS GROUP LTD	20,573	HKD	91,660.14	61,057.74	0.04%
CHINA RESOURCES LAND LTD	82,718	HKD	369,042.71	268,510.45	0.17%
CHINA RESOURCES MIXC LIFESTYLE SERV	12,681	HKD	60,131.03	40,943.20	0.03%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CHINA RESOURCES PHARMACEUTICAL	40,000	HKD	31,648.12	23,789.24	0.01%
CHINA SHIPPING DEVELOPMENT CO LTD -H-	140,000	HKD	111,616.02	119,618.58	0.07%
CHINASOFT INTERNATIONAL LTD	40,449	HKD	30,863.53	28,089.09	0.02%
CHINA STATE CONSTRUCTION INTERNATIONAL HLDG	79,842	HKD	84,478.59	83,583.83	0.05%
CHINA TOURISM D F CO	1,800	HKD	43,659.57	15,995.13	0.01%
CHINA TOWER CORP. -H-	1,049,871	HKD	129,256.63	99,805.14	0.06%
CHINA TRADITIONAL CHINESE MEDICINE	126,000	HKD	56,527.12	57,407.18	0.04%
CHINA VANKE CO -H-	65,752	HKD	158,056.15	55,036.31	0.03%
CHOW TAI FOOK JEWELLERY	70,000	HKD	131,384.81	94,299.05	0.06%
CITIC PACIFIC LTD	184,829	HKD	181,898.19	167,135.17	0.10%
CITIC SECURITIES CO LTD -H-	59,235	HKD	126,649.51	109,463.63	0.07%
CMOC GROUP LTD	72,167	HKD	38,530.82	35,724.79	0.02%
COUNTRY GARDEN SERVICES HLDG CO	52,000	HKD	221,536.89	40,692.11	0.03%
COUNTRY GARDEN SERVICES HLDG CO LTD	281,857	HKD	166,978.52	25,487.46	0.02%
CRRC CORP. LTD	158,312	HKD	56,349.78	63,135.76	0.04%
CSPC PHARMACEUTICAL GROUP LTD	222,263	HKD	213,694.16	187,071.20	0.12%
DONGFENG MOTOR GP -H-	108,021	HKD	78,478.37	48,714.80	0.03%
ENN ENERGY HLDG LTD	23,000	HKD	361,390.12	153,320.00	0.10%
FLAT GLASS GROUP CO LTD -H-	24,000	HKD	62,891.03	36,671.59	0.02%
FOSUN INTERNATIONAL LTD	93,932	HKD	83,013.19	49,983.81	0.03%
FUYAO GLASS INDUSTRY GROUP CO LTD	23,483	HKD	113,928.45	103,452.34	0.06%
GANFENG LITHIUM CO. LTD. REGISTERE	5,808	HKD	61,135.12	19,863.32	0.01%
GCL POLY ENERGY HLDG LTD	520,000	HKD	156,855.96	74,752.92	0.05%
GDS HLDG LTD	67,552	HKD	103,142.58	70,952.80	0.04%
GEELY AUTOMOBILE HLDG LTD	146,924	HKD	319,509.02	146,315.06	0.09%
GENSCRIPT BIOTECH CORP.	37,573	HKD	130,302.78	86,508.39	0.05%
GF SECURITIES CO LTD UNITARY 14	46,966	HKD	59,425.99	50,854.99	0.03%
GREAT WALL MOTOR CO	103,325	HKD	203,284.59	121,463.70	0.08%
GUANGDONG INVESTMENT LTD	115,536	HKD	116,893.66	76,079.70	0.05%
GUANGZHOU AUTOMOBILE GROUP CO LTD	114,033	HKD	105,503.74	47,988.85	0.03%
HAILIAO INTERNATIONAL HOLDI	39,921	HKD	89,052.89	67,292.85	0.04%
HAIER SMART HOME CO LTD -H-	60,000	HKD	212,467.70	153,377.97	0.10%
HAITIAN INTERNATIONAL HLDG LTD	5,573	HKD	13,620.68	12,482.43	0.01%
HAITONG SECURITIES CO LTD	115,200	HKD	80,885.46	55,691.85	0.03%
HANSOH PHARMACEUTICAL GROUP CO	42,269	HKD	81,615.51	77,229.16	0.05%
HENGAN INTERNATIONAL GROUP CO LTD S	8,483	HKD	35,112.01	28,569.24	0.02%
HUA HONG SEMICONDUCTOR LTD	16,438	HKD	56,906.63	35,979.42	0.02%
HUATAI SECURITIES CO LTD UNITAR	61,056	HKD	86,631.70	69,792.44	0.04%
HYGEIA HEALTHCARE HLDG CO LTD	11,741	HKD	74,637.13	48,048.84	0.03%
INDUST. & COMMERC. BANK OF CHINA LTD	1,450,000	HKD	823,662.78	642,147.06	0.40%
INNOVENT BIOLOGICS INC.	27,921	HKD	118,782.35	138,379.01	0.09%
JD.COM INC. -A-	60,833	HKD	1,796,773.45	793,404.92	0.50%
JD HEALTH INTERNATIONAL INC	29,393	HKD	220,529.91	133,236.68	0.08%
JD LOGISTICS, INC.	50,000	HKD	74,493.66	56,690.72	0.04%
JIANGXI COPPER CO LTD -H-	11,056	HKD	14,474.31	14,150.45	0.01%
KINGBOARD HLDG LTD	22,544	HKD	81,617.44	48,821.48	0.03%
KINGDEE INTERNATIONAL SOFTWARE GROUP	102,932	HKD	199,144.85	135,798.76	0.09%
KINGSOFT	34,285	HKD	127,885.44	95,790.92	0.06%
KOOLEARN TECHNOLOGY	13,500	HKD	68,426.68	43,509.26	0.03%
KUAISHOU TECHNOLOGY	61,923	HKD	594,515.61	380,120.32	0.24%
KUNLUN ENERGY CO LTD	97,256	HKD	76,229.47	79,376.55	0.05%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
LENOVO GROUP	138,175	HKD	126,468.85	174,926.35	0.11%
LI AUTO INC.	28,000	HKD	513,023.10	477,500.51	0.30%
LI NING CO LTD	60,000	HKD	531,717.78	145,378.66	0.09%
LONGFOR GROUP HLDG LTD	35,752	HKD	161,467.11	51,809.99	0.03%
MEITUAN DIANPING B	130,500	HKD	2,713,457.57	1,239,074.86	0.78%
MICROPORT SCIENTIFIC CORP.	23,483	HKD	65,122.42	22,922.86	0.01%
MINTH GROUP LTD	28,179	HKD	73,508.05	51,550.84	0.03%
NETEASE INC.	51,500	HKD	904,621.15	839,451.64	0.53%
NEW CHINA LIFE INSURANCE CO LTD	36,164	HKD	97,203.20	63,810.81	0.04%
NEW ORIENTAL EDUCATION & TECHNOLOGY	35,110	HKD	67,706.89	224,887.98	0.14%
NINE DRAGONS PAPER LTD	65,752	HKD	53,219.72	29,347.62	0.02%
NONGFU SPRING CO., LTD. -REG-	56,359	HKD	309,494.97	295,001.46	0.18%
ORIENT OVERSEAS INTERNATIONAL LTD	3,000	HKD	76,064.17	37,909.75	0.02%
PETROCHINA CO LTD	643,273	HKD	297,778.97	384,811.60	0.24%
PICC PROPERTY & CASUALTY COMP-H	164,822	HKD	163,946.01	177,323.50	0.11%
PING AN HEALTHCARE & TECHNOLOGY	17,847	HKD	50,580.57	36,746.11	0.02%
PING AN INSURANCE GROUP CO -H-	166,000	HKD	1,079,538.25	680,300.26	0.43%
POP MART INTERNATIONAL GROUP LIM	13,200	HKD	60,982.98	30,988.61	0.02%
POSTAL SAVINGS BANK OF CHINA -H-	195,884	HKD	148,758.75	84,705.37	0.05%
SHANDONG WEIGAO GROUP MEDICAL -H-	47,689	HKD	53,016.20	42,073.24	0.03%
SHANGHAI FOSUN PHARMACEUTICAL	21,135	HKD	74,841.75	41,653.77	0.03%
SHENZHOU INTERNATIONAL GROUP LTD	24,000	HKD	278,073.04	223,702.29	0.14%
SINO BIOPHARM LTD	270,521	HKD	163,890.17	108,826.23	0.07%
SINOPHARMACEUTICAL GROUP CO LTD -H-	42,739	HKD	99,090.13	101,325.98	0.06%
SUNNY OPTICAL TECHNOLOGY CO LTD	18,000	HKD	280,632.89	147,848.01	0.09%
TENCENT HLDG LTD	168,800	HKD	7,243,020.76	5,745,550.24	3.60%
THE PEOPLE'INSURANCE CO	158,761	HKD	46,446.24	44,173.13	0.03%
TINGYI (CAYMAN ISLANDS) HLDG CORP.	42,992	HKD	70,434.01	47,449.07	0.03%
TONGCHENG TRAVEL HLDG LTD	40,000	HKD	79,517.18	66,962.29	0.04%
TRAVELSKY TECHNOLOGY LTD	30,000	HKD	55,731.63	46,952.44	0.03%
TRIP.COM GROUP LTD	13,645	HKD	358,271.80	439,133.06	0.28%
TSINGTAO BREWERY CO LTD -H-	17,483	HKD	173,900.82	106,206.32	0.07%
WANT WANT CHINA HLDG LTD	178,000	HKD	147,978.94	97,401.39	0.06%
WEICHAI POWER CO LTD	77,963	HKD	118,413.74	117,860.77	0.07%
WUXI APPTTEC CO LTD -H-	6,399	HKD	81,512.45	58,939.87	0.04%
WUXI BIOLOGICS CAYMAN INC.	95,000	HKD	831,464.24	326,000.64	0.20%
XIAOMI CORP-B	369,354	HKD	614,119.24	667,990.89	0.42%
XINYI SOLAR HLDG LTD	94,289	HKD	127,338.84	49,845.85	0.03%
XPENG INC.	22,000	HKD	333,961.45	144,613.51	0.09%
XTEP INTERNATIONAL HLDG LTD	31,000	HKD	53,659.37	15,849.06	0.01%
YUEXIU PROPERTY CO LTD -REG- S	60,000	HKD	60,546.92	44,239.63	0.03%
YUEXIU REAL ESTATE INVESTMENT TRUST	3,720	HKD	0.00	543.40	0.00%
ZAI LAB LTD	25,360	HKD	84,125.00	63,210.74	0.04%
ZHAOJIN MINING INDUSTRY CO LTD	28,000	HKD	23,414.11	31,519.58	0.02%
ZHONGSHENG GROUP HLDG LTD	11,483	HKD	77,476.24	24,867.69	0.02%
ZHUZHOU CRRC TIMES ELECTRIC CO LTD	23,483	HKD	110,779.67	60,710.19	0.04%
ZIJIN MINING GROUP -H-	124,496	HKD	145,839.21	183,588.57	0.11%
ZTE CORP. -H-	22,000	HKD	62,962.61	44,480.77	0.03%
<b>Total HONG KONG DOLLAR</b>			<b>44,680,571.25</b>	<b>31,652,588.92</b>	<b>19.82%</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
GEDEON RICHTER	2,818	HUF	48,506.62	64,512.12	0.04%
MOL HUNGARIAN OIL & GAS PLC	9,397	HUF	69,105.69	69,479.02	0.04%
OTP BANK PLC	6,454	HUF	136,988.30	266,795.39	0.17%
<b>Total HUNGARIAN FORINT</b>			<b>254,600.61</b>	<b>400,786.53</b>	<b>0.25%</b>
ANEKA TAMBANG TBK	228,700	IDR	30,296.71	22,926.08	0.01%
ASTRA INTERNATIONAL TBK	550,000	IDR	238,960.71	182,704.95	0.11%
BANK MANDIRI PT TBK	834,000	IDR	225,614.98	296,661.11	0.19%
BANK RAKYAT INDONESIA PERSER	1,670,000	IDR	477,508.25	562,122.73	0.35%
BARITO PACIFIC TBK	767,576	IDR	50,921.99	60,022.24	0.04%
CHAROEN POKPHAND INDONESIA TBK	200,500	IDR	75,606.68	59,236.53	0.04%
GOTO GOJEK TOKOPEDIA	22,000,000	IDR	201,179.97	111,239.83	0.07%
INDAH KIAT PULP & PAPER CORP.	74,300	IDR	38,006.81	36,367.40	0.02%
INDOFOOD SUKSES MAKMUR	119,000	IDR	51,702.41	45,127.98	0.03%
INDOFOOD SUKSES MAKMUR TBK	63,400	IDR	36,588.95	39,419.29	0.02%
KALBE FARMA TBK PT	573,000	IDR	59,748.86	54,240.00	0.03%
PT AMMAN MINERAL INT	140,000	IDR	59,659.04	53,914.86	0.03%
PT BANK CENTRAL ASIA TBK	1,420,000	IDR	733,359.34	784,793.48	0.49%
PT BANK NEGARA INDONESIA	406,000	IDR	109,831.75	128,305.03	0.08%
PT MERDEKA COPPER GOLD TBK	328,000	IDR	87,547.99	52,068.71	0.03%
PT SEMEN GRESIK TBK	80,600	IDR	35,943.62	30,328.73	0.02%
PT UNILEVER INDONESIA TBK	207,000	IDR	64,075.24	42,961.97	0.03%
SARANA MENARA NUSANTARA TBK	620,000	IDR	51,231.86	36,088.27	0.02%
SUMBER ALFARIA TRIJAYA TBK P	452,000	IDR	54,838.82	77,865.53	0.05%
TELKOM INDONESIA PERSERO TBK	1,346,000	IDR	410,464.82	312,594.51	0.20%
<b>Total INDONESIAN RUPIAH</b>			<b>3,093,088.80</b>	<b>2,988,989.23</b>	<b>1.87%</b>
AMOREPACIFIC CORP.	904	KRW	86,742.99	92,136.05	0.06%
CELLTRION HEALTHCARE CO LTD.	2,723	KRW	134,042.54	145,272.21	0.09%
CELLTRION INC.	2,688	KRW	340,412.35	380,712.78	0.24%
CELLTRION PHARMACEUTICAL INC.	827	KRW	45,570.53	53,595.65	0.03%
CELLTRION PHARM INC	827	KRW	0.00	2,679.78	0.00%
CJ CHEILJEDANG CORP.	143	KRW	40,611.46	32,566.73	0.02%
COWAY CO LTD	2,162	KRW	101,298.03	86,925.03	0.05%
DEUTSCHE BANK INSURANCE CO LTD	1,879	KRW	86,515.72	110,546.60	0.07%
DOOSAN BOBCAT INC.	2,348	KRW	50,768.51	83,180.55	0.05%
DOOSAN ENERBILITY	9,393	KRW	134,243.81	104,977.10	0.07%
ECOPRO BM CO LTD	1,504	KRW	128,092.89	304,462.26	0.19%
ECOPRO CO LTD	500	KRW	430,096.61	227,387.94	0.14%
F&F CO LTD	705	KRW	66,219.75	44,202.53	0.03%
HANA FINANCIAL GROUP INC.	7,000	KRW	205,243.46	213,540.82	0.13%
HANKOOK TIRE & TECHNOLOGY CO LTD	2,818	KRW	68,923.49	89,926.97	0.06%
HANON SYSTEMS	6,911	KRW	51,167.61	35,412.91	0.02%
HANWHA SOLUTIONS CORP.	3,376	KRW	0.00	93,733.03	0.06%
HD HYUNDAI	344	KRW	14,875.95	15,305.77	0.01%
HLB CO LTD	2,313	KRW	54,404.51	82,428.37	0.05%
HMM CO. LTD	9,393	KRW	168,150.75	129,273.69	0.08%
HOTEL SHILLA CO LTD	100	KRW	5,247.76	4,596.96	0.00%
HYBE CO., LTD. -REG-	352	KRW	37,017.49	57,772.70	0.04%
HYUNDAI ENGINEERING & CONSTRUCTION	1,712	KRW	52,372.29	41,997.39	0.03%

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
HYUNDAI GLOVIS CO LTD	500	KRW	63,387.85	67,302.61	0.04%
HYUNDAI HEAVY INDUSTRIES CO. LTD.	420	KRW	43,781.83	38,083.09	0.02%
HYUNDAI MIPO DOCK	600	KRW	37,771.59	35,805.69	0.02%
HYUNDAI MOBIS	1,526	KRW	225,120.61	254,211.98	0.16%
HYUNDAI MOTOR CO LTD	3,162	KRW	419,880.17	452,292.53	0.28%
HYUNDAI MOTOR CO LTD -ISSUED 1999-	609	KRW	39,256.68	48,885.10	0.03%
HYUNDAI MOTOR CO LTD PFDNON-VO	992	KRW	63,725.96	79,140.84	0.05%
HYUNDAI STEEL CO	3,616	KRW	86,509.90	92,771.47	0.06%
INDUSTRIAL BANK OF KOREA	7,000	KRW	49,763.80	58,354.70	0.04%
KAKAObANK CORP. -REG-	2,348	KRW	51,200.95	47,036.62	0.03%
KAKAO CORP.	7,700	KRW	389,137.48	293,889.25	0.18%
KB FINANCIAL GROUP INC.	10,523	KRW	373,464.66	400,156.59	0.25%
KIA CORP.	6,360	KRW	357,851.47	447,043.98	0.28%
KOREA AEROSPACE INDUSTRIES LTD	2,357	KRW	98,627.08	82,836.69	0.05%
KOREA ELECTRIC POWER CORP.	9,393	KRW	156,387.12	124,784.10	0.08%
KOREA INVESTMENT HLDG CO LTD	1,409	KRW	64,460.08	60,710.61	0.04%
KOREAN AIR	3,757	KRW	70,024.49	63,114.95	0.04%
KOREA SHIPBUILD N OFF ENGINEER CO L	1,409	KRW	96,949.61	119,737.57	0.07%
KOREA ZINC CO LTD	149	KRW	52,798.25	52,156.54	0.03%
KRAFTON, INC.	545	KRW	86,523.09	74,164.32	0.05%
KT CORP.	2,200	KRW	48,832.35	53,195.42	0.03%
KUMHO PETRO CHEMICAL CO LTD	704	KRW	72,608.74	65,764.39	0.04%
L & F CO LTD	500	KRW	73,117.06	71,695.73	0.04%
LG CHEM LTD	1,100	KRW	412,476.01	385,821.45	0.24%
LG CHEM LTD ISSUE 01	282	KRW	49,651.82	61,645.68	0.04%
LG CORP.	2,982	KRW	172,670.60	180,050.34	0.11%
LG DISPLAY CO LTD	3,966	KRW	41,926.90	35,515.28	0.02%
LG ELECTRONICS INC.	2,811	KRW	184,512.91	201,141.54	0.13%
LG ENERGY SOLUTION LTD	1,100	KRW	348,859.97	330,538.42	0.21%
LG HOUSEHOLD & HEALTHCARE LTD	286	KRW	144,326.09	71,365.37	0.04%
LG INNOTEK CO LTD	517	KRW	129,877.26	87,034.05	0.05%
LG UPLUS CORP.	8,923	KRW	85,784.66	64,162.26	0.04%
LOTTE CHEMICAL CORP.	666	KRW	90,522.98	71,717.66	0.04%
MIRAE ASSET SECURITIES CO LTD	8,728	KRW	42,694.41	46,809.33	0.03%
NAVER CORP.	3,700	KRW	650,097.25	582,562.98	0.36%
NCSoft CORP.	255	KRW	65,703.14	43,107.06	0.03%
NH INVESTMENT SECURITIES CO LTD	7,308	KRW	49,261.53	53,063.02	0.03%
ORION CORP.	1,033	KRW	80,666.72	84,299.63	0.05%
PEARLABYSS CORP.	939	KRW	34,069.05	25,575.87	0.02%
POSCO CHEMICAL CO LTD	564	KRW	43,211.63	142,320.25	0.09%
POSCO HLDG INC.	1,833	KRW	313,959.51	643,563.04	0.40%
POSCO INTERNATIONAL CORP.	2,500	KRW	52,940.99	109,652.30	0.07%
SAMSUNG BIOLOGICS CO. LTD. -REG-	501	KRW	281,181.84	267,635.96	0.17%
SAMSUNG -C- NT CORP.	1,288	KRW	116,473.08	117,240.80	0.07%
SAMSUNG ELECTRO-MECHANICS CO LTD	1,690	KRW	158,739.54	181,986.26	0.11%
SAMSUNG ELECTRONICS CO LTD	120,400	KRW	5,020,316.97	6,643,382.89	4.16%
SAMSUNG ELECTRONICS CO LTD PFD	21,350	KRW	813,947.61	934,929.94	0.59%
SAMSUNG ENGINEERING CO LTD	3,045	KRW	49,351.25	62,069.53	0.04%
SAMSUNG FIRE & MARINE INSURANCE CO LTD	986	KRW	147,092.37	182,274.45	0.11%
SAMSUNG HEAVY INDUSTRIES CO LTD	19,090	KRW	84,521.77	103,992.20	0.07%
SAMSUNG LIFE INSURANCE CO LTD	1,496	KRW	69,652.52	72,661.24	0.05%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SAMSUNG SDI CO LTD	1,380	KRW	520,519.82	457,840.52	0.29%
SAMSUNG SDS CO LTD	668	KRW	63,728.61	79,821.25	0.05%
SAMSUNG SECURITIES CO LTD	2,086	KRW	51,711.56	56,450.55	0.04%
SAMSUNG TECHWIN	1,200	KRW	89,574.05	105,013.16	0.07%
SHINHAN FINANCIAL GROUP CO LTD	10,348	KRW	282,268.28	292,035.14	0.18%
SK BIOSCIENCE CO.,LTD	564	KRW	40,261.61	28,543.34	0.02%
SKC CO LTD -REG-	775	KRW	74,507.58	49,354.08	0.03%
SK ENERGY CO LTD	1,447	KRW	190,546.38	142,698.48	0.09%
SK HLDG CO LTD	1,102	KRW	173,124.63	137,877.92	0.09%
SK HYNIX INC.	14,250	KRW	918,567.63	1,417,308.67	0.89%
SK SQUARE CO LTD	1,570	KRW	45,107.89	58,046.83	0.04%
S-OIL CORP.	1,335	KRW	98,250.55	65,310.60	0.04%
WOORI FINANCIAL GROUP INC.	15,763	KRW	139,350.44	144,037.43	0.09%
YUHAN CORP	2,265	KRW	0.00	5,476.71	0.00%
YUHAN CORP.	2,265	KRW	89,028.22	109,534.21	0.07%
<b>Total SOUTH KOREAN WON</b>			<b>17,834,236.95</b>	<b>20,451,236.28</b>	<b>12.81%</b>
AGILITY PUBLIC WAREHOUSING CO	49,596	KWD	123,043.23	74,379.39	0.05%
BOUBYAN BANK	33,685	KWD	77,454.20	59,549.20	0.04%
GULF BANK	39,900	KWD	38,017.76	33,034.47	0.02%
KUWAIT FINANCE HOUSE (K.S.C.)	219,200	KWD	532,416.00	468,883.91	0.29%
MOBILE TELECOMMUNICATIONS CO K	39,538	KWD	73,321.21	59,062.36	0.04%
NATIONAL BANK OF KUWAIT (S.A.K.)	195,142	KWD	609,073.63	514,015.76	0.32%
<b>Total KUWAITI DINAR</b>			<b>1,453,326.03</b>	<b>1,208,925.09</b>	<b>0.76%</b>
AMERICA MOVIL-B	460,000	MXN	448,163.47	387,048.49	0.24%
ARCA CONTINENTAL	16,438	MXN	103,259.89	162,923.96	0.10%
BANCO DEL BAJIO SA	20,000	MXN	64,745.58	60,726.91	0.04%
CEMEX SAB DE CV - CPO	377,361	MXN	140,083.04	266,680.52	0.17%
COCA-COLA FEMSA S.A.B. DE CV	10,483	MXN	55,335.47	90,205.57	0.06%
FIBRA UNO ADMINISTRACION S.A.B.	49,156	MXN	46,679.29	80,329.45	0.05%
FOMENTO ECONOMICO MEXICANO	48,145	MXN	309,877.34	568,782.58	0.36%
GRUMA S.A.B.	4,393	MXN	46,350.63	73,066.76	0.05%
GRUPO AEROPORT-B	8,000	MXN	66,869.50	76,875.13	0.05%
GRUPO AEROPORT DEL PACIFIC	12,500	MXN	165,987.13	198,077.43	0.12%
GRUPO AEROPORTUARIO DEL SURESTE S.A.B. DE CV	4,810	MXN	90,128.42	127,910.46	0.08%
GRUPO BIMBO S.A.B. DE CV	39,202	MXN	121,493.63	180,117.92	0.11%
GRUPO CARSO S.A.B. DE CV -A1-	12,000	MXN	66,640.63	121,618.46	0.08%
GRUPO FINANCIERO BANORTE S.A.B. DE CV	66,276	MXN	352,451.86	604,985.90	0.38%
GRUPO FINANCIERO INBURSA S.A.B. DE CV	63,645	MXN	113,660.52	158,919.42	0.10%
GRUPO MEXICO S.A.B. DE CV	83,628	MXN	330,146.78	421,030.17	0.26%
KIMBERLY-CLARK DE MEXICO S.A.B. DE CV	40,000	MXN	65,991.45	81,617.82	0.05%
ORBIA ADVANCE CORP.	37,585	MXN	83,855.83	75,585.10	0.05%
PROLOGIS PROPERTY	17,000	MXN	67,381.51	73,382.80	0.05%
PROMOTORA Y OPERADORA INFRAESTRUCTURA S.A.B. DE CV	6,500	MXN	58,589.46	63,837.02	0.04%
WAL-MART DE MEXICO SAB DE CV	122,000	MXN	401,003.19	466,760.04	0.29%
<b>Total NEW MEXICAN PESO</b>			<b>3,198,694.62</b>	<b>4,340,481.91</b>	<b>2.72%</b>
AMMB HLDG BERHAD	49,500	MYR	42,189.67	39,105.38	0.02%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
AXIATA GROUP	74,700	MYR	49,070.14	35,025.51	0.02%
CIMB GROUP HLDG BERHAD	174,000	MYR	200,667.80	200,535.87	0.13%
DIALOG GROUP BERHAD	150,000	MYR	73,520.62	61,171.42	0.04%
DIGI.COM BERHAD	84,400	MYR	67,671.28	67,840.58	0.04%
GENTING BERHAD	57,900	MYR	60,287.33	52,699.62	0.03%
GENTING MALAYSIA BERHAD	80,600	MYR	52,407.80	42,714.40	0.03%
HONG LEONG BANK BERHAD	17,100	MYR	78,131.93	63,671.47	0.04%
IHH HEALTHCARE BERHAD	47,700	MYR	67,374.95	56,666.01	0.04%
INARI AMERTRON BERHAD	75,400	MYR	48,364.13	44,712.07	0.03%
IOI CORP. BERHAD	68,200	MYR	61,723.52	52,803.64	0.03%
KUALA LUMPUR KEPONG BERHAD	11,700	MYR	57,827.91	50,295.32	0.03%
MALAYAN BANKING BERHAD MAYBANK	125,500	MYR	245,083.80	219,802.40	0.14%
MALAYSIA AIRPORTS HLDG BERHAD	18,000	MYR	25,068.64	26,099.80	0.02%
MAXIS BERHAD	63,700	MYR	52,893.26	48,315.57	0.03%
MISC BERHAD	36,300	MYR	57,651.95	52,134.01	0.03%
MR D.I.Y. GROUP	64,000	MYR	31,491.78	18,282.47	0.01%
NESTLE (MALAYSIA) BERHAD	1,900	MYR	56,428.62	44,019.78	0.03%
PETRONAS CHEMICALS GROUP BERHAD	64,000	MYR	123,717.68	90,277.59	0.06%
PETRONAS DAGANGAN BERHAD PDB	8,100	MYR	39,856.77	34,851.75	0.02%
PETRONAS GAS BERHAD	50,000	MYR	188,046.92	171,398.18	0.11%
PPB GROUP BERHAD	17,400	MYR	63,219.91	49,636.91	0.03%
PRESS METAL ALUMINIUM HLDG BERHAD	96,000	MYR	101,434.44	90,971.06	0.06%
PUBLIC BANK BERHAD	382,000	MYR	388,520.09	322,855.06	0.20%
QL RESOURCES BERHAD	29,700	MYR	34,053.99	33,410.23	0.02%
RHB BANK BERHAD	39,400	MYR	50,891.20	42,303.83	0.03%
SIME DARBY BERHAD (MALAYSIA)	73,900	MYR	38,148.85	34,213.64	0.02%
SIME DARBY PLANTATION	56,300	MYR	55,158.49	49,468.67	0.03%
TELEKOM MALAYSIA BERHAD	30,700	MYR	37,023.70	33,567.45	0.02%
<b>Total MALAYSIAN RINGGIT</b>			<b>2,447,927.17</b>	<b>2,128,849.69</b>	<b>1.33%</b>
AC ENERGY	21,537	PHP	4,016.36	1,542.13	0.00%
AYALA CORP.	9,572	PHP	99,909.45	106,564.20	0.07%
AYALA LAND INC.	190,074	PHP	92,687.37	107,046.74	0.07%
BANK OF THE PHILIPPINE ISLANDS	65,719	PHP	90,840.84	111,519.24	0.07%
BDO UNIBANK INC.	51,904	PHP	83,145.53	110,731.93	0.07%
INTERNATIONAL CONTAINER TERMINAL SERVICES	34,121	PHP	109,217.50	137,666.55	0.09%
JG SUMMIT HLDG INC.	93,932	PHP	79,578.39	58,582.73	0.04%
JOLLIBEE FOODS CORP.	16,438	PHP	58,220.96	67,557.84	0.04%
PLDT INC.	3,288	PHP	96,093.44	68,748.60	0.04%
SM INVESTMENTS CORP.	7,045	PHP	95,838.58	100,428.97	0.06%
SM PRIME HLDG INC.	242,012	PHP	153,878.14	130,165.03	0.08%
UNIVERSAL ROBINA CORP.	12,199	PHP	23,555.91	23,572.37	0.01%
<b>Total PHILIPPINE PESO</b>			<b>986,982.47</b>	<b>1,024,126.33</b>	<b>0.64%</b>
ALLEGRO.EU S.A.	14,090	PLN	71,481.98	108,097.67	0.07%
BANK PEKAO S.A.	5,246	PLN	91,009.61	183,632.64	0.11%
BUDIMEX SA	500	PLN	63,899.60	72,057.55	0.05%
CD PROJEKT S.A.	2,959	PLN	60,235.76	78,338.99	0.05%
DINO POLSKA SA	879	PLN	59,657.88	93,227.12	0.06%
KGHM POLSKA MIEDZ S.A.	3,136	PLN	79,331.60	88,584.10	0.06%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
LPP	22	PLN	42,102.91	81,998.27	0.05%
PKO BANK POLSKI S.A.	21,937	PLN	130,684.34	254,128.31	0.16%
POLSKI KONCERN NAFTOWY ORLEN S.A.	16,502	PLN	232,269.08	248,835.91	0.16%
POWSZECHNY ZAKLAD UBEZPIECZEN S.A.	15,135	PLN	96,538.90	164,703.64	0.10%
SANTANDER BANK POLSKA S.A.	1,174	PLN	58,198.57	132,379.90	0.08%
<b>Total POLISH ZLOTY</b>			<b>985,410.23</b>	<b>1,505,984.10</b>	<b>0.94%</b>
BARWA REAL ESTATE CO	103,325	QAR	90,778.80	74,346.73	0.05%
COMMERCIAL BANK OF QATAR	55,748	QAR	99,678.12	85,936.75	0.05%
DUKHAN BANK	60,000	QAR	60,155.96	59,298.86	0.04%
INDUSTRIES QATAR Q.S.C.	36,359	QAR	153,035.74	118,243.59	0.07%
MASRAF AL RAYAN	126,808	QAR	137,089.73	83,708.41	0.05%
MESAIEED PETROCHEMICAL HLDG COMP	164,380	QAR	108,585.01	73,075.94	0.05%
QATAR ELECTRICITY & WATER	14,090	QAR	65,429.88	65,860.77	0.04%
QATAR FUEL Q.S.C.	9,483	QAR	44,783.53	39,092.03	0.02%
QATAR GAS TRANSPORT CO LTD	70,449	QAR	69,240.71	61,656.01	0.04%
QATAR INTERNATIONAL ISLAMIC BANK	17,573	QAR	49,294.68	46,706.95	0.03%
QATAR ISLAMIC BANK	44,966	QAR	278,963.46	240,370.21	0.15%
QATAR NATIONAL BANK	120,000	QAR	639,823.50	493,187.47	0.31%
<b>Total QATARI RIYAL</b>			<b>1,796,859.12</b>	<b>1,441,483.72</b>	<b>0.90%</b>
A-CUM WARRANT-A POWER	2,150	SAR	96,926.46	133,387.25	0.08%
ADVANCED PETROCHEMICAL CO	3,400	SAR	49,223.76	32,379.39	0.02%
ALINMA BANK	26,100	SAR	259,312.25	243,518.93	0.15%
ALMARAI CO LTD	6,700	SAR	93,842.45	90,897.90	0.06%
AL RAJHI BANK	50,000	SAR	1,125,742.86	1,044,068.12	0.65%
ARABIAN INTERNET COM	620	SAR	39,281.14	51,815.71	0.03%
ARAB NATIONAL BANK	16,000	SAR	134,041.94	97,913.07	0.06%
BANK ALBILAD	13,000	SAR	173,573.84	141,063.86	0.09%
BANK ALJAZIRA	10,800	SAR	65,314.03	48,753.76	0.03%
BANQUE SAUDI FRANSI	15,800	SAR	220,472.81	152,566.72	0.10%
BUPA ARABIA FOR COOPERATIVE INS	2,000	SAR	66,853.42	103,030.82	0.06%
DALLAH HEALTH	950	SAR	42,371.38	39,399.39	0.02%
DAR AL ARKAN REAL ESTATE DEV	14,000	SAR	49,553.63	47,990.92	0.03%
DR. SULAIMAN AL-HABIB MEDICAL SV	2,350	SAR	133,382.20	160,998.93	0.10%
ELM CO	640	SAR	47,417.33	125,915.82	0.08%
ETIHAD ETISALAT CO	10,000	SAR	101,971.36	118,408.19	0.07%
JARIR MARKETING CO	15,800	SAR	65,882.37	59,653.59	0.04%
MOBILE TELECOMMUNICATIONS CO S	11,500	SAR	35,706.99	39,087.98	0.02%
MOUWASAT MEDICAL SERVICES CO	2,600	SAR	86,106.24	70,171.03	0.04%
NAHDI MEDICAL CO	1,000	SAR	48,814.95	33,072.22	0.02%
NATIONAL INDUSTRIALIZATION CO	8,600	SAR	36,699.22	25,701.70	0.02%
RABIGH REFINING & PETROCHEMICAL CO	11,000	SAR	53,737.21	27,457.18	0.02%
RIYAD BANK	36,000	SAR	357,200.83	247,679.51	0.16%
SAUDI ARABIAN FERTILIZER CO	5,700	SAR	229,211.72	190,162.83	0.12%
SAUDI ARABIAN MINING CO	34,500	SAR	369,112.75	367,699.07	0.23%
SAUDI ARABIAN OIL CO	70,950	SAR	663,625.42	566,065.37	0.35%
SAUDI ARAMCO BASE	1,800	SAR	59,956.00	61,528.81	0.04%
SAUDI BASIC INDUSTRIES CORP.	21,500	SAR	569,625.89	433,378.80	0.27%
SAUDI BRITISH BANK	24,650	SAR	272,332.91	225,527.16	0.14%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SAUDI ELECTRICITY CO	22,200	SAR	151,111.34	101,609.43	0.06%
SAUDI INDUSTRIAL INVESTMENT GROUP	9,800	SAR	67,219.94	52,519.64	0.03%
SAUDI INTERNATIONAL PETROCHEMICAL	9,600	SAR	120,637.74	78,909.82	0.05%
SAUDI INVESTMENT BANK	13,000	SAR	69,769.88	49,898.01	0.03%
SAUDI KAYAN PETROCHEMICAL CO	19,500	SAR	81,477.60	51,121.92	0.03%
SAUDI RESEARCH & MEDIA GROUP	950	SAR	47,752.44	39,170.06	0.02%
SAUDI TADAWUL GROUP HLDG	950	SAR	53,423.04	42,105.52	0.03%
SAUDI TELECOM CO	49,000	SAR	522,650.66	478,472.88	0.30%
SAVOLA GROUP	6,900	SAR	60,515.22	62,379.75	0.04%
THE SAUDI NATIONAL BANK	68,873	SAR	979,684.26	643,432.05	0.40%
YANBU NATIONAL PETROCHEMICAL COMPAN	6,800	SAR	93,640.86	62,460.62	0.04%
<b>Total SAUDI ARABIA RIYAL</b>			<b>7,795,176.34</b>	<b>6,641,373.73</b>	<b>4.16%</b>
ADVANCED INFO SERVICE -FOREIGN-	33,966	THB	178,747.86	194,161.47	0.12%
AIRPORTS OF THAILAND - FOREIGN	111,609	THB	214,404.76	175,669.37	0.11%
BANGKOK DUSIT MEDICAL SERVICES -FOREIGN-	287,700	THB	194,606.22	210,310.90	0.13%
BANGKOK EXPRESSWAY METRO-FOREIGN	122,243	THB	28,940.69	25,600.59	0.02%
BTS GROUP HLDG PUBLIC CO -FOREIGN-	49,209	THB	11,383.81	9,398.13	0.01%
BUMRUNGRAD HOSPITAL (F)	18,786	THB	90,983.83	109,861.67	0.07%
C.P. ALL PUBLIC CO LTD FOREIGN -R-	135,765	THB	220,402.20	200,278.70	0.13%
CENTRAL PATTANA PUBLIC CO LTD -FOREIGN	79,842	THB	131,776.54	147,227.31	0.09%
CENTRAL RETAIL CORP. PUBLIC CO -FOREIGN-	55,000	THB	59,606.41	59,402.60	0.04%
CHAROEN POKPHAND FOODS -FOREIGN-	135,402	THB	95,252.26	69,910.12	0.04%
CP AXTRA PLC	56,000	THB	60,870.71	39,830.04	0.02%
DELTA ELECTRONICS	68,020	THB	61,285.50	157,680.59	0.10%
ENERGY ABSOLUTE PUBLIC LTD -FOREIGN-	65,673	THB	144,817.59	76,552.44	0.05%
GLOBAL POWER SYNERGY PCL -FOREIGN-	33,000	THB	58,953.72	42,161.36	0.03%
GULF ENERGY DEVELOPMENT -FOREIGN-	93,932	THB	118,179.83	110,111.46	0.07%
HOME PRODUCT CENTER PUBLIC-FOREIGN-	84,856	THB	29,158.36	26,153.35	0.02%
KASIKORNBANK PCL -FOREIGN-	15,500	THB	65,277.85	55,121.93	0.03%
KRUNGTHAI BANK PUBLIC CO LIM1	140,000	THB	64,821.67	67,858.58	0.04%
KRUNGTHAI CARD PUBLIC COMP FOREIGN	38,000	THB	58,987.18	43,544.35	0.03%
MINOR INTERNATIONAL PUBLIC -FOREIGN-	100,000	THB	83,809.16	77,710.72	0.05%
OSOTSPA PUBLIC CO LTD	70,000	THB	55,899.14	40,567.63	0.03%
PTT EXPLORATION PROD PUBLIC -FOREIGN-	56,359	THB	243,220.86	221,954.21	0.14%
PTT GLOBAL CHEMICAL PUBLIC PLC -FOREIGN-	96,280	THB	118,528.92	97,646.29	0.06%
PTT OIL & RETAIL BUSINESS FOREIGN	93,932	THB	77,515.80	47,261.32	0.03%
PTT PUBLIC CO LTD -FOREIGN-	295,884	THB	272,193.19	278,648.33	0.17%
SCG PACKAGING PUBLIC - FOREIGN	46,966	THB	70,526.67	44,539.47	0.03%
SIAM CEMENT PUBLIC CO LTD FOREIGN	21,400	THB	216,552.01	172,502.00	0.11%
TRUE CORPORATION PCL	350,000	THB	64,346.35	46,560.58	0.03%
<b>Total THAI BAHT</b>			<b>3,091,049.09</b>	<b>2,848,225.51</b>	<b>1.78%</b>
AKBANK T.A.S.	70,000	TRY	62,379.85	78,357.69	0.05%
BIM BIRLESIK MAGAZALAR AS	17,259	TRY	79,940.54	159,101.43	0.10%
EREGLI DEMIR VE CELIK FABRIKALARI	64,619	TRY	100,471.18	81,207.64	0.05%
HACI OMER SABANCI HLDG AS	24,152	TRY	26,164.72	44,750.95	0.03%
HEKTAS TICARET	29,000	TRY	55,742.43	17,866.80	0.01%
KOC HLDG AS	40,062	TRY	84,001.13	174,125.21	0.11%
SASA POLYESTER	26,450	TRY	75,008.62	29,543.15	0.02%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TOFAS TURK OTOMOBIL	5,000	TRY	49,014.23	32,184.15	0.02%
TUPRAS TURKIYE PETROL RAFINELERI AS	26,600	TRY	57,581.20	116,592.46	0.07%
TURKCELL ILETISIM HIZMET	46,966	TRY	43,588.31	80,760.55	0.05%
TURK HAVA YOLLARI AO	13,000	TRY	34,854.64	91,090.35	0.06%
TURK SISE CAM	30,000	TRY	60,769.48	42,133.66	0.03%
YAPI VE KREDI BANKASI AS	75,000	TRY	46,820.48	44,919.88	0.03%
<b>Total TURKISH LIRA</b>			<b>776,336.81</b>	<b>992,633.92</b>	<b>0.62%</b>
ACCTON TECHNOLOGY CORP.	11,000	TWD	94,315.24	169,693.75	0.11%
ACER INC.	91,938	TWD	64,180.83	145,897.82	0.09%
ADVANTECH CO LTD	10,297	TWD	99,153.22	112,986.13	0.07%
AIRTAC INTERNATIONAL GROUP	4,914	TWD	156,660.44	146,395.59	0.09%
ALCHIP TECHNOLOGIES LTD	2,000	TWD	181,337.15	193,202.52	0.12%
ASE INDUSTRIAL HLDG CO LTD	69,837	TWD	171,644.33	278,093.49	0.17%
ASIA CEMENT CORP.	42,081	TWD	59,293.99	51,449.61	0.03%
ASUSTEK COMPUTER INC.	19,726	TWD	197,038.53	284,815.23	0.18%
AUO CORP.	200,000	TWD	114,821.98	107,072.54	0.07%
CATCHER TECHNOLOGY CO LTD	21,604	TWD	115,022.47	123,625.31	0.08%
CATHAY FINANCIAL HLDG LTD	202,506	TWD	322,978.12	273,275.36	0.17%
CHAILEASE HLDG CO LTD	35,700	TWD	234,761.69	203,234.30	0.13%
CHANG HWA COMMERCIAL BANK	184,457	TWD	99,449.84	97,391.18	0.06%
CHENG SHIN RUBBER INDUSTRY CO LTD	45,000	TWD	61,726.05	59,597.81	0.04%
CHIMEI INNOLUX CORP.	262,714	TWD	118,945.89	110,813.01	0.07%
CHINA AIRLINES	65,000	TWD	49,139.61	41,509.04	0.03%
CHINA DEVELOPMENT FINANCIAL	340,000	TWD	160,785.46	125,861.85	0.08%
CHINA STEEL CORP.	330,280	TWD	302,283.94	263,037.41	0.16%
CHUNGHWA TELECOM CO LTD	95,000	TWD	372,849.84	336,260.87	0.21%
COMPAL ELECTRONICS INC.	122,111	TWD	89,368.96	143,533.94	0.09%
CTBC FINANCIAL HLDG	460,217	TWD	371,609.58	384,846.20	0.24%
DELTA ELECTRONICS INC.	49,525	TWD	352,897.63	457,966.29	0.29%
E.SUN FINANCIAL HLDG CO LTD	314,112	TWD	261,118.20	239,042.82	0.15%
ECLAT TEXTILE CO LTD	3,375	TWD	45,112.34	55,947.61	0.04%
E INK HLDG INC.	20,000	TWD	105,291.30	116,216.48	0.07%
EMEMORY TECHNOLOGY INC.	1,348	TWD	44,882.88	97,415.36	0.06%
EVA AIRWAYS CORP.	60,000	TWD	61,090.75	55,660.02	0.03%
EVERGREEN MARINE CORP. TAIWAN LTD	27,721	TWD	188,613.56	117,336.27	0.07%
FAR EASTERN NEW CENTURY CORP.	62,070	TWD	63,497.90	57,122.58	0.04%
FAR EASTONE TELECOMMUNICATION	25,752	TWD	69,257.65	60,615.73	0.04%
FENG TAY ENTERPRISE CO LTD	19,946	TWD	100,546.15	102,959.24	0.06%
FIRST FINANCIAL HLDG CO	267,318	TWD	214,458.04	216,048.00	0.14%
FORMOSA CHEMICALS & FIBRE CORP.	72,000	TWD	173,022.91	132,309.80	0.08%
FORMOSA PETROCHEMICAL CORP.	22,483	TWD	67,843.40	53,517.93	0.03%
FORMOSA PLASTICS CORP.	96,808	TWD	337,902.58	226,155.89	0.14%
FUBON FINANCIAL HLDG CO LTD	212,703	TWD	371,147.87	406,555.74	0.25%
GIGA-BYTE TECHNOLOGY CO LTD	13,000	TWD	127,308.42	101,999.13	0.06%
GLOBAL UNICHIP CORP.	2,000	TWD	90,956.52	102,648.05	0.06%
GLOBALWAFERS CO LTD	7,045	TWD	102,666.73	121,980.55	0.08%
HON HAI PRECISION INDUSTRY CO LTD	325,760	TWD	1,142,285.80	1,004,119.79	0.63%
HOTAI MOTOR CO LTD	9,217	TWD	177,155.37	192,755.73	0.12%
HUA NAN FINANCIAL HLDG CO LTD	219,276	TWD	152,268.58	144,557.33	0.09%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
INVENTEC CORP.	50,000	TWD	40,453.73	77,870.94	0.05%
LARGAN PRECISION CO LTD	2,288	TWD	126,968.40	193,690.98	0.12%
LITE-ON TECHNOLOGY CORP.	52,106	TWD	97,054.76	179,822.93	0.11%
MEDIA TEK INCORPORATION	37,086	TWD	776,678.90	1,110,318.34	0.70%
MEGA FINANCIAL HLDG CO	275,829	TWD	303,166.89	318,931.54	0.20%
MICRO-STAR INTERNATIONAL CO LTD	21,604	TWD	78,882.48	129,997.74	0.08%
MOMO.COM INC.	1,859	TWD	28,918.93	27,910.57	0.02%
NAN YA PCB CORP.	4,454	TWD	37,325.74	33,041.49	0.02%
NAN YA PLASTICS CORP.	114,077	TWD	304,597.76	223,764.51	0.14%
NANYA TECHNOLOGY CORP. -REG-	44,148	TWD	70,159.83	101,572.73	0.06%
NOVATEK MICROELECTRONICS CORP.	13,000	TWD	126,299.26	198,246.43	0.12%
PARADE TECHNOLOGIES LTD	2,818	TWD	104,253.19	99,745.59	0.06%
PEGATRON CORP.	45,449	TWD	83,339.28	117,033.46	0.07%
PHARMAESSENTIA CORP	5,000	TWD	82,651.97	51,029.06	0.03%
POU CHEN CORP.	93,932	TWD	89,142.77	85,613.75	0.05%
POWERCHIP SEMICONDUCTOR MANUFACT	63,000	TWD	81,270.97	54,726.46	0.03%
PRESIDENT CHAIN STORE CORP.	14,090	TWD	123,517.37	112,005.99	0.07%
QUANTA COMPUTER INC.	65,000	TWD	166,865.58	430,428.66	0.27%
REALTEK SEMICONDUCTOR CORP.	10,000	TWD	116,776.96	139,076.31	0.09%
RUENTEX DEVELOPMENT CO LTD	17,712	TWD	30,980.14	19,722.23	0.01%
SHIN KONG FINANCIAL HLDG CO LTD	214,345	TWD	60,404.32	55,953.61	0.04%
SILERGY CORP.	8,000	TWD	154,094.11	117,986.27	0.07%
SINOPAC FINANCIAL HLDG CO LTD	299,359	TWD	155,938.34	173,952.24	0.11%
SYNNEX TECHNOLOGY INTERNATIONAL	40,000	TWD	68,457.68	82,826.36	0.05%
TAISHIN FINANCIAL	318,613	TWD	152,774.84	170,103.62	0.11%
TAIWAN BUSINESS BANK	158,720	TWD	63,330.13	64,139.22	0.04%
TAIWAN CEMENT CORP.	180,845	TWD	208,924.35	185,900.59	0.12%
TAIWAN COOPERATIVE FINANCIAL HLDG	314,289	TWD	251,013.97	247,520.93	0.16%
TAIWAN MOBILE CO LTD	42,269	TWD	146,857.54	122,933.53	0.08%
TAIWAN SEMICONDUCTOR MANUFACTURING	610,000	TWD	9,340,869.68	10,669,793.30	6.68%
THE SHANGHAI COMMERCIAL & SAVINGS	93,174	TWD	155,606.00	128,621.06	0.08%
UNIMICRON TECHNOLOGY CORP.	35,000	TWD	178,462.85	181,698.85	0.11%
UNI-PRESIDENT ENTERPRISES CORP.	140,427	TWD	302,674.58	308,587.53	0.19%
UNITED MICROELECTRONICS CORP.	276,030	TWD	347,647.07	428,265.91	0.27%
VANGUARD INTERNATIONAL SEMI	30,997	TWD	76,582.83	74,515.87	0.05%
VOLTRONIC POWER TECHNOLOGY CORP.	2,348	TWD	109,148.17	118,431.08	0.07%
WALSIN LIHWA CORP.	60,986	TWD	70,009.67	69,526.62	0.04%
WAN HAI LINES LTD	20,794	TWD	69,221.97	33,734.34	0.02%
WINBOND ELECTRONICS CORP.	82,827	TWD	57,655.82	74,392.77	0.05%
WISTRON CORP.	55,000	TWD	111,596.65	159,959.88	0.10%
WIWYNN CORP.	2,348	TWD	52,647.94	126,395.74	0.08%
WPG HLDG CO LTD	30,771	TWD	54,543.59	74,063.33	0.05%
YAGEO CORP.	6,947	TWD	86,483.34	122,332.85	0.08%
YANG MING MARINE TRANSPORT CORP.	58,707	TWD	155,431.93	88,833.90	0.06%
YUANTA FINANCIAL HLDG	250,176	TWD	151,655.95	203,669.60	0.13%
<b>Total TAIWAN DOLLAR</b>			<b>23,138,029.97</b>	<b>25,504,212.01</b>	<b>15.97%</b>
360 DIGITECH INC. -A- AMERICAN -DIS-	3,194	USD	52,853.99	45,742.16	0.03%
ANGLOGOLD ASHANTI	11,741	USD	167,973.89	198,650.51	0.12%
CREDICORP LTD	1,683	USD	193,035.09	228,427.28	0.14%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DAQO NEW ENERGY CORP. SPONSORED	1,348	USD	92,037.15	32,459.87	0.02%
H WORLD GROUP LTD -ADR-	6,106	USD	222,524.85	184,841.03	0.12%
KANZHUN LTD -ADR-	5,000	USD	77,991.61	75,182.18	0.05%
KE HLDG INC.	18,150	USD	297,357.47	266,339.11	0.17%
LUFAX HOLDING	5,000	USD	114,783.11	13,895.80	0.01%
NIO	33,500	USD	695,987.37	275,059.97	0.17%
PINDUODUO	13,100	USD	794,014.30	1,735,084.42	1.09%
SOUTHERN COPPER CORP.	2,588	USD	138,476.98	201,646.82	0.13%
TAL EDUCATION GROUP -A -ADR-	15,029	USD	70,009.31	171,833.86	0.11%
TENCENT MUSIC ENTERTAINMENT A-ADR	23,483	USD	112,759.73	191,537.44	0.12%
VIPSHOP HOLDING LTD ADR	12,018	USD	113,690.77	193,219.28	0.12%
YUM CHINA HLDG INC.	10,264	USD	476,162.42	394,243.90	0.25%
ZTO EXPRESS CAYMAN -ADR-	11,593	USD	304,393.18	223,327.79	0.14%
<b>Total U.S. DOLLAR</b>			<b>3,924,051.22</b>	<b>4,431,491.42</b>	<b>2.78%</b>
ABSA GROUP LTD	17,544	ZAR	158,363.66	142,175.42	0.09%
ANGLO AMERICAN PLATINUM LTD	1,024	ZAR	85,198.56	48,864.97	0.03%
ASPEN PHARMACARE HLDG PLC	7,090	ZAR	57,557.70	71,421.89	0.04%
BID CORP. LTD	8,783	ZAR	157,336.62	185,496.33	0.12%
BIDVEST GROUP LTD	4,723	ZAR	57,797.09	58,984.60	0.04%
CAPITEC BANK HLDG LTD	2,300	ZAR	266,181.22	230,709.31	0.14%
CLICKS GROUP LTD	4,154	ZAR	66,288.69	66,975.86	0.04%
DISCOVERY HLDG LTD	16,203	ZAR	121,188.66	115,242.44	0.07%
FIRSTRAND LTD	130,000	ZAR	473,409.02	473,053.71	0.30%
GOLD FIELDS LTD	20,000	ZAR	178,664.74	275,012.00	0.17%
HARMONY GOLD MINING -SOUTH AFRICA-	22,000	ZAR	93,475.53	130,238.15	0.08%
IMPALA PLATINIUM HLDG LTD	23,483	ZAR	248,362.13	106,096.81	0.07%
MTN GROUP N.V.	45,000	ZAR	346,924.89	257,285.42	0.16%
NASPERS LTD	4,489	ZAR	620,817.97	695,083.58	0.44%
NEDBANK GROUP	9,571	ZAR	115,821.78	102,445.75	0.06%
NORTHAM PLATINUM HLDG LTD	8,090	ZAR	80,909.21	56,237.90	0.04%
OLD MUTUAL LTD	187,863	ZAR	120,985.74	121,452.12	0.08%
PEPKOR HLDG LTD	51,000	ZAR	61,858.30	49,557.70	0.03%
REINET INVESTMENTS SCA	5,000	ZAR	83,435.27	115,391.09	0.07%
REMGRO LTD	17,556	ZAR	133,163.62	141,203.73	0.09%
SANLAM LTD	27,161	ZAR	83,844.10	97,880.87	0.06%
SASOL LTD	14,377	ZAR	312,000.22	131,868.46	0.08%
SHOPRITE HLDG LTD	10,976	ZAR	126,812.90	149,443.29	0.09%
SIBANYE STILLWATER LTD	93,932	ZAR	223,051.51	115,780.01	0.07%
STANDARD BANK GROUP	34,000	ZAR	308,037.87	350,244.79	0.22%
VODACOM GROUP LTD	21,135	ZAR	161,816.11	110,899.30	0.07%
WOOLWORTHS HLDG LTD	28,494	ZAR	90,254.86	101,838.34	0.06%
<b>Total SOUTH AFRICAN RAND</b>			<b>4,833,557.97</b>	<b>4,500,883.84</b>	<b>2.82%</b>
<b>Total Shares &amp; Related Securities</b>			<b>131,988,009.35</b>	<b>125,437,667.25</b>	<b>78.56%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>131,988,009.35</b>	<b>125,437,667.25</b>	<b>78.56%</b>
<b>Investment funds</b>					

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ISHARES MSCI CHINA -A- -CAP- UCITS ETF	1,750,000	USD	9,368,534.34	6,515,072.65	4.08%
<b>Total U.S. DOLLAR</b>			<b>9,368,534.34</b>	<b>6,515,072.65</b>	<b>4.08%</b>
<b>Total Investment funds</b>			<b>9,368,534.34</b>	<b>6,515,072.65</b>	<b>4.08%</b>
<b>Other Transferable Securities</b>					
CHINA HUIZHAN DAIRY HLDG DELISTED (1)	700,000	HKD	35,837.92	0.00	0.00%
<b>Total DOLLAR DE HONG-KONG</b>			<b>35,837.92</b>	<b>0.00</b>	<b>0.00%</b>
MOSCOW EXCHANGE MICEX (2)	82,190	RUB	0.01	0.01	0.00%
PHOSAGRO P.J.S.C. GLOBAL GDR 1-3 RESTR (3)	45	RUB	0.00	0.00	0.00%
<b>Total ROUBLE RUSSE</b>			<b>0.01</b>	<b>0.01</b>	<b>0.00%</b>
GAZPROM -SP ADR- (2)	185,000	USD	1.77	1.67	0.00%
MMC NORILSK NICKEL PSCR -ADR- (2)	21,000	USD	0.20	0.19	0.00%
MOBILE TELESYSTEMS -SPONSORED ADR – (2)	18,786	USD	0.18	0.17	0.00%
NOVATEK OAO -GDR- (2)	2,741	USD	0.03	0.03	0.00%
NOVOLIPETSK STEEL -GDR- (2)	7,515	USD	0.08	0.07	0.00%
OIL CO LUKOIL P.J.S.C. -ADR- (2)	12,408	USD	0.11	0.11	0.00%
PHOSAGRO P.J.S.C. GDR 1-3 CANCEL (3)	7,000	USD	0.07	0.06	0.00%
POLYUS P.J.S.C. GDR (2)	1,300	USD	0.01	0.01	0.00%
SEVERSTAL CHEREPOVETS METAL FACT DR (2)	8,454	USD	0.08	0.07	0.00%
SURGUTNEFTEGAZ P.J.S.C. -ADR- (2)	51,662	USD	0.50	0.47	0.00%
TATNEFT P.J.S.C. -ADR- (2)	8,454	USD	0.08	0.07	0.00%
TCS GROUP HLDG PLC -GDR- (2)	6,000	USD	0.06	0.05	0.00%
X5 RETAIL GROUP SP GDR-S (2)	4,227	USD	0.04	0.04	0.00%
YANDEX NV-A (2)	10,332	USD	0.10	0.09	0.00%
<b>Total U.S. DOLLAR</b>			<b>3.31</b>	<b>3.10</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>35,841.24</b>	<b>3.11</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>141,392,384.93</b>	<b>131,952,743.01</b>	<b>82.64%</b>

(1) RC 14/10/2022 - Valuation at 0

(2) RC 09/03/2022 - Russian sanctions UE valuation at 0.00001

(3) RC 25/04/2022 - Russian sanctions EU valuation at 0.00001

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EUR INFLATION-LINKED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
AUSTRIA 2,10 17-200917	300,000	EUR	193,302.00	235,371.00	0.51%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	750,000	EUR	924,615.67	921,304.74	1.98%
FRANCE 0,50 20-72	800,000	EUR	271,506.00	335,264.00	0.72%
FRANCE -INFLATION LINKED- 0,10 20-250731	450,000	EUR	527,220.82	524,868.69	1.13%
FRANCE -INFLATION LINKED- 0,10 21-250738	1,650,000	EUR	1,773,104.36	1,796,433.03	3.87%
FRANCE -INFLATION LINKED- 0,10 22-250753	460,000	EUR	472,047.66	465,088.79	1.00%
FRANCE OAT 3,40 99-250729	2,075,000	EUR	3,651,503.83	3,569,480.59	7.69%
FRANCE OAT -INFLATION LINKED- 0,10 16-250747	720,000	EUR	807,839.56	785,330.98	1.69%
FRANCE OAT -INFLATION LINKED- 0,10 19-010329	1,900,000	EUR	2,156,918.34	2,249,455.09	4.84%
FRANCE OAT -INFLATION LINKED- 0,10 20-010336	1,550,000	EUR	1,682,014.69	1,653,514.86	3.56%
FRANCE OAT -INFLATION LINKED- 0,70 13-250730	5,000,000	EUR	6,253,995.02	6,406,482.07	13.80%
FRANCE OAT -INFLATION LINKED- 1,80 07-250740	400,000	EUR	682,380.36	674,390.64	1.45%
FRANCE OAT -INFLATION LINKED- 1,85 11-250727	2,200,000	EUR	3,086,265.96	3,082,578.98	6.64%
GERMANY -INFLATION LINKED- 0,10 15-150446	560,000	EUR	728,086.55	700,719.36	1.51%
GERMANY -INFLATION LINKED- 0,10 21-150433	2,210,000	EUR	2,567,247.93	2,642,170.68	5.69%
GERMANY -INFLATION LINKED- 0,50 14-150430	2,600,000	EUR	3,322,912.57	3,346,317.47	7.21%
ITALY BTP 2,35 04-150935	1,750,000	EUR	2,656,166.56	2,757,388.98	5.94%
ITALY BTP 2,55 09-150941	1,155,000	EUR	1,684,793.15	1,670,470.56	3.60%
ITALY BTP -INFLATION LINKED- 0,15 20-150551	660,000	EUR	503,352.08	498,908.38	1.07%
ITALY BTP -INFLATION LINKED- 1,25 15-150932	2,500,000	EUR	2,819,363.49	3,006,730.99	6.47%
ITALY IL 0,65 20-26	250,000	EUR	289,839.99	291,158.61	0.63%
ITALY IL 1,50 23-29	600,000	EUR	604,368.00	619,069.68	1.33%
SPAIN IL 2,05 22-39	460,000	EUR	494,708.68	524,721.49	1.13%
SPAIN KINGDOM -INFLATION LINKED- 0,65 16-301127	2,450,000	EUR	2,968,519.36	3,019,162.07	6.50%
SPAIN KINGDOM -INFLATION LINKED- 0,70 17-301133	1,800,000	EUR	2,053,940.49	2,118,157.45	4.56%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	1,800,000	EUR	2,211,639.19	2,250,544.62	4.85%
<b>Total EURO</b>			<b>45,387,652.31</b>	<b>46,145,083.80</b>	<b>99.37%</b>
<b>Total Bonds</b>			<b>45,387,652.31</b>	<b>46,145,083.80</b>	<b>99.37%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>45,387,652.31</b>	<b>46,145,083.80</b>	<b>99.37%</b>
<b>Total Portfolio</b>			<b>45,387,652.31</b>	<b>46,145,083.80</b>	<b>99.37%</b>

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
ABU DHABI COMMERCIAL BANK	31,563	AED	69,138.92	71,417.60	0.05%
EMIRATES TELECOMMUNICATIONS CORP.	38,000	AED	214,407.46	183,954.06	0.13%
NATIONAL BANK OF ABU DHABI	35,651	AED	174,724.77	122,670.86	0.09%
<b>Total ARAB EMIRATES DIRHAM</b>			<b>458,271.15</b>	<b>378,042.52</b>	<b>0.27%</b>
AMPOL LTD	1,700	AUD	38,274.74	37,960.96	0.03%
APA GROUP	9,000	AUD	66,714.90	47,476.68	0.03%
ASX LTD	1,700	AUD	91,365.15	66,219.04	0.05%
BRAMBLES LTD	13,500	AUD	95,099.81	113,410.34	0.08%
COCHLEAR LTD	504	AUD	65,869.57	92,982.69	0.07%
COLES GROUP LTD	14,000	AUD	153,242.07	139,316.82	0.10%
COMPUTERSHARE LTD CPU	4,200	AUD	67,310.18	63,276.30	0.05%
DEXUS	12,000	AUD	65,180.16	56,927.54	0.04%
GPT GROUP	20,000	AUD	52,833.53	57,322.87	0.04%
IGO LTD	6,300	AUD	54,572.96	35,218.36	0.03%
JAMES HARDIES INDUSTRIE	3,500	AUD	73,137.76	122,129.22	0.09%
MINERAL RESOURCES LTD	1,300	AUD	41,274.05	56,211.01	0.04%
MIRVAC GROUP	30,000	AUD	38,971.29	38,730.00	0.03%
NEWMONT CORP	3,200	AUD	109,922.06	120,061.77	0.09%
NORTHERN STAR RESOURCES LTD	11,000	AUD	86,265.34	92,748.16	0.07%
ORICA LTD	3,500	AUD	36,304.14	34,461.67	0.02%
PILBARA MINERALS LTD	26,000	AUD	69,651.32	63,438.14	0.05%
QBE INSURANCE GROUP LTD	12,000	AUD	95,898.97	109,778.24	0.08%
SCENTRE GROUP STAPLED SECURITY	45,000	AUD	74,079.69	83,111.99	0.06%
SONIC HEALTHCARE LTD	4,000	AUD	85,506.01	79,263.70	0.06%
STOCKLAND STAPLED SECURITY	23,000	AUD	54,612.42	63,221.94	0.05%
SUNCORP GROUP LTD	10,000	AUD	72,220.21	85,551.92	0.06%
TRANSURBAN GROUP-STAPLED SECURITY	29,000	AUD	266,441.23	245,592.69	0.18%
<b>Total AUSTRALIAN DOLLAR</b>			<b>1,854,747.56</b>	<b>1,904,412.05</b>	<b>1.38%</b>
BANCO SANTANDER (BRASIL) S.A. UNITS	4,000	BRL	21,224.96	24,077.75	0.02%
CIA ENERGETICA DE MINAS GERAIS CMIG	18,101	BRL	34,697.29	38,724.93	0.03%
COMPANHIA DE CONCESSOES RODOVIARIAS	8,400	BRL	21,006.58	22,197.75	0.02%
COSAN S.A.	14,000	BRL	45,786.20	50,511.09	0.04%
HAPVIDA PARTICIPACOES -E- INVESTIMENT	50,000	BRL	40,735.66	41,465.16	0.03%
KLABIN S.A. CTF DE DEPOSITO DE ACOES	10,000	BRL	36,929.66	41,409.26	0.03%
LOJAS RENNER S.A.	5,300	BRL	22,393.75	17,205.90	0.01%
NATURA & CO HLDG S.A.	18,900	BRL	50,468.24	59,490.12	0.04%
RUMO S.A.	10,000	BRL	29,229.12	42,769.69	0.03%
TELEFONICA BRASIL S.A.	6,100	BRL	53,054.15	60,750.47	0.04%
TIM S.A.	10,000	BRL	25,726.55	33,414.40	0.02%
TOTVS S.A.	5,000	BRL	26,500.57	31,392.39	0.02%
ULTRAPAR PARTICIPACOES S.A.	10,000	BRL	48,301.65	49,404.11	0.04%
<b>Total BRAZILIAN REAL</b>			<b>456,054.38</b>	<b>512,813.02</b>	<b>0.37%</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
AGNICO EAGLE MINES LTD	4,600	CAD	208,179.02	229,431.55	0.17%
ALGONQUIN POWER & UTILITIES	6,000	CAD	47,024.97	34,436.36	0.02%
BANK OF NOVA SCOTIA	10,200	CAD	575,780.60	451,668.27	0.33%
CANADIAN APARTMENT PROPERTIES	700	CAD	23,522.76	23,451.87	0.02%
CANADIAN NATIONAL RAILWAY CO.	4,800	CAD	516,776.48	548,839.76	0.40%
CANADIAN TIRE CORP. LTD	600	CAD	72,255.39	57,965.12	0.04%
DOLLARAMA INC.	2,500	CAD	141,438.02	163,891.94	0.12%
FORTIS INC.	4,000	CAD	172,398.02	149,691.06	0.11%
GILDAN ACTIVEWEAR INC.	1,400	CAD	38,463.53	42,117.26	0.03%
INTACT FINANCIAL CORP.	1,700	CAD	231,193.91	237,925.31	0.17%
METRO INC.	1,800	CAD	92,219.05	84,760.40	0.06%
NATIONAL BANK OF CANADA	3,000	CAD	188,395.02	208,018.67	0.15%
NUTRIEN LTD	4,500	CAD	342,067.41	230,622.68	0.17%
OPEN TEXT CORP.	2,300	CAD	88,933.65	87,935.60	0.06%
PARKLAND CORP.	1,800	CAD	46,663.45	52,779.07	0.04%
PEMBINA PIPELINE CORP.	4,500	CAD	151,829.74	140,937.80	0.10%
RB GLOBAL INC	1,500	CAD	82,072.80	91,311.96	0.07%
SAPUTO INC.	1,900	CAD	48,274.52	34,997.25	0.03%
SUN LIFE FINANCIAL INC.	5,000	CAD	225,225.23	235,891.80	0.17%
TELUS CORP.	5,000	CAD	101,228.88	80,941.92	0.06%
TORONTO DOMINION BANK	15,500	CAD	952,625.12	911,101.19	0.66%
WEST FRASER TIMBER CO.LTD	600	CAD	37,656.97	46,695.04	0.03%
<b>Total CANADIAN DOLLAR</b>			<b>4,384,224.54</b>	<b>4,145,411.88</b>	<b>3.00%</b>
BANQUE CANTONALE VAUDOISE	300	CHF	28,354.13	35,011.29	0.03%
GIVAUDAN A.G.	80	CHF	264,340.83	299,795.63	0.22%
JULIUS BAER GROUP A.G.	1,800	CHF	103,281.43	91,287.51	0.07%
KUEHNE + NAGEL INTERNATIONAL A.G.	450	CHF	101,608.55	140,271.06	0.10%
LOGITECH INTERNATIONAL S.A. -REG-	1,400	CHF	84,256.99	120,107.56	0.09%
LONZA GROUP A.G. -REG-	600	CHF	309,303.64	228,267.18	0.16%
SGS S.A	1,250	CHF	109,151.76	97,531.46	0.07%
SIG GROUP A.G.	2,900	CHF	74,286.89	60,358.18	0.04%
SONOVA HLDG A.G. -REG-	500	CHF	151,863.32	147,574.49	0.11%
SWISS RE A.G.	2,500	CHF	196,857.09	254,275.57	0.18%
TEMENOS A.G.	550	CHF	43,525.84	46,274.07	0.03%
VAT GROUP	250	CHF	96,756.73	113,343.01	0.08%
ZURICH INSURANCE GROUP A.G.	1,220	CHF	535,959.58	576,865.66	0.42%
<b>Total SWISS FRANC</b>			<b>2,099,546.78</b>	<b>2,210,962.67</b>	<b>1.60%</b>
EMPRESAS COPEC S.A.	5,000	CLP	33,949.28	33,223.65	0.02%
ENEL AMERICAS S.A	300,000	CLP	26,633.94	30,321.11	0.02%
SOCIEDAD QUIMICA Y MINERA DE CHILE	1,400	CLP	110,003.90	76,409.20	0.06%
<b>Total CHILEAN PESO</b>			<b>170,587.12</b>	<b>139,953.96</b>	<b>0.10%</b>
BYD CO -A- LTD	1,000	CNY	33,356.79	25,273.15	0.02%
CONTEMPORARY AMPEREX TECHNOLOGY CO	1,980	CNY	82,462.08	41,260.95	0.03%
<b>Total CHINA YUAN RENMINBI</b>			<b>115,818.87</b>	<b>66,534.10</b>	<b>0.05%</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BANCOLOMBIA ORD	2,000	COP	15,419.90	15,516.14	0.01%
BANCOLOMBIA S.A. BANCOLOMBIA PFUND	3,500	COP	25,504.44	24,470.63	0.02%
INTERCONEXION ELECTRICA S.A. ESP	3,500	COP	16,493.41	12,660.61	0.01%
<b>Total COLOMBIAN PESO</b>			<b>57,417.75</b>	<b>52,647.38</b>	<b>0.04%</b>
KOMERCNI BANKA A.S.	1,000	CZK	27,902.56	29,345.65	0.02%
<b>Total CZECH KORUNA</b>			<b>27,902.56</b>	<b>29,345.65</b>	<b>0.02%</b>
COLOPLAST A/S -B-	1,400	DKK	146,474.70	144,985.28	0.10%
DSV A/S	1,600	DKK	288,401.51	254,448.63	0.18%
GENMAB A-S	523	DKK	161,541.96	151,191.55	0.11%
NOVO NORDISK A/S-B	28,400	DKK	1,598,679.05	2,659,589.11	1.92%
ORSTED A/S	1,800	DKK	179,572.79	90,379.70	0.07%
PANDORA A/S	600	DKK	36,024.29	75,111.17	0.05%
ROCKWOOL INTL A/S-B SHS	100	DKK	22,962.38	26,507.30	0.02%
VESTAS WIND SYSTEMS A/S	8,454	DKK	170,406.65	243,031.73	0.18%
WILLIAM DEMANT HLDG AS	700	DKK	25,066.39	27,795.11	0.02%
<b>Total DANISH KRONE</b>			<b>2,629,129.72</b>	<b>3,673,039.58</b>	<b>2.65%</b>
ACTIVIDADES DE CONSTRUCCION Y SERVICIOS -NEW-	1,995	EUR	61,943.80	80,119.20	0.06%
ADIDAS A.G.	1,400	EUR	236,264.00	257,824.00	0.19%
AEROPORTS DE PARIS	250	EUR	35,525.00	29,300.00	0.02%
AKZO NOBEL N.V. - ORDSHR	1,600	EUR	100,192.00	119,712.00	0.09%
ALPHA SERVICES & HLDG S.A.	20,000	EUR	16,640.00	30,780.00	0.02%
AMADEUS IT GROUP S.A.	4,000	EUR	260,922.00	259,520.00	0.19%
AMPLIFON Spa	1,000	EUR	29,250.00	31,340.00	0.02%
ASML HOLDING NV	3,500	EUR	1,692,166.27	2,385,950.00	1.72%
ASSICURAZIONI GENERALI	8,800	EUR	155,892.00	168,124.00	0.12%
AXA	16,500	EUR	376,862.84	486,585.00	0.35%
BIOMERIEUX S.A.	300	EUR	27,960.00	30,180.00	0.02%
BUNGE GLOBAL SA	1,300	EUR	114,029.41	118,638.00	0.09%
CIE GEN DES ETABLISSEMENTS MICHELIN	6,000	EUR	155,850.00	194,760.00	0.14%
CREDIT AGRICOLE S.A.	12,000	EUR	131,196.00	154,224.00	0.11%
DANONE	6,000	EUR	325,248.13	352,080.00	0.25%
DASSAULT SYSTEMES SE	5,700	EUR	234,327.00	252,139.50	0.18%
DEUTSCHE BOERSE AG	1,700	EUR	275,090.00	317,050.00	0.23%
DEUTSCHE POST A.G. -REG-	8,500	EUR	357,425.00	381,267.50	0.28%
DSM-FIRMENICH AG	1,500	EUR	201,395.25	138,000.00	0.10%
ELISA -A-	1,300	EUR	65,228.80	54,431.00	0.04%
FINCOBANK SpA	6,000	EUR	74,460.00	81,510.00	0.06%
GEA GROUP	1,200	EUR	39,468.00	45,228.00	0.03%
HELLENIC TELECOMMUNICATIONS	2,000	EUR	28,640.00	25,800.00	0.02%
HENKEL	1,000	EUR	67,120.00	64,980.00	0.05%
HENKEL	2,000	EUR	147,006.00	145,720.00	0.11%
HERMES INTERNATIONAL S.A.	285	EUR	458,151.71	546,858.00	0.40%
KBC GROUP S.A.	2,300	EUR	123,142.00	135,056.00	0.10%
KERRY GROUP PLC	1,375	EUR	125,592.50	108,157.50	0.08%
KESKO CORP.	2,800	EUR	63,028.00	50,190.00	0.04%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
L'OREAL	2,100	EUR	699,047.05	946,365.00	0.68%
LEG IMMOBILIEN SE	600	EUR	29,106.00	47,592.00	0.03%
MEDIOBANCA	5,200	EUR	53,534.00	58,266.00	0.04%
MERCK KGAA	1,300	EUR	201,021.80	187,330.00	0.14%
METSO CORP	5,800	EUR	59,363.00	53,186.00	0.04%
MONCLER SpA	1,800	EUR	113,976.00	100,260.00	0.07%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G.	1,200	EUR	404,680.00	450,120.00	0.33%
MYTILINEOS HLDG S.A.	1,300	EUR	47,428.00	47,710.00	0.03%
NEPI ROCKCASTLE N.V	3,754	EUR	19,520.80	22,899.40	0.02%
NESTE CORP.	4,000	EUR	171,270.00	128,840.00	0.09%
NOKIA -A-	45,000	EUR	170,775.00	137,340.00	0.10%
POSTE ITALIANE SpA	4,400	EUR	42,662.40	45,210.00	0.03%
PROSUS N.V.	12,500	EUR	359,816.26	337,312.50	0.24%
PUMA AG	1,000	EUR	62,840.00	50,520.00	0.04%
RED ELECTRICA CORPORACION S.A.	2,865	EUR	51,641.63	42,717.15	0.03%
SCHNEIDER ELECTRIC SE	4,700	EUR	568,872.02	854,366.00	0.62%
STMICROELECTRONICS	5,900	EUR	239,510.50	266,739.00	0.19%
STORA ENSO OYJ (R)	4,000	EUR	54,494.29	50,100.00	0.04%
TERNA SpA	11,000	EUR	83,193.00	83,094.00	0.06%
UMICORE S.A.	2,200	EUR	76,532.13	54,780.00	0.04%
UNIVERSAL MUSIC GROUP N.V.	7,561	EUR	140,280.00	195,149.41	0.14%
UPM-KYMMENE CORP.	5,000	EUR	145,050.00	170,300.00	0.12%
VERBUND	500	EUR	46,675.00	42,025.00	0.03%
VONOVIA SE	7,500	EUR	145,170.00	214,050.00	0.15%
WARTSILA	3,283	EUR	24,392.69	43,089.38	0.03%
WOLTERS KLUWER N.V.	2,300	EUR	232,989.57	296,010.00	0.21%
ZALANDO SE	1,600	EUR	39,936.00	34,320.00	0.02%
<b>Total EURO</b>			<b>10,263,792.85</b>	<b>12,005,214.54</b>	<b>8.68%</b>
3I GROUP PLC	8,200	GBP	185,494.82	229,094.69	0.17%
ABRDN PLC	20,000	GBP	37,139.87	41,232.47	0.03%
ADMIRAL GROUP PLC	1,800	GBP	48,412.29	55,752.12	0.04%
AUTO TRADER GROUP PLC	8,300	GBP	60,489.33	69,097.22	0.05%
BARRATT DEVELOPMENT	10,000	GBP	58,781.91	64,924.12	0.05%
BT GROUP PLC	60,000	GBP	129,855.95	85,580.75	0.06%
BURBERRY GROUP PLC	4,000	GBP	76,254.65	65,362.64	0.05%
CRH PLC.	6,400	GBP	234,954.82	399,561.48	0.29%
CRODA INTERNATIONAL PLC	1,100	GBP	82,704.46	64,104.78	0.05%
DCC PLC	753	GBP	44,595.66	50,208.69	0.04%
FERGUSON NEWCO PLC	1,800	GBP	243,148.91	313,346.03	0.23%
INFORMA PLC	11,000	GBP	67,574.35	99,165.66	0.07%
INTERCONTINENTAL A.G.HOTELS GROUP PLC	1,400	GBP	70,748.14	114,546.19	0.08%
INTERTEK GROUP PLC	1,200	GBP	58,633.83	58,798.68	0.04%
J.SAINSBURY PLC	13,000	GBP	30,808.55	45,396.11	0.03%
KINGFISHER PLC	14,104	GBP	40,027.96	39,599.60	0.03%
LEGAL & GENERAL GROUP PLC	47,000	GBP	130,767.89	136,191.80	0.10%
MONDI PLC	4,000	GBP	67,611.52	70,971.09	0.05%
NATIONAL GRID PLC	33,000	GBP	403,307.56	402,908.08	0.29%
PEARSON PLC	5,000	GBP	43,552.51	55,634.41	0.04%
PHOENIX GROUP HLDG PLC	6,300	GBP	40,258.20	38,910.16	0.03%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
RELX PLC	16,300	GBP	433,797.80	584,997.98	0.42%
SAGE GROUP PLC	8,600	GBP	86,651.63	116,363.74	0.08%
SCHRODERS PLC	5,641	GBP	29,768.22	27,985.30	0.02%
SEGRO	9,000	GBP	93,004.42	92,061.62	0.07%
SSE PLC	9,500	GBP	206,770.20	203,473.54	0.15%
ST.JAMES PLACE	6,500	GBP	83,221.18	51,276.90	0.04%
TAYLOR WIMPEY PLC	30,000	GBP	35,942.30	50,908.78	0.04%
THE BERKELEY GROUP HLDG PLC	923	GBP	39,930.90	49,933.92	0.04%
UNILEVER	21,500	GBP	934,106.40	942,819.23	0.68%
<b>Total BRITISH POUND</b>			<b>4,098,316.23</b>	<b>4,620,207.78</b>	<b>3.34%</b>
3SBIO INC.	30,000	HKD	27,517.04	26,154.25	0.02%
AIA GROUP LTD	100,000	HKD	1,019,444.69	788,916.91	0.57%
BOC HONG KONG LTD	35,860	HKD	114,717.61	88,135.18	0.06%
BYD	9,000	HKD	334,338.51	223,702.29	0.16%
CHINA EVERBRIGHT ENVIRONMENT GROUP	50,000	HKD	28,219.32	14,723.36	0.01%
CHINA MENGNIU DAIRY	30,000	HKD	108,527.50	73,037.13	0.05%
CHINA RESOURCES GAS GROUP LTD	8,000	HKD	35,642.89	23,742.86	0.02%
CHOW TAI FOOK JEWELLERY	18,000	HKD	29,687.98	24,248.33	0.02%
CMOC GROUP LTD	39,000	HKD	20,822.56	19,306.15	0.01%
COUNTRY GARDEN SERVICES HLDG CO	23,000	HKD	97,987.47	17,998.43	0.01%
CSPC PHARMACEUTICAL GROUP LTD	70,000	HKD	66,470.82	58,916.62	0.04%
ENN ENERGY HLDG LTD	6,000	HKD	94,275.68	39,996.52	0.03%
GEELY AUTOMOBILE HLDG LTD	58,000	HKD	62,876.93	57,759.62	0.04%
HANG LUNG PROPERTIES LTD	20,000	HKD	24,376.29	25,226.79	0.02%
HANG SENG BANK LTD	6,500	HKD	109,738.41	68,611.43	0.05%
HANSON PHARMACEUTICAL GROUP CO	20,000	HKD	30,844.66	36,541.75	0.03%
LI AUTO INC.	10,000	HKD	183,222.54	170,535.90	0.12%
MEITUAN DIANPING B	45,000	HKD	945,390.95	427,267.19	0.31%
MTR CORP. LTD	13,000	HKD	64,971.48	45,665.59	0.03%
NETEASE INC.	16,500	HKD	289,830.07	268,950.53	0.19%
SHANDONG WEIGAO GROUP MEDICAL -H-	20,000	HKD	22,234.14	17,644.84	0.01%
SINO LAND CO LTD	30,000	HKD	36,342.44	29,527.87	0.02%
SINOPHARMACEUTICAL GROUP CO LTD -H-	12,000	HKD	36,628.03	28,449.70	0.02%
SWIRE PROPERTIES LTD	15,000	HKD	35,618.51	27,475.87	0.02%
TONGCHENG TRAVEL HLDG LTD	14,000	HKD	29,235.96	23,436.80	0.02%
WANT WANT CHINA HLDG LTD	40,000	HKD	24,942.29	21,887.95	0.02%
WUXI APPTec CO LTD -H-	4,000	HKD	50,953.24	36,843.17	0.03%
WUXI BIOLOGICS CAYMAN INC.	30,000	HKD	238,649.69	102,947.57	0.07%
XPENG INC.	10,500	HKD	132,368.74	69,020.09	0.05%
YADEA	16,000	HKD	27,383.64	25,449.38	0.02%
<b>Total HONG KONG DOLLAR</b>			<b>4,323,260.08</b>	<b>2,882,120.07</b>	<b>2.08%</b>
GEDEON RICHTER	1,200	HUF	28,293.48	27,471.45	0.02%
<b>Total HUNGARIAN FORINT</b>			<b>28,293.48</b>	<b>27,471.45</b>	<b>0.02%</b>
KALBE FARMA TBK PT	250,000	IDR	34,735.10	23,664.92	0.02%
PT BANK CENTRAL ASIA TBK	500,000	IDR	281,490.21	276,335.73	0.20%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Total INDONESIAN RUPIAH</b>			<b>316,225.31</b>	<b>300,000.65</b>	<b>0.22%</b>
ADVANTEST CORP.	6,800	JPY	203,012.68	209,457.76	0.15%
AEON CO LTD	6,000	JPY	99,444.02	121,399.66	0.09%
AJINOMOTO	3,500	JPY	81,321.05	122,260.10	0.09%
ANA HLDG INC.	1,300	JPY	26,827.66	25,543.63	0.02%
ASAHI KASEI CORP.	12,700	JPY	92,637.00	84,729.98	0.06%
ASTELLAS PHARMA	16,000	JPY	238,260.11	173,218.94	0.13%
AZBIL CORP.	900	JPY	22,590.35	26,965.29	0.02%
BRIDGESTONE CORP.	5,000	JPY	177,586.96	187,499.74	0.14%
BROTHER INDUSTRIES LTD	1,900	JPY	25,641.46	27,456.83	0.02%
DAIKIN INDUSTRIES	2,300	JPY	357,929.34	339,461.21	0.25%
DAIWA SECURITIES GROUP INC.	11,200	JPY	47,271.61	68,257.10	0.05%
FANUC CORP.	8,500	JPY	254,228.61	226,344.93	0.16%
FUJI ELECTRIC CO LTD	1,100	JPY	43,053.60	42,867.45	0.03%
FUJITSU LTD	1,400	JPY	167,225.64	191,256.16	0.14%
HANKYU HANSHIN HLDG INC.	2,100	JPY	54,706.89	60,532.24	0.04%
HITACHI LTD	8,000	JPY	429,189.10	522,430.78	0.38%
HOYA CORP.	3,100	JPY	359,457.87	350,839.62	0.25%
IBIDEN CO LTD	800	JPY	27,109.72	40,145.49	0.03%
IT HLDG CORP.	1,800	JPY	46,927.56	35,911.34	0.03%
JFE HLDG INC.	6,000	JPY	80,857.54	84,278.56	0.06%
JSR CORP.	1,500	JPY	37,730.43	38,719.98	0.03%
KDDI CORP.	14,000	JPY	421,018.38	403,278.55	0.29%
KIKKOMAN CORP.	1,400	JPY	70,971.10	77,617.19	0.06%
KUBOTA CORP.	8,000	JPY	114,173.34	109,032.38	0.08%
KYOWA HAKKO KIRIN LTD	2,300	JPY	41,099.95	35,002.09	0.03%
MATSUMOTOKIYOSHI HLDG CO LTD	3,000	JPY	49,808.02	48,101.39	0.03%
MITSUBISHI CHEMICAL GROUP CORP.	10,000	JPY	51,890.57	55,479.37	0.04%
MITSUI CHEMICALS INC.	1,500	JPY	35,255.67	40,280.34	0.03%
NEC CORP.	2,100	JPY	91,714.77	112,596.16	0.08%
NITTO DENKO CORP.	1,435	JPY	92,393.76	97,212.51	0.07%
NOMURA RESEARCH INSTITUTE LTD	4,000	JPY	98,688.82	105,333.76	0.08%
OMRON CORP.	1,800	JPY	87,332.47	76,087.65	0.05%
ONO PHARMACEUTICAL CO LTD	3,400	JPY	59,135.52	54,929.72	0.04%
ORIENTAL LAND CO LTD	9,500	JPY	331,096.64	320,319.55	0.23%
ORIX CORP.	9,500	JPY	150,190.12	162,020.32	0.12%
RAKUTEN GROUP INC.	9,000	JPY	34,565.57	36,292.76	0.03%
RENASAS ELECTRONICS CORP.	13,600	JPY	210,423.64	222,600.72	0.16%
SECOM	1,800	JPY	109,649.65	117,373.55	0.08%
SEIKO EPSON CORP.	2,400	JPY	33,909.46	32,524.78	0.02%
SG HLDG CO. LTD.	3,000	JPY	43,533.75	38,989.67	0.03%
SOFTBK GROUP CORP.	26,000	JPY	273,674.41	293,751.73	0.21%
SOMPO HLDG INC.	2,800	JPY	117,950.02	123,986.13	0.09%
SONY GROUP CORP.	10,800	JPY	851,837.34	929,973.02	0.67%
SUMITOMO CHEMICAL	15,000	JPY	56,079.84	33,133.52	0.02%
SUMITOMO METAL MINING CO LTD	2,200	JPY	62,049.99	59,981.94	0.04%
SUMITOMO MITSUI FINANCIAL GROUP INC.	11,500	JPY	440,882.78	508,047.24	0.37%
SYSTEMEX CORP.	1,300	JPY	74,743.55	65,595.37	0.05%
T&D HLDG INC.	4,300	JPY	54,532.78	61,863.03	0.04%
TDK CORP.	3,300	JPY	117,498.92	142,333.49	0.10%

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TOBU RAILWAY CO LTD	1,600	JPY	38,939.60	38,928.03	0.03%
TOKIO MARINE HLDG INC.	16,000	JPY	336,787.80	362,567.99	0.26%
TORAY INDUSTRIES	11,300	JPY	60,561.72	53,193.61	0.04%
UNI-CHARM CORP.	4,400	JPY	152,109.99	144,035.76	0.10%
YAMAHA CORP.	1,500	JPY	59,142.58	31,370.89	0.02%
YAMAHA MOTOR CO LTD	2,100	JPY	42,134.20	50,951.45	0.04%
YAMATO HLDG CO LTD	2,400	JPY	40,854.58	40,153.20	0.03%
YASKAWA ELECTRIC CORP.	2,100	JPY	82,613.30	79,424.12	0.06%
Z HLDG CORP.	20,000	JPY	55,819.33	64,173.71	0.05%
ZOZO INC.	2,000	JPY	36,508.70	40,774.77	0.03%
<b>Total JAPANESE YEN</b>			<b>7,954,581.83</b>	<b>8,248,888.25</b>	<b>5.96%</b>
CJ CHEILJEDANG CORP.	150	KRW	44,187.86	34,160.91	0.02%
COWAY CO LTD	500	KRW	23,316.42	20,102.92	0.01%
HANA FINANCIAL GROUP INC.	2,400	KRW	69,971.37	73,214.00	0.05%
HANWHA SOLUTIONS CORP.	1,500	KRW	35,395.21	41,646.79	0.03%
KAKAO CORP.	2,497	KRW	126,191.72	95,304.08	0.07%
KB FINANCIAL GROUP INC.	4,000	KRW	142,433.10	152,107.42	0.11%
LG CHEM LTD	400	KRW	156,477.74	140,298.71	0.10%
LG CHEM LTD ISSUE 01	150	KRW	38,096.41	32,790.25	0.02%
LG CORP.	911	KRW	52,515.92	55,005.32	0.04%
NAVER CORP.	1,070	KRW	186,818.70	168,470.92	0.12%
NCSOFT CORP.	120	KRW	30,941.22	20,285.68	0.01%
POSCO CHEMICAL CO LTD	350	KRW	71,707.46	88,319.30	0.06%
SAMSUNG ENGINEERING CO LTD	2,000	KRW	47,019.03	40,768.16	0.03%
SHINHAN FINANCIAL GROUP CO LTD	3,500	KRW	96,626.87	98,774.93	0.07%
SK ENERGY CO LTD	672	KRW	87,507.21	66,270.48	0.05%
SK SQUARE CO LTD	1,000	KRW	36,031.05	36,972.51	0.03%
WOORI FINANCIAL GROUP INC.	7,000	KRW	60,214.48	63,963.84	0.05%
<b>Total SOUTH KOREAN WON</b>			<b>1,305,451.77</b>	<b>1,228,456.22</b>	<b>0.89%</b>
ARCA CONTINENTAL	5,000	MXN	32,263.50	49,557.11	0.04%
FOMENTO ECONOMICO MEXICANO	17,100	MXN	110,061.32	202,018.53	0.15%
GRUPO AEROPORTUARIO DEL SURESTE S.A.B. DE CV	1,620	MXN	42,356.92	43,080.03	0.03%
GRUPO FINANCIERO BANORTE S.A.B. DE CV	25,000	MXN	156,455.52	228,207.01	0.16%
INDUSTRIAS PENOLES S.A.B. DE CV	2,400	MXN	21,186.43	31,848.27	0.02%
PROLOGIS PROPERTY	7,000	MXN	27,745.32	30,216.45	0.02%
<b>Total NEW MEXICAN PESO</b>			<b>390,069.01</b>	<b>584,927.40</b>	<b>0.42%</b>
CIMB GROUP HLDG BERHAD	60,000	MYR	58,586.98	69,150.30	0.05%
DIGI.COM BERHAD	50,000	MYR	39,497.81	40,189.92	0.03%
MALAYAN BANKING BERHAD MAYBANK	42,600	MYR	79,554.01	74,610.22	0.05%
MAXIS BERHAD	35,000	MYR	25,103.89	26,547.02	0.02%
NESTLE (MALAYSIA) BERHAD	500	MYR	14,290.31	11,584.15	0.01%
PPB GROUP BERHAD	12,000	MYR	41,303.43	34,232.35	0.02%
PRESS METAL ALUMINIUM HLDG BERHAD	40,000	MYR	37,603.93	37,904.61	0.03%
PUBLIC BANK BERHAD	130,000	MYR	123,994.92	109,872.14	0.08%
<b>Total MALAYSIAN RINGGIT</b>			<b>419,935.28</b>	<b>404,090.71</b>	<b>0.29%</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CFD.ORKLA ASA	6,000	NOK	45,728.67	42,166.06	0.03%
DNB BANK ASA	7,400	NOK	126,488.68	142,478.94	0.10%
GJENSIDIGE FORSIKRING ASA	1,800	NOK	27,982.58	30,084.24	0.02%
TELENOR AS	6,800	NOK	86,244.71	70,676.12	0.05%
<b>Total NORWEGIAN KRONE</b>			<b>286,444.64</b>	<b>285,405.36</b>	<b>0.21%</b>
EBOS GROUP LTD	1,500	NZD	35,577.60	30,521.01	0.02%
MERCURY NZ LTD	12,000	NZD	40,322.34	45,394.62	0.03%
MERIDIAN ENERGY LTD	10,000	NZD	27,833.12	31,753.31	0.02%
<b>Total NEW ZEALAND DOLLAR</b>			<b>103,733.06</b>	<b>107,668.94</b>	<b>0.08%</b>
SM PRIME HLDG INC.	80,000	PHP	47,313.02	43,027.63	0.03%
<b>Total PHILIPPINE PESO</b>			<b>47,313.02</b>	<b>43,027.63</b>	<b>0.03%</b>
ALLEGRO.EU S.A.	4,000	PLN	31,314.13	30,687.77	0.02%
SANTANDER BANK POLSKA S.A.	350	PLN	25,965.07	39,465.90	0.03%
<b>Total POLISH ZLOTY</b>			<b>57,279.20</b>	<b>70,153.67</b>	<b>0.05%</b>
QATAR FUEL Q.S.C.	6,500	QAR	30,696.29	26,423.42	0.02%
QATAR NATIONAL BANK	40,000	QAR	213,274.50	159,622.08	0.12%
<b>Total QATARI RIYAL</b>			<b>243,970.79</b>	<b>186,045.50</b>	<b>0.13%</b>
BEIJER REF AB	3,000	SEK	41,300.34	36,353.02	0.03%
BOLIDEN AB PUBL AK	2,500	SEK	70,126.37	70,626.54	0.05%
ESSITY -B-	7,000	SEK	174,266.11	157,197.40	0.11%
SVENSKA CELLULOSA -B-FRIA	5,000	SEK	70,264.82	67,864.36	0.05%
SVENSKA HANDELSBANKEN AB -A-	14,000	SEK	102,960.07	137,642.04	0.10%
TELE2 AK	5,500	SEK	59,809.67	42,755.00	0.03%
TELIA CO AB	20,000	SEK	73,143.75	46,225.02	0.03%
<b>Total SWEDISH KRONA</b>			<b>591,871.13</b>	<b>558,663.38</b>	<b>0.40%</b>
CAPITALAND ASCENDAS REIT	35,000	SGD	67,972.78	72,779.06	0.05%
CAPITALAND INVESTMENT LTD	21,518	SGD	56,495.93	46,664.30	0.03%
CITY DEVELOPMENTS LTD	4,000	SGD	22,406.27	18,254.81	0.01%
<b>Total SINGAPORE DOLLAR</b>			<b>146,874.98</b>	<b>137,698.17</b>	<b>0.10%</b>
ADVANCED INFO SERVICE -FOREIGN-	10,000	THB	52,625.52	57,163.48	0.04%
AIRPORTS OF THAILAND - FOREIGN	40,000	THB	76,841.39	62,958.86	0.05%
BANGKOK DUSIT MEDICAL SERVICES -FOREIGN-	85,100	THB	57,563.40	62,208.75	0.04%
C.P. ALL PUBLIC CO LTD FOREIGN -R-	50,000	THB	85,549.11	73,759.33	0.05%
CENTRAL PATTANA PUBLIC CO LTD -FOREIGN	20,000	THB	39,519.76	36,879.66	0.03%
ENERGY ABSOLUTE PUBLIC LTD -FOREIGN-	25,000	THB	55,128.28	29,141.52	0.02%
INTOUCH HLDG PUBLIC CO LTD -FOREIGN-	15,000	THB	29,493.01	28,252.46	0.02%
KASIKORN BANK PCL -FOREIGN-	8,000	THB	27,805.13	28,450.03	0.02%
MINOR INTERNATIONAL PUBLIC -FOREIGN-	40,000	THB	36,797.28	31,084.29	0.02%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SIAM CEMENT PUBLIC CO LTD FOREIGN	7,000	THB	70,834.77	56,425.89	0.04%
THAI OIL PUBLIC CO LTD -FOREIGN-	15,500	THB	21,598.11	21,946.69	0.02%
<b>Total THAI BAHT</b>			<b>553,755.76</b>	<b>488,270.96</b>	<b>0.35%</b>
ACER INC.	24,000	TWD	16,754.12	38,085.97	0.03%
CATHAY FINANCIAL HLDG LTD	80,000	TWD	130,996.08	107,957.44	0.08%
CHINA AIRLINES	30,000	TWD	24,831.74	19,158.02	0.01%
CHINA STEEL CORP.	90,000	TWD	82,371.18	71,676.66	0.05%
CHUNGHWA TELECOM CO LTD	42,130	TWD	159,688.77	149,122.85	0.11%
CTBC FINANCIAL HLDG	161,000	TWD	130,002.03	134,632.66	0.10%
E.SUN FINANCIAL HLDG CO LTD	110,921	TWD	86,033.58	84,412.15	0.06%
EVA AIRWAYS CORP.	20,000	TWD	20,363.58	18,553.34	0.01%
EVERGREEN MARINE CORP. TAIWAN LTD	8,000	TWD	54,431.57	33,862.06	0.02%
FAR EASTERN NEW CENTURY CORP.	25,000	TWD	25,575.12	23,007.32	0.02%
FAR EASTONE TELECOMMUNICATION	25,000	TWD	57,722.62	58,845.65	0.04%
FIRST FINANCIAL HLDG CO	124,428	TWD	99,019.88	100,563.45	0.07%
FUBON FINANCIAL HLDG CO LTD	66,807	TWD	116,572.38	127,693.40	0.09%
HOTAI MOTOR CO LTD	3,060	TWD	63,436.06	63,993.98	0.05%
HUA NAN FINANCIAL HLDG CO LTD	80,000	TWD	54,148.03	52,739.86	0.04%
MEGA FINANCIAL HLDG CO	110,880	TWD	119,053.24	128,206.71	0.09%
SINOPAC FINANCIAL HLDG CO LTD	82,416	TWD	43,236.43	47,890.49	0.03%
TAISHIN FINANCIAL	125,224	TWD	60,738.71	66,855.57	0.05%
TAIWAN SEMICONDUCTOR MANUFACTURING	212,000	TWD	3,265,238.78	3,708,190.46	2.68%
VOLTRONIC POWER TECHNOLOGY CORP.	1,000	TWD	46,134.34	50,439.13	0.04%
<b>Total TAIWAN DOLLAR</b>			<b>4,656,348.24</b>	<b>5,085,887.17</b>	<b>3.68%</b>
ADOBE SYSTEMS INC	3,900	USD	1,411,967.85	2,106,314.22	1.52%
AECOM	1,200	USD	87,308.32	100,408.27	0.07%
AGILENT TECHNOLOGIES INC.	2,600	USD	305,526.12	327,233.06	0.24%
ALLEGION PLC	900	USD	84,279.50	103,219.12	0.07%
ALLY FINANCIAL INC.	2,200	USD	70,517.00	69,546.01	0.05%
AMERICAN EXPRESS COMPANY	5,500	USD	752,539.62	932,756.98	0.67%
AMERICAN WATER WORKS CO INC.	1,800	USD	245,429.26	215,074.46	0.16%
AMERIPRISE FINANCIAL INC.	900	USD	226,576.41	309,461.82	0.22%
AMGEN INC	4,550	USD	1,060,311.46	1,186,340.47	0.86%
ANNALY CAPITAL MANAGEMENT INC.	4,200	USD	73,918.44	73,646.86	0.05%
APTIV PLC	2,500	USD	215,872.16	203,050.74	0.15%
ATMOS ENERGY CORP.	1,400	USD	149,282.27	146,888.15	0.11%
AUTODESK INC	1,800	USD	335,666.02	396,744.67	0.29%
AUTOMATIC DATA PROCESSING INC.	3,550	USD	716,328.92	748,692.80	0.54%
AVANTOR INC.	6,500	USD	120,820.32	134,336.67	0.10%
AVERY DENNISON CORP.	800	USD	127,065.19	146,406.55	0.11%
AXON ENTERPRISE	500	USD	89,678.51	116,928.44	0.08%
BAKER HUGHES-A GE CO	8,200	USD	226,442.20	253,723.80	0.18%
BALL CORP.	2,600	USD	171,028.74	135,384.06	0.10%
BECTON DICKINSON	2,500	USD	589,970.70	551,826.37	0.40%
BEST BUY CO INC.	1,900	USD	118,476.25	134,641.74	0.10%
BIOGEN INC.	1,200	USD	234,088.67	281,106.23	0.20%
BLACKROCK INC.	1,290	USD	757,240.13	948,012.49	0.69%
BNY MELLON CORP.	6,500	USD	259,735.09	306,273.48	0.22%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BOOKING HOLDINGS	310	USD	739,965.99	995,463.00	0.72%
BROADRIDGE FINANCIAL SOLUTIONS INC.	1,000	USD	136,769.98	186,258.09	0.13%
BROOKFIELD RENEWABLE CORP. -A-	1,100	USD	34,334.26	28,668.81	0.02%
BUILDERS FIRSTSOURCE INC.	1,200	USD	129,704.03	181,349.75	0.13%
C.H. ROBINSON WORLDWIDE INC.	961	USD	93,181.47	75,155.74	0.05%
CARRIER GLOBAL CORP.	7,000	USD	238,767.99	364,051.96	0.26%
CB RICHARD ELLIS GROUP INC. -A-	2,700	USD	190,106.65	227,531.80	0.16%
CENTENE CORP.	4,700	USD	380,378.78	315,744.35	0.23%
CERIDIAN HCM HLDG INC.	1,300	USD	74,952.22	78,989.73	0.06%
CFD.GRACO INC.	1,500	USD	106,954.09	117,811.07	0.09%
CFD.TORO CO	900	USD	82,075.97	78,206.67	0.06%
CHENIERE ENERGY INC.	2,000	USD	256,876.09	309,364.96	0.22%
CHURCH & DWIGHT CO INC.	2,300	USD	198,447.26	196,884.08	0.14%
CIGNA	2,500	USD	631,849.73	677,703.34	0.49%
CLOROX CY	1,400	USD	189,633.99	180,714.25	0.13%
CME GROUP INC. -A-	3,100	USD	601,818.64	591,010.73	0.43%
CMS ENERGY CORP.	2,600	USD	140,524.82	136,678.59	0.10%
COCA COLA	35,500	USD	2,111,613.94	1,893,826.10	1.37%
CONAGRA BRANDS INC.	4,500	USD	149,047.72	116,751.91	0.08%
CONSOLIDATED EDISON INC.	2,800	USD	249,901.08	230,585.25	0.17%
COOPER COMPANIES INC.	400	USD	138,533.68	137,035.26	0.10%
CREDICORP LTD	700	USD	80,488.95	95,008.37	0.07%
CROWN CASTLE INC.	3,800	USD	401,554.95	396,254.02	0.29%
CUMMINS INC.	1,200	USD	222,139.75	260,248.95	0.19%
DANAHER CORP.	6,000	USD	1,285,062.44	1,256,542.80	0.91%
DARLING INGREDIENTS INC.	1,500	USD	88,622.70	67,677.54	0.05%
DAVITA INC.	400	USD	30,593.53	37,934.19	0.03%
DECKERS OUTDOOR CORP.	200	USD	95,382.74	121,021.14	0.09%
DOVER CORP.	1,200	USD	147,159.27	167,086.41	0.12%
ECOLAB INC.	2,200	USD	328,844.62	395,030.10	0.29%
EDWARDS LIFESCIENCES CORP.	5,200	USD	474,855.00	358,937.22	0.26%
ELECTRONIC ARTS INC	2,400	USD	286,204.05	297,238.04	0.21%
ELEVANCE HEALTH INC.	2,000	USD	915,977.29	853,772.69	0.62%
ESSENTIAL UTILITIES INC.	2,000	USD	87,713.42	67,623.23	0.05%
EVERSOURCE ENERGY	3,000	USD	242,393.23	167,618.70	0.12%
EXELON CORP.	8,200	USD	311,331.82	266,491.65	0.19%
EXPEDITORS INTERNATIONAL OF WASHINGTON	1,300	USD	121,969.73	149,694.47	0.11%
FACTSET RESEARCH SYSTEMS INC.	300	USD	113,813.09	129,556.87	0.09%
FASTENAL CO	5,000	USD	238,748.86	293,169.78	0.21%
FIDELITY NATIONAL INFORMATION SERVICES	5,000	USD	254,346.31	271,896.08	0.20%
FISERV INC.	5,300	USD	554,282.92	637,353.01	0.46%
FORTIVE CORP.	3,000	USD	182,083.43	199,963.79	0.14%
FORTUNE BRANDS HOME SECURITY INC.	1,100	USD	63,004.45	75,819.49	0.05%
FOX CORP. -A-	2,700	USD	78,527.15	72,519.80	0.05%
FOX CORP. -B-	1,200	USD	32,674.91	30,036.66	0.02%
FRANKLIN RESOURCES INC.	2,600	USD	58,192.49	70,116.33	0.05%
GENERAL MILLS INC.	5,000	USD	361,596.56	294,844.52	0.21%
GILEAD SCIENCES INC.	10,700	USD	654,652.75	784,689.27	0.57%
HALLIBURTON	7,400	USD	217,500.37	242,167.20	0.18%
HASBRO INC.	1,000	USD	78,320.34	46,222.79	0.03%
HCA HOLDINGS INC	1,800	USD	323,924.42	441,066.40	0.32%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
HENRY SCHEIN INC.	1,300	USD	95,424.94	89,098.81	0.06%
HILTON WORLDWIDE HOLDINGS IN	2,400	USD	273,503.28	395,582.31	0.29%
HOLOGIC INC.	2,100	USD	139,203.21	135,830.35	0.10%
HOME DEPOT	8,600	USD	2,289,671.15	2,697,985.79	1.95%
HUNTINGTON BANCSHARES INC.	13,000	USD	149,591.09	149,694.47	0.11%
IDEX CORP.	600	USD	104,240.28	117,925.13	0.09%
IDEX LABORATORIES INC.	720	USD	241,547.28	361,776.13	0.26%
ILLINOIS TOOL WORKS INC.	2,550	USD	456,918.42	604,668.45	0.44%
ILLUMINA INC.	1,270	USD	223,958.30	160,082.20	0.12%
INGERSOLL RAND INC.	3,400	USD	147,767.35	238,044.63	0.17%
INSULET CORP.	600	USD	130,732.55	117,854.52	0.09%
INTERNATIONAL FLAVORS & FRAGRANCES	2,200	USD	250,671.00	161,258.32	0.12%
INTERNATIONAL PAPER COMPANY	3,100	USD	85,074.81	101,448.42	0.07%
INTERPUBLIC GROUP	3,100	USD	81,632.79	91,598.24	0.07%
INTUIT INC	2,400	USD	963,861.14	1,357,961.35	0.98%
IRON MOUNTAIN REIT INC.	2,500	USD	124,493.13	158,375.96	0.11%
J.B.HUNT TRANSPORT SERVICES INC.	800	USD	122,530.63	144,653.96	0.10%
JM SMUCKER CO	1,000	USD	136,648.80	114,407.28	0.08%
JOHNSON CONTROLS	5,900	USD	280,422.00	307,858.60	0.22%
KELLOGG CO	2,300	USD	149,044.99	116,410.63	0.08%
KNIGHT-SWIFT TRANSPORTATION HLDG	1,300	USD	57,560.86	67,845.02	0.05%
LABORATORY CORP. OF AMERICA HLDG	800	USD	178,649.67	164,605.98	0.12%
LAMB WESTON HLDG INC. -REG-	1,100	USD	108,698.91	107,635.00	0.08%
LAM RESEARCH CORP.	1,150	USD	667,266.24	815,415.74	0.59%
LEAR CORP.	600	USD	68,604.98	76,715.70	0.06%
LENNOX INTERNATIONAL	300	USD	59,282.61	121,537.14	0.09%
LIBERTY GLOBAL LTD	2,400	USD	46,396.25	40,497.90	0.03%
LINDE PLC NPV -NEW-	4,250	USD	1,209,271.64	1,580,154.35	1.14%
LKQ CORP.	2,300	USD	107,998.47	99,503.92	0.07%
LOWE'S COS INC	5,050	USD	853,096.53	1,017,405.97	0.74%
MAHINDRA & MAHINDRA LTD -GDR-	9,000	USD	142,768.09	171,909.65	0.12%
MARKETAXESS HLDGG INC.	300	USD	73,464.06	79,531.98	0.06%
MARSH & MC LENNAN	4,300	USD	660,219.72	737,537.68	0.53%
METTLER TOLEDO INTERNATIONAL INC.	200	USD	219,765.65	219,609.83	0.16%
MICROSOFT CORP.	60,500	USD	15,319,411.02	20,595,138.73	14.89%
MOLINA HEALTHCARE INC.	500	USD	135,295.58	163,540.49	0.12%
MOODY'S CORP.	1,420	USD	388,587.70	502,055.13	0.36%
NASDAQ INC.	2,900	USD	149,629.46	152,632.96	0.11%
NEWMONT CORP.	7,300	USD	381,305.37	273,522.84	0.20%
NIO	11,000	USD	77,212.77	90,318.20	0.07%
NORTHERN TRUST CORP.	1,734	USD	160,023.26	132,453.65	0.10%
NXP SEMICONDUCTORS N.V.	2,200	USD	377,487.96	457,426.33	0.33%
OLD DOMINION FREIGHT LINE	850	USD	228,616.85	311,891.10	0.23%
ONEOK NEW	4,800	USD	266,317.87	305,124.70	0.22%
OWENS CORNING INC.	700	USD	49,755.61	93,931.11	0.07%
PAYLOCITY HOLDING	400	USD	64,413.89	59,693.12	0.04%
PENTAIR PLC	1,600	USD	70,048.30	105,314.81	0.08%
PEPSICO INC	11,900	USD	1,903,458.79	1,829,625.67	1.32%
PHILLIPS 66	4,000	USD	313,702.23	482,107.45	0.35%
PNC FINANCIAL SERVICES GROUP	3,400	USD	513,097.71	476,612.50	0.34%
POOL CORP	300	USD	100,826.86	108,281.36	0.08%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PPG INDUSTRIES INC.	2,100	USD	233,585.85	284,302.72	0.21%
PROGRESSIVE	5,000	USD	601,302.65	720,952.34	0.52%
PROLOGIS INC.	8,000	USD	922,546.12	965,373.65	0.70%
PRUDENTIAL FINANCE INC.	3,000	USD	274,561.19	281,654.82	0.20%
QUANTA SERVICES INC.	1,200	USD	143,869.15	234,427.19	0.17%
QUEST DIAGNOSTICS INC.	1,000	USD	127,198.81	124,817.82	0.09%
REGIONS FINANCIAL CORP.	7,600	USD	136,304.94	133,334.54	0.10%
REPLIGEN CORP.	500	USD	78,266.13	81,383.24	0.06%
RIVIAN AUTOMOTIVE INC.	6,000	USD	123,442.83	127,424.98	0.09%
ROBERT HALF INTERNATIONAL INC.	700	USD	50,143.96	55,713.57	0.04%
ROCKWELL AUTOMATION INC.	1,000	USD	200,025.92	281,066.40	0.20%
S&P GLOBAL INC.	2,800	USD	922,394.47	1,116,603.45	0.81%
SEMPRA	5,400	USD	388,161.88	365,312.09	0.26%
SHOPIFY INC - CLASS A	10,600	USD	396,312.40	747,512.79	0.54%
STATE STREET CORP.	2,600	USD	153,321.54	182,316.57	0.13%
STERIS PLC	800	USD	157,465.88	159,217.85	0.12%
SYNCHRONY FINANCIAL	3,700	USD	106,783.50	127,916.53	0.09%
TAKE-TWO INTERACTIVE SOFTWARE INC. S	1,400	USD	170,898.03	203,983.16	0.15%
TARGA RESOURCES CORP.	2,000	USD	164,829.16	157,280.59	0.11%
TESLA MOTORS INC	24,500	USD	5,227,284.32	5,511,030.64	3.98%
TEXAS INSTRUMENTS	7,700	USD	1,135,489.77	1,188,197.17	0.86%
THE HARTFORD FINANCE SERVICES GROUP INC.	2,800	USD	178,845.02	203,742.36	0.15%
TRACTOR SUPPLY	900	USD	166,880.29	175,193.05	0.13%
TRANE TECHNOLOGIES PLC	2,000	USD	281,169.30	441,587.83	0.32%
TRAVELERS COMPANIES INC.	1,900	USD	307,097.14	327,643.14	0.24%
T ROWE PRICE GROUP INC.	2,000	USD	217,341.81	194,975.78	0.14%
TRUIST FINANCIAL CORP.	11,500	USD	520,680.20	384,357.04	0.28%
UNITED RENTALS	600	USD	139,409.82	311,457.93	0.23%
US BANCORP (EX-FIRSTSTAR)	13,600	USD	395,518.32	532,845.70	0.39%
VAIL RESORTS INC.	350	USD	72,999.67	67,636.36	0.05%
VALERO ENERGY CORP	2,900	USD	295,865.57	341,284.57	0.25%
VERIZON COMMUNICATIONS INC	37,000	USD	1,231,550.93	1,262,752.91	0.91%
VF CORP.	2,800	USD	118,299.30	47,653.10	0.03%
VIPSHOP HOLDING LTD ADR	3,500	USD	33,110.14	56,271.22	0.04%
WALT DISNEY CO	16,000	USD	1,435,157.55	1,307,780.75	0.95%
WATERS CORP.	500	USD	158,295.47	149,020.05	0.11%
WELLTOWER INC.	4,200	USD	323,185.09	342,836.19	0.25%
WEST PHARMACEUTICAL SERVICES INC.	600	USD	173,534.84	191,256.96	0.14%
WORKDAY INC. -A-	1,700	USD	335,943.14	424,949.98	0.31%
WW GRAINGER INC.	400	USD	202,501.02	300,073.33	0.22%
XYLEM INC.	1,900	USD	169,286.98	196,699.41	0.14%
YUM CHINA HLDG INC.	3,400	USD	157,731.12	130,595.21	0.09%
ZIMMER BIOMET HLDG INC.	1,900	USD	225,538.10	209,324.22	0.15%
ZOETIS INC. -A-	4,000	USD	660,946.31	714,687.91	0.52%
<b>Total U.S. DOLLAR</b>			<b>74,551,716.75</b>	<b>86,021,943.08</b>	<b>62.17%</b>
ABSA GROUP LTD	6,000	ZAR	58,801.60	48,623.60	0.04%
ANGLO AMERICAN PLATINUM LTD	700	ZAR	56,735.44	33,403.79	0.02%
ASPEN PHARMACARE HLDG PLC	4,000	ZAR	32,472.61	40,294.44	0.03%
BID CORP. LTD	3,000	ZAR	59,596.88	63,359.78	0.05%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BIDVEST GROUP LTD	3,000	ZAR	36,712.10	37,466.40	0.03%
CLICKS GROUP LTD	2,000	ZAR	31,915.60	32,246.44	0.02%
FIRSTRAND LTD	45,000	ZAR	160,891.06	163,749.36	0.12%
GOLD FIELDS LTD	9,000	ZAR	92,103.76	123,755.40	0.09%
IMPALA PLATINIUM HLDG LTD	6,800	ZAR	71,918.51	30,722.58	0.02%
KUMBA IRON ORE LTD	1,200	ZAR	36,829.46	36,519.23	0.03%
NASPERS LTD	1,500	ZAR	213,142.18	232,262.28	0.17%
NEDBANK GROUP	5,500	ZAR	63,855.63	58,870.72	0.04%
OLD MUTUAL LTD	59,920	ZAR	38,589.11	38,737.86	0.03%
SANLAM LTD	14,000	ZAR	43,217.02	50,452.20	0.04%
STANDARD BANK GROUP	12,000	ZAR	111,062.04	123,615.81	0.09%
VODACOM GROUP LTD	8,000	ZAR	61,250.48	41,977.50	0.03%
WOOLWORTHS HLDG LTD	8,000	ZAR	22,513.84	28,592.22	0.02%
<b>Total SOUTH AFRICAN RAND</b>			<b>1,191,607.32</b>	<b>1,184,649.61</b>	<b>0.86%</b>
<b>Total Shares &amp; Related Securities</b>			<b>123,784,541.16</b>	<b>137,583,953.35</b>	<b>99.44%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>123,784,541.16</b>	<b>137,583,953.35</b>	<b>99.44%</b>
<b>Investment funds</b>					
CAPITLALAND INTER COMMERCIAL TRUST	45,000	SGD	62,077.53	63,617.34	0.05%
<b>Total SINGAPORE DOLLAR</b>			<b>62,077.53</b>	<b>63,617.34</b>	<b>0.05%</b>
<b>Total Investment funds</b>			<b>62,077.53</b>	<b>63,617.34</b>	<b>0.05%</b>
<b>Other Transferable Securities</b>					
PHOSAGRO P.J.S.C. GLOBAL GDR 1-3 RESTR (1)	19	RUB	0.00	0.00	0.00%
<b>Total RUSSIAN RUBLE</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
PHOSAGRO P.J.S.C. GDR 1-3 CANCEL (1)	2,980	USD	0.03	0.03	0.00%
POLYUS P.J.S.C. GDR (2)	600	USD	0.01	0.01	0.00%
<b>Total U.S. DOLLAR</b>			<b>0.04</b>	<b>0.04</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>0.04</b>	<b>0.04</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>123,846,618.73</b>	<b>137,647,570.73</b>	<b>99.49%</b>

(1) RC 25/04/2022 - Sanctions russes Evaluation de l'UE à 0,00001

(2) RC 09/03/2022 - Sanctions russes Evaluation de l'UE à 0,00001

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES US SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
BUNGE GLOBAL SA	11,240	EUR	1,018,210.80	1,025,762.40	0.15%
<b>Total EURO</b>			<b>1,018,210.80</b>	<b>1,025,762.40</b>	<b>0.15%</b>
FERGUSON NEWCO PLC	14,640	GBP	2,038,152.03	2,548,547.69	0.36%
<b>Total BRITISH POUND</b>			<b>2,038,152.03</b>	<b>2,548,547.69</b>	<b>0.36%</b>
ADOBE SYSTEMS INC	32,010	USD	12,789,365.45	17,287,979.00	2.47%
AECOM	10,000	USD	758,272.26	836,735.62	0.12%
AGILENT TECHNOLOGIES INC.	20,000	USD	2,247,435.80	2,517,177.39	0.36%
ALLEGION PLC	6,500	USD	612,430.44	745,471.42	0.11%
ALLY FINANCIAL INC.	17,000	USD	503,767.00	537,400.99	0.08%
AMERICAN EXPRESS COMPANY	44,000	USD	6,026,936.31	7,462,055.85	1.07%
AMERICAN WATER WORKS CO INC.	14,400	USD	1,903,427.89	1,720,595.66	0.25%
AMERIPRISE FINANCIAL INC.	7,400	USD	1,870,144.07	2,544,463.86	0.36%
AMGEN INC	37,500	USD	8,877,752.94	9,777,531.34	1.40%
ANNALY CAPITAL MANAGEMENT INC.	40,000	USD	685,042.09	701,398.63	0.10%
APTIV PLC	19,300	USD	1,634,190.60	1,567,551.71	0.22%
ATMOS ENERGY CORP.	9,800	USD	1,055,763.58	1,028,217.08	0.15%
AUTODESK INC	15,000	USD	2,811,131.83	3,306,205.59	0.47%
AUTOMATIC DATA PROCESSING INC.	29,130	USD	5,972,960.06	6,143,498.94	0.88%
AVANTOR INC.	44,300	USD	817,066.41	915,556.06	0.13%
AVERY DENNISON CORP.	5,500	USD	853,903.76	1,006,545.06	0.14%
AXON ENTERPRISE	4,700	USD	869,357.30	1,099,127.33	0.16%
BAKER HUGHES-A GE CO	72,000	USD	2,078,477.61	2,227,818.77	0.32%
BALL CORP.	23,000	USD	1,337,647.60	1,197,628.21	0.17%
BECTON DICKINSON	20,200	USD	4,688,291.02	4,458,757.07	0.64%
BEST BUY CO INC.	13,000	USD	817,471.75	921,232.97	0.13%
BIOGEN INC.	10,500	USD	2,182,827.30	2,459,679.54	0.35%
BLACKROCK INC.	10,500	USD	6,309,174.23	7,716,380.75	1.10%
BNY MELLON CORP.	56,500	USD	2,336,172.76	2,662,223.33	0.38%
BOOKING HOLDINGS	2,500	USD	6,146,866.65	8,027,927.40	1.15%
BROADRIDGE FINANCIAL SOLUTIONS INC.	8,000	USD	1,156,296.04	1,490,064.73	0.21%
BUILDERS FIRSTSOURCE INC.	8,300	USD	921,557.62	1,254,335.76	0.18%
C.H. ROBINSON WORLDWIDE INC.	8,700	USD	783,139.10	680,390.17	0.10%
CARRIER GLOBAL CORP.	60,000	USD	2,310,026.74	3,120,445.39	0.45%
CB RICHARD ELLIS GROUP INC. -A-	22,700	USD	1,617,839.15	1,912,952.52	0.27%
CENTENE CORP.	39,000	USD	2,943,078.23	2,620,006.34	0.37%
CERIDIAN HCM HLDG INC.	10,200	USD	602,995.79	619,765.54	0.09%
CFD.GRACO INC.	12,000	USD	862,098.24	942,488.57	0.13%
CFD.TORO CO	8,000	USD	693,792.47	695,170.42	0.10%
CHENIERE ENERGY INC.	17,300	USD	2,410,787.77	2,676,006.88	0.38%
CHURCH & DWIGHT CO INC.	18,000	USD	1,546,447.82	1,540,831.94	0.22%
CIGNA	20,800	USD	5,347,061.49	5,638,491.83	0.81%
CLOROX CY	9,000	USD	1,203,107.12	1,161,734.49	0.17%
CME GROUP INC. -A-	25,400	USD	4,915,137.53	4,842,474.99	0.69%

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES US SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CMS ENERGY CORP.	19,700	USD	1,059,229.60	1,035,603.13	0.15%
COCA COLA	290,000	USD	16,804,434.98	15,470,692.07	2.21%
CONAGRA BRANDS INC.	33,400	USD	1,041,228.90	866,558.64	0.12%
CONSOLIDATED EDISON INC.	24,610	USD	2,187,395.55	2,026,679.67	0.29%
COOPER COMPANIES INC.	3,400	USD	1,155,685.47	1,164,799.71	0.17%
CROWN CASTLE INC.	30,500	USD	3,092,268.41	3,180,459.87	0.46%
CUMMINS INC.	10,300	USD	2,002,132.06	2,233,803.47	0.32%
DANAHER CORP.	49,000	USD	10,252,300.61	10,261,766.17	1.47%
DARLING INGREDIENTS INC.	13,020	USD	683,526.02	587,441.09	0.08%
DAVITA INC.	3,000	USD	229,451.43	284,506.40	0.04%
DECKERS OUTDOOR CORP.	1,800	USD	846,840.66	1,089,190.24	0.16%
DOVER CORP.	10,000	USD	1,196,027.92	1,392,386.73	0.20%
ECOLAB INC.	18,000	USD	2,750,273.43	3,232,064.45	0.46%
EDWARDS LIFESCIENCES CORP.	43,350	USD	3,498,275.74	2,992,293.94	0.43%
ELECTRONIC ARTS INC	18,500	USD	2,185,857.32	2,291,209.89	0.33%
ELEVANCE HEALTH INC.	16,700	USD	7,518,241.22	7,129,001.95	1.02%
ESSENTIAL UTILITIES INC.	17,000	USD	700,366.57	574,797.45	0.08%
EVERSOURCE ENERGY	25,000	USD	1,814,864.10	1,396,822.52	0.20%
EXELON CORP.	70,500	USD	2,652,774.33	2,291,178.20	0.33%
EXPEDITORS INTERNATIONAL OF WASHINGTON	10,500	USD	1,024,642.70	1,209,070.75	0.17%
FACTSET RESEARCH SYSTEMS INC.	2,500	USD	939,450.76	1,079,640.61	0.15%
FASTENAL CO	40,500	USD	2,015,569.83	2,374,675.24	0.34%
FIDELITY NATIONAL INFORMATION SERVICES	42,210	USD	2,140,132.25	2,295,346.67	0.33%
FISERV INC.	43,000	USD	4,592,038.55	5,170,977.23	0.74%
FORTIVE CORP.	23,500	USD	1,448,241.07	1,566,383.02	0.22%
FORTUNE BRANDS HOME SECURITY INC.	9,500	USD	555,131.43	654,804.69	0.09%
FOX CORP. -A-	18,000	USD	517,644.45	483,465.35	0.07%
FOX CORP. -B-	7,600	USD	206,941.03	190,232.20	0.03%
FRANKLIN RESOURCES INC.	22,000	USD	489,142.46	593,291.99	0.08%
GENERAL MILLS INC.	41,000	USD	2,858,564.39	2,417,725.07	0.35%
GILEAD SCIENCES INC.	87,500	USD	5,545,550.09	6,416,851.49	0.92%
HALLIBURTON	64,040	USD	2,002,780.71	2,095,728.06	0.30%
HASBRO INC.	9,000	USD	588,689.49	416,005.07	0.06%
HCA HOLDINGS INC	14,000	USD	2,546,050.37	3,430,516.45	0.49%
HENRY SCHEIN INC.	9,000	USD	637,398.81	616,837.91	0.09%
HILTON WORLDWIDE HOLDINGS IN	18,500	USD	2,195,441.07	3,049,280.32	0.44%
HOLOGIC INC.	18,000	USD	1,204,195.64	1,164,260.17	0.17%
HOME DEPOT	70,500	USD	18,920,574.34	22,117,209.07	3.16%
HUNTINGTON BANCSHARES INC.	100,000	USD	1,063,188.85	1,151,495.95	0.16%
IDEX CORP.	5,400	USD	976,012.39	1,061,326.21	0.15%
IDEXX LABORATORIES INC.	5,840	USD	2,154,969.74	2,934,406.37	0.42%
ILLINOIS TOOL WORKS INC.	21,300	USD	4,018,019.35	5,050,759.97	0.72%
ILLUMINA INC.	11,800	USD	1,792,105.55	1,487,377.90	0.21%
INGERSOLL RAND INC.	27,400	USD	1,255,811.38	1,918,359.66	0.27%
INSULET CORP.	4,800	USD	994,405.16	942,836.19	0.13%
INTERNATIONAL FLAVORS & FRAGRANCES	17,000	USD	1,570,313.05	1,246,087.00	0.18%
INTERNATIONAL PAPER COMPANY	22,400	USD	625,897.43	733,046.67	0.10%
INTERPUBLIC GROUP	25,000	USD	699,961.66	738,695.51	0.11%
INTUIT INC	19,900	USD	8,424,395.06	11,259,762.82	1.61%
IRON MOUNTAIN REIT INC.	20,000	USD	1,043,381.97	1,267,007.65	0.18%
J.B.HUNT TRANSPORT SERVICES INC.	6,000	USD	926,640.55	1,084,904.72	0.16%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES US SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
JM SMUCKER CO	7,100	USD	923,250.86	812,291.68	0.12%
JOHNSON CONTROLS	49,620	USD	2,366,826.19	2,589,142.99	0.37%
KELLOGG CO	21,000	USD	1,228,399.94	1,062,879.65	0.15%
KNIGHT-SWIFT TRANSPORTATION HLDG	9,500	USD	438,095.03	495,790.52	0.07%
LABORATORY CORP. OF AMERICA HLDG	5,800	USD	1,255,079.69	1,193,393.38	0.17%
LAMB WESTON HLDG INC. -REG-	10,000	USD	1,002,658.32	978,499.98	0.14%
LAM RESEARCH CORP.	9,300	USD	5,456,305.08	6,594,231.66	0.94%
LEAR CORP.	4,500	USD	524,420.87	575,367.76	0.08%
LENNOX INTERNATIONAL	2,200	USD	522,153.91	891,272.35	0.13%
LIBERTY GLOBAL LTD	20,000	USD	371,875.60	337,482.46	0.05%
LINDE PLC NPV -NEW-	34,400	USD	10,397,668.92	12,789,955.19	1.83%
LKQ CORP.	19,000	USD	885,344.75	821,988.87	0.12%
LOWE'S COS INC	40,700	USD	7,066,773.53	8,199,687.68	1.17%
MARKETAXESS HLDGG INC.	3,000	USD	703,963.14	795,319.78	0.11%
MARSH & MC LENNAN	34,600	USD	5,468,544.84	5,934,605.53	0.85%
METTLER TOLEDO INTERNATIONAL INC.	1,600	USD	1,734,662.82	1,756,878.65	0.25%
MICROSOFT CORP.	497,700	USD	135,527,150.98	169,424,802.43	24.24%
MOLINA HEALTHCARE INC.	4,300	USD	1,191,109.07	1,406,448.20	0.20%
MOODY'S CORP.	11,700	USD	3,263,158.60	4,136,651.43	0.59%
NASDAQ INC.	23,500	USD	1,200,530.43	1,236,853.30	0.18%
NEWMONT CORP.	81,000	USD	3,668,192.54	3,034,979.41	0.43%
NORTHERN TRUST CORP.	14,000	USD	1,176,982.09	1,069,406.60	0.15%
NXP SEMICONDUCTORS N.V.	18,100	USD	3,097,614.66	3,763,371.20	0.54%
OLD DOMINION FREIGHT LINE	7,000	USD	2,013,639.21	2,568,514.91	0.37%
ONEOK NEW	41,000	USD	2,350,105.02	2,606,273.48	0.37%
OWENS CORNING INC.	6,000	USD	474,826.78	805,123.79	0.12%
PAYLOCITY HOLDING	3,560	USD	543,777.12	531,268.73	0.08%
PENTAIR PLC	11,000	USD	532,154.63	724,039.29	0.10%
PEPSICO INC	96,100	USD	15,285,903.22	14,775,380.44	2.11%
PHILLIPS 66	32,000	USD	2,839,996.40	3,856,859.64	0.55%
PNC FINANCIAL SERVICES GROUP	28,000	USD	3,847,101.64	3,925,044.13	0.56%
POOL CORP	2,700	USD	889,965.46	974,532.20	0.14%
PPG INDUSTRIES INC.	16,700	USD	1,916,554.36	2,260,883.54	0.32%
PROGRESSIVE	40,900	USD	5,160,770.43	5,897,390.12	0.84%
PROLOGIS INC.	65,500	USD	7,338,666.03	7,903,996.74	1.13%
PRUDENTIAL FINANCE INC.	26,010	USD	2,344,344.23	2,441,947.31	0.35%
QUANTA SERVICES INC.	10,600	USD	1,464,206.89	2,070,773.55	0.30%
QUEST DIAGNOSTICS INC.	8,400	USD	1,057,288.85	1,048,469.65	0.15%
REGIONS FINANCIAL CORP.	65,000	USD	1,146,319.92	1,140,361.20	0.16%
REPLIGEN CORP.	4,090	USD	630,403.91	665,714.93	0.10%
RIVIAN AUTOMOTIVE INC.	44,000	USD	877,617.41	934,449.83	0.13%
ROBERT HALF INTERNATIONAL INC.	7,000	USD	504,479.20	557,135.74	0.08%
ROCKWELL AUTOMATION INC.	8,100	USD	1,740,323.91	2,276,637.85	0.33%
S&P GLOBAL INC.	22,800	USD	7,585,529.56	9,092,342.37	1.30%
SEMPRA	45,000	USD	3,153,199.62	3,044,267.42	0.44%
STATE STREET CORP.	22,500	USD	1,368,730.60	1,577,739.56	0.23%
STERIS PLC	7,339	USD	1,430,935.36	1,460,624.77	0.21%
SYNCHRONY FINANCIAL	28,000	USD	800,735.36	968,017.02	0.14%
TAKE-TWO INTERACTIVE SOFTWARE INC. S	12,500	USD	1,541,812.42	1,821,278.23	0.26%
TARGA RESOURCES CORP.	14,000	USD	1,139,857.99	1,100,964.11	0.16%
TESLA MOTORS INC	201,700	USD	42,623,244.01	45,370,403.30	6.49%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES US SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TEXAS INSTRUMENTS	64,500	USD	9,468,157.36	9,953,080.16	1.42%
THE HARTFORD FINANCE SERVICES GROUP INC.	20,300	USD	1,316,415.02	1,477,132.12	0.21%
TRACTOR SUPPLY	7,400	USD	1,385,380.86	1,440,476.17	0.21%
TRANE TECHNOLOGIES PLC	16,200	USD	2,385,355.13	3,576,861.45	0.51%
TRAVELERS COMPANIES INC.	16,500	USD	2,652,717.13	2,845,322.05	0.41%
T ROWE PRICE GROUP INC.	15,000	USD	1,556,101.57	1,462,318.38	0.21%
TRUIST FINANCIAL CORP.	95,000	USD	3,814,555.67	3,175,123.34	0.45%
UNITED RENTALS	4,800	USD	1,389,016.03	2,491,663.42	0.36%
US BANCORP (EX-FIRSTSTAR)	110,000	USD	3,263,935.38	4,309,781.38	0.62%
VAIL RESORTS INC.	2,800	USD	582,906.10	541,090.84	0.08%
VALERO ENERGY CORP	25,000	USD	2,683,924.69	2,942,108.36	0.42%
VERIZON COMMUNICATIONS INC	294,000	USD	9,749,195.63	10,033,766.35	1.44%
VF CORP.	24,000	USD	775,266.32	408,455.17	0.06%
WALT DISNEY CO	128,000	USD	11,354,097.35	10,462,245.96	1.50%
WATERS CORP.	4,000	USD	1,146,767.26	1,192,160.41	0.17%
WELLTOWER INC.	36,000	USD	2,759,934.16	2,938,595.94	0.42%
WEST PHARMACEUTICAL SERVICES INC.	5,400	USD	1,634,383.87	1,721,312.63	0.25%
WORKDAY INC. -A-	14,500	USD	2,917,903.59	3,624,573.39	0.52%
WW GRAINGER INC.	3,250	USD	1,713,909.27	2,438,095.78	0.35%
XYLEM INC.	16,000	USD	1,318,581.78	1,656,416.06	0.24%
ZIMMER BIOMET HLDG INC.	15,180	USD	1,718,439.85	1,672,390.35	0.24%
ZOETIS INC. -A-	32,500	USD	5,287,977.14	5,806,839.27	0.83%
<b>Total U.S. DOLLAR</b>			<b>614,091,870.28</b>	<b>694,255,486.24</b>	<b>99.34%</b>
<b>Total Shares &amp; Related Securities</b>			<b>617,148,233.11</b>	<b>697,829,796.33</b>	<b>99.85%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>617,148,233.11</b>	<b>697,829,796.33</b>	<b>99.85%</b>
<b>Total Portfolio</b>			<b>617,148,233.11</b>	<b>697,829,796.33</b>	<b>99.85%</b>

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMU SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
ACTIVIDADES DE CONSTRUCCION Y SERVICIOS -NEW-	11,685	EUR	369,076.38	469,269.60	0.64%
ADIDAS A.G.	8,900	EUR	1,493,153.59	1,639,024.00	2.23%
AEROPORTS DE PARIS	2,000	EUR	268,000.00	234,400.00	0.32%
AKZO NOBEL N.V. - ORDSHR	9,550	EUR	615,863.16	714,531.00	0.97%
AMADEUS IT GROUP S.A.	25,100	EUR	1,660,872.14	1,628,488.00	2.21%
AMPLIFON Spa	7,078	EUR	205,223.50	221,824.52	0.30%
ASML HOLDING NV	22,300	EUR	11,047,080.48	15,201,910.00	20.67%
ASSICURAZIONI GENERALI	55,700	EUR	1,003,989.14	1,064,148.50	1.45%
AXA	99,800	EUR	2,328,502.90	2,943,102.00	4.00%
BIOMERIEUX S.A.	2,400	EUR	226,933.75	241,440.00	0.33%
CIE GEN DES ETABLISSEMENTS MICHELIN	37,190	EUR	991,136.49	1,207,187.40	1.64%
CREDIT AGRICOLE S.A.	59,700	EUR	651,431.23	767,264.40	1.04%
DANONE	35,700	EUR	1,921,492.92	2,094,876.00	2.85%
DASSAULT SYSTEMES SE	37,200	EUR	1,527,057.93	1,645,542.00	2.24%
DEUTSCHE BOERSE AG	10,440	EUR	1,689,737.85	1,947,060.00	2.65%
DEUTSCHE POST A.G. -REG-	54,400	EUR	2,282,418.91	2,440,112.00	3.32%
DSM-FIRMENICH AG	10,200	EUR	1,264,474.11	938,400.00	1.28%
ELISA -A-	8,054	EUR	415,066.73	337,220.98	0.46%
FINECOBANK SpA	34,190	EUR	424,501.80	464,471.15	0.63%
GEA GROUP	8,890	EUR	305,889.73	335,064.10	0.46%
HENKEL	9,300	EUR	687,839.70	677,598.00	0.92%
HENKEL	5,740	EUR	381,948.00	372,985.20	0.51%
HERMES INTERNATIONAL S.A.	1,750	EUR	2,832,869.10	3,357,900.00	4.56%
KBC GROUP S.A.	13,770	EUR	753,444.34	808,574.40	1.10%
KERRY GROUP PLC	8,848	EUR	788,382.53	695,983.68	0.95%
KESKO CORP.	15,420	EUR	329,942.22	276,403.50	0.38%
L'OREAL	13,300	EUR	4,633,805.96	5,993,645.00	8.15%
LEG IMMOBILIEN SE	4,000	EUR	214,755.38	317,280.00	0.43%
MEDIOBANCA	30,840	EUR	322,102.40	345,562.20	0.47%
MERCK KGAA	7,100	EUR	1,153,592.51	1,023,110.00	1.39%
METSO CORP	35,800	EUR	360,846.20	328,286.00	0.45%
MONCLER SpA	11,500	EUR	705,370.10	640,550.00	0.87%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G.	7,500	EUR	2,556,372.98	2,813,250.00	3.82%
NESTE CORP.	23,350	EUR	956,728.77	752,103.50	1.02%
NOKIA -A-	300,330	EUR	1,119,736.31	916,607.16	1.25%
POSTE ITALIANE SpA	29,320	EUR	285,540.85	301,263.00	0.41%
PROSUS N.V.	80,400	EUR	2,340,626.75	2,169,594.00	2.95%
PUMA AG	5,880	EUR	363,347.40	297,057.60	0.40%
RED ELECTRICA CORPORACION S.A.	21,820	EUR	375,094.00	325,336.20	0.44%
SCHNEIDER ELECTRIC SE	30,050	EUR	3,760,222.75	5,462,489.00	7.43%
STMICROELECTRONICS	37,500	EUR	1,534,259.84	1,695,375.00	2.30%
STORA ENSO OYJ (R)	31,300	EUR	438,197.27	392,032.50	0.53%
TERNA SpA	78,710	EUR	588,279.85	594,575.34	0.81%
UMICORE S.A.	11,830	EUR	378,433.15	294,567.00	0.40%
UNIVERSAL MUSIC GROUP N.V.	45,700	EUR	896,210.98	1,179,517.00	1.60%
UPM-KYMMENE CORP.	29,800	EUR	904,302.35	1,014,988.00	1.38%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L EQUITIES EMU SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
VERBUND	3,830	EUR	346,736.99	321,911.50	0.44%
VONOVIA SE	40,710	EUR	750,885.74	1,161,863.40	1.58%
WARTSILA	26,100	EUR	215,329.86	342,562.50	0.47%
WOLTERS KLUWER N.V.	13,750	EUR	1,355,506.78	1,769,625.00	2.41%
ZALANDO SE	12,040	EUR	305,581.06	258,258.00	0.35%
<b>Total EURO</b>			<b>63,328,194.86</b>	<b>73,436,189.33</b>	<b>99.83%</b>
<b>Total Shares &amp; Related Securities</b>			<b>63,328,194.86</b>	<b>73,436,189.33</b>	<b>99.83%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>63,328,194.86</b>	<b>73,436,189.33</b>	<b>99.83%</b>
<b>Other Transferable Securities</b>					
EQUADIS S.A.	32,000	CHF	0.00	0.00	0.00%
<b>Total SWISS FRANC</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>63,328,194.86</b>	<b>73,436,189.33</b>	<b>99.83%</b>

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS GOVERNMENT GLOBAL					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
AUSTRALIA 1,00 20-211131	4,500,000	AUD	2,302,849.50	2,242,272.53	0.89%
AUSTRALIA 1,75 20-51	1,500,000	AUD	582,194.15	547,992.47	0.22%
AUSTRALIA 3,00 16-210347	1,500,000	AUD	835,251.19	749,193.90	0.30%
AUSTRALIA -INFLATION LINKED- 0,75 17-211127	2,500,000	AUD	1,819,712.57	1,865,340.66	0.74%
<b>Total AUSTRALIAN DOLLAR</b>			<b>5,540,007.41</b>	<b>5,404,799.56</b>	<b>2.15%</b>
CANADA 0,75 21-011024	2,750,000	CAD	1,813,141.23	1,835,085.98	0.73%
CANADA 2,00 17-011251	300,000	CAD	170,971.49	165,445.90	0.07%
CANADA 2,00 22-010632	2,400,000	CAD	1,592,733.22	1,512,736.50	0.60%
CANADA 2,25 18-010629	7,500,000	CAD	5,259,617.65	4,940,597.97	1.96%
CANADA 2,25 22-011229	800,000	CAD	571,090.90	525,582.87	0.21%
CANADA 3,00 23-26	1,500,000	CAD	1,016,312.94	1,014,997.25	0.40%
<b>Total CANADIAN DOLLAR</b>			<b>10,423,867.43</b>	<b>9,994,446.47</b>	<b>3.97%</b>
SWISS CONFEDERATION 4,00 98-080428	2,500,000	CHF	2,972,262.47	3,053,673.23	1.21%
SWITZERLAND 3,25 07-270627	3,000,000	CHF	3,397,363.81	3,495,708.29	1.39%
SWITZERLD 3,50 03-33	2,000,000	CHF	2,533,915.28	2,699,752.61	1.07%
<b>Total SWISS FRANC</b>			<b>8,903,541.56</b>	<b>9,249,134.13</b>	<b>3.67%</b>
DENMARK 0,00 21-151131	12,000,000	DKK	1,300,517.92	1,364,903.31	0.54%
<b>Total DANISH KRONE</b>			<b>1,300,517.92</b>	<b>1,364,903.31</b>	<b>0.54%</b>
AUSTRIA 0,00 22-201028	7,700,000	EUR	6,635,440.00	6,899,623.50	2.74%
AUSTRIA 1,85 22-230549	1,200,000	EUR	1,105,584.00	981,300.00	0.39%
AUSTRIA 2,90 23-33	2,500,000	EUR	2,482,464.29	2,564,287.50	1.02%
BELGIUM KING OLO 96 2,75 22-200439	700,000	EUR	699,692.00	683,354.00	0.27%
BELGIUM OLO 1,25 18-220433	1,600,000	EUR	1,414,497.00	1,432,936.00	0.57%
BONOS Y OBLIG DEL ES 1,90 22-311052	3,400,000	EUR	2,185,096.00	2,353,905.00	0.94%
CADES 3,00 23-30	3,000,000	EUR	2,991,090.00	3,102,375.00	1.23%
CROATIA 2,875 22-220432	1,000,000	EUR	953,580.00	980,685.00	0.39%
CROATIA 4,00 23-35	3,000,000	EUR	2,986,800.00	3,205,575.00	1.27%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	2,750,000	EUR	3,469,285.87	3,378,117.40	1.34%
EIB 2,75 23-30	3,000,000	EUR	2,976,330.00	3,049,605.00	1.21%
FRANCE -INFLATION LINKED- 0,10 21-250738	1,500,000	EUR	1,609,499.83	1,633,120.94	0.65%
FRANCE OAT 0,75 22-250228	10,000,000	EUR	9,105,590.90	9,422,350.00	3.74%
FRANCE OAT -INFLATION LINKED- 0,10 19-010329	1,500,000	EUR	1,840,227.83	1,775,885.60	0.71%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,00 20-150127	1,500,000	EUR	1,397,250.00	1,394,865.00	0.55%
IRELAND 1,35 18-180331	1,750,000	EUR	1,690,640.87	1,646,653.75	0.65%
IRISH TREASURY 1,50 19-150550	3,000,000	EUR	2,146,831.95	2,258,895.00	0.90%
ITALY BPT 4,45 22-43	2,350,000	EUR	2,422,873.50	2,429,359.50	0.97%
KFW 2,00 22-151129	3,000,000	EUR	3,063,515.00	2,931,015.00	1.16%
KFW 2,75 23-28	500,000	EUR	503,670.00	507,347.50	0.20%
LUXEMBG 3,00 23-33	500,000	EUR	495,460.00	523,315.00	0.21%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS GOVERNMENT GLOBAL					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MEXICAN 2,25 21-120836	700,000	EUR	488,666.50	551,803.00	0.22%
MEXICO BONOS 4,00 15-150315	1,100,000	EUR	779,427.00	853,319.50	0.34%
NETHERLANDS GOVT 0,00 20-150730	1,500,000	EUR	1,296,118.50	1,305,060.00	0.52%
SLOVENIA 3,625 23-33	1,800,000	EUR	1,865,070.00	1,906,470.00	0.76%
SPAIN 3,15 23-33	7,500,000	EUR	7,416,059.16	7,626,562.50	3.03%
SPAIN KINGDOM 1,00 21-300742	400,000	EUR	287,966.00	267,918.00	0.11%
SPAIN KINGDOM 2,90 16-311046	1,400,000	EUR	1,392,846.00	1,267,049.00	0.50%
<b>Total EURO</b>			<b>65,701,572.20</b>	<b>66,932,752.69</b>	<b>26.59%</b>
UK GILT 0,50 21-29	3,500,000	GBP	3,366,598.13	3,507,270.21	1.39%
UK TREASURY GILT 0,25 21-310125	1,250,000	GBP	1,389,252.73	1,380,777.22	0.55%
UK TREASURY GILT 1,50 17-220747	5,050,000	GBP	3,956,604.83	3,535,495.35	1.40%
UNITED KINGDOM GILT 1,25 21-310751	2,300,000	GBP	1,545,785.42	1,413,164.27	0.56%
UNITED KINGDOM GILT 0,875 21-310733	4,000,000	GBP	3,615,799.16	3,615,809.82	1.44%
<b>Total BRITISH POUND</b>			<b>13,874,040.27</b>	<b>13,452,516.87</b>	<b>5.34%</b>
JAPAN 0,005 23-25	165,000,000	JPY	1,035,373.40	1,059,703.26	0.42%
JAPAN 0,40 19-200339	700,000,000	JPY	4,650,808.10	4,059,934.42	1.61%
JAPAN GOVT 0,70 21-201251	1,000,000,000	JPY	5,784,581.83	5,090,938.98	2.02%
<b>Total JAPANESE YEN</b>			<b>11,470,763.33</b>	<b>10,210,576.66</b>	<b>4.06%</b>
NORWAY 1,75 19-060929	10,000,000	NOK	889,764.01	822,324.74	0.33%
NORWAY GOVT 1,25 21-170931	5,000,000	NOK	415,720.68	385,633.11	0.15%
<b>Total NORWEGIAN KRONE</b>			<b>1,305,484.69</b>	<b>1,207,957.85</b>	<b>0.48%</b>
NEW ZEAL 4,25 22-34	2,000,000	NZD	1,171,179.95	1,135,100.59	0.45%
NEW ZEALAND 0,25 20-150528	2,500,000	NZD	1,154,179.21	1,210,652.26	0.48%
NEW ZEALAND -INFLATION LINKED- 2,00 12-200925	3,000,000	NZD	2,182,919.50	2,249,905.42	0.89%
NZ LOCAL 1,50 19-29	2,000,000	NZD	911,926.80	979,583.88	0.39%
<b>Total NEW ZEALAND DOLLAR</b>			<b>5,420,205.46</b>	<b>5,575,242.15</b>	<b>2.21%</b>
SWEDEN 0,75 17-121129	8,500,000	SEK	755,299.99	712,110.26	0.28%
SWEDEN 1,00 14-121126	24,000,000	SEK	2,166,880.89	2,081,246.80	0.83%
<b>Total SWEDISH KRONA</b>			<b>2,922,180.88</b>	<b>2,793,357.06</b>	<b>1.11%</b>
CHILE 4,95 23-36	1,500,000	USD	1,362,621.00	1,344,269.67	0.53%
INDONESIA 3,35 21-120371	1,000,000	USD	676,435.98	666,161.23	0.26%
INDONESIA 4,85 23-33	2,500,000	USD	2,306,459.22	2,317,351.65	0.92%
ITALY 0,875 21-24	6,000,000	USD	5,503,918.61	5,340,714.26	2.12%
ITALY 2,375 19-24	10,000,000	USD	8,873,918.13	8,848,549.31	3.51%
MEXICAN 5,75 10-121010	1,500,000	USD	1,218,007.10	1,218,867.97	0.48%
US TREA 4,00 23-28	8,000,000	USD	7,416,421.07	7,268,139.23	2.89%
US TREAS 3,875 22-27	15,500,000	USD	14,436,699.72	14,012,958.08	5.57%
US TREAS 3,875 22-29	9,000,000	USD	8,203,179.21	8,137,511.02	3.23%
US TREASURY 0,75 21-310826	2,000,000	USD	1,741,400.24	1,660,806.03	0.66%
US TREASURY 2,00 20-150250	10,700,000	USD	7,943,582.04	6,390,704.88	2.54%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 31 December 2023

DPAM L BONDS GOVERNMENT GLOBAL					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
US TREASURY 2,25 17-150227	20,500,000	USD	18,983,313.76	17,624,219.21	7.00%
US TREASURY 2,375 22-150242	15,500,000	USD	12,113,073.91	10,791,172.55	4.29%
US TREASURY 2,875 22-150532	12,500,000	USD	11,085,763.65	10,492,753.59	4.17%
US TREASURY 2,875 22-150552	3,500,000	USD	2,895,663.99	2,529,293.77	1.00%
US TREASURY 3,25 22-300627	18,000,000	USD	17,669,746.35	15,928,758.50	6.33%
US TREASURY -INFLATION LINKED- 0,125 21-151026	2,750,000	USD	2,723,361.75	2,662,945.50	1.06%
US TREASURY -INFLATION LINKED- 0,125 22-150132	4,750,000	USD	4,417,598.10	4,197,072.22	1.67%
<b>Total U.S. DOLLAR</b>			<b>129,571,163.83</b>	<b>121,432,248.67</b>	<b>48.24%</b>
<b>Total Bonds</b>			<b>256,433,344.98</b>	<b>247,617,935.42</b>	<b>98.36%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>256,433,344.98</b>	<b>247,617,935.42</b>	<b>98.36%</b>
<b>Total Portfolio</b>			<b>256,433,344.98</b>	<b>247,617,935.42</b>	<b>98.36%</b>



# DPAM L

## Geographical allocation of the securities portfolio as at 31 December 2023

DPAM L BONDS EUR QUALITY SUSTAINABLE	% TOTAL NET ASSETS
FRANCE	18.04 %
NETHERLANDS	14.34 %
UNITED STATES OF AMERICA	11.05 %
ITALY	10.40 %
SPAIN	9.35 %
GERMANY	5.62 %
BELGIUM	5.36 %
UNITED KINGDOM	4.85 %
LUXEMBURG	4.43 %
IRELAND	4.18 %
SWEDEN	1.63 %
FINLAND	1.28 %
NORWAY	1.10 %
AUSTRIA	1.08 %
DENMARK	0.71 %
PORTUGAL	0.69 %
JAPAN	0.57 %
CAYMAN ISLANDS	0.41 %
MEXICO	0.38 %
HONG-KONG	0.32 %
AUSTRALIA	0.17 %
GUERNSEY	0.14 %
LIECHTENSTEIN	0.12 %
<b>Total Portfolio</b>	<b>96.22 %</b>

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

# DPAM L

## Geographical allocation of the securities portfolio as at 31 December 2023

DPAM L BONDS UNIVERSALIS UNCONSTRAINED	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	24.69 %
FRANCE	10.39 %
ITALY	7.58 %
SPAIN	5.88 %
MEXICO	5.83 %
UNITED KINGDOM	5.73 %
NETHERLANDS	4.94 %
ROMANIA	3.73 %
NEW ZEALAND	2.96 %
INDONESIA	2.26 %
CANADA	2.04 %
SWITZERLAND	2.03 %
CHILE	1.86 %
LUXEMBURG	1.84 %
BELGIUM	1.61 %
FINLAND	1.57 %
CZECH REPUBLIC	1.50 %
POLAND	1.33 %
JAPAN	1.19 %
AUSTRALIA	1.14 %
IRELAND	0.99 %
BRAZIL	0.88 %
SLOVAKIA	0.77 %
PORTUGAL	0.68 %
HONG-KONG	0.68 %
GERMANY	0.65 %
SINGAPORE	0.53 %
LIECHTENSTEIN	0.50 %
BULGARIA	0.49 %
SLOVENIA	0.48 %
CCCCC	0.40 %
CROATIA	0.34 %
AUSTRIA	0.22 %
DENMARK	0.22 %
NORWAY	0.21 %
LITHUANIA	0.17 %
SWEDEN	0.14 %
SOUTH KOREA	0.10 %
COLOMBIA	0.09 %
CAYMAN ISLANDS	0.05 %
<b>Total Portfolio</b>	<b>98.69 %</b>

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

# DPAM L

## Geographical allocation of the securities portfolio as at 31 December 2023

DPAM L BONDS HIGHER YIELD	% TOTAL NET ASSETS
FRANCE	19.64 %
GERMANY	8.29 %
UNITED STATES OF AMERICA	8.26 %
ITALY	7.15 %
SPAIN	6.42 %
INDONESIA	5.13 %
LUXEMBURG	5.11 %
NETHERLANDS	4.97 %
MEXICO	4.91 %
UNITED KINGDOM	4.36 %
BRAZIL	3.98 %
BELGIUM	3.64 %
SWEDEN	2.93 %
IRELAND	2.37 %
CAYMAN ISLANDS	2.13 %
JERSEY	1.26 %
MACEDONIA	1.24 %
JAPAN	1.16 %
COLOMBIA	1.11 %
SERBIA	1.00 %
ROMANIA	0.40 %
CZECH REPUBLIC	0.33 %
<b>Total Portfolio</b>	<b>95.79 %</b>

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED	% TOTAL NET ASSETS
LUXEMBURG	10.60 %
AUSTRIA	10.24 %
FRANCE	10.17 %
NEW ZEALAND	9.07 %
CANADA	8.96 %
UNITED KINGDOM	6.00 %
GERMANY	5.80 %
AUSTRALIA	5.58 %
SWITZERLAND	5.33 %
SPAIN	5.18 %
DENMARK	4.64 %
IRELAND	4.03 %
SWEDEN	2.95 %
JAPAN	2.73 %
FINLAND	2.58 %
BELGIUM	2.00 %
NETHERLANDS	1.23 %
NORWAY	0.98 %
PORTUGAL	0.76 %
<b>Total Portfolio</b>	<b>98.83 %</b>

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

# DPAM L

## Geographical allocation of the securities portfolio as at 31 December 2023

DPAM L EQUITIES CONVICTION RESEARCH	% TOTAL NET ASSETS
FRANCE	19.40 %
GERMANY	11.87 %
UNITED KINGDOM	11.47 %
SWITZERLAND	10.53 %
SPAIN	9.53 %
ITALY	8.50 %
SWEDEN	8.21 %
BELGIUM	6.62 %
NETHERLANDS	4.98 %
NORWAY	3.54 %
DENMARK	3.17 %
<b>Total Portfolio</b>	<b>97.82 %</b>

DPAM L BONDS EUR HIGH YIELD SHORT TERM	% TOTAL NET ASSETS
FRANCE	39.82 %
UNITED STATES OF AMERICA	9.20 %
GERMANY	7.87 %
SWEDEN	6.72 %
NETHERLANDS	6.54 %
ITALY	6.49 %
UNITED KINGDOM	5.24 %
LUXEMBURG	4.48 %
IRELAND	3.88 %
JAPAN	3.73 %
SPAIN	2.44 %
NORWAY	0.43 %
AUSTRIA	0.43 %
JERSEY	0.39 %
FINLAND	0.20 %
<b>Total Portfolio</b>	<b>97.86 %</b>

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

# DPAM L

## Geographical allocation of the securities portfolio as at 31 December 2023

DPAM L PATRIMONIAL FUND	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	24.72 %
FRANCE	11.45 %
LUXEMBURG	8.69 %
ITALY	6.12 %
SPAIN	5.08 %
NETHERLANDS	4.55 %
BELGIUM	4.17 %
CANADA	3.77 %
GERMANY	3.60 %
SWEDEN	3.07 %
JERSEY	2.99 %
AUSTRALIA	2.72 %
JAPAN	2.40 %
UNITED KINGDOM	2.35 %
MEXICO	2.19 %
IRELAND	2.16 %
INDONESIA	1.64 %
SWITZERLAND	1.52 %
PORTUGAL	1.47 %
ROMANIA	1.01 %
NORWAY	0.87 %
TAIWAN	0.61 %
NEW ZEALAND	0.50 %
BRAZIL	0.40 %
<b>Total Portfolio</b>	<b>98.05 %</b>

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

# DPAM L

## Geographical allocation of the securities portfolio as at 31 December 2023

DPAM L BONDS EMERGING MARKETS SUSTAINABLE	% TOTAL NET ASSETS
BRAZIL	9.83 %
MEXICO	9.42 %
INDONESIA	7.49 %
POLAND	6.88 %
SOUTH AFRICA	6.52 %
MALAYSIA	5.22 %
URUGUAY	4.42 %
ROMANIA	4.17 %
CZECH REPUBLIC	4.08 %
CHILE	3.80 %
HUNGARY	3.58 %
COLOMBIA	3.49 %
PERU	2.96 %
SOUTH KOREA	2.57 %
SINGAPORE	2.38 %
INDIA	2.01 %
UNITED STATES OF AMERICA	1.63 %
CÔTE D'IVOIRE	1.60 %
UNITED KINGDOM	1.41 %
TUNISIA	1.30 %
BENIN	1.30 %
PHILIPPINES	1.20 %
SENEGAL	1.02 %
GHANA	0.82 %
COSTA RICA	0.78 %
PAPUA NEW GUINEA	0.69 %
MOZAMBIQUE	0.60 %
BAHAMAS	0.53 %
DOMINICAN REPUBLIC	0.53 %
UGANDA	0.53 %
NAMIBIE	0.50 %
ZAMBIAN KWACHA	0.40 %
UKRAINE	0.34 %
ARMENIA	0.33 %
KENYA	0.28 %
LUXEMBURG	0.28 %
PAKISTAN	0.24 %
MONTENEGRO	0.17 %
THAILAND	0.16 %
<b>Total Portfolio</b>	<b>95.46 %</b>

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

# DPAM L

## Geographical allocation of the securities portfolio as at 31 December 2023

<b>DPAM L BONDS EUR CORPORATE HIGH YIELD</b>	<b>% TOTAL NET ASSETS</b>
FRANCE	25.36 %
NETHERLANDS	13.80 %
GERMANY	12.24 %
LUXEMBURG	10.01 %
UNITED KINGDOM	8.47 %
ITALY	4.06 %
SWEDEN	3.90 %
UNITED STATES OF AMERICA	3.41 %
SPAIN	2.82 %
JAPAN	2.13 %
PORTUGAL	1.65 %
IRELAND	1.45 %
BELGIUM	1.36 %
AUSTRIA	0.58 %
JERSEY	0.49 %
NORWAY	0.30 %
<b>Total Portfolio</b>	<b>92.03 %</b>

<b>DPAM L GLOBAL TARGET INCOME</b>	<b>% TOTAL NET ASSETS</b>
LUXEMBURG	67.54 %
BELGIUM	25.57 %
<b>Total Portfolio</b>	<b>93.11 %</b>

<b>DPAM L BALANCED CONSERVATIVE SUSTAINABLE</b>	<b>% TOTAL NET ASSETS</b>
FRANCE	14.70 %
NETHERLANDS	13.77 %
GERMANY	13.11 %
UNITED STATES OF AMERICA	11.04 %
BELGIUM	8.11 %
SPAIN	7.76 %
ITALY	7.62 %
IRELAND	3.28 %
SWITZERLAND	3.05 %
PORTUGAL	2.61 %
LUXEMBURG	2.52 %
UNITED KINGDOM	2.09 %
AUSTRALIA	1.44 %
SWEDEN	1.37 %
FINLAND	1.20 %
AUSTRIA	1.04 %
DENMARK	1.00 %
CANADA	0.98 %
NORWAY	0.82 %
JAPAN	0.70 %
NEW ZEALAND	0.61 %
TAIWAN	0.21 %
<b>Total Portfolio</b>	<b>99.03 %</b>

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

# DPAM L

## Geographical allocation of the securities portfolio as at 31 December 2023

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	% TOTAL NET ASSETS
NETHERLANDS	16.10 %
SPAIN	11.41 %
FRANCE	9.23 %
GERMANY	8.32 %
BELGIUM	7.98 %
LUXEMBURG	6.68 %
ITALY	5.89 %
UNITED STATES OF AMERICA	4.84 %
UNITED KINGDOM	3.28 %
FINLAND	2.97 %
SWEDEN	2.39 %
IRELAND	2.12 %
DENMARK	2.00 %
NORWAY	1.83 %
SERBIA	1.18 %
CZECH REPUBLIC	1.15 %
COLOMBIA	0.80 %
PORTUGAL	0.74 %
JERSEY	0.74 %
SLOVAKIA	0.71 %
ICELAND	0.66 %
AUSTRIA	0.65 %
CAYMAN ISLANDS	0.54 %
CHILE	0.34 %
GUERNSEY	0.22 %
HONG-KONG	0.20 %
<b>Total Portfolio</b>	<b>92.97 %</b>

DPAM L BONDS GOVERNMENT SUSTAINABLE	% TOTAL NET ASSETS
NEW ZEALAND	10.66 %
AUSTRIA	9.72 %
FRANCE	9.45 %
LUXEMBURG	8.86 %
CANADA	8.42 %
GERMANY	6.66 %
AUSTRALIA	6.35 %
SPAIN	5.43 %
DENMARK	4.89 %
IRELAND	4.64 %
SWITZERLAND	4.52 %
UNITED KINGDOM	4.15 %
SWEDEN	3.38 %
BELGIUM	2.56 %
FINLAND	2.41 %
JAPAN	2.41 %
NETHERLANDS	1.37 %
NORWAY	1.27 %
PORTUGAL	0.59 %
<b>Total Portfolio</b>	<b>97.74 %</b>

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



# DPAM L

## Geographical allocation of the securities portfolio as at 31 December 2023

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX	% TOTAL NET ASSETS
TAIWAN	21.12 %
CAYMAN ISLANDS	18.81 %
INDIA	14.99 %
CHINA	7.04 %
SOUTH KOREA	6.59 %
SOUTH AFRICA	4.87 %
BRAZIL	4.59 %
MEXICO	3.02 %
THAILAND	2.38 %
SAUDI ARABIA	2.27 %
INDONESIA	2.21 %
MALAYSIA	2.07 %
UNITED ARAB EMIRATES	2.06 %
POLAND	1.13 %
HONG-KONG	1.01 %
QATAR	0.67 %
BERMUDA	0.59 %
CHILE	0.54 %
KUWAIT	0.53 %
HUNGARY	0.50 %
PHILIPPINES	0.49 %
UNITED STATES OF AMERICA	0.48 %
TURKEY	0.46 %
GREECE	0.46 %
COLOMBIA	0.20 %
EGYPT	0.15 %
CZECH REPUBLIC	0.11 %
LUXEMBURG	0.11 %
NETHERLANDS	0.10 %
SINGAPORE	0.06 %
<b>Total Portfolio</b>	<b>99.61 %</b>

DPAM L BONDS EUR SHORT TERM	% TOTAL NET ASSETS
FRANCE	34.23 %
UNITED STATES OF AMERICA	12.79 %
NETHERLANDS	11.02 %
ITALY	7.88 %
SPAIN	7.59 %
UNITED KINGDOM	6.04 %
IRELAND	5.94 %
BELGIUM	4.28 %
LUXEMBURG	3.27 %
CAYMAN ISLANDS	2.55 %
FINLAND	2.40 %
SWEDEN	0.87 %
<b>Total Portfolio</b>	<b>98.86 %</b>

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

# DPAM L

## Geographical allocation of the securities portfolio as at 31 December 2023

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE	% TOTAL NET ASSETS
COLOMBIA	11.69 %
NAMIBIE	8.76 %
ROMANIA	6.69 %
SOUTH AFRICA	6.37 %
CHILE	6.25 %
POLAND	5.91 %
PAPUA NEW GUINEA	5.23 %
SENEGAL	4.43 %
BRAZIL	4.43 %
HUNGARY	3.81 %
SINGAPORE	3.42 %
COSTA RICA	3.38 %
DOMINICAN REPUBLIC	3.37 %
URUGUAY	3.33 %
MACEDONIA	2.99 %
CÔTE D'IVOIRE	2.44 %
SOUTH KOREA	2.21 %
MONTENEGRO	2.15 %
MEXICO	1.16 %
SERBIA	1.14 %
GEORGIA	1.04 %
BENIN	0.96 %
<b>Total Portfolio</b>	<b>91.16 %</b>

DPAM L BONDS EUR CORPORATE 2026	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	24.44 %
FRANCE	19.32 %
NETHERLANDS	11.53 %
LUXEMBURG	8.68 %
SPAIN	5.46 %
BELGIUM	4.91 %
DENMARK	4.58 %
IRELAND	3.85 %
ITALY	3.29 %
UNITED KINGDOM	3.14 %
GERMANY	2.83 %
FINLAND	2.17 %
JAPAN	1.32 %
NORWAY	0.93 %
SWEDEN	0.86 %
MEXICO	0.78 %
AUSTRIA	0.41 %
<b>Total Portfolio</b>	<b>98.50 %</b>

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

# DPAM L

## Geographical allocation of the securities portfolio as at 31 December 2023

<b>DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE</b>	<b>% TOTAL NET ASSETS</b>
MEXICO	21.58 %
CAYMAN ISLANDS	9.40 %
BRITISH VIRGIN ISLANDS	9.09 %
HONG-KONG	8.97 %
CHILE	6.98 %
SINGAPORE	6.71 %
AUSTRIA	3.96 %
LUXEMBURG	3.12 %
SOUTH KOREA	3.09 %
COLOMBIA	2.93 %
INDIA	2.74 %
NIGERIA	2.72 %
NETHERLANDS	1.82 %
CANADA	1.56 %
BRAZIL	1.54 %
MAURITIUS	1.52 %
UNITED STATES OF AMERICA	1.22 %
INDONESIA	0.62 %
<b>Total Portfolio</b>	<b>89.57 %</b>

<b>DPAM L BONDS EMU INV. GRADE GOV. INDEX</b>	<b>% TOTAL NET ASSETS</b>
FRANCE	24.82 %
ITALY	21.99 %
GERMANY	18.58 %
SPAIN	14.53 %
BELGIUM	5.33 %
NETHERLANDS	4.37 %
AUSTRIA	3.63 %
PORTUGAL	2.01 %
IRELAND	1.68 %
FINLAND	1.57 %
<b>Total Portfolio</b>	<b>98.51 %</b>

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

# DPAM L

## Geographical allocation of the securities portfolio as at 31 December 2023

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE	% TOTAL NET ASSETS
FRANCE	22.96 %
UNITED KINGDOM	15.62 %
GERMANY	15.47 %
SWEDEN	8.87 %
NETHERLANDS	7.70 %
ITALY	6.80 %
BELGIUM	5.00 %
SWITZERLAND	4.83 %
SPAIN	3.25 %
DENMARK	2.66 %
NORWAY	2.17 %
IRELAND	1.95 %
BERMUDA	0.97 %
AUSTRIA	0.90 %
FINLAND	0.43 %
<b>Total Portfolio</b>	<b>99.58 %</b>

DPAM L BONDS CORPORATE EUR	% TOTAL NET ASSETS
FRANCE	24.50 %
UNITED STATES OF AMERICA	15.58 %
NETHERLANDS	13.49 %
UNITED KINGDOM	6.12 %
LUXEMBURG	5.93 %
ITALY	5.74 %
SPAIN	4.95 %
GERMANY	4.17 %
BELGIUM	3.19 %
SWEDEN	2.60 %
IRELAND	2.54 %
NORWAY	1.86 %
AUSTRALIA	1.18 %
CAYMAN ISLANDS	1.03 %
CANADA	0.96 %
HONG-KONG	0.77 %
JAPAN	0.59 %
CZECH REPUBLIC	0.46 %
UNITED ARAB EMIRATES	0.45 %
DENMARK	0.31 %
PORTUGAL	0.25 %
AUSTRIA	0.23 %
<b>Total Portfolio</b>	<b>96.90 %</b>

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

# DPAM L

## Geographical allocation of the securities portfolio as at 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX	% TOTAL NET ASSETS
TAIWAN	15.57 %
CAYMAN ISLANDS	15.21 %
SOUTH KOREA	12.81 %
CHINA	6.00 %
BRAZIL	5.75 %
SAUDI ARABIA	4.16 %
IRELAND	4.08 %
SOUTH AFRICA	2.75 %
MEXICO	2.72 %
INDONESIA	1.87 %
THAILAND	1.78 %
MALAYSIA	1.33 %
UNITED ARAB EMIRATES	1.27 %
QATAR	0.90 %
HONG-KONG	0.89 %
POLAND	0.88 %
KUWAIT	0.76 %
PHILIPPINES	0.64 %
TURKEY	0.62 %
CHILE	0.51 %
GREECE	0.44 %
BERMUDA	0.43 %
UNITED STATES OF AMERICA	0.37 %
HUNGARY	0.25 %
CZECH REPUBLIC	0.16 %
LUXEMBURG	0.14 %
UNITED KINGDOM	0.12 %
COLOMBIA	0.09 %
EGYPT	0.08 %
NETHERLANDS	0.06 %
<b>Total Portfolio</b>	<b>82.64 %</b>

DPAM L EUR INFLATION-LINKED	% TOTAL NET ASSETS
FRANCE	46.39 %
ITALY	19.04 %
SPAIN	17.04 %
GERMANY	16.39 %
AUSTRIA	0.51 %
<b>Total Portfolio</b>	<b>99.37 %</b>

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

# DPAM L

## Geographical allocation of the securities portfolio as at 31 December 2023

DPAM L EQUITIES WORLD SRI MSCI INDEX	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	58.93 %
JAPAN	5.96 %
TAIWAN	3.68 %
CANADA	3.56 %
NETHERLANDS	2.95 %
UNITED KINGDOM	2.79 %
FRANCE	2.78 %
DENMARK	2.65 %
IRELAND	2.59 %
SWITZERLAND	1.78 %
GERMANY	1.59 %
AUSTRALIA	1.20 %
CAYMAN ISLANDS	1.11 %
SOUTH KOREA	0.89 %
SOUTH AFRICA	0.86 %
HONG-KONG	0.83 %
FINLAND	0.50 %
MEXICO	0.42 %
ITALY	0.41 %
SWEDEN	0.40 %
BRAZIL	0.37 %
THAILAND	0.35 %
MALAYSIA	0.29 %
CHINA	0.28 %
SPAIN	0.28 %
UNITED ARAB EMIRATES	0.27 %
JERSEY	0.23 %
INDONESIA	0.22 %
NORWAY	0.21 %
SINGAPORE	0.15 %
BELGIUM	0.14 %
QATAR	0.13 %
INDIA	0.12 %
BERMUDA	0.12 %
CHILE	0.10 %
NEW ZEALAND	0.08 %
GREECE	0.08 %
COLOMBIA	0.04 %
PHILIPPINES	0.03 %
AUSTRIA	0.03 %
POLAND	0.03 %
LUXEMBURG	0.02 %
CZECH REPUBLIC	0.02 %
HUNGARY	0.02 %
<b>Total Portfolio</b>	<b>99.49 %</b>

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

# DPAM L

## Geographical allocation of the securities portfolio as at 31 December 2023

DPAM L EQUITIES US SRI MSCI INDEX	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	95.39 %
IRELAND	3.36 %
NETHERLANDS	0.54 %
JERSEY	0.36 %
SWITZERLAND	0.15 %
BERMUDA	0.05 %
<b>Total Portfolio</b>	<b>99.85 %</b>

DPAM L EQUITIES EMU SRI MSCI INDEX	% TOTAL NET ASSETS
FRANCE	32.54 %
NETHERLANDS	30.90 %
GERMANY	18.06 %
FINLAND	5.93 %
ITALY	4.94 %
SPAIN	3.29 %
BELGIUM	1.50 %
SWITZERLAND	1.28 %
IRELAND	0.95 %
AUSTRIA	0.44 %
<b>Total Portfolio</b>	<b>99.83 %</b>

DPAM L BONDS GOVERNMENT GLOBAL	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	40.96 %
ITALY	6.60 %
FRANCE	6.33 %
UNITED KINGDOM	5.34 %
SPAIN	4.57 %
AUSTRIA	4.15 %
JAPAN	4.06 %
CANADA	3.97 %
SWITZERLAND	3.67 %
GERMANY	2.71 %
NEW ZEALAND	2.21 %
AUSTRALIA	2.15 %
CROATIA	1.66 %
IRELAND	1.55 %
LUXEMBURG	1.42 %
INDONESIA	1.19 %
SWEDEN	1.11 %
MEXICO	1.04 %
BELGIUM	0.84 %
SLOVENIA	0.76 %
DENMARK	0.54 %
CHILE	0.53 %
NETHERLANDS	0.52 %
NORWAY	0.48 %
<b>Total Portfolio</b>	<b>98.36 %</b>

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

# DPAM L

## Economic Allocation of the securities portfolio as at 31 December 2023

DPAM L BONDS EUR QUALITY SUSTAINABLE	% TOTAL NET ASSETS
BANKS	28.93 %
FINANCIAL SERVICES - HOLDINGS	19.74 %
ENERGY SOURCES	8.57 %
REAL ESTATE	6.20 %
ROAD VEHICLES	5.87 %
TELECOMMUNICATIONS	4.06 %
INSURANCE COMPANIES	3.70 %
IT & INTERNET	3.65 %
ELECTRIC & ELECTRONIC COMPONENTS	3.00 %
PHARMACOLOGY & PERSONAL CARE	2.64 %
BUILDING MATERIALS	1.67 %
TOBACCO & SPIRITS	1.48 %
ELECTRIC & ELECTRONIC COMPONENTS	0.98 %
CHEMICAL PRODUCTS	0.96 %
OTHER SERVICES	0.94 %
MECHANICAL CONSTRUCTION	0.71 %
PUBLISHING & BROADCASTING	0.71 %
OIL & DERIVED	0.59 %
DISTRIBUTION	0.40 %
UTILITIES	0.36 %
ASSET & MORTGAGE BACKED SECURITIES	0.26 %
AIR TRANSPORT	0.22 %
INFORMATION, TECHNOLOGY & COPIERS	0.17 %
MISCELLANEOUS CONSUMER GOODS	0.17 %
FOOD & CLEANING MATERIALS	0.13 %
FOREST PRODUCTS & PAPER INDUSTRY	0.11 %
<b>Total Portfolio</b>	<b>96.22 %</b>

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



# DPAM L

## Economic Allocation of the securities portfolio as at 31 December 2023

DPAM L BONDS UNIVERSALIS UNCONSTRAINED	% TOTAL NET ASSETS
STATE	48.32 %
BANKS	14.44 %
FINANCIAL SERVICES - HOLDINGS	12.98 %
TELECOMMUNICATIONS	4.52 %
ENERGY SOURCES	3.44 %
OIL & DERIVED	2.81 %
REAL ESTATE	1.94 %
ROAD VEHICLES	1.75 %
INFORMATION, TECHNOLOGY & COPIERS	1.65 %
EUROPEAN ORGANIZATIONS	1.54 %
IT & INTERNET	1.41 %
ELECTRIC & ELECTRONIC COMPONENTS	0.90 %
INSURANCE COMPANIES	0.53 %
DISTRIBUTION	0.45 %
LEISURES & TOURISM	0.44 %
UTILITIES	0.28 %
PUBLISHING & BROADCASTING	0.25 %
BUILDING MATERIALS	0.22 %
MISCELLANEOUS CONSUMER GOODS	0.22 %
OTHER SERVICES	0.22 %
PHARMACOLOGY & PERSONAL CARE	0.20 %
ASSET & MORTGAGE BACKED SECURITIES	0.09 %
MISCELLANEOUS	0.09 %
<b>Total Portfolio</b>	<b>98.69 %</b>

DPAM L BONDS HIGHER YIELD	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	27.89 %
STATE	17.76 %
BANKS	15.97 %
OTHER SERVICES	5.10 %
CHEMICAL PRODUCTS	3.62 %
HEALTH CARE & SERVICES	3.53 %
AGRICULTURE & FISHING	3.44 %
ROAD VEHICLES	3.28 %
TELECOMMUNICATIONS	2.68 %
ENERGY SOURCES	2.44 %
IT & INTERNET	2.35 %
DIVERSIFIED COMPANIES	2.01 %
LEISURES & TOURISM	1.47 %
PHARMACOLOGY & PERSONAL CARE	1.26 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.18 %
REAL ESTATE	0.68 %
ELECTRIC & ELECTRONIC COMPONENTS	0.63 %
TEXTILE & GARMENTS	0.50 %
<b>Total Portfolio</b>	<b>95.79 %</b>

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

# DPAM L

## Economic Allocation of the securities portfolio as at 31 December 2023

<b>DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED</b>	<b>% TOTAL NET ASSETS</b>
STATE	85.22 %
EUROPEAN ORGANIZATIONS	9.97 %
BANKS	3.64 %
<b>Total Portfolio</b>	<b>98.83 %</b>

<b>DPAM L EQUITIES CONVICTION RESEARCH</b>	<b>% TOTAL NET ASSETS</b>
PHARMACOLOGY & PERSONAL CARE	18.68 %
FINANCIAL SERVICES - HOLDINGS	9.57 %
BANKS	8.67 %
MECHANICAL CONSTRUCTION	8.21 %
FOOD & CLEANING MATERIALS	6.85 %
OIL & DERIVED	5.75 %
IT & INTERNET	5.50 %
CHEMICAL PRODUCTS	4.40 %
ELECTRIC & ELECTRONIC COMPONENTS	3.90 %
ENERGY SOURCES	3.74 %
ROAD & RAILWAY TRANSPORTS	3.17 %
INSURANCE COMPANIES	3.04 %
DISTRIBUTION	3.02 %
TEXTILE & GARMENTS	2.93 %
TELECOMMUNICATIONS	2.92 %
ELECTRIC & ELECTRONIC COMPONENTS	2.67 %
TYRES & RUBBER	2.49 %
ROAD VEHICLES	2.31 %
<b>Total Portfolio</b>	<b>97.82 %</b>

<b>DPAM L BONDS EUR HIGH YIELD SHORT TERM</b>	<b>% TOTAL NET ASSETS</b>
FINANCIAL SERVICES - HOLDINGS	32.44 %
ROAD VEHICLES	16.17 %
IT & INTERNET	8.41 %
TELECOMMUNICATIONS	6.88 %
PACKAGING INDUSTRY	6.24 %
CHEMICAL PRODUCTS	4.96 %
OTHER SERVICES	4.49 %
AGRICULTURE & FISHING	3.83 %
DIVERSIFIED COMPANIES	3.62 %
HEALTH CARE & SERVICES	2.72 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	2.34 %
PHARMACOLOGY & PERSONAL CARE	2.27 %
ELECTRIC & ELECTRONIC COMPONENTS	1.59 %
BUILDING MATERIALS	0.85 %
ENERGY SOURCES	0.73 %
LEISURES & TOURISM	0.32 %
<b>Total Portfolio</b>	<b>97.86 %</b>

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

# DPAM L

## Economic Allocation of the securities portfolio as at 31 December 2023

DPAM L PATRIMONIAL FUND	% TOTAL NET ASSETS
-------------------------	--------------------

STATE	38.39 %
BANKS	10.19 %
FINANCIAL SERVICES - HOLDINGS	10.02 %
UNIT TRUSTS, UCITS	5.14 %
ELECTRIC & ELECTRONIC COMPONENTS	4.29 %
PHARMACOLOGY & PERSONAL CARE	3.84 %
REAL ESTATE	3.29 %
INFORMATION, TECHNOLOGY & COPIERS	2.30 %
ROAD VEHICLES	2.25 %
MECHANICAL CONSTRUCTION	2.23 %
TELECOMMUNICATIONS	2.12 %
PUBLISHING & BROADCASTING	2.06 %
ENERGY SOURCES	2.03 %
INSURANCE COMPANIES	2.00 %
MISCELLANEOUS CONSUMER GOODS	1.44 %
IT & INTERNET	1.20 %
FOOD & CLEANING MATERIALS	0.76 %
DISTRIBUTION	0.68 %
PHOTOGRAPHY & OPTICAL	0.62 %
ROAD & RAILWAY TRANSPORTS	0.52 %
DIVERSIFIED COMPANIES	0.51 %
BUILDING MATERIALS	0.50 %
EUROPEAN ORGANIZATIONS	0.47 %
CHEMICAL PRODUCTS	0.43 %
ELECTRIC & ELECTRONIC COMPONENTS	0.37 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.32 %
OTHER SERVICES	0.08 %
<b>Total Portfolio</b>	<b>98.05 %</b>

DPAM L BONDS EMERGING MARKETS SUSTAINABLE	% TOTAL NET ASSETS
---	--------------------

STATE	89.63 %
EUROPEAN ORGANIZATIONS	3.71 %
BANKS	2.12 %
<b>Total Portfolio</b>	<b>95.46 %</b>

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

# DPAM L

## Economic Allocation of the securities portfolio as at 31 December 2023

DPAM L BONDS EUR CORPORATE HIGH YIELD	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	42.73 %
TELECOMMUNICATIONS	10.39 %
ROAD VEHICLES	8.42 %
IT & INTERNET	5.19 %
OTHER SERVICES	3.95 %
ENERGY SOURCES	3.66 %
CHEMICAL PRODUCTS	3.37 %
HEALTH CARE & SERVICES	2.09 %
PACKAGING INDUSTRY	2.04 %
LEISURES & TOURISM	1.92 %
PHARMACOLOGY & PERSONAL CARE	1.83 %
AGRICULTURE & FISHING	1.36 %
BUILDING MATERIALS	1.32 %
ELECTRIC & ELECTRONIC COMPONENTS	1.23 %
MECHANICAL CONSTRUCTION	0.58 %
UTILITIES	0.44 %
PUBLISHING & BROADCASTING	0.40 %
FINANCE	0.39 %
MISCELLANEOUS CONSUMER GOODS	0.21 %
ELECTRIC & ELECTRONIC COMPONENTS	0.21 %
REAL ESTATE	0.17 %
FOOD & CLEANING MATERIALS	0.13 %
<b>Total Portfolio</b>	<b>92.03 %</b>

DPAM L GLOBAL TARGET INCOME	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	85.13 %
REAL ESTATE	7.98 %
<b>Total Portfolio</b>	<b>93.11 %</b>

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

# DPAM L

## Economic Allocation of the securities portfolio as at 31 December 2023

DPAM L BALANCED CONSERVATIVE SUSTAINABLE	% TOTAL NET ASSETS
STATE	28.04 %
BANKS	14.03 %
FINANCIAL SERVICES - HOLDINGS	9.52 %
IT & INTERNET	6.00 %
PHARMACOLOGY & PERSONAL CARE	5.43 %
ELECTRIC & ELECTRONIC COMPONENTS	4.16 %
TELECOMMUNICATIONS	3.84 %
ELECTRIC & ELECTRONIC COMPONENTS	3.67 %
INSURANCE COMPANIES	2.82 %
TEXTILE & GARMENTS	2.21 %
REAL ESTATE	2.03 %
MECHANICAL CONSTRUCTION	1.95 %
CHEMICAL PRODUCTS	1.80 %
EUROPEAN ORGANIZATIONS	1.77 %
PUBLISHING & BROADCASTING	1.57 %
INFORMATION, TECHNOLOGY & COPIERS	1.13 %
TOBACCO & SPIRITS	0.95 %
MISCELLANEOUS CONSUMER GOODS	0.90 %
HEALTH CARE & SERVICES	0.85 %
DISTRIBUTION	0.80 %
PROVINCE	0.72 %
FOOD & CLEANING MATERIALS	0.60 %
ROAD VEHICLES	0.59 %
OTHER SERVICES	0.48 %
JEWELLERY & WATCHMAKING	0.40 %
TYRES & RUBBER	0.35 %
OTHER SERVICES	0.33 %
BIOTECHNOLOGY	0.29 %
UTILITIES	0.27 %
PACKAGING INDUSTRY	0.24 %
ROAD & RAILWAY TRANSPORTS	0.22 %
MISCELLANEOUS CONSUMER GOODS	0.21 %
LEISURES & TOURISM	0.20 %
ENERGY SOURCES	0.20 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.19 %
BUILDING MATERIALS	0.18 %
OIL & DERIVED	0.09 %
<b>Total Portfolio</b>	<b>99.03 %</b>

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

# DPAM L

## Economic Allocation of the securities portfolio as at 31 December 2023

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	% TOTAL NET ASSETS
BANKS	23.14 %
FINANCIAL SERVICES - HOLDINGS	17.67 %
REAL ESTATE	10.56 %
ENERGY SOURCES	8.83 %
EUROPEAN ORGANIZATIONS	5.67 %
INSURANCE COMPANIES	5.49 %
STATE	5.27 %
TELECOMMUNICATIONS	3.43 %
ELECTRIC & ELECTRONIC COMPONENTS	2.26 %
OTHER SERVICES	2.19 %
ROAD VEHICLES	2.08 %
NONFERROUS METALS	1.01 %
UTILITIES	0.84 %
CHEMICAL PRODUCTS	0.83 %
MISCELLANEOUS CONSUMER GOODS	0.82 %
OIL & DERIVED	0.48 %
PACKAGING INDUSTRY	0.39 %
AEROSPACE INDUSTRY & DEFENCE	0.38 %
IT & INTERNET	0.29 %
COMMERCIAL SERVICES - PUBLIC	0.27 %
FOREST PRODUCTS & PAPER INDUSTRY	0.27 %
UNIT TRUSTS, UCITS	0.22 %
INFORMATION, TECHNOLOGY & COPIERS	0.20 %
AGRICULTURE & FISHING	0.20 %
FOOD & CLEANING MATERIALS	0.18 %
<b>Total Portfolio</b>	<b>92.97 %</b>

DPAM L BONDS GOVERNMENT SUSTAINABLE	% TOTAL NET ASSETS
STATE	84.85 %
EUROPEAN ORGANIZATIONS	8.18 %
BANKS	4.71 %
<b>Total Portfolio</b>	<b>97.74 %</b>

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

# DPAM L

## Economic Allocation of the securities portfolio as at 31 December 2023

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX	% TOTAL NET ASSETS
BANKS	15.56 %
ELECTRIC & ELECTRONIC COMPONENTS	15.18 %
IT & INTERNET	11.49 %
FINANCIAL SERVICES - HOLDINGS	6.95 %
CHEMICAL PRODUCTS	5.84 %
PHOTOGRAPHY & OPTICAL	5.56 %
TELECOMMUNICATIONS	3.90 %
PHARMACOLOGY & PERSONAL CARE	3.72 %
PUBLISHING & BROADCASTING	3.29 %
ROAD VEHICLES	3.08 %
ELECTRIC & ELECTRONIC COMPONENTS	2.94 %
OIL & DERIVED	2.29 %
FOOD & CLEANING MATERIALS	2.23 %
ENERGY SOURCES	1.91 %
DISTRIBUTION	1.61 %
BUILDING MATERIALS	1.46 %
INFORMATION, TECHNOLOGY & COPIERS	1.35 %
REAL ESTATE	1.35 %
AIR TRANSPORT	1.15 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.05 %
MECHANICAL CONSTRUCTION	0.84 %
PRECIOUS METALS & STONES	0.75 %
LEISURES & TOURISM	0.71 %
TOBACCO & SPIRITS	0.68 %
NONFERROUS METALS	0.67 %
INSURANCE COMPANIES	0.54 %
HEALTH CARE & SERVICES	0.49 %
ROAD & RAILWAY TRANSPORTS	0.42 %
COMMERCIAL SERVICES - PUBLIC	0.31 %
UNIT TRUSTS, UCITS	0.28 %
MISCELLANEOUS	0.27 %
SHIPPING	0.26 %
PACKAGING INDUSTRY	0.20 %
AEROSPACE INDUSTRY & DEFENCE	0.20 %
FOREST PRODUCTS & PAPER INDUSTRY	0.19 %
BIOTECHNOLOGY	0.17 %
MISCELLANEOUS CONSUMER GOODS	0.14 %
TEXTILE & GARMENTS	0.14 %
DIVERSIFIED COMPANIES	0.14 %
AGRICULTURE & FISHING	0.11 %
OTHER SERVICES	0.10 %
JEWELLERY & WATCHMAKING	0.09 %
<b>Total Portfolio</b>	<b>99.61 %</b>

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

# DPAM L

## Economic Allocation of the securities portfolio as at 31 December 2023

DPAM L BONDS EUR SHORT TERM	% TOTAL NET ASSETS
-----------------------------	--------------------

BANKS	25.67 %
FINANCIAL SERVICES - HOLDINGS	22.84 %
REAL ESTATE	10.35 %
TELECOMMUNICATIONS	6.64 %
BUILDING MATERIALS	5.99 %
ENERGY SOURCES	5.18 %
OTHER SERVICES	5.16 %
TYRES & RUBBER	3.39 %
IT & INTERNET	3.31 %
ELECTRIC & ELECTRONIC COMPONENTS	2.64 %
OIL & DERIVED	2.56 %
MISCELLANEOUS	2.55 %
PHARMACOLOGY & PERSONAL CARE	1.70 %
ROAD VEHICLES	0.88 %
<b>Total Portfolio</b>	<b>98.86 %</b>

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE	% TOTAL NET ASSETS
---	--------------------

STATE	81.05 %
FINANCIAL SERVICES - HOLDINGS	3.42 %
BANKS	2.25 %
ELECTRIC & ELECTRONIC COMPONENTS	2.23 %
COMMERCIAL SERVICES - PUBLIC	2.21 %
<b>Total Portfolio</b>	<b>91.16 %</b>

DPAM L BONDS EUR CORPORATE 2026	% TOTAL NET ASSETS
---------------------------------	--------------------

FINANCIAL SERVICES - HOLDINGS	29.70 %
BANKS	25.52 %
ENERGY SOURCES	7.13 %
PHARMACOLOGY & PERSONAL CARE	5.57 %
TELECOMMUNICATIONS	5.12 %
ROAD VEHICLES	4.68 %
REAL ESTATE	3.29 %
IT & INTERNET	3.26 %
BUILDING MATERIALS	2.90 %
ELECTRIC & ELECTRONIC COMPONENTS	1.67 %
ASSET & MORTGAGE BACKED SECURITIES	1.56 %
TEXTILE & GARMENTS	1.22 %
FOOD & CLEANING MATERIALS	1.16 %
MISCELLANEOUS CONSUMER GOODS	1.15 %
OTHER SERVICES	1.04 %
TOBACCO & SPIRITS	0.80 %
MECHANICAL CONSTRUCTION	0.78 %
PACKAGING INDUSTRY	0.66 %
CHEMICAL PRODUCTS	0.47 %
OIL & DERIVED	0.41 %
UTILITIES	0.41 %
<b>Total Portfolio</b>	<b>98.50 %</b>

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



# DPAM L

## Economic Allocation of the securities portfolio as at 31 December 2023

<b>DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE</b>	<b>% TOTAL NET ASSETS</b>
BANKS	18.56 %
FINANCIAL SERVICES - HOLDINGS	18.42 %
TELECOMMUNICATIONS	10.59 %
ROAD VEHICLES	7.41 %
FOOD & CLEANING MATERIALS	6.70 %
BUILDING MATERIALS	4.61 %
IT & INTERNET	3.37 %
FOREST PRODUCTS & PAPER INDUSTRY	3.37 %
OTHER SERVICES	3.05 %
INFORMATION, TECHNOLOGY & COPIERS	2.97 %
EUROPEAN ORGANIZATIONS	2.72 %
COMMERCIAL SERVICES - PUBLIC	1.85 %
ENERGY SOURCES	1.70 %
DISTRIBUTION	1.53 %
INSURANCE COMPANIES	1.51 %
ASSET & MORTGAGE BACKED SECURITIES	1.21 %
<b>Total Portfolio</b>	<b>89.57 %</b>

<b>DPAM L BONDS EMU INV. GRADE GOV. INDEX</b>	<b>% TOTAL NET ASSETS</b>
STATE	98.51 %
<b>Total Portfolio</b>	<b>98.51 %</b>

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

# DPAM L

## Economic Allocation of the securities portfolio as at 31 December 2023

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE	% TOTAL NET ASSETS
PHARMACOLOGY & PERSONAL CARE	13.26 %
BANKS	9.52 %
OIL & DERIVED	6.30 %
INSURANCE COMPANIES	6.05 %
ENERGY SOURCES	5.91 %
FINANCIAL SERVICES - HOLDINGS	5.79 %
ROAD VEHICLES	5.06 %
BUILDING MATERIALS	5.00 %
FOOD & CLEANING MATERIALS	4.69 %
TELECOMMUNICATIONS	3.99 %
MISCELLANEOUS CONSUMER GOODS	3.31 %
IT & INTERNET	3.22 %
ELECTRIC & ELECTRONIC COMPONENTS	2.94 %
BIOTECHNOLOGY	2.58 %
MECHANICAL CONSTRUCTION	2.29 %
OTHER SERVICES	1.95 %
OTHER SERVICES	1.74 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.48 %
PUBLISHING & BROADCASTING	1.43 %
TOBACCO & SPIRITS	1.40 %
LEISURES & TOURISM	1.37 %
REAL ESTATE	1.34 %
CHEMICAL PRODUCTS	1.30 %
NONFERROUS METALS	1.17 %
DISTRIBUTION	1.12 %
ELECTRIC & ELECTRONIC COMPONENTS	1.02 %
AGRICULTURE & FISHING	0.95 %
AEROSPACE INDUSTRY & DEFENCE	0.89 %
MISCELLANEOUS	0.73 %
TEXTILE & GARMENTS	0.69 %
ROAD & RAILWAY TRANSPORTS	0.66 %
FOREST PRODUCTS & PAPER INDUSTRY	0.43 %
<b>Total Portfolio</b>	<b>99.58 %</b>

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

# DPAM L

## Economic Allocation of the securities portfolio as at 31 December 2023

DPAM L BONDS CORPORATE EUR	% TOTAL NET ASSETS
BANKS	26.85 %
FINANCIAL SERVICES - HOLDINGS	24.21 %
ROAD VEHICLES	8.09 %
ENERGY SOURCES	4.17 %
REAL ESTATE	3.99 %
TELECOMMUNICATIONS	2.97 %
ELECTRIC & ELECTRONIC COMPONENTS	2.95 %
INSURANCE COMPANIES	2.74 %
PHARMACOLOGY & PERSONAL CARE	2.66 %
CHEMICAL PRODUCTS	2.45 %
IT & INTERNET	2.09 %
OIL & DERIVED	1.93 %
OTHER SERVICES	1.43 %
BUILDING MATERIALS	1.40 %
ASSET & MORTGAGE BACKED SECURITIES	1.39 %
MECHANICAL CONSTRUCTION	1.37 %
ELECTRIC & ELECTRONIC COMPONENTS	1.35 %
DISTRIBUTION	1.23 %
FOOD & CLEANING MATERIALS	0.95 %
TOBACCO & SPIRITS	0.86 %
MISCELLANEOUS CONSUMER GOODS	0.67 %
INFORMATION, TECHNOLOGY & COPIERS	0.42 %
TEXTILE & GARMENTS	0.32 %
UTILITIES	0.22 %
AIR TRANSPORT	0.19 %
<b>Total Portfolio</b>	<b>96.90 %</b>

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

# DPAM L

## Economic Allocation of the securities portfolio as at 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX	% TOTAL NET ASSETS
BANKS	11.72 %
ELECTRIC & ELECTRONIC COMPONENTS	10.98 %
TELECOMMUNICATIONS	7.62 %
FINANCIAL SERVICES - HOLDINGS	5.24 %
PHOTOGRAPHY & OPTICAL	5.00 %
IT & INTERNET	4.92 %
UNIT TRUSTS, UCITS	4.23 %
OIL & DERIVED	3.01 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	2.34 %
ROAD VEHICLES	2.25 %
CHEMICAL PRODUCTS	2.11 %
PUBLISHING & BROADCASTING	1.89 %
INFORMATION, TECHNOLOGY & COPIERS	1.84 %
ELECTRIC & ELECTRONIC COMPONENTS	1.83 %
ENERGY SOURCES	1.73 %
PHARMACOLOGY & PERSONAL CARE	1.59 %
DISTRIBUTION	1.50 %
INSURANCE COMPANIES	1.46 %
FOOD & CLEANING MATERIALS	1.32 %
REAL ESTATE	1.20 %
BUILDING MATERIALS	1.04 %
LEISURES & TOURISM	0.95 %
AIR TRANSPORT	0.72 %
TOBACCO & SPIRITS	0.63 %
BIOTECHNOLOGY	0.59 %
MECHANICAL CONSTRUCTION	0.58 %
TEXTILE & GARMENTS	0.51 %
OTHER SERVICES	0.50 %
NONFERROUS METALS	0.46 %
HEALTH CARE & SERVICES	0.42 %
PRECIOUS METALS & STONES	0.40 %
MISCELLANEOUS CONSUMER GOODS	0.28 %
ROAD & RAILWAY TRANSPORTS	0.27 %
FOREST PRODUCTS & PAPER INDUSTRY	0.27 %
SHIPPING	0.22 %
COMMERCIAL SERVICES - PUBLIC	0.17 %
AGRICULTURE & FISHING	0.16 %
PACKAGING INDUSTRY	0.13 %
DIVERSIFIED COMPANIES	0.11 %
MISCELLANEOUS	0.11 %
AEROSPACE INDUSTRY & DEFENCE	0.11 %
TYRES & RUBBER	0.09 %
JEWELLERY & WATCHMAKING	0.09 %
OTHER SERVICES	0.05 %
<b>Total Portfolio</b>	<b>82.64 %</b>

DPAM L EUR INFLATION-LINKED	% TOTAL NET ASSETS
STATE	99.37 %
<b>Total Portfolio</b>	<b>99.37 %</b>

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

# DPAM L

## Economic Allocation of the securities portfolio as at 31 December 2023

DPAM L EQUITIES WORLD SRI MSCI INDEX	% TOTAL NET ASSETS
IT & INTERNET	21.09 %
ELECTRIC & ELECTRONIC COMPONENTS	8.68 %
FINANCIAL SERVICES - HOLDINGS	7.10 %
BANKS	6.19 %
PHARMACOLOGY & PERSONAL CARE	6.07 %
ROAD VEHICLES	4.93 %
FOOD & CLEANING MATERIALS	4.47 %
INSURANCE COMPANIES	4.38 %
DISTRIBUTION	3.66 %
PUBLISHING & BROADCASTING	3.38 %
MECHANICAL CONSTRUCTION	2.88 %
BUILDING MATERIALS	2.43 %
TELECOMMUNICATIONS	2.38 %
ENERGY SOURCES	2.36 %
REAL ESTATE	2.31 %
BIOTECHNOLOGY	2.08 %
ELECTRIC & ELECTRONIC COMPONENTS	1.86 %
CHEMICAL PRODUCTS	1.57 %
ROAD & RAILWAY TRANSPORTS	1.51 %
OIL & DERIVED	1.14 %
HEALTH CARE & SERVICES	1.05 %
TEXTILE & GARMENTS	0.90 %
MISCELLANEOUS CONSUMER GOODS	0.86 %
INFORMATION, TECHNOLOGY & COPIERS	0.81 %
AIR TRANSPORT	0.71 %
OTHER SERVICES	0.66 %
PRECIOUS METALS & STONES	0.63 %
LEISURES & TOURISM	0.56 %
MISCELLANEOUS	0.43 %
FOREST PRODUCTS & PAPER INDUSTRY	0.36 %
PHOTOGRAPHY & OPTICAL	0.35 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.33 %
TYRES & RUBBER	0.28 %
AGRICULTURE & FISHING	0.27 %
DIVERSIFIED COMPANIES	0.24 %
TOBACCO & SPIRITS	0.15 %
PACKAGING INDUSTRY	0.13 %
NONFERROUS METALS	0.13 %
AEROSPACE INDUSTRY & DEFENCE	0.13 %
SHIPPING	0.02 %
JEWELLERY & WATCHMAKING	0.02 %
<b>Total Portfolio</b>	<b>99.49 %</b>

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

# DPAM L

## Economic Allocation of the securities portfolio as at 31 December 2023

DPAM L EQUITIES US SRI MSCI INDEX	% TOTAL NET ASSETS
IT & INTERNET	31.59 %
ROAD VEHICLES	7.05 %
FINANCIAL SERVICES - HOLDINGS	6.84 %
FOOD & CLEANING MATERIALS	5.07 %
DISTRIBUTION	5.03 %
BANKS	4.67 %
ELECTRIC & ELECTRONIC COMPONENTS	4.21 %
MECHANICAL CONSTRUCTION	3.78 %
PHARMACOLOGY & PERSONAL CARE	3.75 %
BIOTECHNOLOGY	3.18 %
PUBLISHING & BROADCASTING	3.00 %
BUILDING MATERIALS	2.71 %
ENERGY SOURCES	2.57 %
REAL ESTATE	2.56 %
INSURANCE COMPANIES	2.31 %
HEALTH CARE & SERVICES	1.60 %
TELECOMMUNICATIONS	1.48 %
ELECTRIC & ELECTRONIC COMPONENTS	1.12 %
OIL & DERIVED	1.10 %
AIR TRANSPORT	0.99 %
MISCELLANEOUS CONSUMER GOODS	0.92 %
CHEMICAL PRODUCTS	0.79 %
MISCELLANEOUS	0.63 %
PRECIOUS METALS & STONES	0.43 %
ROAD & RAILWAY TRANSPORTS	0.43 %
OTHER SERVICES	0.36 %
INFORMATION, TECHNOLOGY & COPIERS	0.34 %
DIVERSIFIED COMPANIES	0.34 %
LEISURES & TOURISM	0.22 %
TEXTILE & GARMENTS	0.21 %
PACKAGING INDUSTRY	0.17 %
AEROSPACE INDUSTRY & DEFENCE	0.16 %
AGRICULTURE & FISHING	0.14 %
FOREST PRODUCTS & PAPER INDUSTRY	0.10 %
<b>Total Portfolio</b>	<b>99.85 %</b>

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

# DPAM L

## Economic Allocation of the securities portfolio as at 31 December 2023

DPAM L EQUITIES EMU SRI MSCI INDEX	% TOTAL NET ASSETS
ELECTRIC & ELECTRONIC COMPONENTS	22.97 %
PHARMACOLOGY & PERSONAL CARE	10.17 %
INSURANCE COMPANIES	9.27 %
TEXTILE & GARMENTS	8.42 %
ELECTRIC & ELECTRONIC COMPONENTS	7.43 %
PUBLISHING & BROADCASTING	6.96 %
FINANCIAL SERVICES - HOLDINGS	4.55 %
IT & INTERNET	4.45 %
FOOD & CLEANING MATERIALS	3.79 %
ROAD & RAILWAY TRANSPORTS	3.64 %
BANKS	2.61 %
REAL ESTATE	2.01 %
FOREST PRODUCTS & PAPER INDUSTRY	1.91 %
TELECOMMUNICATIONS	1.70 %
ENERGY SOURCES	1.69 %
TYRES & RUBBER	1.64 %
MISCELLANEOUS CONSUMER GOODS	1.43 %
OIL & DERIVED	1.02 %
CHEMICAL PRODUCTS	0.97 %
MECHANICAL CONSTRUCTION	0.92 %
NONFERROUS METALS	0.85 %
BUILDING MATERIALS	0.64 %
OTHER SERVICES	0.41 %
DISTRIBUTION	0.38 %
<b>Total Portfolio</b>	<b>99.83 %</b>
DPAM L BONDS GOVERNMENT GLOBAL	% TOTAL NET ASSETS
STATE	93.60 %
EUROPEAN ORGANIZATIONS	1.77 %
BANKS	1.37 %
COMMERCIAL SERVICES - PUBLIC	1.23 %
FINANCIAL SERVICES - HOLDINGS	0.39 %
<b>Total Portfolio</b>	<b>98.36 %</b>

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

# DPAM L

## Allocation by Currency of the securities portfolio as at 31 December 2023

DPAM L BONDS EUR QUALITY SUSTAINABLE	% TOTAL NET ASSETS
--------------------------------------	--------------------

EURO	96.22 %
<b>Total Portfolio</b>	<b>96.22 %</b>

DPAM L BONDS UNIVERSALIS UNCONSTRAINED	% TOTAL NET ASSETS
--	--------------------

EURO	54.91 %
U.S. DOLLAR	27.31 %
NEW MEXICAN PESO	3.66 %
NEW ZEALAND DOLLAR	2.96 %
BRITISH POUND	2.94 %
CZECH KORUNA	1.50 %
POLISH ZLOTY	1.33 %
CANADIAN DOLLAR	1.18 %
BRAZILIAN REAL	0.88 %
AUSTRALIAN DOLLAR	0.87 %
INDONESIAN RUPIAH	0.69 %
ROMANIAN LEU	0.46 %
<b>Total Portfolio</b>	<b>98.69 %</b>

DPAM L BONDS HIGHER YIELD	% TOTAL NET ASSETS
---------------------------	--------------------

EURO	66.89 %
U.S. DOLLAR	16.94 %
INDONESIAN RUPIAH	4.03 %
BRAZILIAN REAL	3.98 %
NEW MEXICAN PESO	3.95 %
<b>Total Portfolio</b>	<b>95.79 %</b>

DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED	% TOTAL NET ASSETS
--	--------------------

EURO	43.09 %
U.S. DOLLAR	10.61 %
NEW ZEALAND DOLLAR	9.07 %
CANADIAN DOLLAR	7.52 %
BRITISH POUND	6.33 %
AUSTRALIAN DOLLAR	5.58 %
SWISS FRANC	5.33 %
DANISH KRONE	4.64 %
SWEDISH KRONA	2.95 %
JAPANESE YEN	2.73 %
NORWEGIAN KRONE	0.98 %
<b>Total Portfolio</b>	<b>98.83 %</b>

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



# DPAM L

## Allocation by Currency of the securities portfolio as at 31 December 2023

<b>DPAM L EQUITIES CONVICTION RESEARCH</b>	<b>% TOTAL NET ASSETS</b>
EURO	60.90 %
BRITISH POUND	11.47 %
SWISS FRANC	10.53 %
SWEDISH KRONA	8.21 %
NORWEGIAN KRONE	3.54 %
DANISH KRONE	3.17 %
<b>Total Portfolio</b>	<b>97.82 %</b>

<b>DPAM L BONDS EUR HIGH YIELD SHORT TERM</b>	<b>% TOTAL NET ASSETS</b>
EURO	97.86 %
<b>Total Portfolio</b>	<b>97.86 %</b>

<b>DPAM L PATRIMONIAL FUND</b>	<b>% TOTAL NET ASSETS</b>
EURO	52.34 %
U.S. DOLLAR	25.68 %
CANADIAN DOLLAR	3.77 %
AUSTRALIAN DOLLAR	2.72 %
SWEDISH KRONA	2.57 %
JAPANESE YEN	2.40 %
BRITISH POUND	2.35 %
INDONESIAN RUPIAH	1.64 %
SWISS FRANC	1.52 %
NEW MEXICAN PESO	1.29 %
NORWEGIAN KRONE	0.87 %
NEW ZEALAND DOLLAR	0.50 %
BRAZILIAN REAL	0.40 %
<b>Total Portfolio</b>	<b>98.05 %</b>

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

# DPAM L

## Allocation by Currency of the securities portfolio as at 31 December 2023

<b>DPAM L BONDS EMERGING MARKETS SUSTAINABLE</b>	<b>% TOTAL NET ASSETS</b>
BRAZILIAN REAL	9.83 %
NEW MEXICAN PESO	9.42 %
INDONESIAN RUPIAH	9.03 %
U.S. DOLLAR	7.82 %
POLISH ZLOTY	6.59 %
SOUTH AFRICAN RAND	6.52 %
MALAYSIAN RINGGIT	5.22 %
EURO	4.61 %
URUGUAYAN PESO	4.42 %
INDIAN RUPEE	4.08 %
CZECH KORUNA	4.08 %
CHILEAN PESO	3.80 %
HUNGARIAN FORINT	3.58 %
ROMANIAN LEU	3.33 %
COLOMBIAN PESO	3.26 %
PERUVIAN SOL	2.96 %
SINGAPORE DOLLAR	2.38 %
SOUTH KOREAN WON	2.19 %
PHILIPPINE PESO	0.80 %
UGANDA SHILLING	0.53 %
ZAMBIAN KWACHA	0.40 %
ARMENIAN DRAM	0.33 %
THAI BAHT	0.16 %
GHANAIAN CEDI	0.11 %
DOMINICAN REPUBLIC PESO	0.01 %
<b>Total Portfolio</b>	<b>95.46 %</b>

<b>DPAM L BONDS EUR CORPORATE HIGH YIELD</b>	<b>% TOTAL NET ASSETS</b>
EURO	92.03 %
<b>Total Portfolio</b>	<b>92.03 %</b>

<b>DPAM L GLOBAL TARGET INCOME</b>	<b>% TOTAL NET ASSETS</b>
EURO	93.11 %
<b>Total Portfolio</b>	<b>93.11 %</b>

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

# DPAM L

## Allocation by Currency of the securities portfolio as at 31 December 2023

DPAM L BALANCED CONSERVATIVE SUSTAINABLE	% TOTAL NET ASSETS
EURO	80.30 %
U.S. DOLLAR	9.26 %
SWISS FRANC	2.20 %
BRITISH POUND	2.09 %
AUSTRALIAN DOLLAR	1.00 %
DANISH KRONE	1.00 %
CANADIAN DOLLAR	0.98 %
NORWEGIAN KRONE	0.82 %
NEW ZEALAND DOLLAR	0.61 %
SWEDISH KRONA	0.53 %
JAPANESE YEN	0.24 %
<b>Total Portfolio</b>	<b>99.03 %</b>

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	% TOTAL NET ASSETS
EURO	80.74 %
BRITISH POUND	2.41 %
BRAZILIAN REAL	1.84 %
NEW MEXICAN PESO	1.64 %
U.S. DOLLAR	1.63 %
POLISH ZLOTY	1.42 %
COLOMBIAN PESO	0.80 %
SWEDISH KRONA	0.64 %
RUSSIAN RUBLE	0.61 %
CHINA YUAN RENMINBI	0.52 %
INDIAN RUPEE	0.48 %
NORWEGIAN KRONE	0.20 %
CHILEAN PESO	0.04 %
<b>Total Portfolio</b>	<b>92.97 %</b>

DPAM L BONDS GOVERNMENT SUSTAINABLE	% TOTAL NET ASSETS
EURO	43.34 %
NEW ZEALAND DOLLAR	10.65 %
U.S. DOLLAR	9.71 %
CANADIAN DOLLAR	7.07 %
AUSTRALIAN DOLLAR	6.35 %
DANISH KRONE	4.89 %
SWISS FRANC	4.52 %
BRITISH POUND	4.15 %
SWEDISH KRONA	3.38 %
JAPANESE YEN	2.41 %
NORWEGIAN KRONE	1.27 %
<b>Total Portfolio</b>	<b>97.74 %</b>

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

# DPAM L

## Allocation by Currency of the securities portfolio as at 31 December 2023

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX	% TOTAL NET ASSETS
HONG KONG DOLLAR	24.60 %
TAIWAN DOLLAR	21.26 %
INDIAN RUPEE	10.25 %
SOUTH KOREAN WON	6.59 %
SOUTH AFRICAN RAND	4.87 %
BRAZILIAN REAL	4.59 %
U.S. DOLLAR	3.54 %
EURO	3.40 %
NEW MEXICAN PESO	3.02 %
THAI BAHT	2.38 %
SAUDI ARABIA RIYAL	2.27 %
INDONESIAN RUPIAH	2.21 %
MALAYSIAN RINGGIT	2.07 %
ARAB EMIRATES DIRHAM	2.06 %
CHINA YUAN RENMINBI	1.61 %
POLISH ZLOTY	1.24 %
QATARI RIYAL	0.67 %
CHILEAN PESO	0.54 %
KUWAITI DINAR	0.53 %
HUNGARIAN FORINT	0.50 %
PHILIPPINE PESO	0.49 %
TURKISH LIRA	0.46 %
COLOMBIAN PESO	0.20 %
EGYPTIAN POUND	0.15 %
CZECH KORUNA	0.11 %
<b>Total Portfolio</b>	<b>99.61 %</b>

DPAM L BONDS EUR SHORT TERM	% TOTAL NET ASSETS
EURO	98.86 %
<b>Total Portfolio</b>	<b>98.86 %</b>

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE	% TOTAL NET ASSETS
U.S. DOLLAR	71.33 %
EURO	19.83 %
<b>Total Portfolio</b>	<b>91.16 %</b>

DPAM L BONDS EUR CORPORATE 2026	% TOTAL NET ASSETS
EURO	98.50 %
<b>Total Portfolio</b>	<b>98.50 %</b>

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

# DPAM L

## Allocation by Currency of the securities portfolio as at 31 December 2023

<b>DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE</b>	<b>% TOTAL NET ASSETS</b>
U.S. DOLLAR	86.53 %
EURO	3.04 %
<b>Total Portfolio</b>	<b>89.57 %</b>

<b>DPAM L BONDS EMU INV. GRADE GOV. INDEX</b>	<b>% TOTAL NET ASSETS</b>
EURO	98.51 %
<b>Total Portfolio</b>	<b>98.51 %</b>

<b>DPAM L EQUITIES EUROPE BEHAVIORAL VALUE</b>	<b>% TOTAL NET ASSETS</b>
EURO	64.61 %
BRITISH POUND	16.44 %
SWEDISH KRONA	8.87 %
SWISS FRANC	4.83 %
DANISH KRONE	2.66 %
NORWEGIAN KRONE	2.17 %
<b>Total Portfolio</b>	<b>99.58 %</b>

<b>DPAM L BONDS CORPORATE EUR</b>	<b>% TOTAL NET ASSETS</b>
EURO	96.90 %
<b>Total Portfolio</b>	<b>96.90 %</b>

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

# DPAM L

## Allocation by Currency of the securities portfolio as at 31 December 2023

DPAM L EQUITIES EMERGING MSCI INDEX	% TOTAL NET ASSETS
HONG KONG DOLLAR	19.84 %
TAIWAN DOLLAR	15.97 %
SOUTH KOREAN WON	12.81 %
U.S. DOLLAR	6.86 %
BRAZILIAN REAL	5.75 %
SAUDI ARABIA RIYAL	4.16 %
SOUTH AFRICAN RAND	2.82 %
NEW MEXICAN PESO	2.72 %
INDONESIAN RUPIAH	1.87 %
THAI BAHT	1.78 %
MALAYSIAN RINGGIT	1.33 %
ARAB EMIRATES DIRHAM	1.27 %
POLISH ZLOTY	0.94 %
QATARI RIYAL	0.90 %
KUWAITI DINAR	0.76 %
PHILIPPINE PESO	0.64 %
TURKISH LIRA	0.62 %
CHILEAN PESO	0.51 %
EURO	0.49 %
HUNGARIAN FORINT	0.25 %
CZECH KORUNA	0.16 %
COLOMBIAN PESO	0.09 %
EGYPTIAN POUND	0.08 %
CHINA YUAN RENMINBI	0.02 %
<b>Total Portfolio</b>	<b>82.64 %</b>

DPAM L EUR INFLATION-LINKED	% TOTAL NET ASSETS
EURO	99.37 %
<b>Total Portfolio</b>	<b>99.37 %</b>

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

# DPAM L

## Allocation by Currency of the securities portfolio as at 31 December 2023

DPAM L EQUITIES WORLD SRI MSCI INDEX	% TOTAL NET ASSETS
U.S. DOLLAR	62.17 %
EURO	8.68 %
JAPANESE YEN	5.96 %
TAIWAN DOLLAR	3.68 %
BRITISH POUND	3.34 %
CANADIAN DOLLAR	3.00 %
DANISH KRONE	2.65 %
HONG KONG DOLLAR	2.08 %
SWISS FRANC	1.60 %
AUSTRALIAN DOLLAR	1.38 %
SOUTH KOREAN WON	0.89 %
SOUTH AFRICAN RAND	0.86 %
NEW MEXICAN PESO	0.42 %
SWEDISH KRONA	0.40 %
BRAZILIAN REAL	0.37 %
THAI BAHT	0.35 %
MALAYSIAN RINGGIT	0.29 %
ARAB EMIRATES DIRHAM	0.27 %
INDONESIAN RUPIAH	0.22 %
NORWEGIAN KRONE	0.21 %
SINGAPORE DOLLAR	0.15 %
QATARI RIYAL	0.13 %
CHILEAN PESO	0.10 %
NEW ZEALAND DOLLAR	0.08 %
POLISH ZLOTY	0.05 %
CHINA YUAN RENMINBI	0.05 %
COLOMBIAN PESO	0.04 %
PHILIPPINE PESO	0.03 %
CZECH KORUNA	0.02 %
HUNGARIAN FORINT	0.02 %
<b>Total Portfolio</b>	<b>99.49 %</b>

DPAM L EQUITIES US SRI MSCI INDEX	% TOTAL NET ASSETS
U.S. DOLLAR	99.34 %
BRITISH POUND	0.36 %
EURO	0.15 %
<b>Total Portfolio</b>	<b>99.85 %</b>

DPAM L EQUITIES EMU SRI MSCI INDEX	% TOTAL NET ASSETS
EURO	99.83 %
<b>Total Portfolio</b>	<b>99.83 %</b>

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

# DPAM L

## Allocation by Currency of the securities portfolio as at 31 December 2023

<b>DPAM L BONDS GOVERNMENT GLOBAL</b>	<b>% TOTAL NET ASSETS</b>
U.S. DOLLAR	48.24 %
EURO	26.59 %
BRITISH POUND	5.34 %
JAPANESE YEN	4.06 %
CANADIAN DOLLAR	3.97 %
SWISS FRANC	3.67 %
NEW ZEALAND DOLLAR	2.21 %
AUSTRALIAN DOLLAR	2.15 %
SWEDISH KRONA	1.11 %
DANISH KRONE	0.54 %
NORWEGIAN KRONE	0.48 %
<b>Total Portfolio</b>	<b>98.36 %</b>

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



# DPAM L

## Changes occurring in the number of shares

### DPAM L BONDS EUR QUALITY SUSTAINABLE

Shares outstanding at the beginning of the exercise	- A	135,747.154
	- B	58,660.007
	- E	31,530.796
	- F	702,823.016
	- F LC	1,000.000
	- J	19,293.184
	- L	23.000
	- M	765,349.374
	- N	34,918.652
	- P	393,969.000
	- W	7,539.888
Shares issued during the exercise	- A	71,394.466
	- B	18,742.775
	- E	39.074
	- F	158,915.196
	- F LC	0.000
	- J	1,678.000
	- L	16.000
	- M	225,691.599
	- N	15,761.495
	- P	43,396.001
	- W	8,019.530
Shares redeemed during the exercise	- A	22,857.656
	- B	11,707.399
	- E	3,016.613
	- F	79,602.805
	- F LC	0.000
	- J	316.000
	- L	0.000
	- M	134,186.721
	- N	10,491.909
	- P	424,757.250
	- W	3,839.667
Shares outstanding at the end of the exercise	- A	184,283.964
	- B	65,695.383
	- E	28,553.257
	- F	782,135.407
	- F LC	1,000.000
	- J	20,655.184
	- L	39.000
	- M	856,854.252
	- N	40,188.238
	- P	12,607.751
	- W	11,719.751

# DPAM L

## Changes occurring in the number of shares

### DPAM L BONDS UNIVERSALIS UNCONSTRAINED

Shares outstanding at the beginning of the exercise	- A	233,261.680
	- B	305,880.456
	- B CHF	709.974
	- E	259,923.839
	- F	2,255,387.305
	- F LC	1,000.000
	- J	10,176.250
	- M	864,670.401
	- N	23,170.396
	- P	557,570.000
	- V	78,789.632
	- W	50,059.106
Shares issued during the exercise	- A	24,608.547
	- B	42,000.219
	- B CHF	0.000
	- E	13,329.989
	- F	197,102.623
	- F LC	0.000
	- J	517.000
	- M	104,608.141
	- N	1,339.275
	- P	388.000
	- V	14,369.728
	- W	39,713.230
Shares redeemed during the exercise	- A	34,766.909
	- B	82,108.740
	- B CHF	0.000
	- E	208,323.000
	- F	416,508.970
	- F LC	0.000
	- J	52.000
	- M	134,376.032
	- N	4,559.987
	- P	554,292.609
	- V	5,174.632
	- W	39,171.747
Shares outstanding at the end of the exercise	- A	223,103.318
	- B	265,771.935
	- B CHF	709.974
	- E	64,930.828
	- F	2,035,980.958
	- F LC	1,000.000
	- J	10,641.250
	- M	834,902.510
	- N	19,949.684
	- P	3,665.391
	- V	87,984.728
	- W	50,600.589

# DPAM L

## Changes occurring in the number of shares

### DPAM L BONDS HIGHER YIELD

Shares outstanding at the beginning of the exercise	- A	297,005.220
	- B	81,159.731
	- B CHF	364.674
	- E	206,350.858
	- F	53,293.929
	- F LC	1,000.000
	- M	69,586.209
	- N	1,475.933
	- V	6,851.176
	- W	10,843.779
Shares issued during the exercise	- A	2,387.934
	- B	27,901.895
	- B CHF	33.953
	- E	0.000
	- F	4,375.591
	- F LC	0.000
	- M	1,405.000
	- N	0.000
	- V	927.057
	- W	7,377.987
Shares redeemed during the exercise	- A	67,813.692
	- B	22,244.188
	- B CHF	32.595
	- E	15,508.000
	- F	20,827.831
	- F LC	0.000
	- M	21,380.670
	- N	55.000
	- V	1,022.492
	- W	5,414.316
Shares outstanding at the end of the exercise	- A	231,579.462
	- B	86,817.438
	- B CHF	366.032
	- E	190,842.858
	- F	36,841.689
	- F LC	1,000.000
	- M	49,610.539
	- N	1,420.933
	- V	6,755.741
	- W	12,807.450

# DPAM L

## Changes occurring in the number of shares

<b>DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED</b>
---

Shares outstanding at the beginning of the exercise	- A	5,031.403
	- B	25,368.185
	- E	5,876.674
	- F	380,475.646
	- J	15,539.841
	- L	384.861
	- M	49,817.333
	- N	333.000
	- P	9,681.000
	- V	81,917.113
	- Z	26,974.475
	- W	-
Shares issued during the exercise	- A	2,437.296
	- B	49,675.346
	- E	1,626.138
	- F	207,888.836
	- J	2,376.000
	- L	16.586
	- M	87,893.584
	- N	346.617
	- P	21,137.000
	- V	14,158.575
	- W	62,944.623
	- Z	9,900.836
Shares redeemed during the exercise	- A	1,409.923
	- B	9,028.419
	- E	481.000
	- F	99,927.190
	- J	292.000
	- L	39.528
	- M	22,125.834
	- N	0.000
	- P	29,704.530
	- V	9,426.139
	- W	26,365.529
	- Z	0.000
Shares outstanding at the end of the exercise	- A	6,058.776
	- B	66,015.112
	- E	7,021.812
	- F	488,437.292
	- J	17,623.841
	- L	361.919
	- M	115,585.083
	- N	679.617
	- P	1,113.470
	- V	86,649.549
	- W	63,553.569
	- Z	9,900.836

# DPAM L

## Changes occurring in the number of shares

<b>DPAM L EQUITIES CONVICTION RESEARCH</b>
--

Shares outstanding at the beginning of the exercise	- A	1,891.270
	- B	11,540.166
	- F	342.887
	- J	6,655.000
	- M	9,698.488
	- N	1,035.280
	- P	2,435.000
	- W	15.000
Shares issued during the exercise	- A	312.000
	- B	2.002
	- F	0.000
	- J	238.000
	- M	743.141
	- N	100.000
	- P	10.000
	- W	0.000
Shares redeemed during the exercise	- A	748.000
	- B	1,876.115
	- F	30.000
	- J	6,893.000
	- M	8,314.625
	- N	677.356
	- P	2,445.000
	- W	0.000
Shares outstanding at the end of the exercise	- A	1,455.270
	- B	9,666.053
	- F	312.887
	- J	-
	- M	2,127.004
	- N	457.924
	- P	-
	- W	15.000

# DPAM L

## Changes occurring in the number of shares

### DPAM L BONDS EUR HIGH YIELD SHORT TERM

Shares outstanding at the beginning of the exercise	- A	133,905.872
	- B	83,926.309
	- E	92,216.909
	- F	1,801,251.043
	- F CHF	300.000
	- F LC	1,000.000
	- J	3,659.153
	- L	3,538.334
	- M	189,787.698
	- N	80,294.278
	- P	524,912.000
	- V	607.387
	- W	27,802.013
	Shares issued during the exercise	- A
- B		18,744.546
- E		4,333.000
- F		335,792.593
- F CHF		0.000
- F LC		0.000
- J		170.000
- L		474.960
- M		58,281.655
- N		3,840.344
- P		164,367.000
- V		102.000
- W		6,900.047
Shares redeemed during the exercise		- A
	- B	30,657.513
	- E	5,246.000
	- F	489,446.442
	- F CHF	0.000
	- F LC	0.000
	- J	335.000
	- L	2,833.000
	- M	119,851.911
	- N	75,712.290
	- P	686,508.479
	- V	607.387
	- W	3,660.396
	Shares outstanding at the end of the exercise	- A
- B		72,013.342
- E		91,303.909
- F		1,647,597.194
- F CHF		300.000
- F LC		1,000.000
- J		3,494.153
- L		1,180.294
- M		128,217.442
- N		8,422.332
- P		2,770.521
- V		102.000
- W		31,041.664

# DPAM L

## Changes occurring in the number of shares

<b>DPAM L PATRIMONIAL FUND</b>
--------------------------------

Shares outstanding at the beginning of the exercise	- A	666,399.472
	- B	250,676.467
	- E	1,971.381
	- F	38,516.503
	- M	6,067.441
	- N	29,117.851
	- W	0.000
Shares issued during the exercise	- A	950.466
	- B	12,974.149
	- E	0.000
	- F	5,302.543
	- M	0.000
	- N	0.000
	- W	3,756.234
Shares redeemed during the exercise	- A	152,447.477
	- B	42,401.721
	- E	527.101
	- F	3,262.701
	- M	1,228.440
	- N	14,053.940
	- W	2,775.103
Shares outstanding at the end of the exercise	- A	514,902.461
	- B	221,248.895
	- E	1,444.280
	- F	40,556.345
	- M	4,839.001
	- N	15,063.911
	- W	981.131

# DPAM L

## Changes occurring in the number of shares

<b>DPAM L BONDS EMERGING MARKETS SUSTAINABLE</b>		
Shares outstanding at the beginning of the exercise	- A	874,246.426
	- B	672,545.495
	- B CHF	3,538.000
	- B USD	167,718.354
	- E	2,408,763.651
	- F	8,237,207.695
	- F CHF	69,676.137
	- F USD	1,813,111.325
	- J	9,565.548
	- L	46,358.399
	- M	508,704.348
	- N	7,558.562
	- N USD	1,745.544
	- P	657,576.328
	- V	170,254.020
	- W	2,006,950.104
- W CHF	6,940.469	
- W USD	705,519.091	
Shares issued during the exercise	- A	242,040.408
	- B	536,569.952
	- B CHF	1,440.000
	- B USD	8,823.510
	- E	664,457.650
	- F	5,712,061.836
	- F CHF	17,652.856
	- F USD	625,289.860
	- J	2,719.000
	- L	36,954.374
	- M	247,564.983
	- N	2,145.417
	- N USD	0.000
	- P	105,404.000
	- V	66,077.408
	- W	1,111,232.540
- W CHF	520.000	
- W USD	179,163.046	
Shares redeemed during the exercise	- A	217,829.544
	- B	449,525.618
	- B CHF	0.000
	- B USD	152,153.636
	- E	619,728.314
	- F	2,954,914.561
	- F CHF	50,011.650
	- F USD	784,994.162
	- J	2,326.000
	- L	31,546.719
	- M	69,155.991
	- N	3,185.508
	- N USD	460.544
	- P	759,573.101
	- V	52,579.938
	- W	869,164.185
- W CHF	2,500.000	
- W USD	813,085.763	



# DPAM L

## Changes occurring in the number of shares

Shares outstanding at the end of the exercise	- A	898,457.290
	- B	759,589.829
	- B CHF	4,978.000
	- B USD	24,388.228
	- E	2,453,492.987
	- F	10,994,354.970
	- F CHF	37,317.343
	- F USD	1,653,407.023
	- J	9,958.548
	- L	51,766.054
	- M	687,113.340
	- N	6,518.471
	- N USD	1,285.000
	- P	3,407.227
- V	183,751.490	
- W	2,249,018.459	
- W CHF	4,960.469	
- W USD	71,596.374	

### DPAM L BONDS EUR CORPORATE HIGH YIELD

Shares outstanding at the beginning of the exercise	- A	87,618.659
	- B	95,808.457
	- F	1,780,673.169
	- J	1,691.000
	- L	525.423
	- M	69,623.529
	- N	825.000
	- P	27,750.000
	- V	622,075.952
	- W	4,291.825
Shares issued during the exercise	- A	7,238.244
	- B	13,427.715
	- F	350,365.836
	- J	322.000
	- L	726.000
	- M	42,040.935
	- N	0.000
	- P	45,716.000
- V	61,316.000	
- W	1,087.472	
Shares redeemed during the exercise	- A	7,415.136
	- B	17,870.299
	- F	395,168.448
	- J	365.000
	- L	407.423
	- M	12,354.467
	- N	50.000
	- P	72,905.365
	- V	679,021.952
	- W	679.477
Shares outstanding at the end of the exercise	- A	87,441.767
	- B	91,365.873
	- F	1,735,870.557
	- J	1,648.000
	- L	844.000
	- M	99,309.997
	- N	775.000
	- P	560.635
	- V	4,370.000
	- W	4,699.820

# DPAM L

## Changes occurring in the number of shares

### DPAM L GLOBAL TARGET INCOME

Shares outstanding at the beginning of the exercise	- A	51,084.670
	- B	22,920.546
	- E	6,600.000
	- F	282,061.856
	- M	995.101
Shares issued during the exercise	- A	676.278
	- B	208.508
	- E	0.000
	- F	710.000
	- M	0.000
Shares redeemed during the exercise	- A	2,290.082
	- B	6,552.023
	- E	0.000
	- F	7,473.220
	- M	145.101
Shares outstanding at the end of the exercise	- A	49,470.866
	- B	16,577.031
	- E	6,600.000
	- F	275,298.636
	- M	850.000

### DPAM L BALANCED CONSERVATIVE SUSTAINABLE

Shares outstanding at the beginning of the exercise	- A	58,844.212
	- B	344,537.117
	- F	336.859
	- V	170.323
	- W	906.107
Shares issued during the exercise	- A	1,007.148
	- B	34,216.801
	- F	9.000
	- V	0.056
	- W	310.499
Shares redeemed during the exercise	- A	19,014.534
	- B	50,782.026
	- F	0.000
	- V	0.000
	- W	905.107
Shares outstanding at the end of the exercise	- A	40,836.826
	- B	327,971.892
	- F	345.859
	- V	170.379
	- W	311.499

# DPAM L

## Changes occurring in the number of shares

<b>DPAM L BONDS CLIMATE TRENDS SUSTAINABLE</b>
--

Shares outstanding at the beginning of the exercise	- A	37,389.365
	- B	17,497.117
	- F	364,401.982
	- J	15,222.000
	- M	257,622.320
	- P	1,718.000
	- V	0.000
	- W	47,078.463
Shares issued during the exercise	- A	2,286.439
	- B	5,840.277
	- F	350,174.045
	- J	2,892.000
	- M	133,341.919
	- P	465.000
	- V	74.232
	- W	83,043.325
Shares redeemed during the exercise	- A	8,619.548
	- B	8,561.268
	- F	101,853.148
	- J	392.000
	- M	41,091.725
	- P	440.000
	- V	0.000
	- W	62,912.044
Shares outstanding at the end of the exercise	- A	31,056.256
	- B	14,776.126
	- F	612,722.879
	- J	17,722.000
	- M	349,872.514
	- P	1,743.000
	- V	74.232
	- W	67,209.744

# DPAM L

## Changes occurring in the number of shares

### DPAM L BONDS GOVERNMENT SUSTAINABLE

Shares outstanding at the beginning of the exercise	- A	0.000
	- CLASSE B CHF	0.000
	- F	175,353.273
	- F LC	1,000.000
	- J	3,396.000
	- M	4,019.378
Shares issued during the exercise	- A	5,423.168
	- CLASSE B CHF	3,000.000
	- F	48,912.535
	- F LC	0.000
	- J	184.000
	- M	2,916.332
Shares redeemed during the exercise	- A	0.000
	- CLASSE B CHF	0.000
	- F	60,380.771
	- F LC	0.000
	- J	595.000
	- M	3,884.000
Shares outstanding at the end of the exercise	- A	5,423.168
	- CLASSE B CHF	3,000.000
	- F	163,885.037
	- F LC	1,000.000
	- J	2,985.000
	- M	3,051.710

### DPAM L CONVERTIBLE WORLD SUSTAINABLE (liquidated on 3 February 2023)

Shares outstanding at the beginning of the exercise	- B	102,033.269
	- F	15,650.000
	- P	240.000
Shares issued during the exercise	- B	0.000
	- F	0.000
	- P	0.000
Shares redeemed during the exercise	- B	102,033.269
	- F	15,650.000
	- P	240.000
Shares outstanding at the end of the exercise	- B	-
	- F	-
	- P	-

# DPAM L

## Changes occurring in the number of shares

### DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX

Shares outstanding at the beginning of the exercise	- B	46,620.000
	- F	705,615.000
	- J	13,189.000
	- M	1,600.000
	- N	429,634.649
	- P	0.000
Shares issued during the exercise	- B	9,738.500
	- F	163,625.000
	- J	3,218.000
	- M	0.000
	- N	88,136.524
	- P	330.000
Shares redeemed during the exercise	- B	26,159.500
	- F	214,225.000
	- J	38.000
	- M	180.000
	- N	77,006.848
	- P	-
Shares outstanding at the end of the exercise	- B	30,199.000
	- F	655,015.000
	- J	16,369.000
	- M	1,420.000
	- N	440,764.325
	- P	330.000

### DPAM L BONDS EUR SHORT TERM

Shares outstanding at the beginning of the exercise	- B	202,471.232
Shares issued during the exercise	- B	764.783
Shares redeemed during the exercise	- B	90,517.665
Shares outstanding at the end of the exercise	- B	112,718.350

### DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE

Shares outstanding at the beginning of the exercise	- B	0.000
	- F	35,000.000
	- P	432.000
Shares issued during the exercise	- B	172.115
	- F	10,550.000
	- P	9.000
Shares redeemed during the exercise	- B	0.000
	- F	0.000
	- P	12.000
Shares outstanding at the end of the exercise	- B	172.115
	- F	45,550.000
	- P	429.000

# DPAM L

## Changes occurring in the number of shares

### DPAM L BONDS EUR CORPORATE 2026

Shares outstanding at the beginning of the exercise	- A	10,043.000
	- B	56,558.746
	- F	55,000.000
	- M	394,987.943
	- N	106,441.000
	- P	1,121.000
	- V	0.000
Shares issued during the exercise	- W	29,867.000
	- A	131,214.265
	- B	283,780.370
	- F	8,389.959
	- M	675,201.695
	- N	77,358.316
	- P	75.000
Shares redeemed during the exercise	- V	120.000
	- W	83,809.242
	- A	2,350.178
	- B	34,394.405
	- F	22,810.000
	- M	161,019.349
	- N	115,765.000
Shares outstanding at the end of the exercise	- P	1,121.000
	- V	0.000
	- W	22,018.131
	- A	138,907.087
	- B	305,944.711
	- F	40,579.959
	- M	909,170.289
Shares outstanding at the end of the exercise	- N	68,034.316
	- P	75.000
	- V	120.000
	- W	91,658.111

### DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE

Shares outstanding at the beginning of the exercise	- F	0.000
	- J	0.000
	- P	0.000
Shares issued during the exercise	- F	21,000.000
	- J	654.000
	- P	442.000
Shares redeemed during the exercise	- F	0.000
	- J	2.000
	- P	32.000
Shares outstanding at the end of the exercise	- F	21,000.000
	- J	652.000
	- P	410.000

# DPAM L

## Changes occurring in the number of shares

### DPAM L BONDS EMU INV. GRADE GOV. INDEX

Shares outstanding at the beginning of the exercise	- B	24,382.000
	- F	1,799,681.033
Shares issued during the exercise	- B	13,630.000
	- F	481,092.566
Shares redeemed during the exercise	- B	20,216.000
	- F	595,056.189
Shares outstanding at the end of the exercise	- B	17,796.000
	- F	1,685,717.410

### DPAM L EQUITIES EUROPE BEHAVIORAL VALUE

Shares outstanding at the beginning of the exercise	- B	252,568.203
	- J	0.000
	- N	11,384.914
	- P	1,590.000
	- W	981.231
Shares issued during the exercise	- B	414.869
	- J	8,873.000
	- N	0.000
	- P	1,074.000
	- W	0.000
Shares redeemed during the exercise	- B	18,959.058
	- J	1,226.000
	- N	3,092.223
	- P	752.000
	- W	574.889
Shares outstanding at the end of the exercise	- B	234,024.014
	- J	7,647.000
	- N	8,292.691
	- P	1,912.000
	- W	406.342

# DPAM L

## Changes occurring in the number of shares

### DPAM L BONDS CORPORATE EUR

Shares outstanding at the beginning of the exercise	- A	22,302.308
	- B	53,854.454
	- E	88,000.000
	- F	2,796,590.124
	- J	4,230.000
	- M	43,280.096
	- N	2,075.735
	- P	3,429.000
	- V	294.000
	- W	4,032.440
Shares issued during the exercise	- A	3,071.601
	- B	4,605.000
	- E	0.000
	- F	208,023.000
	- J	229.000
	- M	3,932.562
	- N	0.000
	- P	1,315.000
	- V	0.000
	- W	3,804.455
Shares redeemed during the exercise	- A	3,753.467
	- B	32,204.240
	- E	2,000.000
	- F	260,426.953
	- J	72.000
	- M	22,523.559
	- N	0.000
	- P	560.000
	- V	0.000
	- W	783.745
Shares outstanding at the end of the exercise	- A	21,620.442
	- B	26,255.214
	- E	86,000.000
	- F	2,744,186.171
	- J	4,387.000
	- M	24,689.099
	- N	2,075.735
	- P	4,184.000
	- V	294.000
	- W	7,053.150

### DPAM L CONVERTIBLE EUROPE (liquidated on 3 February 2023)

Shares outstanding at the beginning of the exercise	- B	28,582.933
	- F	7,795.000
	- N	849.000
Shares issued during the exercise	- B	346.466
	- F	0.000
	- N	0.000
Shares redeemed during the exercise	- B	28,929.399
	- F	7,795.000
	- N	849.000
Shares outstanding at the end of the exercise	- B	-
	- F	-
	- N	-



# DPAM L

## Changes occurring in the number of shares

### DPAM L BONDS EUR SELECTION (liquidated on 29 September 2023)

Shares outstanding at the beginning of the exercise	- A	10,303.000
	- B	12,812.456
	- F	766,187.707
	- M	209,904.862
	- P	188.000
	- V	158.847
	- W	9,750.544
Shares issued during the exercise	- A	275.000
	- B	4,220.477
	- F	150,994.000
	- M	91,070.444
	- P	70.000
	- V	0.000
	- W	1,066.999
Shares redeemed during the exercise	- A	10,578.000
	- B	17,032.933
	- F	917,181.707
	- M	300,975.306
	- P	258.000
	- V	158.847
	- W	10,817.543
Shares outstanding at the end of the exercise	- A	-
	- B	-
	- F	-
	- M	-
	- P	-
	- V	-
	- W	-

# DPAM L

## Changes occurring in the number of shares

### DPAM L EQUITIES EMERGING MSCI INDEX

Shares outstanding at the beginning of the exercise	- A	24,630.375
	- B	77,677.532
	- B USD	22,220.453
	- F	863,415.540
	- M	43,071.129
	- N	33,737.140
Shares issued during the exercise	- P	610.000
	- A	1,442.619
	- B	7,684.979
	- B USD	0.000
	- F	82,365.000
	- M	2,759.700
Shares redeemed during the exercise	- N	1,601.945
	- P	0.000
	- A	2,509.965
	- B	13,784.041
	- B USD	1,745.000
	- F	81,676.867
Shares outstanding at the end of the exercise	- M	9,872.855
	- N	4,796.031
	- P	172.000
	- A	23,563.029
	- B	71,578.470
	- B USD	20,475.453
	- F	864,103.673
	- M	35,957.974
	- N	30,543.054
	- P	438.000

# DPAM L

## Changes occurring in the number of shares

### DPAM L EUR INFLATION-LINKED

Shares outstanding at the beginning of the exercise	- A	139.000
	- B	1,254.374
	- F	127,562.919
	- M	346.950
	- P	1,173.000
	- V	10.000
	- W	218.413
Shares issued during the exercise	- A	0.000
	- B	105.901
	- F	52,837.000
	- M	0.000
	- P	10.000
	- V	0.000
	- W	0.000
Shares redeemed during the exercise	- A	51.000
	- B	484.709
	- F	70,097.919
	- M	73.989
	- P	197.000
	- V	0.000
	- W	80.299
Shares outstanding at the end of the exercise	- A	88.000
	- B	875.566
	- F	110,302.000
	- M	272.961
	- P	986.000
	- V	10.000
	- W	138.114

### DPAM L EQUITIES WORLD SRI MSCI INDEX

Shares outstanding at the beginning of the exercise	- A	22,500.261
	- B	52,513.167
	- F	536,261.883
	- M	27,058.120
	- N	112.000
Shares issued during the exercise	- A	6,291.206
	- B	14,781.062
	- F	101,165.328
	- M	481.366
	- N	0.000
Shares redeemed during the exercise	- A	3,474.259
	- B	4,671.547
	- F	82,714.699
	- M	10,988.305
	- N	0.000
Shares outstanding at the end of the exercise	- A	25,317.208
	- B	62,622.682
	- F	554,712.512
	- M	16,551.181
	- N	112.000

# DPAM L

## Changes occurring in the number of shares

### DPAM L EQUITIES US SRI MSCI INDEX

Shares outstanding at the beginning of the exercise	- A	4,934.856
	- A USD	4,518.989
	- B	56,493.013
	- E	67,393.477
	- F	421,139.957
	- F USD	390,965.783
	- J	4,712.710
	- M	33,579.490
	- N	11,269.093
Shares issued during the exercise	- W	4,004.735
	- A	347.891
	- A USD	3,076.000
	- B	182,468.529
	- E	1,514.616
	- F	665,203.289
	- F USD	0.000
	- J	80.000
	- M	6,767.990
Shares redeemed during the exercise	- N	0.000
	- W	19,795.863
	- A	775.000
	- A USD	186.000
	- B	30,232.073
	- E	0.000
	- F	50,641.536
	- F USD	0.000
	- J	311.000
Shares outstanding at the end of the exercise	- M	2,587.739
	- N	7,000.863
	- W	2,344.863
	- A	4,507.747
	- A USD	7,408.989
	- B	208,729.469
	- E	68,908,093
	- F	1,035,701.710
	- F USD	390,965.783
- J	4,481.710	
- M	37,759.741	
- N	4,268.230	
- W	21,455.735	

# DPAM L

## Changes occurring in the number of shares

<b>DPAM L EQUITIES EMU SRI MSCI INDEX</b>
---

Shares outstanding at the beginning of the exercise	- A	9,678.293
	- B	81,121.138
	- E	3,825.195
	- F	293,885.944
	- M	2,714.347
	- N	18,700.885
Shares issued during the exercise	- A	516.973
	- B	3,608.580
	- E	3,307.602
	- F	105,383.000
	- M	0.000
	- N	1,043.616
Shares redeemed during the exercise	- A	195.000
	- B	14,260.907
	- E	583.000
	- F	41,338.000
	- M	1,435.000
	- N	4,689.495
Shares outstanding at the end of the exercise	- A	10,000.266
	- B	70,468.811
	- E	6,549.797
	- F	357,930.944
	- M	1,279.347
	- N	15,055.006

# DPAM L

## Changes occurring in the number of shares

### DPAM L BONDS GOVERNMENT GLOBAL

Shares outstanding at the beginning of the exercise	- A	120.000
	- A EUR Hedged	17,102.357
	- B	26,348.340
	- B EUR Hedged	12,490.245
	- E EUR Hedged	41,884.758
	- F	303,505.000
	- F EUR Hedged	937,652.046
	- J	3,103.000
	- M EUR Hedged	119,410.841
	- P	2,808.000
	- P EUR Hedged	1,318.000
Shares issued during the exercise	- A	5,755.000
	- A EUR Hedged	5,815.600
	- B	4,653.943
	- B EUR Hedged	7,700.000
	- E EUR Hedged	0.000
	- F	155,232.000
	- F EUR Hedged	239,579.000
	- J	159.000
	- M EUR Hedged	7,582.906
	- P	0.000
	- P EUR Hedged	320.000
Shares redeemed during the exercise	- A	0.000
	- A EUR Hedged	5,349.600
	- B	13,970.000
	- B EUR Hedged	0.000
	- E EUR Hedged	0.000
	- F	99,054.000
	- F EUR Hedged	571,775.000
	- J	21.000
	- M EUR Hedged	105,108.091
	- P	976.000
	- P EUR Hedged	611.616
Shares outstanding at the end of the exercise	- A	5,875.000
	- A EUR Hedged	17,568.357
	- B	17,032.283
	- B EUR Hedged	20,190.245
	- E EUR Hedged	41,884.758
	- F	359,683.000
	- F EUR Hedged	605,456.046
	- J	3,241.000
	- M EUR Hedged	21,885.656
	- P	1,832.000
	- P EUR Hedged	1,026.384

# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS EUR QUALITY SUSTAINABLE (EUR)	31.12.2021	1,498,443,981.22	- A	132,568.005	148.55	EUR
			- B	59,995.324	591.34	EUR
			- E	28,736.354	444.23	EUR
			- F	708,241.536	619.75	EUR
			- F LC	1,000.000	4.94	EUR
			- J	21,802.184	26,378.61	EUR
			- L	84.000	540.17	EUR
			- M	603,808.987	150.44	EUR
			- N	19,804.298	598.79	EUR
			- P	471,763.000	654.77	EUR
	- W	7,923.649	609.00	EUR		
	31.12.2022	1,199,656,788.78	- A	135,747.154	124.96	EUR
			- B	58,660.007	500.30	EUR
			- E	31,530.796	375.21	EUR
			- F	702,823.016	526.39	EUR
			- F LC	1,000.000	4.18	EUR
			- J	19,293.184	22,438.78	EUR
			- L	23.000	455.93	EUR
			- M	765,349.374	127.02	EUR
			- N	34,918.652	508.38	EUR
			- P	393,969.000	557.81	EUR
	- W	7,539.888	517.07	EUR		
	31.12.2023	1,510,287,801.82	- A	184,283.964	134.51	EUR
			- B	65,695.383	542.63	EUR
			- E	28,553.257	405.64	EUR
			- F	782,135.407	573.23	EUR
			- F LC	1,000.000	4.54	EUR
- J			20,655.184	24,471.93	EUR	
- L			39.000	493.33	EUR	
- M			856,854.252	137.26	EUR	
- N			40,188.238	553.38	EUR	
- P			12,607.751	26,807.83	EUR	
- W	11,719.751	562.83	EUR			

# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS UNIVERSALIS UNCONSTRAINED (EUR)	31.12.2021	1,040,144,735.43	- A	296,581.842	144.62	EUR
			- B	356,954.433	181.02	EUR
			- B CHF	709.974	175.85	CHF
			- E	179,371.839	127.13	EUR
			- F	2,104,169.785	190.29	EUR
			- F LC	1,000.000	5.10	EUR
			- J	8,254.250	29,392.21	EUR
			- M	846,902.179	147.04	EUR
			- N	31,969.349	183.80	EUR
			- P	591,720.000	203.42	EUR
	- V	33,475.632	156.06	EUR		
	- W	57,273.485	186.85	EUR		
	31.12.2022	967,534,236.68	- A	233,261.680	123.73	EUR
			- B	305,880.456	156.22	EUR
			- B CHF	709.974	144.67	CHF
			- E	259,923.839	109.32	EUR
			- F	2,255,387.305	165.00	EUR
			- F LC	1,000.000	4.41	EUR
			- J	10,176.250	25,533.95	EUR
			- M	864,670.401	126.39	EUR
			- N	23,170.396	159.31	EUR
			- P	557,570.000	177.09	EUR
	- V	78,789.632	134.13	EUR		
	- W	50,059.106	161.95	EUR		
	31.12.2023	953,507,828.62	- A	223,103.318	127.87	EUR
			- B	265,771.935	164.76	EUR
			- B CHF	709.974	143.71	CHF
			- E	64,930.828	113.59	EUR
			- F	2,035,980.958	174.85	EUR
			- F LC	1,000.000	4.67	EUR
- J			10,641.250	27,110.72	EUR	
- M			834,902.510	131.27	EUR	
- N			19,949.684	168.76	EUR	
- P			3,665.391	26,001.70	EUR	
- V	87,984.728	139.31	EUR			
- W	50,600.589	171.55	EUR			



# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS HIGHER YIELD (EUR)	31.12.2021	141,221,445.62	- A	543,263.509	90.65	EUR
			- B	100,928.421	294.28	EUR
			- B CHF	269.232	299.45	CHF
			- E	197,275.858	103.93	EUR
			- F	89,055.261	310.83	EUR
			- F LC	1,000.000	5.10	EUR
			- M	111,600.272	92.25	EUR
			- N	2,889.548	298.89	EUR
			- V	8,558.299	100.58	EUR
	- W	6,513.081	305.09	EUR		
	31.12.2022	89,326,418.01	- A	297,005.220	80.85	EUR
			- B	81,159.731	263.14	EUR
			- B CHF	364.674	255.13	CHF
			- E	206,350.858	93.20	EUR
			- F	53,293.929	279.34	EUR
			- F LC	1,000.000	4.58	EUR
			- M	69,586.209	82.70	EUR
			- N	1,475.933	268.51	EUR
			- V	6,851.176	90.17	EUR
	- W	10,843.779	274.06	EUR		
	31.12.2023	84,838,436.41	- A	231,579.462	85.97	EUR
			- B	86,817.438	289.13	EUR
			- B CHF	366.032	264.01	CHF
			- E	190,842.858	99.66	EUR
			- F	36,841.689	308.53	EUR
			- F LC	1,000.000	5.05	EUR
			- M	49,610.539	88.41	EUR
- N			1,420.933	296.45	EUR	
- V			6,755.741	96.38	EUR	
- W	12,807.450	302.57	EUR			

# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED (EUR)	31.12.2021	954,959,721.23	- A	8,260.057	1,323.35	EUR
			- B	14,882.933	1,340.49	EUR
			- E	7,029.997	1,361.01	EUR
			- F	280,714.139	1,632.46	EUR
			- J	10,888.841	26,294.81	EUR
			- L	889.841	1,318.67	EUR
			- M	17,403.804	1,334.46	EUR
			- N	150.000	1,352.05	EUR
			- P	21,850.000	1,684.24	EUR
	31.12.2022	1,118,434,035.55	- V	57,125.519	1,368.94	EUR
			- W	22,232.513	1,364.31	EUR
			- A	5,031.403	1,125.51	EUR
			- B	25,368.185	1,140.03	EUR
			- E	5,876.674	1,160.77	EUR
			- F	380,475.646	1,392.28	EUR
			- J	15,539.841	22,451.89	EUR
			- L	384.861	1,119.23	EUR
			- M	49,817.333	1,137.60	EUR
	31.12.2023	1,832,108,412.88	- N	333.000	1,152.61	EUR
			- P	9,681.000	1,439.69	EUR
			- V	81,917.113	1,167.06	EUR
			- W	26,974.475	1,163.11	EUR
			- A	6,058.776	1,172.90	EUR
			- B	66,015.112	1,192.91	EUR
			- E	7,021.812	1,213.44	EUR
			- F	488,437.292	1,460.98	EUR
			- J	17,623.841	23,586.90	EUR
- L	361.919	1,168.72	EUR			
- M	115,585.083	1,188.67	EUR			
- N	679.617	1,208.96	EUR			
- P	1,113.470	25,740.40	EUR			
- V	86,649.549	1,219.53	EUR			
- W	63,553.569	1,219.90	EUR			
- Z	9,900.836	26,052.55	EUR			

# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L EQUITIES CONVICTION RESEARCH (EUR)	31.12.2021	337,510,429.06	- A	2,243.857	1,267.69	EUR
			- B	12,231.170	1,576.37	EUR
			- F	557.887	134.94	EUR
			- J	6,229.000	34,134.21	EUR
			- M	11,588.126	1,295.64	EUR
			- N	1,624.338	1,608.33	EUR
			- P	2,654.000	32,050.22	EUR
	31.12.2022	304,934,304.89	- A	1,891.270	1,101.61	EUR
			- B	11,540.166	1,401.84	EUR
			- F	342.887	120.79	EUR
			- J	6,655.000	30,637.74	EUR
			- M	9,698.488	1,133.06	EUR
			- N	1,035.280	1,439.15	EUR
			- P	2,435.000	28,847.93	EUR
	31.12.2023	19,826,580.21	- A	1,455.270	1,178.99	EUR
			- B	9,666.053	1,524.59	EUR
			- F	312.887	132.23	EUR
			- M	2,127.004	1,220.52	EUR
			- N	457.924	1,574.89	EUR
			- W	15.000	1,031.41	EUR
			- W	15.000	942.57	EUR

# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS EUR HIGH YIELD SHORT TERM (EUR)	31.12.2021	417,918,503.31	- A	150,432.201	107.86	EUR
			- B	135,404.885	136.89	EUR
			- E	148,218.909	112.64	EUR
			- F	1,460,941.202	142.54	EUR
			- F CHF	300.000	147.50	CHF
			- F LC	1,000.000	5.03	EUR
			- J	2,953.153	25,527.53	EUR
			- L	3,347.334	134.38	EUR
			- M	148,186.287	109.22	EUR
			- N	103,165.844	138.42	EUR
	- P	252,585.000	148.55	EUR		
	- V	607.387	109.71	EUR		
	- W	101,520.989	140.63	EUR		
	31.12.2022	482,733,256.63	- A	133,905.872	101.99	EUR
			- B	83,926.309	131.58	EUR
			- E	92,216.909	106.95	EUR
			- F	1,801,251.043	137.52	EUR
			- F CHF	300.000	135.61	CHF
			- F LC	1,000.000	4.84	EUR
			- J	3,659.153	24,668.50	EUR
			- L	3,538.334	128.75	EUR
			- M	189,787.698	103.66	EUR
			- N	80,294.278	133.49	EUR
	- P	524,912.000	143.78	EUR		
	- V	607.387	104.12	EUR		
	- W	27,802.013	135.63	EUR		
	31.12.2023	461,954,152.32	- A	110,522.809	107.25	EUR
			- B	72,013.342	141.13	EUR
			- E	91,303.909	112.93	EUR
			- F	1,647,597.194	148.07	EUR
- F CHF			300.000	137.47	CHF	
- F LC			1,000.000	5.20	EUR	
- J			3,494.153	26,604.40	EUR	
- L			1,180.294	137.68	EUR	
- M			128,217.442	109.41	EUR	
- N			8,422.332	143.70	EUR	
- P	2,770.521	26,248.03	EUR			
- V	102.000	109.87	EUR			
- W	31,041.664	145.98	EUR			

# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L PATRIMONIAL FUND (EUR)	31.12.2021	149,816,180.43	- A	808,263.805	118.93	EUR
			- B	268,887.176	136.37	EUR
			- E	1,971.381	128.30	EUR
			- F	53,041.174	144.28	EUR
			- M	33,279.428	121.06	EUR
			- N	36,654.546	138.67	EUR
	31.12.2022	109,842,595.44	- A	666,399.472	105.10	EUR
			- B	250,676.467	121.11	EUR
			- E	1,971.381	114.08	EUR
			- F	38,516.503	128.85	EUR
			- M	6,067.441	107.61	EUR
			- N	29,117.851	123.80	EUR
	31.12.2023	93,859,180.51	- A	514,902.461	110.39	EUR
			- B	221,248.895	129.13	EUR
			- E	1,444.280	120.58	EUR
			- F	40,556.345	138.22	EUR
			- M	4,839.001	113.71	EUR
			- N	15,063.911	132.75	EUR
			- W	981.131	121.61	EUR

# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS EMERGING MARKETS SUSTAINABLE (EUR)	31.12.2021	2,791,127,083.29	- A	949,019.280	93.34	EUR
			- B	720,414.090	128.56	EUR
			- B CHF	3,717.000	130.65	CHF
			- B USD	132,623.414	112.29	USD
			- E	3,050,330.769	96.88	EUR
			- F	10,296,616.628	134.65	EUR
			- F CHF	73,653.984	139.33	CHF
			- F USD	1,730,166.188	121.56	USD
			- J	9,456.548	27,038.05	EUR
			- L	23,624.961	126.06	EUR
			- M	481,528.775	94.90	EUR
			- N	18,957.701	130.68	EUR
	- N USD	13,752.044	113.70	USD		
	- P	705,642.000	140.08	EUR		
	- V	170,206.228	107.08	EUR		
	- W	1,680,929.037	134.38	EUR		
	- W CHF	8,632.215	132.15	CHF		
	- W USD	672,221.661	113.88	USD		
	31.12.2022	2,470,777,668.17	- A	874,246.426	91.11	EUR
			- B	672,545.495	126.82	EUR
			- B CHF	3,538.000	122.79	CHF
			- B USD	167,718.354	103.96	USD
			- E	2,408,763.651	95.06	EUR
			- F	8,237,207.695	133.49	EUR
			- F CHF	69,676.137	131.59	CHF
			- F USD	1,813,111.325	113.11	USD
			- J	9,565.548	26,866.86	EUR
			- L	46,358.399	123.81	EUR
			- M	508,704.348	93.08	EUR
			- N	7,558.562	129.52	EUR
	- N USD	1,745.544	105.76	USD		
	- P	657,576.328	139.51	EUR		
	- V	170,254.020	105.02	EUR		
	- W	2,006,950.104	133.18	EUR		
	- W CHF	6,940.469	124.61	CHF		
	- W USD	705,519.091	105.92	USD		
31.12.2023	3,165,230,853.44	- A	898,457.290	97.14	EUR	
		- B	759,589.829	143.39	EUR	
		- B CHF	4,978.000	130.60	CHF	
		- B USD	24,388.228	121.67	USD	
		- E	2,453,492.987	101.91	EUR	
		- F	10,994,354.970	151.70	EUR	
		- F CHF	37,317.343	140.85	CHF	
		- F USD	1,653,407.023	133.04	USD	
		- J	9,958.548	30,600.66	EUR	
		- L	51,766.054	139.38	EUR	
		- M	687,113.340	99.71	EUR	
		- N	6,518.471	147.13	EUR	
- N USD	1,285.000	124.35	USD			
- P	3,407.227	26,914.13	EUR			
- V	183,751.490	112.49	EUR			
- W	2,249,018.459	151.28	EUR			
- W CHF	4,960.469	133.25	CHF			
- W USD	71,596.374	124.54	USD			

# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS EUR CORPORATE HIGH YIELD (EUR)	31.12.2021	479,838,120.84	- A	119,893.151	123.05	EUR
			- B	142,133.749	149.89	EUR
			- F	1,966,219.177	155.64	EUR
			- J	1,828.000	29,051.88	EUR
			- L	337.323	108.50	EUR
			- M	120,005.455	125.32	EUR
			- N	50.000	138.77	EUR
	31.12.2022	384,022,602.85	- P	59,550.000	164.41	EUR
			- V	516,277.081	114.48	EUR
			- W	4,454.503	152.77	EUR
			- A	87,618.659	104.93	EUR
			- B	95,808.457	132.01	EUR
			- F	1,780,673.169	137.75	EUR
			- J	1,691.000	25,771.76	EUR
	31.12.2023	370,805,382.10	- L	525.423	95.13	EUR
			- M	69,623.529	107.42	EUR
			- N	825.000	122.73	EUR
			- P	27,750.000	146.18	EUR
			- V	622,075.952	98.12	EUR
			- W	4,291.825	135.16	EUR
			- A	87,441.767	114.55	EUR
			- B	91,365.873	148.63	EUR
			- F	1,735,870.557	155.87	EUR
			- J	1,648.000	29,227.73	EUR
			- L	844.000	106.64	EUR
			- M	99,309.997	117.89	EUR
			- N	775.000	138.82	EUR
- P	560.635	27,414.93	EUR			
- V	4,370.000	107.69	EUR			
- W	4,699.820	152.88	EUR			
DPAM L GLOBAL TARGET INCOME (EUR)	31.12.2021	55,406,944.73	- A	132,745.221	99.06	EUR
			- B	25,215.273	123.00	EUR
			- E	6,600.000	97.74	EUR
			- F	306,628.502	120.49	EUR
			- M	15,495.101	101.01	EUR
	31.12.2022	37,528,776.59	- A	51,084.670	84.42	EUR
			- B	22,920.546	108.41	EUR
			- E	6,600.000	83.67	EUR
			- F	282,061.856	106.69	EUR
			- M	995.101	86.47	EUR
	31.12.2023	38,579,187.97	- A	49,470.866	87.15	EUR
			- B	16,577.031	116.43	EUR
			- E	6,600.000	86.76	EUR
			- F	275,298.636	115.11	EUR
			- M	850.000	89.67	EUR

# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BALANCED CONSERVATIVE SUSTAINABLE (EUR)	31.12.2021	68,846,807.07	- A	63,623.637	126.64	EUR
			- B	282,616.090	168.86	EUR
			- F	349.859	32,722.86	EUR
			- V	12,119.728	128.61	EUR
			- W	349.816	171.65	EUR
	31.12.2022	65,169,918.30	- A	58,844.212	106.18	EUR
			- B	344,537.117	143.26	EUR
			- F	336.859	27,945.85	EUR
			- V	170.323	108.52	EUR
			- W	906.107	146.53	EUR
	31.12.2023	66,455,717.47	- A	40,836.826	114.84	EUR
			- B	327,971.892	155.83	EUR
			- F	345.859	30,612.78	EUR
			- V	170.379	118.12	EUR
			- W	311.499	160.65	EUR
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE (EUR)	31.12.2021	479,602,310.01	- A	28,389.000	102.83	EUR
			- B	11,848.443	102.70	EUR
			- F	380,486.600	103.98	EUR
			- J	12,913.000	26,126.02	EUR
			- M	203,730.550	103.85	EUR
			- P	1,918.000	26,258.05	EUR
			- W	255,824.792	105.61	EUR
	31.12.2022	423,374,542.73	- A	37,389.365	83.39	EUR
			- B	17,497.117	83.37	EUR
			- F	364,401.982	84.83	EUR
			- J	15,222.000	21,356.42	EUR
			- M	257,622.320	84.60	EUR
			- P	1,718.000	21,507.42	EUR
			- W	47,078.463	86.13	EUR
	31.12.2023	567,086,633.70	- A	31,056.256	91.12	EUR
- B			14,776.126	92.73	EUR	
- F			612,722.879	94.79	EUR	
- J			17,722.000	23,913.21	EUR	
- M			349,872.514	92.84	EUR	
- P			1,743.000	24,130.49	EUR	
- V			74.232	91.18	EUR	
- W			67,209.744	96.21	EUR	



# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS GOVERNMENT SUSTAINABLE (EUR)	31.12.2021	90,950,101.35	- A	450.000	100.21	EUR
			- F	148,485.000	97.99	EUR
			- F LC	1,000.000	4.98	EUR
			- J	3,093.000	24,545.16	EUR
			- M	4,427.000	97.42	EUR
	31.12.2022	85,531,413.05	- F	175,353.273	82.96	EUR
			- F LC	1,000.000	4.20	EUR
			- J	3,396.000	20,803.48	EUR
			- M	4,019.378	82.44	EUR
	31.12.2023	79,979,120.89	- A	5,423.168	92.95	EUR
			- CLASSE B CHF	3,000.000	100.75	CHF
			- F	163,885.037	86.37	EUR
			- F LC	1,000.000	4.36	EUR
			- J	2,985.000	21,684.86	EUR
			- M	3,051.710	85.43	EUR
DPAM L CONVERTIBLE WORLD SUSTAINABLE (EUR)	31.12.2021	26,633,847.24	- B	102,682.363	95.36	EUR
			- F	61,400.000	101.96	EUR
			- P	420.000	25,195.48	EUR
	31.12.2022	13.744.649,24	- B	102.682,363	95,36	EUR
			- F	61.400,000	101,96	EUR
			- P	420,000	25.195,48	EUR
	03.02.2023	14.246.145,58	- B	102.682,363	95,36	EUR
			- F	61.400,000	101,96	EUR
			- P	420,000	25.195,48	EUR
			- P	420,000	25.195,48	EUR

\*Last NAV calculation before liquidation of the sub-fund

# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX (EUR)	07.12.2021	322,979,100.00	- B	83,095.000	100.00	EUR
			- F	178,690.000	100.00	EUR
			- J	10,310.000	25,000.00	EUR
			- M	2,000.000	100.00	EUR
			- N	388,506.000	100.00	EUR
	31.12.2021	320,398,198.72	- B	83,095.000	98.18	EUR
			- F	192,490.000	98.21	EUR
			- J	10,310.000	24,555.38	EUR
			- M	2,000.000	98.20	EUR
			- N	407,046.000	98.20	EUR
	31.12.2022	357,588,592.21	- B	46,620.000	79.43	EUR
			- F	705,615.000	79.72	EUR
			- J	13,189.000	19,961.59	EUR
			- M	1,600.000	79.68	EUR
			- N	429,634.649	79.68	EUR
	31.12.2023	432,832,708.58	- B	30,199.000	80.50	EUR
- F			655,015.000	81.07	EUR	
- J			16,369.000	20,329.95	EUR	
- M			1,420.000	79.52	EUR	
- N			440,764.325	81.00	EUR	
- P	330.000	26,380.09	EUR			
DPAM L BONDS EUR SHORT TERM (EUR)	02.05.2022 *	37,600,348.97	- B	376,003.490	100.00	EUR
	31.12.2022	19,694,095.59	- B	202,471.232	97.27	EUR
	31.12.2023	11,373,368.10	- B	112,718.350	100.90	EUR
DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE (EUR)	15.12.2022 *	13.500.000,00	- F	27.000,000	100,00	EUR
			- P	432,000	25.000,00	EUR
	31.12.2022	14,067,367.88	- F	35,000.000	98.36	EUR
			- P	432.000	24,594.53	EUR
	31.12.2023	16,375,701.48	- B	172.115	106.89	EUR
			- F	45,550.000	106.70	EUR
- P			429.000	26,800.13	EUR	

\* Sub-fund creation date

# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS EUR CORPORATE 2026 (EUR)	15.12.2022*	80.544.028,70	- B	51.304,950	100,00	EUR
			- F	55.000,000	100,00	EUR
			- M	294.007,337	100,00	EUR
			- N	105.011,000	100,00	EUR
			- P	1.081,000	25.000,00	EUR
			- W	29.867,000	100,00	EUR
	31.12.2022	91,629,180.17	- A	10,043.000	98.92	EUR
			- B	56,558.746	98.18	EUR
			- F	55,000.000	98.19	EUR
			- M	394,987.943	98.18	EUR
			- N	106,441.000	98.18	EUR
			- P	1,121.000	24,549.37	EUR
	31.12.2023	162,915,327.49	- W	29,867.000	98.18	EUR
			- A	138,907.087	104.03	EUR
			- B	305,944.711	103.40	EUR
			- F	40,579.959	103.60	EUR
			- M	909,170.289	103.54	EUR
			- N	68,034.316	103.55	EUR
18.01.2023*	27,025.00	- P	75.000	25,934.71	EUR	
		- V	120.000	103.64	EUR	
		- W	91,658.111	103.54	EUR	
	31.12.2023	29,302,516.00	- F	20,000.000	100.00	EUR
			- J	601.000	25,000.00	EUR
			- P	400.000	25,000.00	EUR
31.12.2023	29,302,516.00	- F	21,000.000	101.90	EUR	
		- J	652.000	25,548.60	EUR	
		- P	410.000	25,621.60	EUR	
DPAM L BONDS EMU INV. GRADE GOV. INDEX (EUR)	01.07.2022**	241.995.640,29	- B	30.957,000	119,01	EUR
			- F	1.835.848,824	129,81	EUR
	31.12.2022	218,962,355.08	- B	24,382.000	109.98	EUR
			- F	1,799,681.033	120.18	EUR
	31.12.2023	218,384,646.46	- B	17,796.000	117.15	EUR
			- F	1,685,717.410	128.31	EUR

\*Date of creation of sub-funds

\*\* Date of merger of sub-funds

# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY		
DPAM L EQUITIES EUROPE BEHAVIORAL VALUE (EUR)	01.07.2022**	33.815.988,69	- B	264.257,313	46,33	EUR		
			- N	12.884,914	47,48	EUR		
			- P	1.602,000	13.035,47	EUR		
			- W	1.667,841	47,22	EUR		
	31.12.2022	34,913,089.61	- B	252,568.203	48.72	EUR		
			- N	11,384.914	50.16	EUR		
			- P	1,590.000	13,828.35	EUR		
			- W	981.231	49.88	EUR		
	31.12.2023	243,948,492.71	- B	234,024.014	54.62	EUR		
			- J	7,647.000	26,224.03	EUR		
			- N	8,292.691	56.70	EUR		
			- P	1,912.000	15,762.91	EUR		
- W	406.342	56.39	EUR					
DPAM L BONDS CORPORATE EUR (EUR)	01.07.2022**	631.386.664,69	- A	24.712,308	70,96	EUR		
			- B	73.910,789	169,66	EUR		
			- E	88.000,000	106,02	EUR		
			- F	2.577.369,122	177,03	EUR		
			- J	4.047,000	23.781,92	EUR		
			- M	45.288,948	71,79	EUR		
			- N	2.075,735	171,63	EUR		
			- P	2.126,000	23.920,04	EUR		
			- V	294,000	71,39	EUR		
			- W	4.451,910	170,88	EUR		
			31.12.2022	684,140,451.08	- A	22,302.308	68.96	EUR
					- B	53,854.454	164.92	EUR
	- E	88,000.000			103.31	EUR		
	- F	2,796,590.124			172.50	EUR		
	- J	4,230.000			23,191.18	EUR		
	- M	43,280.096			69.94	EUR		
	- N	2,075.735			167.20	EUR		
	- P	3,429.000			23,343.41	EUR		
	- V	294.000			69.55	EUR		
	- W	4,032.440			166.48	EUR		
	31.12.2023	747,688,721.89			- A	21,620.442	73.94	EUR
					- B	26,255.214	177.78	EUR
			- E	86,000.000	111.24	EUR		
			- F	2,744,186.171	186.62	EUR		
			- J	4,387.000	25,126.72	EUR		
			- M	24,689.099	75.28	EUR		
			- N	2,075.735	180.81	EUR		
			- P	4,184.000	25,329.58	EUR		
- V			294.000	74.87	EUR			
- W			7,053.150	180.02	EUR			

\*\* Date of merger of sub-funds

# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L CONVERTIBLE EUROPE (EUR)	01.07.2022**	56,621,195.25	- N	849.000	85.40	EUR
			- B	29,687.485	302.11	EUR
			- F	10,598.000	4,489.50	EUR
	31.12.2022	45,141,233.48	- N	849.000	88.24	EUR
			- B	28,582.933	311.25	EUR
			- F	7,795.000	4,640.15	EUR
	03.02.2023*	47,366,911.51	- N	849.000	92.40	EUR
			- B	28,908.399	325.71	EUR
			- F	7,795.000	4,858.61	EUR
DPAM L BONDS EUR SELECTION (EUR)	01.07.2022**	143,405,005.04	- A	10,861.000	130.15	EUR
			- B	13,366.025	132.49	EUR
			- F	725,277.197	156.44	EUR
			- M	143,253.371	131.27	EUR
			- P	260.000	25,308.59	EUR
			- V	76.000	130.71	EUR
			- W	10,239.093	133.20	EUR
	31.12.2022	145,448,551.06	- A	10,303.000	120.69	EUR
			- B	12,812.456	122.96	EUR
			- F	766,187.707	145.37	EUR
			- M	209,904.862	121.96	EUR
			- P	188.000	23,541.34	EUR
			- V	158.847	121.43	EUR
			- W	9,750.544	123.75	EUR
	29.09.2023*	112,523,950.62	- A	4,955.000	120.11	EUR
			- B	10,958.057	122.90	EUR
			- F	483,521.47	145.56	EUR
			- M	283,796.307	121.57	EUR
			- P	193.000	23,607.12	EUR
			- V	158.847	121.57	EUR
			- W	9,079.046	123.87	EUR

\*\* Date of merger of sub-funds

\*Date of liquidation of sub-funds

# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY	
DPAM L EQUITIES EMERGING MSCI INDEX (EUR)	01.07.2022**	167.757.922,71	- A	25.156,860	101,73	EUR	
			- B	82.480,491	148,79	EUR	
			- B USD	22.220,453	99,93	USD	
			- F	866.610,540	150,90	EUR	
			- M	58.438,955	102,46	EUR	
			- N	35.540,547	149,87	EUR	
			- P	614,000	14.198,78	EUR	
			31.12.2022	156,140,466.88	- A	24,630.375	96.28
	- B	77,677.532			140.86	EUR	
	- B USD	22,220.453			96.57	USD	
	- F	863,415.540			143.16	EUR	
	- M	43,071.129			97.17	EUR	
	- N	33,737.140			142.16	EUR	
	- P	610.000			13,487.72	EUR	
	31.12.2023	159,681,252.84			- A	23,563.029	99.18
			- B	71,578.470	147.93	EUR	
			- B USD	20,475.453	104.97	USD	
			- F	864,103.673	150.89	EUR	
			- M	35,957.974	100.44	EUR	
			- N	30,543.054	149.77	EUR	
			- P	438.000	14,251.17	EUR	
			DPAM L EUR INFLATION-LINKED (EUR)	01.07.2022**	57.436.252,56	- A	141,000
	- B	1.239,662				2.559,42	EUR
	- F	142.147,919				148,20	EUR
- M	406,933	2.368,14				EUR	
- P	1.207,000	25.919,13				EUR	
- V	10,000	2.381,51				EUR	
- W	230,669	2.573,34				EUR	
31.12.2022	52,397,983.99	- A				139.000	2,261.73
		- B		1,254.374	2,467.51	EUR	
		- F		127,562.919	143.07	EUR	
		- M		346.950	2,285.68	EUR	
		- P		1,173.000	25,046.44	EUR	
		- V		10.000	2,298.69	EUR	
		- W		218.413	2,483.72	EUR	
		31.12.2023		46,439,253.67	- A	88.000	2,378.25
- B	875.566				2,605.78	EUR	
- F	110,302.000				151.46	EUR	
- M	272.961				2,409.28	EUR	
- P	986.000				26,568.73	EUR	
- V	10.000				2,422.92	EUR	
- W	138.114				2,628.43	EUR	

\*\* Date of merger of sub-funds

# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L EQUITIES WORLD SRI MSCI INDEX (EUR)	01.07.2022**	111.793.303,06	- A	27.372,261	157,64	EUR
			- B	51.122,737	175,76	EUR
			- F	526.472,666	178,79	EUR
			- M	27.236,120	159,45	EUR
			- N	112,000	180,99	EUR
	31.12.2022	110,983,986.12	- A	22.500,261	154,48	EUR
			- B	52.513,167	172,25	EUR
			- F	536.261,883	175,67	EUR
			- M	27.058,120	156,64	EUR
			- N	112,000	177,81	EUR
	31.12.2023	138,358,363.30	- A	25.317,208	183,06	EUR
			- B	62.622,682	207,03	EUR
			- F	554.712,512	212,09	EUR
			- M	16.551,181	186,39	EUR
			- N	112,000	214,60	EUR
DPAM L EQUITIES US SRI MSCI INDEX (EUR)	01.07.2022**	479,137,191.22	- A	5,209.856	201.32	EUR
			- A USD	3,814.989	192.91	USD
			- B	34,463.726	221.37	EUR
			- E	67,393.477	166.01	EUR
			- F	458,924.336	225.13	EUR
			- F USD	1,143,211.043	126.52	USD
			- J	4,487.710	45,961.11	EUR
			- M	30,578.942	203.60	EUR
			- N	11,437.060	223.89	EUR
			- P	34.908	36,062.52	EUR
			- W	2,653.019	222.23	EUR
	31.12.2022	385,749,907.94	- A	4,934.856	196.27	EUR
			- A USD	4,518.989	192.01	USD
			- B	56,493.013	215.96	EUR
			- E	67,393.477	162.27	EUR
			- F	421,139.957	220.06	EUR
			- F USD	390,965.783	126.26	USD
			- J	4,712.710	44,960.22	EUR
			- M	33,579.490	198.97	EUR
			- N	11,269.093	218.81	EUR
			- W	4,004.735	217.18	EUR
			31.12.2023	698,874,602.82	- A	4,507.747
	- A USD	7,408.989			250.32	USD
	- B	208,729.469			274.82	EUR
	- E	68,908.093			205.07	EUR
	- F	1,035,701.710			281.08	EUR
	31.12.2023	698,874,602.82	- F USD	390,965.783	166.93	USD
- J			4,481.710	57,513.76	EUR	
- M			37,759.741	251.34	EUR	
- N			4,268.230	279.39	EUR	
- W			21,455.735	277.27	EUR	

\*\* Date of merger of sub-funds

# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L EQUITIES EMU SRI MSCI INDEX (EUR)	01.07.2022**	51.584.256,66	- A	9.578,293	118,45	EUR
			- B	84.566,269	140,17	EUR
			- E	3.825,195	100,41	EUR
			- F	282.637,944	121,66	EUR
			- M	3.951,347	119,86	EUR
			- N	23.645,336	141,78	EUR
	31.12.2022	55.357.685,98	- A	9.678,293	126,74	EUR
			- B	81.121,138	150,00	EUR
			- E	3.825,195	107,72	EUR
			- F	293.885,944	130,52	EUR
			- M	2.714,347	128,56	EUR
			- N	18.700,885	152,07	EUR
	31.12.2023	73.560.830,06	- A	10.000,266	148,22	EUR
			- B	70.468,811	178,29	EUR
			- E	6.549,797	126,53	EUR
			- F	357.930,944	155,79	EUR
			- M	1.279,347	150,96	EUR
			- N	15.055,006	181,44	EUR
DPAM L BONDS GOVERNMENT GLOBAL (EUR)	01.07.2022**	195,136,686.07	A	120.000	98.20	EUR
			A EUR Hedged	6,675.000	89.64	EUR
			B	25,998.340	100.97	EUR
			F	481,371.661	102.24	EUR
			F EUR Hedged	167,305.000	94.56	EUR
			J	3,033.000	25,712.43	EUR
			M EUR Hedged	122,094.681	90.11	EUR
			P	1,392.000	25,827.68	EUR
			P EUR Hedged	90.000	21,399.98	EUR
	31.12.2022	303,448,663.83	- A	120.000	92.56	EUR
			- A EUR Hedged	17,102.357	84.89	EUR
			- B	26,348.340	95.16	EUR
			- B EUR Hedged	12,490.245	100.74	EUR
			- E EUR Hedged	41,884.758	89.74	EUR
			- F	303,505.000	96.57	EUR
			- F EUR Hedged	937,652.046	89.74	EUR
			- J	3,103.000	24,302.20	EUR
			- M EUR Hedged	119,410.841	85.50	EUR
- P	2,808.000	24,424.56	EUR			
- P EUR Hedged	1,318.000	20,332.77	EUR			
31.12.2023	251,740,610.90	- A	5,875.000	93.11	EUR	
		- A EUR Hedged	17,568.357	87.28	EUR	
		- B	17,032.283	96.80	EUR	
		- B EUR Hedged	20,190.245	104.55	EUR	
		- E EUR Hedged	41,884.758	92.58	EUR	
		- F	359,683.000	98.57	EUR	
		- F EUR Hedged	605,456.046	93.48	EUR	
		- J	3,241.000	24,832.15	EUR	
		- M EUR Hedged	21,885.656	88.18	EUR	
- P	1,832.000	24,984.82	EUR			
- P EUR Hedged	1,026.384	21,227.64	EUR			

\*\* Date of merger of sub-funds



# DPAM L

## Notes to the financial statements as at 31 December 2023

---

### NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

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

#### a) Securities portfolio valuation and derivatives

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

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

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

4) The value of derivative instruments (futures and options) that are traded or listed on a stock exchange or organized market is determined on the basis of their last known settlement price on December 31, 2023 on the stock exchange or organized market on which the said instruments are traded, it being understood that if one of the aforementioned derivative instruments cannot be settled on the day taken into account to determine the applicable values, the value of this derivative instrument or these derivative instruments will be determined in a prudent and reasonable manner by the Board of Directors.

5) The market value of forward exchange contracts is based on the forward exchange rate of the underlying currency on the valuation day.

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

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

8) To the extent that:

- the transferable securities, money market instruments and/or derivative financial instruments in the portfolio on the Valuation Day are not listed or traded on a stock exchange or other regulated market that operates regularly, is recognised and open to the public or,
- for transferable securities, time deposits, money market instruments, derivative financial instruments and/or securities representing Collective Investment Schemes listed and traded on an exchange or other market but for which the price determined in accordance with paragraphs 1) and 2) is not, in the opinion of the Board of Directors, representative of the real value of such transferable securities, time deposits, money market instruments, derivative financial instruments and/or securities representing Collective Investment Schemes the Board of Directors assesses the value with prudence and good faith.

# DPAM L

## Notes to the financial statements as at 31 December 2023

---

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

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

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

### c) Acquisition cost of the securities in the portfolio

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

### d) Change in the net unrealised gain and loss

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

### e) Income, expenditure and related provisions

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

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

### f) Start-up costs

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

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

### g) Change in the securities portfolio

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

### h) Conversion of foreign currencies

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

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

### i) Combined financial statements

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

# DPAM L

## Notes to the financial statements as at 31 December 2023

---

### j) Crossed Investments

Cross-investments between the Sub-Funds of the SICAV have not been subtracted from the combined statement of net assets. As at 31 December 2023, the total amount of cross-investments is EUR 30,879,471.36 and therefore the combined net assets without cross-investments is EUR 12,445,116,213.28.

### k) Purchases and sales of the securities in the portfolio

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

### l) Interest receivable on bonds

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

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

### NOTE 2 - EXCHANGE RATE

1 EUR =	0.92970 CHF
1 EUR =	1.10465 USD

### NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fee	518.10	EUR
Management fee	9,378,226.46	EUR
Depositary fees	765,719.70	EUR
Subscription tax	529,869.56	EUR
Miscellaneous fees	3,113,903.55	EUR
Total	13,788,237.37	EUR

### NOTE 4 - SUBSCRIPTION, REDEMPTION AND CONVERSION FEES

Shares in all sub-funds are issued at a subscription price consisting of the net asset value of a share plus an entry fee representing a certain percentage of the net asset value of a share, as described below:

These entry fees may be refunded in whole or in part to authorized intermediaries.

No commission is charged on redemptions or conversions to another sub-fund.

# DPAM L

## Notes to the financial statements as at 31 December 2023

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

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

Amount covering the cost of acquiring/realising assets		
Sub-fund	Entry fee (*)	Exit fee (*)
DPAM L Bonds EMU Inv. Grade Gov. Index	0.10%	Nil
DPAM L Equities Emerging Markets ESG Leaders Index DPAM L Equities Emerging MSCI Index	0.25%	0.25%
DPAM L Equities EMU SRI MSCI Index	0.15%	0.10%
DPAM L Equities US SRI MSCI Index	0.10%	0.10%
DPAM L Equities World SRI MSCI Index	0.15%	0.15%

(\*) acquired by the sub-fund concerned.

### NOTE 5 - MANAGEMENT FEE AND PERFORMANCE FEE

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

Sub-fund	Class	Management fee Maximum % p.a.
DPAM L Balanced Conservative Sustainable	A, B	1.15
	E, F, M, N, V, W	0.575
	L	1.725
DPAM L Bonds Climate Trends Sustainable	A, B	0.80
	E, F, M, N, V, W	0.40
	J	0.20
	P	0.00
DPAM L Bonds Corporate EUR	A, B	0.60
	E, F, M, N, V, W	0.30
	J	0.15

# DPAM L

## Notes to the financial statements as at 31 December 2023

	P	0.00
DPAM L Bonds Emerging Markets Corporate Sustainable	A, B, B EUR Hedged, B LC, B USD	1.20
	E, F, F EUR Hedged, F LC, F USD, M, N, V, W, W EUR Hedged, W USD	0.60
	J	0.30
	L	1.80
	P	0.00
DPAM L Bonds Emerging Markets Sustainable	A, B, B BIS USD Hedged, B CHF, B USD	0.90
	E, F, F BIS USD Hedged, F CHF, F USD, M, M USD, N, N USD, V, V BIS USD Hedged, W, W CHF, W USD, W BIS USD Hedged	0.45
	J	0.225
	L	1.35
	P	0.00
DPAM L Bonds EMU Inv. Grade Gov. Index	A, B	0.30
	E, F, M, N	0.15
	I, J	0.075
DPAM L Bonds EUR Corporate High Yield	A, B	0.90
	E, F, M, N, V, W	0.45
	J	0.225
	L	1.35
	P	0.00
DPAM L Bonds EUR High Yield Short Term	A, B, BCHF	0.65
	B LC	1.20
	E, F, F CHF, M, N, V, W	0.325
	F LC	0.60
	J	0.16
	L	0.975
	P	0.00
DPAM L Bonds EUR Inflation-Linked	A, B	0.40
	E, F, M, N, V, W	0.20
	J	0.10
	P	0.00
DPAM L Bonds EUR Quality Sustainable	A, B, B CHF, B USD Hedged, F LC	0.60
	B LC	1.20
	E, F, F CHF, M, N, V, W	0.30
	J	0.15
	L	0.90
	P	0.00
DPAM L Bonds EUR Selection (jusqu'au 29/09/23)	A, B	0.40
	E, F, M, N, V, W	0.20
	P	0.00
DPAM L Bonds EUR Short Term	A, B	0.60
	E, F, M, N, V, W	0.30
	J	0.15
	L	0.90

# DPAM L

## Notes to the financial statements as at 31 December 2023

	P	0.00
DPAM L Bonds Government Global	A, A EUR Hedged, B, B EUR Hedged	0.45
	E EUR Hedged, F, F EUR Hedged, M, M EUR Hedged, N, N EUR Hedged, V, W	0.225
	J, J EUR Hedged	0.11
	P, P EUR Hedged	0.00
DPAM L Bonds Government Sustainable	A, A EUR Hedged, B, B CHF, B EUR Hedged	0.45
	B LC	1.20
	E, E EUR Hedged, F, F CHF, F EUR Hedged, M, M EUR Hedged, N, N EUR Hedged, V, V EUR Hedged, W, W EUR Hedged	0.225
	F LC	0.60
	J, J EUR Hedged	0.11
	L, L EUR Hedged	0.675
	P, P EUR Hedged	0.00
	Z	0.11
DPAM L Bonds Government Sustainable Hedged	A, B, B CHF	0.45
	B LC	1.20
	E, F, F CHF, M, N, V, W	0.225
	F LC	0.60
	J	0.11
	L	0.675
	P	0.00
DPAM L Bonds Higher Yield	A, B, B CHF	0.90
	B LC	1.20
	E, F, F CHF, M, N, V, W	0.45
	F LC	0.60
	J	0.225
	L	1.35
	P	0.00
DPAM L Bonds Universalis Unconstrained	A, B, B CHF	0.80
	B LC	1.20
	E, F, F CHF, M, N, V, W	0.40
	F LC	0.60
	J	0.21
	L	1.23
	P	0.00
DPAM L Convertible Europe (jusqu'au 03/02/23)	A, B	1.20
	E, F, M, N, V, W	0.60
	J	0.30
	L	1.80
	P	0.00
DPAM L Convertible World Sustainable (jusqu'au 03/02/23)	A, B	1.20
	E, F, M, N, V, W	0.60
	J	0.30
	L	1.80
	P	0.00

# DPAM L

## Notes to the financial statements as at 31 December 2023

DPAM L Equities Conviction Research	A, B, B CHF	1.10
	E, F, F CHF, M, N, V, W	0.55
	J	0.28
	L	1.65
	P	0.00
DPAM L Equities Emerging Markets ESG Leaders Index	A, B, B USD	0.60
	E, F, M, N, N USD, V, W	0.30
	J	0.15
	L	0.90
	P	0.00
DPAM L Equities Emerging MSCI Index	A, A USD, B, B USD	0.50
	E, F, M, N	0.25
	J	0.125
	P	0.00
DPAM L Equities EMU SRI MSCI Index	A, B	0.60
	E, F, M, N, V, W	0.30
	J	0.15
	P	0.00
DPAM L Equities Europe Behavioral Value	A, B	1.60
	E, F, M, N, V, W	0.80
	J	0.40
	P	0.00
DPAM L Equities US SRI MSCI Index	A, A USD, B, B USD	0.60
	E, E USD, F, F USD, M, M USD, N, N USD, V, W	0.30
	J	0.15
	P	0.00
DPAM L Equities World SRI MSCI Index	A, B	0.60
	E, F, M, N, V, W	0.30
	J	0.15
	P	0.00
DPAM L Global Target Income	A, B	0.85
	E, F, V, W	0.45
	M, N	0.425
	L	1.35
	P	0.00
DPAM L Patrimonial Fund	A, B, B CHF	1.00
	E, F, F CHF, M, N, V, W	0.50
	L	1.50
	P	0.00
DPAM L Bonds Emerging Markets Hard Currency Sustainable	A, B, B EUR Hedged, B USD	0.90
	B LC	1.20
	E, F, F EUR Hedged, F USD, M, N, V, W, W EUR Hedged, W USD	0.45
	F LC	0.60
	J	0.23
	L	1.35
	P	0.00
DPAM L Bonds EUR Corporate 2026	A, B	0.25

# DPAM L

## Notes to the financial statements as at 31 December 2023

	E, F, M, N, V, W	0.125
	J	0.0625
	P	0.00

### Commissions for classes that hedge exchange risk

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

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

### PERFORMANCE FEES

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

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

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

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

The applicable Performance Fee rate is set at

DPAM L EUR Short Term	<b>20%</b> for all classes and the benchmark index used to calculate the Performance Fee is the 20% €STR composite (ticker: OISESTR Index) + 80% IBOX Euro Corporate 1-3 years (ticker: QW5C Index) (the " <b>Benchmark</b> ").
DPAM L Equities Conviction Research	<b>20%</b> for all classes and the benchmark index used to calculate the Performance Fee is the MSCI Europe Net Total Return denominated in EUR (ticker: MSDEE15N) (the " <b>Benchmark</b> ").
DPAM L Patrimonial Fund	<b>10%</b> for all classes and the benchmark index used to calculate the Performance Fee is the Euribor 3M (ticker: EUR003M) (the " <b>Benchmark</b> ").



# DPAM L

## Notes to the financial statements as at 31 December 2023

---

For each Calculation Period and for the purpose of calculating the Performance Fee, each year shall commence on the last Business Day of each Fund's financial year and end on the last Business Day of the following Fund's financial year. For any Share Class launched during a Calculation Period, the first Calculation Period will last at least 12 months and will end on the last Business Day of the following financial year of the Fund.

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

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

For example, if the last crystallisation of performance fees took place on 31/12/2021, the PRP starts on 31/12/2021 and will end on 31/12/2026. On 01/01/2027, losses not compensated during the first year of the previous PRP (i.e. between 31/12/2021 and 31/12/2022) will no longer be taken into account, and a new PRP will start on 31/12/2022 and end on 31/12/2027.

When a Performance Fee is crystallised at the end of a Calculation Period, a new PRP starts. If a Performance Fee is crystallised on 31/12/2026, a new PRP will start on 31/12/2026 and end on 31/12/2031.

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

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

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

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

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

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

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

The outperformance of the NAV compared to the Benchmark Index is determined by the difference between the performance of the relevant NAV and the Benchmark Index over the same period. The NAV performance

# DPAM L

## Notes to the financial statements as at 31 December 2023

---

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

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

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

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

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

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

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

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

**In the event of a change in the Performance Fee Benchmark at any time during a Calculation Period**, such change will be reflected and taken into account in the calculation of the Performance Fee by ensuring continuity in the calculation by linking the previous performance between the Benchmark and the new Benchmark.

### **Substantial changes and termination of a Benchmark**

If the Performance Fee Benchmark is substantially changed or ceases to be provided, the Management Company, with the assistance of the Investment Manager, will take appropriate action in accordance with its procedure established under REGULATION (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks for financial instruments and contracts or to measure the performance of investment funds. Any new Benchmark chosen to replace the existing Benchmark which is no longer provided or which has undergone substantial changes shall be an appropriate alternative.

**If a Share Class is closed before the end of a Calculation Period** (e.g. in the event of full redemption, merger, liquidation, transfer), **the Performance Fee** for that Calculation Period **shall be calculated and, if applicable, paid on such closing date** as if it marked the end of the relevant Calculation Period.

# DPAM L

## Notes to the financial statements as at 31 December 2023

If the Delegated Management Agreement with the Investment Manager entitled to a Performance Fee is terminated prior to the end of a Calculation Period, the Performance Fee for that Calculation Period will be calculated and, where applicable, paid on that termination date as if it were the end of the relevant Calculation Period.

**Example (based on a Performance Fee ("PF") rate of 10%) and an initial NAV of 100 at the beginning of the first year:**

Year	NAV before PF	Performance amount Annual NAV	Performance amount Annual index	Annual outperformance	Benchmark index ("Index"):				HWM	Performance vs HWM	Final net outperformance	PF	PF payment for the Year	NAV after PF	HWM
					Amount to be carried forward	Adjustment of compensated loss in A-5	Amount to be made up after compensation	Net outperformance vs Index							
1	110.0	10.00	5.00	5.00				5.00	10.00	5.00	1.00	YES	109.00	100.00	
2	101.0	-8.00	1.00	-9.00	0.00		0.00	-9.00	-8.00	-9.00	0.00	NO	101.00	109.00	
3	105.0	4.00	-1.00	5.00	-9.00		-9.00	-4.00	-4.00	-4.00	0.00	NO	105.00	109.00	
4	106.0	1.00	2.00	-1.00	-4.00		-4.00	-5.00	-3.00	-5.00	0.00	NO	106.00	109.00	
5	105.0	-1.00	-3.00	2.00	-5.00		-5.00	-3.00	-4.00	-4.00	0.00	NO	105.00	109.00	
6	103.0	-2.00	-1.00	-1.00	-3.00		-3.00	-4.00	-6.00	-6.00	0.00	NO	103.00	109.00	
7	108.0	5.00	2.00	3.00	-4.00	2.00	-2.00	1.00	2.00	1.00	0.20	YES	107.80	106.00	
8	108.8	1.00	-4.00	5.00	0.00		0.00	5.00	1.00	1.00	0.20	YES	108.60	107.80	
9	106.6	-2.00	-3.00	1.00	0.00		0.00	1.00	-2.00	-2.00	0.00	NO	106.60	108.60	

**Year 1:** The amount of the annual performance (10) of the NAV per share before PF is higher than the amount of the annual performance of the Index (5). In addition, the NAV before PF (110) is higher than the High Water Mark ("HWM" (100)) by an amount equal to 10. The excess performance of 5 generates a PF equal to EUR 1. The next HWM is set at 109.

**Year 2:** The NAV per share decreases by -8, while the annual performance of the Index is 1. This generates an underperformance of -9 for the year. The net outperformance since the end of year 1 is -9. In addition, the NAV before PF (101) is lower than the HWM (109). No performance fee is calculated.

**Year 3:** The NAV per share increases by 4, while the annual performance of the Index is -1. This generates an outperformance of 5 for the year. The net outperformance since the end of year 1 is -4. In addition, the NAV before PF (105) is lower than the HWM (109). No performance fee is calculated.

**Year 4:** The NAV per share increases by 1, while the annual performance of the Index is 2. This generates an underperformance of -1 for the year. The net outperformance since the end of year 1 is -5. In addition, the NAV before PF (106) is lower than the HWM (109). No performance fee is calculated.

**Year 5:** The NAV per share decreases by -1, while the annual performance of the Index is -3. This generates an outperformance of 2 for the year. The net outperformance since the end of year 1 is -3. In addition, the NAV before PF (105) is lower than the HWM (109). No performance fee is calculated.

**Year 6:** The NAV per share decreases by -2, while the annual performance of the Index is -1. This generates an underperformance of -1 for the year. The net outperformance since the end of year 1 is -4. In addition, the NAV before PF (103) is lower than the HWM (109). No performance fee is calculated.

As the NAV has underperformed the Index for 5 consecutive years, the losses in year 2 of -9, corrected by the subsequent gains in year 3 (5) and year 5 (2), for a total of -2, are no longer to be taken into account when calculating performance from the beginning of year 7. In parallel, the HWM is adjusted, the losses in year 2 of -8, adjusted by the subsequent gains in year 3 (4) and year 4 (1), for a total of -3, are no longer to be taken into account in the performance calculation from the beginning of year 7. The next HWM is 106.

**Year 7:** The NAV per share increases by 5, while the annual performance of the Index is 2. This generates an outperformance of 3 for the year and offsets the remaining losses from the previous year of -2. The net outperformance is 1. In addition, the NAV before PF (108) is higher than the newly adjusted HWM (106) by an amount equal to 2. The final outperformance is 1 and generates a performance fee of 0.20. The next HWM is set at 107.80.

# DPAM L

## Notes to the financial statements as at 31 December 2023

**Year 8:** The NAV per share increases by 1, while the annual performance of the Index is -4. This generates an outperformance of 5 compared to the Index. However, the NAV per share exceeds the HWM by only 1. Therefore, the PF is calculated on the performance against the HWM and corresponds to 0.20. The next HWM is set at 108.60.

**Year 9:** the NAV per share decreases by -2, while the annual performance amount of the Index is -3, generating an outperformance of 1. However, the NAV per share before PF (106.60) is below the HWM of 108.60. No performance fee is calculated.

Sub-Fund	ISIN	Share class	Amount of performance fees 2023 (EUR)	NAV 31/12/23	NVA Impact 31/12/23
DPAM L PATRIMONIAL FUND	LU0966595638	W	518.10	119,311.23	0.43%

No performance fees were charged in 2023 for the DPAM L Bonds EUR Short Term and DPAM L Equities Conviction Research sub-funds.

### NOTE 6 - DEPOSITARY FEES

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

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

### NOTE 7 - SUBSCRIPTION TAX

The SICAV is governed by Luxembourg law.

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

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

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

### NOTE 8 - BELGIAN ANNUAL TAX

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

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

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

# DPAM L

## Notes to the financial statements as at 31 December 2023

### NOTE 9 - ADMINISTRATION AND DOMICILIATION FEES

In return for its services as central agent and domiciliary agent for the SICAV, the Management Company will receive, at the expense of each sub-fund of the SICAV, an annual fee at a maximum rate of 0.045% p.a. (+ VAT if applicable).

Compensation is payable on a quarterly basis and calculated based on average net assets in each of the sub-funds during the quarter under review.

The Management Company will also receive an annual flat-rate fee of EUR 2,000 (+ VAT if applicable) per active share class in the Sub-Fund concerned chargeable to each SICAV sub-fund, distributed among all the active share classes of the Sub-Fund concerned in proportion to the assets of each share class concerned.

### NOTE 10 - TRANSACTIONS WITH RELATED PARTS

Certain sub-fund of the SICAV proceeded during the period to purchases/sales of securities with related parts, acting as counterparty or as intermediary in the transactions.

According to the article 46. (3) Of the law modified of December 2010 an UCITS which invests an important part of its assets in others UCITS and/or other OPC has to indicate in its annual report the maximal percentage of the management fees supported both at the level of the UCITS as in that of UCITS and/or other OPC in which it invests. No sub-fund is expected to hold significant positions in funds.

There is no performance fee on target funds.

### NOTE 11 - TRANSACTION FEES

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its portfolio. Disclosed in the table below are separately identifiable transactions costs incurred by each sub-fund for the year ended. These include commission costs, settlement fees and broker fees. Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each sub-fund. Market impact costs are not separately identifiable and are therefore also not disclose in the below table.

Sub-Fund	Currency	Transaction fees
DPAM L BONDS EUR QUALITY SUSTAINABLE	EUR	210,391.86
DPAM L BONDS UNIVERSALIS UNCONSTRAINED	EUR	379,837.09
DPAM L BONDS HIGHER YIELD	EUR	23,549.24
DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED	EUR	235,189.91
DPAM L EQUITIES CONVICTION RESEARCH	EUR	697,563.51
DPAM L BONDS EUR HIGH YIELD SHORT TERM	EUR	91,345.16
DPAM L PATRIMONIAL FUND	EUR	22,840.70
DPAM L BONDS EMERGING MARKETS SUSTAINABLE	EUR	933,603.14
DPAM L BONDS EUR CORPORATE HIGH YIELD	EUR	133,762.99
DPAM L GLOBAL TARGET INCOME	EUR	6,449.94
DPAM L BALANCED CONSERVATIVE SUSTAINABLE	EUR	64,700.19

# DPAM L

## Notes to the financial statements as at 31 December 2023

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	EUR	100,576.74
DPAM L BONDS GOVERNMENT SUSTAINABLE	EUR	21,914.21
DPAM L CONVERTIBLE WORLD SUSTAINABLE (liquidé le 3 février 2023)	EUR	7,489.95
DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX	EUR	339,818.83
DPAM L BONDS EUR SHORT TERM	EUR	9,895.86
DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE	EUR	7,388.86
DPAM L BONDS EUR CORPORATE 2026	EUR	40,622.67
DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE	EUR	10,731.46
DPAM L BONDS EMU INV. GRADE GOV. INDEX	EUR	62,083.78
DPAM L EQUITIES EUROPE BEHAVIORAL VALUE	EUR	2,245,021.94
CORPORATE EUR	EUR	115,374.03
DPAM L CONVERTIBLE EUROPE (liquidé le 3 février 2023)	EUR	7,097.92
DPAM L BONDS EUR SELECTION (liquidé le 29 septembre 2023)	EUR	36,197.74
DPAM L EQUITIES EMERGING MSCI INDEX	EUR	49,194.70
DPAM L EUR INFLATION-LINKED	EUR	14,731.16
DPAM L EQUITIES WORLD SRI MSCI INDEX	EUR	101,340.18
DPAM L EQUITIES US SRI MSCI INDEX	EUR	309,030.04
DPAM L EQUITIES EMU SRI MSCI INDEX	EUR	102,864.60
DPAM L BONDS GOVERNMENT GLOBAL	EUR	65,846.52

### NOTE 12 - OTHER INCOME

Other income mainly comprises management fee retrocessions applied by the target funds in which the sub-fund invests.

### NOTE 13 - TRANSACTIONS FEES

Miscellaneous Fees mainly comprise audit fees, publication fees, translations fees, directors' fees, bank commissions, preparation of reports for the CSSF (SAQ), etc...

### NOTE 14 - "SWING PRICING"

Swing pricing is a mechanism that allows the various sub-funds of the SICAV to settle the transaction fees arising from the subscriptions and redemptions of entering and exiting investors. With swing pricing, existing investors should, in principle, no longer indirectly incur the transaction fees, which will now be directly integrated into calculation of the NAV and borne by the entering and exiting investors.

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

The sub-funds apply partial swing pricing, which means that the NAV will be adjusted only when a given threshold value is reached. The Board of Directors determines a threshold value as the trigger event for net subscriptions and redemptions. This threshold value is defined per sub-fund and expressed as a percentage of the total net assets of the sub-fund in question.

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

# DPAM L

## Notes to the financial statements as at 31 December 2023

---

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

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

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

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

For the current financial year, swing pricing was applied to the net asset values of  
DPAM L Bonds EUR Selection  
DPAM L Bonds EUR Inflation Linked  
DPAM L Bonds Higher Yield  
DPAM L Bonds EUR Corporate High Yield  
DPAM L Bonds Government Sustainable  
DPAM L Bonds EUR Corporate 2026

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

### NOTE 15 - INDEX TRACKING

#### Emerging ESG Leaders Index

The performance of the DPAM L Equities Emerging ESG Leaders Index sub-fund was 1.69% (class F) and 1.35% (class B) for the period 1 January 2023 to 31 December 2023.

For the same period, the benchmark MSCI Emerging ESG Leaders index net total return in euros rose by 2.26%. This difference is explained by the sub-fund's TER.

#### Emerging MSCI Index

The performance of the DPAM L Equities Emerging MSCI Index sub-fund was 5.40% (class F) and 5.02% (class B) for the period 1 January 2023 to 31 December 2023.

For the same period, the benchmark MSCI Emerging index net total return in euros rose by 6.11%. This difference is explained by the sub-fund's TER.

#### World SRI MSCI Index

The performance of the DPAM L Equities WORLD SRI MSCI sub-fund was 20.74% (class F) and 20.20% (class B) over the period from 1 January 2023 to 31 December 2023.

Over the same period, the benchmark MSCI ACWI SRI index net total return in euros rose by 21.32%. This difference is explained by the sub-fund's TER.

#### US SRI MSCI Index

The performance of the DPAM L Equities US SRI MSCI sub-fund was 27.73% (class F) and 27.26% (class B) over the period from 1 January 2023 to 31 December 2023.

For the same period, the benchmark MSCI USA SRI index net total return in euros rose by 28.29%. This difference is explained by the sub-fund's TER.

# DPAM L

## Notes to the financial statements as at 31 December 2023

### EMU SRI MSCI Index

The performance of the DPAM L Equities EMU SRI MSCI sub-fund was 18.87% (class B) and 16.95% (class A) over the period from 1 January 2023 to 31 December 2023.

For the same period, the benchmark MSCI EMU SRI index net total return in euros rose by 19.70%. This difference is explained by the sub-fund's TER.

### NOTE 16 - DIVIDENDS

The General shareholders' meeting of 12 April 2023 approved the payment of a dividend for the exercise 2022. Shares were quoted ex-dividend since 22 May 2023. The payment was made on 26 May 2023.

Sub-Fund	Class	ISIN	Currency	Amount /share
DPAM L Balanced Conservative Sustainable	A	LU1499202692	EUR	0,66
DPAM L Balanced Conservative Sustainable	V	LU1867119478	EUR	0,67
DPAM L Bonds Climate Trends Sustainable	A	LU1996436140	EUR	1,48
DPAM L Bonds Climate Trends Sustainable	M	LU1996436819	EUR	1,51
DPAM L Bonds Corporate EUR	A	LU0029264156	EUR	0,32
DPAM L Bonds Corporate EUR	E	LU0238159312	EUR	0,49
DPAM L Bonds Corporate EUR	M	LU1515108337	EUR	0,33
DPAM L Bonds Corporate EUR	V	LU1943621372	EUR	0,33
DPAM L Bonds Emerging Markets Sustainable	A	LU0907927171	EUR	5,42
DPAM L Bonds Emerging Markets Sustainable	E	LU0907927841	EUR	5,66
DPAM L Bonds Emerging Markets Sustainable	M	LU1518617094	EUR	5,54
DPAM L Bonds Emerging Markets Sustainable	V	LU0966596529	EUR	6,25
DPAM L Bonds EUR Corporate High Yield	A	LU0966248915	EUR	3,21
DPAM L Bonds EUR Corporate High Yield	M	LU1518617334	EUR	3,29
DPAM L Bonds EUR Corporate High Yield	V	LU0966250655	EUR	3,00
DPAM L Bonds EUR High Yield Short Term	A	LU0517221833	EUR	2,01
DPAM L Bonds EUR High Yield Short Term	E	LU0517222302	EUR	2,11
DPAM L Bonds EUR High Yield Short Term	M	LU1518616013	EUR	2,04
DPAM L Bonds EUR High Yield Short Term	V	LU0966595042	EUR	2,05
DPAM L Bonds EUR Inflation-Linked	A	LU0874385973	EUR	9,05
DPAM L Bonds EUR Inflation-Linked	M	LU1515110234	EUR	9,14
DPAM L Bonds EUR Inflation-Linked	V	LU1943621026	EUR	9,19
DPAM L Bonds EUR Quality Sustainable	A	LU0130966863	EUR	0,91
DPAM L Bonds EUR Quality Sustainable	E	LU0174537778	EUR	2,74
DPAM L Bonds EUR Quality Sustainable	M	LU1518613853	EUR	0,93
DPAM L Bonds EUR Selection	A	LU0874385890	EUR	0,51
DPAM L Bonds EUR Selection	M	LU1515108923	EUR	0,51
DPAM L Bonds EUR Selection	V	LU1943621703	EUR	0,51
DPAM L Bonds Government Global	A	LU1515111984	EUR	0,90
DPAM L Bonds Government Global	A EUR Hedged	LU1554272135	EUR	0,82
DPAM L Bonds Government Global	E EUR Hedged	LU1554272309	EUR	0,87
DPAM L Bonds Government Global	M EUR Hedged	LU1867711506	EUR	0,83
DPAM L Bonds Government Sustainable	M	LU2098853794	EUR	0,36
DPAM L Bonds Government Sustainable Hedged	A	LU0336683411	EUR	4,28
DPAM L Bonds Government Sustainable Hedged	E	LU0336683684	EUR	4,41
DPAM L Bonds Government Sustainable Hedged	M	LU1518615122	EUR	4,32
DPAM L Bonds Government Sustainable Hedged	V	LU0966593856	EUR	4,43
DPAM L Bonds Higher Yield	A	LU0138643902	EUR	2,64



# DPAM L

## Notes to the financial statements as at 31 December 2023

DPAM L Bonds Higher Yield	E	LU0174544808	EUR	3,05
DPAM L Bonds Higher Yield	M	LU1518614661	EUR	2,70
DPAM L Bonds Higher Yield	V	LU0966593344	EUR	2,95
DPAM L Bonds Universalis Unconstrained	A	LU0138638068	EUR	2,43
DPAM L Bonds Universalis Unconstrained	E	LU0174543826	EUR	2,14
DPAM L Bonds Universalis Unconstrained	M	LU1518614232	EUR	2,48
DPAM L Bonds Universalis Unconstrained	V	LU0966592965	EUR	2,63
DPAM L Equities Conviction Research	A	LU0159348084	EUR	19,17
DPAM L Equities Conviction Research	M	LU1518615635	EUR	19,72
DPAM L Equities Emerging Markets ESG Leaders Index	M	LU2393945238	EUR	1,46
DPAM L Equities Emerging MSCI Index	A	LU1531779889	EUR	1,84
DPAM L Equities Emerging MSCI Index	M	LU1531780200	EUR	1,86
DPAM L Equities EMU SRI MSCI Index	A	LU1494416206	EUR	2,31
DPAM L Equities EMU SRI MSCI Index	E	LU1494416891	EUR	1,96
DPAM L Equities EMU SRI MSCI Index	M	LU1531781869	EUR	2,34
DPAM L Equities US SRI MSCI Index	A	LU1494415224	EUR	2,32
DPAM L Equities US SRI MSCI Index	A USD	LU1494415497	USD	2,12
DPAM L Equities US SRI MSCI Index	E	LU1494415737	EUR	1,91
DPAM L Equities US SRI MSCI Index	M	LU1531781430	EUR	2,35
DPAM L Equities World SRI MSCI Index	A	LU1494414250	EUR	2,38
DPAM L Equities World SRI MSCI Index	M	LU1531780622	EUR	2,41
DPAM L Patrimonial Fund	A	LU0574765755	EUR	1,58
DPAM L Patrimonial Fund	E	LU0574766134	EUR	1,71
DPAM L Patrimonial Fund	M	LU1518616443	EUR	1,61

The Board of Directors of the SICAV has determined the payment of a quarterly dividend to the DPAM L GLOBAL TARGET INCOME sub-fund for the year 2022 as follows:

CLASSE	ISIN	MONTANT /ACTION	EX-DATE	DATE DE PAIEMENT
A, Dis	LU1091780046	EUR 0,84	24/03/2023	31/03/2023
M, Dis	LU1518617763	EUR 0,87		
E, Dis	LU1091780392	EUR 0,84		
A, Dis	LU1091780046	EUR 0,84	22/06/2023	30/06/2023
M, Dis	LU1518617763	EUR 0,87		
E, Dis	LU1091780392	EUR 0,84		
A, Dis	LU1091780046	EUR 0,84	22/09/2023	29/09/2023
M, Dis	LU1518617763	EUR 0,87		
E, Dis	LU1091780392	EUR 0,84		
A, Dis	LU1091780046	EUR 0,84	21/12/2023	29/12/2023
M, Dis	LU1518617763	EUR 0,87		
E, Dis	LU1091780392	EUR 0,84		

# DPAM L

## Notes to the financial statements as at 31 December 2023

### NOTE 17 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2023, the following Sub-Funds of the SICAV are committed in the following forward foreign exchange contracts with Banque Degroof Petercam Luxembourg S.A.:

#### DPAM L BONDS HIGHER YIELD :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
26/01/2024	EUR	6,296,577.81	USD	7,000,000.00	-32,353.31	6,336,848.78
				<b>Total</b>	<b>-32,353.31</b>	<b>6,336,848.78</b>

No collateral is held with the counterparty Banque Degroof Petercam Luxembourg S.A. in respect of these OTC derivative contracts.

#### DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/02/2024	EUR	97,248,794.32	AUD	159,100,000.00	-982,164.12	98,276,607.57
15/02/2024	EUR	3,514,544.05	AUD	5,700,000.00	-4,729.76	3,520,909.26
15/02/2024	EUR	135,147,101.90	CAD	198,400,000.00	-893,504.44	136,207,606.76
15/02/2024	EUR	1,913,134.14	CAD	2,800,000.00	-6,793.77	1,922,284.77
15/02/2024	EUR	96,532,074.59	CHF	90,800,000.00	-1,436,475.10	97,665,913.73
15/02/2024	EUR	82,886,979.26	DKK	617,600,000.00	-25,476.18	82,848,729.99
15/02/2024	EUR	2,012,701.49	DKK	15,000,000.00	-1,040.14	2,012,193.90
15/02/2024	EUR	4,495,159.06	GBP	3,900,000.00	1,576.42	4,500,605.85
15/02/2024	EUR	111,998,883.50	GBP	96,300,000.00	1,041,958.33	111,130,344.47
15/02/2024	EUR	49,104,794.50	JPY	7,748,000,000	-907,526.64	49,751,642.78
15/02/2024	EUR	1,057,803.51	JPY	165,000,000	-7,249.79	1,059,501.94
15/02/2024	EUR	17,233,309.22	NOK	202,500,000.00	-802,315.51	18,050,541.51
15/02/2024	EUR	161,363,649.28	NZD	283,950,000.00	-1,102,262.07	162,750,042.99
15/02/2024	EUR	3,483,313.78	NZD	6,100,000.00	-6,885.41	3,496,303.09
15/02/2024	EUR	1,618,401.88	SEK	18,000,000.00	1,433.18	1,616,887.49
15/02/2024	EUR	51,663,059.32	SEK	584,800,000.00	-870,457.09	52,530,878.08
15/02/2024	EUR	2,718,117.61	USD	3,000,000.00	7,829.35	2,715,792.33
15/02/2024	EUR	196,649,225.85	USD	213,365,000.00	3,889,007.31	193,151,677.00
				<b>Total</b>	<b>-2,105,075.43</b>	<b>1,023,208,463.52</b>

No collateral is held with the counterparty Banque Degroof Petercam Luxembourg S.A. in respect of these OTC derivative contracts.

# DPAM L

## Notes to the financial statements as at 31 December 2023

### DPAM L PATRIMONIAL FUND :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
28/03/2024	EUR	3,322,259.14	USD	3,600,000.00	75,474.74	3,258,950.80
				<b>Total</b>	<b>75,474.74</b>	<b>3,258,950.80</b>

No collateral is held with the counterparty Banque Degroof Petercam Luxembourg S.A. in respect of these OTC derivative contracts.

### DPAM L BONDS EMERGING MARKETS SUSTAINABLE :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/01/2024	USD	26,854.00	EUR	24,855.61	-565.45	24,309.96
03/01/2024	CHF	21,710.85	EUR	23,402.88	-45.46	23,352.53
14/02/2024	USD	22,149,375.39	SGD	30,000,000.00	-582,048.74	40,639,168.99
22/02/2024	USD	22,465,599.55	SGD	30,000,000.00	-301,068.19	40,925,435.37
15/01/2024	EUR	24,432.72	USD	26,854.00	141.70	24,309.96
15/03/2024	TRY	200,000,000.00	USD	6,297,229.22	29,457.30	11,830,970.79
31/01/2024	INR	2,000,000,000.00	USD	23,982,109.35	18,491.01	43,467,708.10
16/01/2024	USD	15,843,424.71	ZAR	300,000,000.00	-490,122.28	29,193,013.19
01/03/2024	USD	29,353,528.56	ZAR	550,000,000.00	-515,430.67	53,798,666.52
14/02/2024	USD	10,573,618.82	ZAR	200,000,000.00	-292,728.88	19,472,270.58
				<b>Total</b>	<b>-2,133,919.66</b>	<b>239,399,205.99</b>

In respect of these OTC derivative contracts, the sub-fund maintained collateral of EUR 1,590,000.00 with Banque Degroof Petercam Luxembourg S.A. in favor of the counterparty at the balance sheet date. This cash collateral is intended, in the absence of a margin call, to fully cover the counterparty against the risk of a possible default by the sub-fund.

### DPAM L BONDS GOVERNMENT SUSTAINABLE :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/02/2024	EUR	550,118.89	AUD	900,000.00	-5,555.92	555,933.04
15/02/2024	EUR	2,452,265.96	CAD	3,600,000.00	-16,212.78	2,471,508.99
15/02/2024	NOK	6,000,000.00	EUR	510,616.57	23,649.13	534,830.86
15/02/2024	CHF	2,200,000.00	EUR	2,338,882.86	34,578.19	2,366,354.74
15/02/2024	SEK	13,000,000.00	EUR	1,148,460.62	19,027.89	1,167,752.08
15/02/2024	JPY	200,000,000	EUR	1,267,547.61	22,949.60	1,284,244.78
15/02/2024	EUR	2,919,181.70	GBP	2,510,000.00	27,158.00	2,896,543.77
15/02/2024	EUR	5,134,427.09	NZD	9,035,000.00	-35,072.85	5,178,540.72
15/02/2024	EUR	2,027,644.16	USD	2,200,000.00	40,099.43	1,991,581.04
				<b>Total</b>	<b>110,620.69</b>	<b>18,447,290.02</b>

No collateral is held with the counterparty Banque Degroof Petercam Luxembourg S.A. in respect of these OTC derivative contracts.

# DPAM L

## Notes to the financial statements as at 31 December 2023

### DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
27/03/2024	USD	1,763,036.80	EUR	1,600,000.00	-10,067.62	1,596,013.94
				<b>Total</b>	<b>-10,067.62</b>	<b>1,596,013.94</b>

No collateral is held with the counterparty Banque Degroof Petercam Luxembourg S.A. in respect of these OTC derivative contracts.

### DPAM L BONDS GOVERNMENT GLOBAL :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
24/01/2024	EUR	3,132,158.55	AUD	5,204,000.00	-81,724.43	3,214,528.38
24/01/2024	EUR	67,062.74	AUD	110,000.00	-870.99	67,947.37
24/01/2024	EUR	67,775.68	AUD	110,000.00	-158.05	67,947.37
24/01/2024	EUR	123,448.87	AUD	200,000.00	-67.00	123,540.68
24/01/2024	EUR	176,572.70	AUD	290,000.00	-2,525.31	179,133.98
24/01/2024	EUR	2,067,363.84	CAD	3,080,000.00	-45,783.59	2,114,513.25
24/01/2024	EUR	20,465.59	CAD	30,000.00	-117.01	20,595.91
24/01/2024	EUR	204,655.92	CAD	300,000.00	-1,170.13	205,959.08
24/01/2024	EUR	204,511.66	CAD	300,000.00	-1,314.39	205,959.08
24/01/2024	EUR	3,527,271.75	CAD	5,255,000.00	-78,114.54	3,607,716.60
24/01/2024	EUR	204,692.79	CAD	300,000.00	-1,133.26	205,959.08
24/01/2024	EUR	54,586.01	CAD	80,000.00	-300.94	54,922.42
24/01/2024	EUR	212,332.03	CHF	200,000.00	-3,155.12	215,123.16
24/01/2024	EUR	6,346,497.98	CHF	6,100,000.00	-225,859.95	6,561,256.32
24/01/2024	EUR	1,677,140.12	CHF	1,612,000.00	-59,686.27	1,733,892.65
24/01/2024	EUR	40,255.78	DKK	300,000.00	-4.11	40,243.88
24/01/2024	EUR	26,835.69	DKK	200,000.00	-4.23	26,829.25
24/01/2024	EUR	795,892.34	DKK	5,929,000.00	222.77	795,353.17
24/01/2024	EUR	16,098.63	DKK	120,000.00	-5.32	16,097.55
24/01/2024	EUR	26,831.06	DKK	200,000.00	-8.86	26,829.25
24/01/2024	JPY	60,000,000	EUR	382,517.67	3,780.34	385,273.43
24/01/2024	AUD	275,000.00	EUR	169,742.19	67.32	169,868.43
24/01/2024	GBP	120,000.00	EUR	139,268.33	-930.53	138,480.18
24/01/2024	USD	340,000.00	EUR	315,183.40	-7,766.04	307,789.80
24/01/2024	GBP	120,000.00	EUR	138,442.16	-103.53	138,480.18
24/01/2024	USD	295,000.00	EUR	266,243.08	495.22	267,052.91
24/01/2024	JPY	2,648,000,000	EUR	16,301,092.51	745,970.93	17,003,400.89
24/01/2024	CAD	2,500,000.00	EUR	1,711,219.99	3,749.31	1,716,325.69
24/01/2024	CHF	50,000.00	EUR	53,184.13	685.08	53,780.79
24/01/2024	DKK	270,000.00	EUR	36,228.18	0.42	36,219.49
24/01/2024	JPY	173,000,000	EUR	1,078,729.14	35,031.97	1,110,871.73
24/01/2024	CAD	260,000.00	EUR	177,243.44	1,113.94	178,497.87
24/01/2024	USD	2,900,000.00	EUR	2,683,135.57	-61,040.19	2,625,265.92

# DPAM L

## Notes to the financial statements as at 31 December 2023

24/01/2024	CHF	25,000.00	EUR	26,510.12	424.35	26,890.39
24/01/2024	JPY	7,000,000	EUR	45,229.98	-160.26	44,948.57
24/01/2024	JPY	6,000,000	EUR	38,414.75	215.49	38,527.34
24/01/2024	GBP	1,804,712.00	EUR	2,075,844.24	4,673.83	2,082,640.36
24/01/2024	NZD	55,000.00	EUR	31,370.19	120.43	31,524.04
24/01/2024	GBP	260,000.00	EUR	302,921.56	-3,190.87	300,040.39
24/01/2024	USD	250,000.00	EUR	231,208.53	-5,165.71	226,316.03
24/01/2024	GBP	61,000.00	EUR	70,144.85	177.53	70,394.09
24/01/2024	NOK	720,000.00	EUR	60,918.32	3,226.06	64,179.70
24/01/2024	CHF	130,000.00	EUR	138,015.82	2,043.69	139,830.05
24/01/2024	AUD	325,000.00	EUR	197,883.20	2,801.71	200,753.60
24/01/2024	AUD	5,500,000.00	EUR	3,310,313.61	85,905.91	3,397,368.58
24/01/2024	CAD	930,000.00	EUR	634,547.64	3,422.55	638,473.16
24/01/2024	DKK	6,150,000.00	EUR	825,558.76	-351.75	824,999.50
24/01/2024	GBP	227,000.00	EUR	262,603.22	-913.36	261,958.34
24/01/2024	USD	180,000.00	EUR	166,861.80	-4,111.43	162,947.54
24/01/2024	GBP	410,000.00	EUR	477,014.86	-4,361.92	473,140.62
24/01/2024	USD	910,000.00	EUR	841,586.58	-18,790.70	823,790.34
24/01/2024	JPY	94,000,000	EUR	595,381.36	9,808.42	603,595.05
24/01/2024	SEK	100,000.00	EUR	8,875.14	106.32	8,982.71
24/01/2024	USD	2,900,000.00	EUR	2,642,128.28	-19,984.44	2,625,265.92
24/01/2024	AUD	110,000.00	EUR	67,065.56	858.53	67,947.37
24/01/2024	GBP	50,000.00	EUR	57,548.59	92.65	57,700.08
24/01/2024	GBP	130,000.00	EUR	149,955.99	-89.11	150,020.20
24/01/2024	JPY	9,000,000	EUR	58,031.57	-85.12	57,791.02
24/01/2024	CAD	150,000.00	EUR	102,348.77	549.64	102,979.54
24/01/2024	SEK	835,000.00	EUR	75,104.39	-109.37	75,005.61
24/01/2024	DKK	290,000.00	EUR	38,913.92	-1.72	38,902.42
24/01/2024	JPY	30,000,000	EUR	192,405.00	747.08	192,636.72
24/01/2024	USD	310,000.00	EUR	286,817.94	-6,524.99	280,631.87
24/01/2024	USD	360,000.00	EUR	333,114.34	-7,612.88	325,895.08
24/01/2024	CAD	100,000.00	EUR	68,014.16	584.96	68,653.03
24/01/2024	NOK	69,000.00	EUR	5,880.70	266.44	6,150.55
24/01/2024	JPY	9,500,000	EUR	61,355.64	-189.67	61,001.63
24/01/2024	USD	7,000,000.00	EUR	6,404,461.90	-75,180.98	6,336,848.78
24/01/2024	JPY	59,000,000	EUR	373,929.15	5,924.63	378,852.21
24/01/2024	GBP	20,000.00	EUR	23,019.44	37.05	23,080.03
24/01/2024	CAD	325,000.00	EUR	222,458.60	487.41	223,122.34
24/01/2024	USD	40,000.00	EUR	36,993.36	-826.51	36,210.56
24/01/2024	USD	100,000.00	EUR	90,605.40	-186.05	90,526.41
24/01/2024	NZD	51,000.00	EUR	29,048.29	152.16	29,231.39
24/01/2024	NZD	100,000.00	EUR	57,247.73	7.73	57,316.44
24/01/2024	CHF	910,000.00	EUR	967,951.24	12,468.41	978,810.37
24/01/2024	SEK	1,030,000.00	EUR	91,392.67	1,116.35	92,521.90
24/01/2024	NOK	18,100,000.00	EUR	1,545,880.19	66,629.86	1,613,406.43

# DPAM L

## Notes to the financial statements as at 31 December 2023

24/01/2024	SEK	16,000,000.00	EUR	1,400,283.45	36,752.48	1,437,233.33
24/01/2024	USD	680,000.00	EUR	629,215.98	-14,379.90	615,579.60
24/01/2024	USD	2,060,000.00	EUR	1,878,573.05	-15,948.81	1,864,844.07
24/01/2024	JPY	14,000,000	EUR	88,673.82	1,460.83	89,897.13
24/01/2024	CHF	615,000.00	EUR	652,149.02	10,438.93	661,503.71
24/01/2024	NOK	525,000.00	EUR	46,472.92	297.83	46,797.70
24/01/2024	EUR	18,552.45	GBP	16,000.00	104.62	18,464.02
24/01/2024	EUR	302,912.03	GBP	260,000.00	3,134.81	300,040.39
24/01/2024	EUR	1,043,575.06	GBP	900,000.00	5,884.69	1,038,601.35
24/01/2024	EUR	127,662.64	GBP	110,000.00	833.82	126,940.17
24/01/2024	EUR	252,981.44	GBP	220,000.00	-676.21	253,880.33
24/01/2024	EUR	346,052.29	GBP	300,000.00	155.50	346,200.45
24/01/2024	EUR	5,552,187.92	GBP	4,827,000.00	-13,291.42	5,570,365.24
24/01/2024	EUR	815,240.70	GBP	704,712.00	2,715.31	813,238.71
24/01/2024	EUR	10,002,579.36	JPY	1,624,850,000	-460,501.99	10,433,525.65
24/01/2024	EUR	232,060.72	JPY	36,400,000	-2,333.94	233,732.55
24/01/2024	EUR	128,959.04	JPY	20,000,000	170.77	128,424.48
24/01/2024	EUR	22,447.25	JPY	3,500,000	-90.70	22,474.28
24/01/2024	EUR	529,596.02	JPY	82,000,000	1,564.10	526,540.36
24/01/2024	EUR	127,389.02	JPY	20,000,000	-1,399.25	128,424.48
24/01/2024	EUR	2,793,472.01	JPY	448,000,000	-91,385.33	2,876,708.31
24/01/2024	EUR	108,841.80	JPY	17,000,000	-628.23	109,160.81
24/01/2024	EUR	83,998.54	JPY	13,000,000	286.16	83,475.91
24/01/2024	EUR	164,331.84	JPY	25,800,000	-1,805.03	165,667.58
24/01/2024	EUR	949,399.78	JPY	149,800,000	-15,224.39	961,899.34
24/01/2024	EUR	17,737.12	NOK	200,000.00	-82.85	17,827.70
24/01/2024	EUR	59,226.15	NOK	700,000.00	-3,143.74	62,396.93
24/01/2024	EUR	59,659.26	NOK	700,000.00	-2,710.63	62,396.93
24/01/2024	EUR	1,009,519.55	NOK	11,820,000.00	-43,640.64	1,053,616.79
24/01/2024	EUR	5,321.13	NOK	60,000.00	-24.86	5,348.31
24/01/2024	EUR	26,555.95	NOK	300,000.00	-174.00	26,741.54
24/01/2024	EUR	489,488.48	NZD	882,000.00	-15,578.41	505,531.04
24/01/2024	EUR	28,383.61	NZD	50,000.00	-248.30	28,658.22
24/01/2024	EUR	22,199.72	NZD	39,000.00	-133.17	22,353.41
24/01/2024	EUR	1,703.02	NZD	3,000.00	-14.89	1,719.49
24/01/2024	EUR	114,495.47	NZD	200,000.00	-32.17	114,632.89
24/01/2024	EUR	3,979,175.10	NZD	7,170,000.00	-126,640.80	4,109,589.04
24/01/2024	EUR	14,302.47	NZD	25,000.00	-13.49	14,329.11
24/01/2024	EUR	28,478.72	NZD	50,000.00	-153.19	28,658.22
24/01/2024	EUR	114,073.41	NZD	200,000.00	-454.23	114,632.89
24/01/2024	EUR	88,730.75	SEK	1,000,000.00	-1,096.81	89,827.08
24/01/2024	EUR	62,961.76	SEK	700,000.00	82.47	62,878.96
24/01/2024	EUR	44,830.40	SEK	500,000.00	-83.38	44,913.54
24/01/2024	EUR	4,034.74	SEK	45,000.00	-7.50	4,042.22
24/01/2024	EUR	88,751.45	SEK	1,000,000.00	-1,076.11	89,827.08

# DPAM L

## Notes to the financial statements as at 31 December 2023

24/01/2024	EUR	1,525,433.79	SEK	17,430,000.00	-40,260.59	1,565,686.05
24/01/2024	EUR	727,457.24	USD	800,000.00	4,081.48	724,211.29
24/01/2024	EUR	127,320.18	USD	140,000.00	729.42	126,736.98
24/01/2024	EUR	1,002,186.59	USD	1,100,000.00	7,544.92	995,790.52
24/01/2024	EUR	2,561,784.76	USD	2,800,000.00	29,969.59	2,534,739.51
24/01/2024	EUR	509,280.73	USD	560,000.00	2,917.70	506,947.90
24/01/2024	EUR	622,885.26	USD	685,000.00	3,494.76	620,105.92
24/01/2024	EUR	45,837,338.55	USD	50,260,000.00	391,256.34	45,498,574.21
24/01/2024	EUR	110,978.45	USD	120,000.00	2,472.09	108,631.69
24/01/2024	EUR	272,356.87	USD	300,000.00	1,090.96	271,579.23
24/01/2024	EUR	1,516,231.80	USD	1,680,000.00	-2,857.30	1,520,843.71
24/01/2024	EUR	4,359,019.02	USD	4,780,000.00	36,848.85	4,327,162.45
24/01/2024	EUR	6,985,953.31	USD	7,660,000.00	59,630.39	6,934,323.09
				<b>Total</b>	<b>22,112.42</b>	<b>169,056,337.94</b>

No collateral is held with the counterparty Banque Degroof Petercam Luxembourg S.A. in respect of these OTC derivative contracts.

### NOTE 18 - FUTURES

As at 31 December 2023, the following futures contracts are open with the counterparty Banque Degroof Petercam Luxembourg S.A. and with Société Générale.

#### DPAM L BONDS EUR QUALITY SUSTAINABLE :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	140	EURO BOBL FUTURE MARXH 2024	189,000.00	14,288,680.00
EUR	20	EURO-BUXL 30YR FUTURE MARCH 2024	159,600.00	1,623,080.00
EUR	350	EURO-BUND FUTURE MARCH 2024	1,064,000.00	35,893,550.00
		<b>Total</b>	<b>1,412,600.00</b>	<b>51,805,310.00</b>

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 1,186,975.60 with Société Générale in favor of the counterparty at the balance sheet date. This cash deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

#### DPAM L BONDS UNIVERSALIS UNCONSTRAINED :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
USD	40	US ULTRA BOND FUTURE MARCH 2024	471,868.92	2,885,812.25
		<b>Total</b>	<b>471,868.92</b>	<b>2,885,812.25</b>

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 254,922.37 with Société Générale in favor of the counterparty at the balance sheet date. This cash deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

# DPAM L

## Notes to the financial statements as at 31 December 2023

### DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	140	EURO OAT FUTURE MARCH 2024	-136,750.00	13,480,320.00
EUR	1,800	EURO SCHATZ FUTURE MARCH 2024	1,224,000.00	182,367,000.00
EUR	-143	EURO-BUND FUTURE MARCH 2024	-247,390.00	14,665,079.00
EUR	100	EURO-BUXL 30YR FUTURE MARCH 2024	1,169,000.00	8,115,400.00
EUR	600	EURO BOBL FUTURE MARCH 2024	1,101,750.00	61,237,200.00
		<b>Total</b>	<b>3,110,610.00</b>	<b>279,864,999.00</b>

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 2,423,519.10 with Société Générale in favor of the counterparty at the balance sheet date. This cash deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

### DPAM L PATRIMONIAL FUND :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
AUD	7	AUSTRALIAN 10YR BOND MARCH 2024	14,742.55	415,248.01
EUR	-25	STOXX EUROPE 600 FUTURE MARCH 2024	-3,575.00	598,737.50
EUR	-18	EURO-BUND FUTURE MARCH 2024	-75,240.00	1,845,954.00
EUR	-25	EURO BOBL FUTURE MARCH 2024AR	-51,000.00	2,551,550.00
GBP	15	LONG GILT FUTURE MARCH 2024	89,839.02	1,816,859.96
USD	6	US ULTRA BOND FUTURE MARCH 2024	64,712.24	432,871.84
USD	11	US TREASURY LONG BOND MARCH 2024	91,488.25	1,054,915.58
USD	-3	SP E-MINI 500 IDX FUTURE MARCH 2024	-16,620.65	647,693.39
USD	12	ULTRA 10YR US TREASURY MARCH 2024	57,116.52	1,085,637.98
USD	35	MSCI EMERGING MKTS FUTURE MARCH 2024	81,586.93	1,621,821.39
		<b>Total</b>	<b>253,049.86</b>	<b>12,071,289.65</b>

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 421,972.11 with Société Générale in favor of the counterparty at the balance sheet date. This cash deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

### DPAM L BONDS EMERGING MARKETS SUSTAINABLE :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
USD	1,000	USD 10Y TREASURY N FUTURE MARCH 2024	3,145,164.76	95,809,475.85
		<b>Total</b>	<b>3,145,164.76</b>	<b>95,809,475.85</b>

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 1,923,686.24 with Société Générale in favor of the counterparty at the balance sheet date. This cash deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.



# DPAM L

## Notes to the financial statements as at 31 December 2023

### DPAM L GLOBAL TARGET INCOME :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-83	EURO BOBL FUTURE MARCH 2024	-106,950.00	8,471,146.00
EUR	32	EURO-BUXL 30YR FUTURE MARCH 2024	384,920.00	2,596,928.00
EUR	-58	EURO-BUND FUTURE MARCH 2024	-381,640.00	5,948,074.00
JPY	14	TOPIX INDEX FUTURE MARCH 2024	-11,468.31	2,127,316.80
USD	1	US 2YR TREASURY NOTE MARCH 2024	1,852.96	181,049.29
USD	11	ULTRA 10YR US TREASURY MARCH 2024	55,857.63	995,168.15
USD	76	USD 10Y TREASURY N FUTURE MARCH 2024	273,587.79	7,281,520.16
USD	1	US ULTRA BOND FUTURE MARCH 2024	11,980.61	72,145.31
USD	1	US 5YR TREASURY NOTE MARCH 2024	2,319.74	89,596.39
USD	1	US TREASURY LONG BOND MARCH 2024	9,102.15	95,901.42
		<b>Total</b>	<b>239,562.57</b>	<b>27,858,845.52</b>

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 445,595.14 with Société Générale in favor of the counterparty at the balance sheet date. This cash deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

### DPAM L BONDS CLIMATE TRENDS SUSTAINABLE :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	400	EURO-BUND FUTURE MARCH 2024	1,692,000.00	41,021,200.00
EUR	85	EURO-BUXL 30YR FUTURE MARCH 2024	960,500.00	6,898,090.00
USD	100	USD 10Y TREASURY N FUTURE MARCH 2024	371,299.78	9,580,947.59
USD	50	US ULTRA BOND FUTURE MARCH 2024	576,045.04	3,607,265.31
USD	450	ULTRA 10YR US TREASURY MARCH 2024	2,338,834.88	40,711,424.43
		<b>Total</b>	<b>5,938,679.70</b>	<b>101,818,927.33</b>

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 3,118,977.89 with Société Générale in favor of the counterparty at the balance sheet date. This cash deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

### DPAM L BONDS GOVERNMENT SUSTAINABLE :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	2	EURO OAT FUTURE MARCH 2024	10,020.00	192,576.00
EUR	32	EURO BOBL FUTURE MARCH 2024	64,770.00	3,265,984.00
EUR	-6	EURO-BUND FUTURE MARCH 2024	-10,500.00	615,318.00
EUR	75	EURO SCHATZ FUTURE MARCH 2024	49,350.00	7,598,625.00
		<b>Total</b>	<b>113,640.00</b>	<b>11,672,503.00</b>

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 83,694.30 with Société Générale in favor of the counterparty at the balance sheet date. This cash deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

# DPAM L

## Notes to the financial statements as at 31 December 2023

### DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
USD	20	MSCI EMERGING MKTS FUTURE MARCH 2024	11,519.49	926,755.08
		<b>Total</b>	<b>11,519.49</b>	<b>926,755.08</b>

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 39,294.80 with Banque Degroof Petercam Luxembourg in favor of the counterparty at the balance sheet date. This cash deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

### DPAM L EQUITIES EMERGING MSCI INDEX :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
USD	257	MSCI INDIA NTR FUTURE MARCH 2024	802,070.79	26,123,660.89
USD	22	MSCI EMERGING MKTS FUTURE MARCH 2024	49,590.37	1,019,430.59
		<b>Total</b>	<b>851,661.16</b>	<b>27,143,091.48</b>

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 1,534,895.97 with Banque Degroof Petercam Luxembourg in favor of the counterparty at the balance sheet date. This cash deposit is intended to cover market risks in the event of an unfavorable daily trend in the prices of futures contracts bought or sold.

### DPAM L EUR INFLATION-LINKED :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-1	EURO-BTP 10YR FUTURE MARCH 2024	590.00	106,676.00
EUR	-4	EURO-BUXL 30YR FUTURE MARCH 2024	-44,480.00	324,616.00
EUR	30	EURO BOBL FUTURE MARCH 2024	43,560.00	3,061,860.00
EUR	-17	EURO-BUND FUTURE MARCH 2024	-69,720.00	1,743,401.00
EUR	110	EURO SCHATZ FUTURE MARCH 2024	65,075.00	11,144,650.00
		<b>Total</b>	<b>-4,975.00</b>	<b>16,381,203.00</b>

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 76,078.20 with Société Générale in favor of the counterparty at the close of business. This cash deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

### DPAM L BONDS GOVERNMENT GLOBAL :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	35	EURO-BUND FUTURE MARCH 2024	135,050.00	3,589,355.00
EUR	-27	EURO-BUXL 30YR FUTURE MARCH 2024	-295,000.00	2,191,158.00
EUR	71	EURO BOBL FUTURE MARCH 2024	144,840.00	7,246,402.00
EUR	205	EURO SCHATZ FUTURE MARCH 2024	123,475.00	20,769,575.00
JPY	-8	JGB 10YR FUTURE MARCH 2024	-43,664.32	5,033,931.32
USD	6	US ULTRA BOND FUTURE MARCH 2024	66,239.88	432,871.84
USD	65	US 2YR TREASURY NOTE MARCH 2024	107,372.84	11,768,203.59
USD	-30	ULTRA 10YR US TREASURY MARCH 2024	-112,344.70	2,714,094.96
USD	80	US 5YR TREASURY NOTE MARCH 2024	113,936.17	7,167,711.49
		<b>Total</b>	<b>239,904.87</b>	<b>60,913,303.20</b>

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 453,738.43 with Société Générale in favor of the counterparty at the balance sheet date. This cash deposit is intended to cover market risks in the event of unfavorable daily price movements on futures contracts bought or sold.

# DPAM L

## Notes to the financial statements as at 31 December 2023

---

### NOTE 19 - EVENTS DURING THE YEAR

The DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE sub-fund was launched on 18 January 2023.

The Board of Directors has decided to liquidate the DPAM L CONVERTIBLE EUROPE (Cash amount remaining as at 31 December 2023: EUR 17.98) and DPAM L CONVERTIBLE WORLD SUSTAINABLE (Cash amount remaining as at 31 December 2023: EUR 18,802.82) sub-funds at the net asset value dated 3 February 2023 (calculated on 6 February 2023).

The Board of Directors has decided to liquidate the DPAM L BONDS EUR SELECTION (Cash amount remaining as at 31 December 2023: EUR 12,664.73) sub-fund at the net asset value dated 29 September 2023.

#### Impact of the Russian invasion in Ukraine.

The war launched by Russia on Ukraine in February 2022 continues with no prospect of a rapid resolution. The two nations in conflict are forced to seek military support from other countries, which poses a heightened geopolitical risk with the creation of blocs between those who support the aggressor or the aggressed. A flare-up of the conflict cannot be ruled out either.

Investors must continue to take into account the negative economic consequences of a stalemate in this war when making investment choices.

Although energy prices have fallen since the start of the conflict, the European economy remains fragile due to its overdependence on oil and gas. Further rises in commodity prices cannot therefore be ruled out, with the attendant risk of further pressure on inflation and interest rates.

Central banks raised interest rates sharply in 2023 to combat the risk of inflation. While monetary tightening is all but complete, investors must continue to assess the risk that rates may not be cut as quickly as the markets had hoped, should a resurgence of inflation occur. This would clearly be a risk for financial markets as a whole.

Russia has isolated itself from Western economies. The negative effects of economic sanctions on Russia are not being felt as expected by Western economies. In fact, Russian oil exports have been redirected towards China and India, which are taking advantage of the situation to obtain oil at reduced prices.

It is virtually impossible for Russia to regain its former position in equity or bond indices in the coming year. This war will leave its mark for a long time to come, but it remains impossible to predict a short- or medium-term scenario. The informed investor will take all these uncertainties into account when considering his investments.

Due to the current market situation and the halt in trading, in agreement with the Management Company, the Board of Directors has decided to value the Russian shares at 0.00001 for prudential purposes.

This decision took effect on 9 March 2022, at the time of the NAV calculation, until accurate information is available to assess the residual value of these shares.

# DPAM L

## Notes to the financial statements as at 31 December 2023

---

### NOTE 20 - SUBSEQUENT EVENT(S) TO THE YEAR

Mr Frank Van Eylen has been co-opted as a member of the Board of Directors to replace Mrs France Colas, who has resigned, and has been appointed Chairman of the Board of Directors of the SICAV with effect from January 15, 2024.

The DPAM L BONDS GOVERNMENT SUSTAINABLE sub-fund (absorbed sub-fund) has been merged into the DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED sub-fund (absorbing sub-fund) on January 31, 2024 at an exchange ratio of 1:1.

This merger is motivated by a rationalization of the SICAV's sub-funds and the range offered to investors.

In addition, it will enable investors to switch within the same sub-fund from a hedged strategy to an unhedged strategy (or vice versa) without the Investment Manager having to buy and sell portfolio securities in both sub-funds. In a structure merged with "standard" and "hedged" share classes, conversion from a non-hedged share class to a hedged share class (or vice versa) will entail only an adjustment of the forward exchange contracts of the hedged share classes, thereby reducing transaction costs.

# DPAM L

## Additional information (unaudited) as at 31 December 2023

---

### OVERALL RISK ASSESSMENT

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

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

### Remuneration policies Degroof Petercam Asset Services

#### 1) General

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

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

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

#### 2) Methodology

DPAS is dual-licenced as a chapter 15 Management Company under the law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities, and as an AIFM under law of 12 July 2013 on Alternative Investment Fund Managers.

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

As a consequence, the remuneration, as previously mentioned, is the ratio between the assets under management ("AUM") of all the UCITS under the responsibility of DPAS and the total AUM plus the Assets Under Administration ("AUA"). On the basis of the AUM and ASA calculated on 31 December 2023, this ratio amounts to 55.90%.

As of 31 December 2023, DPAS is Management Company for a total AuM of 27.915 billion EUR for the UCITS.

# DPAM L

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

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

### 3) Allocated remuneration by category of staff

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

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	4	710,190	558,185	152,004
Identified staff (***)	2	207,399	177,720	29,679
Other staff	129	5,514,500	5,101,123	413,377
	<b>135</b>	<b>6,432,089</b>	<b>5,837,028</b>	<b>595,060</b>

(\*) No proportionality applied

(\*\*) Management Board

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

All figures refer to the 2023 calendar year.

### 4) Carried Interest paid by the UCITS

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

## Directors' remuneration

The remuneration of the Directors for the current financial year amounts to a total of EUR 52,800.

## Transparency of securities financing transactions and reuse:

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

The portfolio does not contain any assets on loan as of the date of this report.

## Periodic information (unaudited) for the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and the first paragraph of Article 6 of Regulation (EU) 2020/852

The following periodic information has not been audited by the statutory auditor.

# DPAM L

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

## *Annex SFDR*

***Periodic information for financial products referred to in Article 9(1 to 4a)  
of Regulation  
(EU) 2019/2088 and in the first paragraph of Article 5 of Regulation (EU)  
2020/852***

### ***Environmental and/or social characteristics***

Unaudited annex to the Annual Report  
As at 31 December 2023

R.C.S. Luxembourg B 27.128

**Periodic information for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
DPAM L BALANCED CONSERVATIVE SUSTAINABLE

**Legal entity identifier:**  
549300IW5Z0SDSHBCL04

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>61.13%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

1. For investments in equities or corporate bonds:
  - a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;



b. the Sub-fund had no exposure to issuers involved in controversial activities according to the definitions and thresholds stipulated by the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy));

c. the Sub-fund has no exposure to companies facing ESG controversies of maximum severity on environmental or social issues;

d. the Sub-fund has a greenhouse gas emissions intensity of the investee companies of the Sub-fund below the average greenhouse gas emissions intensity of the investment universe prior to the application of the ESG and sustainable investment selection methodology: 1077.74 tCO<sub>2</sub>e/\$ mn revenues (funds) versus 1014.64 tCO<sub>2</sub>e/\$ mn revenues (benchmark) (at 31/12/2023).

e. the Sub-fund has a better ESG profile than that of its investment universe, prior to the application of the ESG and sustainable investment selection methodology, distinguishing between companies and governments: 61.40 (funds) versus 59.55 (benchmark) (31/12/2023).

2. For investments in sovereign bonds:

a. the Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

b. the Sub-fund invested in sovereign bonds taking into account the analysis and rating of the country's sustainability profile using the proprietary model defined by the Manager through its country sustainability advisory board:

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
<b>E/S characteristics</b>	96.49%	99.52%
<b>Sustainable Investment</b>	58.15%	61.13%
<b>Other Environmental Investments</b>	36.22%	43.68%
<b>Social</b>	51.69%	14.67%

Reference period	2022	2023
<b>Sustainability indicator a.</b>	No exposure	No exposure
<b>Sustainability indicator b.</b>	No exposure	No exposure
<b>Sustainability indicator c.</b>	No exposure	No exposure
<b>Sustainability indicator d.</b>	Sub-fund: 703.43 Benchmark: 944.72	Sub-fund: 1077.74 Benchmark: 1014.64
<b>Sustainability indicator e.</b>	Sub-fund: 60.29 Benchmark: 57.95	Sub-fund: 61.40 Benchmark: 59.55

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For the Reference Period, the Sub-fund sought to include sustainable investments, i.e. investments aimed at:

- 1) The most advanced issuers in terms of sustainability and commitment to environmental, social and governance risks, as measured by:
  - a better ESG profile than that of its investment universe, prior to the application of the ESG and sustainable investment selection methodology, over a rolling three-year period, distinguishing between companies and governments.
  - a greenhouse gas emissions intensity of the portfolio below the average greenhouse gas emissions intensity of the investment universe prior to the application of the ESG and sustainable investment selection methodology, over a rolling three-year period;

- a better weighted average ESG profile than its reference universe (composite index) prior to the application of the sustainable investment selection methodology, over a rolling three-year period;
- 2) Issuers whose main activity is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals (“SDGs”), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:
  - a minimum of 20% of companies aligned with the EU Taxonomy or making a net positive contribution\* to all sustainable development goals (SDGs).

It also sought to help companies make progress in their contribution to sustainable development and ESG issues, by engaging in regular dialogue and sharing with them specific areas for improvement that are monitored over time.

Among these environmental sustainability objectives, the Sub-fund pursued objectives that contribute to climate change mitigation and adaptation, as set out in Article 9 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment (“the EU Taxonomy”).

For the Reference Period, the Sub-fund had 61.13% sustainable investments. These sustainable investments have contributed to the Sub-fund’s partial sustainable investment objective in the following ways:

- 2.78% of the Sub-fund’s portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 43.68% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
- 14.67% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 54.37% of the Sub-fund’s portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Manager ensures that the Sub-fund’s sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Corporate issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
  - o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);
  - o via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE> (Engagement Policy). The commitments made by the Manager are also the subject of an annual report available at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf)).
- An impact calculation methodology which takes into account the positive and negative contribution of the company’s products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Government issuer level:

Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter “PAIs”) listed in Table 1 of Annex 1 “Indicators for investments in sovereign or supranational issuers” of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:

- Via a sustainability model based on environmental, social and governance factors such as carbon intensity or human rights that impact the score and quintile of an OECD member country in the sustainability ranking.

Over the Reference Period, the Sub-fund has accordingly incorporated the principal adverse effects as described below in the relevant section.

- Moreover, the Sub-fund has been attentive to the positive and negative contributions of investments to all 17 Sustainable Development Goals and has met its target of having at least 20% of the Sub-fund's assets invested in accordance with the EU Taxonomy or with a net positive contribution to the 17 SDGs or in impact bonds.

Overall portfolio level:

- A rule of a minimum 20% of assets invested in equities of bonds of companies aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 54.37% of assets aligned with the EU Taxonomy or making a net positive contribution to all 17 SDGs.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Manager's Controversial Activities Policy) (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

The Manager's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> (Sustainable and Responsible Investments Policy) and <https://www.dpaminvestments.com/documents/tcf-report-enBE> (TCFD Report).

For investments in sovereign bonds:

The Sub-fund benefits from the analysis and research of the proprietary country sustainability model developed by the Investment Manager:

- 1) The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.
- 2) The second PAI relates to social issues and focuses on issues of social breaches. The Manager's country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and may influence it positively or negatively depending on its level and evolution compared to other emitting countries.

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

For investments in shares or corporate bonds, the first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

For investments in sovereign bonds: The principles defended by the above references are mainly related to the respect of human and labour rights. Our country sustainability model monitors a number of indicators on these issues, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.

*The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding environmentally sustainable economic activities.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with the Manager's Controversial Activities Policy (available at

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Manager's Controversial Activities Policy (available at

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

The Manager's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at

<https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> (Sustainable and Responsible Investments Policy) and  
<https://www.dpaminvestments.com/documents/tcf-report-enBE> (TCFD Report).

For investments in sovereign bonds: Yes, the Sub-fund takes into account the environmental and social PAIs listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288. The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries. This has an impact on its best-in-class ranking.

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries. This has an impact on its best-in-class ranking.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
2 7/8 US TR NTS 32 C2032 15.05.2032	Public administration	1.33	United States of America
ASML HOLDING	Manufacturing	1.30	Netherlands
2.75% FINLAND APR38 15.04.2038	Public administration	1.23	Finland
4.15% OESTERREICH 06/37 15.03.2037	Public administration	1.07	Austria
0% GERMANY FEB32 REGS 15.02.2032	Public administration	1.03	Germany
1% CANADA GOVT JUN27 01.06.2027	Public administration	0.98	Canada
0.6% SPAIN OCT29 STRIP 31.10.2029	Public administration	0.97	Spain
LVMH	Manufacturing	0.97	France
0% GERMANY FEB30 REGS 15.02.2030	Public administration	0.97	Germany
2.3% GERMANY FEB33 15.02.2033	Public administration	0.95	Germany
BNP PARIBAS	Financial and insurance activities	0.92	France
1% IBERDROLA INTL MAR25 07.03.2025	Financial and insurance activities	0.89	Spain
MICROSOFT	Information and communication	0.86	United States of America
3.875%KONINLIJKE JUL31 03.07.2031	Information and communication	0.80	Netherlands



Largest investments	Sector	% of assets	Country
3.375% SCHNEIDER EL APR34 13.04.2034	Manufacturing	0.79	United States of America



## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share of investments in specific assets.

### ● What was the asset allocation?

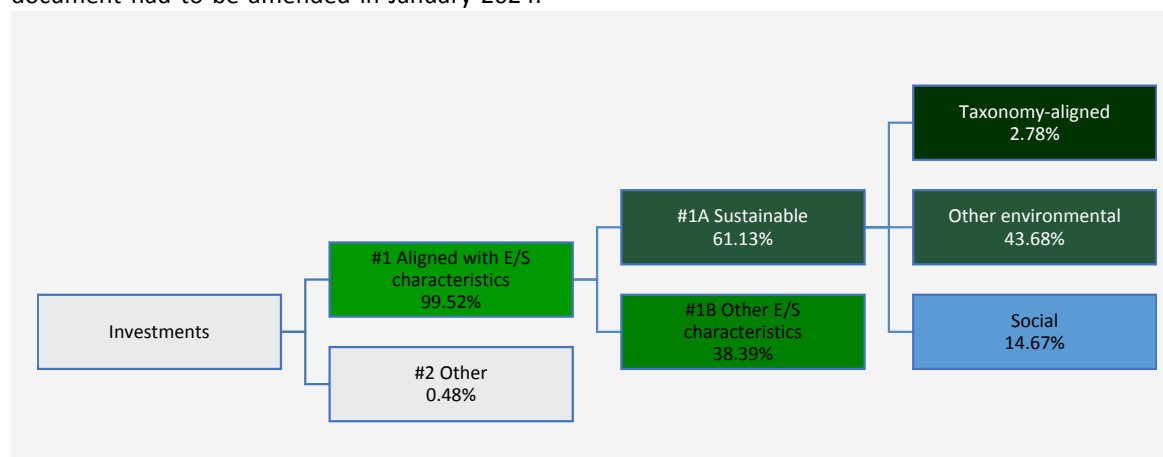
During the Reference Period, by applying the investment strategy, the Sub-fund invested 99.52% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested at least 61.13% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section "What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?"), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category “other environmental investments” even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category “social investments” even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided between an investment that has an environmental and social objective. Following this change in methodology, the pre-contractual document had to be amended in January 2024.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

<b>Sector</b>	<b>Sub-sector</b>	<b>% assets</b>
Public administration	Public administration and defence; compulsory social security	28.97
Financial and insurance activities	Financial service activities, except insurance and pension funding	17.59
Manufacturing	Manufacture of computer, electronic and optical products	4.89
Information and communication	Publishing activities	4.26
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.52
Information and communication	Telecommunications	3.21
Manufacturing	Manufacture of machinery and equipment n.e.c.	3.13
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	3.07
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.66
Manufacturing	Manufacture of chemicals and chemical products	2.63
Real estate activities	Real estate activities	2.34
Manufacturing	Manufacture of electrical equipment	2.12
Manufacturing	Other manufacturing	1.96
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.90
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.88
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	1.77
Administrative and support service activities	Office administrative, office support and other business support activities	1.41
Manufacturing	Manufacture of wearing apparel	1.36
Information and communication	Computer programming, consultancy and related activities	1.27
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.14
Manufacturing	Manufacture of beverages	0.96
Accommodation and food service activities	Food and beverage service activities	0.92



Sector	Sub-sector	% assets
Manufacturing	Manufacture of paper and paper products	0.91
Information and communication	Information service activities	0.83
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	0.77
Manufacturing	Manufacture of leather and related products	0.72
Professional, scientific and technical activities	Advertising and market research	0.58
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.41
Manufacturing	Manufacture of rubber and plastic products	0.35
Manufacturing	Manufacture of other non-metallic mineral products	0.24
Professional, scientific and technical activities	Scientific research and development	0.24
Transportation and storage	Warehousing and support activities for transportation	0.22
Manufacturing	Manufacture of food products	0.22
Manufacturing	Manufacture of basic metals	0.20
Manufacturing	Manufacture of coke and refined petroleum products	0.19
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.18
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	0.18
Information and communication	Motion picture, video and sound production and distribution	0.17
Construction	Civil engineering	0.13
Liquid assets	Liquid assets	0.48



### **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as "EU Taxonomy aligned") consist of investments in companies whose economic activities substantially contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria ("EU Taxonomy Technical Selection Criteria").

The Manager's methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third-party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, the Manager shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 2.78% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation), exceeding its commitment of a minimum target of 0.1%.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

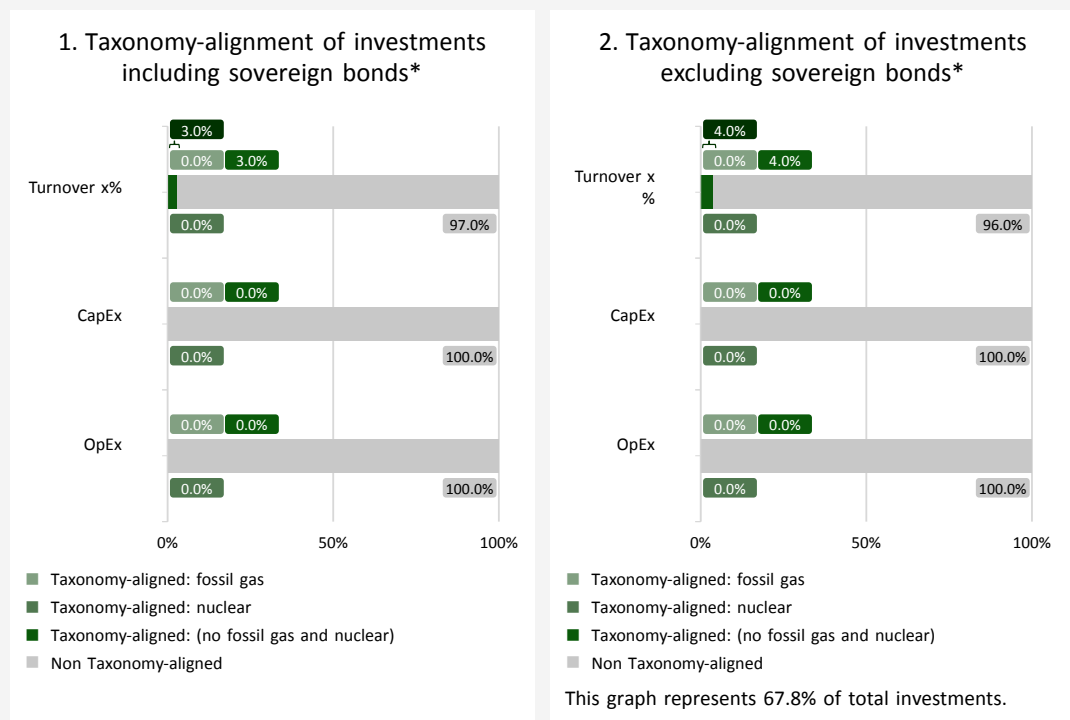
- Yes:
  - In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 3.498%

Enabling activities: 2.161%

Enabling activities directly enable other activities to make a

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	5.80%
1 January 2023 - 31 December 2023	2.78%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Based on the approach described below, the Sub-fund invested 43.68% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

During the Reference Period, only two of the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). However, during the Reference Period, DPAM made sustainable investments that contribute to environmental objectives that were not covered by these EU Taxonomy Technical Selection Criteria relating to the first two environmental objectives of the EU Taxonomy, in particular key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, the Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

Based on the approach described below, the Sub-fund invested 14.67% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions. To this end, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to social objectives. The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.48% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

For investments in equities or corporate bonds:

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Subsequently, companies meeting the thresholds as defined in the activities excluded by the Manager's controversial activities policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

Finally, on a semi-annual basis, the resulting universe was subject to a "best-in-class" ranking in order to retain only the best ESG profiles of companies on a list of securities eligible for management.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN Sustainable Development Goals.

For investments in sovereign bonds:

Normative screening was carried out on a semi-annual basis, based on the minimum democratic requirements that countries must meet, and countries were ranked on the basis of their sustainability profile defined by the Manager's proprietary model; the last quintile was excluded from investment. Accordingly, the countries eligible for the issuance of sovereign bonds have been defined for the universe eligible for management.



### How did this financial product perform compared with the reference benchmark?

Not applicable

#### ● How does the reference benchmark differ from a broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable
- **How did this financial product perform compared with the broad market index?**  
Not applicable

Periodic information for financial products referred to in Article 9(1 to 4a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 5 of Regulation (EU) 2020/852

**Product name:**  
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

**Legal entity identifier:**  
549300VQ9Q8F1NPR1D70

**Sustainable investment objective**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made sustainable <b>investments with an environmental objective: 92.33%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made sustainable <b>investments with a social objective: 2.56%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



**To what extent was the sustainable investment objective of this financial product met?**

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

During the Reference Period (01/01/2023-31/12/2023) (hereinafter the “Reference Period”), the aim of the Sub-fund was to achieve environmental objectives in order to generate a positive impact on the climate and to contribute to the transition to a low carbon economy. Through the majority of its investments, the Sub-Fund aims to have a positive impact in environmental terms, particularly in the areas of energy efficiency, mobility and electrification, eco-society, regenerative economy, alternative and renewable energy, land use, agriculture and water and the decarbonisation of manufacturing processes. The objectives are in line with the objectives of the Taxonomy (climate change mitigation and adaptation). The positive impact on the climate and the contribution to the transition to a low-carbon economy are assessed in two ways: first, by the impact projects financed by the impact bonds in which the Sub-fund invests and, in addition, by the contribution of the turnover of the invested companies to the UN Sustainable Development Goals and to the environmental impact themes mentioned above. This narrows the investment universe: the portfolio concentrates on green and equivalent bonds and net positive companies (as defined in the prospectus), i.e. (1) whose core business is the development of products and services that contribute to the achievement of sustainable development goals (SDG) and (2) the most advanced in terms of sustainability and ESG risk engagement.

During the Reference Period, the Sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

● **How did the sustainability indicators perform?**

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a minimum of 80% of recognised impact issues (green bonds or equivalents) or issuers meeting environmental or social Sustainable Development Goals (SDGs) i.e.:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to environmental sustainability objectives;
- companies aiming to make a net positive contribution to social sustainability objectives.

In addition, in order to enhance the contribution to the financing of the 17 sustainable objectives defined by the United Nations (UN) as a whole and the principle of not causing significant harm to an environmental (under the EU Taxonomy or not) and/or social investment objective, the Sub-fund also achieved over the reference period:

- a minimum of 50% of issuers making a positive net contribution to all the SDGs (min. 50% of the Sub-fund's AUM (assets under management) are invested in recognised sustainable bonds (green bonds or equivalent) or issuers that individually make a positive contribution to all 17 SDGs on a net contribution basis);
- a positive net contribution at the level of the overall portfolio to the SDGs, i.e. the impact result based on a weighted average over all invested issuers at the level of the overall portfolio and in terms of net contribution to all 17 SDGs is positive.
- the Sub-fund focused on impact instruments such as green and sustainable emissions. The portfolio was 78.91% exposed to this type of instrument at the end of the reference period.

The other sustainability indicators used to measure the attainment of the Sub-fund's sustainability objective correspond to the binding investment restrictions in terms of exposure of the investee companies to certain controversial activities and behaviours, thus, over the reporting period, the Sub-fund achieved the following indicators:

- the Sub-fund had no exposure to issuers considered to be non-compliant with Global Standards;
- the Sub-fund had no exposure to issuers involved in controversial activities according to the definitions and thresholds stipulated by the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy));
- the Sub-fund had no exposure to issuers facing ESG controversies of maximum severity;
- as at 31 December 2023, the Sub-fund's exposure to, adherence to, and validation of the Science Based Targets initiative (SBTi) was higher than its benchmark 96.16% (fund) vs 64.80% (benchmark).
- the Sub-fund had a higher weighted average ESG profile than its benchmark index, before the application of the ESG and sustainable investment selection methodology over a period of 3 years: 62.09 (funds) versus 60.21 (benchmark) (at 31/12/2023).

For the Reference Period, the Sub-fund had 94.89% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 9.87% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 82.46% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
- 2.56% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 94.49% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
<b>Sustainable Investment</b>	95.90%	94.89%
<b>Environmental Investments</b>	30.63%	92.33%
<b>Social Investments</b>	42.63%	2.56%
<b>Other Environmental Investments</b>	18.00%	82.46%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure
Sustainability indicator d.	Sub-fund: 94.5 Benchmark: 66.80	Sub-fund: 96.16 Benchmark: 64.80
Sustainability indicator e.	Sub-fund: 59.50 Benchmark: 58.59	Sub-fund: 62.09 Benchmark: 60.21

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

o via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE> (Engagement Policy). The commitments made by the Manager are also the subject of an annual report available at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the Sustainable Development Goals (SDGs) in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 50% of assets aligned with the EU Taxonomy or invested in impact bonds or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 94.49% of assets aligned with the EU Taxonomy or making a net positive contribution to all 17 SDGs.
- a positive net contribution at the level of the overall portfolio to the SDGs, i.e. the impact result based on a weighted average over all invested issuers at the level of the overall portfolio and in terms of net contribution to all 17 SDGs is positive, taking into account investments in impact bonds and aligned with the taxonomy.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):



1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.

The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

The Manager's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> (Sustainable and Responsible Investments Policy) and <https://www.dpaminvestments.com/documents/tcf-report-enBE> (TCFD Report).

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe.

The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with the Manager's Controversial Activities Policy (available at

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.

The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Manager's Controversial Activities Policy (available at

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

The Manager's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at

<https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> (Sustainable and Responsible Investments Policy) and

<https://www.dpaminvestments.com/documents/tcf-report-enBE> (TCFD Report).



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
1% SPAIN JUL42 30.07.2042	Public administration	1.78	Spain
WORLD BANK 4,25 21-220126	Activities of extraterritorial organisations and bodies	1.71	Supranational institutions
IBRD 5,00 21-220126	Activities of extraterritorial organisations and bodies	1.61	Supranational institutions
6% NN GROUP NOV43 03.11.2043	Financial and insurance activities	1.27	Netherlands
3 1/2 PAPREC HLDG JUL28 01.07.2028	Water supply; sewerage; waste management and remediation activities	1.21	France
1 3/8 ARGENTA FEB29 REGS 08.02.2029	Financial and insurance activities	1.19	Belgium
AIB GROUP PLC 5,75 22-160229	Financial and insurance activities	1.19	Ireland
SERBIA 1,00 21-230928	Public administration	1.18	Serbia
ETHIAS SA 23-050533	Financial and insurance activities	1.14	Belgium
UMICORE SA 0.00 20-230625	Water supply; sewerage; waste management and remediation activities	1.01	Belgium
EQT AB 2.375 22-060428	Financial and insurance activities	0.93	Sweden
CAIXABANK S.A. FRN 21-180631	Financial and insurance activities	0.91	Spain
KFW 4,875 23-030231	Financial and insurance activities	0.89	Germany
NIBC BANK 0,25 21-090926	Financial and insurance activities	0.89	Netherlands
GTC AURORA LUXE 2.2500 21-26 23/06A	Financial and insurance activities	0.87	Poland



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

In the Reference Period, the Sub-fund invested at least 94.89% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”) are:

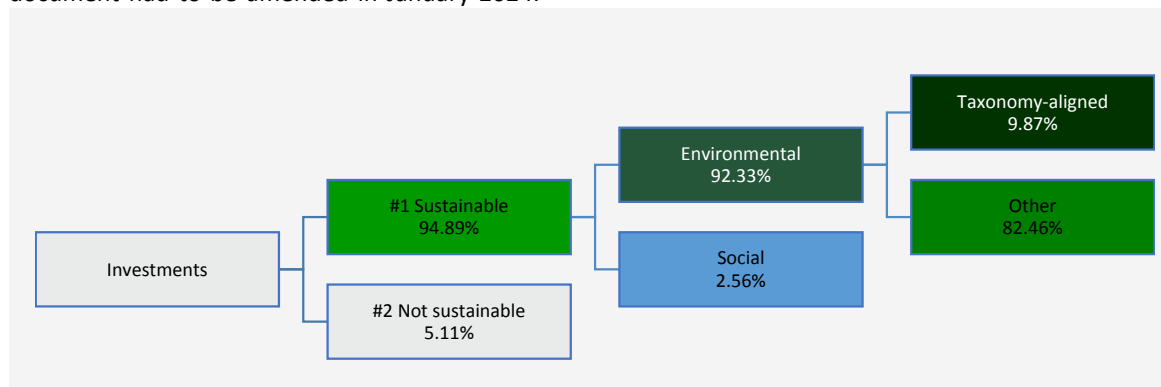
recognised impact emissions (green bonds or equivalent)

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals (“SDGs”), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section “Environmental, social and governance (ESG) considerations – Sustainability transparency”), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category “other environmental investments” even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category “social investments” even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided between an investment that has an environmental and social objective. Following this change in methodology, the pre-contractual document had to be amended in January 2024.



**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	37.24
Real estate activities	Real estate activities	13.28
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	8.83
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	5.91
Public administration	Public administration and defence; compulsory social security	5.34
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	4.61
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.18
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	2.88
Information and communication	Telecommunications	1.14
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.07
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.93
Manufacturing	Manufacture of computer, electronic and optical products	0.88

Sector	Sub-sector	% assets
Manufacturing	Manufacture of chemicals and chemical products	0.87
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	0.87
Manufacturing	Other manufacturing	0.85
Professional, scientific and technical activities	Legal and accounting activities	0.75
Manufacturing	Manufacture of paper and paper products	0.74
Professional, scientific and technical activities	Scientific research and development	0.69
Manufacturing	Manufacture of electrical equipment	0.59
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.56
Transportation and storage	Land transport and transport via pipelines	0.50
Manufacturing	Manufacture of textiles	0.42
Manufacturing	Manufacture of other non-metallic mineral products	0.39
Construction	Civil engineering	0.37
Other service activities	Other personal service activities	0.34
Information and communication	Computer programming, consultancy and related activities	0.29
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.28
Agriculture, forestry and fishing	Fishing and aquaculture	0.20
Transportation and storage	Postal and courier activities	0.18
Manufacturing	Manufacture of food products	0.18
Derivatives	Derivatives	1.05
Liquid assets	Liquid assets	4.56



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Manager's methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third-party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, the Manager shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 9.87% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

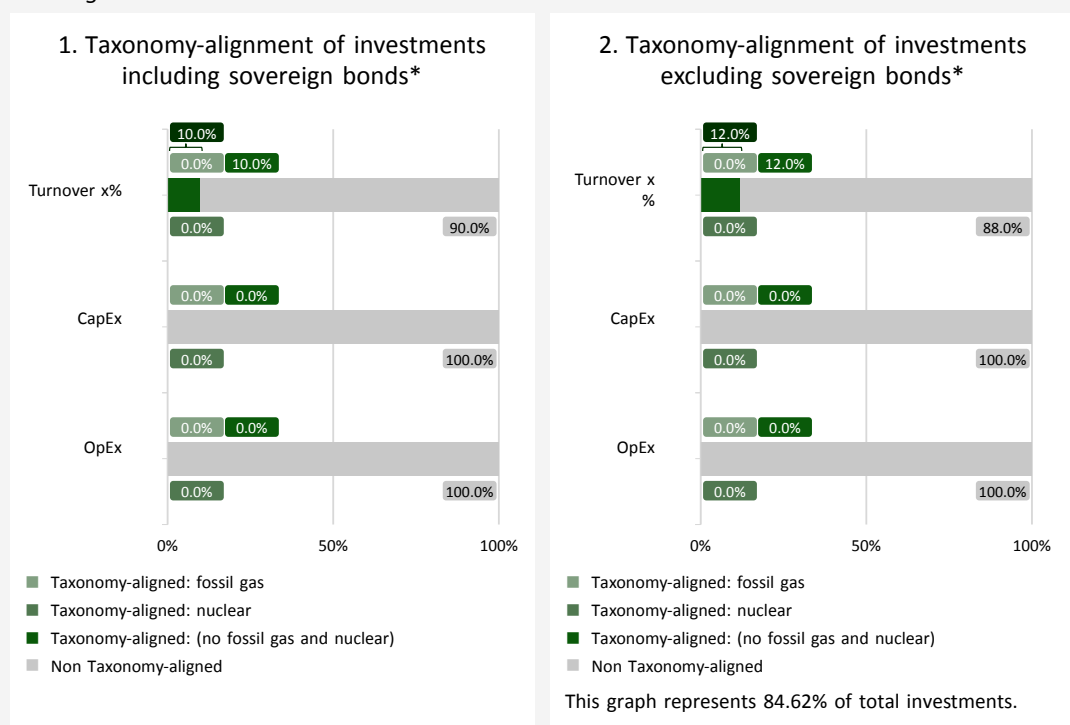
- Yes:  
 In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 4.733%

Enabling activities: n/a

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	12.63%
1 January 2023 - 31 December 2023	9.87%



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Based on the approach described below, the Sub-fund invested 82.46% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

During the Reference Period, only two of the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). However, during the Reference Period, DPAM made sustainable investments that contribute to environmental objectives that were not covered by these EU Taxonomy Technical Selection Criteria relating to the first two environmental objectives of the EU Taxonomy, in particular key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, the Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.



**What was the share of socially sustainable investments?**

Based on the approach described below, the Sub-fund invested 2.56% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed.

In the meantime, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to social objectives.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social objectives.
- issuers covered by ESG research are considered not to have environmental and/or social objectives.

Over the Reference Period, in order to diversify the portfolio, the Sub-fund was exposed to 5.11% of issuers considered not to have environmental and/or social objectives. Over the Reference Period, for liquidity management and/or risk hedging purposes, the Sub-fund was exposed to 4.56% in liquid assets and 1.05% in derivatives. There are no minimum environmental or social guarantees on this allocation.



## What actions have been taken to attain the sustainable investment objective during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e:

On a quarterly basis, a normative screening has been established based on compliance with Global Standards. Companies must comply with the founding principles of the Global Compact (human rights, labour law, protection of the environment, fight against corruption and environmental protection) and the UN Guiding Principles, ILO instruments, the OECD Guidelines for Multinational Enterprises and the underlying conventions and treaties. The Manager used specific ESG research from non-financial rating agencies to determine whether or not a company is in compliance with these standards.

Subsequently, companies meeting the thresholds as defined in the activities excluded by the Manager's controversial activities policy were excluded. The policy of excluding controversial activities defined by the Manager (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy) covers several sectors and economic activities that are subject to debate as to whether or not they are ethical and sustainable. For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy were excluded from the investment portfolio.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

Then, on a semi-annual basis, the resulting universe was subject to a "best-in-class" ranking in order to retain only the best ESG profiles of companies on a list of securities eligible for management. The last decile (10%) of the lowest scores in the ranking were removed from the eligible list by sector.

The Manager ensured that the products and/or services of the company contribute – as a proportion of its revenue – to the achievement of the 17 environmental or social Sustainable Development Goals (SDGs) defined by the United Nations (UN) such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation services, sustainable mobility services, etc.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN Sustainable Development Goals.

In addition, in order to integrate the proprietary investment universe that unifies issuers committed to addressing climate change, the three investment categories (impact bonds, climate challengers and climate enablers) were subject to a specific qualitative climate assessment:

- To assess the effectiveness of "Environmentally sustainable financing instruments", the Manager has created a proprietary qualitative scorecard that is applied before an investment is made. This scoreboard is based on best practices and market standards, and specifically analyses UoP obligations. In addition, a qualitative assessment ensures that the issuance of environmentally sustainable financing instruments is an integral part of the issuer's business strategy.
- Climate challengers: An assessment model was developed to evaluate the company's efforts based on the four pillars of the Taskforce on Climate-related Financial Disclosures (TCFD): governance, strategy, risk management, measures and targets. Only companies that demonstrated that they have a state-of-the-art integrated strategy in place to address the transition risks of their sector were invested in their ordinary bonds.

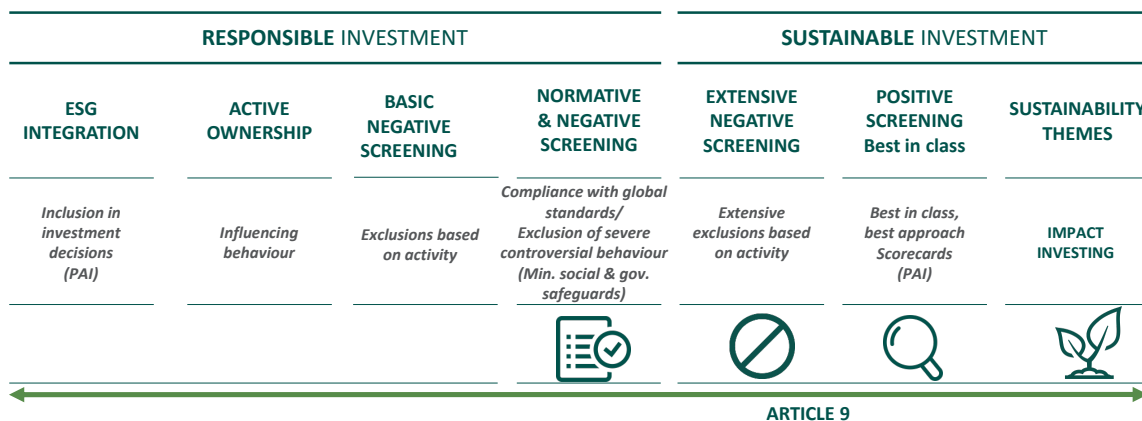


- Climate enablers: For climate enablers, issuers' business activities must be clearly documented and show a clear strategic focus on climate-friendly products or services that are in line with one of the sustainable environmental themes/objectives pursued by the portfolio and that account for a significant share of the issuers' revenues.

Finally, the sustainable objective was measured by ensuring that:

- the net contribution at the level of the whole portfolio to the 17 SDGs is positive and
- a minimum of 50% of assets under management has been invested in companies making a net positive contribution to the 17 SDGs:

The stages of the investment process are outlined below:



### How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic information for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM L BONDS CORPORATE EUR

**Legal entity identifier:**  
391200XI1RVDDS6W3F18

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

**● How did the sustainability indicators perform?**

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

For direct investments (in corporate bonds):

- a) The sub-fund has not been exposed to companies considered to be below Global Standards;
- b) the Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
E/S characteristics	96.78%	98.00%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding environmentally sustainable economic activities.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

- For investments in corporate bonds:

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and antibribery matters.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This commitment is incorporated throughout the research and investment process from its inception. In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

The exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.

The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)). In this way, companies involved in controversial armaments are directly excluded from the investment universe.

In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
CK HITCHINSON 1.00 21-021133	Financial and insurance activities	1.03	United Kingdom
STATNETT SF 1.250% 26-APR-2030	Electricity, gas, steam and air conditioning supply	0.92	Norway
4 3/4 ANGLO AMER 32 REGS 21.09.2032	Financial and insurance activities	0.86	South Africa
3.875% PROLOGIS JAN30 31.01.2030	Financial and insurance activities	0.85	United States of America
0.425% DONGFEN MOTOR OCT24 19.10.2024	Financial and insurance activities	0.78	China
PROL IN 4.625 23-35 21/02A	Financial and insurance activities	0.72	Luxembourg

Largest investments	Sector	% of assets	Country
TOYOTA MOTOR CD 0.125 21-051127	Financial and insurance activities	0.72	United States of America
4 3/8 BBVA OCT29 14.10.2029	Financial and insurance activities	0.72	Spain
1 1/4 KERING MAY26 10.05.2026	Manufacturing	0.71	France
3.625%NEW YORK LIFE JAN30 09.01.2030	Financial and insurance activities	0.71	United States of America
SIEMENS FINANCIE 3,375 23-240831	Financial and insurance activities	0.70	Germany
VOLVO TREASURY 2.625 22-200226	Financial and insurance activities	0.68	Sweden
0.8% AIR PRODS & CHEM MAY32 05.05.2032	Manufacturing	0.67	United States of America
1 3/8 AXA OCT41 REGS 07.10.2041	Financial and insurance activities	0.67	France
BOUYGUES SA 0,50 21-110230	Construction	0.67	France

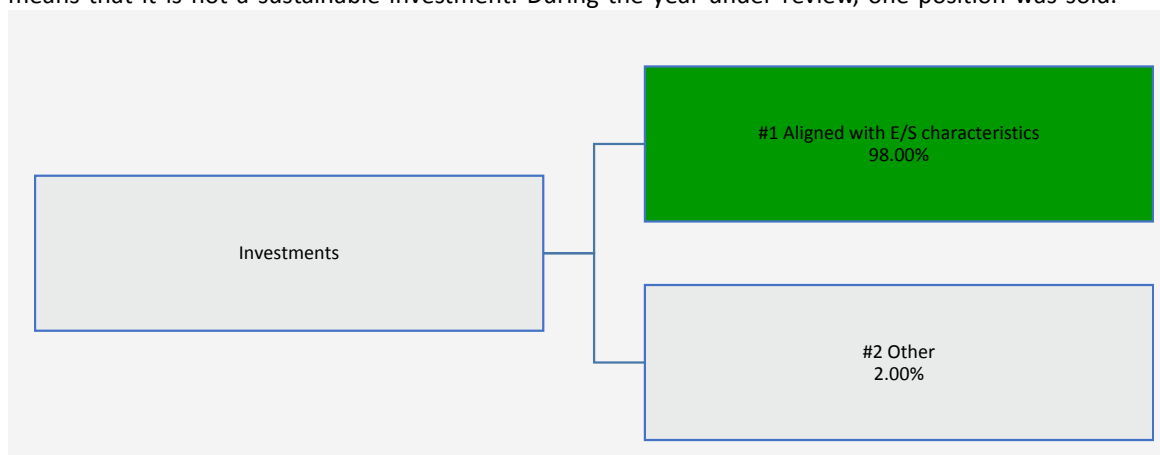


## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 98.00% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

DPAM's exclusion policy explains how DPAM acts in accordance with the principles of the United Nations Global Compact (UNGC) and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and draws on these international treaties to assess corporate behaviour. DPAM constantly reviews its investments to detect any breaches of these principles. Any involvement in a controversy will result in a negative score for the company, which means that it is not a sustainable investment. During the year under review, one position was sold.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	48.47
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	7.70
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	5.46
Manufacturing	Manufacture of chemicals and chemical products	3.27
Real estate activities	Real estate activities	2.91
Manufacturing	Manufacture of computer, electronic and optical products	2.91
Information and communication	Telecommunications	2.90
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	2.77
Manufacturing	Manufacture of beverages	1.82
Construction	Civil engineering	1.81
Transportation and storage	Postal and courier activities	1.71
Transportation and storage	Warehousing and support activities for transportation	1.69
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.40
Administrative and support service activities	Rental and leasing activities	1.39
Transportation and storage	Land transport and transport via pipelines	1.32
Mining and quarrying	Extraction of crude petroleum and natural gas	1.25
Manufacturing	Manufacture of electrical equipment	1.21
Information and communication	Information service activities	1.20
Manufacturing	Manufacture of leather and related products	1.01
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.84
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.84
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	0.79
Information and communication	Computer programming, consultancy and related activities	0.67
Manufacturing	Manufacture of wearing apparel	0.67
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.44
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	0.30
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.30
Information and communication	Publishing activities	0.28

Sector	Sub-sector	% assets
Administrative and support service activities	Office administrative, office support and other business support activities	0.25
Other service activities	Other personal service activities	0.22
Professional, scientific and technical activities	Legal and accounting activities	0.21
Liquid assets	Liquid assets	2.00



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

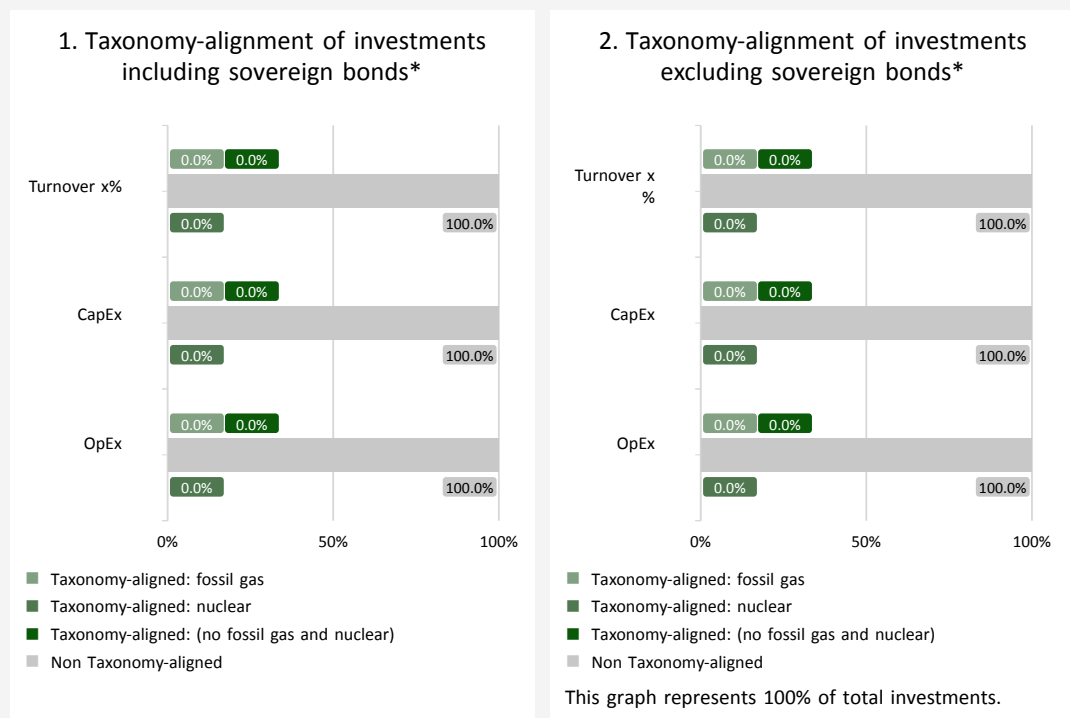
- Yes:
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Collective investment schemes
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 2% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:



- For direct line investments (corporate bonds):

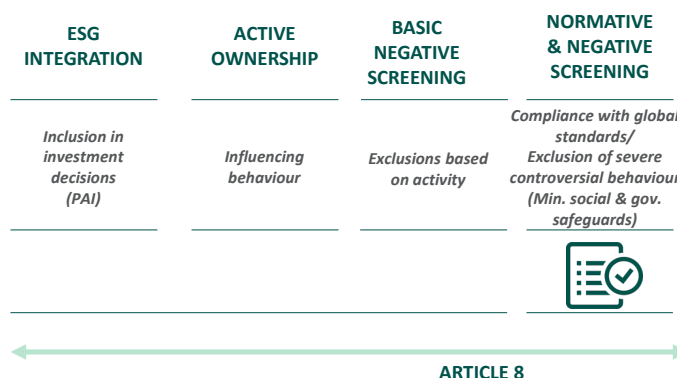
On a quarterly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

The stages of the investment process are outlined below:



### How did this financial product perform compared with the reference benchmark?

Not applicable

- How does the reference benchmark differ from a broad market index?

Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?

Not applicable

- How did this financial product perform compared with the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic information for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
 DPAM L BONDS EMERGING MARKETS  
 CORPORATE SUSTAINABLE

**Legal entity identifier:**  
 391200COF3CF04HUJL98

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>66.38%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

### ● How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

For investments in equities or corporate bonds:

- a) the Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;

b) the Sub-fund had no exposure to issuers involved in controversial activities according to the definitions and thresholds stipulated by the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy));

c) the Sub-fund has no exposure to companies facing ESG controversies of maximum severity on environmental or social issues;

d) the Sub-fund had a higher than benchmark exposure (excluding liquidity) to companies aligned with the Science Based Targets initiative (SBTi) or equivalent; the aim being to phase in a minimum of 25% exposure by 2026.

e) the Sub-fund had an ESG profile superior to that of the emerging market bond universe, before the application of the sustainable investment selection methodology, over a rolling three-year period.

Thus, over the Reference Period, the Sub-fund achieved:

- At 31 December 2023, the Sub-fund's exposure to companies aligned with the Science Based Targets initiative (SBTi) or equivalent. 48.83%
- the Sub-fund had a higher weighted average ESG profile than the emerging market bond universe, before the application of the sustainable investment selection methodology, over a rolling three-year period: 54.20 (funds) versus 32.45 (benchmark) (31/12/2023).

It should be noted that the Manager's Controversial Activities Policy is intended to describe and explain the Manager's choices in terms of exclusions and restrictions on investments in corporate or state activities or behaviour deemed unethical and/or irresponsible and/or unsustainable. It is available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy).

The Science-Based Targets (SBT) initiative is a partnership between CDP, the UN Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). The SBT initiative:

- 1) identifies and promotes best practice emissions reduction and net zero targets in alignment with climate science;
- 2) provides technical assistance and expert resources to companies that set science-based targets in alignment with the latest climate science,
- 3) assembles a team of experts to provide companies with independent assessment and validation of targets.

Issuers/companies were called on to join the initiative and define a clear programme on their emission reduction strategy and net zero targets aligned with the Paris Agreement.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
<b>E/S characteristics</b>	0%	90.49%
<b>Sustainable Investment</b>	0%	66.38%
<b>Other Environmental Investments</b>	0%	49.04%
<b>Social</b>	0%	14.59%

Reference period	2022	2023
<b>Sustainability indicator a.</b>	N/A	No exposure
<b>Sustainability indicator b.</b>	N/A	No exposure
<b>Sustainability indicator c.</b>	N/A	No exposure
<b>Sustainability indicator d.</b>	N/A	Sub-fund: 48.83
<b>Sustainability indicator e.</b>	N/A	Sub-fund: 54.20 Benchmark: 32.45

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs.

In addition, at the level of the overall portfolio, a minimum of 20% of companies aligned with the EU Taxonomy making a net positive contribution to all SDGs.

For the Reference Period, the Sub-fund had 66.38% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 2.75% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation).
- 49.04% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
- 14.59% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 56.41% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
  - o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives).
  - o via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE> (Engagement Policy). The commitments made by the Manager are also the subject of an annual report available at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf).
- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the Sustainable Development Goals (SDGs) in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of minimum 20% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 56.41% of assets aligned with the EU Taxonomy or making a net positive contribution to all 17 SDGs.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activity)). The exclusion of companies involved in thermal coal production, for example, means that issues such as biodiversity and greenhouse gas emissions can be better taken into account.

The filtering and analysis of the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, or the ILO Declaration on Fundamental Principles and Rights at Work have de facto been excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activity)). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

The Manager's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> (Sustainable and Responsible Investments Policy) and <https://www.dpaminvestments.com/documents/tcf-report-enBE> (TCFD Report).

- *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies

that do not meet these criteria are excluded from the eligible investment universe.

The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

*The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding environmentally sustainable economic activities.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with the Manager's Controversial Activities Policy (available at

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy). The exclusion of companies involved in thermal coal production, for example, means that issues such as biodiversity and greenhouse gas emissions can be better taken into account. The filtering and analysis of the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the principles of the Global Compact or the OECD Guidelines for Multinational Enterprises have de facto been excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

The Manager's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at

<https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> (Sustainable and Responsible Investments Policy) and

<https://www.dpaminvestments.com/documents/tcf-report-enBE> (TCFD Report).



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
TML HOLDINGS PTE4,35 21-090626	Manufacturing	3.99	India
NEMAK SAB 2,25 21-200728	Manufacturing	3.07	Mexico
CEMEX SA DE CV 5.450% 19-NOV-2029	Manufacturing	3.07	Mexico
LENOVO GROUP 6,536 22-270732	Manufacturing	3.05	China
AMERICA MOVIL SA DE CV 3.625% 22-APR-2029	Information and communication	2.94	Mexico
SUZANO AUSTRIA 2,50 21-150928	Other service activities	2.74	Brazil
CHINA CONSTRUCT BANK HK 1.250% 04-AUG-2025	Financial and insurance activities	2.64	China
TSMC GLOBAL 1,25 21-230426	Manufacturing	2.29	Taiwan
KIMBERLY-CLARK DE MEXICO 2.431% 01-JUL-2031	Manufacturing	2.15	Mexico
KOREA HOUSING 4,625 23-240228	Financial and insurance activities	1.88	South Korea
BANCO SANTANDER SA 5.375% 17-APR-2025	Financial and insurance activities	1.87	Mexico
IND & COMM BANK CHINA/ HK 2.898% 16-SEP-2024	Financial and insurance activities	1.86	China
ENTEL CHILE SA 4.750% 01-AUG-2026	Information and communication	1.85	Chile



Largest investments	Sector	% of assets	Country
SIGMA FINANCE NL 4.875% 27-MAR-2028	Financial and insurance activities	1.84	Mexico
GOODMAN HK FINANCE 4,375 14-190624	Financial and insurance activities	1.84	Hong Kong



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 90.49% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

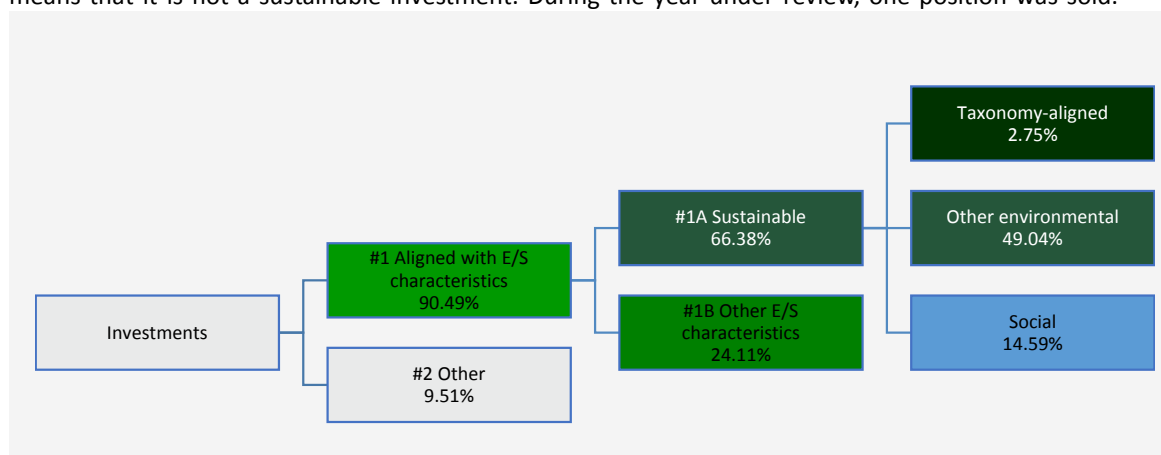
The Sub-fund invested at least 66.38% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section “What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?”), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category “other environmental investments” even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category “social investments” even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided between an investment that has an environmental and social objective. Following this change in methodology, the pre-contractual document had to be amended in January 2024.

DPAM's exclusion policy explains how DPAM acts in accordance with the principles of the United Nations Global Compact (UNGC) and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and draws on these international treaties to assess corporate behaviour. DPAM constantly reviews its investments to detect any breaches of these principles. Any involvement in a controversy will result in a negative score for the company, which means that it is not a sustainable investment. During the year under review, one position was sold.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

<b>Sector</b>	<b>Sub-sector</b>	<b>% assets</b>
Financial and insurance activities	Financial service activities, except insurance and pension funding	29.58
Information and communication	Telecommunications	9.19
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	7.06
Manufacturing	Manufacture of computer, electronic and optical products	6.43
Manufacturing	Manufacture of food products	4.99
Manufacturing	Manufacture of other non-metallic mineral products	4.66
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	3.55
Manufacturing	Manufacture of paper and paper products	3.42
Transportation and storage	Warehousing and support activities for transportation	2.76
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	2.75
Other service activities	Activities of extraterritorial organisations and bodies	2.74
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.64
Manufacturing	Manufacture of beverages	1.74
Manufacturing	Manufacture of basic metals	1.59
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.56
Manufacturing	Manufacture of electrical equipment	1.54
Manufacturing	Manufacture of coke and refined petroleum products	1.54
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	1.53
Mining and quarrying	Extraction of hard coal and lignite	1.23
Liquid assets	Liquid assets	9.51



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as "EU Taxonomy aligned") consist of investments in companies whose economic activities substantially contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria ("EU Taxonomy Technical Selection Criteria").

The Manager's methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third-party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, the Manager shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 2.75% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation), exceeding its commitment of a minimum target of 2%.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:  
 In fossil gas  In nuclear energy
- No

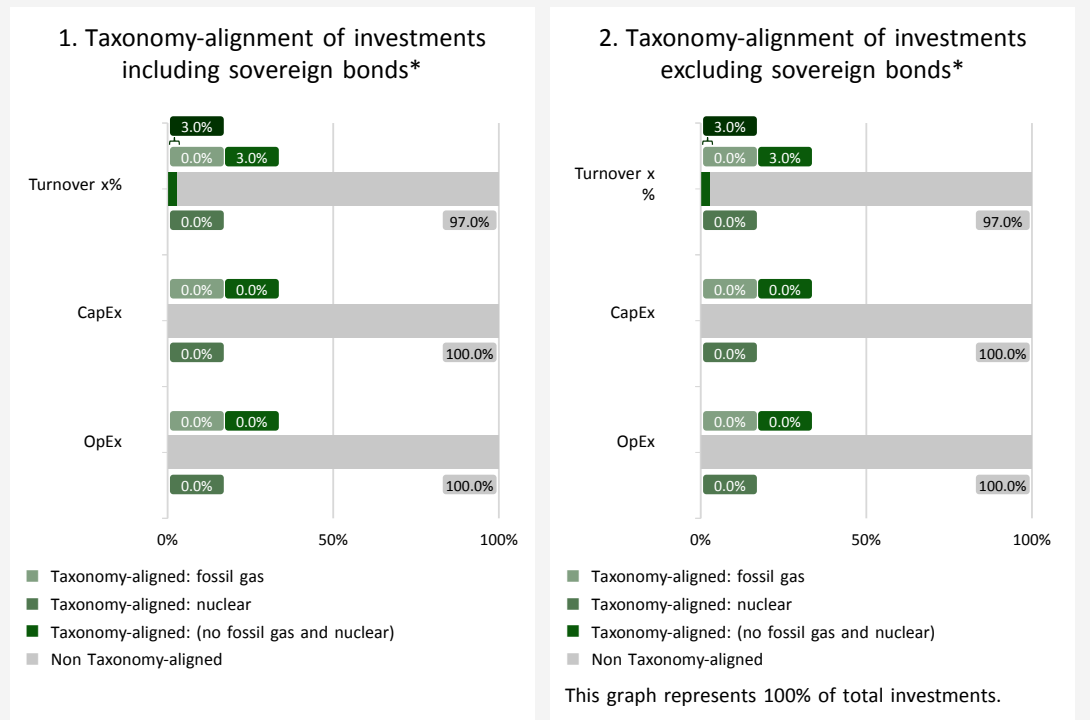
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 13.009%  
 Enabling activities: 1.047%

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	N/A
1 January 2023 - 31 December 2023	2.75%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 49.04% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

During the Reference Period, only two of the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). However, during the Reference Period, DPAM made sustainable investments that contribute to environmental objectives that were not covered by these EU Taxonomy Technical Selection Criteria relating to the first two environmental objectives of the EU Taxonomy, in particular key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, the Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.



## What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 14.59% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to social objectives.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 9.51% in liquid assets. There are no minimum environmental or social guarantees on this allocation.

  
Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

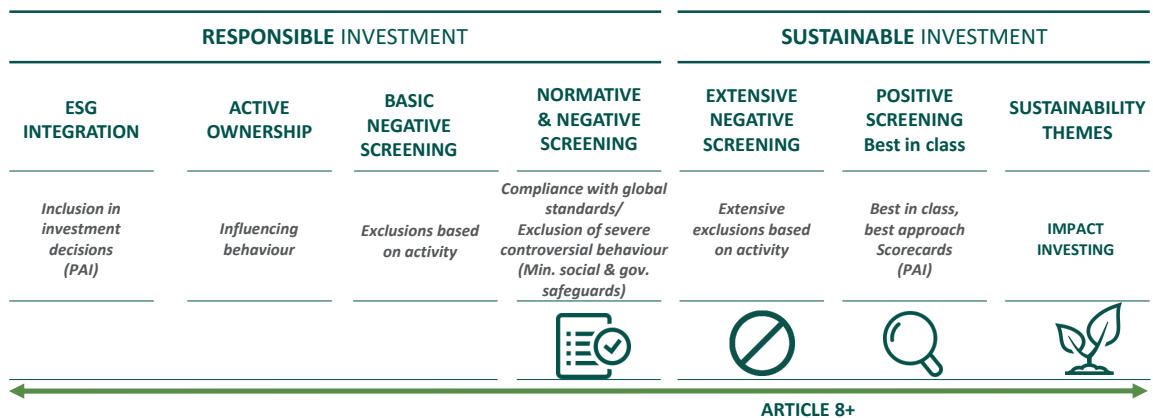
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

Subsequently, on a semi-annual basis, the resulting universe was subject to a "best-in-class" ranking in order to retain only the best ESG profiles of companies on a list of securities eligible for management (25% of the lowest scores were removed from the eligible list by sector).

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN Sustainable Development Goals.

The stages of the investment process are outlined below:



## How did this financial product perform compared with the reference benchmark?

Not applicable

- How does the reference benchmark differ from a broad market index?

Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the broad market index?**

Not applicable

Periodic information for financial products referred to in Article 9(1 to 4a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 5 of Regulation (EU) 2020/852

**Product name:**  
 DPAM L BONDS EMERGING MARKETS HARD  
 CURRENCY SUSTAINABLE

**Legal entity identifier:**  
 391200QCKTOT9W5IH114

**Sustainable investment objective**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made sustainable <b>investments with an environmental objective</b> : 39.94%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable <b>investments with a social objective</b> : 54.29%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



**To what extent was the sustainable investment objective of this financial product met?**

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

During the Reference Period (01/01/2023-31/12/2023) (hereinafter the “Reference Period”), the Sub-fund invested in countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations. By combining a rigorous selection of countries with a formal and systematic engagement policy and prioritising recognised impact bonds (green bonds and equivalents), the Sub-fund invested in the most committed or best performing countries in terms of sustainable development.

The objective of sustainable development was pursued via:

- rigorous ESG screening, based on a proprietary sustainability model of states aligned with the Sustainable Development Goals
- promoting best practices and best efforts by defining eligibility rules based on ESG ratings;
- formal and systematic engagement with issuers.
- investment in impact securities (green bonds and similar).

During the Reference Period, the Sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

● **How did the sustainability indicators perform?**

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- The Sub-fund invested a minimum of 40% of its assets in countries ranked in the top quartile according to the proprietary country sustainability model;
- The Sub-fund invested a maximum of 10% of its assets in countries ranked in the last quartile according to the proprietary country sustainability model;
- The Sub-fund engaged in a dialogue with the invested issuers according to the approach described in its Engagement Policy.

Thus, over the Reference Period, the Sub-fund achieved:

a. The Sub-fund was not exposed to countries which do not comply with a minimum democratic requirement in line with the Investment Manager's Controversial Activity Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

b. the Sub-fund had no exposure to issuers involved in controversial activities according to the definitions and thresholds stipulated by the Manager's controversial activities policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy);

c. the Sub-fund had no exposure to issuers facing ESG controversies of maximum severity;

d. achieve a weighted average democratic score above the weighted average democratic score of the reference universe (consisting of emerging and developing countries as defined by the IMF): 74.51 (funds) versus 31.41 (benchmark) (31/12/2023).

e. a greenhouse gas emission intensity of the investee countries that is higher than the greenhouse gas emission intensity of its reference universe (consisting of emerging and developing countries as defined by the IMF) as defined by regulatory technical standards: 1081.97 tCO<sub>2</sub>e/\$GDP bn (fund) versus 1005.49 tCO<sub>2</sub>e/\*GDP bn (reference universe) (31/12/2023).

For the Reference Period, the Sub-fund had 94.24% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 0% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation).
- 39.94% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
- 54.29% of the Sub-fund's portfolio contributed to the achievement of social objectives.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
<b>Sustainable Investment</b>	82.64%	94.24%
<b>Environmental Investments</b>	56.80%	39.94%
<b>Social Investments</b>	77.48%	54.29%
<b>Other Environmental Investments</b>	56.80%	39.94%

Reference period	2022	2023
<b>Sustainability indicator a.</b>	No exposure	No exposure
<b>Sustainability indicator b.</b>	No exposure	No exposure
<b>Sustainability indicator c.</b>	No exposure	No exposure
<b>Sustainability indicator d.</b>	Sub-fund: 65.30 Benchmark: 31.20	Sub-fund: 74.51 Benchmark: 31.41
<b>Sustainability indicator e.</b>	Sub-fund: 1050.34 Benchmark: 6466.00	Sub-fund: 1081.97 Benchmark: 1005.49



● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

- excluding issuers that do not meet a democratic minimum.
- sustainability analysis of countries to identify those that show the greatest commitment to sustainable development on governance, environmental and social issues but also those that show a willingness to make progress on these issues; the resulting country rankings form the basis of the investment rules i.e. min. 40% of assets in countries ranked in the top quartile and max. 10% in countries ranked in the bottom quartile.
- an engagement process with investee countries, in accordance with its Engagement Policy, available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE> (Engagement Policy). The commitments made by DPAM are also the subject of an annual report available at [https://res.cloudinary.com/deqroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_report\\_engagement\\_activity.pdf](https://res.cloudinary.com/deqroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf).

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable to sovereign bonds



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
5 1/4 REP NAMIBIA OCT25 29.10.2025	Public administration	8.84	Namibia
4.125% CHILE JUL34 05.07.2034	Public administration	6.37	Chile
SOUTH AFRICA (REPUBLIC OF) 5.750% 30-SEP-2049	Public administration	5.42	South Africa
PNG GOVT INTL BOND 8.375% 04-OCT-2028	Public administration	5.34	Papua New Guinea
COLOMBIE 8,00 22-200433	Public administration	4.91	Colombia
REPUBLIC OF POLAND 5,75 22-161132	Public administration	4.82	Poland
COLOMBIA 8,75 23-141153	Public administration	4.50	Colombia
BRAZIL REPUBLIC 6,00 20- 201033	Public administration	4.48	Brazil
TEMASEK FINANCIAL 1,625 21-020831	Financial and insurance activities	3.45	Singapore
MACEDONIA GOVERNMENT INTERN 2.750% 18-JAN-2025	Public administration	3.07	Macedonia
6 1/8 ROMANIA JAN44 22.01.2044	Public administration	2.80	Romania
REPUBLICA ORIENT URUGUAY 5.1% 18/06/2050	Public administration	2.79	Uruguay
HUNGARY 2,125 21-220931	Public administration	2.70	Hungary
IVORY COAST (GOVERNMENT OF) 6.625% 22-MAR-2048	Public administration	2.60	Côte d'Ivoire
ROMANIA 2,625 20-021240	Public administration	2.48	Romania



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

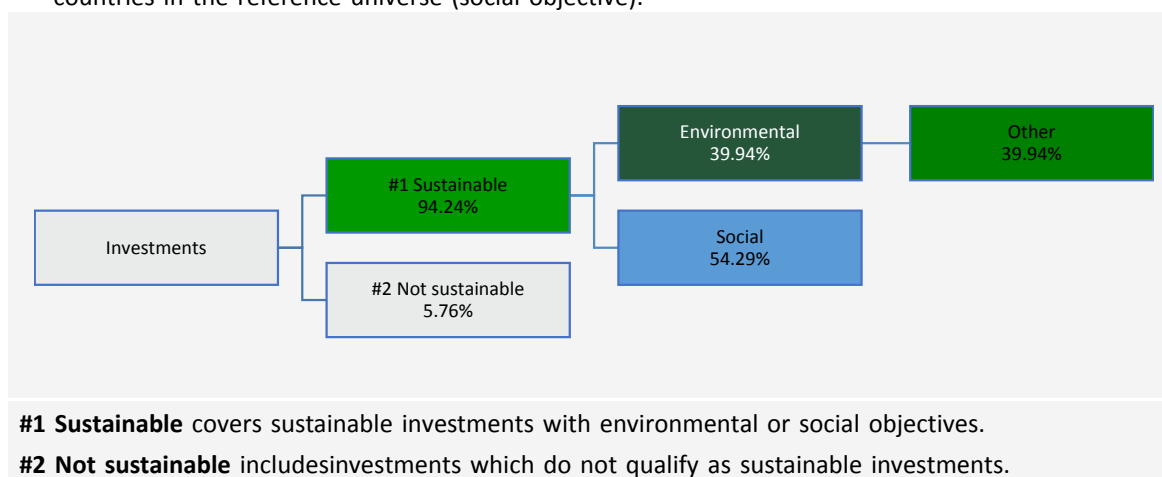
In the Reference Period, the Sub-fund invested at least 94.24% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”):

Asset allocation describes the share of investments in specific assets.

- which are aimed at countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations:
- that have an environmental objective not aligned with the European Taxonomy, due to their more advanced positioning on energy efficiency, climate change, biodiversity and emissions or
- which have a social objective, due to their more advanced positioning on issues related to wealth distribution, population and welfare, health care, education and innovation.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the following cascade methodology:

- impact instruments such as green and sustainable emissions;
- bonds issued by a government whose environmental score is in the top three quartiles of the benchmark universe (environmental objective);
- bonds issued by a government whose social score is in the top three quartiles of the ranking of countries in the reference universe (social objective).



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% assets
Public administration	Public administration and defence; compulsory social security	82.52
Financial and insurance activities	Financial service activities, except insurance and pension funding	7.95
Information and communication	Telecommunications	2.27
Derivatives	Derivatives	-0,06
Liquid assets	Liquid assets	7.32



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These bonds are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?**

Yes:

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

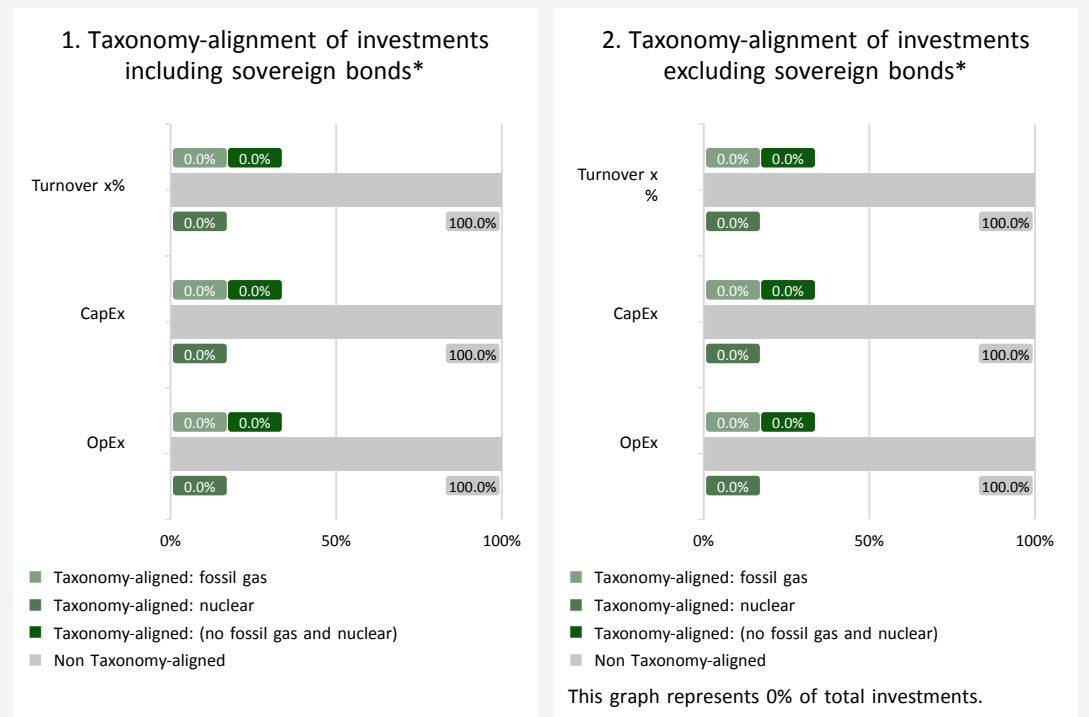
- In fossil gas
- In nuclear energy
- No

and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 39.94% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

The proprietary sustainability model is based on environmental, social and governmental aspects. In the environmental aspect, the proprietary model takes into account energy efficiency, climate change, biodiversity and country emissions. Investing in the highest ranked countries in this aspect therefore means that the Sub-fund has an environmental objective. The scores of the Environment component of the EM Manager model make it possible to rank the member states in descending order. Countries in the bottom quartile of the ranking (rounding up the number of eligible countries) do not have an environmental target. Further information on methodology and data resources is available in the information on this Sub-fund via

<https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



## What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 54.29% of its portfolio in sustainable investments with a social objective over the Reference Period.

The proprietary sustainability model is based on environmental, social and governmental aspects. In the social aspect, the proprietary model of sustainability of countries takes into account both current generations (wealth distribution, population, health care) and future generations (education and innovation). Investing in the highest ranked countries in this aspect therefore means that the Sub-fund has a social objective. Similarly, the scores for the social component (i.e. present and future generations of the proprietary model) allow the member states to be ranked in descending order. Countries in the bottom quartile of the ranking do not have a social target. Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



## What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social objectives.
- issuers covered by ESG research are considered not to have environmental and/or social objectives.

Over the Reference Period, in order to diversify the portfolio, the Sub-fund was exposed to 5.76% of issuers considered not to have environmental and/or social objectives.

Over the Reference Period, for liquidity management and/or risk hedging purposes, the Sub-fund was exposed to 7.32% in liquid assets and -0.06% in derivatives. There are no minimum environmental or social guarantees on this allocation.



## What actions have been taken to attain the sustainable investment objective during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e:

On a half-yearly basis, a normative screening has been established on the basis of compliance with democratic minimums by excluding countries that do not meet a democratic minimum as defined by the Manager's controversial activity policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activity Policy)).

Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

On a semi-annual basis, the eligible universe was subject to a best-in-class ranking based on the country sustainability model so as to invest a minimum of 40% of assets under management in top quartile countries and a maximum of 10% of assets under management in bottom quartile countries.



## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

## Periodic information for financial products referred to in Article 9(1 to 4a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 5 of Regulation (EU) 2020/852

**Product name:**  
DPAM L BONDS EMERGING MARKETS  
SUSTAINABLE NON HEDGE

**Legal entity identifier:**  
549300SSFJ1T43004173

### Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made sustainable <b>investments with an environmental objective</b> : 45.19%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable <b>investments with a social objective</b> : 50.93%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



### To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

During the Reference Period (01/01/2023-31/12/2023) (hereinafter the "Reference Period"), the Sub-fund invested in countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations. By combining a rigorous selection of countries with a formal and systematic engagement policy and prioritising recognised impact bonds (green bonds and equivalents), the Sub-fund invested in the most committed or best performing countries in terms of sustainable development.

The objective of sustainable development was pursued via:

- rigorous ESG screening, based on a proprietary sustainability model of states aligned with the Sustainable Development Goals
- promoting best practices and best efforts by defining eligibility rules based on ESG ratings;
- formal and systematic engagement with issuers and investment in impact securities (green bonds and similar).

During the Reference Period, the Sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

#### ● How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- The Sub-fund invested a minimum of 40% of its assets in countries ranked in the top quartile according to the proprietary country sustainability model;

- The Sub-fund invested a maximum of 10% of its assets in countries ranked in the last quartile according to the proprietary country sustainability model;
- The Sub-fund engaged in a dialogue with the invested issuers according to the approach described in its Engagement Policy (available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE> (Engagement policy)).

Thus, over the Reference Period, the Sub-fund achieved:

- The Sub-fund was not exposed to countries which do not comply with a minimum democratic requirement in line with the Investment Manager's Controversial Activity Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);
- the Sub-fund had no exposure to issuers involved in controversial activities according to the definitions and thresholds stipulated by the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy));
- the Sub-fund had no exposure to issuers facing ESG controversies of maximum severity;
- The Sub-Fund has demonstrated a weighted average democratic score above the weighted average democratic score of the reference universe (consisting of emerging and developing countries as defined by the International Monetary Fund) and 70.53 (funds) versus 31.41 (benchmark) (31/12/2023).
- The Sub-Fund has demonstrated a greenhouse gas emission intensity of the investee countries that is higher than the greenhouse gas emission intensity of its reference universe (consisting of emerging and developing countries as defined by the International Monetary Fund) as defined by regulatory technical standards. 1131.29 tCO<sub>2</sub>e/\$GDP bn (fund) versus 1005.49 tCO<sub>2</sub>e/\$GDP bn (reference universe) (31/12/2023).

For the Reference Period, the Sub-fund had 96.12% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 0% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation).
- 45.19% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
- 50.93% of the Sub-fund's portfolio contributed to the achievement of social objectives.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
<b>Sustainable Investment</b>	85.86%	96.12%
<b>Environmental Investments</b>	63.86%	45.19%
<b>Social Investments</b>	71.65%	50.93%
<b>Other Environmental Investments</b>	63.86%	45.19%

Reference period	2022	2023
<b>Sustainability indicator a.</b>	No exposure	No exposure
<b>Sustainability indicator b.</b>	No exposure	No exposure
<b>Sustainability indicator c.</b>	No exposure	No exposure
<b>Sustainability indicator d.</b>	Sub-fund: 63.40 Benchmark: 32.20	Sub-fund: 70.53 Benchmark: 31.41
<b>Sustainability indicator e.</b>	Sub-fund: 1714.00 Benchmark: 6466.00	Sub-fund: 1131.29 Benchmark: 1005.49



● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

- excluding issuers that do not meet minimum democratic requirements.
- sustainability analysis of countries to identify those that show the greatest commitment to sustainable development on governance, environmental and social issues but also those that show a willingness to make progress on these issues; the resulting country rankings form the basis of the investment rules i.e. minimum of 40% of assets in countries ranked in the top quartile and maximum of 10% in countries ranked in the bottom quartile.
- an engagement process with investee countries, in accordance with its Engagement Policy, available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE> (Engagement Policy). The commitments made by DPAM are also the subject of an annual report available at ([https://res.cloudinary.com/deqroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_report\\_engagement\\_activity.pdf](https://res.cloudinary.com/deqroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf)).

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable to sovereign bonds.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
POLAND (REPUBLIC OF) 1.750% 25-APR-2032	Public administration	3.16	Poland
7 3/4 MEXICO MAY31 29.05.2031	Public administration	2.54	Mexico
10% BRAZIL JAN29 F 01.01.2029	Public administration	2.35	Brazil
5.4% PERU AUG34 12.08.2034	Public administration	2.14	Peru
3% HUNGARY JUN24 B 26.06.2024	Public administration	1.98	Hungary
8 7/8 SOUTH AFRICA FEB35 28.02.2035	Public administration	1.87	South Africa
ROMANIA 4,75 19-111034	Public administration	1.81	Romania
INDONESIA (REPUBLIC OF) 7.500% 15-JUN-2035	Public administration	1.80	Indonesia
8% MEXICO NOV47 07.11.2047	Public administration	1.79	Mexico
BONOS 5.500% 04-MAR-2027	Public administration	1.70	Mexico
URUGUAY I/L 3,875 20- 020740	Public administration	1.63	Uruguay
BRAZIL LETRAS TESOURO NACIO 0.000% 01-JAN-2025	Public administration	1.61	Brazil
CHILE REPUBLIC 2,30 20- 011028	Public administration	1.50	Chile
BRAZIL NOTAS DO TESOURO NAC 9.762% 01-JAN-2031	Public administration	1.46	Brazil
BRAZIL NOTAS DO TESOURO NAC 10.000% 01-JAN-2033	Public administration	1.45	Brazil



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

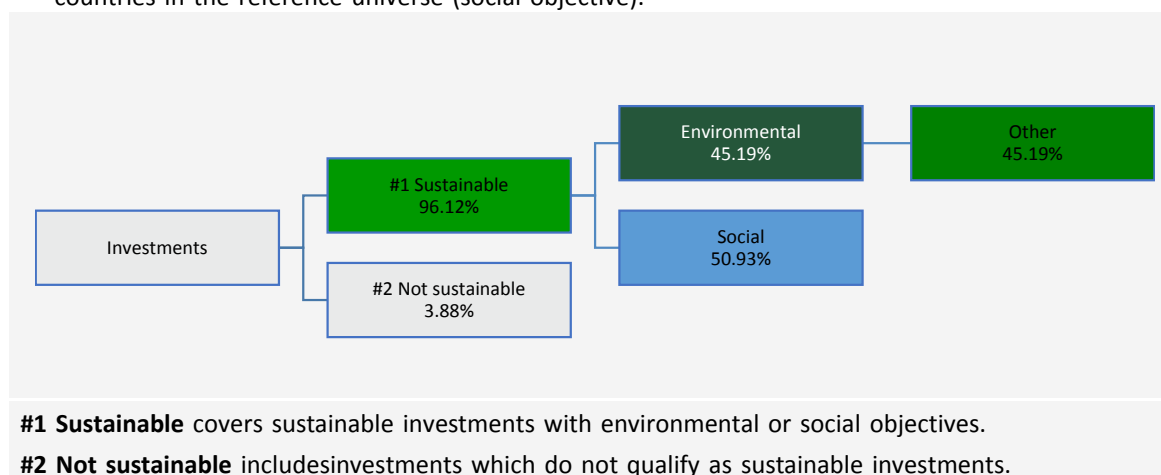
In the Reference Period, the Sub-fund invested at least 96.12% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”):

Asset allocation describes the share of investments in specific assets.

- which are aimed at countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations:
- that have an environmental objective not aligned with the European Taxonomy, due to their more advanced positioning on energy efficiency, climate change, biodiversity and emissions or
- which have a social objective, due to their more advanced positioning on issues related to wealth distribution, population and welfare, health care, education and innovation.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the following cascade methodology:

- impact instruments such as green and sustainable emissions;
- bonds issued by a government whose environmental score is in the top three quartiles of the benchmark universe (environmental objective);
- bonds issued by a government whose social score is in the top three quartiles of the ranking of countries in the reference universe (social objective).



### ● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Public administration	Public administration and defence; compulsory social security	92.52
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	3.80
Financial and insurance activities	Financial service activities, except insurance and pension funding	0.65
Derivatives	Derivatives	0.03
Liquid assets	Liquid assets	2.99



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These bonds are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

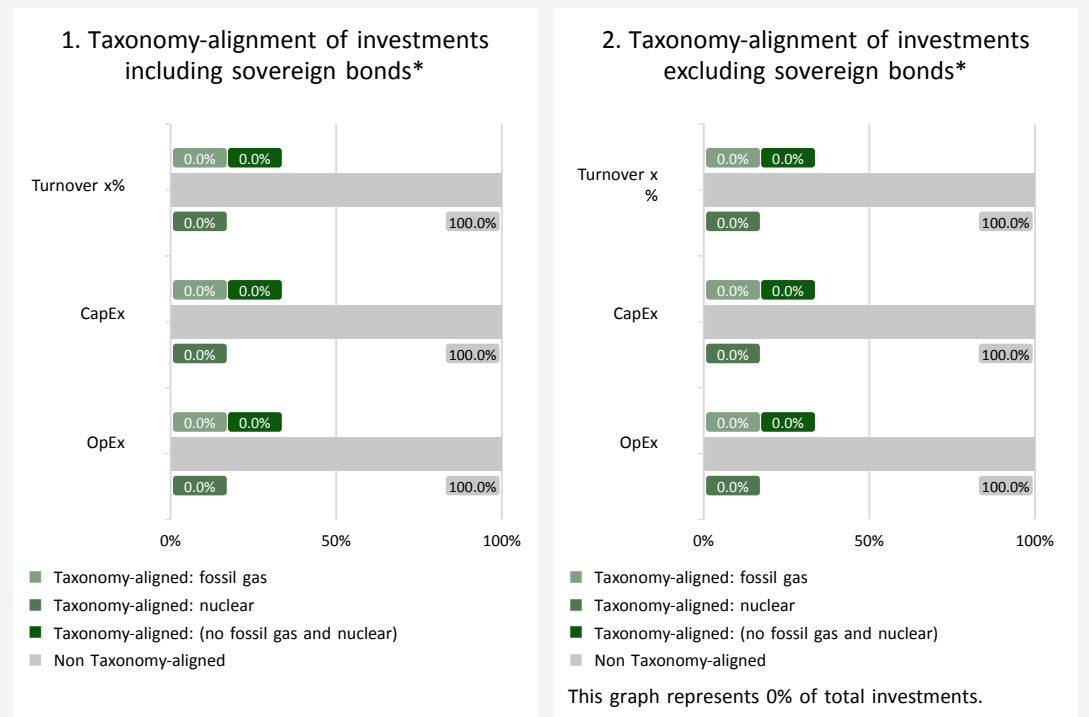
- In fossil gas
- In nuclear energy
- No

and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 45.19% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

The proprietary sustainability model is based on environmental, social and governmental aspects. In the environmental aspect, the proprietary model takes into account energy efficiency, climate change, biodiversity and country emissions. Investing in the highest ranked countries in this aspect therefore means that the Sub-fund has an environmental objective. The scores of the Environment component of the EM Manager model make it possible to rank the member states in descending order. Countries in the bottom quartile of the ranking (rounding up the number of eligible countries) do not have an environmental target. Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



### What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 50.93% of its portfolio in sustainable investments with a social objective over the Reference Period.

The proprietary sustainability model is based on environmental, social and governmental aspects. In the social aspect, the proprietary model of sustainability of countries takes into account both current generations (wealth distribution, population, health care) and future generations (education and innovation). Investing in the highest ranked countries in this aspect therefore means that the Sub-fund has a social objective. Similarly, the scores for the social component (i.e. present and future generations of the proprietary model) allow the member states to be ranked in descending order. Countries in the bottom quartile of the ranking do not have a social target. Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social objectives.
- issuers covered by ESG research are considered not to have environmental and/or social objectives.

Over the Reference Period, in order to diversify the portfolio, the Sub-fund was exposed to 3.88% of issuers considered not to have environmental and/or social objectives.

Over the Reference Period, for liquidity management and/or risk hedging purposes, the Sub-fund was exposed to 2.99% in liquid assets and 0.03% in derivatives. There are no minimum environmental or social guarantees on this allocation.



### What actions have been taken to attain the sustainable investment objective during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e:

On a half-yearly basis, a normative screening has been established on the basis of compliance with democratic minimums by excluding countries that do not meet a democratic minimum as defined by the Manager's controversial activity policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activity Policy)).

Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

On a semi-annual basis, the eligible universe was subject to a best-in-class ranking based on the country sustainability model so as to invest a minimum of 40% of assets under management in top quartile countries and a maximum of 10% of assets under management in bottom quartile countries.



## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Periodic information for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM L BONDS EUR CORPORATE 2026

**Legal entity identifier:**  
3912008VMXPFSV2ZZU26

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

Over the Reference Period, the sub-fund achieved the following sustainability indicators:

At the level of direct line investments (corporate bonds):

- a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;

b) the Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy));

c) the Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
E/S characteristics	97.20%	99.51%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding environmentally sustainable economic activities.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

- For investments in corporate bonds:

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social



and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This commitment is incorporated throughout the research and investment process from its inception. In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analyzed and monitored at the level of the invested issuers, particularly with regard to PAI related to greenhouse gas emissions and energy performance, notably through the Manager's research in the framework of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute the most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

The exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (in accordance with the Manager's Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)). In this way, companies involved in controversial armaments are directly excluded from the investment universe.

In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
MORGAN STANLEY FRN 22-070532	Financial and insurance activities	2.43	United States of America
1 7/8 BK IRELAND JUN26 05.06.2026	Financial and insurance activities	2.41	Ireland
1% ARGENTA OCT26 REGS 13.10.2026	Financial and insurance activities	2.38	Belgium
PROSUS N.V. 1,207 22-190126	Transportation and storage	2.34	China
P3 GROUP SARL 0.875 22-26 26/01A	Real estate activities	2.32	Luxembourg
BANKIA SA 1.125% 12-NOV-2026	Financial and insurance activities	2.02	Spain

Largest investments	Sector	% of assets	Country
1/4 AT&T MAR26 04.03.2026	Information and communication	2.02	United States of America
RCI BANQUE SA 4.625% 02-OCT-2026	Financial and insurance activities	1.91	France
J.P. MORGAN & CO INC 3% 19/02/2026	Financial and insurance activities	1.88	United States of America
3%PROLOGIS JUN26 02.06.2026	Real estate activities	1.86	United States of America
2.386%FORD MOTOR FEB26 17.02.2026	Financial and insurance activities	1.83	United States of America
BANK OF AMERICA FRN 22-271026	Financial and insurance activities	1.79	United States of America
1/8 KBC GROUP SEP26 REGS 10.09.2026	Financial and insurance activities	1.74	Belgium
3/8 AXA LOG NOV26 REGS 15.11.2026	Financial and insurance activities	1.68	Luxembourg
1/4 ALSTOM OCT26 14.10.2026	Manufacturing	1.67	France

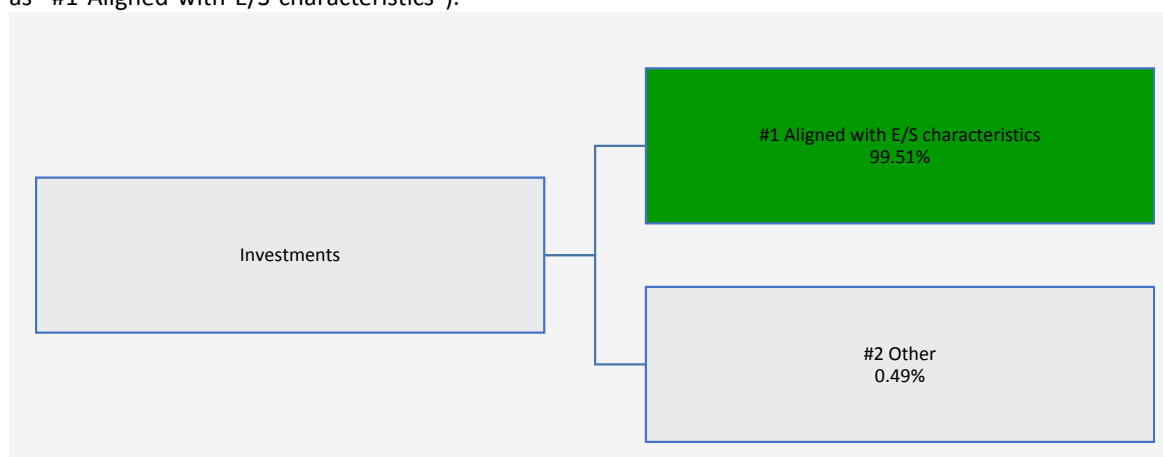


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 99.51% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	46.93

<b>Sector</b>	<b>Sub-sector</b>	<b>% assets</b>
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	7.81
Real estate activities	Real estate activities	6.60
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	5.05
Information and communication	Telecommunications	4.54
Transportation and storage	Postal and courier activities	3.38
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	2.69
Administrative and support service activities	Rental and leasing activities	2.63
Manufacturing	Manufacture of food products	2.34
Manufacturing	Manufacture of other transport equipment	1.67
Manufacturing	Other manufacturing	1.54
Manufacturing	Manufacture of computer, electronic and optical products	1.53
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.33
Manufacturing	Manufacture of chemicals and chemical products	1.28
Manufacturing	Manufacture of wearing apparel	1.26
Other service activities	Other personal service activities	1.22
Administrative and support service activities	Services to buildings and landscape activities	1.16
Transportation and storage	Land transport and transport via pipelines	1.07
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.95
Manufacturing	Manufacture of beverages	0.81
Manufacturing	Manufacture of other non-metallic mineral products	0.79
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.73
Manufacturing	Manufacture of rubber and plastic products	0.67
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.61
Accommodation and food service activities	Food and beverage service activities	0.49
Manufacturing	Manufacture of textiles	0.44
Liquid assets	Liquid assets	0.49



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

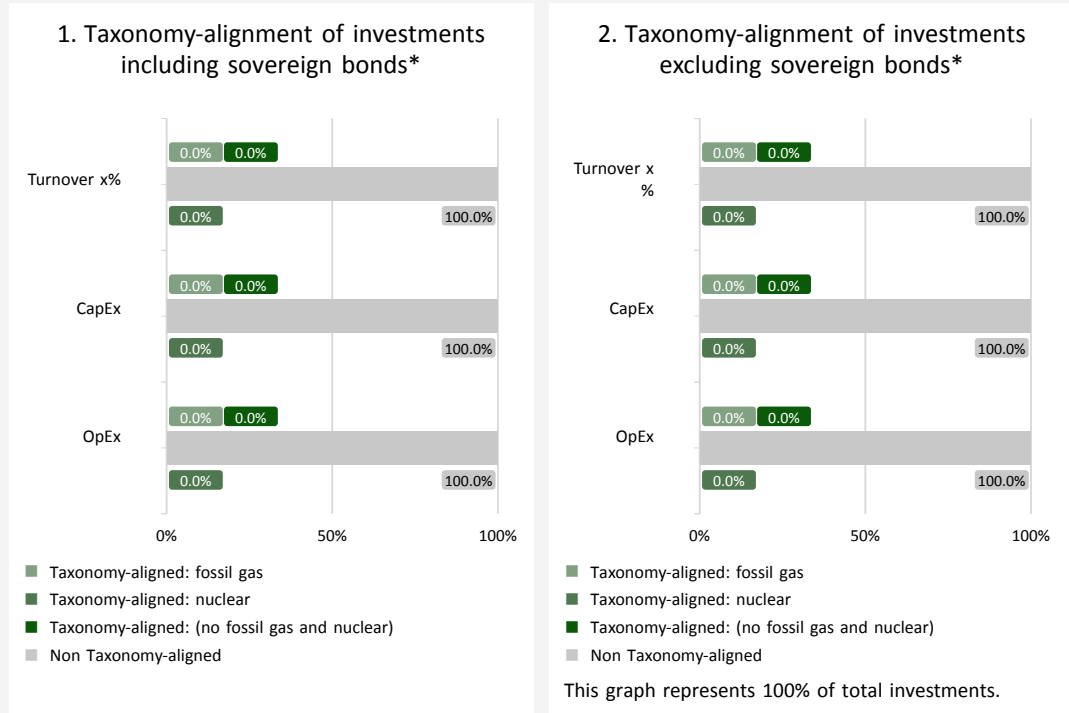
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas  In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of socially sustainable investments?**

Not applicable



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Collective investment schemes
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.49% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

- For direct line investments (corporate bonds):

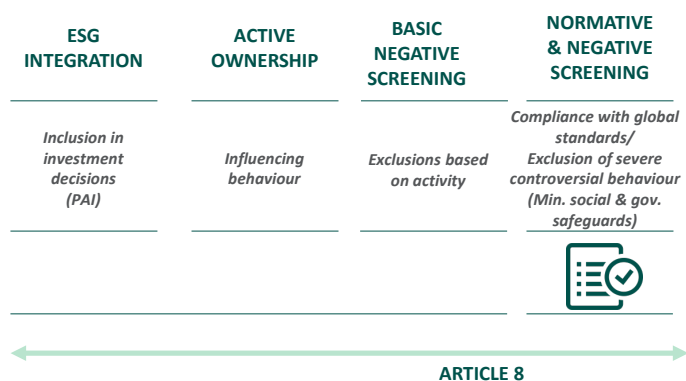
On a quarterly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

The stages of the investment process are outlined below:



**How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic information for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM L BONDS EUR CORPORATE HIGH YIELD

**Legal entity identifier:**  
549300RHXDMS7JGH745

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

Over the Reference Period, the sub-fund achieved the following sustainability indicators:

At the level of direct line investments (corporate bonds):

- a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;

b) the Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at [www.dpamfunds.com](http://www.dpamfunds.com) (Controversial Activities Policy));

c) the Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
E/S characteristics	97.27%	93.38%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding environmentally sustainable economic activities.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

- For investments in corporate bonds:

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,



This commitment is incorporated throughout the research and investment process from its inception. In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analyzed and monitored at the level of the invested issuers, particularly with regard to PAI related to greenhouse gas emissions and energy performance, notably through the Manager's research in the framework of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute the most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

The exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)). In this way, companies involved in controversial armaments are directly excluded from the investment universe.

In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
5 1/4 VERISURE FEB29 REGS 15.02.2029	Administrative and support service activities	1.91	Sweden
4 1/4 AFFLELOU MAY26 19.05.2026	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.90	France
3 3/4 FAURECIA JUN28 15.06.2028	Manufacturing	1.86	France
3 5/8 GRUENENTHAL 26 REGS 15.11.2026	Manufacturing	1.82	Germany
3 1/2 TELENET MAR28 REGS 01.03.2028	Financial and insurance activities	1.78	Belgium

Largest investments	Sector	% of assets	Country
VMED O2 UK FINANCING 3,25 20-310131	Financial and insurance activities	1.77	United Kingdom
2.25% VEOLIA FLR PERP 20.10.2099	Water supply; sewerage; waste management and remediation activities	1.76	France
7.25% PAPREC HLDG 29 REGS 17.11.2029	Water supply; sewerage; waste management and remediation activities	1.70	France
5.5% EDREAMS ODIGEO 27 REGS 15.07.2027	Administrative and support service activities	1.68	Spain
2 1/2 ALTICE FR JAN25 REGS 15.01.2025	Information and communication	1.56	France
3 3/8 SCHAEFFLER 28 REGS 12.10.2028	Manufacturing	1.56	Germany
4% MATTERHORN NOV27 REGS 15.11.2027	Financial and insurance activities	1.55	Luxembourg
5 1/2W/AP TELEC JAN30REGS 15.01.2030	Financial and insurance activities	1.52	Netherlands
6% DOUGLAS APR26 REGS 08.04.2026	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.46	Germany
5.375% ILIAD JUN27 14.06.2027	Information and communication	1.43	France

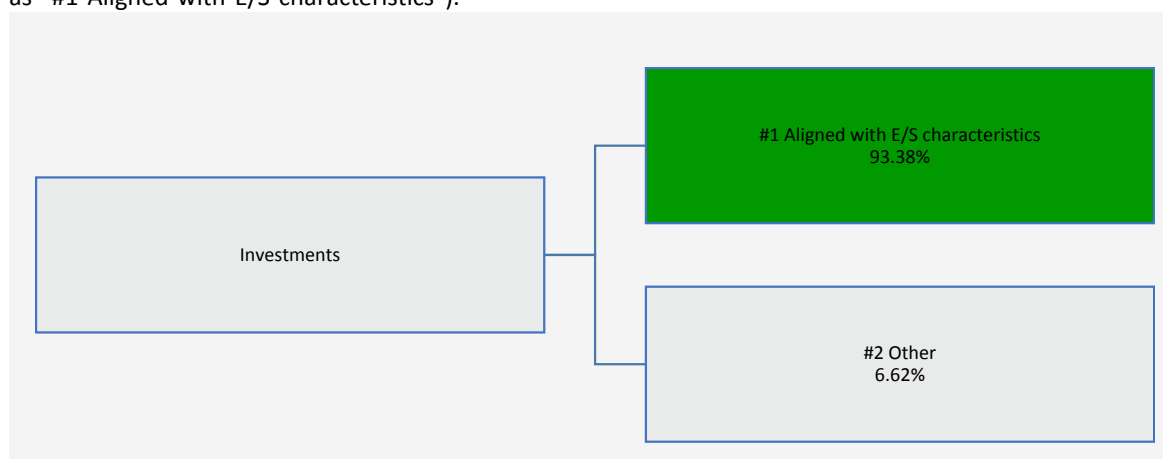


## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### ● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 93.38% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	33.27
Information and communication	Telecommunications	12.48
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	5.23
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	3.88
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.83
Administrative and support service activities	Rental and leasing activities	3.52
Administrative and support service activities	Security and investigation activities	3.42
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	1.97
Accommodation and food service activities	Accommodation	1.95
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.95
Manufacturing	Manufacture of textiles	1.86
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	1.76
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	1.68
Information and communication	Information service activities	1.52
Information and communication	Programming and broadcasting activities	1.43
Manufacturing	Manufacture of computer, electronic and optical products	1.39
Manufacturing	Manufacture of food products	1.37
Manufacturing	Manufacture of rubber and plastic products	1.29
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.29
Manufacturing	Manufacture of chemicals and chemical products	1.27
Manufacturing	Manufacture of electrical equipment	1.27
Administrative and support service activities	Office administrative, office support and other business support activities	1.00
Transportation and storage	Warehousing and support activities for transportation	0.78
Other service activities	Other personal service activities	0.70
Real estate activities	Real estate activities	0.57
Transportation and storage	Land transport and transport via pipelines	0.45
Arts, entertainment and recreation	Gambling and betting activities	0.41

Sector	Sub-sector	% assets
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.40
Professional, scientific and technical activities	Advertising and market research	0.30
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.27
Accommodation and food service activities	Food and beverage service activities	0.25
Professional, scientific and technical activities	Scientific research and development	0.18
Information and communication	Motion picture, video and sound production and distribution	0.17
Manufacturing	Manufacture of machinery and equipment n.e.c.	0.17
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.08
Liquid assets	Liquid assets	6.62



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

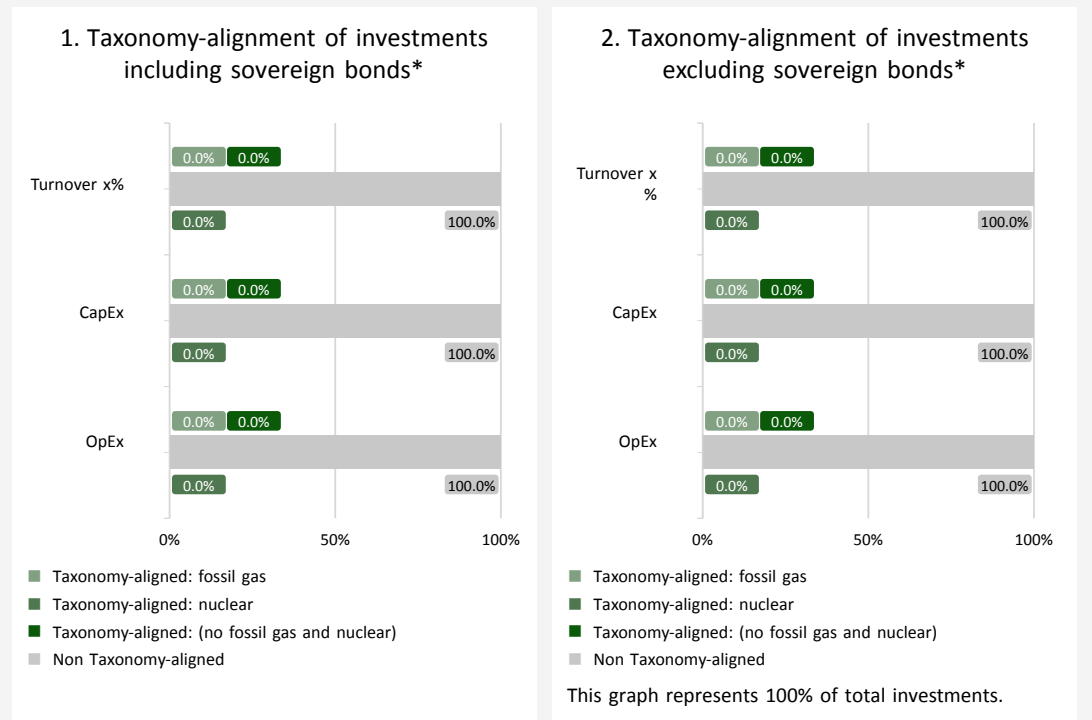
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**  
Not applicable

Are sustainable investments with an environmental objective that **do not take into account the criteria** for



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Collective investment schemes
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 6.62% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

- For direct line investments (corporate bonds):

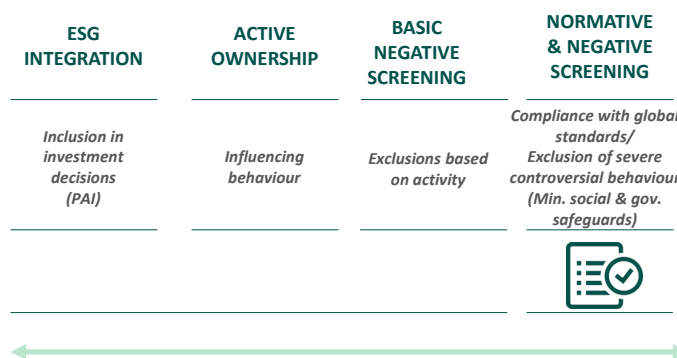
On a quarterly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

The stages of the investment process are outlined below:





## How did this financial product perform compared with the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Periodic information for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM L BONDS EUR HIGH YIELD SHORT TERM

**Legal entity identifier:**  
549300U2IHEFSZPGWH97

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

Over the Reference Period, the sub-fund achieved the following sustainability indicators:

1. At the level of direct line investments (corporate bonds):
  - a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;



b) the Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy));

c) the Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues.

2. At the level of direct line investments (sovereign bonds):

The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
E/S characteristics	96.16%	98.87%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding environmentally sustainable economic activities.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

• For investments in corporate bonds:

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

**Principal adverse impacts** are the most significant negative impacts of investment

decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The PAIs are intrinsically linked to the Manager’s commitment to reduce the negative impact of the Sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its inception. In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund’s construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- 1) Firstly, with regard to environmental PAIs:
  - a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager’s research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
  - b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

The exclusion filter for companies involved in controversial activities (in accordance with DPAM’s Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.

The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company’s operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

- 2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:
  - a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.
  - b) the exclusion filter for companies involved in controversial activities (in accordance with the Manager’s Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)). In this way, companies involved in controversial armaments are directly excluded from the investment universe.
  - c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
6 1/2 PARTS EUROPE JUL25 16.07.2025	Financial and insurance activities	3.72	France
4.75% TEREOS APR27 REGS 30.04.2027	Manufacturing	3.30	France
SOFTBANK GROUP 2.125 21-060724	Information and communication	2.58	Japan
4 1/4CONSTELLI FEB26 REGS 15.02.2026	Transportation and storage	2.38	United States of America

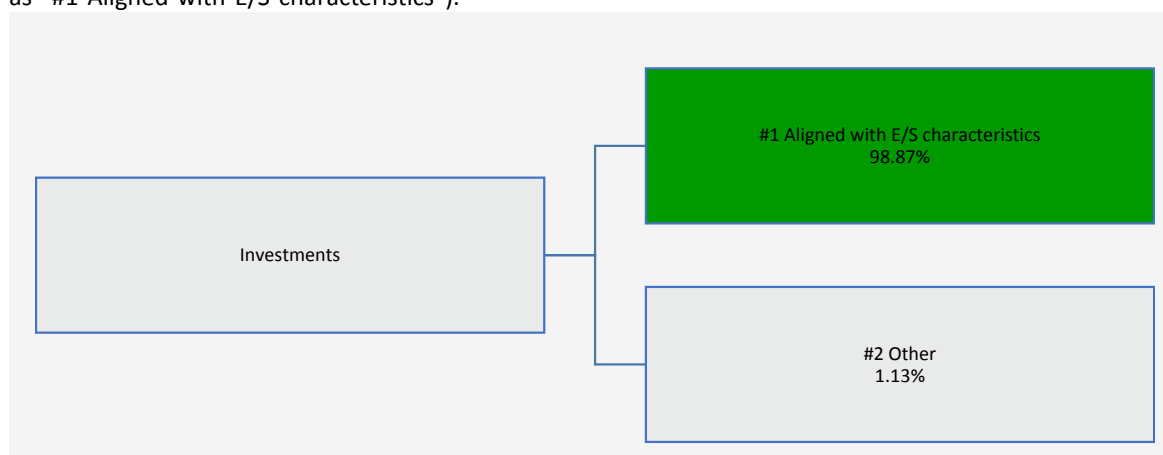
Largest investments	Sector	% of assets	Country
JAGUAR LAND ROVER 2.20 17-24 15/01S	Manufacturing	2.36	United Kingdom
2% TECHEM VERW JUL25 REGS 15.07.2025	Financial and insurance activities	2.36	Germany
NUMERICABLE GROUP SA 2.125% 15-FEB-2025	Information and communication	2.32	France
1 3/4 IQVIA MAR26 15.03.2026	Information and communication	2.31	United States of America
RENAULT 1.250% 24-JUN-2025	Manufacturing	2.31	France
1% ELIS APR25 03.04.2025	Other service activities	2.23	France
6.5%PAPREC HLD NOV27 REGS 17.11.2027	Water supply; sewerage; waste management and remediation activities	2.23	France
2 7/8CROWN EUR FEB26 REGS 01.02.2026	Manufacturing	2.18	United States of America
VOLVO CAR AB 2.000% 24- JAN-2025	Manufacturing	2.16	Sweden
3 5/8 GRUENENTHAL 26 REGS 15.11.2026	Manufacturing	2.15	Germany
EIRCOM FINANCE DAC 1.750% 01-NOV-2024	Financial and insurance activities	2.14	Ireland



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 98.87% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	23.25
Information and communication	Telecommunications	14.20
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	11.88
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	6.07
Manufacturing	Manufacture of chemicals and chemical products	4.38
Manufacturing	Manufacture of food products	3.86
Other service activities	Other personal service activities	3.79
Transportation and storage	Warehousing and support activities for transportation	3.40
Administrative and support service activities	Security and investigation activities	2.98
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.90
Information and communication	Information service activities	2.74
Manufacturing	Manufacture of textiles	2.68
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	2.37
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	2.23
Administrative and support service activities	Rental and leasing activities	2.18
Manufacturing	Manufacture of rubber and plastic products	2.18
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.07
Manufacturing	Manufacture of electrical equipment	1.62
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.09
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.44
Accommodation and food service activities	Food and beverage service activities	0.44
Manufacturing	Manufacture of other non-metallic mineral products	0.43
Professional, scientific and technical activities	Advertising and market research	0.43
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.43
Accommodation and food service activities	Accommodation	0.33
Manufacturing	Manufacture of computer, electronic and optical products	0.28
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	0.21

Sector	Sub-sector	% assets
Liquid assets	Liquid assets	1.13



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

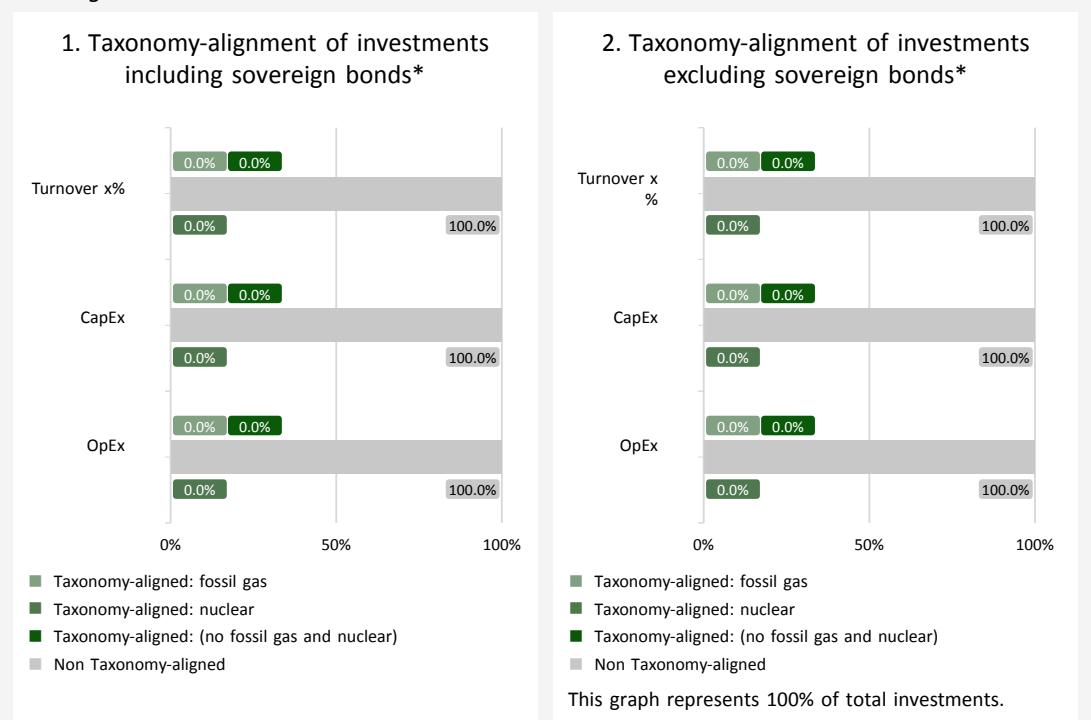
- Yes:  
 In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Collective investment schemes
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 1.13% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

- For direct line investments (corporate bonds):

On a quarterly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

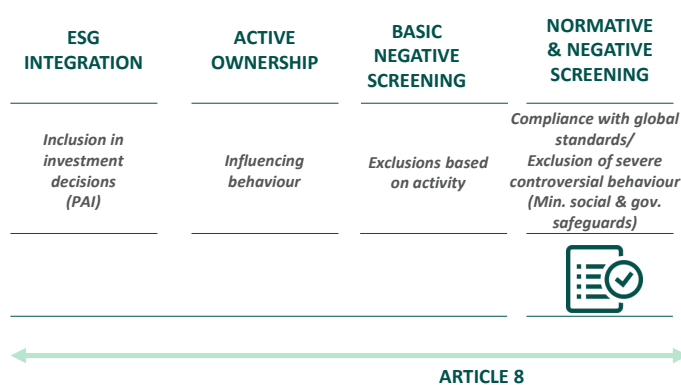
From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

- For investments in sovereign bonds:

The sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House (“not free”) and The Economist Intelligence Unit (“authoritarian regime”).

The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

The stages of the investment process are outlined below:



## How did this financial product perform compared with the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic information for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM L BONDS EUR INFLATION LINKED

**Legal entity identifier:**  
391200BNS4QDFDHVPP76

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- excluding countries that do not respect a minimum of democratic requirements.
- systematically applying a policy for impact bonds (such as green and social bonds).

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

Over the Reference Period, the sub-fund achieved the following sustainability indicators:

- a) The sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.
- b) The percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was higher than the benchmark. Over the Reference Period, the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was 3.87% while the benchmark was 1.22%.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.



Reference period	2022	2023
E/S characteristics	99.74%	99.72%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Impact bonds	Sub-fund: 2.70% Benchmark: 0.82%	Sub-fund: 3.87% Benchmark: 1.22%

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

- *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding environmentally sustainable economic activities.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

• The second PAI relates to social issues and focuses on issues of social breaches. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, a dialogue was initiated on the results of the sustainability scores with some countries according to the Manager's engagement policy via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE> (Engagement policy).

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2023 on the DPAM website (<https://www.funds.dpaminvestments.com/funds.html>).

The manager's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> (Sustainable and Responsible Investments Policy) and <https://www.dpaminvestments.com/documents/tcfd-report-enBE> (TCFD Report).



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
0.7% OAT INFL JUL30 25.07.2030	Public administration	13.84	France
3.40% OAT-INFL/IDX-99/29 25.07.2029	Public administration	7.78	France
1/2 DEUTSCHLAND INFL 30 15.04.2030	Public administration	7.23	Germany
1.85%OAT INFL/IDX JUL27 25.07.2027	Public administration	6.69	France
0.67911% SPAIN NOV27 INFL 30.11.2027	Public administration	6.50	Spain
1 1/4 BTP INFL SEP32 15.09.2032	Public administration	6.50	Italy
2.93305% ITALY INFL SEP35 15.09.2035	Public administration	5.98	Italy
0.118% GERMANY INFL APR33 15.04.2033	Public administration	5.69	Germany
1%SPAIN NOV30 STRP INFL 30.11.2030	Public administration	4.85	Spain
0.1% BFT INFL MAR29 01.03.2029	Public administration	4.85	France
0.714056% SPAIN NOV33 30.11.2033	Public administration	4.56	Spain
0.115% BTF INFL JUL38 25.07.2038	Public administration	3.87	France
2.55% ITALY INFL SEP41 15.09.2041	Public administration	3.62	Italy
FRANCE O.A.T. 0.100% 01- MAR-2036	Public administration	3.56	France
0.1%DEUTSCHLAND APR26 INF 15.04.2026	Public administration	1.99	Germany

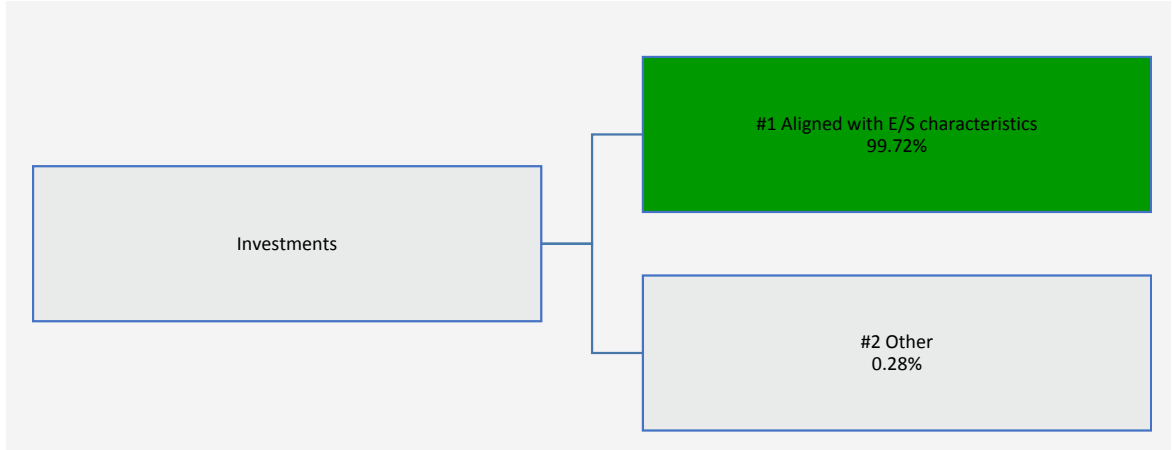


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 99.72% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Public administration	Public administration and defence; compulsory social security	99.72
Derivatives	Derivatives	-0,01
Liquid assets	Liquid assets	0.29



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

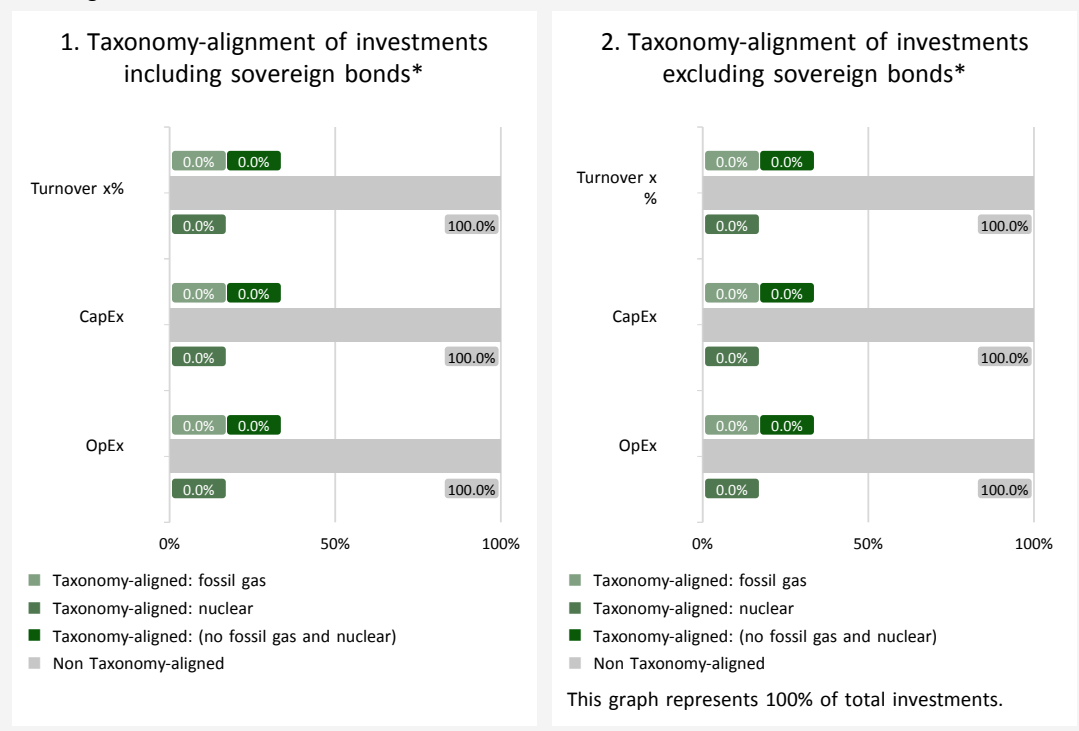
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**  
Not applicable

Are sustainable investments with an environmental objective that **do not take into account the criteria** for



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Collective investment schemes
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.29% in liquid assets and -0.01% in derivatives. There are no minimum environmental or social guarantees on this allocation.



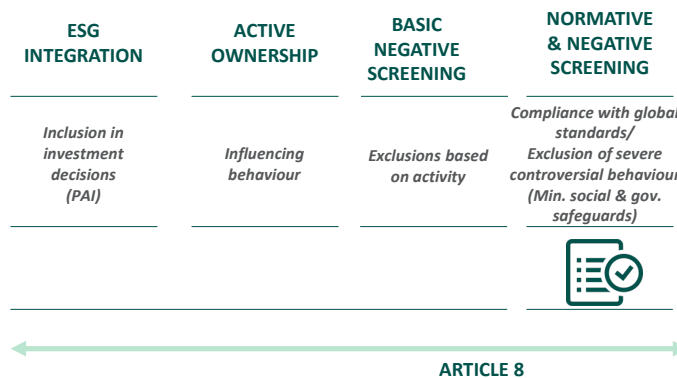
**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

The sub-fund did not invest in countries considered not to meet minimum democratic requirements.

To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime"). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

The stages of the investment process are outlined below:





## How did this financial product perform compared with the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Periodic information for financial products referred to in Article 9(1 to 4a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 5 of Regulation (EU) 2020/852

**Product name:**  
DPAM L BONDS EUR QUALITY SUSTAINABLE

**Legal entity identifier:**  
5493000Q6B37KU22O573

**Sustainable investment objective**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made sustainable <b>investments with an environmental objective: 73.80%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made sustainable <b>investments with a social objective: 12.15%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



**To what extent was the sustainable investment objective of this financial product met?**

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund aimed to invest in companies that contribute through their products and services to the 17 Sustainable Development Goals (SDGs) defined by the United Nations, and to advance companies on their contribution to sustainable development and environmental, social and governance (ESG) issues. The investment universe is narrowed: the portfolio focuses on companies with a net positive contribution (as defined in the prospectus), i.e. (1) whose core business is the development of products and services that contribute to the achievement of sustainable development goals (SDG) and (2) the most advanced in terms of sustainability and ESG risk engagement. Some of the environmental objectives pursued by the Sub-fund contribute to climate change mitigation and adaptation as defined by Regulation (EU) 2019/2088.

During the Reference Period, the Sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

● **How did the sustainability indicators perform?**

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a. the Sub-fund has not been exposed to issuers considered to be non-compliant with Global Standards;
- b. the Sub-fund had no exposure to issuers involved in controversial activities according to the definitions and thresholds stipulated by the Manager's controversial activities policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy));
- c. the Sub-fund had no exposure to issuers facing ESG controversies of maximum severity;

d. the Sub-fund had a higher than benchmark exposure (excluding liquidity) to companies aligned with the Science Based Targets initiative (SBTi) or equivalent. 77.88 (funds) versus 64.49 (benchmark) (31/12/2023).

e. the Sub-fund has a better ESG profile than that of its investment universe, prior to the application of the ESG and sustainable investment selection methodology over a period of 3 years: 62.38 (funds) versus 59.91 (benchmark) (31/12/2023).

For the Reference Period, the Sub-fund sought to have at least 80% sustainable investments i.e. investments aimed at:

- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs.

In addition, at the level of the overall portfolio, a minimum of 50% of companies aligned with the EU Taxonomy or in net positive contribution on all the SDGs and a portfolio in net positive contribution on all 17 SDGs.

For the Reference Period, the Sub-fund had 85.95% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 6.35% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation);
- 67.45% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
- 12.15% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 78.27% of the Sub-fund's portfolio was invested in companies making a net positive contribution to the SDGs (including impact bonds).

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
Sustainable Investment	97.89%	85.95%
Environmental Investments	51.67%	73.8%
Social Investments	68.08%	12.15%
Other Environmental Investments	46.31%	67.45%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure
Sustainability indicator d.	Sub-fund: 62.91 Benchmark: 62.36	Sub-fund: 77.88 Benchmark: 64.49
Sustainability indicator e.	Sub-fund: 59.20 Benchmark: 58.50	Sub-fund: 62.38 Benchmark: 59.91

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:



Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
  - o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);
  - o via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE> (Engagement Policy). The commitments made by the Manager are also the subject of an annual report available at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf).
- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the Sustainable Development Goals (SDGs) in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of minimum 50% of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs. During the Reference Period, a minimum 78.27% of assets aligned with the EU Taxonomy or making a net positive contribution to all 17 SDGs.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.

The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

The Manager's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> (Sustainable and Responsible Investments Policy) and <https://www.dpaminvestments.com/documents/tcfd-report-enBE> (TCFD Report).

- *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies

that do not meet these criteria are excluded from the eligible investment universe.

The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.

The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

d) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

The Manager's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at

<https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> (Sustainable and Responsible Investments Policy) and <https://www.dpaminvestments.com/documents/tcf-d-report-enBE> (TCFD Report).



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
PROSUS NV 2.031% 03-AUG-2032	Transportation and storage	0.82	China
3 5/8 NETFLIX JUN30 REGS 15.06.2030	Information and communication	0.81	United States of America
UNIBAIL-RODAMCO FRN 18-PERPETUAL	Real estate activities	0.78	France
AIB GROUP PLC 5,75 22-160229	Financial and insurance activities	0.67	Ireland
3 3/8 ENEL NOV81 24.11.2081	Electricity, gas, steam and air conditioning supply	0.63	Italy
SUEZ 5,00 22-031132	Water supply; sewerage; waste management and remediation activities	0.59	France

Largest investments	Sector	% of assets	Country
3% ABERTIS MAR31 REGS 27.03.2031	Transportation and storage	0.58	Spain
ACEA 3,875 23-240131	Electricity, gas, steam and air conditioning supply	0.56	Italy
TELEFONICA EMIS 4,183 23-211133	Information and communication	0.56	Spain
1.3% BAXTER INTL MAY29 15.05.2029	Manufacturing	0.54	United States of America
2.875%ANHEUSER APR32 REGS 02.04.2032	Manufacturing	0.54	Belgium
2.625% DAIMLER APR25 07.04.2025	Financial and insurance activities	0.54	Germany
A1 TOWERS HLDG GMBH 5,25 23-130728	Professional, scientific and technical activities	0.50	Austria
3.15% AT&T SEP36 04.09.2036	Information and communication	0.50	United States of America
P3 GROUP SARL 0.875 22-26 26/01A	Real estate activities	0.50	Luxembourg



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

In the Reference Period, the Sub-fund invested at least 85.95% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”) are:

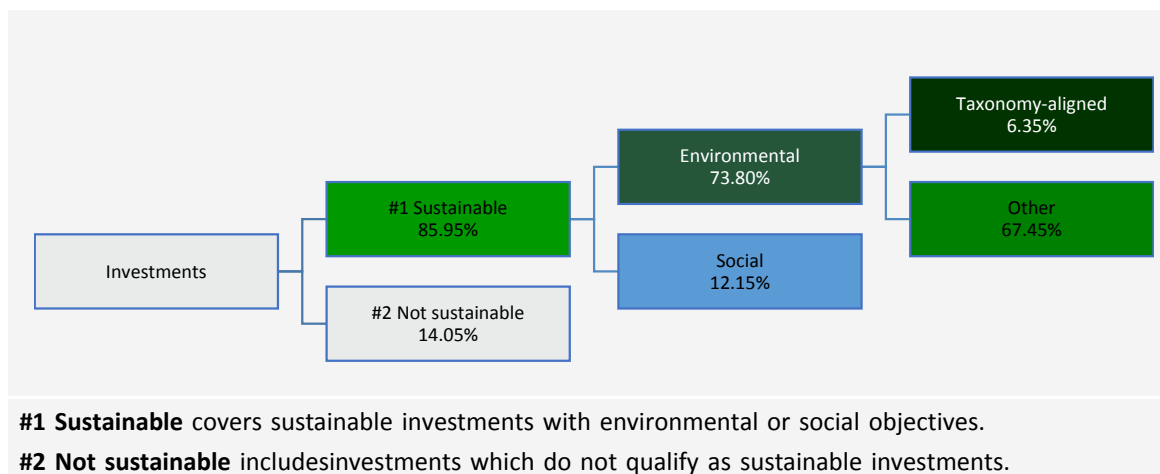
- companies aligned with one of the first two objectives of the EU taxonomy (climate change mitigation and adaptation);
- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals (“SDGs”), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section “Environmental, social and governance (ESG) considerations – Sustainability transparency”), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category “other environmental investments” even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category “social investments” even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided between an investment that has an environmental and social objective. Following this change in methodology, the pre-contractual document had to be amended in January 2024.

**Asset allocation**  
describes the share of  
investments in specific  
assets.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	43.92
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	9.85
Real estate activities	Real estate activities	6.25
Information and communication	Telecommunications	3.97
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.91
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	3.44
Manufacturing	Manufacture of computer, electronic and optical products	2.03
Transportation and storage	Postal and courier activities	1.93
Construction	Civil engineering	1.77
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.62
Manufacturing	Manufacture of beverages	1.51
Transportation and storage	Warehousing and support activities for transportation	1.35
Information and communication	Information service activities	1.23
Manufacturing	Manufacture of chemicals and chemical products	1.13
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.13
Manufacturing	Other manufacturing	1.12
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.96
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.95
Transportation and storage	Land transport and transport via pipelines	0.93
Manufacturing	Manufacture of electrical equipment	0.83

Sector	Sub-sector	% assets
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	0.76
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.71
Administrative and support service activities	Rental and leasing activities	0.66
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.64
Manufacturing	Manufacture of other transport equipment	0.59
Information and communication	Publishing activities	0.54
Manufacturing	Manufacture of machinery and equipment n.e.c.	0.47
Manufacturing	Manufacture of paper and paper products	0.47
Professional, scientific and technical activities	Legal and accounting activities	0.42
Administrative and support service activities	Office administrative, office support and other business support activities	0.39
Other service activities	Other personal service activities	0.36
Information and communication	Programming and broadcasting activities	0.29
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.27
Information and communication	Computer programming, consultancy and related activities	0.24
Administrative and support service activities	Security and investigation activities	0.21
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Social work activities without accommodation	0.20
Manufacturing	Manufacture of other non-metallic mineral products	0.14
Accommodation and food service activities	Food and beverage service activities	0.13
Manufacturing	Manufacture of food products	0.13
Derivatives	Derivatives	0.09
Liquid assets	Liquid assets	2.45



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Manager's methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third-party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, the Manager shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 6.35% with the first two objectives of the Taxonomy (environmental objectives of climate change mitigation and/or adaptation).

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

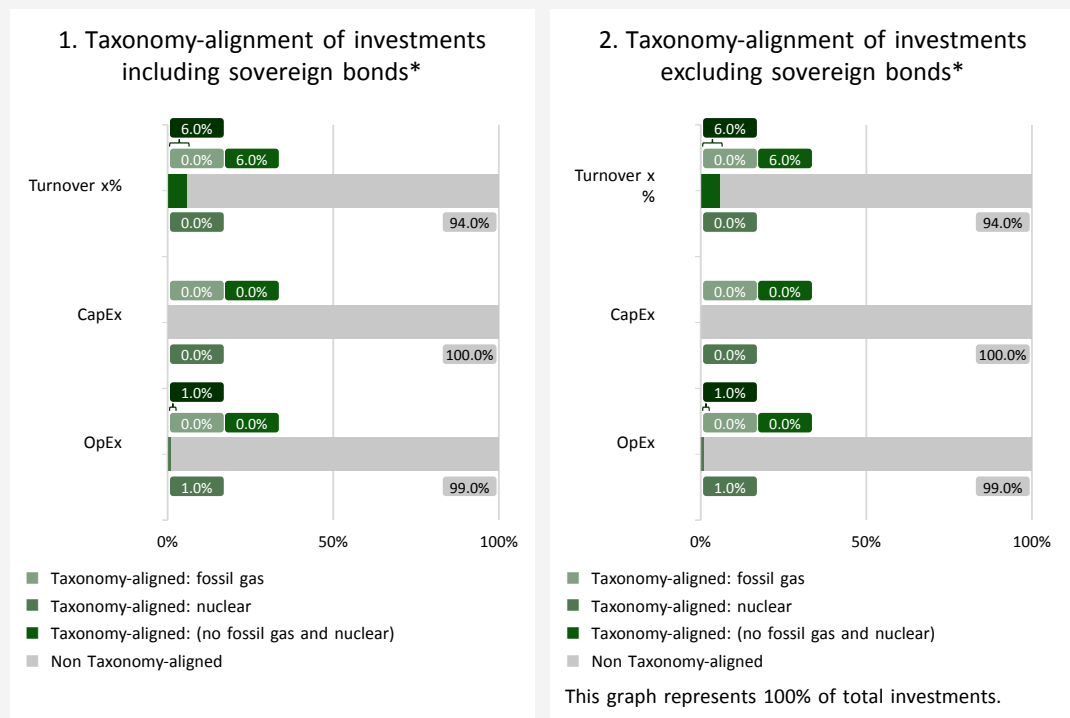
- Yes:
  - In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 5.079%

Enabling activities: n/a

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	5.36%
1 January 2023 - 31 December 2023	6.35%



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Based on the approach described below, the Sub-fund invested 67.45% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

During the Reference Period, only two of the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). However, during the Reference Period, DPAM made sustainable investments that contribute to environmental objectives that were not covered by these EU Taxonomy Technical Selection Criteria relating to the first two environmental objectives of the EU Taxonomy, in particular key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, the Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of socially sustainable investments?**

Based on the approach described below, the Sub-fund invested 12.15% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed.

In the meantime, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to social objectives.



The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.



### **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social objectives.
- issuers covered by ESG research are considered not to have environmental and/or social objectives.

Over the Reference Period, in order to diversify the portfolio, the Sub-fund was exposed to 14.05% of issuers considered not to have environmental and/or social objectives. Over the Reference Period, for liquidity management and/or risk hedging purposes, the Sub-fund was exposed to 2.45% in liquid assets and 0.09% in derivatives. There are no minimum environmental or social guarantees on this allocation.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e:

On a quarterly basis, a normative screening has been established based on compliance with Global Standards. Companies must comply with the founding principles of the Global Compact (human rights, labour law, protection of the environment, fight against corruption and environmental protection) and the UN Guiding Principles, ILO instruments, the OECD Guidelines for Multinational Enterprises and the underlying conventions and treaties. The Manager used specific ESG research from non-financial rating agencies to determine whether or not a company is in compliance with these standards.

Subsequently, companies meeting the thresholds as defined in the activities excluded by the Manager's controversial activities policy were excluded. The policy of excluding controversial activities defined by the Manager (available at <https://www.funds.dpaminvestments.comwww.dpamfunds.com> (Controversial Activities Policy) covers several sectors and economic activities that are subject to debate as to whether or not they are ethical and sustainable. For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy were excluded from the investment portfolio.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

Then, on a semi-annual basis, the resulting universe was subject to a "best-in-class" ranking in order to retain only the best ESG profiles of companies on a list of securities eligible for management. The last decile (10%) of the lowest scores in the ranking were removed from the eligible list by sector.

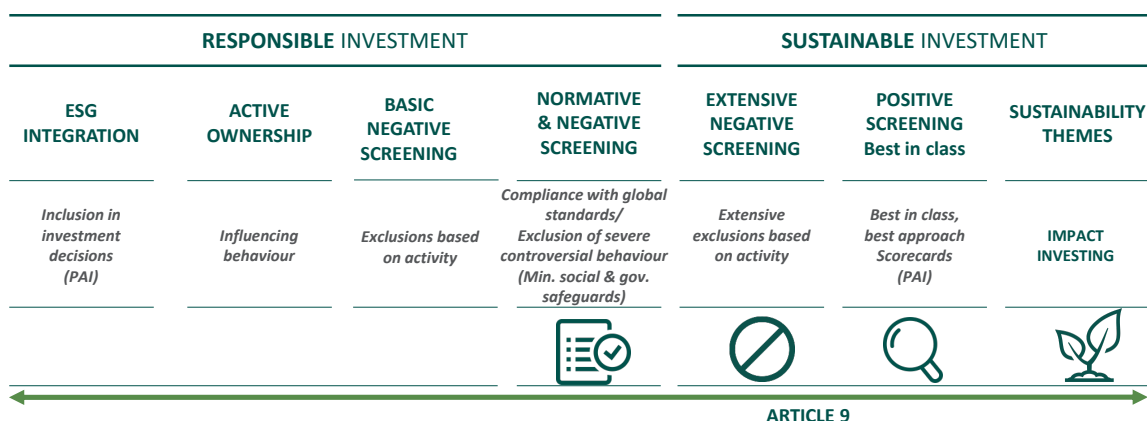
The Manager ensured that the products and/or services of the company contribute – as a proportion of its revenue – to the achievement of the 17 environmental or social Sustainable Development Goals (SDGs) defined by the United Nations (UN) such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation services, sustainable mobility services, etc.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN Sustainable Development Goals.

Finally, the sustainable objective was measured by ensuring that:

- the net contribution at the level of the whole portfolio to the 17 SDGs is positive and
- a minimum of 50% of assets under management has been invested in companies making a net positive contribution to the 17 SDGs:

The stages of the investment process are outlined below:



### How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- How did the reference benchmark differ from a broad market index?

Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable

- How did this financial product perform compared with the reference benchmark?

Not applicable

- How did this financial product perform compared with the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic information for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM L BONDS EUR SHORT TERM

**Legal entity identifier:**  
222100JJ1687Q7ON5459

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

Over the Reference Period, the sub-fund achieved the following sustainability indicators:

At the level of direct line investments (corporate bonds):

- a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;

b) the Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at [www.dpamfunds.com](http://www.dpamfunds.com) (Controversial Activities Policy);

c) the Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
E/S characteristics	99.05%	99.60%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding environmentally sustainable economic activities.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

- For investments in corporate bonds:

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

This commitment is incorporated throughout the research and investment process from its inception. In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analyzed and monitored at the level of the invested issuers, particularly with regard to PAI related to greenhouse gas emissions and energy performance, notably through DPAM research in the framework of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute the most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

The exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.

In addition, the filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)). In this way, companies involved in controversial armaments are directly excluded from the investment universe.

In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
1 1/2 KBC GROUP MAR26REGS 29.03.2026	Financial and insurance activities	4.33	Belgium
FRANCE TELECOM 1.000% 12- SEP-2025	Information and communication	4.25	France
INTESA SANPAOLO 4,00 23- 190526	Financial and insurance activities	3.66	Italy
3%PROLOGIS JUN26 02.06.2026	Real estate activities	3.54	United States of America
1 1/2 SOC FONC LYON MAY25 29.05.2025	Real estate activities	3.46	France

Largest investments	Sector	% of assets	Country
BANK OF IRELAND GROUP 1.000% 25-NOV-2024	Financial and insurance activities	3.43	Ireland
0.1% ING GROEP SEP25 03.09.2025	Financial and insurance activities	3.43	Netherlands
LLOYDS BANKING FRN 19- 121125	Financial and insurance activities	3.42	United Kingdom
1%VINCI SEP25 26.09.2025	Construction	3.41	France
MICHELIN 0,875 18-030925	Manufacturing	3.40	France
1.342% MORGAN STAN OCT26 23.10.2026	Financial and insurance activities	3.39	United States of America
PROSUS N.V. 1,207 22-190126	Transportation and storage	3.35	China
3.375% SCHNEIDER EL APR25 06.04.2025	Manufacturing	2.71	United States of America
ORANO SA 3,375 19-230426	Mining and quarrying	2.68	France
2 5/8 SPIE JUN26 18.06.2026	Professional, scientific and technical activities	2.63	France

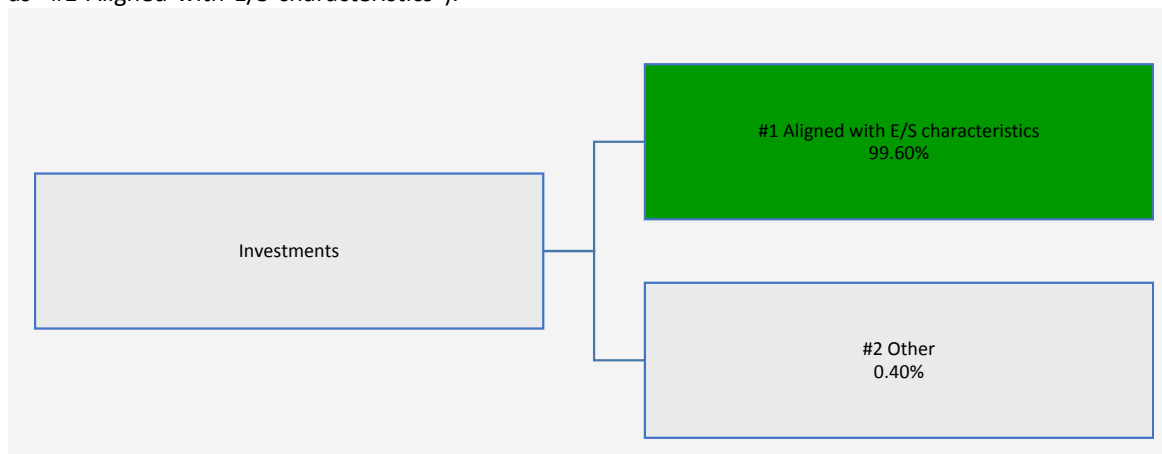


## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### ● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 99.60% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	46.27
Real estate activities	Real estate activities	9.59
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	9.44

Sector	Sub-sector	% assets
Construction	Civil engineering	5.12
Information and communication	Telecommunications	4.25
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	3.50
Manufacturing	Manufacture of rubber and plastic products	3.40
Transportation and storage	Postal and courier activities	3.35
Manufacturing	Manufacture of electrical equipment	2.71
Mining and quarrying	Mining of metal ores	2.68
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	2.58
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	2.54
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	2.44
Administrative and support service activities	Rental and leasing activities	0.89
Manufacturing	Other manufacturing	0.83
Liquid assets	Liquid assets	0.40



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  
 In fossil gas  In nuclear energy  
 No

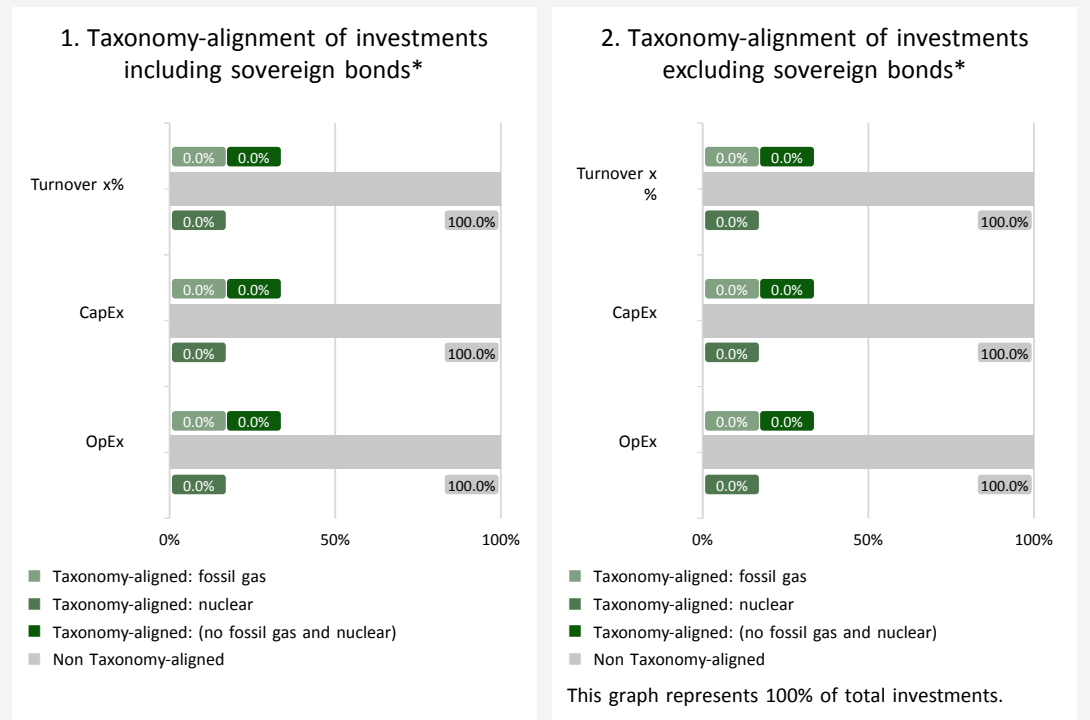
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**  
Not applicable

Are sustainable investments with an environmental objective that **do not take into account the criteria** for





### **What was the share of socially sustainable investments?**

Not applicable



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Collective investment schemes
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.4% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

- For direct line investments (corporate bonds):

On a quarterly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

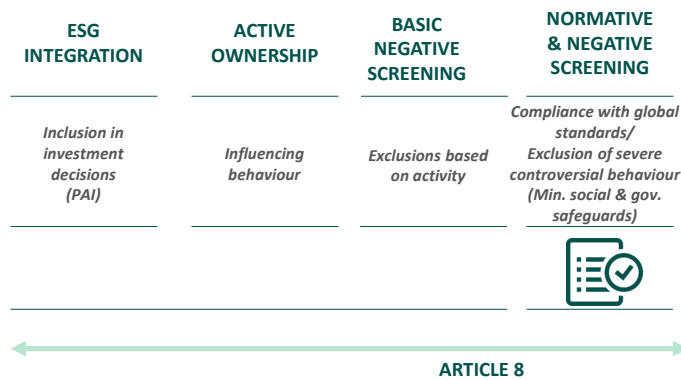
From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

- For investments in sovereign bonds:

The sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime").

The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

The stages of the investment process are outlined below:



### How did this financial product perform compared with the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Periodic information for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
DPAM L BONDS GOVERNMENT GLOBAL

**Legal entity identifier:**  
391200NTFVFOHX852F74

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- excluding countries that do not respect a minimum of democratic requirements.
- systematically applying a policy for impact bonds (such as green and social bonds).

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

Over the Reference Period, the sub-fund achieved the following sustainability indicators:

- a) The sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.
- b) The percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was higher than the benchmark. Over the Reference Period, the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was 9.57% while the benchmark was 1.09%.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
E/S characteristics	96.84%	99.08%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Impact bonds	Sub-fund: 7.37% Benchmark: 0.78%	Sub-fund: 9.57% Benchmark: 1.09%

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

- *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding environmentally sustainable economic activities.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

- The second PAI relates to social issues and focuses on issues of social breaches. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, a dialogue was initiated on the results of the sustainability scores with some countries according to the Manager's engagement policy via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE> (Engagement policy).

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2023 on the DPAM website (<https://www.funds.dpaminvestments.com/funds.html>).

The manager's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> (Sustainable and Responsible Investments Policy) and <https://www.dpaminvestments.com/documents/tcfd-report-enBE> (TCFD Report).



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
USA T NOTES B 2.25 17-27 15/02S	Public administration	7.06	United States of America
US TREASURY NOTES 3.250% 30-JUN-2027	Public administration	6.33	United States of America
US TREASURY NOTES 3.875% 31-DEC-2027	Public administration	5.57	United States of America
US TREASURY BONDS 2.375% 15-FEB-2042	Public administration	4.34	United States of America
2 7/8 US TR NTS 32 C2032 15.05.2032	Public administration	4.18	United States of America
GOVERNMENT OF FRANCE 0.75% 25-FEB-2028	Public administration	3.77	France
ITALY REPUBLIC 2,375 19-171024	Public administration	3.53	Italy
US TREASURY NOTES 3.875% 30-NOV-2029	Public administration	3.24	United States of America
3.15% SPAIN TN APR33 30.04.2033	Public administration	3.09	Spain
US TREASURY NOTES 4.000% 29-FEB-2028	Public administration	2.93	United States of America
GOVERNMENT OF AUSTRIA 0.0% 20-OCT-2028	Public administration	2.74	Austria
2% US TREAS FEB50 15.02.2050	Public administration	2.57	United States of America
ITALY REPUBLIC 0,875 21-060524	Public administration	2.12	Italy
0.7% JAPAN DEC51 S73 20.12.2051	Public administration	2.02	Japan
CANADA (GOVERNMENT OF) 2.25% 01/06/2029	Public administration	1.97	Canada

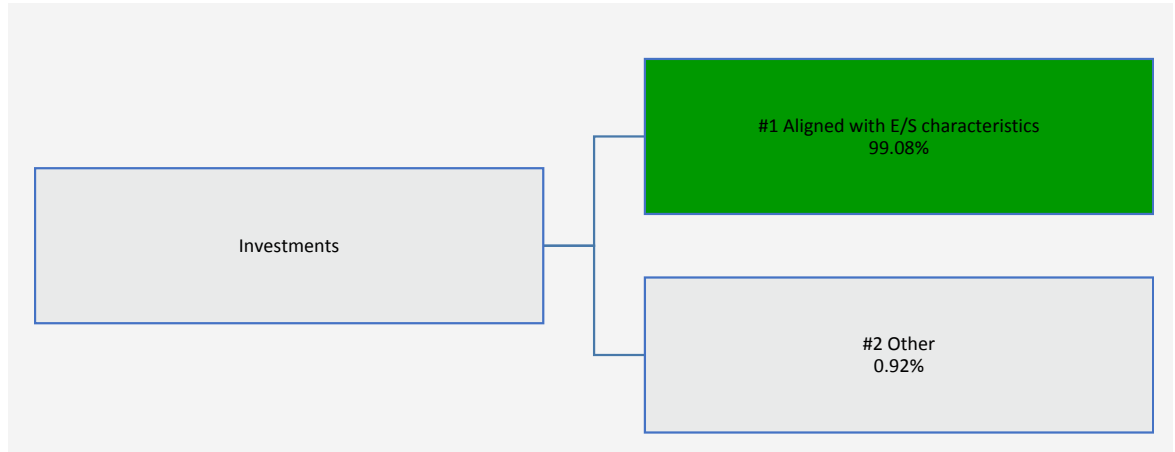


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 99.08% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Public administration	Public administration and defence; compulsory social security	94.66
Financial and insurance activities	Financial service activities, except insurance and pension funding	2.64
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	1.78
Derivatives	Derivatives	0.10
Liquid assets	Liquid assets	0.82



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

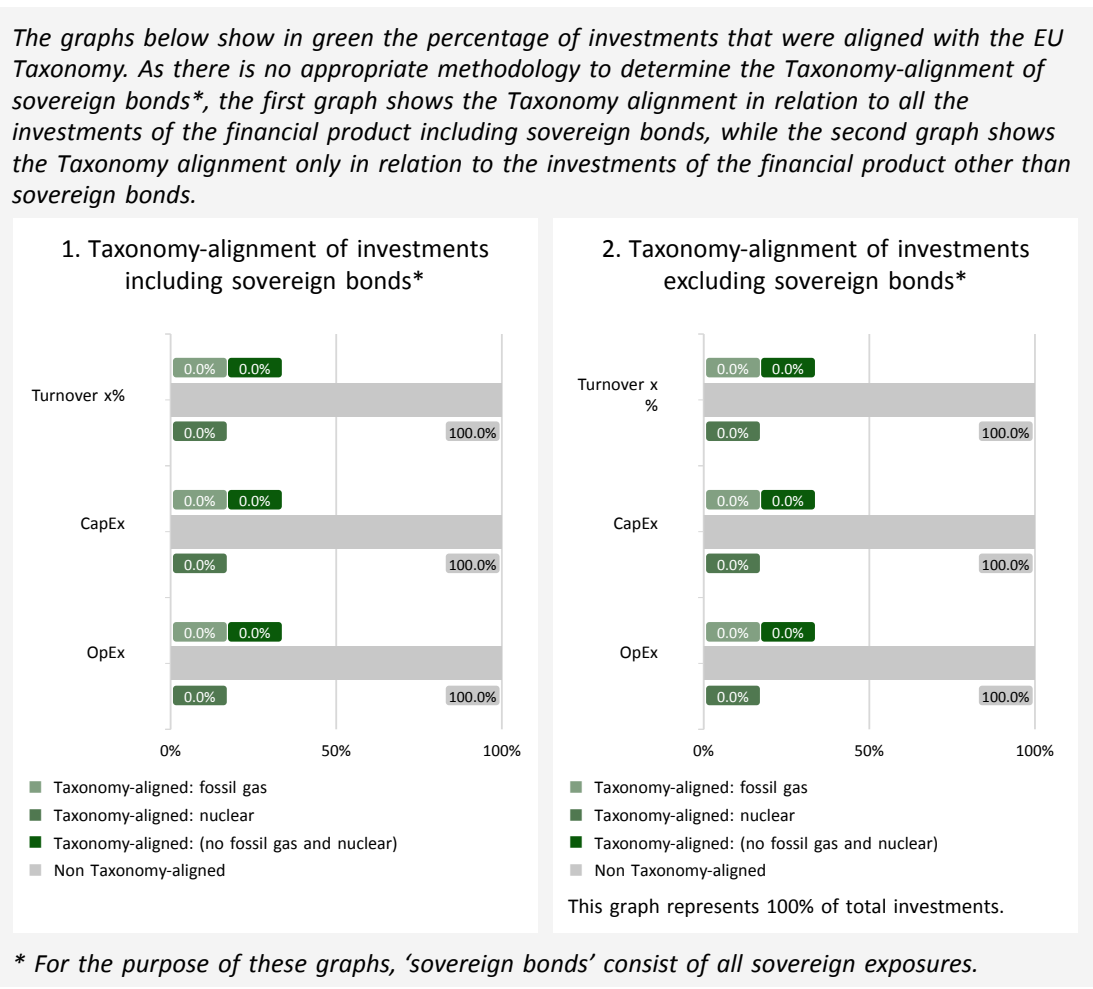
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable
  
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



### What was the share of socially sustainable investments?

Not applicable



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Collective investment schemes
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.82% in liquid assets and 0.1% in derivatives. There are no minimum environmental or social guarantees on this allocation.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

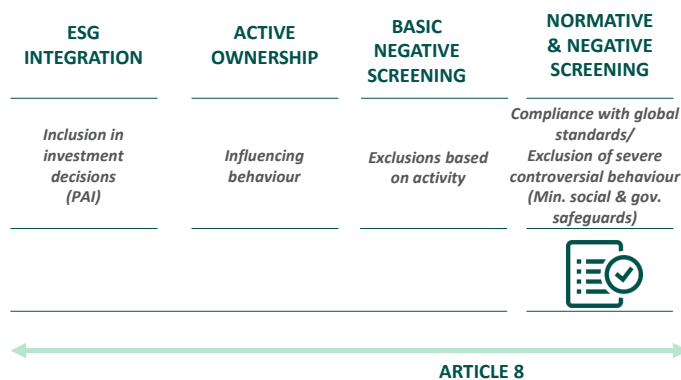
The sub-fund did not invest in countries considered not to meet minimum democratic requirements.

To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime"). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

The stages of the investment process are outlined below:

Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





## How did this financial product perform compared with the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic information for financial products referred to in Article 9(1 to 4a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 5 of Regulation (EU) 2020/852

**Product name:**  
DPAM L BONDS GOVERNMENT SUSTAINABLE

**Legal entity identifier:**  
2221003119PQOZ1LDV58

**Sustainable investment objective**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input checked="" type="checkbox"/> Yes	●○ <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable <b>investments with an environmental objective</b> : 63.38% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made sustainable <b>investments with a social objective</b> : 36.62%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



**To what extent was the sustainable investment objective of this financial product met?**

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

During the Reference Period (01/01/2023-31/12/2023) (hereinafter the “Reference Period”), the Sub-fund invested in countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations. By combining a rigorous selection of countries with a formal and systematic engagement policy and prioritising recognised impact bonds (green bonds and equivalents), the Sub-fund invested in the most committed or best performing countries in terms of sustainable development.

The objective of sustainable development was pursued via:

- rigorous ESG screening, based on a proprietary sustainability model of states aligned with the Sustainable Development Goals
- promoting best practices and best efforts by defining eligibility rules based on ESG ratings;
- formal and systematic engagement with issuers and investment in impact securities (green bonds and similar).

During the Reference Period, the Sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

● **How did the sustainability indicators perform?**

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- The Sub-fund invested only in the top 50% of OECD countries ranked according to the proprietary country sustainability model;

- The Sub-fund engaged in a dialogue with the invested issuers according to the approach described in its Engagement Policy (available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE> (Engagement policy);
- the Sub-fund focused on impact instruments such as green and sustainable emissions. The portfolio was 24.41% exposed to this type of instrument at the end of the reference period.

Thus, over the Reference Period, the Sub-fund achieved:

- The Sub-fund was not exposed to countries which do not comply with a minimum democratic requirement in line with the Investment Manager's Controversial Activity Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);
- the Sub-fund had no exposure to issuers involved in controversial activities according to the definitions and thresholds stipulated by the Manager's controversial activities policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy);
- the Sub-fund had no exposure to issuers facing ESG controversies of maximum severity;
- the Sub-fund had a weighted average democratic score above the weighted average democratic score of the reference universe (consisting of OECD member countries): 94.93 (funds) versus 87.17 (benchmark) (31/12/2023).
- the Sub-fund had a greenhouse gas emission intensity of the investee countries lower than the greenhouse gas emission intensity of its reference universe (member states of the OECD) as defined by regulatory technical standards: 351.82 tCO<sub>2</sub>e/\$GDP bn (fund) versus 401.95 tCO<sub>2</sub>e/\$GDP bn (reference universe) (31/12/2023).

For the Reference Period, the Sub-fund had 100.00% sustainable investments. These sustainable investments have contributed to the Sub-fund's sustainable investment objective in the following ways:

- 0% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation).
- 63.38% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
- 36.62% of the Sub-fund's portfolio contributed to the achievement of social objectives.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
<b>Sustainable Investment</b>	94.08%	100%
<b>Environmental Investments</b>	66.69%	63.38%
<b>Social Investments</b>	78.04%	36.62%
<b>Other Environmental Investments</b>	66.69%	63.38%

Reference period	2022	2023
<b>Sustainability indicator a.</b>	No exposure	No exposure
<b>Sustainability indicator b.</b>	No exposure	No exposure
<b>Sustainability indicator c.</b>	No exposure	No exposure
<b>Sustainability indicator d.</b>	Sub-fund: 95.00 Benchmark: 87.00	Sub-fund: 94.93 Benchmark: 87.17
<b>Sustainability indicator e.</b>	Sub-fund: 407.40	Sub-fund: 351.82 Benchmark: 401.95

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

- excluding issuers that do not meet minimum democratic requirements as defined by the Manager's controversial activities policy.
- sustainability analysis of countries to identify those that show the greatest commitment to sustainable development on governance, environmental and social issues but also those that show a willingness to make progress on these issues; the resulting country rankings form the basis of the investment rules i.e. invest assets only in the top 50% of ranked countries.
- consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment
- an engagement process with investee countries, in accordance with its Engagement Policy, available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE> (Engagement Policy). The commitments made by DPAM are also the subject of an annual report available at ([https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf)).

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire

research and investment process.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable to sovereign bonds.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

respect for human rights, anti-corruption and anti-bribery matters.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
NEW ZEALAND (GOVERNMENT OF) 4.5% 15/04/2027	Public administration	5.10	New Zealand
1% CANADA GOVT JUN27 01.06.2027	Public administration	4.46	Canada
3/4 OEST FEB28 20.02.2028	Public administration	3.91	Austria
1/2 DENMARK NOV29 15.11.2029	Public administration	3.45	Denmark
KFW 3,75 23-150228	Financial and insurance activities	3.07	Germany
GOVERNMENT OF AUSTRIA 2.9% 23-MAY-2029	Public administration	2.83	Austria
GOVERNMENT OF SPAIN 0.0% 31-JAN-2027	Public administration	2.78	Spain
1/2 BFT 250529 25.05.2029	Public administration	2.41	France
1/2 CONFEDERATION MAY30 27.05.2030	Public administration	2.40	Switzerland
2 3/4 NEW ZELAND APR25 15.04.2025	Public administration	2.31	New Zealand
1.35% IRELAND T/BOND MAR31 18.03.2031	Public administration	2.26	Ireland
1 3/4 OAT JUN39 25.06.2039	Public administration	2.20	France
1/2 CONFEDERATION JUN32 REGS 27.06.2032	Public administration	2.13	Switzerland
NEW ZEALAND (GOVERNMENT OF) 0.500% 15-MAY-2026	Public administration	2.10	New Zealand
EIB 3,875 23-150328	Activities of extraterritorial organisations and bodies	1.94	Supranational institutions



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

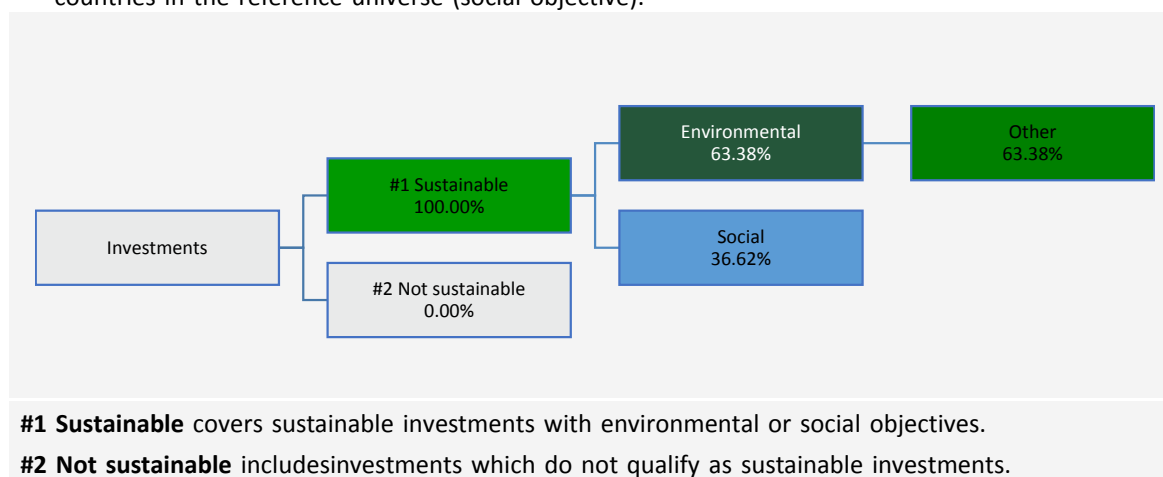
In the Reference Period, the Sub-fund invested at least 100% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”):

Asset allocation describes the share of investments in specific assets.

- which are aimed at countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations:
- that have an environmental objective not aligned with the European Taxonomy, due to their more advanced positioning on energy efficiency, climate change, biodiversity and emissions or
- which have a social objective, due to their more advanced positioning on issues related to wealth distribution, population and welfare, health care, education and innovation.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the following cascade methodology:

- impact instruments such as green and sustainable emissions
- bonds issued by a government whose environmental score is in the top three quartiles of the benchmark universe (environmental objective)
- bonds issued by a government whose social score is in the top three quartiles of the ranking of countries in the reference universe (social objective).



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% assets
Public administration	Public administration and defence; compulsory social security	85.35
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	8.27
Financial and insurance activities	Financial service activities, except insurance and pension funding	4.76
Derivatives	Derivatives	0.28
Liquid assets	Liquid assets	1.33



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These bonds are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?**

Yes:

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

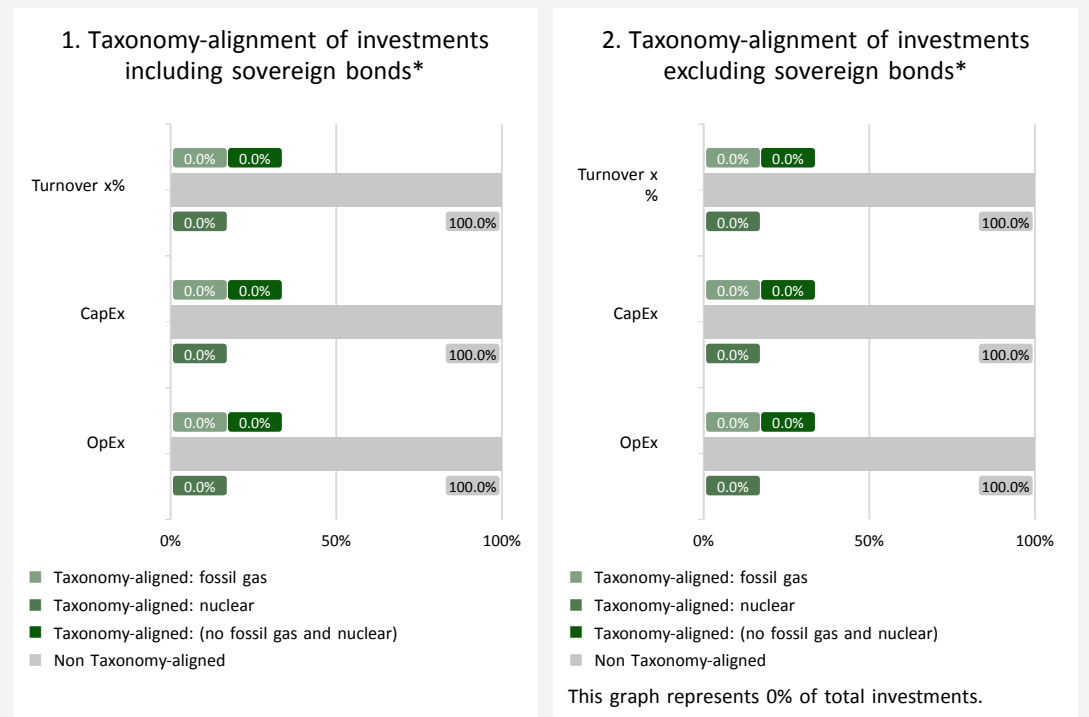
- In fossil gas
- In nuclear energy
- No

and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



### What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 63.38% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

The Manager's proprietary sustainability model is based on environmental, social and governmental aspects. In the environmental aspect, the proprietary model takes into account energy efficiency, climate change, biodiversity and country emissions. Investing in the highest ranked countries in this aspect therefore means that the Sub-fund has an environmental objective. The scores of the Environment component of the OECD Manager model make it possible to rank the member states in descending order. Countries in the bottom quartile of the ranking (rounding up the number of eligible countries) do not have an environmental target. Further information on methodology and data resources is available in the information on this Sub-fund via [www.dpamfunds.com](http://www.dpamfunds.com) (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



### What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 36.62% of its portfolio in sustainable investments with a social objective over the Reference Period.

The proprietary sustainability model is based on environmental, social and governmental aspects. In the social aspect, the proprietary model of sustainability of countries takes into account both current generations (wealth distribution, population, health care) and future generations (education and innovation). Investing in the highest ranked countries in this aspect therefore means that the Sub-fund has a social objective. Similarly, the scores for the social component (i.e. present and future generations of the proprietary model) allow the member states to be ranked in descending order. Countries in the bottom quartile of the ranking do not have a social target. Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



### What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social objectives.
- issuers covered by ESG research are considered not to have environmental and/or social objectives.

Over the Reference Period, in order to diversify the portfolio, the Sub-fund was exposed to 0% of issuers considered not to have environmental and/or social objectives.

Over the Reference Period, for liquidity management and/or risk hedging purposes, the Sub-fund was exposed to 1.33% in liquid assets and 0.28% in derivatives. There are no minimum environmental or social guarantees on this allocation.



### What actions have been taken to attain the sustainable investment objective during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e:

On a semi-annual basis, a normative screening has been established on the basis of compliance with democratic minimums as defined by the Manager's controversial activities policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activity Policy)).

Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



On a semi-annual basis, the eligible universe was subject to a best-in-class ranking based on the country sustainability model so as to invest only in the top 50% of OECD countries ranked according to the proprietary country sustainability model.



## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic information for financial products referred to in Article 9(1 to 4a) of Regulation (EU) 2019/2088 and in the first paragraph of Article 5 of Regulation (EU) 2020/852

**Product name:**  
DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED

**Legal entity identifier:**  
549300C4MM2N96C6QG79

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <b>No</b>
<input checked="" type="checkbox"/> It made sustainable <b>investments with an environmental objective</b> : 62.39%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable <b>investments with a social objective</b> : 37.61%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

During the Reference Period (01/01/2023-31/12/2023) (hereinafter the “Reference Period”), the Sub-fund invested in countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations. By combining a rigorous selection of countries with a formal and systematic engagement policy and prioritising recognised impact bonds (green bonds and equivalents), the Sub-fund invested in the most committed or best performing countries in terms of sustainable development.

The objective of sustainable development was pursued via:

- rigorous ESG screening, based on a proprietary sustainability model of states aligned with the Sustainable Development Goals
- promoting best practices and best efforts by defining eligibility rules based on ESG ratings;
- formal and systematic engagement with issuers and investment in impact securities (green bonds and similar).

During the Reference Period, the Sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

### ● How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- The Sub-fund invested only in the top 50% of OECD countries ranked according to the proprietary country sustainability model;

- The Sub-fund engaged in a dialogue with the invested issuers according to the approach described in its Engagement Policy (available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE> (Engagement policy);
- the Sub-fund focused on impact instruments such as green and sustainable emissions. The portfolio was 22.11% exposed to this type of instrument at the end of the reference period.

Thus, over the Reference Period, the Sub-fund achieved:

- The Sub-fund was not exposed to countries which do not comply with a minimum democratic requirement in line with the Investment Manager's Controversial Activity Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);
- the Sub-fund had no exposure to issuers involved in controversial activities according to the definitions and thresholds stipulated by the Manager's controversial activities policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy);
- the Sub-fund had no exposure to issuers facing ESG controversies of maximum severity;
- the Sub-fund had a weighted average democratic score above the weighted average democratic score of the reference universe (consisting of OECD member countries): 94.67 (funds) versus 87.17 (benchmark) (31/12/2023).
- the Sub-fund had a greenhouse gas emission intensity of the investee countries lower than the greenhouse gas emission intensity of its reference universe (consisting of member states of the OECD) as defined by regulatory technical standards: 350.63 tCO<sub>2</sub>e/\$GDP bn (fund) versus 401.95 tCO<sub>2</sub>e/\$GDP bn (reference universe) (31/12/2023).

For the Reference Period, the Sub-fund had 100.00% sustainable investments. These sustainable investments have contributed to the Sub-fund's sustainable investment objective in the following ways:

- 0% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU Taxonomy (climate change mitigation and adaptation).
- 62.39% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
- 37.61% of the Sub-fund's portfolio contributed to the achievement of social objectives.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
<b>Sustainable Investment</b>	94.11%	100.00%
<b>Environmental Investments</b>	66.20%	62.39%
<b>Social Investments</b>	78.29%	37.61%
<b>Other Environmental Investments</b>	66.20%	62.39%

Reference period	2022	2023
<b>Sustainability indicator a.</b>	No exposure	No exposure
<b>Sustainability indicator b.</b>	No exposure	No exposure
<b>Sustainability indicator c.</b>	No exposure	No exposure
<b>Sustainability indicator d.</b>	Sub-fund: 95.00 Benchmark: 87.00	Sub-fund: 94.67 Benchmark: 87.17
<b>Sustainability indicator e.</b>	Sub-fund: 384.15 Benchmark: n/a	Sub-fund: 350.63 Benchmark: 401.95

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

- excluding issuers that do not meet a democratic minimum.
- sustainability analysis of countries to identify those that show the greatest commitment to sustainable development on governance, environmental and social issues but also those that show a willingness to make progress on these issues; the resulting country rankings form the basis of the investment rules i.e. only in the top 50% of OECD countries according to the proprietary country sustainability model the consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment.
- an engagement process with investee countries, in accordance with its Engagement Policy, available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE> (Engagement Policy). The commitments made by DPAM are also the subject of an annual report available at [https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM\\_report\\_engagement\\_activity.pdf](https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006835/DPAM_report_engagement_activity.pdf).

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.

● **Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Not applicable for investments in sovereigns.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

respect for human rights, anti-corruption and anti-bribery matters.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
GOVERNMENT OF AUSTRIA 2.0% 15-JUL-2026	Public administration	2.73	Austria
3/4 OEST FEB28 20.02.2028	Public administration	2.58	Austria
EIB 3,875 23-150328	Activities of extraterritorial organisations and bodies	2.49	Supranational institutions
GOVERNMENT OF FRANCE 0.75% 25-FEB-2028	Public administration	2.49	France
KFW 3,75 23-150228	Financial and insurance activities	2.48	Germany
UNITED KINGDOM 0.125% 30-JAN-2026	Public administration	2.34	United Kingdom
1/2DENMARK NOV29 15.11.2029	Public administration	2.29	Denmark
0% TREAS FRENCH FEB27 25.02.2027	Public administration	2.29	France
EUROPEAN INVESTMENT 0,375 21-260326	Activities of extraterritorial organisations and bodies	2.27	Supranational institutions
NEW ZEALAND (GOVERNMENT OF) 4.5% 15/04/2027	Public administration	2.07	New Zealand
1/2CONFERATION JUN32 REGS 27.06.2032	Public administration	2.03	Switzerland
2 3/4 NEW ZELAND APR25 15.04.2025	Public administration	1.99	New Zealand
GOVERNMENT OF AUSTRIA 2.9% 23-MAY-2029	Public administration	1.95	Austria
EUROPE FIN STAB FAC 2,375 22-110428	Activities of extraterritorial organisations and bodies	1.94	Supranational institutions
GOVERNMENT OF SPAIN 0.0% 31-JAN-2027	Public administration	1.87	Spain



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

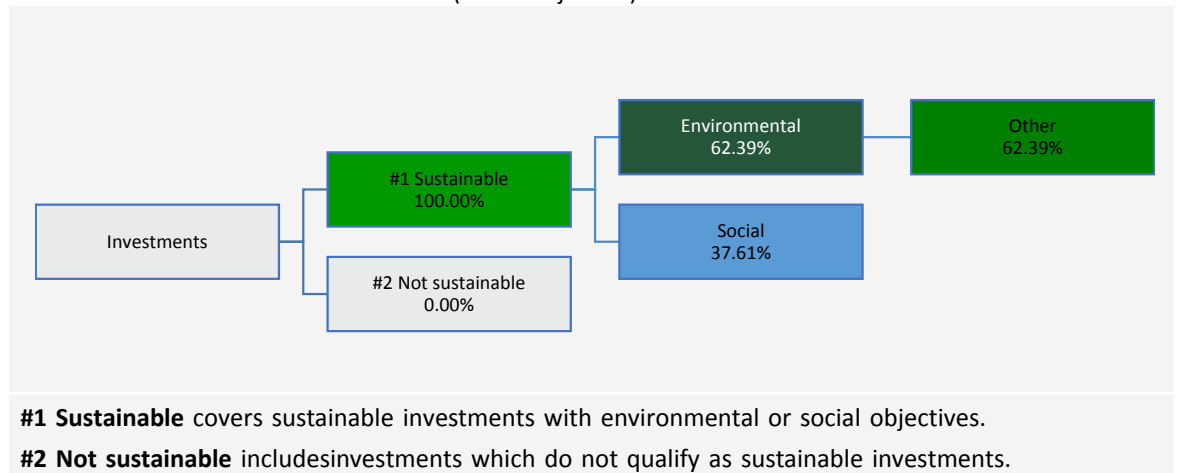
### ● What was the asset allocation?

In the Reference Period, the Sub-fund invested at least 100% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”):

- which are aimed at countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations:
- that have an environmental objective not aligned with the European Taxonomy, due to their more advanced positioning on energy efficiency, climate change, biodiversity and emissions or
- which have a social objective, due to their more advanced positioning on issues related to wealth distribution, population and welfare, health care, education and innovation.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/ or social objective (#1A Sustainable) is calculated using the following cascade methodology:

- impact instruments such as green and sustainable emissions
- bonds issued by a government whose environmental score is in the top three quartiles of the benchmark universe (environmental objective)
- bonds issued by a government whose social score is in the top three quartiles of the ranking of countries in the reference universe (social objective).



### ● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Public administration	Public administration and defence; compulsory social security	85.69
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	10.08
Financial and insurance activities	Financial service activities, except insurance and pension funding	3.68
Derivatives	Derivatives	0.05
Liquid assets	Liquid assets	0.49



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These bonds are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

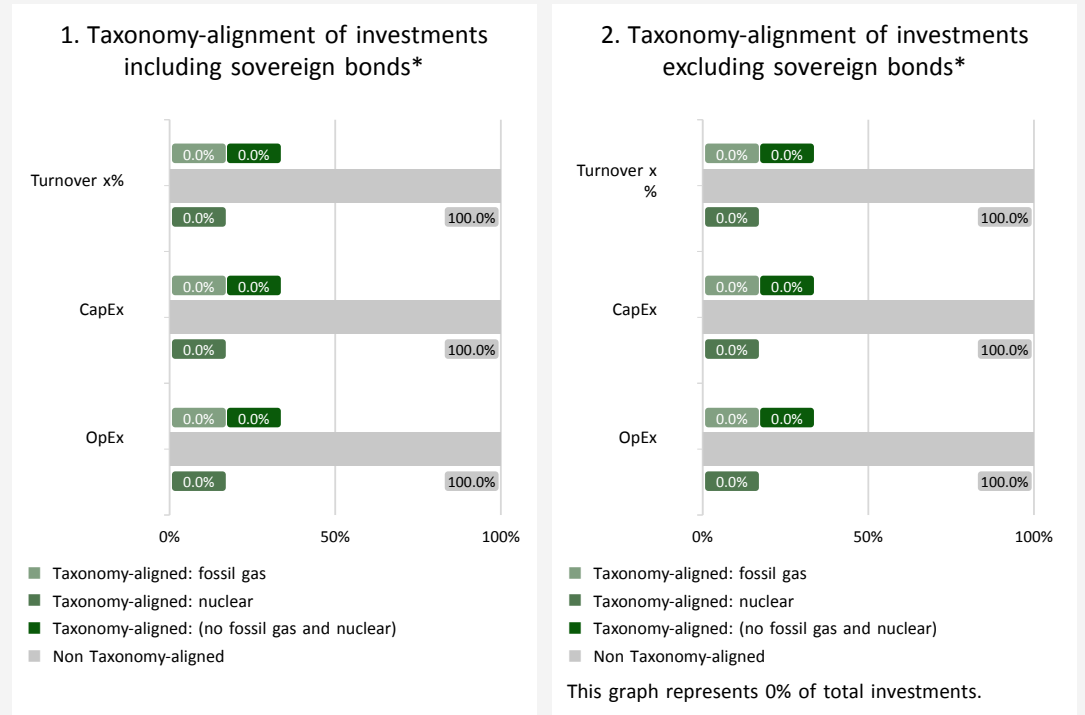
- Yes:
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



### ● What was the share of investments made in transitional and enabling activities?

Not applicable

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are economic activities** for which low-carbon

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Based on the approach described below, the Sub-fund invested 62.39% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

The proprietary sustainability model is based on environmental, social and governmental aspects. In the environmental aspect, the proprietary model takes into account energy efficiency, climate change, biodiversity and country emissions. Investing in the highest ranked countries in this aspect therefore means that the Sub-fund has an environmental objective. The scores of the Environment component of the Manager model make it possible to rank the member states in descending order. Countries in the bottom quartile of the ranking (rounding up the number of eligible countries) do not have an environmental target. Further information on methodology and data resources is available in the information on this Sub-fund via

<https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of socially sustainable investments?**

Based on the approach described below, the Sub-fund invested 37.61% of its portfolio in sustainable investments with a social objective over the Reference Period.

The proprietary sustainability model is based on environmental, social and governmental aspects. In the social aspect, the proprietary model of sustainability of countries takes into account both current generations (wealth distribution, population, health care) and future generations (education and innovation). Investing in the highest ranked countries in this aspect therefore means that the Sub-fund has a social objective. Similarly, the scores for the social component (i.e. present and future generations of the proprietary model) allow the member states to be ranked in descending order. Countries in the bottom quartile of the ranking do not have a social target. Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social objectives.
- issuers covered by ESG research are considered not to have environmental and/or social objectives.

Over the Reference Period, in order to diversify the portfolio, the Sub-fund was exposed to 0% of issuers considered not to have environmental and/or social objectives.

Over the Reference Period, for liquidity management and/or risk hedging purposes, the Sub-fund was exposed to 0.49% in liquid assets and 0.054% in derivatives. There are no minimum environmental or social guarantees on this allocation.





## What actions have been taken to attain the sustainable investment objective during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e:

On a semi-annual basis, a normative screening has been established on the basis of compliance with democratic minimums by excluding countries that are not free according to Freedom House and authoritarian according to the democracy index published by the Economist Intelligence Unit.

On a semi-annual basis, the eligible universe was subject to a best-in-class ranking based on the country sustainability model so as to invest only in the top 50% of OECD countries ranked according to the proprietary country sustainability model.



## How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic information for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM L BONDS HIGHER YIELD

**Legal entity identifier:**  
549300D2L18BDUNRVU85

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

Over the Reference Period, the sub-fund achieved the following sustainability indicators:

At the level of direct line investments (corporate bonds):

- a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;

b) the Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy));

c) the Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
E/S characteristics	91.29%	97.20%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding environmentally sustainable economic activities.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

- For investments in corporate bonds:

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social

and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This commitment is incorporated throughout the research and investment process from its inception. In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund’s construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- 1) Firstly, with regard to environmental PAIs:
  - a) they have been analyzed and monitored at the level of the invested issuers, particularly with regard to PAI related to greenhouse gas emissions and energy performance, notably through the Manager’s research in the framework of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute the most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
  - b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

The exclusion filter for companies involved in controversial activities (in accordance with DPAM’s Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.

In addition, the filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company’s operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

- 2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:
  - a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.
  - b) the exclusion filter for companies involved in controversial activities (in accordance with the Manager’s Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)). In this way, companies involved in controversial armaments are directly excluded from the investment universe.
  - c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
10% BRAZIL JAN27 F 01.01.2027	Public administration	3.98	Brazil
8% MEXICO NOV47 07.11.2047	Public administration	3.97	Mexico
INDONESIA GOVERNMENT 7.000% 15-FEB-2033	Public administration	2.21	Indonesia
3 1/2 TELENET MAR28 REGS 01.03.2028	Financial and insurance activities	2.18	Belgium
8 1/4 COSAN OVERSEAS PERP 05.11.2049	Manufacturing	2.16	Brazil

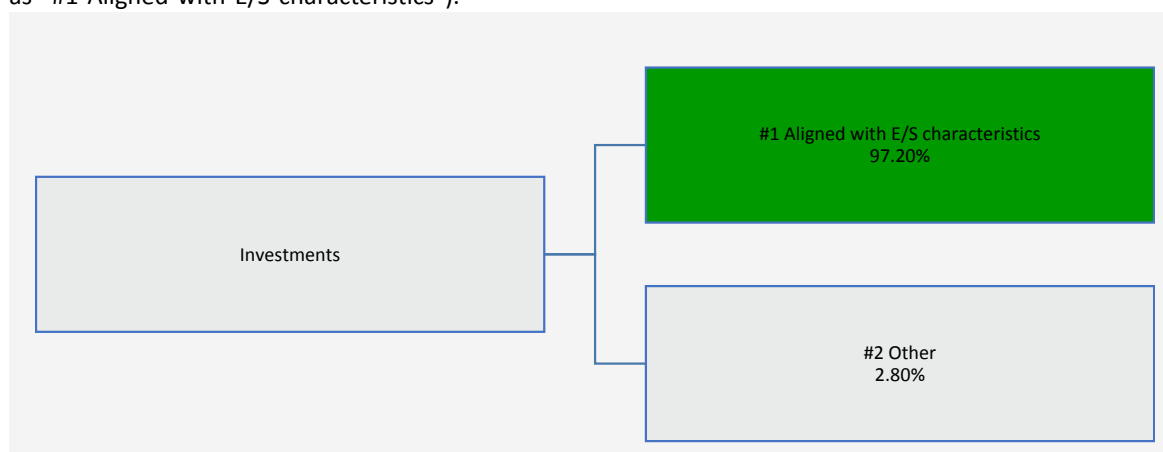
Largest investments	Sector	% of assets	Country
AGEAS / FORTIS BANK SA/NV FLOATING RATE PERPETUAL	Financial and insurance activities	2.03	Belgium
6.875%ICCREA BC JAN28 20.01.2028	Financial and insurance activities	2.03	Italy
8 1/4 INDONESIA MAY36 15.05.2036	Public administration	1.89	Indonesia
LOXAM SAS 5,75 19-150727	Administrative and support service activities	1.75	France
3 1/2 PAPREC HLDG JUL28 01.07.2028	Water supply; sewerage; waste management and remediation activities	1.73	France
VZ VENDOR FIN 2,875 20-150129	Financial and insurance activities	1.57	Netherlands
3 5/8 GRUENENTHAL 26 REGS 15.11.2026	Manufacturing	1.52	Germany
7 3/4 TELECOM ITAL 33 S14 24.01.2033	Financial and insurance activities	1.46	Italy
IQVIA INC 2,25 19-150128	Information and communication	1.46	United States of America
AVIS BUDGET FINANCE 7,25 23-310730	Financial and insurance activities	1.30	United States of America



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 97.20% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	37.18
Public administration	Public administration and defence; compulsory social security	17.98
Information and communication	Telecommunications	5.13
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.95
Manufacturing	Manufacture of chemicals and chemical products	3.13
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	3.01
Administrative and support service activities	Rental and leasing activities	2.98
Information and communication	Information service activities	2.53
Manufacturing	Manufacture of food products	2.39
Real estate activities	Real estate activities	2.37
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	2.20
Accommodation and food service activities	Accommodation	1.49
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.49
Manufacturing	Manufacture of rubber and plastic products	1.25
Transportation and storage	Warehousing and support activities for transportation	1.19
Administrative and support service activities	Security and investigation activities	1.15
Manufacturing	Manufacture of computer, electronic and optical products	1.14
Manufacturing	Manufacture of textiles	1.12
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.10
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	1.08
Accommodation and food service activities	Food and beverage service activities	1.05
Manufacturing	Manufacture of electrical equipment	0.65
Other service activities	Other personal service activities	0.58
Administrative and support service activities	Office administrative, office support and other business support activities	0.55
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	0.50
Derivatives	Derivatives	-0,04
Liquid assets	Liquid assets	2.84



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

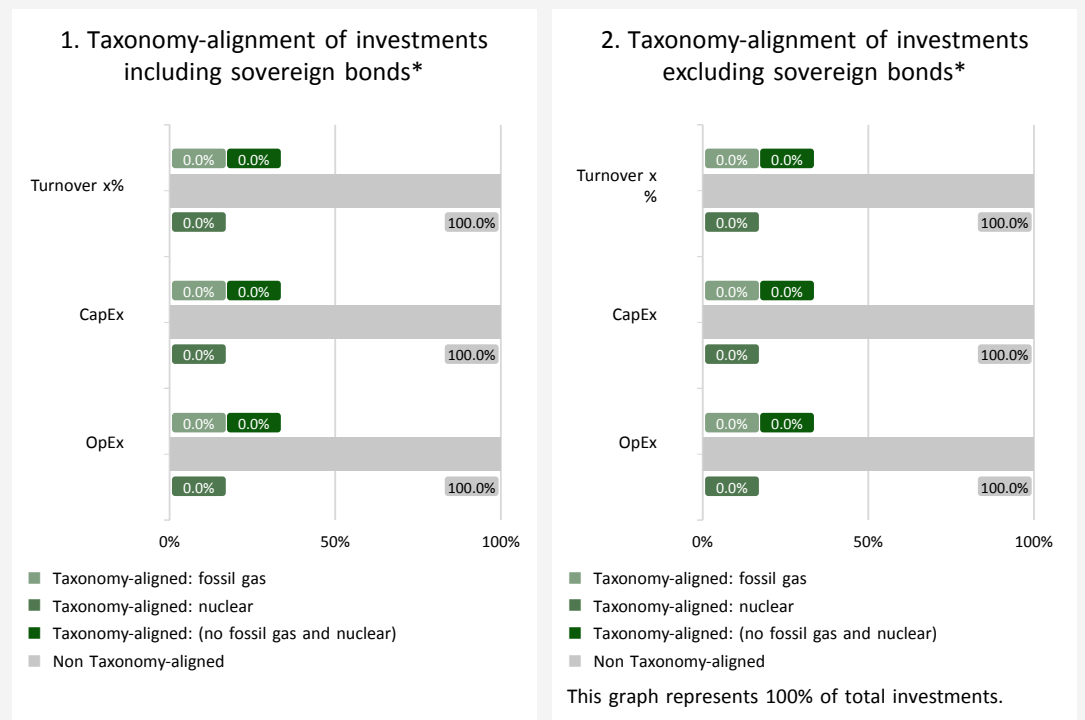
- Yes:
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### ● What was the share of investments made in transitional and enabling activities?

Not applicable

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Collective investment schemes
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 2.84% in liquid assets and -0.04% in derivatives. There are no minimum environmental or social guarantees on this allocation.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

- For direct line investments (corporate bonds):

On a quarterly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.



On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

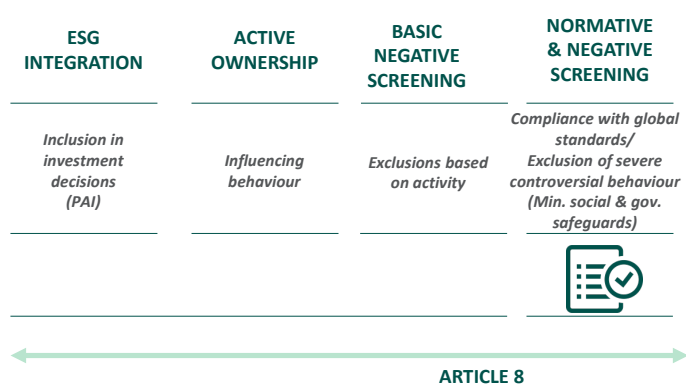
From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

- For investments in sovereign bonds:

The sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House (“not free”) and The Economist Intelligence Unit (“authoritarian regime”).

The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

The stages of the investment process are outlined below:



## How did this financial product perform compared with the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic information for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM L BONDS UNIVERSALIS UNCONSTRAINED

**Legal entity identifier:**  
5493006302LKO5WVEH19

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

Over the Reference Period, the sub-fund achieved the following sustainability indicators:

1. At the level of direct line investments (corporate bonds):
  - a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;

b) the Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at [www.dpamfunds.com](http://www.dpamfunds.com) (Controversial Activities Policy);

c) the Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues.

2. At the level of direct line investments (sovereign bonds):

The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
E/S characteristics	97.64%	99.76%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding environmentally sustainable economic activities.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

- For investments in corporate bonds:

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its inception. In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analyzed and monitored at the level of the invested issuers, particularly with regard to PAI related to greenhouse gas emissions and energy performance, notably through the Manager's research in the framework of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute the most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

The exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (available at

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.

In addition, the filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (in accordance with the Manager's Controversial Activities Policy available at

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy). In this way, companies involved in controversial armaments are directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

• For investments in sovereign bonds:

During the Reference Period, the Sub-fund took into consideration the environmental and social PAI listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and may influence it positively or negatively depending on its level and evolution compared to other emitting countries.

During the Reference Period, a dialogue was initiated on the results of the sustainability scores with some countries according to DPAM's engagement policy via the link

<https://www.dpaminvestments.com/documents/engagement-policy-enBE> (Engagement policy).

Over the Reference Period, the management teams conducted 37 dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2023 on the Manager's website (<https://www.funds.dpaminvestments.com/funds.html>).

The Manager's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at

<https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE>

(Sustainable and Responsible Investments Policy) and

<https://www.dpaminvestments.com/documents/tcfd-report-enBE> (TCFD Report).



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
5/8 US TREAS NOTE MAY30 15.05.2030	Public administration	4.08	United States of America
1.2% SPAIN OCT40 31.10.2040	Public administration	3.53	Spain
ROMANIA 6,625 22-270929	Public administration	2.57	Romania
0.45% ITALY BTP FEB29 REGS 15.02.2029	Public administration	2.44	Italy
MEXICAN BONOS 8.500% 01-MAR-2029	Public administration	2.40	Mexico
0.6% ITALY AUG31 01.08.2031	Public administration	2.32	Italy
4.125% CHILE JUL34 05.07.2034	Public administration	1.75	Chile
1 1/2 NEW ZEALAND MAY31 15.05.2031	Public administration	1.59	New Zealand
UNITED MEXICAN STATES 1.450% 25-OCT-2033	Public administration	1.48	Mexico
1.1% INDONESIA MAR33 12.03.2033	Public administration	1.35	Indonesia
APPLE INC 1.65 21-080231	Manufacturing	1.33	United States of America
US TREASURY NOTES 0.500% 28-FEB-2026	Public administration	1.32	United States of America
NEW ZEALAND (GOVERNMENT OF) 3% 20/04/2029	Public administration	1.32	New Zealand
7/8 BIRD MAY30 14.05.2030	Activities of extraterritorial organisations and bodies	1.24	Supranational institutions
TII 0 5/8 07/15/32 0.625% 15/07/2032	Public administration	1.24	United States of America

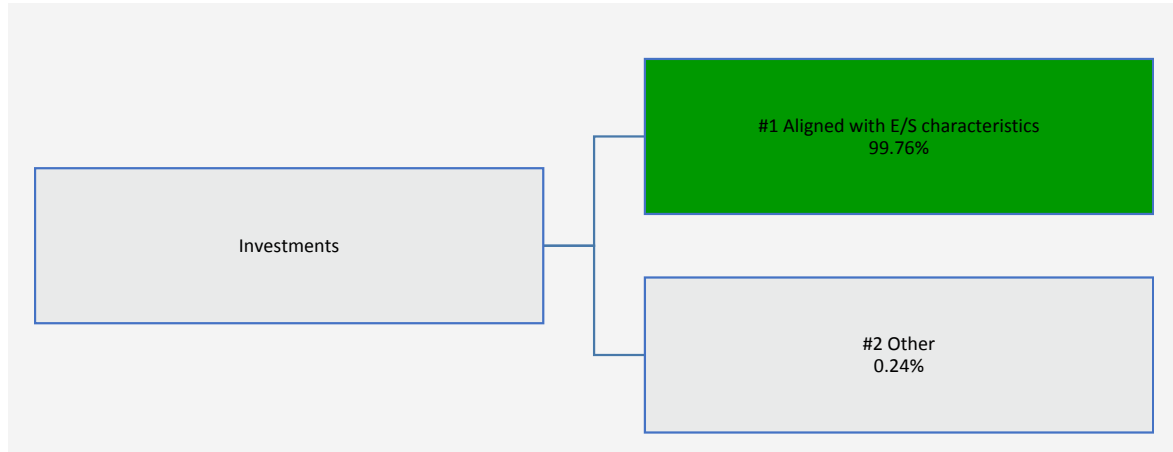


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 99.76% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Public administration	Public administration and defence; compulsory social security	48.96
Financial and insurance activities	Financial service activities, except insurance and pension funding	24.55
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	5.22
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.73
Information and communication	Telecommunications	3.30
Real estate activities	Real estate activities	1.73
Manufacturing	Manufacture of computer, electronic and optical products	1.67
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	1.54
Mining and quarrying	Extraction of crude petroleum and natural gas	1.15
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.00
Information and communication	Publishing activities	0.91
Transportation and storage	Land transport and transport via pipelines	0.76
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	0.57

Sector	Sub-sector	% assets
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	0.54
Administrative and support service activities	Office administrative, office support and other business support activities	0.50
Accommodation and food service activities	Food and beverage service activities	0.44
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.33
Other service activities	Other personal service activities	0.28
Information and communication	Programming and broadcasting activities	0.25
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	0.23
Manufacturing	Other manufacturing	0.22
Professional, scientific and technical activities	Legal and accounting activities	0.22
Construction	Civil engineering	0.22
Transportation and storage	Postal and courier activities	0.22
Administrative and support service activities	Security and investigation activities	0.22
Administrative and support service activities	Rental and leasing activities	0.22
Manufacturing	Manufacture of machinery and equipment n.e.c.	0.22
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.20
Manufacturing	Manufacture of coke and refined petroleum products	0.14
Information and communication	Computer programming, consultancy and related activities	0.11
Manufacturing	Manufacture of electrical equipment	0.10
Derivatives	Derivatives	0.05
Liquid assets	Liquid assets	0.19



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

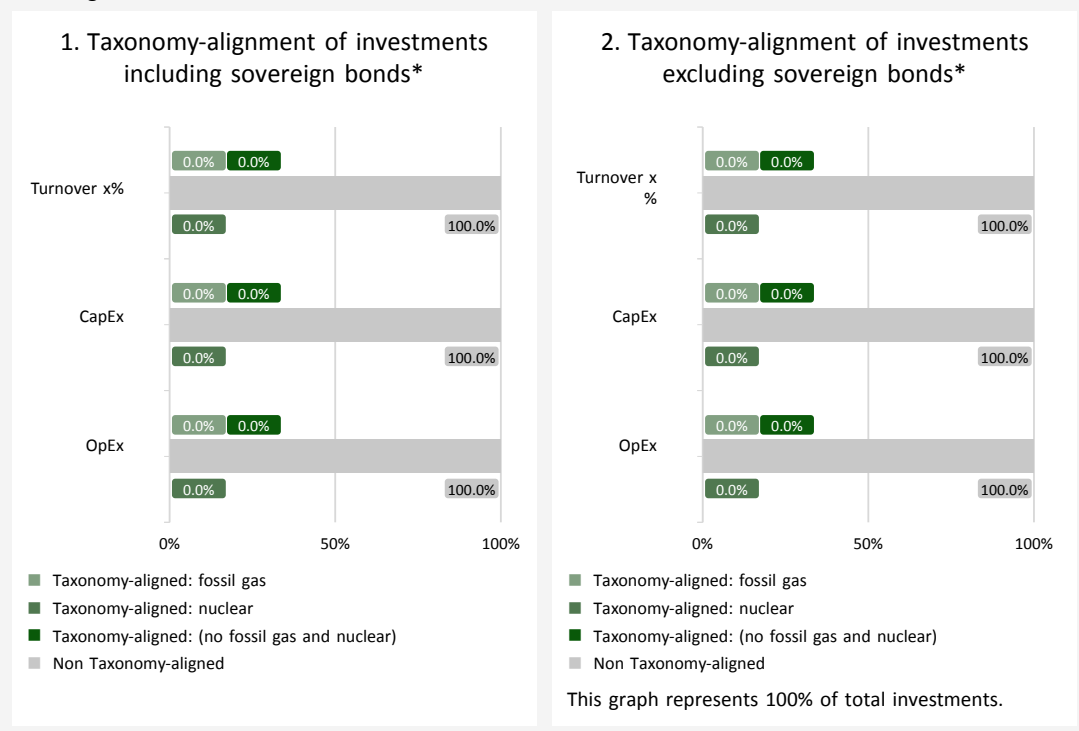
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**  
Not applicable

Are sustainable investments with an environmental objective that **do not take into account the criteria** for





### **What was the share of socially sustainable investments?**

Not applicable



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Collective investment schemes
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.19% in liquid assets and 0.05% in derivatives. There are no minimum environmental or social guarantees on this allocation.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

- For direct line investments (corporate bonds):

On a quarterly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

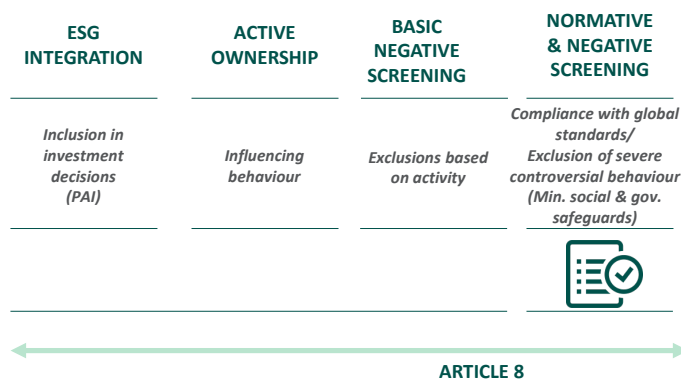
From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

- For investments in sovereign bonds:

The sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime").

The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

The stages of the investment process are outlined below:



## How did this financial product perform compared with the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic information for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM L EQUITIES CONVICTION RESEARCH

**Legal entity identifier:**  
549300K2SC8V3VLQR059

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

Over the Reference Period, the sub-fund achieved the following sustainability indicators:

- a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
- b) the Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy;

c) the Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
E/S characteristics	97.55%	97.82%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding environmentally sustainable economic activities.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its inception. In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- 1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

The exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (available at

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (available at

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy). In this way, companies involved in controversial armaments are directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

• DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at

<https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> (Sustainable and Responsible Investments Policy) and

<https://www.dpaminvestments.com/documents/tcf-report-enBE> (TCFD Report).



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
TOTAL ENERGIES	Mining and quarrying	5.75	France
ATLAS COPCO A	Manufacturing	4.32	Sweden
ASTRAZENECA	Manufacturing	4.16	United Kingdom
ROCHE HOLDING	Manufacturing	4.08	Switzerland
UCB	Manufacturing	4.02	Belgium
SCHNEIDER ELECTRIC	Manufacturing	3.90	France
EPIROC -A-	Manufacturing	3.88	Sweden
IBERDROLA SA	Electricity, gas, steam and air conditioning supply	3.74	Spain
ORKLA ASA	Manufacturing	3.54	Norway
AIR LIQUIDE (PORT)	Manufacturing	3.38	France
NESTLE (NOM)	Manufacturing	3.31	Switzerland

Largest investments	Sector	% of assets	Country
BEIERSDORF	Manufacturing	3.29	Germany
LONDON STOCK EXCHANGE GROUP PLC	Information and communication	3.24	United Kingdom
SODEXO	Accommodation and food service activities	3.23	France
DSV	Transportation and storage	3.17	Denmark

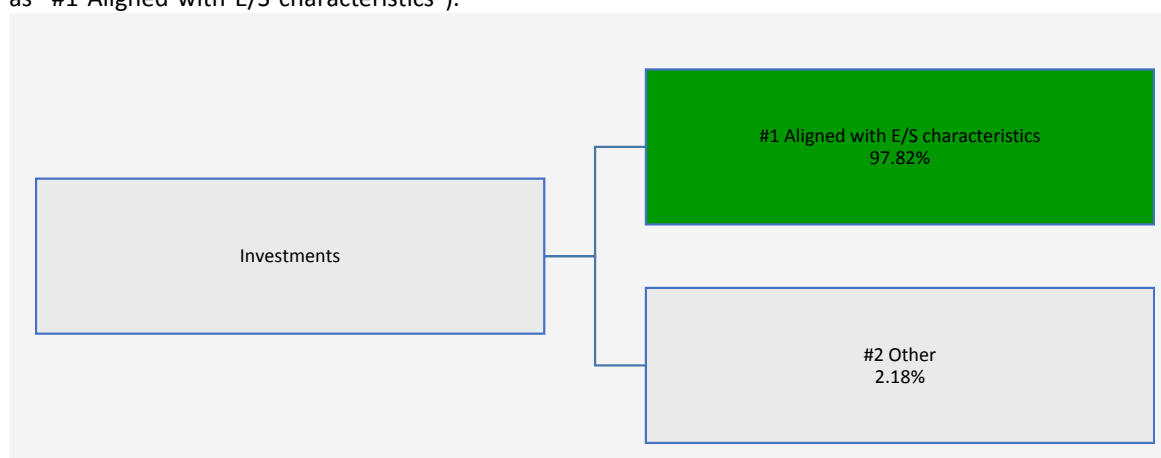


## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 97.82% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	12.26
Financial and insurance activities	Financial service activities, except insurance and pension funding	11.77
Manufacturing	Manufacture of machinery and equipment n.e.c.	10.88
Manufacturing	Manufacture of chemicals and chemical products	7.69
Manufacturing	Manufacture of food products	6.85
Mining and quarrying	Extraction of crude petroleum and natural gas	5.75
Manufacturing	Manufacture of electrical equipment	3.90
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	3.74
Information and communication	Information service activities	3.24

Sector	Sub-sector	% assets
Accommodation and food service activities	Food and beverage service activities	3.23
Transportation and storage	Warehousing and support activities for transportation	3.17
Manufacturing	Manufacture of computer, electronic and optical products	3.14
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	3.04
Manufacturing	Other manufacturing	3.02
Manufacturing	Manufacture of leather and related products	2.93
Information and communication	Telecommunications	2.92
Information and communication	Computer programming, consultancy and related activities	2.86
Information and communication	Publishing activities	2.64
Manufacturing	Manufacture of rubber and plastic products	2.49
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	2.31
Liquid assets	Liquid assets	2.18



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

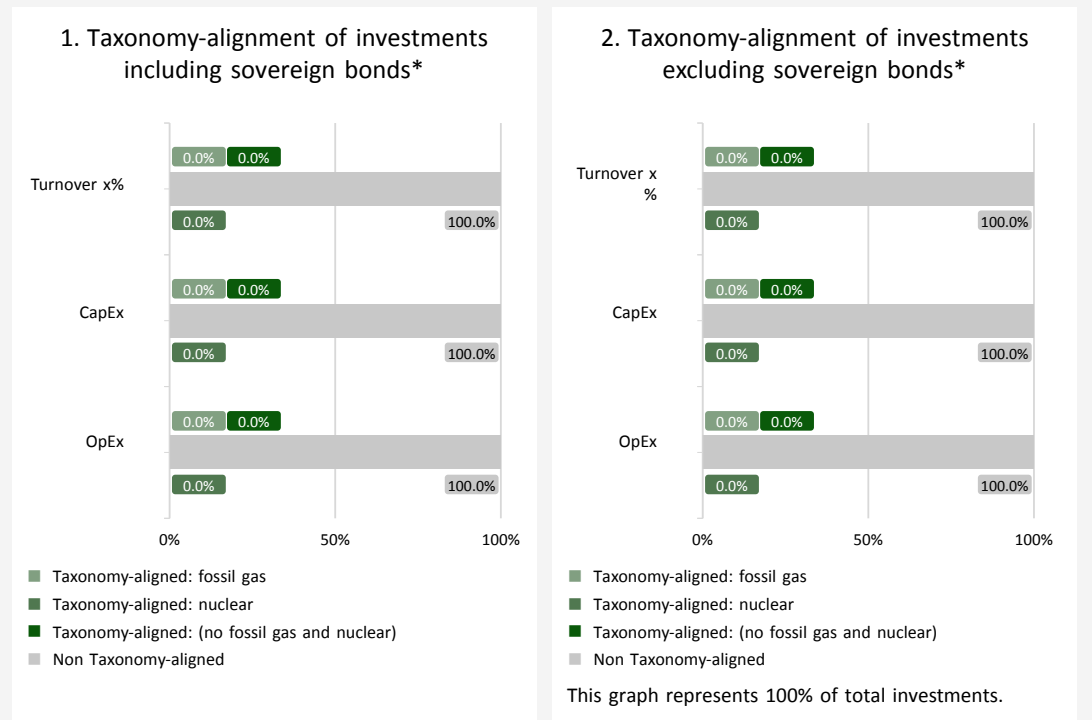
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**  
Not applicable

Are sustainable investments with an environmental objective that **do not take into account the criteria** for





**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- UCIs that do not promote environmental or social characteristics and/or do not have a sustainable investment objective under Regulation 2019/2088
- UCIs that are not subject to Regulation 2019/2088
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 2.18% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

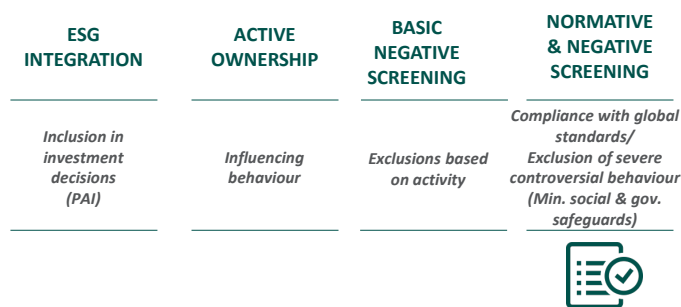
On a quarterly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

The stages of the investment process are outlined below:





## How did this financial product perform compared with the reference benchmark?

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Periodic information for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX

**Legal entity identifier:**  
2221009ZOF97R2VUXR95

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund was passively managed and aimed to physically replicate the MSCI EMERGING ESG LEADERS ("the Index").

The Index provides exposure to emerging market large and mid-cap companies with high ESG performance relative to their peers in the same sector ("Best-in-Class" 50%).

The Sub-fund aimed to improve the environmental and social characteristics compared to the starting universe, the parent MSCI Emerging Markets ("Parent Index").

In addition, the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments;
- promoting environmental, social and governance (ESG) best practices and best efforts.

#### ● How did the sustainability indicators perform?

During the Reference Period, the sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the Sub-fund corresponded to the binding investment restrictions of the Index it aims to replicate (some of the indicators are compared to the Parent Index):

a) the Sub-fund had zero exposure to companies deemed to be non-compliant with the UN Global Compact and international standards (as defined for example in the UN Declaration on Human Rights, or the ILO Declaration on Fundamental Principles and Rights at Work);

b) the Sub-fund had zero exposure to companies involved in controversial economic activities, based on the exposure limits imposed by the index construction methodology including any companies owning reserves (proven or probable) of fossil fuels, any companies involved in non-conventional oil and gas extraction, thermal coal extraction and coal-fired power generation; and

c) the Sub-fund had zero exposure to companies involved in severe ESG controversies;

The methodologies for constructing the indices can be found on the MSCI website: <https://www.msci.com/index-methodology> ("MSCI ESG Leaders Indexes Methodology").

Further information, including methodologies for calculating ESG scores and controversy levels, can be found on the MSCI website: <https://www.msci.com/>.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
E/S characteristics	99.54%	99.62%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding environmentally sustainable economic activities.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

In concrete terms, the PAIs were integrated into the different stages of the construction of the Index which the Sub-fund replicated passively:

1) Firstly, with regard to environmental PAIs:

a) the Global Standards compliance filter includes a filter on environmental protection.

b) the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas).

c) the filter on ESG score and level of controversy as defined by MSCI also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Secondly, with regard to social PAIs:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

b) the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments);

c) the exclusion filter for companies involved in major ESG controversies on social issues.

d) the best-in-class classification, which is based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at <https://www.msci.com/>.

The methodologies for constructing the indices can be found at <https://www.msci.com/index-methodology> ("MSCI ESG Leaders Indexes Methodology").



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Manufacturing	12.77	Taiwan
TENCENT HOLDINGS LTD	Information and communication	6.72	China
ALIBABA GROUP HOLDING LTD	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.22	China
RELIANCE INDUSTRIES GDR LTD 2-144A	Manufacturing	2.30	United States of America
CHINA CONSTRUCTION BANK CORP	Financial and insurance activities	1.54	China
INFOSYS ADR	Information and communication	1.44	India
MEDIATEK INC	Manufacturing	1.34	Taiwan
TATA CONSULTANCY SERVICES LIMITED	Information and communication	1.12	India
NETEASE INC	Information and communication	0.95	China

Largest investments	Sector	% of assets	Country
JD.COM INC -A-	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.91	China
ITAU UNIBANCO HOLDING SA PFD	Financial and insurance activities	0.91	Brazil
PT BANK CENTRAL ASIA TBK	Financial and insurance activities	0.91	Indonesia
BAIDU INC REGISTERED SHS -A-	Information and communication	0.90	China
NASPERS LIMITED CLASS N	Information and communication	0.88	South Africa
INDUSTRIAL & COMMERCIAL BANK OF CHINA	Financial and insurance activities	0.87	China

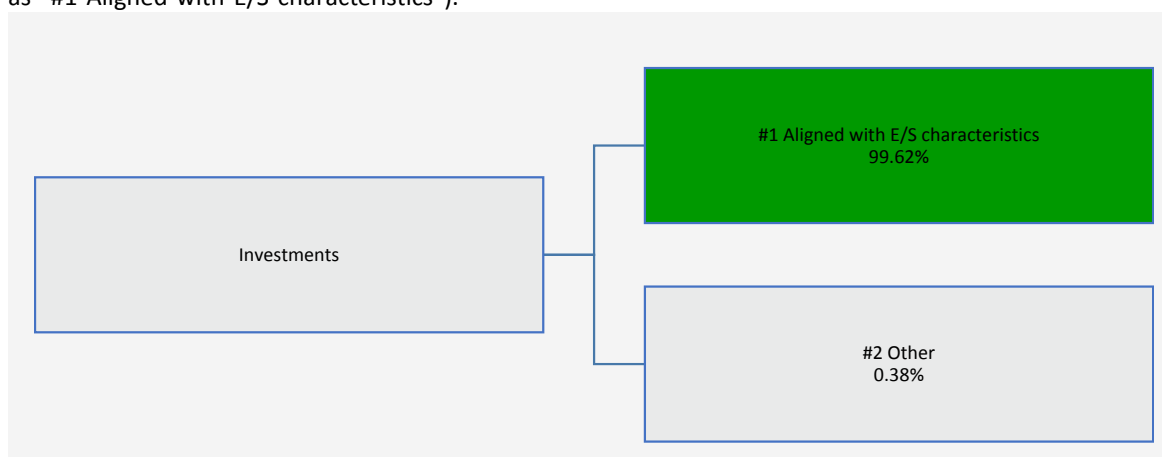


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 99.62% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	19.32
Manufacturing	Manufacture of computer, electronic and optical products	15.79
Information and communication	Information service activities	8.72
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	7.34
Manufacturing	Manufacture of chemicals and chemical products	4.68

<b>Sector</b>	<b>Sub-sector</b>	<b>% assets</b>
Information and communication	Telecommunications	3.93
Information and communication	Computer programming, consultancy and related activities	3.92
Manufacturing	Manufacture of coke and refined petroleum products	3.90
Manufacturing	Manufacture of electrical equipment	3.66
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.33
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.29
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	2.19
Information and communication	Publishing activities	2.07
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	1.94
Real estate activities	Real estate activities	1.87
Manufacturing	Manufacture of food products	1.59
Manufacturing	Manufacture of beverages	1.19
Mining and quarrying	Mining of metal ores	1.10
Mining and quarrying	Extraction of crude petroleum and natural gas	1.03
Manufacturing	Manufacture of other non-metallic mineral products	0.98
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.88
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.82
Accommodation and food service activities	Food and beverage service activities	0.70
Transportation and storage	Warehousing and support activities for transportation	0.68
Manufacturing	Manufacture of other transport equipment	0.62
Transportation and storage	Water transport	0.57
Manufacturing	Manufacture of basic metals	0.55
Transportation and storage	Postal and courier activities	0.51
Administrative and support service activities	Rental and leasing activities	0.43
Transportation and storage	Air transport	0.43
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.41
Other service activities	Other personal service activities	0.35
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.34
Manufacturing	Manufacture of machinery and equipment n.e.c.	0.33
Transportation and storage	Land transport and transport via pipelines	0.30
Manufacturing	Other manufacturing	0.26
Manufacturing	Manufacture of paper and paper products	0.23

Sector	Sub-sector	% assets
Accommodation and food service activities	Accommodation	0.21
Manufacturing	Manufacture of rubber and plastic products	0.20
Construction	Civil engineering	0.17
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.15
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.13
Agriculture, forestry and fishing	Crop and animal production, hunting and related service activities	0.12
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.09
Construction	Construction of buildings	0.07
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.06
Manufacturing	Manufacture of wearing apparel	0.04
Mining and quarrying	Mining support service activities	0.03
Education	Education	0.03
Information and communication	Motion picture, video and sound production and distribution	0.03
Professional, scientific and technical activities	Scientific research and development	0.01
Manufacturing	Manufacture of textiles	0.01
Derivatives	Derivatives	0.00
Liquid assets	Liquid assets	0.38



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

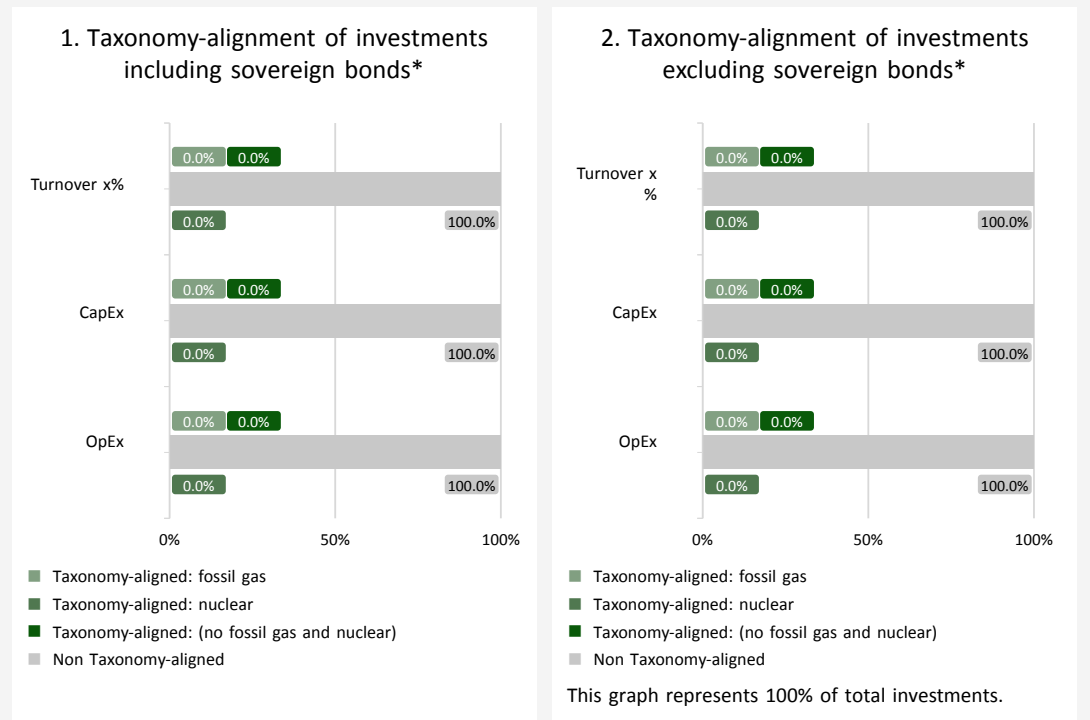
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**  
Not applicable

Are sustainable investments with an environmental objective that **do not take into account the criteria** for



### What was the share of socially sustainable investments?

Not applicable



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above have been applied to the entire sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.38% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Replicated Index was constructed in particular by applying a combination of securities-based exclusions and a Best-in-Class selection process to companies in the Parent Index:

a) The exclusion process focused on:

- Companies that do not have an MSCI ESG rating of 'BB' or above. Companies must maintain an MSCI ESG rating of 'BB' or above to remain in the index.
- Companies that are not in compliance with Global Standards and prevention of corruption
- Companies involved in economic sectors and activities that are subject to debate as to whether or not they are ethical and sustainable (e.g. alcohol, gambling, nuclear energy production, tobacco etc.)
- Companies involved in severe ESG controversies: securities must have a score (according to the MSCI ESG Research methodology) of at least 3 to be eligible for inclusion.

b) The MSCI Best-in-Class selection process was applied to the remaining eligible securities in the selection universe:

The Index targets sector weights consistent with those of the Parent Index to limit the systematic risk introduced by the ESG selection process. The methodology aims to include the securities of companies with the highest ESG ratings making up 50% of the market capitalisation of the Parent Index.

Additional information on this index and its composition can be found at [www.msci.com/](http://www.msci.com/). The weight of stocks included in the index will depend on their market capitalisation adjusted for free float.

In addition to the investment restrictions related to Index replication, the Sub-fund adopted the following constraints:

On a quarterly basis, a normative screening has been established based on compliance with the United Nations Global Compact principles: The Sub-fund does not invest in companies that do not comply with the 10 principles of the United Nations Global Compact and for which the ESG controversies outlook is neutral or negative.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded. On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.



## How did this financial product perform compared with the reference benchmark?

During the reference period, the Sub-fund's sustainability indicators were therefore aligned and performed in line with those of the Index.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### ● How does the reference benchmark differ from a broad market index?

During the reference period, the Sub-fund consisted of full physical replication of the Index.

The MSCI ESG Leaders indices target sector weights that mirror the relative sector weights of the MSCI Standard indices (Parent Indices) in order to limit the systematic risk introduced by the ESG selection process.

The Replicated Index was constructed by applying a process combining exclusions (Global Standards compliance filter, involvement in severe controversies, controversial activities) and a best-in-class selection of companies from the Parent Index. In order to be included and maintained in the MSCI ESG Leaders indices, companies had to have an MSCI ESG rating of "BB" or above. The methodologies for constructing the indices can be found on the MSCI website:

<https://www.msci.com/index-methodology> ("MSCI ESG Leaders Indexes Methodology").

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

During the reference period, the Sub-fund's sustainability indicators were therefore aligned and performed in line with those of the Index.

### ● How did this financial product perform compared with the reference benchmark?

	<i>Sub-fund</i>	<i>Index - MSCI EM ESG Leaders</i>
<i>Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)</i>	0	0
<i>Exposure to companies involved in controversial economic activities (percentage weighting)</i>	0	0
<i>Exposure to companies involved in severe ESG controversies (percentage weighting)</i>	0	0

### ● How did this financial product perform compared with the broad market index?

	<i>Sub-fund</i>	<i>Parent Index- MSCI EM</i>
<i>Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)</i>	0	1.2
<i>Exposure to companies involved in controversial economic activities (percentage weighting)</i>	0	0.5
<i>Exposure to companies involved in severe ESG controversies (percentage weighting)</i>	0	1.2

Periodic information for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM L EQUITIES EMU SRI MSCI INDEX

**Legal entity identifier:**  
391200SGB2MDX2L3YO19

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>91.48%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund was passively managed and aimed to physically replicate the MSCI EMU SRI ("the Index").

The Index provides exposure to European large and mid-cap companies with high ESG performance relative to their peers in the same sector ("Best-in-Class" 25%).

The Sub-fund aimed to improve the environmental and social characteristics compared to the starting universe, the parent MSCI EMU Index ("Parent Index").

- In addition, the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:
- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
  - not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
  - promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● **How did the sustainability indicators perform?**

During the Reference Period, the sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the Sub-fund corresponded to the binding investment restrictions of the Index it aims to replicate (some of the indicators are compared to the Parent Index):

- a. the Sub-fund had zero exposure to companies deemed to be non-compliant with the UN Global Compact and international standards (as defined for example in the UN Declaration on Human Rights, or the ILO Declaration on Fundamental Principles and Rights at Work);
- b. the Sub-fund had zero exposure to companies involved in controversial economic activities, based on the exposure limits imposed by the index construction methodology including any companies owning reserves (proven or probable) of fossil fuels, any companies involved in non-conventional oil and gas extraction, thermal coal extraction and coal-fired power generation;
- c. Zero exposure to companies involved in severe ESG controversies;
- d. a portfolio average greenhouse gas emissions intensity below the average greenhouse gas emissions intensity of the Parent Index universe: 670.12 tCO<sub>2</sub>e/\$ mn revenues (funds) versus 1198.62 tCO<sub>2</sub>e/\$ mn revenues (benchmark) (at 31/12/2023).
- e. an average ESG Score (MSCI rating) above the average ESG score of the Parent Index universe: 9.15 (funds) versus 7.83 (benchmark) (31/12/2023).

The methodologies used to construct the indices are available at the MSCI website: <https://www.msci.com/index-methodology> (“MSCI SRI Indexes Methodology”).

Further information, including methodologies for calculating ESG scores and controversy levels, can be found on the MSCI website: <https://www.msci.com/>.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
<b>E/S characteristics</b>	100.02%	99.83%
<b>Sustainable Investment</b>	90.21%	91.48%
<b>Other Environmental Investments</b>	53.21%	54.33%
<b>Social</b>	89.83%	35.15%

Reference period	2022	2023
<b>Sustainability indicator a.</b>	No exposure	No exposure
<b>Sustainability indicator b.</b>	No exposure	No exposure
<b>Sustainability indicator c.</b>	No exposure	No exposure
<b>Sustainability indicator d.</b>	Sub-fund: 712.98 Benchmark: 998.11	Sub-fund: 670.12 Benchmark: 1198.62
<b>Sustainability indicator e.</b>	Sub-fund: 9.04 Benchmark: 7.84	Sub-fund: 9.15 Benchmark: 7.83

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the Reference Period, the objective of the sustainable investments that the Sub-fund partially intended to achieve was to invest in companies that contribute through their products and services to the 17 Sustainable Development Goals (“SDGs”) defined by the United Nations (UN): the contribution to the Sustainable Development Goals (SDGs) was implicitly taken into account in the determination of the ESG scores. As a result, the Sub-fund sought to achieve an average ESG score/rating for the portfolio that was superior to that of the Parent Index.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

By construction of the Replicated Index, the Sub-fund's strategy incorporated several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the exclusion of ESG controversies of maximum severity or activities most detrimental to other environmental and/or social objectives (e.g. thermal coal, ownership of fossil fuel reserves, tobacco, arms, etc.).

In particular, the Sub-fund did not invest in companies involved in the most severe controversies and which may indicate a breach of the OECD Guidelines for Multinational Enterprises and/or the principles of the UN Global Compact or involvement in the most serious negative impacts.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

In concrete terms, the PAIs were integrated into the different stages of the construction of the Index which the Sub-fund replicated passively:

1) Firstly, with regard to environmental PAIs:

a) the Global Standards compliance filter includes a filter on environmental protection.

b) the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas).

c) the filter on ESG score and level of controversy as defined by MSCI also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Secondly, with regard to social PAIs:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

b) the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments);

c) the exclusion filter for companies involved in major ESG controversies on social issues.

d) the best-in-class classification, which is based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at <https://www.msci.com/> ("MSCI SRI Indexes Methodology").

The methodologies used to construct the indices are available at: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The evaluation framework used to rate and exclude issuers from the Index is designed to be consistent with international standards represented by the United Nations Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the UN Global Compact. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

*The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding environmentally sustainable economic activities.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

In concrete terms, the PAIs were integrated into the different stages of the construction of the Index which the Sub-fund replicated passively:

1) Firstly, with regard to environmental PAIs:

a) the Global Standards compliance filter includes a filter on environmental protection.

b) the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas).

c) the filter on ESG score and level of controversy as defined by MSCI also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Secondly, with regard to social PAIs:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

b) the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments);

c) the exclusion filter for companies involved in major ESG controversies on social issues.

d) the best-in-class classification, which is based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at <https://www.msci.com/> ("MSCI SRI Indexes Methodology").

The methodologies used to construct the indices are available at: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
ASML HOLDING	Manufacturing	20.67	Netherlands
L'OREAL SA	Manufacturing	8.15	France
SCHNEIDER ELECTRIC	Manufacturing	7.43	France
HERMES INTERNATIONAL	Manufacturing	4.56	France
AXA S.A.	Financial and insurance activities	4.00	France



Largest investments	Sector	% of assets	Country
MUENCHENER RUECK (NOM)	Financial and insurance activities	3.82	Germany
DEUTSCHE POST (NOM)	Transportation and storage	3.32	Germany
PROSUS NV	Transportation and storage	2.95	Netherlands
DANONE	Manufacturing	2.85	France
DEUTSCHE BOERSE AG	Financial and insurance activities	2.65	Germany
WOLTERS KLUWER NV	Information and communication	2.41	Netherlands
STMICROELECTRONICS	Manufacturing	2.30	France
DASSAULT SYSTEMES	Information and communication	2.24	France
ADIDAS NOM	Manufacturing	2.23	Germany
AMADEUS IT GROUP SA	Information and communication	2.21	Spain



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 99.83% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested at least 91.48% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

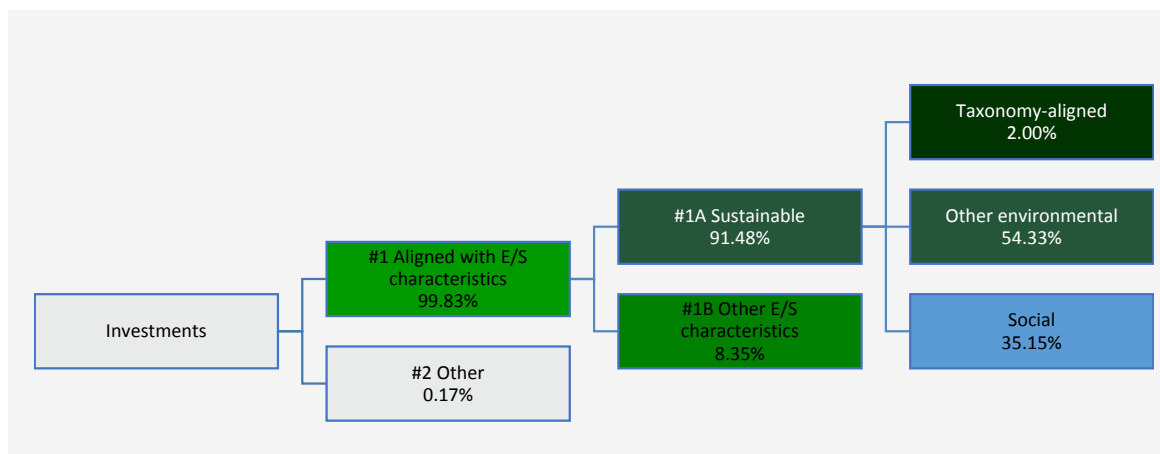
The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section “What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?”), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category “other environmental investments” even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category “social investments” even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided between an investment that has an environmental and social objective. Following this change in methodology, the pre-contractual document had to be amended in January 2024.

**Asset allocation**  
describes the share of  
investments in specific  
assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% assets
Manufacturing	Manufacture of computer, electronic and optical products	24.22
Manufacturing	Manufacture of chemicals and chemical products	10.55
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	9.27
Manufacturing	Manufacture of electrical equipment	7.43
Transportation and storage	Postal and courier activities	6.27
Manufacturing	Manufacture of textiles	4.56
Manufacturing	Manufacture of food products	3.79
Financial and insurance activities	Financial service activities, except insurance and pension funding	3.65
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.99
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.65
Manufacturing	Manufacture of leather and related products	2.63
Information and communication	Information service activities	2.41
Information and communication	Publishing activities	2.24
Information and communication	Computer programming, consultancy and related activities	2.21
Real estate activities	Real estate activities	2.01
Manufacturing	Manufacture of paper and paper products	1.91
Manufacturing	Manufacture of rubber and plastic products	1.64
Other service activities	Other personal service activities	1.60

Sector	Sub-sector	% assets
Manufacturing	Manufacture of machinery and equipment n.e.c.	1.37
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.25
Construction	Civil engineering	1.08
Manufacturing	Manufacture of coke and refined petroleum products	1.02
Manufacturing	Manufacture of wearing apparel	0.87
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	0.73
Information and communication	Telecommunications	0.46
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	0.40
Transportation and storage	Warehousing and support activities for transportation	0.32
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.30
Liquid assets	Liquid assets	0.17



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**
  - Yes:
    - In fossil gas  In nuclear energy
  - No

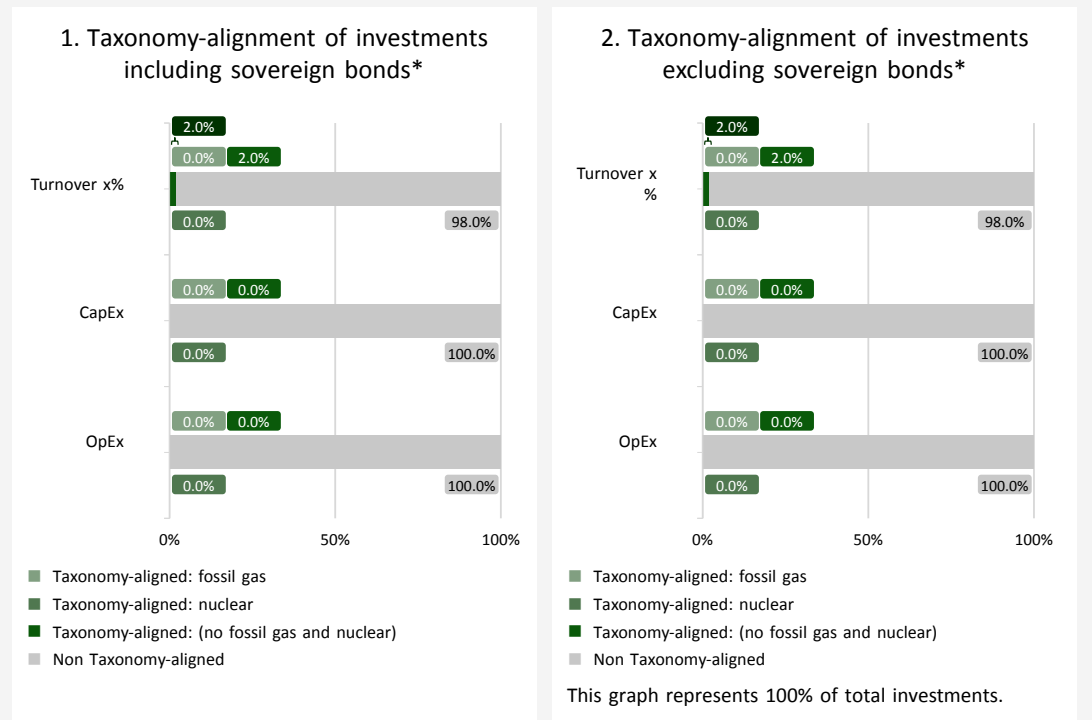
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 4.699%  
 Enabling activities: 1.183%

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	2.00%
1 January 2023 - 31 December 2023	2.00%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 54.33% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

The Index replicated by the Sub-fund did not seek to align its investments with the EU Taxonomy. However, the Index's process of combining stock exclusion and best-in-class selection allowed the Sub-fund to commit a minimum of its assets to investments that contribute to environmental objectives but are not aligned with the EU Taxonomy.

During the Reference Period, only two of the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). However, during the Reference Period, DPAM made sustainable investments that contribute to environmental objectives that were not covered by these EU Taxonomy Technical Selection Criteria relating to the first two environmental objectives of the EU Taxonomy, in particular key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, the Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



## What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 35.15% of its portfolio in sustainable investments with a social objective over the Reference Period.

The Replicated Index's process of combining stock exclusion and best-in-class selection allowed the Sub-fund to commit a minimum of its assets to investments that contribute to social objectives but are not aligned with the EU Taxonomy.

A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to social objectives. The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

  
Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- Liquid assets
- Derivative instruments
- Collective investment schemes
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.17% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Replicated Index was constructed in particular by applying a combination of securities-based exclusions and a Best-in-Class selection process to companies in the Parent Index:

a) The exclusion process focused on:

- companies that do not have an MSCI ESG rating of 'A' or above. Companies must maintain an MSCI ESG rating of 'BB' or above to remain in the index.
- Companies that are not in compliance with Global Standards and prevention of corruption
- Companies involved in economic sectors and activities that are subject to debate as to whether or not they are ethical and sustainable (e.g. alcohol, gambling, nuclear energy production, tobacco etc.)
- Companies involved in severe ESG controversies: securities must have a score (according to the MSCI ESG Research methodology) of at least 4 to be eligible for inclusion.

b) The MSCI Best-in-Class selection process was applied to the remaining eligible securities in the selection universe:

The Index targets sector weights consistent with those of the Parent Index to limit the systematic risk introduced by the ESG selection process. The methodology aims to include the securities of companies with the highest ESG ratings making up 25% of the market capitalisation of the Parent Index. Companies in the MSCI SRI Global Indices must maintain an MSCI ESG rating of 'BB' or above and a Controversy Score of '1' or above to remain in the index.

Additional information on this index and its composition can be found at [www.msci.com/](http://www.msci.com/). The weight of stocks included in the index will depend on their market capitalisation adjusted for free float.



### How did this financial product perform compared with the reference benchmark?

During the reference period, the Sub-fund's sustainability indicators were therefore aligned and performed in line with those of the Index.

#### ● How does the reference benchmark differ from a broad market index?

During the reference period, the Sub-fund consisted of full physical replication of the Index (MSCI EMU SRI).

The MSCI SRI indices target sector weights that mirror the relative sector weights of the underlying MSCI Standard indices (Parent Indices) in order to limit the systematic risk introduced by the ESG selection process.

The Replicated Index was constructed by applying a process combining exclusions (Global Standards compliance filter, involvement in severe controversies, controversial activities) and a best-in-class selection of companies in the Parent Index (MSCI EMU).

The methodologies used to construct the indices are available at the MSCI website: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

During the reference period, the Sub-fund's sustainability indicators were therefore aligned and performed in line with those of the Index.

- **How did this financial product perform compared with the reference benchmark?**

	<i>Sub-fund</i>	<i>Index - MSCI EMU SRI</i>
<i>Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)</i>	0	0
<i>Exposure to companies involved in controversial economic activities (percentage weighting)</i>	0	0
<i>Exposure to companies involved in severe ESG controversies (percentage weighting)</i>	0	0

- **How did this financial product perform compared with the broad market index?**

	<i>Sub-fund</i>	<i>Parent Index- MSCI EMU</i>
<i>Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)</i>	0	0
<i>Exposure to companies involved in controversial economic activities (percentage weighting)</i>	0	0
<i>Exposure to companies involved in severe ESG controversies (percentage weighting)</i>	0	0.6

**Periodic information for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
DPAM L EQUITIES EUROPE BEHAVIORAL VALUE

**Legal entity identifier:**  
391200ZNRBAEERN4FH35

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

Over the Reference Period, the sub-fund achieved the following sustainability indicators:

- a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
- b) the Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Sub-fund Manager's Controversial Activities Policy;
- c) the Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
E/S characteristics	99.62%	99.58%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding environmentally sustainable economic activities.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its inception. In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- 1) Firstly, with regard to environmental PAIs:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

The exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions.

In addition, the filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (in accordance with the Manager's Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)). In this way, companies involved in controversial armaments are directly excluded from the investment universe.

In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

The Manager's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> (Sustainable and Responsible Investments Policy) and <https://www.dpaminvestments.com/documents/tcfd-report-enBE> (TCFD Report).



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
TOTAL ENERGIES	Mining and quarrying	3.79	France
ROCHE HOLDING	Manufacturing	2.59	Switzerland
ENI (ORD)	Manufacturing	2.52	Italy
NOVARTIS (NOM)	Manufacturing	2.25	Switzerland
SAP AG	Information and communication	2.06	Germany
HSBC HOLDINGS	Financial and insurance activities	1.95	United Kingdom
SIEMENS (NOM)	Manufacturing	1.95	Germany
ASTRAZENECA	Manufacturing	1.76	United Kingdom
ATLAS COPCO AB CLASS B	Manufacturing	1.65	Sweden
UCB	Manufacturing	1.62	Belgium

Largest investments	Sector	% of assets	Country
INFINEON TECHNOLOGIES (NOM)	Manufacturing	1.55	Germany
SANOFI	Manufacturing	1.47	France
DANONE	Manufacturing	1.44	France
CARLSBERG B	Manufacturing	1.40	Denmark
STMICROELECTRONICS	Manufacturing	1.39	France

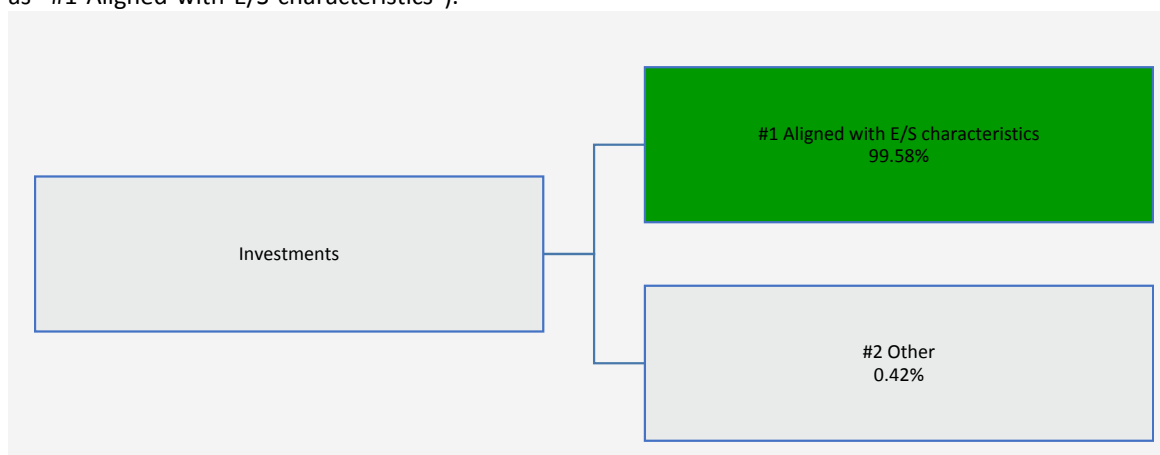


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 99.58% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	14.82
Financial and insurance activities	Financial service activities, except insurance and pension funding	10.42
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	7.02
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	6.73
Manufacturing	Manufacture of machinery and equipment n.e.c.	5.72
Manufacturing	Manufacture of food products	5.22
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	4.41
Manufacturing	Manufacture of computer, electronic and optical products	3.98

<b>Sector</b>	<b>Sub-sector</b>	<b>% assets</b>
Mining and quarrying	Extraction of crude petroleum and natural gas	3.79
Manufacturing	Manufacture of chemicals and chemical products	2.64
Manufacturing	Manufacture of coke and refined petroleum products	2.52
Information and communication	Telecommunications	2.22
Information and communication	Publishing activities	2.06
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	2.01
Manufacturing	Manufacture of electrical equipment	1.94
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.78
Manufacturing	Manufacture of other transport equipment	1.70
Manufacturing	Manufacture of other non-metallic mineral products	1.63
Manufacturing	Manufacture of basic metals	1.48
Manufacturing	Manufacture of beverages	1.40
Accommodation and food service activities	Accommodation	1.37
Real estate activities	Real estate activities	1.34
Construction	Construction of buildings	1.20
Mining and quarrying	Mining of metal ores	1.17
Information and communication	Computer programming, consultancy and related activities	1.16
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.12
Professional, scientific and technical activities	Scientific research and development	1.04
Manufacturing	Manufacture of paper and paper products	0.92
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.88
Information and communication	Motion picture, video and sound production and distribution	0.87
Administrative and support service activities	Office administrative, office support and other business support activities	0.76
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.73
Manufacturing	Manufacture of wearing apparel	0.69
Transportation and storage	Air transport	0.66
Construction	Civil engineering	0.65
Other service activities	Other personal service activities	0.58
Transportation and storage	Postal and courier activities	0.55
Agriculture, forestry and fishing	Fishing and aquaculture	0.42
Liquid assets	Liquid assets	0.42



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

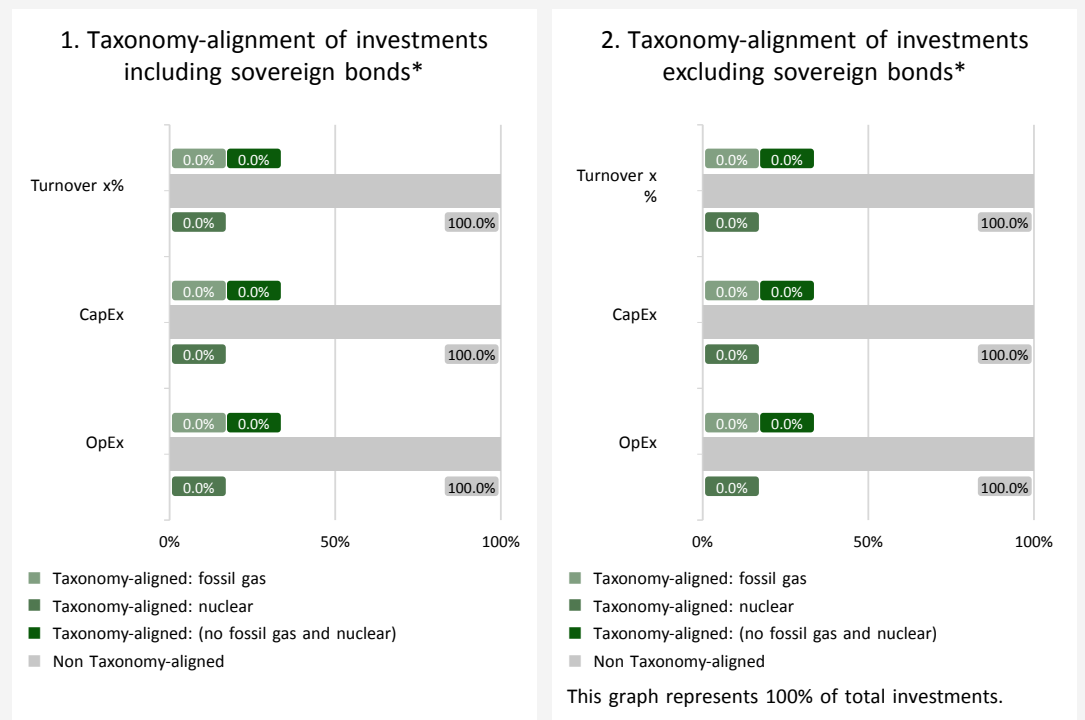
- Yes:
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### ● What was the share of investments made in transitional and enabling activities?

Not applicable

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of socially sustainable investments?**

Not applicable



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.42% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

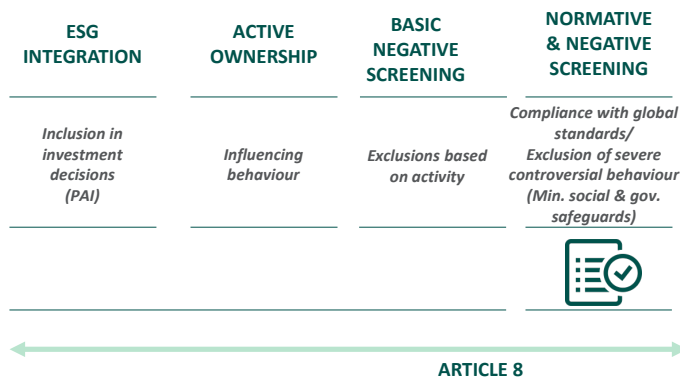
On a quarterly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

The stages of the investment process are outlined below:



### How did this financial product perform compared with the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic information for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM L EQUITIES US SRI MSCI INDEX

**Legal entity identifier:**  
391200057ZJ9CUYKNG59

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>85.17%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund was passively managed and aimed to physically replicate the MSCI USA SRI ("the Index").

The Index provides exposure to US large and mid-cap companies with high ESG performance relative to their peers in the same sector ("Best-in-Class" 25%).

The Sub-fund aimed to improve the environmental and social characteristics compared to the starting universe, the parent MSCI USA Index ("Parent Index").

In addition, the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● **How did the sustainability indicators perform?**

During the Reference Period, the sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the Sub-fund corresponded to the binding investment restrictions of the Index it aims to replicate (some of the indicators are compared to the Parent Index):

- a. the Sub-fund had zero exposure to companies deemed to be non-compliant with the UN Global Compact and international standards (as defined for example in the UN Declaration on Human Rights, or the ILO Declaration on Fundamental Principles and Rights at Work);
- b. the Sub-fund had zero exposure to companies involved in controversial economic activities, based on the exposure limits imposed by the index construction methodology including any companies owning reserves (proven or probable) of fossil fuels, any companies involved in non-conventional oil and gas extraction, thermal coal extraction and coal-fired power generation;
- c. Zero exposure to companies involved in severe ESG controversies;
- d. a portfolio average greenhouse gas emissions intensity below the average greenhouse gas emissions intensity of the Parent Index universe: 991.37 tCO<sub>2</sub>e/\$ mn revenues (funds) versus 1165.01 tCO<sub>2</sub>e/\$ mn revenues (benchmark) (31/12/2023).
- e. an average ESG Score (MSCI rating) above the average ESG score of the Parent Index universe: 8.18 (funds) versus 6.63 (benchmark) (31/12/2023).

The methodologies used to construct the indices are available at the MSCI website: <https://www.msci.com/index-methodology> (“MSCI SRI Indexes Methodology”).

Further information, including methodologies for calculating ESG scores and controversy levels, can be found on the MSCI website: <https://www.msci.com/>.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
<b>E/S characteristics</b>	99.86%	99.85%
<b>Sustainable Investment</b>	86.7%	85.17%
<b>Other Environmental Investments</b>	67.7%	71.22%
<b>Social</b>	77.94%	12.25%

Reference period	2022	2023
<b>Sustainability indicator a.</b>	No exposure	No exposure
<b>Sustainability indicator b.</b>	No exposure	No exposure
<b>Sustainability indicator c.</b>	No exposure	No exposure
<b>Sustainability indicator d.</b>	Sub-fund: 926.86 Benchmark: 985.62	Sub-fund: 991.37 Benchmark: 1165.01
<b>Sustainability indicator e.</b>	Sub-fund: 8.32 Benchmark: 6.65	Sub-fund: 8.18 Benchmark: 6.63

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the Reference Period, the objective of the sustainable investments that the Sub-fund partially intended to achieve was to invest in companies that contribute through their products and services to the 17 Sustainable Development Goals (“SDGs”) defined by the United Nations (UN): the contribution to the Sustainable Development Goals (SDGs) was implicitly taken into account in the determination of the ESG scores. As a result, the Sub-fund sought to achieve an average ESG score/rating for the portfolio that was superior to that of the Parent Index.



● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

By construction of the Replicated Index, the Sub-fund's strategy incorporated several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the exclusion of ESG controversies of maximum severity or activities most detrimental to other environmental and/or social objectives (e.g. thermal coal, ownership of fossil fuel reserves, tobacco, arms, etc.).

In particular, the Sub-fund did not invest in companies involved in the most severe controversies and which may indicate a breach of the OECD Guidelines for Multinational Enterprises and/or the principles of the UN Global Compact or involvement in the most serious negative impacts.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

In concrete terms, the PAIs were integrated into the different stages of the construction of the Index which the Sub-fund replicated passively:

1) Firstly, with regard to environmental PAIs:

a) the Global Standards compliance filter includes a filter on environmental protection.

b) the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas).

c) the filter on ESG score and level of controversy as defined by MSCI also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Secondly, with regard to social PAIs:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

b) the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments);

c) the exclusion filter for companies involved in major ESG controversies on social issues.

d) the best-in-class classification, which is based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at <https://www.msci.com/>.

The methodologies used to construct the indices are available at: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The evaluation framework used to rate and exclude issuers from the Index is designed to be consistent with international standards represented by the United Nations Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the UN Global Compact. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding environmentally sustainable economic activities.



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

In concrete terms, the PAIs were integrated into the different stages of the construction of the Index which the Sub-fund replicated passively:

1) Firstly, with regard to environmental PAIs:

a) the Global Standards compliance filter includes a filter on environmental protection.

b) the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas).

c) the filter on ESG score and level of controversy as defined by MSCI also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Secondly, with regard to social PAIs:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

b) the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments);

c) the exclusion filter for companies involved in major ESG controversies on social issues.

d) the best-in-class classification, which is based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at <https://www.msci.com/>.

The methodologies used to construct the indices are available at: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
MICROSOFT	Information and communication	24.24	United States of America
TESLA MOTORS INC.	Manufacturing	6.49	United States of America
HOME DEPOT	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.16	United States of America

Largest investments	Sector	% of assets	Country
ADOBE SYSTEMS INCORPORATED	Information and communication	2.47	United States of America
COCA-COLA CO	Manufacturing	2.21	United States of America
PEPSICO	Manufacturing	2.11	United States of America
LINDE PLC	Manufacturing	1.83	United States of America
INTUIT INC.	Information and communication	1.61	United States of America
WALT DISNEY	Information and communication	1.50	United States of America
DANAHER CORPORATION	Manufacturing	1.47	United States of America
VERIZON COMMUNICATIONS	Information and communication	1.44	United States of America
TEXAS INSTRUMENTS	Manufacturing	1.42	United States of America
AMGEN INC.	Manufacturing	1.40	United States of America
S&P GLOBAL INC.	Administrative and support service activities	1.30	United States of America
LOWE'S COMPANIES INC.	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.17	United States of America



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 99.85% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

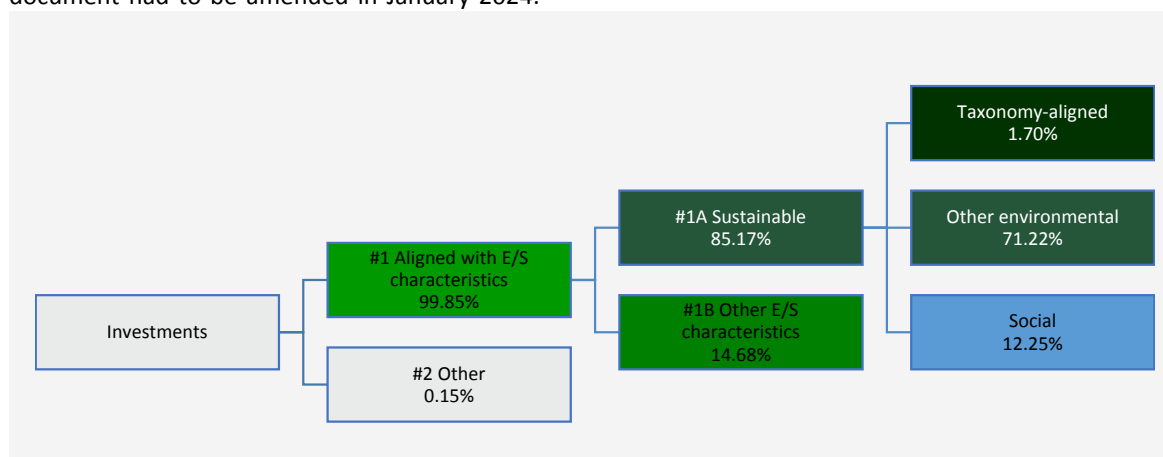
The Sub-fund invested at least 85.17% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section “What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?”), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category “other environmental investments” even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category “social investments” even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).

**Asset allocation**  
describes the share of  
investments in specific  
assets.

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided between an investment that has an environmental and social objective. Following this change in methodology, the pre-contractual document had to be amended in January 2024.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### ● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Information and communication	Publishing activities	30.61
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	7.57
Manufacturing	Manufacture of computer, electronic and optical products	5.30
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.87
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	4.86
Manufacturing	Manufacture of beverages	4.33
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.23
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	4.21
Manufacturing	Manufacture of machinery and equipment n.e.c.	3.55
Financial and insurance activities	Financial service activities, except insurance and pension funding	3.47
Manufacturing	Manufacture of chemicals and chemical products	3.13
Real estate activities	Real estate activities	2.56
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.46
Manufacturing	Other manufacturing	2.12

<b>Sector</b>	<b>Sub-sector</b>	<b>% assets</b>
Administrative and support service activities	Office administrative, office support and other business support activities	1.89
Information and communication	Motion picture, video and sound production and distribution	1.50
Information and communication	Telecommunications	1.48
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.28
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	1.15
Manufacturing	Manufacture of food products	1.14
Information and communication	Information service activities	1.03
Manufacturing	Manufacture of coke and refined petroleum products	0.97
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.85
Mining and quarrying	Mining support service activities	0.62
Transportation and storage	Land transport and transport via pipelines	0.59
Accommodation and food service activities	Accommodation	0.51
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.44
Mining and quarrying	Mining of metal ores	0.43
Administrative and support service activities	Rental and leasing activities	0.36
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.33
Construction	Specialised construction activities	0.30
Transportation and storage	Warehousing and support activities for transportation	0.27
Manufacturing	Manufacture of paper and paper products	0.25
Manufacturing	Manufacture of leather and related products	0.16
Agriculture, forestry and fishing	Crop and animal production, hunting and related service activities	0.15
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.12
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.12
Manufacturing	Manufacture of other non-metallic mineral products	0.12
Professional, scientific and technical activities	Advertising and market research	0.11
Information and communication	Programming and broadcasting activities	0.10
Manufacturing	Manufacture of furniture	0.09
Manufacturing	Manufacture of textiles	0.08
Administrative and support service activities	Employment activities	0.08

Sector	Sub-sector	% assets
Manufacturing	Manufacture of wearing apparel	0.06
Derivatives	Derivatives	0.00
Liquid assets	Liquid assets	0.15



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas  In nuclear energy

No

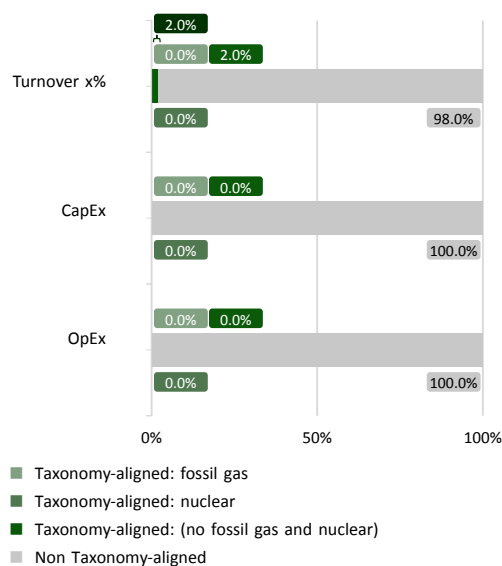
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

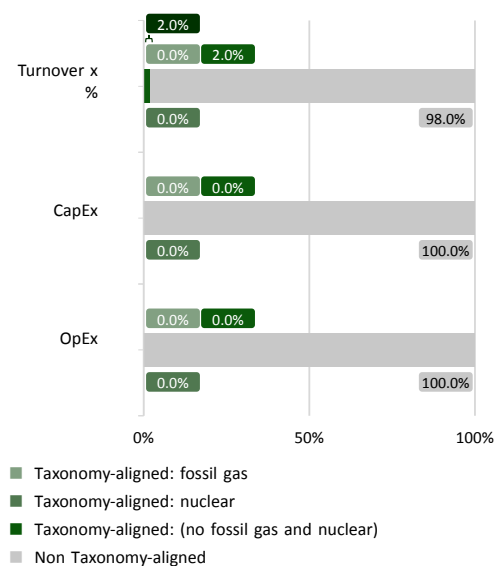
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

#### 1. Taxonomy-alignment of investments including sovereign bonds\*



#### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

### ● What was the share of investments made in transitional and enabling activities?

Transitional activities: 13.574%

Enabling activities: n/a

**Enabling activities** directly enable other activities to make a

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	1.56%
1 January 2023 - 31 December 2023	1.70%



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Based on the approach described below, the Sub-fund invested 71.22% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

The Index replicated by the Sub-fund did not seek to align its investments with the EU Taxonomy. However, the Index's process of combining stock exclusion and best-in-class selection allowed the Sub-fund to commit a minimum of its assets to investments that contribute to environmental objectives but are not aligned with the EU Taxonomy.

During the Reference Period, only two of the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). However, during the Reference Period, DPAM made sustainable investments that contribute to environmental objectives that were not covered by these EU Taxonomy Technical Selection Criteria relating to the first two environmental objectives of the EU Taxonomy, in particular key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, the Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



**What was the share of socially sustainable investments?**

Based on the approach described below, the Sub-fund invested 12.25% of its portfolio in sustainable investments with a social objective over the Reference Period.

The Replicated Index's process of combining stock exclusion and best-in-class selection allowed the Sub-fund to commit a minimum of its assets to investments that contribute to social objectives but are not aligned with the EU Taxonomy.



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to social objectives. The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.15% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Replicated Index was constructed in particular by applying a combination of securities-based exclusions and a Best-in-Class selection process to companies in the Parent Index:

a) The exclusion process focused on:

- companies that do not have an MSCI ESG rating of 'A' or above. Companies must maintain an MSCI ESG rating of 'BB' or above to remain in the index.
- Companies that are not in compliance with Global Standards and prevention of corruption
- Companies involved in economic sectors and activities that are subject to debate as to whether or not they are ethical and sustainable (e.g. alcohol, gambling, nuclear energy production, tobacco etc.)
- Companies involved in severe ESG controversies: securities must have a score (according to the MSCI ESG Research methodology) of at least 4 to be eligible for inclusion.

b) The MSCI Best-in-Class selection process was applied to the remaining eligible securities in the selection universe:

The Index targets sector weights consistent with those of the Parent Index to limit the systematic risk introduced by the ESG selection process. The methodology aims to include the securities of companies with the highest ESG ratings making up 25% of the market capitalisation of the Parent Index. Companies in the MSCI SRI Global Indices must maintain an MSCI ESG rating of 'BB' or above and a Controversy Score of '1' or above to remain in the index.

Additional information on this index and its composition can be found at [www.msci.com/](http://www.msci.com/). The weight of stocks included in the index will depend on their market capitalisation adjusted for free float.





## How did this financial product perform compared with the reference benchmark?

During the reference period, the Sub-fund's sustainability indicators were therefore aligned and performed in line with those of the Index.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

During the reference period, the Sub-fund consisted of full physical replication of the Index (MSCI USA SRI).

The MSCI SRI indices target sector weights that mirror the relative sector weights of the underlying MSCI Standard indices (Parent Indices) in order to limit the systematic risk introduced by the ESG selection process.

The Replicated Index was constructed by applying a process combining exclusions (Global Standards compliance filter, involvement in severe controversies, controversial activities) and a best-in-class selection of companies in the Parent Index (MSCI USA).

The methodologies used to construct the indices are available at the MSCI website: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

During the reference period, the Sub-fund's sustainability indicators were therefore aligned and performed in line with those of the Index.

- **How did this financial product perform compared with the reference benchmark?**

	<i>Sub-fund</i>	<i>Index - MSCI USA SRI</i>
<i>Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)</i>	0	0
<i>Exposure to companies involved in controversial economic activities (percentage weighting)</i>	0	0
<i>Exposure to companies involved in severe ESG controversies (percentage weighting)</i>	0	0

- **How did this financial product perform compared with the broad market index?**

	<i>Sub-fund</i>	<i>Parent Index- MSCI USA</i>
<i>Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)</i>	0	0
<i>Exposure to companies involved in controversial economic activities (percentage weighting)</i>	0	1
<i>Exposure to companies involved in severe ESG controversies (percentage weighting)</i>	0	0

Periodic information for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM L EQUITIES WORLD SRI MSCI INDEX

**Legal entity identifier:**  
391200EXH21COY8WU366

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>86.58%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund was passively managed and aimed to physically replicate the MSCI ACWI SRI ("the Index").

The Index provides exposure to global large and mid-cap companies with high ESG performance relative to their peers in the same sector ("Best-in-Class" 25%).

The Sub-fund aimed to improve the environmental and social characteristics compared to the starting universe, the parent MSCI ACWI Index ("Parent Index").

In addition, the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● **How did the sustainability indicators perform?**

During the Reference Period, the sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the Sub-fund corresponded to the binding investment restrictions of the Index it aims to replicate (some of the indicators are compared to the Parent Index):

- a. the Sub-fund had zero exposure to companies deemed to be non-compliant with the UN Global Compact and international standards (as defined for example in the UN Declaration on Human Rights, or the ILO Declaration on Fundamental Principles and Rights at Work);
- b. the Sub-fund had zero exposure to companies involved in controversial economic activities, based on the exposure limits imposed by the index construction methodology including any companies owning reserves (proven or probable) of fossil fuels, any companies involved in non-conventional oil and gas extraction, thermal coal extraction and coal-fired power generation;
- c. Zero exposure to companies involved in severe ESG controversies;
- d. a portfolio average greenhouse gas emissions intensity below the average greenhouse gas emissions intensity of the Parent Index universe: 885.52 tCO<sub>2</sub>e/\$ mn revenues (funds) versus 1228.13 tCO<sub>2</sub>e/\$ mn revenues (benchmark) (31/12/2023).
- e. an average ESG Score (MSCI rating) above the average ESG score of the Parent Index universe: 8.38 (funds) versus 6.81 (benchmark) (31/12/2023).

The methodologies used to construct the indices are available at the MSCI website: <https://www.msci.com/index-methodology> (“MSCI SRI Indexes Methodology”).

Further information, including methodologies for calculating ESG scores and controversy levels, can be found on the MSCI website: <https://www.msci.com/>.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
<b>E/S characteristics</b>	99.77%	99.49%
<b>Sustainable Investment</b>	86.73%	86.58%
<b>Other Environmental Investments</b>	65.71%	68.18%
<b>Social</b>	80.70%	15.93%

Reference period	2022	2023
<b>Sustainability indicator a.</b>	No exposure	No exposure
<b>Sustainability indicator b.</b>	No exposure	No exposure
<b>Sustainability indicator c.</b>	No exposure	No exposure
<b>Sustainability indicator d.</b>	Sub-fund: 872.27 Benchmark: 1178.04	Sub-fund: 885.52 Benchmark: 1228.13
<b>Sustainability indicator e.</b>	Sub-fund: 8.34 Benchmark: 6.78	Sub-fund: 8.38 Benchmark: 6.81

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

During the Reference Period, the objective of the sustainable investments that the Sub-fund partially intended to achieve was to invest in companies that contribute through their products and services to the 17 Sustainable Development Goals (“SDGs”) defined by the United Nations (UN): the contribution to the Sustainable Development Goals (SDGs) was implicitly taken into account in the determination of the ESG scores. As a result, the Sub-fund sought to achieve an average ESG score/rating for the portfolio that was superior to that of the Parent Index.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

By construction of the Replicated Index, the Sub-fund's strategy incorporated several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the exclusion of ESG controversies of maximum severity or activities most detrimental to other environmental and/or social objectives (e.g. thermal coal, ownership of fossil fuel reserves, tobacco, arms, etc.).

In particular, the Sub-fund did not invest in companies involved in the most severe controversies and which may indicate a breach of the OECD Guidelines for Multinational Enterprises and/or the principles of the UN Global Compact or involvement in the most serious negative impacts.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

In concrete terms, the PAIs were integrated into the different stages of the construction of the Index which the Sub-fund replicated passively:

1) Firstly, with regard to environmental PAIs:

a) the Global Standards compliance filter includes a filter on environmental protection.

b) the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas).

c) the filter on ESG score and level of controversy as defined by MSCI also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Secondly, with regard to social PAIs:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

b) the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments);

c) the exclusion filter for companies involved in major ESG controversies on social issues.

d) the best-in-class classification, which is based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at <https://www.msci.com/>.

The methodologies used to construct the indices are available at: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The evaluation framework used to rate and exclude issuers from the Index is designed to be consistent with international standards represented by the United Nations Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the UN Global Compact. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

*The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding environmentally sustainable economic activities.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

In concrete terms, the PAIs were integrated into the different stages of the construction of the Index which the Sub-fund replicated passively:

1) Firstly, with regard to environmental PAIs:

a) the Global Standards compliance filter includes a filter on environmental protection.

b) the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas).

c) the filter on ESG score and level of controversy as defined by MSCI also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Secondly, with regard to social PAIs:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

b) the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments);

c) the exclusion filter for companies involved in major ESG controversies on social issues.

d) the best-in-class classification, which is based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at <https://www.msci.com/>.

The methodologies used to construct the indices are available at: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
MICROSOFT	Information and communication	14.89	United States of America
TESLA MOTORS INC.	Manufacturing	3.98	United States of America
TAIWAN SEMICONDUCTOR MANUFACTURING	Manufacturing	2.68	Taiwan

Largest investments	Sector	% of assets	Country
HOME DEPOT	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.95	United States of America
NOVO NORDISK B	Manufacturing	1.92	Denmark
ASML HOLDING	Manufacturing	1.72	Netherlands
ADOBE SYSTEMS INCORPORATED	Information and communication	1.52	United States of America
COCA-COLA CO	Manufacturing	1.37	United States of America
PEPSICO	Manufacturing	1.32	United States of America
LINDE PLC	Manufacturing	1.14	United States of America
INTUIT INC.	Information and communication	0.98	United States of America
WALT DISNEY	Information and communication	0.95	United States of America
VERIZON COMMUNICATIONS	Information and communication	0.91	United States of America
DANAHER CORPORATION	Manufacturing	0.91	United States of America
TEXAS INSTRUMENTS	Manufacturing	0.86	United States of America



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 99.49% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

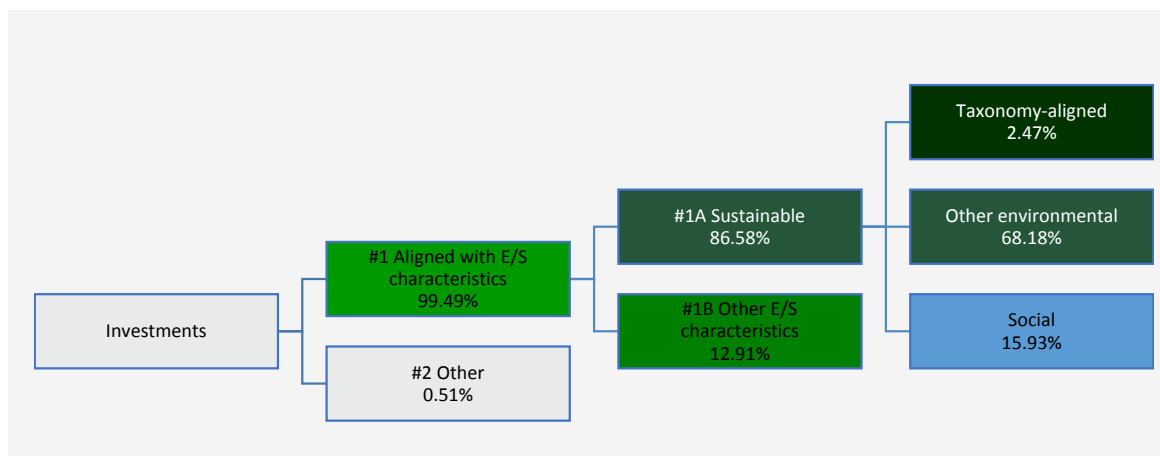
The Sub-fund invested at least 86.58% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) is calculated using the cascade methodology described in the prospectus (section “What are the sustainable investment objectives that the financial product intends to partially achieve and how does the sustainable investment contribute to these objectives?”), which excludes double counting at the cascade level: an investment qualifying as sustainable at the level of a first element of the cascade is not then taken into account at the level of subsequent elements of the cascade.

In contrast, the percentages of the two sub-categories of sustainable investments (#1A Sustainable) in the portfolio invested in environmental investments other than those aligned with the taxonomy and social investments may involve some double counting. All portfolio companies are analysed against both (i) the environmental SDGs (and therefore may fall into the sub-category “other environmental investments” even if they are also considered to be aligned with the taxonomy and/or as a social sustainable investment) and (ii) the social SDGs (and therefore may fall into the sub-category “social investments” even if they are also considered to be aligned with the taxonomy and/or as an other environmental investment).

Following clarification from the ESAs on 17 November 2022 on the application of Regulation (EU) 2019/2088 that double counting should be avoided between an investment that has an environmental and social objective. Following this change in methodology, the pre-contractual document had to be amended in January 2024.

**Asset allocation**  
describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% assets
Information and communication	Publishing activities	19.56
Manufacturing	Manufacture of computer, electronic and optical products	9.50
Financial and insurance activities	Financial service activities, except insurance and pension funding	6.36
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	5.91
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.48
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	5.06
Manufacturing	Manufacture of chemicals and chemical products	4.30
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	3.85
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.73
Manufacturing	Manufacture of machinery and equipment n.e.c.	3.23
Manufacturing	Manufacture of beverages	2.87
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.58
Real estate activities	Real estate activities	2.40
Information and communication	Telecommunications	2.23
Administrative and support service activities	Office administrative, office support and other business support activities	2.13



<b>Sector</b>	<b>Sub-sector</b>	<b>% assets</b>
Manufacturing	Other manufacturing	1.97
Manufacturing	Manufacture of food products	1.56
Information and communication	Information service activities	1.25
Transportation and storage	Land transport and transport via pipelines	1.01
Information and communication	Motion picture, video and sound production and distribution	0.95
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.93
Manufacturing	Manufacture of coke and refined petroleum products	0.92
Manufacturing	Manufacture of electrical equipment	0.91
Transportation and storage	Postal and courier activities	0.89
Mining and quarrying	Mining of metal ores	0.77
Transportation and storage	Warehousing and support activities for transportation	0.74
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.74
Manufacturing	Manufacture of paper and paper products	0.73
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.69
Information and communication	Computer programming, consultancy and related activities	0.56
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.51
Manufacturing	Manufacture of other non-metallic mineral products	0.50
Manufacturing	Manufacture of textiles	0.49
Accommodation and food service activities	Accommodation	0.44
Mining and quarrying	Mining support service activities	0.36
Manufacturing	Manufacture of leather and related products	0.31
Manufacturing	Manufacture of rubber and plastic products	0.28
Arts, entertainment and recreation	Sports activities and amusement and recreation activities	0.23
Administrative and support service activities	Rental and leasing activities	0.23
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.22
Other service activities	Other personal service activities	0.21
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.20
Manufacturing	Manufacture of wearing apparel	0.18
Construction	Specialised construction activities	0.17
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.15
Accommodation and food service activities	Food and beverage service activities	0.14
Transportation and storage	Water transport	0.13



Sector	Sub-sector	% assets
Manufacturing	Manufacture of basic metals	0.12
Construction	Civil engineering	0.10
Agriculture, forestry and fishing	Crop and animal production, hunting and related service activities	0.09
Administrative and support service activities	Security and investigation activities	0.08
Construction	Construction of buildings	0.08
Information and communication	Programming and broadcasting activities	0.07
Professional, scientific and technical activities	Advertising and market research	0.07
Manufacturing	Manufacture of other transport equipment	0.06
Manufacturing	Manufacture of furniture	0.05
Mining and quarrying	Other mining and quarrying	0.05
Transportation and storage	Air transport	0.05
Administrative and support service activities	Employment activities	0.04
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	0.04
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	0.03
Liquid assets	Liquid assets	0.51



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  
 In fossil gas  In nuclear energy
- No

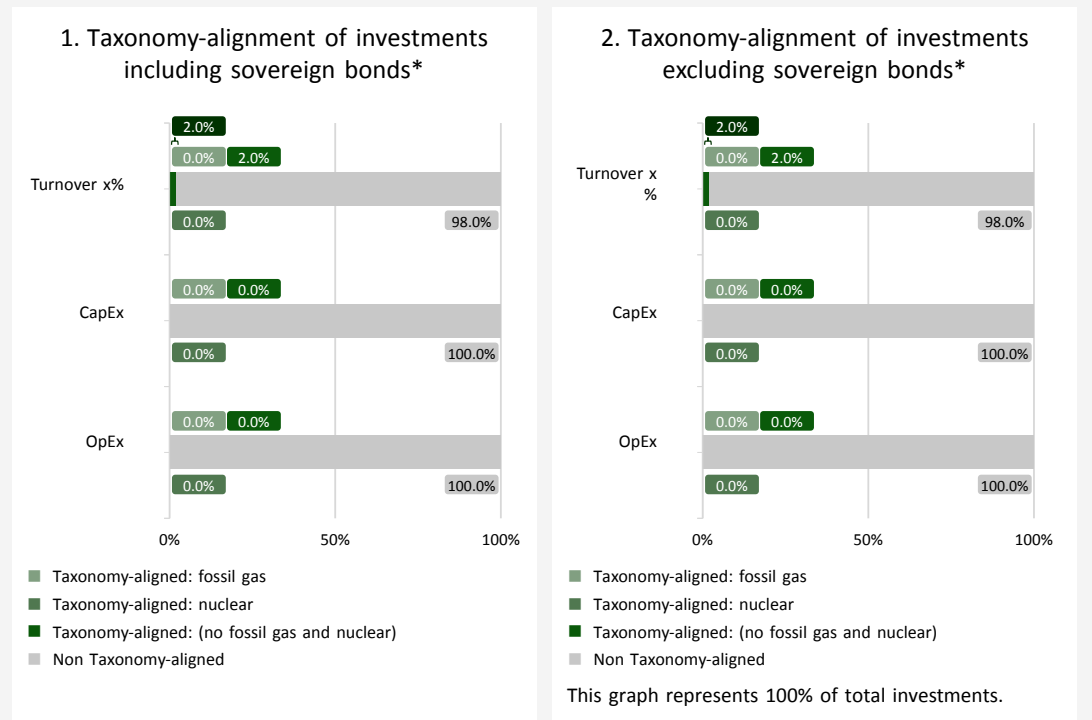
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 10.632%  
 Enabling activities: 0.324%

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	2.07%
1 January 2023 - 31 December 2023	2.47%



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 68.18% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

The Index replicated by the Sub-fund did not seek to align its investments with the EU Taxonomy. However, the Index's process of combining stock exclusion and best-in-class selection allowed the Sub-fund to commit a minimum of its assets to investments that contribute to environmental objectives but are not aligned with the EU Taxonomy.

During the Reference Period, only two of the six environmental objectives defined by the EU Taxonomy were covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). However, during the Reference Period, DPAM made sustainable investments that contribute to environmental objectives that were not covered by these EU Taxonomy Technical Selection Criteria relating to the first two environmental objectives of the EU Taxonomy, in particular key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

To this end, the Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



## What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 15.93% of its portfolio in sustainable investments with a social objective over the Reference Period.

The Replicated Index's process of combining stock exclusion and best-in-class selection allowed the Sub-fund to commit a minimum of its assets to investments that contribute to social objectives but are not aligned with the EU Taxonomy.

A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to social objectives. The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

  
Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- Liquid assets
- Derivative instruments
- Collective investment schemes
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.51% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Replicated Index was constructed in particular by applying a combination of securities-based exclusions and a Best-in-Class selection process to companies in the Parent Index:

a) The exclusion process focused on:

- companies that do not have an MSCI ESG rating of 'A' or above. Companies must maintain an MSCI ESG rating of 'BB' or above to remain in the index.
- Companies that are not in compliance with Global Standards and prevention of corruption
- Companies involved in economic sectors and activities that are subject to debate as to whether or not they are ethical and sustainable (e.g. alcohol, gambling, nuclear energy production, tobacco etc.)
- Companies involved in severe ESG controversies: securities must have a score (according to the MSCI ESG Research methodology) of at least 4 to be eligible for inclusion.

b) The MSCI Best-in-Class selection process was applied to the remaining eligible securities in the selection universe:

The Index targets sector weights consistent with those of the Parent Index to limit the systematic risk introduced by the ESG selection process. The methodology aims to include the securities of companies with the highest ESG ratings making up 25% of the market capitalisation of the Parent Index. Companies in the MSCI SRI Global Indices must maintain an MSCI ESG rating of 'BB' or above and a Controversy Score of '1' or above to remain in the index.

Additional information on this index and its composition can be found at [www.msci.com/](http://www.msci.com/). The weight of stocks included in the index will depend on their market capitalisation adjusted for free float.



## How did this financial product perform compared with the reference benchmark?

During the reference period, the Sub-fund's sustainability indicators were therefore aligned and performed in line with those of the Index.

### ● How does the reference benchmark differ from a broad market index?

During the reference period, the Sub-fund consisted of full physical replication of the Index (MSCI ACWI SRI).

The MSCI SRI indices target sector weights that mirror the relative sector weights of the underlying MSCI Standard indices (Parent Indices) in order to limit the systematic risk introduced by the ESG selection process.

The Replicated Index was constructed by applying a process combining exclusions (Global Standards compliance filter, involvement in severe controversies, controversial activities) and a best-in-class selection of companies in the Parent Index (MSCI ACWI).

The methodologies used to construct the indices are available at the MSCI website: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

During the reference period, the Sub-fund's sustainability indicators were therefore aligned and performed in line with those of the Index.

- **How did this financial product perform compared with the reference benchmark?**

	<i>Sub-fund</i>	<i>Index - MSCI WORLD SRI</i>
<i>Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)</i>	0	0
<i>Exposure to companies involved in controversial economic activities (percentage weighting)</i>	0	0
<i>Exposure to companies involved in severe ESG controversies (percentage weighting)</i>	0	0

- **How did this financial product perform compared with the broad market index?**

	<i>Sub-fund</i>	<i>Parent Index - MSCI WORLD</i>
<i>Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)</i>	0	0.5
<i>Exposure to companies involved in controversial economic activities (percentage weighting)</i>	0	0.7
<i>Exposure to companies involved in severe ESG controversies (percentage weighting)</i>	0	0.6

Periodic information for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM L GLOBAL TARGET INCOME

**Legal entity identifier:**  
5493008AXEU35YCKQQ13

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

- **How did the sustainability indicators perform?**
  - Over the Reference Period, the Sub-fund achieved the following sustainability indicators:
    1. At the level of direct line investments (shares or corporate bonds):
      - a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
      - b) the Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy;

c) the Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues.

2. For investments in UCIs:

The sub-fund has invested in sub-funds that promote, among other things, environmental or social characteristics within the meaning of Regulation 2019/2088 and/or sub-funds of UCIs that have a sustainable investment objective within the meaning of Regulation 2019/2088.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
E/S characteristics	87.14%	93.11%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding environmentally sustainable economic activities.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

● For investments in shares or corporate bonds:

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social

and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The PAIs are intrinsically linked to the Manager’s commitment to reduce the negative impact of the Sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its inception. In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund’s construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- 1) Firstly, with regard to environmental PAIs:
  - a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.
  - b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

The exclusion filter for companies involved in controversial activities (in accordance with DPAM’s Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company’s operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

- 2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:
  - a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.
  - b) the exclusion filter for companies involved in controversial activities (in accordance with DPAM’s Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)). In this way, companies involved in controversial armaments are directly excluded from the investment universe.

In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

- For investments in UCIs:

Yes, the sub-fund has taken into account, over the Reference Period, the PAI only to the extent and according to the consideration of the PAI by the underlying UCI.

As mentioned above, the Sub-fund’s ESG investments may include investments in UCIs which are classified as financial products that promote, inter alia, environmental and/or social characteristics within the meaning of Regulation 2019/2088 and/or have a sustainable investment objective within the meaning of Regulation 2019/2088.

As a result of their classification, these UCIs could possibly take into account certain PAI on sustainability factors listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

The Manager’s approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> (Sustainable and Responsible Investments Policy) and <https://www.dpaminvestments.com/documents/tcfd-report-enBE> (TCFD Report)





## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
DPAM L BONDS EUR HIGH YIELD SHORT TERM - P	Financial and insurance activities	19.12	Luxembourg
DPAM L BONDS EMERGING MARKETS SUSTAINABLE - P	Financial and insurance activities	18.75	Luxembourg
DPAM L BONDS GOVERNMENT GLOBAL - P	Financial and insurance activities	18.59	Luxembourg
DPAM B REAL ESTATE EUROPE DIVIDEND SUSTAINABLE - P	Financial and insurance activities	7.98	Belgium
DPAM B BONDS GLOBAL ILB - P	Financial and insurance activities	7.54	Belgium
DPAM L BONDS EUR QUALITY SUSTAINABLE - P	Financial and insurance activities	6.81	Luxembourg
DPAM B EQUITIES EUROPE DIVIDEND - P	Financial and insurance activities	5.59	Belgium
DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED - P	Financial and insurance activities	4.27	Luxembourg
DPAM B EQUITIES NEWGEMS SUSTAINABLE - P	Financial and insurance activities	2.02	Belgium
DPAM B EQUITIES US BEHAVIORAL VALUE - P	Financial and insurance activities	1.30	Belgium
DPAM B BONDS EUR IG – P	Financial and insurance activities	0.96	Belgium
DPAM B EQUITIES EUROPE SMALL CAPS SUSTAINABLE - P	Financial and insurance activities	0.09	Belgium
DPAM B BONDS GLOBAL ILB - P EUR HEDGED	Financial and insurance activities	0.09	Belgium

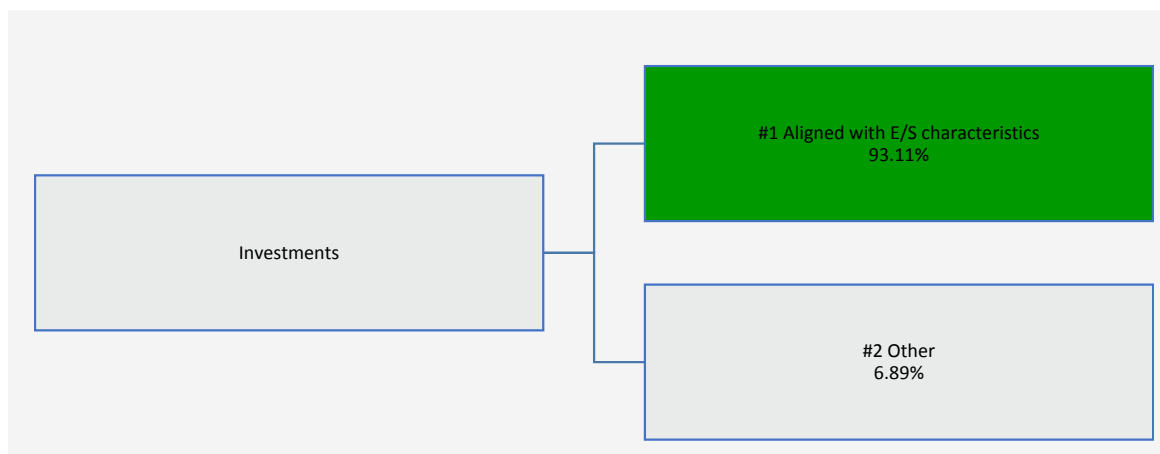


## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invested 93.11% of its assets in securities that satisfy the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”), including in UCIs which promote, inter alia, environmental or social characteristics within the meaning of Article 8 of Regulation 2019/2088 or have a sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	93.11
Derivatives	Derivatives	0.62
Liquid assets	Liquid assets	6.27



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas  In nuclear energy
- No

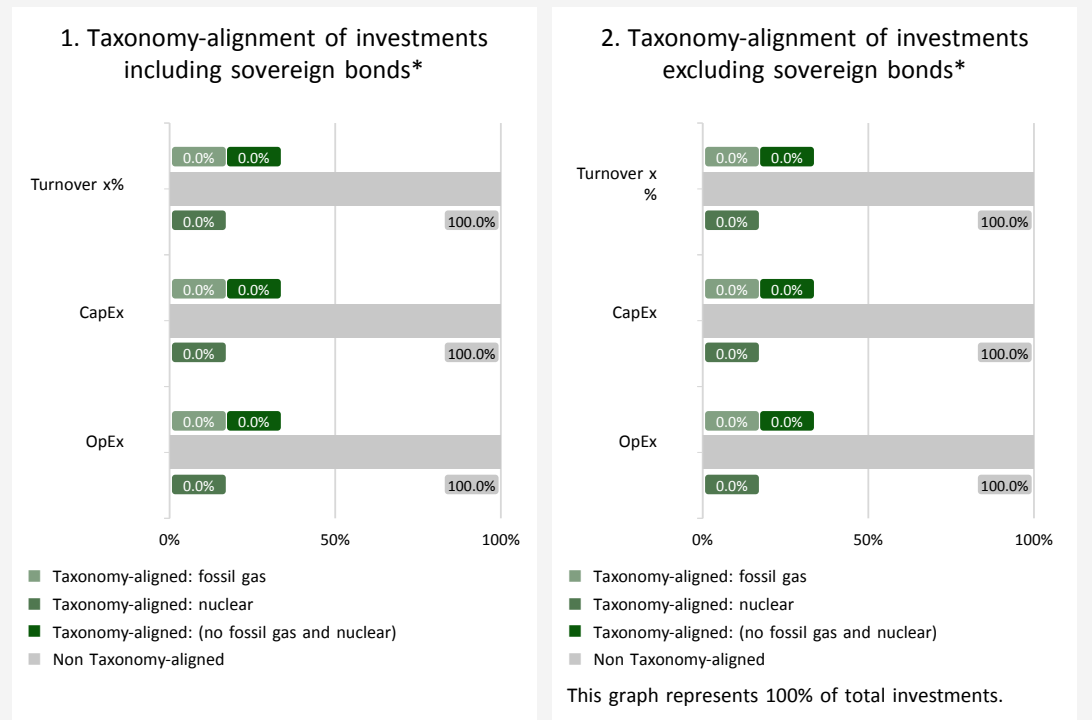
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**  
Not applicable

Are sustainable investments with an environmental objective that **do not take into account the criteria** for



### **What was the share of socially sustainable investments?**

Not applicable



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 6.27% in liquid assets and 0.62% in derivatives. There are no minimum environmental or social guarantees on this allocation.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

- For direct investments (shares or corporate bonds):

On a quarterly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

- For investments in UCIs:

Among its ESG investments, the sub-fund has invested in UCIs that are classified as UCIs that promote, among other things, environmental and/or social characteristics as defined in Regulation 2019/2088 and/or have a sustainable investment objective as defined in Regulation 2019/2088.

In its selection of these UCIs for the sub-fund, DPAM has therefore taken into account the integration of environmental, social and/or governance criteria by the third party manager in the management of these UCIs. The investment strategy and methodology for selecting ESG and/or sustainable investments by third-party managers may vary from UCI to UCI.

The list of collective investment schemes in which the Sub-fund may invest is updated on a regular basis by DPAM and on an ad hoc basis in the event of deterioration. At least once a year, DPAM conducts an analysis of the underlying collective investment schemes to verify the extent to which their selection methodology is aligned with the environmental and/or social characteristics that the Sub-fund aims to promote.

In addition, DPAM is in regular dialogue with the managers of these funds. If a UCI no longer has the above-mentioned classification (Article 8 or Article 9 according to Regulation 2019/2088) according to the information declared in the Sub-fund's prospectus, DPAM will sell the investment in the UCI concerned in the interest of the Sub-fund's shareholders within six months if such sale is necessary in order to comply, at the overall level of the Sub-fund, with the promoted environmental and social characteristics.



## How did this financial product perform compared with the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic information for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
DPAM L PATRIMONIAL FUND

**Legal entity identifier:**  
549300W5350LFNV3J760

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2023 to 31/12/2023 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.
- excluding countries that do not respect a minimum of democratic requirements.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

1. At the level of direct line investments (equities or corporate bonds):
  - a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;

b) the Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Sub-fund Manager's Controversial Activities Policy;

c) the Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues.

2. At the level of direct line investments (sovereign bonds):

The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023
E/S characteristics	92.65%	95.66%

Reference period	2022	2023
Sustainability indicator a.	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Not applicable

*The EU Taxonomy sets out a "does not significantly harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "does not significantly harm" principle only applies to the underlying investments of the financial product that consider the European Union's criteria regarding environmentally sustainable economic activities.

*The underlying investments of the remainder of this financial product do not consider the European Union's criteria regarding environmentally sustainable economic activities.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

• For investments in shares or corporate bonds:

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to

environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its inception. In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

The exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (available at

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy). The exclusion of companies involved in thermal coal production, for example, allows for better coverage of indicators such as biodiversity and greenhouse gas emissions. The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (available at

<https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy). In this way, companies involved in controversial armaments are directly excluded from the investment universe.

In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

- For investments in sovereign bonds:

During the Reference Period, the Sub-fund took into consideration the environmental and social PAI listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and may influence it positively or negatively depending on its level and evolution compared to other emitting countries.



During the Reference Period, a dialogue was initiated on the results of the sustainability scores with some countries according to the manager's engagement policy via the link

<https://www.dpaminvestments.com/documents/engagement-policy-enBE> (Engagement policy).

Over the Reference Period, the management teams conducted 37 dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2023 on the Manager's website (<https://www.funds.dpaminvestments.com/funds.html>).

The Manager's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at

<https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE>

(Sustainable and Responsible Investments Policy) and

<https://www.dpaminvestments.com/documents/tcfd-report-enBE> (TCFD Report).



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
2 1/4 OAT MAY24 25.05.2024	Public administration	5.37	France
DPAM L BONDS EUR CORPORATE HIGH YIELD - P	Financial and insurance activities	3.78	Luxembourg
WISDOM ETFS PHYSICAL GOLD USD	Financial and insurance activities	2.99	United Kingdom
CANADA (GOVERNMENT OF) 2.25% 01/06/2029	Public administration	2.60	Canada
1/8 US TREAS JAN30 15.01.2030	Public administration	2.30	United States of America
US TREASURY NOTES 2.25% 15/08/2027	Public administration	2.02	United States of America
1/8 UK TREAS INFL MAR24 22.03.2024	Public administration	1.90	United Kingdom
4 1/4 AUSTRALIA APR26 21.04.2026	Public administration	1.82	Australia
0.9% SIEMENS FIN FEB28 28.02.2028	Financial and insurance activities	1.71	Germany
1/4 AT&T MAR26 04.03.2026	Information and communication	1.71	United States of America
DPAM B REAL ESTATE EUROPE SUSTAINABLE - P	Financial and insurance activities	1.69	Belgium
1% RENAULT NOV25 28.11.2025	Manufacturing	1.58	France
5 3/8 EDF PERP 22.01.2049	Electricity, gas, steam and air conditioning supply	1.57	France
GOVERNMENT OF ITALY 1.2% 15-AUG-2025	Public administration	1.56	Italy
2 7/8 SIEMENS FIN MAR28 10.03.2028	Financial and insurance activities	1.55	Germany

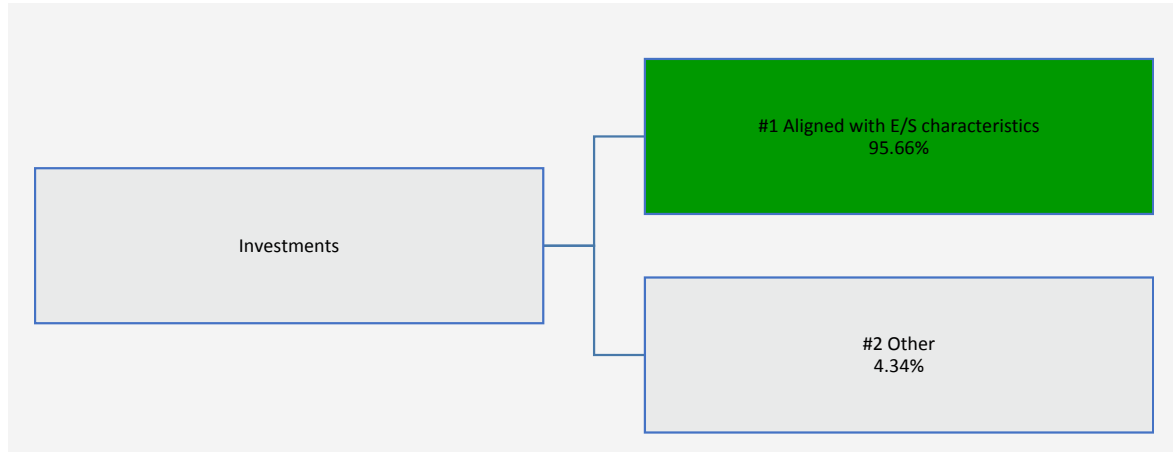


## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 95.66% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### ● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Public administration	Public administration and defence; compulsory social security	38.61
Financial and insurance activities	Financial service activities, except insurance and pension funding	25.34
Manufacturing	Manufacture of computer, electronic and optical products	7.16
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.99
Information and communication	Telecommunications	2.12
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.11
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.82
Manufacturing	Manufacture of machinery and equipment n.e.c.	1.68
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.58
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	1.52
Information and communication	Programming and broadcasting activities	1.41
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.30

Sector	Sub-sector	% assets
Information and communication	Computer programming, consultancy and related activities	1.23
Real estate activities	Real estate activities	1.08
Manufacturing	Manufacture of chemicals and chemical products	1.07
Manufacturing	Manufacture of food products	0.76
Other service activities	Other personal service activities	0.69
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.67
Information and communication	Publishing activities	0.58
Administrative and support service activities	Office administrative, office support and other business support activities	0.58
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.56
Manufacturing	Other manufacturing	0.55
Transportation and storage	Land transport and transport via pipelines	0.52
Information and communication	Information service activities	0.52
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.51
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	0.50
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	0.48
Manufacturing	Manufacture of electrical equipment	0.37
Manufacturing	Manufacture of basic metals	0.32
Derivatives	Derivatives	0.33
Liquid assets	Liquid assets	1.02



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas  In nuclear energy
- No

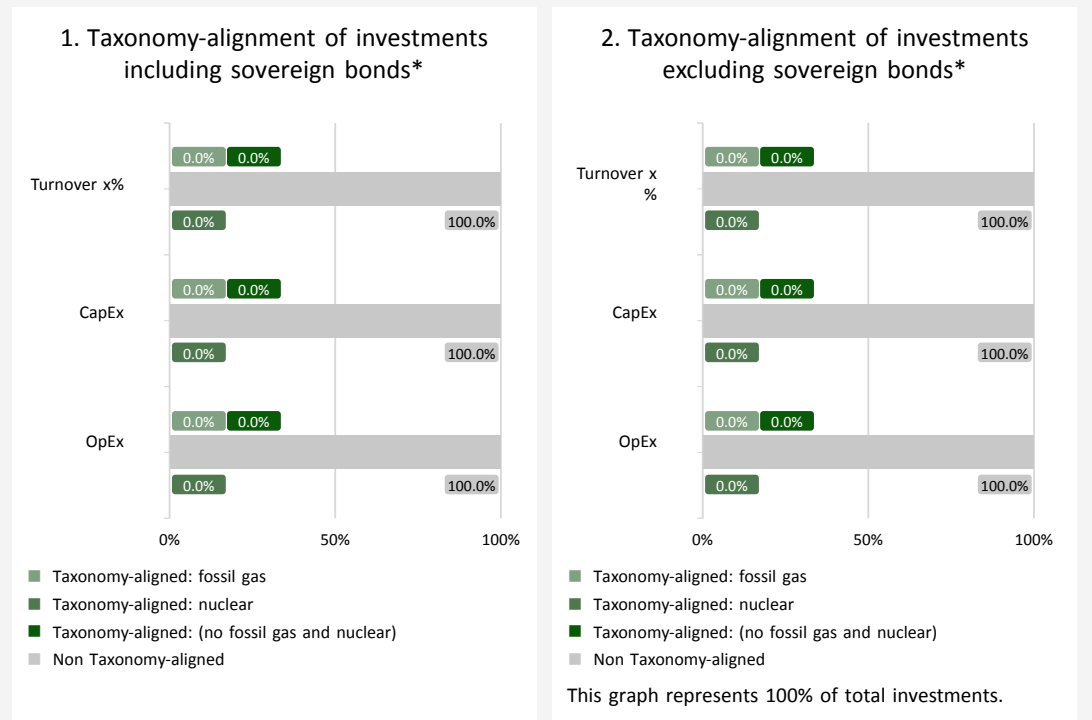
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**  
Not applicable

Are sustainable investments with an environmental objective that **do not take into account the criteria** for



### **What was the share of socially sustainable investments?**

Not applicable



### **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 1.02% in liquid assets, 0.33% in derivatives and 2.99% in undertakings for collective investment. There are no minimum environmental or social guarantees on this allocation.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

- For direct investments (shares or corporate bonds):

On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

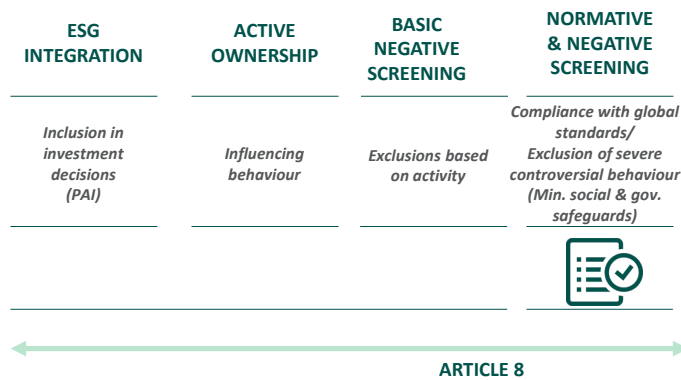
From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

- For investments in sovereign bonds:

The sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime").

The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

The stages of the investment process are outlined below:



### How did this financial product perform compared with the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.